

Unaudited semi-annual report as at 30th June 2022

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) Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Sweden Louise Hedberg Independent advisor and consultant, Stockholm Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	Karine Hirn Partner East Capital Asia Limited, Hong Kong Peter Elam Håkansson Partner, Chief Investment Officer East Capital Financial Services AB, Sweden Albin Rosengren Partner, Global Head of Investor Relations East Capital (Dubai) Limited Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
Conducting persons of the Management Company	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg Kevin Wu Risk Manager East Capital Asset Management S.A., Luxembourg
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent Administration Agent, Registrar and Transfer Agent	European Fund Administration 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
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
Auditor	KPMG Luxembourg, <i>Société anonyme</i> Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report from the Investment Manager

Market Comment

Overview

Global growth forecasts saw broad-based downward revisions during the first half of the year as Russia's invasion of Ukraine had multiple implications on supply chains which further fuelled inflation. Following the launch of the invasion, the West responded with historically unprecedented sanctions towards Russia, including the freezing of Russian central bank assets. Russia countered by weaponizing its gas supply towards the EU and reducing Nord Stream 1 gas deliveries to approximately 20% of their maximum capacity. For countries such as Germany and Italy, with a significant dependence on natural gas, the ramifications of these developments have been significant as the supply of gas cannot easily be replaced and there is a tangible risk of gas rationing in Europe within the coming quarters.

In the US, energy is less of a concern as the country, to a large extent, is self-sufficient given its own production; however, the strong economic recovery stimulus, in the wake of the pandemic, has resulted in a very tight labour market and the domestic economy is now overheating, giving rise to the possibility that inflation expectations could become entrenched. For China, the slowdown has been worse than anticipated as Covid-19 lockdowns have disrupted manufacturing, investment, and consumption.

Against this backdrop, central banks have made the fight against inflation their key objective and their efforts have been concentrated on reducing demand, mainly by hiking rates in the hope that a higher cost of capital will dampen consumption and that companies will scale back on investments and new hires. So far this year, the US FED increased rates from 0.25% to 2.5%, with further hikes expected in the second half. The US has also shifted from

quantitative easing to tightening with the aim of reducing their balance sheet.

On the geopolitical side, there is no clear end in sight for the Russia-Ukraine conflict while, at the same time, Sino-US relations have further deteriorated, characterized by both elevated military tensions in the South-China Sea and trade sanctions.

For investors, the continued heightened geopolitical tensions, energy supply shortages and hawkish central banks, have acted as headwinds for risky assets, and we are unlikely to see substantial improvements until inflation is on a clear downward trajectory or until the geopolitical landscape improves significantly.

Looking at equity market performance during the period, MSCI World (developed markets) fell 20.6% and MSCI Emerging Markets fell 17%. This decline in emerging markets was driven by the weakness in the Chinese market, with a 13.4% drop on the back of regulatory worries, mainly affecting the tech sector. Moreover, investors were apprehensive over the continued slowdown in Chinese growth, exacerbated by the uncertainties surrounding the resurgence of new Covid-19 cases and the possibility of continued outbreaks. In addition, EM countries, especially those neighbouring and/or located close to Ukraine/Russia, recorded the weakest performance. As investment sentiments deteriorated in those regions, there was increased investor uncertainty and, in general, investors became more cautious.

Within developed markets, the S&P 500 fell 20% while European Stoxx 50 declined 24% and cyclical Nordic markets lost 28%.

Note: The information in this report represents historical data and is not an indication of future results.

Combined statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	7,149,007,213.53
Cash at banks	250,077,102.25
Other liquid assets	5,811,603.24
Receivable on sales of securities	4,656,396.47
Receivable on treasury transactions	1,353,246.27
Receivable cash collateral paid	6,020,000.00
Receivable on issues of shares	2,284,510.95
Income receivable on portfolio	18,530,044.40
Bank interest receivable	8,093.63
Other income receivable	654,831.91
Unrealised gain on futures contracts	765,159.57
Unrealised gain on forward foreign exchange contracts	3,007,293.22
Prepaid expenses	68,494.19
	<hr/>
Total assets	7,442,243,989.63
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Liabilities

Bank overdrafts	13,153.15
Redeemable cash collateral received	2,860,000.00
Prepayment on purchases of securities	14,414,730.14
Payable on redemptions of shares	15,264,426.66
Unrealised loss on forward foreign exchange contracts	8,294,964.39
Expenses payable	12,648,495.20
Other liabilities	1,156,241.13
	<hr/>
Total liabilities	54,652,010.67
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Net assets at the end of the period	7,387,591,978.96
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The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK)
as at 30th June 2022

Assets

Securities portfolio at market value	481,815,726.15
Cash at banks	15,293,639.77
Other liquid assets	5,811,603.24
Receivable on issues of shares	49,220.61
Income receivable on portfolio	1,198,676.78
Bank interest receivable	3,144.59
Unrealised gain on futures contracts	765,159.57
Prepaid expenses	15,810.66
Total assets	504,952,981.37

Liabilities

Payable on redemptions of shares	680,184.19
Expenses payable	953,863.82
Other liabilities	1,156,241.13
Total liabilities	2,790,289.14
Net assets at the end of the period	502,162,692.23

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	2,115,299.4547	SEK	235.35	497,831,882.40
C	17,572.3047	SEK	243.84	4,284,819.29
C EUR	50.0000	EUR	85.85	45,990.54
				502,162,692.23

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

Statistical information (in SEK)
as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	957,589,163.10	1,106,827,580.47	502,162,692.23

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	SEK	219.60	284.61	235.35
C	SEK	227.40	294.83	243.84
C EUR	EUR	-	108.04	85.85

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	3,868,292.8063	64,018.2613	-1,817,011.6129	2,115,299.4547
C	19,764.8715	1,455.2988	-3,647.8656	17,572.3047
C EUR	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK)
as at 30th June 2022

