

Unaudited semi-annual report as at 30th June 2025

ESPIRIA

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

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Organisation

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

Organisation (continued)

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

Combined statement of net assets (in SEK)

as at 30th June 2025

Assets

Securities portfolio at market value	12,020,523,122.09
Cash at banks	685,286,092.71
Formation expenses, net	286,305.96
Receivable on sales of securities	13,452,427.42
Receivable on treasury transactions	221,628.14
Receivable on cash collateral paid	1,520,000.00
Receivable on issues of shares	24,511,862.07
Income receivable on portfolio	74,474,206.35
Bank interest receivable	747,845.85
Unrealised gain on forward foreign exchange contracts	193,878,736.14
Prepaid expenses	267,706.91
Total assets	13,015,169,933.64

Liabilities

Redeemable on cash collateral received	146,384,000.00
Prepayment on purchases of securities	70,630,287.93
Payable on treasury transactions	134,138.94
Payable on redemptions of shares	10,273,446.99
Bank interest payable	715.54
Unrealised loss on forward foreign exchange contracts	2,469,609.08
Expenses payable	19,043,281.83
Total liabilities	248,935,480.31
Net assets at the end of the period	12,766,234,453.33

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

Espiria Global Innovation

Statement of net assets (in SEK)

as at 30th June 2025

Assets

Securities portfolio at market value	697,382,575.79
Cash at banks	23,526,084.57
Receivable on issues of shares	150,812.35
Income receivable on portfolio	779,414.51
Bank interest receivable	36,246.90
Prepaid expenses	34,286.86
Total assets	721,909,420.98

Liabilities

Payable on redemptions of shares	355,834.91
Bank interest payable	252.97
Expenses payable	1,247,085.99
Total liabilities	1,603,173.87
Net assets at the end of the period	720,306,247.11

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	1,928,581.9169	SEK	335.85	647,715,026.50
C	208,345.9141	SEK	348.39	72,585,099.38
F	50.0000	SEK	122.42	6,121.23
				720,306,247.11

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

Espiria Global Innovation

Statistical information (in SEK)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	578,715,202.50	766,435,485.38	720,306,247.11

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	SEK	288.90	360.08	335.85
C	SEK	299.50	373.45	348.39
F	SEK	104.61	130.97	122.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,973,595.9186	112,156.2204	-157,170.2221	1,928,581.9169
C	149,353.2031	68,267.5209	-9,274.8099	208,345.9141
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
China				
USD	6,478	Alibaba Group Holding Ltd ADR	6,948,323.03	0.96
Denmark				
DKK	18,351	Novo Nordisk AS B	12,096,304.00	1.68
DKK	12,338	Novonosis AS B	8,401,010.78	1.17
			<u>20,497,314.78</u>	<u>2.85</u>
France				
EUR	5,883	Schneider Electric SE	14,861,252.21	2.06
EUR	6,975	Soitec	3,642,568.08	0.51
			<u>18,503,820.29</u>	<u>2.57</u>
Germany				
EUR	44,374	Aixtron SE Reg	7,739,400.35	1.07
EUR	20,536	Infineon Technologies AG Reg	8,297,286.64	1.15
EUR	3,778	SAP SE	10,911,053.91	1.52
EUR	28,098	Siemens Healthineers AG Reg	14,793,125.77	2.05
			<u>41,740,866.67</u>	<u>5.79</u>
Japan				
JPY	4,028	SMC Corp	13,831,219.84	1.92
JPY	7,700	Tokyo Electron Ltd	14,063,407.00	1.95
			<u>27,894,626.84</u>	<u>3.87</u>
South Korea				
KRW	29,100	Samsung Electronics Co Ltd Pref	10,141,461.00	1.41
Sweden				
SEK	213,659	Acast AB	3,239,070.44	0.45
SEK	167,837	Hexagon AB	15,971,368.92	2.22
SEK	96,450	Husqvarna AB B	4,802,245.50	0.67
SEK	61,665	Sandvik AB	13,375,138.50	1.86
SEK	146,936	Telefon AB LM Ericsson B	11,892,999.84	1.65
SEK	302,000	Volvo Car AB B	5,245,740.00	0.73
			<u>54,526,563.20</u>	<u>7.58</u>
Switzerland				
CHF	4,957	Roche Holding Ltd Pref	15,337,286.05	2.13
Taiwan				
TWD	21,000	Taiwan Semiconduct Mfg Co Ltd	7,262,264.14	1.01
USD	11,236	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	24,367,069.38	3.38
			<u>31,629,333.52</u>	<u>4.39</u>
The Netherlands				
EUR	33,854	Universal Music Group NV	10,407,809.56	1.45
United States of America				
USD	4,339	Adobe Inc Reg	15,981,714.83	2.22
USD	8,149	Advanced Micro Devices Inc	11,159,275.84	1.55
USD	11,400	Akamai Technologies Inc	8,673,497.89	1.20
USD	20,609	Alphabet Inc A	34,641,426.39	4.81

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,904	Amazon.com Inc	18,710,408.79	2.60
USD	5,465	Amgen Inc	14,511,673.35	2.02
USD	13,033	Apple Inc Reg	24,856,946.39	3.45
USD	22,187	Bank of America Corp	10,038,460.11	1.39
USD	17,694	Bristol Myers Squibb Co	7,842,817.40	1.09
USD	11,544	Broadcom Inc Reg	30,423,169.67	4.22
USD	3,678	Cadence Design Systems Inc	10,815,004.66	1.50
USD	8,407	IQVIA Holdings Inc Reg	12,605,087.17	1.75
USD	6,713	JPMorgan Chase & Co	18,685,798.50	2.59
USD	2,215	Mastercard Inc A	11,764,406.87	1.63
USD	12,734	Merck & Co Inc	9,553,078.12	1.33
USD	3,131	Meta Platforms Inc A	22,039,835.71	3.06
USD	9,164	Microsoft Corp	43,557,496.76	6.05
USD	25,253	NVIDIA Corp	38,058,263.32	5.28
USD	16,130	ON Semiconductor Corp	8,109,981.29	1.13
USD	9,615	Oracle Corp	20,183,383.19	2.80
USD	8,430	PayPal Holdings Inc	5,972,571.68	0.83
USD	10,640	Qualcomm Inc	16,174,298.29	2.25
USD	1,727	S&P Global Inc	8,593,587.24	1.19
USD	4,249	Salesforce Inc	11,032,773.41	1.53
USD	2,134	Synopsys Inc	10,436,831.78	1.45
USD	4,601	Take-Two Interactive Softw Inc	10,549,156.40	1.46
USD	15,046	The Walt Disney Co	17,694,844.31	2.46
USD	9,846	Trimble Inc	7,089,381.49	0.98
Total investments in securities			459,755,170.85	63.82
Cash at banks			697,382,575.79	96.82
Other net assets/(liabilities)			23,526,084.57	3.27
			-602,413.25	-0.09
Total			720,306,247.11	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 2025

Assets

Securities portfolio at market value	1,150,020,100.32
Cash at banks	41,916,040.29
Receivable on sales of securities	2,949,569.98
Receivable on treasury transactions	221,628.14
Receivable on issues of shares	103,120.81
Income receivable on portfolio	924,719.79
Bank interest receivable	71,075.57
Prepaid expenses	37,961.39
Total assets	1,196,244,216.29

Liabilities

Prepayment on purchases of securities	5,554,773.78
Payable on redemptions of shares	417,657.92
Bank interest payable	252.93
Expenses payable	2,043,052.98
Total liabilities	8,015,737.61
Net assets at the end of the period	1,188,228,478.68

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	162,269.4833	SEK	214.47	34,801,673.46
C	5,354,141.2180	SEK	215.43	1,153,421,472.41
F	50.0000	SEK	106.66	5,332.81
				1,188,228,478.68

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

Espira Hållbar Framtid

Statistical information (in SEK)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	1,456,359,343.26	1,371,649,960.93	1,188,228,478.68

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	SEK	2 02.86	2 27.56	2 14.47
C	SEK	2 03.64	2 28.54	2 15.43
F	SEK	1 00.22	1 12.92	1 06.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	272,048.2484	1,264.6032	-111,043.3683	162,269.4833
C	5,730,976.4206	100,384.2696	-477,219.4722	5,354,141.2180
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
China				
HKD	172,560	BYD Co Ltd H	25,673,974.09	2.16
CNY	78,580	Contemp Amperex Tec Co Ltd A Reg	26,376,456.01	2.22
CNY	392,034	Longi Green Energy Tec Co Ltd A Reg	7,836,435.50	0.66
CNY	865,239	Ming Yang Smart Energy Gr Ltd A Reg	13,230,644.86	1.11
CNY	107,328	Sungrow Power Supply Co Ltd	9,680,001.37	0.81
			82,797,511.83	6.96
Denmark				
NOK	241,095	Cadeler A/S Reg	11,363,600.61	0.96
DKK	14,308	Genmab A/S	28,212,395.17	2.37
DKK	62,528	Novo Nordisk AS B	41,216,156.98	3.47
DKK	171,826	Vestas Wind Systems A/S	24,481,565.19	2.06
			105,273,717.95	8.86
France				
EUR	86,543	Alstom	19,170,337.32	1.61
EUR	30,405	Danone	23,593,192.48	1.99
EUR	17,692	Schneider Electric SE	44,692,380.43	3.76
			87,455,910.23	7.36
Germany				
EUR	47,253	Infineon Technologies AG Reg	19,091,920.85	1.61
EUR	27,155	Kion Group AG	14,351,335.41	1.21
EUR	23,298	Merck KGaA	28,671,072.88	2.41
EUR	8,751	Siemens AG Reg	21,308,308.41	1.79
EUR	59,406	Siemens Healthineers AG Reg	31,276,262.70	2.63
			114,698,900.25	9.65
Ireland				
USD	13,333	Johnson Controls Intl Plc	13,376,853.91	1.13
USD	31,650	Medtronic Plc Reg	26,185,138.25	2.20
GBP	50,237	Smurfit WestRock Plc	20,619,051.27	1.74
			60,181,043.43	5.07
Norway				
NOK	23,315	Yara Intl ASA	8,167,742.46	0.69
Spain				
EUR	321,053	EDP Renovaveis SA	34,032,086.03	2.86
Sweden				
SEK	50,357	Afry AB	7,956,406.00	0.67
SEK	66,849	Boliden AB	19,727,139.90	1.66
SEK	142,530	Castellum AB	17,680,846.50	1.49
SEK	56,820	Cellavision AB	10,329,876.00	0.87
SEK	135,882	Essity AB B Reg	35,601,084.00	3.00
SEK	367,751	Husqvarna AB B	18,310,322.29	1.54
SEK	301,000	Nibe Industrier AB	12,142,340.00	1.02
SEK	109,432	Sandvik AB	23,735,800.80	2.00
SEK	190,000	Svenska Cellulosa Aktiebol SCA B	23,370,000.00	1.97
SEK	50,097	Swedish Orphan Biovitrum AB	14,437,955.40	1.22
SEK	825,923	Volvo Car AB B	14,346,282.51	1.21
			197,638,053.40	16.65