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				
Canada				
CAD	10,375	Royal Bank of Canada	10,220,283.09	2.03
China				
USD	6,478	Alibaba Group Holding Ltd ADR	7,573,073.53	1.50
CNY	55,440	Longi Green Energy Tec Co Ltd A Reg	5,646,571.47	1.12
CNY	147,300	Ming Yang Smart Energy Gr Ltd A Reg	7,610,465.86	1.51
CNY	19,300	Sungrow Power Supply Co Ltd	2,898,555.78	0.57
			<u>23,728,666.64</u>	<u>4.72</u>
Denmark				
DKK	9,228	Novo Nordisk AS B	10,464,484.41	2.08
Finland				
SEK	69,400	Nordea Bank Abp Reg	6,246,000.00	1.24
France				
EUR	30,761	Alstom	7,115,676.40	1.41
EUR	4,401	Schneider Electric SE	5,323,636.67	1.06
			<u>12,439,313.07</u>	<u>2.47</u>
Germany				
EUR	23,700	Infineon Technologies AG Reg	5,863,209.01	1.16
EUR	12,600	Kion Group AG	5,344,648.45	1.06
EUR	4,830	Siemens AG Reg	5,024,406.04	1.00
SEK	29,528	Traton SE Bearer	4,396,719.20	0.87
EUR	8,463	Volkswagen AG Pref	11,553,805.14	2.30
			<u>32,182,787.84</u>	<u>6.40</u>
Hong Kong				
HKD	57,962	AIA Group Ltd	6,434,666.89	1.28
Ireland				
EUR	17,580	Smurfit Kappa Group Plc	6,042,495.39	1.20
Japan				
JPY	12,655	Murata Manufacturing Co Ltd	7,059,512.26	1.40
JPY	1,228	SMC Corp	5,600,850.50	1.11
JPY	1,713	Tokyo Electron Ltd	5,723,698.30	1.13
			<u>18,384,061.06</u>	<u>3.66</u>
South Korea				
USD	656	Samsung Electronics Co Ltd GDR	7,330,945.70	1.45
Sweden				
SEK	25,624	Essity AB B Reg	6,844,170.40	1.36
SEK	96,200	OX2 AB	7,493,980.00	1.49
SEK	56,721	Sandvik AB	9,407,177.85	1.87

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	110,650	Telefon AB LM Ericsson B	8,439,275.50	1.68
SEK	62,600	Volvo Car AB	4,254,296.00	0.85
			<u>36,438,899.75</u>	<u>7.25</u>
Switzerland				
CHF	3,057	Roche Holding Ltd Pref	10,426,263.27	2.07
Taiwan				
USD	13,840	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	11,586,412.91	2.30
The Netherlands				
EUR	39,200	Koninklijke Ahold Delhaize NV	10,441,196.97	2.07
EUR	15,710	Prosus NV N Reg	10,516,719.80	2.09
			<u>20,957,916.77</u>	<u>4.17</u>
United States of America				
USD	5,360	Abbott Laboratories	5,929,525.73	1.18
USD	1,892	Adobe Inc Reg	7,078,524.98	1.40
USD	710	Alphabet Inc A	15,996,376.80	3.18
USD	13,944	Alteryx Inc Reg A	7,020,084.00	1.39
USD	7,800	Amazon.com Inc	8,516,133.83	1.69
USD	2,440	Amgen Inc	6,076,587.96	1.21
USD	6,420	Apple Inc Reg	9,028,286.78	1.79
USD	36,440	Bank of America Corp	11,669,929.00	2.32
USD	22,920	Bristol Myers Squibb Co	18,060,998.57	3.59
USD	2,430	Broadcom Inc Reg	12,202,432.95	2.42
USD	12,325	JPMorgan Chase & Co	14,301,170.39	2.84
USD	1,720	Mastercard Inc A	5,578,605.32	1.11
USD	10,314	Merck & Co Inc	9,685,747.53	1.92
USD	7,090	Meta Platforms Inc A	11,905,183.31	2.37
USD	14,995	Metlife Inc	9,610,456.95	1.91
USD	9,530	Microsoft Corp	25,221,237.89	5.02
USD	10,700	Oracle Corp	7,632,625.48	1.51
USD	14,290	Organon & Co	5,027,943.43	1.00
USD	8,240	PayPal Holdings Inc	5,912,440.24	1.17
USD	12,780	Pfizer Inc	6,799,300.13	1.35
USD	12,290	Qualcomm Inc	16,268,467.34	3.23
USD	4,420	Salesforce Inc	7,474,820.28	1.48
USD	12,290	The Walt Disney Co	11,909,605.76	2.37
USD	1,189	Thermo Fisher Scientific Inc	6,573,274.65	1.30
USD	1,640	United Health Group Inc	8,627,468.13	1.71
			<u>254,107,227.43</u>	<u>50.60</u>
Total shares			<u>466,990,424.22</u>	<u>92.99</u>
Closed-ended investment funds				
France				
EUR	6,225	Gecina Reg	5,935,980.42	1.18

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	7,406	ProLogis Inc	8,889,321.51	1.77
Total closed-ended investment funds			14,825,301.93	2.95
Total investments in securities			481,815,726.15	95.95
Cash at banks			15,293,639.77	3.04
Other net assets/(liabilities)			5,053,326.31	1.00
Total			502,162,692.23	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 2022

Assets

Securities portfolio at market value	1,757,368,629.62
Cash at banks	71,470,840.58
Receivable on treasury transactions	1,351,193.05
Receivable on issues of shares	641,510.74
Income receivable on portfolio	1,650,353.15
Bank interest receivable	584.32
Prepaid expenses	15,101.20
Total assets	1,832,498,212.66

Liabilities

Payable on redemptions of shares	4,918,668.98
Expenses payable	3,205,444.93
Total liabilities	8,124,113.91
Net assets at the end of the period	1,824,374,098.75

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	647,881.2169	SEK	200.58	129,954,229.15
C	8,418,954.1853	SEK	201.25	1,694,318,465.25
C EUR	50.0000	EUR	93.01	49,826.06
C USD	60.0000	USD	83.92	51,578.29
				1,824,374,098.75

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

Statistical information (in SEK)
as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	2,390,345,788.07	2,726,436,335.57	1,824,374,098.75

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	SEK	180.57	223.83	200.58
C	SEK	181.05	224.53	201.25
C EUR	EUR	-	108.00	93.01
C USD	USD	-	105.91	83.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	655,996.6512	36,145.9578	-44,261.3921	647,881.2169
C	11,488,251.3116	360,620.7929	-3,429,917.9192	8,418,954.1853
C EUR	50.0000	-	-	50.0000
C USD	60.0000	-	-	60.0000

Statement of investments and other net assets (in SEK) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Belgium				
EUR	87,500	Umicore SA	31,237,490.92	1.71
China				
HKD	116,000	BYD Co Ltd H	47,544,033.80	2.60
CNY	38,800	Contemp Amperex Tec Co Ltd A Reg	31,671,218.87	1.73
CNY	456,834	Longi Green Energy Tec Co Ltd A Reg	46,528,604.48	2.55
CNY	884,939	Ming Yang Smart Energy Gr Ltd A Reg	45,721,643.22	2.50
CNY	288,263	Sungrow Power Supply Co Ltd	43,292,558.85	2.37
			<u>214,758,059.22</u>	<u>11.77</u>
Denmark				
NOK	1,315,190	Cadeler A/S Reg	44,048,531.03	2.42
DKK	58,878	Novo Nordisk AS B	66,767,220.72	3.65
DKK	51,000	Novozymes AS B	31,297,160.64	1.71
			<u>142,112,912.39</u>	<u>7.79</u>
France				
EUR	186,262	Alstom	43,086,379.40	2.36
EUR	108,500	Danone	61,914,732.00	3.39
EUR	31,651	Schneider Electric SE	38,286,394.94	2.09
			<u>143,287,506.34</u>	<u>7.85</u>
Germany				
EUR	136,460	Infineon Technologies AG Reg	33,759,219.47	1.85
EUR	64,299	Kion Group AG	27,274,250.04	1.49
EUR	38,490	Siemens AG Reg	40,039,210.86	2.19
			<u>101,072,680.37</u>	<u>5.54</u>
Ireland				
USD	61,000	Johnson Controls Intl Plc	30,357,321.82	1.66
EUR	151,100	Smurfit Kappa Group Plc	51,935,213.48	2.84
			<u>82,292,535.30</u>	<u>4.51</u>
Norway				
NOK	808,376	Kahoot AS Reg	15,024,948.25	0.82
NOK	120,300	Yara Intl ASA	51,343,019.11	2.81
			<u>66,367,967.36</u>	<u>3.63</u>
Spain				
EUR	263,500	EDP Renovaveis SA	63,578,767.23	3.48
Sweden				
SEK	252,900	Afry AB	35,507,160.00	1.94
SEK	80,342	Boliden AB Reg	26,139,269.70	1.43
SEK	200,542	Essity AB B Reg	53,564,768.20	2.93
USD	185,000	Oatly Group AB ADS DR	6,528,183.71	0.35
SEK	655,429	OX2 AB	51,057,919.10	2.79
SEK	779,303	Permascand Top Holding AB	22,327,030.95	1.22

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	173,000	ReNewCell AB Reg	16,659,900.00	0.92
SEK	394,000	Volvo Car AB	26,776,240.00	1.46
			<u>238,560,471.66</u>	<u>13.07</u>
Switzerland				
CHF	58,698	Landis+Gyr Group Ltd Reg	31,454,517.27	1.72
CHF	9,741	Roche Holding Ltd Pref	33,222,842.83	1.82
			<u>64,677,360.10</u>	<u>3.54</u>
Taiwan				
USD	55,520	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	46,479,598.62	2.54
The Netherlands				
EUR	124,475	Signify NV	42,183,676.13	2.31
United States of America				
USD	37,582	Abbott Laboratories	41,575,267.89	2.27
USD	8,875	Amgen Inc	22,102,343.51	1.21
USD	52,515	Bristol Myers Squibb Co	41,381,908.38	2.26
USD	227,738	Coursera INC	33,334,899.01	1.82
USD	17,290	Deere and Co	53,329,315.28	2.92
USD	37,555	Etsy Inc	28,497,066.29	1.56
USD	33,010	Microsoft Corp	87,361,286.75	4.78
USD	77,490	Organon & Co	27,264,894.08	1.49
USD	73,944	Pfizer Inc	39,340,175.95	2.15
USD	8,403	Thermo Fisher Scientific Inc	46,455,195.05	2.54
USD	92,000	Trimble Inc	54,972,873.94	3.01
USD	5,960	United Health Group Inc	31,353,481.74	1.71
USD	16,999	Xylem Inc	13,598,963.88	0.74
			<u>520,567,671.75</u>	<u>28.53</u>
Total shares			<u>1,757,176,697.39</u>	<u>96.31</u>
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Other transferable securities				
Bonds				
Luxembourg				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	191,932.23	0.01
Total bonds			<u>191,932.23</u>	<u>0.01</u>
Bonds in default of payment				
Denmark				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,757,368,629.62</u>	<u>96.32</u>
Cash at banks			71,470,840.58	3.91
Other net assets/(liabilities)			-4,465,371.45	-0.24
Total			<u>1,824,374,098.75</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 2022

Assets

Securities portfolio at market value	1,489,264,616.51
Cash at banks	36,866,126.58
Receivable on sales of securities	4,656,396.47
Receivable cash collateral paid	1,450,000.00
Receivable on issues of shares	219,931.24
Income receivable on portfolio	2,568,245.96
Bank interest receivable	1,310.32
Prepaid expenses	12,351.40
Total assets	1,535,038,978.48