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Switzerland				
CHF	28,260	Alcon Inc Reg	23,754,525.45	2.00
CHF	13,032	Landis+Gyr Group Ltd Reg	8,676,068.10	0.73
CHF	12,689	Roche Holding Ltd Pref	39,260,605.74	3.30
			71,691,199.29	6.03
Taiwan				
TWD	70,000	Taiwan Semiconduct Mfg Co Ltd	24,207,547.12	2.04
USD	18,004	Taiwan Semiconduct Mfg Co Ltd A DR repr 5 Shares	39,044,563.65	3.29
			63,252,110.77	5.33
The Netherlands				
EUR	36,085	Signify NV	9,277,038.36	0.78
United States of America				
USD	13,005	Abbott Laboratories	16,753,923.48	1.41
USD	10,174	Amgen Inc	27,015,876.43	2.27
USD	80,200	Baxter Intl Inc	23,115,274.23	1.95
USD	59,218	Bristol Myers Squibb Co	26,248,217.52	2.21
USD	100,000	Coursera INC	8,332,934.48	0.70
USD	2,483	Deere and Co	12,032,551.55	1.01
USD	17,317	Emerson Electric Co	22,028,256.65	1.85
USD	21,039	IQVIA Holdings Inc Reg	31,544,954.08	2.65
USD	18,459	Microsoft Corp	87,737,650.89	7.38
USD	15,758	Oracle Corp	33,078,497.38	2.78
USD	83,428	Organon & Co	7,759,355.34	0.65
USD	27,648	Trimble Inc	19,907,294.29	1.68
			315,554,786.32	26.54
Total investments in securities			1,150,020,100.32	96.78
Cash at banks			41,916,040.29	3.53
Other net assets/(liabilities)			-3,707,661.93	-0.31
Total			1,188,228,478.68	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 2025

Assets

Securities portfolio at market value	1,374,305,335.74
Cash at banks	57,596,468.36
Receivable on sales of securities	10,502,857.44
Receivable on cash collateral paid	150,000.00
Receivable on issues of shares	568,154.63
Income receivable on portfolio	1,816,401.12
Bank interest receivable	92,997.87
Prepaid expenses	40,167.12
Total assets	1,445,072,382.28

Liabilities

Prepayment on purchases of securities	14,877,508.59
Payable on redemptions of shares	873,993.27
Bank interest payable	106.05
Unrealised loss on forward foreign exchange contracts	370,658.59
Expenses payable	2,415,142.35
Total liabilities	18,537,408.85
Net assets at the end of the period	1,426,534,973.43

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	88,172,2703	SEK	256.01	22,572,579.33
C	5,460,974.3553	SEK	257.09	1,403,956,290.71
F	50.0000	SEK	122.07	6,103.39
				1,426,534,973.43

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

Statistical information (in SEK) as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	1,497,520,884.55	1,577,647,139.48	1,426,534,973.43

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	SEK	2 22.27	2 66.57	2 56.01
C	SEK	2 23.07	2 67.64	2 57.09
F	SEK	1 05.29	1 26.83	1 22.07

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	98,308.9181	1,537.2783	-11,673.9261	88,172.2703
C	5,796,655.1535	84,663.6447	-420,344.4429	5,460,974.3553
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	55,893	Warehouses De Pauw NV Reg	12,943,758.00	0.91
Canada				
CAD	9,701	Royal Bank of Canada	12,101,123.75	0.85
China				
USD	10,459	Alibaba Group Holding Ltd ADR	11,218,356.06	0.79
CNY	445,400	Ming Yang Smart Energy Gr Ltd A Reg	6,810,753.12	0.48
CNY	52,920	Sungrow Power Supply Co Ltd	4,772,898.71	0.33
			<u>22,802,007.89</u>	<u>1.60</u>
Denmark				
DKK	31,320	Novo Nordisk AS B	20,644,991.63	1.45
DKK	20,760	Novonosis AS B	14,135,596.02	0.99
			<u>34,780,587.65</u>	<u>2.44</u>
Finland				
SEK	161,900	Nordea Bank Abp Reg	22,795,520.00	1.60
France				
EUR	55,604	Alstom	12,316,968.86	0.86
EUR	21,699	BNP Paribas SA A	18,527,238.84	1.30
EUR	8,787	Schneider Electric SE	22,197,148.25	1.56
			<u>53,041,355.95</u>	<u>3.72</u>
Germany				
EUR	16,423	Henkel AG & Co KGaA Pref	12,247,583.83	0.86
EUR	38,146	Infineon Technologies AG Reg	15,412,363.46	1.08
EUR	12,741	Mercedes-Benz Group AG Reg	7,082,802.49	0.50
EUR	31,412	Siemens Healthineers AG Reg	16,537,891.19	1.16
SEK	102,000	Traton SE Bearer	31,375,200.00	2.20
EUR	14,525	Volkswagen AG	14,901,091.97	1.04
			<u>97,556,932.94</u>	<u>6.84</u>
Ireland				
GBP	21,596	Smurfit WestRock Plc	8,863,766.37	0.62
Japan				
JPY	4,919	SMC Corp	16,890,707.64	1.18
Sweden				
SEK	185,000	Arise AB Reg	6,336,250.00	0.44
SEK	38,779	Assa Abloy AB B	11,447,560.80	0.80
SEK	41,619	Atlas Copco AB A	6,361,464.15	0.45
SEK	73,681	Atlas Copco B REG	9,906,410.45	0.69
SEK	348,500	Atrium Ljungberg	11,784,527.50	0.83
SEK	119,008	Castellum AB	14,762,942.40	1.03
SEK	200,000	Ctek AB	3,152,000.00	0.22
SEK	37,411	Essity AB B Reg	9,801,682.00	0.69
SEK	165,000	Hennes & Mauritz AB B	21,928,500.00	1.54
SEK	298,978	Hexagon AB	28,450,746.48	1.99

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	458,697	Husqvarna AB B	22,838,523.63	1.60
SEK	124,563	Investor AB B	34,846,499.25	2.44
SEK	201,134	Kinnevik AB	16,830,893.12	1.18
SEK	242,200	Nibe Industrier AB	9,770,348.00	0.69
SEK	135,000	Sandvik AB	29,281,500.00	2.05
SEK	68,000	Skanska AB B	14,973,600.00	1.05
SEK	109,331	Storytel AB B Reg	10,249,781.25	0.72
SEK	120,500	Svenska Cellulosa Aktiebol SCA B	14,821,500.00	1.04
SEK	173,030	Svenska Handelsbanken AB A	21,879,643.50	1.53
SEK	34,906	Swedish Orphan Biovitrum AB	10,059,909.20	0.71
SEK	120,000	Synsam AB (publ)	6,420,000.00	0.45
SEK	334,327	Telefon AB LM Ericsson B	27,060,427.38	1.90
SEK	45,000	Thule Group AB	12,240,000.00	0.86
SEK	67,119	Volvo AB B	17,813,382.60	1.25
SEK	1,146,300	Volvo Car AB B	19,911,231.00	1.40
			392,929,322.71	27.55
Switzerland				
CHF	7,869	Roche Holding Ltd Pref	24,347,206.76	1.71
CHF	7,755	Swatch Group AG	11,987,955.82	0.84
			36,335,162.58	2.55
Taiwan				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	12,449,595.66	0.87
USD	12,923	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	28,025,599.65	1.96
			40,475,195.31	2.83
The Netherlands				
EUR	127,664	ING Groep NV	26,602,390.50	1.86
United Kingdom				
SEK	5,996	AstraZeneca Plc	7,965,686.00	0.56
GBP	77,854	GSK Plc	14,136,260.25	0.99
			22,101,946.25	1.55
United States of America				
USD	5,008	Adobe Inc Reg	18,445,823.43	1.29
USD	23,635	Alphabet Inc A	39,727,794.30	2.79
USD	11,548	Amazon.com Inc	24,266,374.74	1.70
USD	7,285	Amgen Inc	19,344,472.16	1.36
USD	9,835	Apple Inc Reg	18,757,620.48	1.32
USD	28,788	Bank of America Corp	13,025,068.21	0.91
USD	3,932	Berkshire Hathaway Inc	18,183,879.83	1.27
USD	38,064	Bristol Myers Squibb Co	16,871,764.53	1.18
USD	13,088	Broadcom Inc Reg	34,492,242.26	2.42
USD	9,967	JPMorgan Chase & Co	27,743,386.52	1.94
USD	25,247	Kraft Heinz Foods Co	6,174,242.52	0.43
USD	2,678	Mastercard Inc A	14,223,513.14	1.00
USD	21,015	Merck & Co Inc	15,765,504.74	1.11
USD	4,304	Meta Platforms Inc A	30,296,854.97	2.12
USD	11,110	Microsoft Corp	52,807,048.13	3.70
USD	14,737	Oracle Corp	30,935,259.29	2.17
USD	12,397	PayPal Holdings Inc	8,783,151.97	0.62
USD	16,634	Qualcomm Inc	25,286,022.35	1.77
USD	4,824	Salesforce Inc	12,525,794.05	0.88