Liabilities

Prepayment on purchases of securities	14,414,730.14
Payable on redemptions of shares	2,950,131.36
Unrealised loss on forward foreign exchange contracts	2,053,692.91
Expenses payable	2,714,535.20
Total liabilities	22,133,089.61

Net assets at the end of the period	1,512,905,888.87
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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	266,505.5917	SEK	185.02	49,307,934.91
C	7,886,217.9696	SEK	185.59	1,463,597,953.96
				1,512,905,888.87

Statistical information (in SEK)
as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	2,113,652,383.46	2,338,684,366.89	1,512,905,888.87

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	SEK	174.96	217.71	185.02
C	SEK	175.39	218.34	185.59

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	278,970.9507	6,470.6034	-18,935.9624	266,505.5917
C	10,432,946.7939	99,633.4769	-2,646,362.3012	7,886,217.9696

Statement of investments and other net assets (in SEK) as at 30th June 2022

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				
Canada				
CAD	19,740	Royal Bank of Canada	19,445,627.78	1.28
China				
USD	12,350	Alibaba Group Holding Ltd ADR	14,437,705.79	0.95
CNY	94,500	Longi Green Energy Tec Co Ltd A Reg	9,624,837.74	0.63
CNY	263,300	Ming Yang Smart Energy Gr Ltd A Reg	13,603,772.31	0.89
CNY	37,800	Sungrow Power Supply Co Ltd	5,676,964.18	0.37
			<u>43,343,280.02</u>	<u>2.86</u>
Denmark				
DKK	16,538	Novo Nordisk AS B	18,753,970.86	1.23
Finland				
SEK	447,190	Nordea Bank Abp Reg	40,247,100.00	2.66
France				
EUR	55,194	Alstom	12,767,551.22	0.84
EUR	8,600	Schneider Electric SE	10,402,925.55	0.68
			<u>23,170,476.77</u>	<u>1.53</u>
Germany				
EUR	42,500	Infineon Technologies AG Reg	10,514,193.37	0.69
EUR	24,500	Kion Group AG	10,392,371.98	0.68
EUR	7,932	Siemens AG Reg	8,251,260.60	0.54
SEK	116,726	Traton SE Bearer	17,380,501.40	1.14
EUR	15,145	Volkswagen AG Pref	20,676,164.35	1.36
			<u>67,214,491.70</u>	<u>4.44</u>
Hong Kong				
HKD	80,280	AIA Group Ltd	8,912,305.61	0.58
Ireland				
EUR	33,049	Smurfit Kappa Group Plc	11,359,410.13	0.75
Japan				
JPY	23,331	Murata Manufacturing Co Ltd	13,015,051.80	0.86
JPY	2,169	SMC Corp	9,892,707.43	0.65
JPY	3,064	Tokyo Electron Ltd	10,237,835.14	0.67
			<u>33,145,594.37</u>	<u>2.19</u>
Norway				
NOK	16,600	Pioneer Property Group AS Pref	1,747,087.03	0.11
South Korea				
USD	927	Samsung Electronics Co Ltd GDR	10,359,430.89	0.68

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

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Sweden				
SEK	1,132,000	Acast AB	17,976,160.00	1.19
SEK	57,333	Afry AB	8,049,553.20	0.53
SEK	330,228	Arise AB Reg	13,853,064.60	0.91
SEK	81,400	Assa Abloy AB B	17,688,220.00	1.16
SEK	181,560	Atlas Copco B REG	15,530,642.40	1.02
SEK	86,842	Atrium Ljungberg B	11,636,828.00	0.76
SEK	119,700	Cint Group AB	6,816,915.00	0.45
SEK	95,140	Electrolux AB	13,096,972.40	0.86
SEK	139,504	Essity AB B Reg	37,261,518.40	2.46
SEK	265,900	Hennes & Mauritz AB B	32,482,344.00	2.14
SEK	229,850	Investor AB B	38,656,173.00	2.55
SEK	291,257	OX2 AB	22,688,920.30	1.50
SEK	188,720	RaySearch Laboratories AB B	10,266,368.00	0.68
SEK	165,017	RugVista Group AB	7,566,029.45	0.50
SEK	258,769	Sandvik AB	42,916,838.65	2.83
SEK	101,360	Skanska AB B	15,893,248.00	1.05
SEK	135,368	Storytel AB B Reg	6,618,141.52	0.44
SEK	386,850	Svenska Handelsbanken AB A	33,818,427.00	2.23
SEK	387,900	Telefon AB LM Ericsson B	29,585,133.00	1.95
SEK	139,504	Volvo AB B	22,094,643.52	1.46
SEK	217,000	Volvo Car AB	14,747,320.00	0.97
			<u>419,243,460.44</u>	<u>27.71</u>
Switzerland				
SEK	80,746	ABB Ltd Reg	22,019,434.20	1.45
CHF	5,515	Roche Holding Ltd Pref	18,809,565.57	1.24
			<u>40,828,999.77</u>	<u>2.69</u>
Taiwan				
USD	24,810	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,770,152.05	1.37
The Netherlands				
EUR	74,600	Koninklijke Ahold Delhaize NV	19,870,237.08	1.31
EUR	28,200	Prosus NV N Reg	18,877,880.23	1.24
			<u>38,748,117.31</u>	<u>2.56</u>
United Kingdom				
SEK	17,860	AstraZeneca Plc	24,093,140.00	1.59
SEK	74,973	Atlas Corp A	7,165,169.61	0.47
			<u>31,258,309.61</u>	<u>2.06</u>
United States of America				
USD	9,583	Abbott Laboratories	10,601,239.75	0.70
USD	3,409	Adobe Inc Reg	12,754,065.37	0.84
USD	1,330	Alphabet Inc A	29,965,043.87	1.98
USD	24,898	Alteryx Inc Reg A	12,534,857.39	0.82
USD	14,400	Amazon.com Inc	15,722,093.22	1.03
USD	3,900	Amgen Inc	9,712,579.12	0.64
USD	11,500	Apple Inc Reg	16,172,164.79	1.06
USD	70,915	Bank of America Corp	22,710,565.78	1.50
USD	42,272	Bristol Myers Squibb Co	33,310,407.14	2.20
USD	4,510	Broadcom Inc Reg	22,647,313.82	1.49
USD	23,640	JPMorgan Chase & Co	27,430,399.02	1.81
USD	3,330	Mastercard Inc A	10,800,439.36	0.71