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	22,169	The Walt Disney Co	26,071,846.58	1.83
USD	16,499	Trimble Inc	11,879,718.19	0.83
			<u>465,607,382.39</u>	<u>32.64</u>
Total shares			<u>1,265,827,159.93</u>	<u>88.74</u>
Closed-ended investment funds				
France				
EUR	12,412	Gecina Reg	12,955,555.21	0.91
Total closed-ended investment funds			<u>12,955,555.21</u>	<u>0.91</u>
Bonds				
Denmark				
SEK	8,000,000	Danske Bank A/S FRN 24/23.08.34	8,038,880.00	0.56
SEK	10,000,000	Nykredit Realkredit AS FRN 24/01.04.27	10,071,400.00	0.71
			<u>18,110,280.00</u>	<u>1.27</u>
Finland				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/04.07.25	878,217.88	0.06
Norway				
EUR	800,000	Axactor ASA FRN 25/13.06.29	8,972,366.12	0.63
EUR	190,000	B2 Impact ASA FRN 24/18.03.29	2,173,449.41	0.15
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	2,971,148.89	0.21
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	1,998,809.36	0.14
EUR	300,000	Zalaris ASA FRN 23/28.03.28	3,515,668.40	0.25
			<u>19,631,442.18</u>	<u>1.38</u>
Sweden				
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	7,826,640.00	0.55
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	13,160,000.00	0.92
SEK	9,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 25/03.12.35	9,050,670.00	0.63
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,281,250.00	0.44
SEK	8,750,000	Sveafastigheter AB FRN 25/02.06.28	8,768,418.75	0.61
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.30	2,507,512.50	0.18
			<u>47,594,491.25</u>	<u>3.33</u>
Total bonds			<u>86,214,431.31</u>	<u>6.04</u>
Transferable securities dealt in on another regulated market				
Bonds				
Sweden				
USD	1,446,355	Oatly Group AB VAR Conv PIK 23/14.09.28	9,308,189.29	0.65
Total bonds			<u>9,308,189.29</u>	<u>0.65</u>
Total investments in securities			<u>1,374,305,335.74</u>	<u>96.34</u>
Cash at banks			57,596,468.36	4.04
Other net assets/(liabilities)			-5,366,830.67	-0.38
Total			<u>1,426,534,973.43</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.

Statement of net assets (in SEK) as at 30th June 2025

Assets

Securities portfolio at market value	1,375,585,402.36
Cash at banks	92,657,515.39
Receivable on cash collateral paid	1,370,000.00
Receivable on issues of shares	118,345.94
Income receivable on portfolio	6,180,367.20
Bank interest receivable	132,606.64
Prepaid expenses	40,103.69
Total assets	1,476,084,341.22

Liabilities

Payable on treasury transactions	455.62
Payable on redemptions of shares	1,158,059.01
Bank interest payable	103.59
Unrealised loss on forward foreign exchange contracts	2,098,950.49
Expenses payable	2,346,112.21
Total liabilities	5,603,680.92
Net assets at the end of the period	1,470,480,660.30

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	674,544.2928	SEK	226.11	152,521,649.04
A H1 CZK	345,429.7015	CZK	101.80	15,912,122.65
A H1 EUR	5.0000	EUR	101.53	5,679.33
C	5,733,075.6743	SEK	227.11	1,302,035,072.98
F	50.0000	SEK	122.73	6,136.30
				1,470,480,660.30

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

Statistical information (in SEK) as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	1,532,398,704.65	1,611,797,651.44	1,470,480,660.30

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	SEK	190.35	233.01	226.11
A H1 CZK	CZK	-	-	101.80
A H1 EUR	EUR	-	-	101.53
C	SEK	191.08	233.99	227.11
F	SEK	102.63	126.19	122.73

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	735,538.0909	31,612.5312	-92,606.3293	674,544.2928
A H1 CZK	-	345,870.4785	-440.7770	345,429.7015
A H1 EUR	-	5.0000	-	5.0000
C	6,155,747.2813	195,517.8354	-618,189.4424	5,733,075.6743
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	57,157	Warehouses De Pauw NV Reg	13,236,476.41	0.90
Canada				
CAD	9,597	Royal Bank of Canada	11,971,393.12	0.81
China				
USD	10,637	Alibaba Group Holding Ltd ADR	11,409,279.42	0.78
CNY	449,600	Ming Yang Smart Energy Gr Ltd A Reg	6,874,976.66	0.47
CNY	55,033	Sungrow Power Supply Co Ltd	4,963,471.93	0.34
			<u>23,247,728.01</u>	<u>1.59</u>
Denmark				
DKK	32,147	Novo Nordisk AS B	21,190,119.60	1.44
DKK	21,550	Novonosis AS B	14,673,511.29	1.00
			<u>35,863,630.89</u>	<u>2.44</u>
France				
EUR	54,506	Alstom	12,073,748.38	0.82
EUR	21,946	BNP Paribas SA A	18,738,134.64	1.27
EUR	8,816	Schneider Electric SE	22,270,406.16	1.51
			<u>53,082,289.18</u>	<u>3.60</u>
Germany				
EUR	16,741	Henkel AG & Co KGaA Pref	12,484,734.88	0.85
EUR	39,402	Infineon Technologies AG Reg	15,919,832.88	1.08
EUR	15,825	Mercedes-Benz Group AG Reg	8,797,217.59	0.60
EUR	31,522	Siemens Healthineers AG Reg	16,595,804.35	1.13
SEK	54,168	Traton SE Bearer	16,662,076.80	1.13
EUR	14,935	Volkswagen AG	15,321,708.00	1.04
			<u>85,781,374.50</u>	<u>5.83</u>
Ireland				
GBP	21,644	Smurfit WestRock Plc	8,883,467.28	0.60
Japan				
JPY	5,246	SMC Corp	18,013,549.97	1.23
Sweden				
SEK	112,000	Hexagon AB	10,657,920.00	0.73
SEK	84,339	Sandvik AB	18,293,129.10	1.24
SEK	180,804	Telefon AB LM Ericsson B	14,634,275.76	1.00
			<u>43,585,324.86</u>	<u>2.97</u>
Switzerland				
CHF	8,083	Roche Holding Ltd Pref	25,009,336.92	1.70
CHF	7,761	Swatch Group AG	11,997,230.83	0.82
			<u>37,006,567.75</u>	<u>2.52</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 2025

Currency	Number/ nominal value	Description	Market value	% of total net assets *
Taiwan				
TWD	52,000	Taiwan Semiconduct Mfg Co Ltd	17,982,749.29	1.22
USD	10,588	Taiwan Semiconduct Mfg Co Ltd A DR repr 5 Shares	22,961,777.38	1.56
			40,944,526.67	2.78
The Netherlands				
EUR	115,703	ING Groep NV	24,109,979.29	1.64
United Kingdom				
GBP	78,414	GSK Plc	14,237,941.68	0.97
United States of America				
USD	5,028	Adobe Inc Reg	18,519,488.86	1.26
USD	24,391	Alphabet Inc A	40,998,545.83	2.79
USD	11,944	Amazon.com Inc	25,098,508.82	1.71
USD	7,490	Amgen Inc	19,888,825.87	1.35
USD	10,247	Apple Inc Reg	19,543,399.81	1.33
USD	29,004	Bank of America Corp	13,122,796.94	0.89
USD	4,042	Berkshire Hathaway Inc	18,692,584.51	1.27
USD	38,382	Bristol Myers Squibb Co	17,012,717.16	1.16
USD	13,371	Broadcom Inc Reg	35,238,063.26	2.40
USD	10,167	JPMorgan Chase & Co	28,300,091.37	1.92
USD	25,322	Kraft Heinz Foods Co	6,192,584.03	0.42
USD	2,706	Mastercard Inc A	14,372,227.99	0.98
USD	20,813	Merck & Co Inc	15,613,963.84	1.06
USD	4,494	Meta Platforms Inc A	31,634,309.07	2.15
USD	11,451	Microsoft Corp	54,427,858.52	3.70
USD	15,181	Oracle Corp	31,867,284.47	2.17
USD	12,547	PayPal Holdings Inc	8,889,425.49	0.60
USD	18,975	Qualcomm Inc	28,844,672.00	1.96
USD	4,861	Salesforce Inc	12,621,866.69	0.86
USD	22,278	The Walt Disney Co	26,200,036.00	1.78
USD	17,074	Trimble Inc	12,293,733.46	0.84
			479,372,983.99	32.60
			889,337,233.60	60.48
Total shares				
Closed-ended investment funds				
France				
EUR	12,737	Gecina Reg	13,294,787.84	0.90
Total closed-ended investment funds			13,294,787.84	0.90
Bonds				
Denmark				
USD	1,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	9,390,378.15	0.64
SEK	20,000,000	Nykredit Realkredit AS FRN 24/01.04.27	20,142,800.00	1.37
			29,533,178.15	2.01
Estonia				
EUR	300,000	LHV Group AS VAR 24/24.05.28	3,447,486.24	0.23
Finland				
EUR	700,000	Nokian Renkaat Oyj 5.125% 23/14.06.28	7,946,831.38	0.54
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/04.07.25	18,442,575.50	1.25
			26,389,406.88	1.79

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Ireland				
EUR	996,000	Solis Bond Dac FRN 21/29.08.25	3,788,531.26	0.26
Norway				
NOK	28,663,165	Aker Horizons ASA VAR Conv PIK 21/05.02.26	25,778,117.02	1.75
EUR	400,000	Axactor ASA FRN 25/13.06.29	4,486,183.07	0.31
EUR	230,000	B2 Impact ASA FRN 24/18.03.29	2,631,017.71	0.18
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	6,695,712.13	0.46
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,527,092.91	0.65
SEK	20,000,000	DNB Bank ASA FRN 24/27.05.Perpetual	20,475,000.00	1.39
NOK	4,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	3,834,662.78	0.26
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,616,702.03	0.52
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	2,971,148.89	0.20
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,015,108.35	1.16
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	14,822,972.45	1.01
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,509,838.30	0.37
EUR	750,000	Smaakraft AS FRN 144A 23/06.10.28	8,568,917.31	0.58
NOK	6,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	5,827,878.30	0.40
			135,760,351.25	9.24
Sweden				
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	25,436,580.00	1.73
SEK	14,000,000	Borgo AB FRN 22/30.06.27	14,055,300.00	0.96
SEK	10,000,000	Borgo AB FRN Ser 204 23/15.09.26	10,204,600.00	0.69
EUR	1,554,000	Castellum AB VAR 21/02.03.Perpetual	17,053,732.10	1.16
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,093,550.00	0.35
SEK	2,500,000	Green Landscaping Group AB FRN 25/02.12.28	2,515,625.00	0.17
SEK	56,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	44,718,750.00	3.04
EUR	200,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	2,263,665.32	0.15
SEK	6,250,000	Hoist Finance AB FRN EMTN 24/22.05.34	6,703,062.50	0.46
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,359,181.25	0.77
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	37,600,000.00	2.56
SEK	14,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	14,193,900.00	0.97
SEK	22,500,000	Sparc Group AB (publ) FRN 25/03.03.28	22,387,500.00	1.52
SEK	2,500,000	Stena Metall Finans AB FRN 25/20.05.30	2,531,175.00	0.17
SEK	5,000,000	Storskogen Gr AB FRN 24/07.12.27	5,156,250.00	0.35
SEK	8,750,000	Sveafastigheter AB FRN 25/02.06.28	8,768,418.75	0.60
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.30	2,507,512.50	0.17
SEK	16,000,000	Sveaskog AB FRN 24/16.04.29	16,074,000.00	1.09
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,406,710.00	0.64
USD	600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	5,145,348.69	0.35
			263,174,861.11	17.90
Total bonds			462,093,814.89	31.43
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Sweden				
USD	1,687,416	Oatly Group AB VAR Conv PIK 23/14.09.28	10,859,566.03	0.74
Total bonds			10,859,566.03	0.74
<u>Other transferable securities</u>				
Bonds				
Ireland				
EUR	13,321	Solis Bond Dac 0% 24/31.12.Perpetual	0.00	0.00
EUR	27,066	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00

* 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 2025

Currency	Number/ nominal value	Description	Market value	% of total net assets *
EUR	24,885	Solis Bond Dac 0% 25/31.12.Perpetual	0.00	0.00
EUR	26,818	Solis Bond Dac 24/31.12.Perpetual	0.00	0.00
Total bonds			0.00	0.00
Total investments in securities			1,375,585,402.36	93.55
Cash at banks			92,657,515.39	6.30
Other net assets/(liabilities)			2,237,742.55	0.15
Total			1,470,480,660.30	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 2025

Assets

Securities portfolio at market value	2,325,389,498.49
Cash at banks	125,951,276.14
Receivable on issues of shares	2,787,697.89
Income receivable on portfolio	14,847,695.09
Bank interest receivable	143,142.41
Unrealised gain on forward foreign exchange contracts	48,333,802.57
Prepaid expenses	47,651.77
Total assets	2,517,500,764.36

Liabilities

Redeemable on cash collateral received	35,840,000.00
Payable on treasury transactions	11,306.99
Payable on redemptions of shares	1,767,339.63
Expenses payable	3,913,433.65
Total liabilities	41,532,080.27

Net assets at the end of the period	2,475,968,684.09
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	399,343.4015	SEK	163.79	65,406,886.77
A H1 CZK	25,133,516.3955	CZK	130.35	1,482,433,976.28
A H1 EUR	75,934.4929	EUR	116.11	98,640,373.76
C	5,042,154.3988	SEK	164.51	829,481,572.31
F	50.0000	SEK	117.50	5,874.97
				2,475,968,684.09

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

Statistical information (in SEK) as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	1,482,120,885.43	2,218,369,737.54	2,475,968,684.09

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	SEK	143.84	164.86	163.79
A H1 CZK	CZK	112.60	130.67	130.35
A H1 EUR	EUR	102.25	117.05	116.11
C	SEK	144.39	165.55	164.51
F	SEK	102.52	118.01	117.50

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	417,901.7208	18,832.8514	-37,391.1707	399,343.4015
A H1 CZK	19,747,049.4494	7,303,235.5896	-1,916,768.6435	25,133,516.3955
A H1 EUR	56,292.0882	22,737.4655	-3,095.0608	75,934.4929
C	5,445,679.0746	205,132.8915	-608,657.5673	5,042,154.3988
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	53,886	Warehouses De Pauw NV Reg	12,478,974.89	0.50
Canada				
CAD	7,621	Royal Bank of Canada	9,506,511.09	0.38
China				
USD	7,753	Alibaba Group Holding Ltd ADR	8,315,892.01	0.34
Denmark				
DKK	27,250	Novo Nordisk AS B	17,962,197.38	0.73
DKK	19,323	Novonosis AS B	13,157,134.97	0.53
			31,119,332.35	1.26
France				
EUR	37,200	Alstom	8,240,256.85	0.33
EUR	16,592	BNP Paribas SA A	14,166,733.34	0.57
EUR	7,926	Schneider Electric SE	20,022,146.01	0.81
			42,429,136.20	1.71
Germany				
EUR	15,675	Henkel AG & Co KGaA Pref	11,689,756.84	0.47
EUR	30,273	Infineon Technologies AG Reg	12,231,386.81	0.49
EUR	12,753	Mercedes-Benz Group AG Reg	7,089,473.36	0.29
EUR	27,201	Siemens Healthineers AG Reg	14,320,870.31	0.58
SEK	39,359	Traton SE Bearer	12,106,828.40	0.49
EUR	12,500	Volkswagen AG	12,823,659.19	0.52
			70,261,974.91	2.84
Ireland				
GBP	14,418	Smurfit WestRock Plc	5,917,659.92	0.24
Japan				
JPY	4,414	SMC Corp	15,156,654.51	0.61
Sweden				
SEK	101,000	Hexagon AB	9,611,160.00	0.39
SEK	71,055	Sandvik AB	15,411,829.50	0.62
SEK	95,702	Svenska Cellulosa Aktiebol SCA B	11,771,346.00	0.48
SEK	155,560	Telefon AB LM Ericsson B	12,591,026.40	0.51
			49,385,361.90	2.00
Switzerland				
CHF	7,198	Roche Holding Ltd Pref	22,271,088.36	0.90
CHF	6,569	Swatch Group AG	10,154,594.68	0.41
			32,425,683.04	1.31
Taiwan				
TWD	39,000	Taiwan Semiconduct Mfg Co Ltd	13,487,061.97	0.54
USD	10,066	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	21,829,736.60	0.88
			35,316,798.57	1.42

* 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 2025

Currency	Number/ nominal value	Description	Market value	% of total net assets *
The Netherlands				
EUR	96,914	ING Groep NV	20,194,761.81	0.82
United Kingdom				
GBP	61,273	GSK Plc	11,125,582.17	0.45
United States of America				
USD	3,957	Adobe Inc Reg	14,574,705.14	0.59
USD	20,130	Alphabet Inc A	33,836,280.90	1.37
USD	9,152	Amazon.com Inc	19,231,543.26	0.78
USD	5,752	Amgen Inc	15,273,768.55	0.62
USD	7,359	Apple Inc Reg	14,035,315.62	0.57
USD	24,740	Bank of America Corp	11,193,559.38	0.45
USD	3,311	Berkshire Hathaway Inc	15,312,010.71	0.62
USD	30,051	Bristol Myers Squibb Co	13,320,024.06	0.54
USD	11,033	Broadcom Inc Reg	29,076,475.36	1.17
USD	8,349	JPMorgan Chase & Co	23,239,644.23	0.94
USD	23,252	Kraft Heinz Foods Co	5,686,358.26	0.23
USD	1,780	Mastercard Inc A	9,454,015.45	0.38
USD	16,058	Merck & Co Inc	12,046,751.10	0.49
USD	3,514	Meta Platforms Inc A	24,735,861.61	1.00
USD	9,474	Microsoft Corp	45,030,960.75	1.82
USD	13,132	Oracle Corp	27,566,114.20	1.11
USD	10,152	PayPal Holdings Inc	7,192,591.66	0.29
USD	15,933	Qualcomm Inc	24,220,403.63	0.98
USD	4,339	Salesforce Inc	11,266,463.60	0.46
USD	19,410	The Walt Disney Co	22,827,125.36	0.92
USD	15,084	Trimble Inc	10,860,880.61	0.44
Total shares			389,980,853.44	15.77
Closed-ended investment funds			733,615,176.81	29.65
France				
EUR	10,573	Gecina Reg	11,036,020.40	0.45
Total closed-ended investment funds			11,036,020.40	0.45
Bonds				
Denmark				
EUR	1,500,000	BioCirc Group Holding ApS FRN 24/19.07.28	15,774,359.39	0.64
SEK	18,000,000	Danske Bank A/S FRN 24/23.08.34	18,087,480.00	0.73
SEK	40,000,000	Nykredit Realkredit AS FRN 23/01.04.26	40,154,200.00	1.62
SEK	20,000,000	Nykredit Realkredit AS FRN 24/01.04.27	20,142,800.00	0.81
SEK	8,000,000	Nykredit Realkredit AS FRN 24/01.10.28	8,067,960.00	0.33
SEK	5,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/02.10.29	5,069,075.00	0.20
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,643,900.00	0.83
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	39,806,000.00	1.61
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	18,080,730.00	0.73
			185,826,504.39	7.50
Estonia				
EUR	300,000	Luminor Bank AS VAR EMTN 23/08.06.27	3,504,290.72	0.14
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,685,034.38	0.23
			9,189,325.10	0.37
Finland				
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	10,088,709.71	0.41