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

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	19,741	Merck & Co Inc	18,538,524.52	1.22
USD	12,656	Meta Platforms Inc A	21,251,339.90	1.40
USD	26,905	Metlife Inc	17,243,704.19	1.13
USD	17,480	Microsoft Corp	46,260,990.38	3.05
USD	20,400	Oracle Corp	14,551,921.47	0.96
USD	28,230	Organon & Co	9,932,739.19	0.65
USD	15,470	PayPal Holdings Inc	11,100,176.03	0.73
USD	23,300	Pfizer Inc	12,396,220.11	0.81
USD	22,300	Qualcomm Inc	29,518,862.63	1.95
USD	7,921	Salesforce Inc	13,395,486.75	0.88
USD	23,910	The Walt Disney Co	23,169,949.05	1.53
USD	2,150	Thermo Fisher Scientific Inc	11,886,072.75	0.78
USD	2,845	United Health Group Inc	14,966,552.94	0.98
			<u>468,573,708.54</u>	<u>30.97</u>
Total shares			1,297,121,522.88	85.73
Closed-ended investment funds				
France				
EUR	12,600	Gecina Reg	12,014,996.51	0.79
United States of America				
USD	13,261	ProLogis Inc	15,916,998.72	1.05
			<u>27,931,995.23</u>	<u>1.84</u>
Bonds				
Bermuda				
NOK	11,500,000	Hoegh LNG Holding Ltd FRN Sen 20/30.01.25	11,789,044.96	0.77
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	18,762,500.00	1.24
			<u>30,551,544.96</u>	<u>2.01</u>
Denmark				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,249,998.47	0.34
EUR	200,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	2,051,785.12	0.13
SEK	4,000,000	Nykredit Realkredit AS FRN 21/01.04.25	4,031,100.00	0.26
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	11,820,000.00	0.78
			<u>23,152,883.59</u>	<u>1.53</u>
Finland				
EUR	300,000	Sunborn Finance Oy FRN Sen 18/09.02.23	3,021,427.69	0.19
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	1,996,350.00	0.13
			<u>5,017,777.69</u>	<u>0.33</u>
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	1,028,571.13	0.06
Iceland				
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,834,594.67	0.31
SEK	4,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	3,951,760.00	0.26
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	7,960,120.00	0.52
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	4,994,675.00	0.33
			<u>21,741,149.67</u>	<u>1.43</u>

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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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Mauritius				
USD	1,000,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	10,175,239.46	0.67
Norway				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,614,350.49	0.50
EUR	200,000	B2 Holding ASA FRN Sen 17/14.11.22	2,126,795.81	0.14
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,249,970.20	0.28
NOK	8,000,000	Havila Ariel AS FRN 21/06.12.24	8,129,362.17	0.53
EUR	500,000	Hurtigruten AS 11% 144A 22/14.02.25	5,062,498.53	0.33
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	9,589,497.21	0.63
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	5,962,860.00	0.39
			42,735,334.41	2.82
Sweden				
EUR	500,000	Axactor ASA FRN 144A 21/12.01.24	5,196,427.06	0.34
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	5,399,200.00	0.35
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	3,328,125.00	0.21
SEK	6,862,520	Host Property AB FRN Sen Reg S 19/28.11.22	6,828,207.40	0.45
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,462,500.00	0.49
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,237,500.00	0.08
SEK	235,294	Swedish ATP Management AB 0 Sen 19/31.10.22	164,705.80	0.01
			29,616,665.26	1.95
Total bonds			164,019,166.17	10.84
Bonds in default of payment				
Denmark				
DKK	714,190	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
Total bonds in default of payment			0.00	0.00
Other transferable securities				
Bonds				
Luxembourg				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	191,932.23	0.01
Total bonds			191,932.23	0.01
Bonds in default of payment				
Denmark				
DKK	1,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			1,489,264,616.51	98.43
Cash at banks			36,866,126.58	2.43
Other net assets/(liabilities)			-13,224,854.22	-0.87
Total			1,512,905,888.87	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 2022

Assets

Securities portfolio at market value	1,937,133,040.04
Cash at banks	79,405,608.56
Receivable cash collateral paid	4,570,000.00
Receivable on issues of shares	943,587.90
Income receivable on portfolio	7,014,611.07
Bank interest receivable	2,052.64
Prepaid expenses	15,554.76
Total assets	2,029,084,454.97

Liabilities

Payable on redemptions of shares	3,477,411.39
Unrealised loss on forward foreign exchange contracts	6,241,271.48
Expenses payable	3,391,229.41
Total liabilities	13,109,912.28
Net assets at the end of the period	2,015,974,542.69

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	2,664,987.7040	SEK	170.41	454,138,126.61
C	9,135,137.8756	SEK	170.97	1,561,836,416.08
				2,015,974,542.69

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

Statistical information (in SEK)
as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	2,656,902,332.12	2,792,156,394.31	2,015,974,542.69

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	SEK	161.33	189.88	170.41
C	SEK	161.76	190.47	170.97

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	2,897,860.7373	70,290.3651	-303,163.3984	2,664,987.7040
C	11,770,412.7157	290,567.7259	-2,925,842.5660	9,135,137.8756