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	26,000,000	Nordea Bank Abp FRN EMTN 23/02.06.26	26,183,430.00	1.06
SEK	16,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	16,300,000.00	0.66
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/04.07.25	878,217.88	0.04
EUR	1,800,000	YIT Oyj FRN 25/20.03.28	20,296,264.10	0.82
			73,746,621.69	2.99
France				
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	14,479,088.71	0.58
Iceland				
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	11,485,059.71	0.46
SEK	85,000,000	Islandsbanki HF FRN EMTN Ser 44 23/13.04.26	86,878,500.00	3.51
SEK	10,000,000	Kvika banki hf FRN EMTN 23/11.05.26	10,218,200.00	0.41
SEK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	12,030,300.00	0.49
			120,612,059.71	4.87
Norway				
NOK	30,000,000	ASP Data Center AS FRN 25/03.03.28	28,392,981.02	1.15
EUR	600,000	Axactor ASA FRN 25/13.06.29	6,729,274.59	0.27
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	15,623,328.29	0.63
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,527,092.91	0.38
SEK	20,000,000	DNB Bank ASA FRN 24/27.05.Perpetual	20,475,000.00	0.83
NOK	6,000,000	DNB Bank ASA FRN Ser DN BA89 23/14.12.Perpetual	5,861,723.86	0.24
NOK	11,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	10,749,808.63	0.43
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	7,669,325.57	0.31
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,616,702.03	0.31
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	11,884,595.56	0.48
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,015,108.35	0.69
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	27,828,069.00	1.12
NOK	20,000,000	Protector Forsikring Asa FRN 25/20.02.55	18,631,916.76	0.75
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	28,469,825.70	1.15
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	15,427,547.24	0.62
EUR	3,100,000	Smaakraft AS FRN 144A 23/06.10.28	35,418,191.51	1.43
			267,320,491.02	10.79
Sweden				
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	21,874,449.61	0.88
SEK	10,000,000	Borgo AB FRN 22/30.06.27	10,039,500.00	0.41
SEK	10,000,000	Borgo AB FRN Ser 204 23/15.09.26	10,204,600.00	0.41
SEK	10,000,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	10,013,600.00	0.40
EUR	5,900,000	Castellum AB VAR 21/02.03.Perpetual	64,747,116.72	2.61
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,093,550.00	0.21
SEK	27,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	27,257,175.00	1.10
SEK	40,000,000	Enity Bank Group AB (publ) FRN 20/08.10.25	40,069,600.00	1.62
SEK	20,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	20,764,900.00	0.84
SEK	25,000,000	Epiroc AB 4.5% EMTN Ser 9 23/21.03.29	26,443,750.00	1.07
SEK	5,000,000	Green Landscaping Group AB FRN 25/02.12.28	5,031,250.00	0.20
SEK	57,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	45,712,500.00	1.85
EUR	600,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	6,790,995.97	0.27
SEK	15,000,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	15,636,300.00	0.63
SEK	3,750,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	3,805,068.75	0.15
SEK	38,000,000	Husqvarna AB 3.87% Ser 124/1 23/14.08.25	38,034,960.00	1.54
SEK	8,000,000	ICA Gruppen AB FRN 23/18.09.28	8,197,040.00	0.33
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	20,019,400.00	0.81
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,348,000.00	1.63
SEK	4,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	4,052,880.00	0.16
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,359,181.25	0.46
SEK	36,250,000	M2 Asset Management AB FRN 22/04.02.26	36,159,375.00	1.46

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	19,740,000.00	0.80
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,661,440.00	3.18
SEK	36,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	36,447,660.00	1.47
SEK	90,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	91,246,500.00	3.69
SEK	40,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	40,941,400.00	1.65
SEK	26,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	26,455,000.00	1.07
SEK	22,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	22,681,670.00	0.92
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,751,875.00	0.52
SEK	5,000,000	Stena Metall Finans AB FRN 25/20.05.30	5,062,350.00	0.20
SEK	17,500,000	Svea Bank AB FRN 20/10.09.30	17,624,600.00	0.71
SEK	16,250,000	Sveafastigheter AB FRN 25/02.06.28	16,284,206.25	0.66
SEK	5,000,000	Sveafastigheter AB FRN 25/02.06.30	5,015,025.00	0.20
SEK	15,000,000	Swedbank AB FRN EMTN 23/09.06.33	15,677,850.00	0.63
SEK	10,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	10,216,850.00	0.41
SEK	11,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	11,176,275.00	0.45
SEK	16,250,000	Vitec Software Gr AB FRN 25/19.02.29	16,349,937.50	0.66
SEK	7,600,000	Wastbygg Gruppen AB FRN 24/27.09.27	7,771,000.00	0.31
Total bonds			905,758,831.05	36.57
Bonds in default of payment			1,576,932,921.67	63.67
Sweden				
EUR	400,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	3,805,379.61	0.15
Total bonds in default of payment			3,805,379.61	0.15
Total investments in securities			2,325,389,498.49	93.92
Cash at banks			125,951,276.14	5.09
Other net assets/(liabilities)			24,627,909.46	0.99
Total			2,475,968,684.09	100.00

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

Espira Nordic Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2025

Assets

Securities portfolio at market value	5,097,840,209.39
Cash at banks	343,638,707.96
Formation expenses, net	286,305.96
Receivable on issues of shares	20,783,730.45
Income receivable on portfolio	49,925,608.64
Bank interest receivable	271,776.46
Unrealised gain on forward foreign exchange contracts	145,544,933.57
Prepaid expenses	67,536.08
Total assets	5,658,358,808.51

Liabilities

Redeemable on cash collateral received	110,544,000.00
Prepayment on purchases of securities	50,198,005.56
Payable on treasury transactions	122,376.33
Payable on redemptions of shares	5,700,562.25
Expenses payable	7,078,454.65
Total liabilities	173,643,398.79
Net assets at the end of the period	5,484,715,409.72

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	2,996,594.1755	SEK	118.91	356,319,432.44
A H1 CZK	84,452,167.0437	CZK	125.46	4,794,206,834.60
A H1 EUR	241,911.9722	EUR	118.46	320,605,843.39
B	130,017.3895	SEK	104.38	13,571,288.37
C	50.0000	SEK	119.01	5,950.57
X	50.0000	SEK	121.21	6,060.35
				5,484,715,409.72

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

Espira Nordic Corporate Bond

Statistical information (in SEK)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	SEK	1,244,408,317.46	4,269,945,157.92	5,484,715,409.72

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A	SEK	107.67	115.98	118.91
A H1 CZK	CZK	111.62	121.78	125.46
A H1 EUR	EUR	107.26	115.59	118.46
B	SEK	-	104.37	104.38
C	SEK	107.71	116.05	119.01
X	SEK	108.55	117.80	121.21

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	3,450,046.2786	2,674,625.4080	-	-3,128,077.5111	2,996,594.1755
A H1 CZK	65,757,527.6509	23,971,178.9654	-	-5,276,539.5726	84,452,167.0437
A H1 EUR	172,228.0524	80,669.4926	-	-10,985.5728	241,911.9722
B	29,862.9771	96,974.5567	3,192.5092	-12.6535	130,017.3895
C	50.0000	-	-	-	50.0000
X	50.0000	-	-	-	50.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B	SEK	2.59	18.03.2025

Statement of investments and other net assets (in SEK) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
SEK	24,000,000	Arbejdernes Landsbank A/S FRN 23/09.02.27	24,252,000.00	0.44
EUR	2,000,000	BioCirc Group Holding ApS FRN 24/19.07.28	21,032,479.19	0.38
SEK	41,000,000	Danske Bank A/S FRN 24/23.08.34	41,199,260.00	0.75
USD	4,300,000	Danske Bank A/S VAR 21/18.11.Perpetual	40,378,626.03	0.74
EUR	1,600,000	Danske Bank A/S VAR EMTN 24/14.05.34	18,649,812.54	0.34
SEK	22,000,000	DLR Kredit A/S FRN 24/20.02.35	22,465,740.00	0.41
EUR	2,100,000	G&O MidCo ApS FRN 24/09.12.28	23,493,726.75	0.43
EUR	2,000,000	Jyske Bank AS VAR 24/13.08.Perpetual	23,668,587.20	0.43
EUR	800,000	Jyske Bank AS VAR EMTN 24/01.05.35	9,446,268.16	0.17
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	3,315,820.69	0.06
SEK	50,000,000	Nykredit Realkredit AS FRN 24/01.04.27	50,357,000.00	0.92
SEK	27,000,000	Nykredit Realkredit AS FRN 24/01.10.28	27,229,365.00	0.50
SEK	35,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/02.10.29	35,483,525.00	0.65
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,643,900.00	0.38
SEK	30,000,000	Ringkjøbing Landbobank A/S FRN EMTN 25/01.04.35	30,119,100.00	0.55
SEK	30,000,000	Saxo Bk A/S FRN EMTN 24/09.10.28	30,462,000.00	0.56
EUR	2,100,000	SGL Group ApS FRN 25/24.02.31	23,388,827.27	0.43
SEK	16,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	16,607,440.00	0.30
NOK	14,000,000	Sydbank A/S FRN EMTN 24/25.04.34	13,750,725.42	0.25
SEK	13,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	12,936,950.00	0.24
SEK	4,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	4,017,940.00	0.07
EUR	803,917	Ziton A/S FRN 23/09.06.28	9,376,049.65	0.17
			502,275,142.90	9.17
Estonia				
EUR	1,885,000	LHV Group AS VAR 24/24.05.28	21,661,705.18	0.39
SEK	25,000,000	Luminor Bank AS FRN EMTN 24/27.03.27	25,238,125.00	0.46
EUR	1,000,000	Luminor Bank AS VAR EMTN 23/08.06.27	11,680,969.07	0.21
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,685,034.38	0.10
EUR	500,000	Luminor Bank AS VAR EMTN 25/12.06.29	5,609,239.14	0.10
			69,875,072.77	1.26
Finland				
EUR	1,400,000	Aktia Bank Plc VAR EMTN 24/11.12.34	15,743,224.61	0.29
EUR	1,002,000	Balder Finland Oyj 1% EMTN 21/20.01.29	10,356,288.82	0.19
EUR	2,281,000	Balder Finland Oyj 2% 22/18.01.31	23,252,605.04	0.42
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	10,088,709.71	0.18
EUR	1,800,000	Mandatum Life Insurance Co Ltd VAR 24/04.12.39	20,573,657.90	0.37
EUR	700,000	Nokian Renkaat Oyj 5.125% 23/14.06.28	7,946,831.38	0.14
NOK	18,000,000	Nordea Bank Abp FRN Conv EMTN 24/06.12.Perpetual	17,352,772.94	0.32
USD	9,980,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	85,709,424.46	1.56
EUR	200,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	2,217,550.49	0.04
EUR	1,000,000	Teollisuuden Voima Oyj 2.625% EMTN Ser 34 22/31.03.27	11,185,587.05	0.20
EUR	4,800,000	YIT Oyj FRN 24/18.06.27	56,896,436.20	1.04
EUR	3,000,000	YIT Oyj FRN 25/20.03.28	33,827,106.84	0.62
EUR	4,000,000	YIT Oyj VAR 25/30.05.Perpetual	44,903,224.32	0.82
			340,053,419.76	6.19
Germany				
EUR	4,200,000	O3 Holding GmbH FRN 24/10.10.29	47,633,531.00	0.87
Iceland				
USD	2,000,000	Arion Bank VAR EMTN 24/24.03.Perpetual	19,446,151.60	0.35
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	11,485,059.71	0.21

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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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	25,000,000	Islandsbanki HF FRN EMTN 24/02.07.27	25,073,125.00	0.46
SEK	28,000,000	Kvika banki hf FRN EMTN 23/11.05.26	28,610,960.00	0.52
NOK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	11,314,814.82	0.21
SEK	30,000,000	Landsbankinn hf FRN EMTN 25/20.03.29	29,534,100.00	0.54
			125,464,211.13	2.29
Lithuania				
EUR	1,000,000	Akropolis Group UAB 6% 25/15.05.30	11,621,787.25	0.21
Norway				
NOK	25,000,000	Aider Konsern AS FRN 24/05.09.28	24,013,964.05	0.44
NOK	27,357,567	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,603,932.04	0.45
NOK	60,000,000	ASP Data Center AS FRN 25/03.03.28	56,785,962.05	1.04
EUR	6,200,000	Axactor ASA FRN 25/13.06.29	69,535,837.44	1.27
EUR	4,580,000	B2 Impact ASA FRN 24/18.03.29	52,391,570.04	0.96
NOK	3,500,000	Bonheur ASA FRN 144A 20/22.09.25	3,307,026.56	0.06
NOK	26,000,000	DNB Bank ASA 2.25% EMTN Ser DNBA75 21/29.06.29	22,946,934.17	0.42
SEK	12,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	12,016,740.00	0.22
SEK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	16,265,200.00	0.30
SEK	32,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	33,136,960.00	0.60
NOK	10,000,000	DNB Bank ASA VAR EMTN 23/23.05.33	9,435,180.65	0.17
USD	5,000,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	48,911,417.46	0.89
NOK	50,000,000	DNB Boligkreditt AS FRN 144A 23/05.10.27	47,329,875.12	0.86
NOK	16,000,000	Fibo Group AS FRN 22/28.01.26	15,463,109.40	0.28
NOK	27,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	26,385,893.91	0.48
NOK	7,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	6,710,659.88	0.12
NOK	16,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	15,233,404.06	0.28
EUR	3,000,000	Keystone Academic Solutions AS FRN 25/03.02.29	34,023,950.71	0.62
NOK	28,000,000	Kistefos AS FRN 144A 23/13.09.28	27,730,722.98	0.51
NOK	18,500,000	Kistefos AS FRN 22/09.09.26	17,871,903.05	0.33
NOK	34,000,000	Mowi ASA FRN 24/03.05.29	32,139,649.11	0.59
NOK	8,000,000	Pelagia Holding AS FRN 24/12.03.29	7,627,965.05	0.14
NOK	15,000,000	Protector Forsikring ASA FRN 23/07.03.54	14,822,972.45	0.27
NOK	19,000,000	Protector Forsikring ASA FRN 25/20.02.55	17,700,320.92	0.32
NOK	8,000,000	Protector Forsikring ASA FRN Ser PROTC07 22/21.02.52	7,652,223.86	0.14
EUR	4,000,000	Public Property Invest ASA 4.625% EMTN 24/12.03.30	45,768,464.71	0.83
NOK	47,000,000	SalMar ASA FRN 25/30.01.30	44,299,538.87	0.81
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	1,998,809.36	0.04
NOK	20,000,000	Scatec ASA FRN 25/12.02.29	19,003,991.94	0.35
EUR	5,150,000	Smaakraft AS FRN 144A 23/06.10.28	58,839,898.81	1.07
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	967,593.25	0.02
NOK	6,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	5,789,484.22	0.11
NOK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	6,799,191.36	0.12
NOK	20,000,000	Storebrand Livsforsikring AS FRN 25/20.05.Perpetual	18,520,228.28	0.34
NOK	38,000,000	View Ledger AS FRN 25/31.01.29	36,680,152.92	0.67
EUR	1,500,000	Zalaris ASA FRN 23/28.03.28	17,578,341.98	0.32
			900,289,070.66	16.44
Sweden				
SEK	6,000,000	Afry AB FRN 23/25.05.26	6,058,860.00	0.11
EUR	7,700,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	84,216,630.98	1.54
SEK	46,250,000	Amwood AB FRN 24/25.10.27	43,243,750.00	0.79
SEK	20,000,000	Avanza Bank Holding AB FRN 25/14.08.Perpetual	20,350,000.00	0.37
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	25,436,580.00	0.46
SEK	26,000,000	Borgo AB FRN 22/30.06.27	26,102,700.00	0.48
SEK	26,000,000	Borgo AB FRN 23/10.03.26	26,248,040.00	0.48
SEK	80,000,000	Borgo AB FRN Ser 204 23/15.09.26	81,636,800.00	1.49
SEK	23,750,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	23,782,300.00	0.43
EUR	5,000,000	Castellum AB VAR 21/02.03.Perpetual	54,870,437.89	1.00

* 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 investments and other net assets (in SEK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	20,000,000	Circular Tire Serv Eu Hg AB FRN 24/26.11.29	20,600,000.00	0.38
SEK	26,250,000	Compactor Fastigheter AB FRN 24/05.03.28	26,282,812.50	0.48
SEK	12,500,000	Compactor Fastigheter AB FRN 24/25.06.27	12,531,250.00	0.23
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,093,550.00	0.09
SEK	50,000,000	Corem Property Gr AB FRN 24/26.09.27	49,657,250.00	0.91
SEK	30,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	30,285,750.00	0.55
EUR	1,800,000	Eltel AB FRN 25/24.06.29	20,221,151.31	0.37
SEK	30,000,000	Eolus Vind AB FRN 25/30.05.29	30,150,000.00	0.55
EUR	5,000,000	Europi Property Group AB FRN 24/06.12.27	55,378,070.20	1.01
SEK	26,000,000	Fastighets AB Balder FRN 24/04.06.29	26,492,050.00	0.48
EUR	1,300,000	FC Husky HoldCo AB (publ) FRN 25/24.04.29	14,628,598.31	0.27
SEK	20,000,000	First Camp Group AB FRN 24/24.04.29	20,450,000.00	0.37
SEK	20,000,000	Getinge AB FRN Ser 10 23/17.05.28	20,417,600.00	0.37
SEK	6,000,000	Getinge AB FRN Ser 12 23/07.03.29	6,130,530.00	0.11
SEK	60,000,000	Goldcup 100865 AB FRN 24/11.07.28	60,900,000.00	1.11
EUR	2,000,000	Goldcup 101357 AB FRN 24/11.12.29	23,035,039.71	0.42
SEK	17,500,000	Green Landscaping Group AB FRN 25/02.12.28	17,609,375.00	0.32
SEK	47,500,000	Hedin Mobility Group AB FRN 23/06.07.26	45,718,750.00	0.83
EUR	2,500,000	Heimstaden AB 8.375% EMTN 25/29.01.30	29,346,601.43	0.53
SEK	60,000,000	Heimstaden AB FRN EMTN 25/29.07.28	61,725,000.00	1.13
SEK	72,000,000	Heimstaden Bostad AB FRN EMTN 25/19.06.29	72,147,960.00	1.32
SEK	45,000,000	Heimstaden Bostad AB FRN EMTN Ser 32 24/03.09.27	46,156,050.00	0.84
EUR	1,900,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	21,504,820.56	0.39
EUR	250,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	2,735,844.48	0.05
SEK	5,000,000	Hoist Finance AB FRN EMTN 24/22.05.34	5,362,450.00	0.10
SEK	21,250,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	22,151,425.00	0.40
SEK	6,250,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	6,341,781.25	0.12
SEK	12,500,000	Hoist Finance AB FRN Ser 17 24/06.11.28	12,521,250.00	0.23
EUR	3,500,000	Hoist Finance AB VAR EMTN 22/04.08.32	39,939,335.48	0.73
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,188,250.00	0.19
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	20,019,400.00	0.36
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,136,980.00	0.11
SEK	30,000,000	Jefast Borrower II AB FRN 25/27.12.27	30,150,000.00	0.55
SEK	16,250,000	Job Solution SE Hg AB (publ) 9.5% 25/07.04.28	17,143,750.00	0.31
SEK	35,000,000	K2A Knaust & Andersson Fastigh FRN 24/03.10.28	34,912,500.00	0.64
SEK	34,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	33,783,760.00	0.62
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,918,820.00	0.07
SEK	20,000,000	Lansforsakringar Bank AB 1.245% 21/25.02.31	19,778,200.00	0.36
SEK	10,000,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	10,097,050.00	0.18
SEK	52,500,000	M2 Asset Management AB FRN 22/04.02.26	52,368,750.00	0.95
SEK	65,000,000	Meko AB FRN 25/18.06.30	65,284,375.00	1.19
SEK	10,000,000	NCC Treasury AB FRN 24/05.04.27	10,112,400.00	0.18
SEK	20,000,000	Nibe Industrier AB FRN 23/01.12.28	20,302,200.00	0.37
SEK	10,000,000	Nibe Industrier AB FRN 24/05.04.27	10,076,750.00	0.18
SEK	66,000,000	Nibe Industrier AB FRN Ser 124 25/05.06.30	66,463,980.00	1.21
SEK	12,000,000	Nordea Hypotek AB 1% Ser 5537 21/16.06.27	11,761,620.00	0.21
SEK	26,000,000	Nordea Hypotek AB 3.5% Ser 5539 23/26.10.29	27,139,450.00	0.49
SEK	42,500,000	Pamica Group AB FRN 24/05.12.27	42,181,250.00	0.77
SEK	10,000,000	Peab Finans AB FRN Ser 124 24/24.06.27	10,194,750.00	0.19
SEK	42,500,000	Qben Infra AB FRN 24/27.12.27	43,881,250.00	0.80
EUR	500,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	5,450,656.48	0.10
SEK	28,750,000	Sanolium AB FRN 24/15.03.29	29,486,718.75	0.54
SEK	24,000,000	SBAB Bank AB VAR 21/25.02.Perpetual	23,933,760.00	0.44
SEK	61,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	57,340,000.00	1.05
SEK	40,000,000	Skandiabanken AB FRN Ser 522 20/23.04.26	40,215,000.00	0.73
SEK	14,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	14,174,090.00	0.26
SEK	50,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	50,692,500.00	0.92
SEK	50,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	50,316,250.00	0.92
SEK	38,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	38,894,330.00	0.71
SEK	32,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	32,991,520.00	0.60