Statement of investments and other net assets (in SEK) as at 30th June 2022

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				
Canada				
CAD	25,866	Royal Bank of Canada	25,480,273.97	1.26
China				
USD	15,028	Alibaba Group Holding Ltd ADR	17,568,408.31	0.87
CNY	124,600	Longi Green Energy Tec Co Ltd A Reg	12,690,526.80	0.62
CNY	350,600	Ming Yang Smart Energy Gr Ltd A Reg	18,114,252.07	0.89
CNY	49,800	Sungrow Power Supply Co Ltd	7,479,175.03	0.37
			<u>55,852,362.21</u>	<u>2.77</u>
Denmark				
DKK	21,537	Novo Nordisk AS B	24,422,800.24	1.21
Finland				
SEK	161,600	Nordea Bank Abp Reg	14,544,000.00	0.72
France				
EUR	71,893	Alstom	16,630,386.63	0.82
EUR	11,500	Schneider Electric SE	13,910,888.81	0.69
			<u>30,541,275.44</u>	<u>1.51</u>
Germany				
EUR	55,310	Infineon Technologies AG Reg	13,683,294.95	0.67
EUR	32,200	Kion Group AG	13,658,546.03	0.67
EUR	10,446	Siemens AG Reg	10,866,448.34	0.53
SEK	70,240	Traton SE Bearer	10,458,736.00	0.51
EUR	19,697	Volkswagen AG Pref	26,890,617.97	1.33
			<u>75,557,643.29</u>	<u>3.74</u>
Hong Kong				
HKD	133,783	AIA Group Ltd	14,851,955.43	0.73
Ireland				
EUR	44,331	Smurfit Kappa Group Plc	15,237,193.57	0.75
Japan				
JPY	29,478	Murata Manufacturing Co Ltd	16,444,117.14	0.81
JPY	2,867	SMC Corp	13,076,252.75	0.64
JPY	4,205	Tokyo Electron Ltd	14,050,292.68	0.69
			<u>43,570,662.57</u>	<u>2.16</u>
Norway				
NOK	20,700	Pioneer Property Group AS Pref	2,178,596.48	0.10
South Korea				
USD	1,557	Samsung Electronics Co Ltd GDR	17,399,820.81	0.86

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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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Sweden				
SEK	59,106	Essity AB B Reg	15,787,212.60	0.78
SEK	273,400	OX2 AB	21,297,860.00	1.05
SEK	141,308	Sandvik AB	23,435,931.80	1.16
SEK	238,170	Telefon AB LM Ericsson B	18,165,225.90	0.90
SEK	161,300	Volvo Car AB	10,961,948.00	0.55
			89,648,178.30	4.45
Switzerland				
CHF	7,101	Roche Holding Ltd Pref	24,218,807.81	1.20
Taiwan				
USD	32,361	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	27,091,611.87	1.34
The Netherlands				
EUR	97,900	Koninklijke Ahold Delhaize NV	26,076,356.71	1.29
EUR	36,640	Prosus NV N Reg	24,527,855.73	1.21
			50,604,212.44	2.51
United States of America				
USD	13,400	Abbott Laboratories	14,823,814.32	0.73
USD	4,419	Adobe Inc Reg	16,532,770.56	0.82
USD	1,780	Alphabet Inc A	40,103,592.55	1.98
USD	32,435	Alteryx Inc Reg A	16,329,347.72	0.80
USD	19,000	Amazon.com Inc	20,744,428.55	1.02
USD	5,140	Amgen Inc	12,800,681.20	0.63
USD	14,996	Apple Inc Reg	21,088,502.88	1.04
USD	93,081	Bank of America Corp	29,809,238.84	1.47
USD	56,046	Bristol Myers Squibb Co	44,164,342.33	2.19
USD	5,965	Broadcom Inc Reg	29,953,708.86	1.48
USD	31,040	JPMorgan Chase & Co	36,016,902.94	1.78
USD	4,390	Mastercard Inc A	14,238,417.06	0.70
USD	25,844	Merck & Co Inc	24,269,774.97	1.20
USD	15,976	Meta Platforms Inc A	26,826,122.49	1.33
USD	35,070	Metlife Inc	22,476,740.60	1.11
USD	23,330	Microsoft Corp	61,743,072.40	3.06
USD	27,100	Oracle Corp	19,331,229.02	0.95
USD	37,040	Organon & Co	13,032,541.96	0.64
USD	20,450	PayPal Holdings Inc	14,673,471.22	0.72
USD	30,300	Pfizer Inc	16,120,406.40	0.79
USD	29,570	Qualcomm Inc	39,142,276.59	1.94
USD	10,327	Salesforce Inc	17,464,359.51	0.86
USD	31,380	The Walt Disney Co	30,408,741.16	1.50
USD	2,800	Thermo Fisher Scientific Inc	15,479,536.61	0.76
USD	3,751	United Health Group Inc	19,732,703.02	0.97
			617,306,723.76	30.62
Total shares			1,128,506,118.19	55.98
Closed-ended investment funds				
France				
EUR	17,500	Gecina Reg	16,687,495.15	0.82

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

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	17,199	ProLogis Inc	20,643,726.79	1.02
Total closed-ended investment funds			37,331,221.94	1.85
Bonds				
Bermuda				
SEK	47,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	46,412,500.00	2.30
Denmark				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,249,998.47	0.26
EUR	700,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	7,181,247.92	0.35
SEK	12,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	11,997,780.00	0.59
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	11,820,000.00	0.58
			36,249,026.39	1.79
Finland				
SEK	20,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	20,019,300.00	0.99
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.23	13,092,853.34	0.64
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	1,996,350.00	0.09
			35,108,503.34	1.74
Gibraltar				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	21,599,993.72	1.07
Iceland				
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,888,900.00	0.49
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,834,594.67	0.23
SEK	30,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	29,638,200.00	1.47
SEK	16,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	15,920,240.00	0.78
SEK	20,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	19,978,700.00	0.99
			80,260,634.67	3.98
Ireland				
EUR	1,900,000	Solis Bond Dac FRN 21/06.01.24	20,255,351.26	1.00
Luxembourg				
SEK	5,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	4,825,000.00	0.23
Norway				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,566,144.30	0.42
EUR	913,000	B2 Holding ASA FRN Sen 17/14.11.22	9,708,822.93	0.48
EUR	1,100,000	B2 Holding ASA FRN Sen 19/28.05.24	11,687,418.03	0.57
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	5,887,476.86	0.29
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,721,016.62	0.48
SEK	15,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	14,826,225.00	0.73
SEK	15,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	15,150,375.00	0.75
NOK	14,000,000	Havila Ariel AS FRN 21/06.12.24	14,226,383.80	0.70
EUR	1,600,000	Hurtigruten AS 11% 144A 22/14.02.25	16,199,995.29	0.80
NOK	8,000,000	Kistefos AS FRN Sen 19/10.05.23	8,201,945.75	0.40
EUR	3,100,000	Scatec ASA FRN 21/19.08.25	29,727,441.36	1.47
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	4,714,284.34	0.23
EUR	1,150,000	Smakraft AS FRN 18/02.11.23	11,859,371.55	0.58

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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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	18,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	17,888,580.00	0.88
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	21,963,040.00	1.08
			<u>200,328,520.83</u>	<u>9.93</u>
Sweden				
SEK	10,000,000	24Storage Sverige AB FRN 20/05.10.23	10,230,900.00	0.50
EUR	1,500,000	Axactor ASA FRN 144A 21/12.01.24	15,589,281.19	0.77
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	17,547,400.00	0.87
SEK	16,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	15,662,640.00	0.77
SEK	17,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	16,273,760.00	0.80
SEK	77,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	68,781,250.00	3.41
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	6,520,712.39	0.32
SEK	6,000,000	Hexagon AB FRN 20/17.09.25	5,950,740.00	0.29
SEK	4,460,638	Host Property AB FRN Sen Reg S 19/28.11.22	4,438,334.81	0.22
SEK	10,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	9,950,000.00	0.49
SEK	40,000,000	Open Infra AB FRN 21/11.11.25	39,350,000.00	1.95
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,314,910.00	0.31
SEK	2,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	2,475,000.00	0.12
SEK	65,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	64,843,675.00	3.21
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,573,818.75	0.42
SEK	7,500,000	Storskogen Gr AB FRN 21/14.05.24	7,257,675.00	0.36
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,185,675.00	0.05
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,596,745.60	0.07
			<u>302,542,517.74</u>	<u>15.00</u>
Total bonds			<u>747,582,047.95</u>	<u>37.08</u>
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Other transferable securities				
Bonds				
Luxembourg				
EUR	36,745	Niam VI Lux Sàrl 5.25% 20/05.03.25	383,853.96	0.01
Norway				
NOK	27,406,518	Aker Horizons ASA VAR Conv PIK 21/05.02.26	23,329,798.00	1.15
Total bonds			<u>23,713,651.96</u>	<u>1.17</u>
Bonds in default of payment				
Denmark				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			1,937,133,040.04	96.09
Cash at banks			79,405,608.56	3.93
Other net assets/(liabilities)			-564,105.91	-0.02
Total			<u><u>2,015,974,542.69</u></u>	<u><u>100.00</u></u>

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

Statement of net assets (in SEK) as at 30th June 2022

Assets

Securities portfolio at market value	1,483,425,201.21
Cash at banks	47,040,886.76
Receivable on treasury transactions	2,053.22
Receivable on issues of shares	430,260.46
Income receivable on portfolio	6,098,157.44
Bank interest receivable	1,001.76
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	3,007,293.22
Prepaid expenses	9,676.17
Total assets	1,540,669,362.15

Liabilities

Bank overdrafts	13,153.15
Redeemable cash collateral received	2,860,000.00
Payable on redemptions of shares	3,238,030.74
Expenses payable	2,383,421.84
Total liabilities	8,494,605.73

Net assets at the end of the period	1,532,174,756.42
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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	933,700.8407	SEK	132.03	123,280,656.82
B	0.7091	SEK	147.20	104.38
C	9,056,238.7552	SEK	132.46	1,199,623,930.63
C H1 CZK	4,724,813.2975	CZK	97.48	199,504,260.88
C H1 EUR	9,630.7521	EUR	94.64	9,765,803.71
				1,532,174,756.42

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

Statistical information (in SEK)
as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	1,803,237,206.62	1,786,938,729.61	1,532,174,756.42

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A	SEK	128.35	141.83	132.03
B	SEK	142.87	157.95	147.20
C	SEK	128.69	142.27	132.46
C H1 CZK	CZK	-	102.60	97.48
C H1 EUR	EUR	-	101.97	94.64

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,002,723.8416	66,481.4760	-135,504.4769	933,700.8407
B	4,637,583.6562	17,017.4574	-4,654,600.4045	0.7091
C	5,435,091.9085	4,978,068.1653	-1,356,921.3186	9,056,238.7552
C H1 CZK	2,973,239.9159	2,396,339.8229	-644,766.4413	4,724,813.2975
C H1 EUR	12,012.1369	4,674.5715	-7,055.9563	9,630.7521