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

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	14,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 25/03.12.35	14,078,820.00	0.26
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,072,450.00	0.18
SEK	67,500,000	Sparc Group AB (publ) FRN 25/03.03.28	67,162,500.00	1.22
SEK	20,000,000	SSCP Lager Bidco AB FRN 23/05.12.26	20,506,100.00	0.37
SEK	46,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	48,780,470.00	0.89
SEK	60,000,000	Stadshypotek AB FRN Ser SH2028 24/03.04.28	60,278,400.00	1.10
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,926,312.50	0.16
SEK	17,500,000	Stena Metall Finans AB FRN 25/20.05.30	17,718,225.00	0.32
SEK	20,000,000	Storskogen Gr AB FRN 21/01.12.25	20,175,000.00	0.37
SEK	20,000,000	Storskogen Gr AB FRN 24/03.10.28	20,450,000.00	0.37
SEK	15,000,000	Storskogen Gr AB FRN 24/07.12.27	15,468,750.00	0.28
SEK	17,500,000	Svea Bank AB FRN 20/10.09.30	17,624,600.00	0.32
SEK	35,000,000	Svea Bank AB FRN 23/03.07.Perpetual	35,175,000.00	0.64
SEK	23,750,000	Svea Bank AB FRN 24/07.09.34	24,594,312.50	0.45
SEK	56,250,000	Sveafastigheter AB FRN 25/02.06.28	56,368,406.25	1.03
SEK	68,750,000	Sveafastigheter AB FRN 25/02.06.30	68,956,593.75	1.26
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,406,710.00	0.17
USD	7,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	65,174,416.70	1.19
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	5,581,860.00	0.10
SEK	50,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	51,084,250.00	0.93
SEK	32,500,000	Tagehus Holding AB FRN 24/17.12.27	33,007,812.50	0.60
SEK	10,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	10,160,250.00	0.19
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	2,017,110.00	0.04
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,520,428.60	0.21
SEK	30,000,000	Tingsvalvet Fastighets AB (pu) FRN 24/04.11.28	29,850,000.00	0.54
SEK	12,500,000	Titania Hg AB FRN 23/21.12.26	13,000,000.00	0.24
SEK	7,500,000	VEF AB (publ) FRN 23/08.12.26	7,579,687.49	0.14
EUR	2,400,000	ViaCon Group AB FRN 21/04.11.25	22,822,477.42	0.42
SEK	33,750,000	Vitec Software Gr AB FRN 25/19.02.29	33,957,562.49	0.62
SEK	20,000,000	VNV Global AB FRN 24/03.10.27	20,600,000.00	0.38
SEK	4,000,000	Volvo Car AB 5.375% EMTN 23/02.03.26	4,031,520.00	0.07
SEK	56,000,000	Volvo Car AB FRN EMTN 23/02.03.26	56,169,680.00	1.02
SEK	30,400,000	Wastbygg Gruppen AB FRN 24/27.09.27	31,084,000.00	0.57
SEK	10,000,000	Ziklo Bank AB FRN Ser 394 21/30.03.26	10,015,350.00	0.18
			3,010,249,759.53	54.87
The Netherlands				
EUR	500,000	Heimstaden Bostad Treasury BV 0.625% EMTN 22/24.07.25	5,581,242.44	0.10
Total bonds			5,013,043,237.44	91.40
Bonds in default of payment				
Sweden				
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,756,724.51	0.09
Total bonds in default of payment			4,756,724.51	0.09
Transferable securities dealt in on another regulated market				
Bonds				
Sweden				
USD	241,058	Oatly Group AB VAR Conv PIK 23/14.09.28	1,551,357.38	0.03
SEK	30,000,000	Sveafastigheter AB 4.75% 24/29.01.27	30,225,000.00	0.55
EUR	3,500,000	Sveafastigheter AB 4.75% 24/29.01.27	39,202,024.02	0.71
Total bonds			70,978,381.40	1.29

* 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 2025

Currency	Number/ nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Bonds				
Finland				
EUR	800,000	Rapala VMC Oyj VAR 23/29.11.Perpetual	9,061,866.04	0.17
Total bonds			9,061,866.04	0.17
Total investments in securities			5,097,840,209.39	92.95
Cash at banks			343,638,707.96	6.27
Other net assets/(liabilities)			43,236,492.37	0.78
Total			5,484,715,409.72	100.00

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

Notes to the financial statements as at 30th June 2025

Note 1 - General information

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

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

The following Sub-Funds are offered to investors:

Espiria Global Innovation (hereafter "Global Innovation")	in SEK
Espiria Hållbar Framtid (hereafter "Hållbar Framtid")	in SEK
Espiria 90 (hereafter "90")	in SEK
Espiria 60 (hereafter "60")	in SEK
Espiria 30 (hereafter "30")	in SEK
Espiria Nordic Corporate Bond (hereafter "Nordic Corporate Bond")	in SEK

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

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

Notes to the financial statements (continued)

as at 30th June 2025

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

The assets of the Fund are valued as follows:

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
3. Swaps are valued at their fair value based on the underlying securities (at close of business or intra day) 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.

Notes to the financial statements (continued)

as at 30th June 2025

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

1	SEK	=	0.1431366	CAD	Canadian Dollar
			0.0835147	CHF	Swiss Franc
			0.7514068	CNY	Chinese Yuan Renminbi
			2.2099798	CZK	Czech Koruna
			0.6669062	DKK	Danish Krona
			0.0893856	EUR	Euro
			0.0765528	GBP	Pound Sterling
			0.8233474	HKD	Hong Kong Dollar
			15.1553603	JPY	Japanese Yen
			142.0357483	KRW	South Korean Won
			1.9817395	MXN	Mexican Peso
			1.0618822	NOK	Norwegian Krona
			3.0651598	TWD	New Taiwan Dollar
			0.1048850	USD	US Dollar
			1.8644728	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.

k) Receivable/ Payable on treasury transactions

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

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

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

Note 3 - Management Company Fees

The Management Company, East Capital Asset Management S.A., receives 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 2025

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	Z
Global Innovation	1.40%	N/A	1.40%	1.00%	N/A
Hållbar Framtid	1.40%	N/A	1.40%	1.00%	N/A
90	1.40%	N/A	1.40%	1.00%	N/A
60	1.60%*	N/A	1.60%	0.90%	N/A
30	1.40%*	N/A	1.40%	0.70%	N/A
Nordic Corporate Bond	1.00%*	1.00%	1.00%	N/A	0.25%

*Please refer to the below table:

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

No fees are applicable for the X share class.

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

Note 5 - Subscription duty ("Taxed'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, Sweden and Swedbank AB, Sweden:

Espiria 90

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	8,000,000.00	SEK	7,551,992.00	21.08.2025	-40,373.43
SEK	11,953,331.98	EUR	1,098,000.00	21.08.2025	-331,228.50
SEK	3,211,323.41	EUR	290,000.00	21.08.2025	-33,232.64
SEK	12,410,589.10	NOK	13,300,000.00	21.08.2025	-77,476.78

Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	9,453,450.05	USD	983,000.00	21.08.2025	111,652.76
					-370,658.59

Espiria 60

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	8,860,000.00	SEK	8,363,831.14	21.08.2025	-44,713.57
SEK	74,735,541.04	EUR	6,865,000.00	21.08.2025	-2,070,932.27
SEK	94,917,678.44	NOK	101,720,000.00	21.08.2025	-592,551.70
SEK	25,917,647.91	USD	2,695,000.00	21.08.2025	306,108.04
					-2,402,089.50

Forward foreign exchange contracts linked to Class A H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)

EUR	10.21	SEK	112.05	11.09.2025	2.18
EUR	499.25	SEK	5,488.51	11.09.2025	97.17
SEK	118.73	EUR	10.85	11.09.2025	-2.66
					96.69

Forward foreign exchange contracts linked to Class A H1 CZK shares (Skandinaviska Enskilda Bk AB, Sweden)

CZK	128,931.38	SEK	57,294.27	11.09.2025	887.46
CZK	304,039.88	SEK	133,843.16	11.09.2025	3,358.23
CZK	639,238.91	SEK	281,697.12	11.09.2025	6,766.58
CZK	249,253.06	SEK	109,846.82	11.09.2025	2,631.41
CZK	1,113,605.18	SEK	489,985.17	11.09.2025	12,541.61
CZK	651,289.71	SEK	287,775.16	11.09.2025	6,126.60
CZK	356,644.86	SEK	157,585.06	11.09.2025	3,354.92
CZK	28,985,729.62	SEK	12,820,020.09	11.09.2025	260,114.36
CZK	127,970.59	SEK	57,317.75	11.09.2025	430.41
CZK	2,408,735.71	SEK	1,073,005.77	11.09.2025	13,963.14
CZK	298,627.46	SEK	133,054.00	11.09.2025	1,704.98
CZK	2,671.58	SEK	1,197.34	11.09.2025	8.26
SEK	344,959.54	CZK	784,036.38	11.09.2025	-8,845.64
					303,042.32

Espiria 30

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	15,970,000.00	SEK	15,075,664.03	21.08.2025	-80,595.46
SEK	238,554,976.07	EUR	21,913,000.00	21.08.2025	-6,610,391.69
SEK	199,689,178.00	NOK	214,000,000.00	21.08.2025	-1,246,618.80
					-7,937,605.95

Forward foreign exchange contracts linked to Class A H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)

EUR	8,338,947.19	SEK	90,917,181.29	12.08.2025	2,379,514.39
EUR	9,861.93	SEK	109,187.25	12.08.2025	1,148.68
EUR	16,666.67	SEK	181,914.84	12.08.2025	4,552.97
EUR	11,803.92	SEK	128,747.14	12.08.2025	3,315.90
EUR	6,392.16	SEK	70,756.73	12.08.2025	759.18
EUR	12,127.45	SEK	132,935.31	12.08.2025	2,747.41
EUR	14,774.51	SEK	162,088.39	12.08.2025	3,209.81
EUR	171,795.31	SEK	1,875,908.92	12.08.2025	46,148.43
EUR	4,901.96	SEK	52,978.00	12.08.2025	1,865.45
EUR	9,803.92	SEK	107,278.72	12.08.2025	2,408.19
EUR	1,960.78	SEK	21,518.33	12.08.2025	419.01
EUR	490.20	SEK	5,338.72	12.08.2025	145.67
EUR	2,941.18	SEK	31,949.64	12.08.2025	956.48
EUR	20,588.23	SEK	225,565.57	12.08.2025	4,776.92
EUR	30,116.23	SEK	334,815.86	12.08.2025	2,126.52
EUR	28,431.37	SEK	311,328.28	12.08.2025	6,763.78
EUR	20,000.00	SEK	217,928.42	12.08.2025	5,832.91

Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,957.84	SEK	21,446.14	12.08.2025	458.28
EUR	13,274.51	SEK	144,448.60	12.08.2025	4,067.50
EUR	392.16	SEK	4,334.22	12.08.2025	53.29
EUR	490.20	SEK	5,346.24	12.08.2025	138.15
EUR	17,127.45	SEK	186,504.26	12.08.2025	5,118.79
EUR	3,921.57	SEK	42,727.97	12.08.2025	1,146.82
SEK	67,783.53	EUR	6,130.08	12.08.2025	-800.21
SEK	425,798.75	EUR	38,869.70	12.08.2025	-9,078.04
					<u>2,467,796.28</u>

Forward foreign exchange contracts linked to Class A H1 CZK shares (Skandinaviska Enskilda Bk AB, Sweden)

CZK	247,175.42	SEK	110,097.94	12.08.2025	1,581.87
CZK	5,451,155.24	SEK	2,402,241.26	12.08.2025	60,722.03
CZK	1,519,508.32	SEK	670,375.62	12.08.2025	16,174.85
CZK	1,770,691.26	SEK	779,929.65	12.08.2025	20,111.33
CZK	354,618.45	SEK	156,849.23	12.08.2025	3,375.93
CZK	7,386,446.64	SEK	3,257,408.20	12.08.2025	79,966.38
CZK	1,220,723.67	SEK	537,466.32	12.08.2025	14,086.05
CZK	2,115,199.69	SEK	931,561.02	12.08.2025	24,137.17
CZK	2,610,391.73	SEK	1,144,613.18	12.08.2025	34,824.70
CZK	3,197,967.95	SEK	1,394,000.63	12.08.2025	50,918.35
CZK	1,113,813.24	SEK	485,730.06	12.08.2025	17,517.60
CZK	1,676,055.92	SEK	733,328.10	12.08.2025	23,954.35
CZK	1,830,624.76	SEK	795,817.43	12.08.2025	31,302.95
CZK	2,114,484.49	SEK	916,874.94	12.08.2025	38,500.10
CZK	1,008,600.75	SEK	438,616.56	12.08.2025	17,093.56
CZK	2,747,536.78	SEK	1,197,710.35	12.08.2025	43,692.97
CZK	923,818.40	SEK	403,318.60	12.08.2025	14,084.81
CZK	4,740,749.41	SEK	2,071,566.69	12.08.2025	70,418.13
CZK	1,206,705.09	SEK	525,590.42	12.08.2025	19,628.02
CZK	1,651,282.73	SEK	719,369.76	12.08.2025	26,719.57
CZK	63,999,262.28	SEK	27,880,830.62	12.08.2025	1,035,578.22
CZK	3,073,789.16	SEK	1,335,653.60	12.08.2025	53,158.41
CZK	1,243,110.07	SEK	557,701.82	12.08.2025	3,965.26
CZK	3,112,376,077.01	SEK	1,354,068,468.64	12.08.2025	52,178,039.70
CZK	1,479,282.25	SEK	663,271.26	12.08.2025	5,104.11
CZK	294,533.48	SEK	131,367.00	12.08.2025	1,710.32
CZK	104,220.86	SEK	46,474.35	12.08.2025	615.15
SEK	531,698.20	CZK	1,216,397.28	12.08.2025	-17,899.40
SEK	560,477.07	CZK	1,291,375.71	12.08.2025	-22,997.59
SEK	1,530,525.86	CZK	3,469,562.92	12.08.2025	-37,106.27
SEK	341,108.45	CZK	766,835.69	12.08.2025	-5,366.39
					<u>53,803,612.24</u>

Espira Nordic Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	32,000,000.00	SEK	30,207,968.00	21.08.2025	-161,493.71
SEK	1,044,174,714.99	EUR	95,915,000.00	21.08.2025	-28,934,227.11
SEK	44,283,685.63	EUR	4,090,000.00	21.08.2025	-1,475,742.75
SEK	255,102,924.90	NOK	273,385,000.00	21.08.2025	-1,592,555.51
SEK	264,100,351.36	USD	27,462,000.00	21.08.2025	3,119,235.22
					<u>-29,044,783.86</u>
Forward foreign exchange contracts (Swedbank AB, Sweden)					
SEK	67,851,823.69	EUR	6,130,000.00	21.08.2025	-731,378.26
					<u>-731,378.26</u>
Forward foreign exchange contracts linked to Class A H1 EUR shares (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	15,000.00	SEK	163,609.25	03.09.2025	4,213.71
EUR	148,865.13	SEK	1,623,869.96	03.09.2025	41,662.49
EUR	26,968,155.77	SEK	293,334,598.99	03.09.2025	8,390,450.11
EUR	109,901.48	SEK	1,202,607.17	03.09.2025	26,992.28
EUR	203,250.47	SEK	2,259,657.83	03.09.2025	14,348.54

Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	105,507.75	SEK	1,172,549.09	03.09.2025	7,892.44
EUR	83,448.28	SEK	922,304.35	03.09.2025	11,331.48
EUR	219,560.11	SEK	2,430,435.79	03.09.2025	26,046.05
EUR	74,052.26	SEK	819,887.74	03.09.2025	8,623.56
EUR	108,171.84	SEK	1,196,146.79	03.09.2025	14,101.10
EUR	82,778.33	SEK	907,380.62	03.09.2025	18,759.67
EUR	70,935.96	SEK	778,234.16	03.09.2025	15,411.36
EUR	21,515.22	SEK	236,120.59	03.09.2025	4,595.94
EUR	131,343.62	SEK	1,439,039.84	03.09.2025	30,458.50
EUR	23,645.32	SEK	258,933.18	03.09.2025	5,615.33
EUR	63,814.50	SEK	699,070.43	03.09.2025	14,898.79
EUR	22,857.14	SEK	250,213.61	03.09.2025	5,516.58
SEK	12,543.88	EUR	1,145.07	03.09.2025	-267.39
					8,640,650.54

Forward foreign exchange contracts linked to Class A H1 CZK shares (Skandinaviska Enskilda Bk AB, Sweden)

CZK	20,309,765.18	SEK	8,871,991.90	03.09.2025	295,909.36
CZK	32,948,283.20	SEK	14,523,382.48	03.09.2025	349,591.40
CZK	32,040,463.32	SEK	14,108,521.40	03.09.2025	354,659.32
CZK	18,484,419.78	SEK	8,148,409.14	03.09.2025	195,524.62
CZK	36,082,971.06	SEK	15,880,739.80	03.09.2025	407,243.49
CZK	10,113,415.18	SEK	4,533,864.25	03.09.2025	31,367.84
CZK	19,317,848.17	SEK	8,654,888.59	03.09.2025	65,257.76
CZK	17,622,511.52	SEK	7,788,600.27	03.09.2025	166,265.00
CZK	23,415,415.83	SEK	10,421,452.29	03.09.2025	148,350.88
CZK	48,398,085.78	SEK	21,327,003.68	03.09.2025	520,066.82
CZK	24,841,342.91	SEK	10,929,266.78	03.09.2025	284,205.01
CZK	37,083,749.26	SEK	16,154,341.27	03.09.2025	585,396.91
CZK	69,329,743.41	SEK	30,892,536.37	03.09.2025	403,159.88
CZK	21,499,981.85	SEK	9,462,303.26	03.09.2025	242,866.10
CZK	17,884,327.41	SEK	7,836,542.07	03.09.2025	236,507.83
CZK	21,821,334.64	SEK	9,699,583.25	03.09.2025	150,645.92
CZK	10,031,811,022.47	SEK	4,366,311,639.37	03.09.2025	162,084,041.92
CZK	27,822,659.74	SEK	12,399,863.88	03.09.2025	159,385.09
					166,680,445.15

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

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

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

Note 7 - 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

Notes to the financial statements (continued)

as at 30th June 2025

"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 2025 in the Sub-Funds.

Note 8 - 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 9 - Events during the reporting period

On 6th February 2025, a new version of the prospectus became applicable. In accordance with the prospectus, the investment objective and policy of the Sub-Fund Espiria SDG Solutions changed with effective date 7th February 2025.

Furthermore, the Sub-Fund Espiria SDG Solutions has been renamed to Espiria Hållbar Framtid.

The Board of Directors has decided to increase the fees for share classes A CZK and A EUR of the Sub-Funds Espiria 30 and Espiria Nordic Corporate Bond to 1.40% and 1.00% respectively with effective date 7th February 2025.

Note 10 - Subsequent events

By circular resolution signed by the Board of Directors on 2nd July 2025 It has been agreed to launch a new Sub-Fund Espiria Sweden Small Cap.

A new prospectus was published on 7th July 2025.

Additional information

as at 30th June 2025

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.

	Espira Global Innovation (in SEK)	Hållbar Framtid (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)	Espira 30 (in SEK)
Global data: assets used for securities lending					
securities lending in absolute terms	-	-	-	-	-
as a percentage of fund lendable assets of the Sub-Fund	-	-	-	-	-
Concentration data					
10 largest counterparties for securities lending					
first	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-
second	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-
Aggregate transaction data for securities lending					
Type and quality of the collaterals received					
securities collateral	-	-	-	-	-
cash collateral	-	-	-	-	-
Collaterals classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	-	-	-	-
Currency of the cash collateral received	-	-	-	-	-
Securities lending classified according to their residual					
maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	-	-	-	-
Country (countries) in which the counterparties are	-	-	-	-	-
Type of settlement and clearing					
tri-party	-	-	-	-	-
Central CounterParty	-	-	-	-	-
bilateral	-	-	-	-	-
Data on reuse of collateral received					
% foreseen in prospectus	-	-	-	-	-
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-
Safekeeping of collateral received					
number of depositaries	-	-	-	-	-
name of depositaries	-	-	-	-	-
amounts of assets received as collateral	-	-	-	-	-
Revenue and expenditure components for securities lending					
Revenue component of the Sub-Fund					
in absolute terms	5,546.75	21,755.74	27,627.94	-	-
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	0.00%	0.00%
Expenditure component of the Sub-Fund	-	-	-	-	-
Revenue component of the capital management company					
in absolute terms	369.75	1,450.46	1,841.91	-	-
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	0.00%	0.00%
Expenditure component of the capital management company	-	-	-	-	-
Revenue component of third parties					
in absolute terms	1,479.43	5,801.38	7,367.41	-	-
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	0.00%	0.00%
Expenditure component of third parties	-	-	-	-	-