Statement of investments and other net assets (in SEK) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	10,190	Royal Bank of Canada	10,038,041.90	0.66
China				
USD	4,008	Alibaba Group Holding Ltd ADR	4,685,532.37	0.31
Denmark				
DKK	8,750	Novo Nordisk AS B	9,922,435.91	0.65
Finland				
SEK	63,200	Nordea Bank Abp Reg	5,688,000.00	0.37
France				
EUR	23,786	Alstom	5,502,209.90	0.36
EUR	3,868	Schneider Electric SE	4,678,897.21	0.31
			10,181,107.11	0.67
Germany				
EUR	12,300	Kion Group AG	5,217,394.91	0.34
EUR	5,664	Siemens AG Reg	5,891,974.29	0.38
SEK	24,587	Traton SE Bearer	3,661,004.30	0.24
EUR	7,096	Volkswagen AG Pref	9,687,557.76	0.63
			24,457,931.26	1.59
Hong Kong				
HKD	49,175	AIA Group Ltd	5,459,175.74	0.36
Ireland				
EUR	18,894	Smurfit Kappa Group Plc	6,494,135.83	0.42
Japan				
JPY	10,984	Murata Manufacturing Co Ltd	6,127,355.41	0.40
JPY	993	SMC Corp	4,529,026.50	0.30
JPY	1,420	Tokyo Electron Ltd	4,744,688.61	0.31
			15,401,070.52	1.01
Norway				
NOK	65,000	Pioneer Property Group AS Pref	6,841,003.43	0.45
South Korea				
USD	636	Samsung Electronics Co Ltd GDR	7,107,441.26	0.46
Sweden				
SEK	24,546	Essity AB B Reg	6,556,236.60	0.43
SEK	54,084	Sandvik AB	8,969,831.40	0.59
SEK	93,900	Telefon AB LM Ericsson B	7,161,753.00	0.47
SEK	57,600	Volvo Car AB	3,914,496.00	0.25
			26,602,317.00	1.74

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Switzerland				
CHF	2,874	Roche Holding Ltd Pref	9,802,119.93	0.64
Taiwan				
USD	11,540	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	9,660,925.22	0.63
The Netherlands				
EUR	38,700	Koninklijke Ahold Delhaize NV	10,308,018.43	0.67
EUR	14,580	Prosus NV N Reg	9,760,265.73	0.64
			20,068,284.16	1.31
United States of America				
USD	5,010	Abbott Laboratories	5,542,336.55	0.36
USD	1,551	Adobe Inc Reg	5,802,744.32	0.38
USD	680	Alphabet Inc A	15,320,473.56	1.00
USD	7,400	Amazon.com Inc	8,079,409.01	0.53
USD	3,021	Amgen Inc	7,523,513.21	0.49
USD	7,041	Apple Inc Reg	9,901,583.68	0.65
USD	35,032	Bank of America Corp	11,219,016.27	0.73
USD	21,553	Bristol Myers Squibb Co	16,983,800.27	1.11
USD	2,550	Broadcom Inc Reg	12,805,022.23	0.84
USD	11,710	JPMorgan Chase & Co	13,587,562.29	0.89
USD	1,780	Mastercard Inc A	5,773,207.83	0.38
USD	9,768	Merck & Co Inc	9,173,005.80	0.60
USD	4,960	Meta Platforms Inc A	8,328,590.86	0.54
USD	14,137	Metlife Inc	9,060,555.51	0.59
USD	8,920	Microsoft Corp	23,606,866.94	1.54
USD	10,800	Oracle Corp	7,703,958.43	0.50
USD	8,140	PayPal Holdings Inc	5,840,687.32	0.38
USD	10,700	Pfizer Inc	5,692,684.77	0.37
USD	4,371	Salesforce Inc	7,391,954.63	0.48
USD	11,830	The Walt Disney Co	11,463,843.47	0.75
USD	1,106	Thermo Fisher Scientific Inc	6,114,416.96	0.40
USD	1,639	United Health Group Inc	8,622,207.48	0.56
			215,537,441.39	14.07
			387,946,963.03	25.34
Total shares				
Closed-ended investment funds				
France				
EUR	8,232	Gecina Reg	7,849,797.72	0.51
United States of America				
USD	7,097	ProLogis Inc	8,518,432.99	0.56
			16,368,230.71	1.07
Total closed-ended investment funds				
Bonds				
Bermuda				
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,737,500.00	1.35
Denmark				
EUR	600,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	6,155,355.36	0.40
SEK	13,000,000	Nykredit Realkredit AS FRN 21/01.04.25	13,101,075.00	0.86

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	3,999,260.00	0.26
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	38,700,000.00	2.53
SEK	5,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	4,925,000.00	0.32
			<u>66,880,690.36</u>	<u>4.37</u>
Finland				
SEK	10,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	10,009,650.00	0.65
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.23	7,049,997.95	0.46
SEK	19,000,000	Teollisuuden Voima Oyj 2.375% EMTN Ser 29 Sen Reg S 18/15	18,440,640.00	1.20
SEK	7,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	6,987,225.00	0.46
			<u>42,487,512.95</u>	<u>2.77</u>
France				
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	10,367,380.92	0.68
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	1,028,571.13	0.07
Iceland				
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,888,900.00	0.65
SEK	30,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	29,481,150.00	1.92
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	9,208,751.77	0.60
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	9,879,400.00	0.64
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	3,980,060.00	0.26
SEK	15,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	14,984,025.00	0.98
			<u>77,422,286.77</u>	<u>5.05</u>
Luxembourg				
SEK	15,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	14,475,000.00	0.94
Norway				
NOK	13,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	12,849,216.44	0.84
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	13,737,446.01	0.90
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,721,016.62	0.63
SEK	6,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	5,930,490.00	0.39
NOK	8,000,000	Havila Ariel AS FRN 21/06.12.24	8,129,362.17	0.53
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,561,016.15	0.69
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	32,191,657.23	2.10
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	31,029,485.06	2.03
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	13,199,996.17	0.86
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,546,874.55	0.10
SEK	80,000,000	Sparebank 1 Naeringskreditt AS FRN SerSBNK15 Sen 18/15.12.22	80,226,400.00	5.24
SEK	1,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	999,270.00	0.07
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	3,975,240.00	0.26
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	9,983,200.00	0.65
			<u>234,080,670.40</u>	<u>15.29</u>
Sweden				
SEK	20,000,000	24Storage Sverige AB FRN 20/05.10.23	20,461,800.00	1.34
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	40,502,800.00	2.64
SEK	10,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	9,789,150.00	0.64
SEK	6,000,000	Castellum AB FRN MTN Ser 412 Tr 1 Sen 18/28.08.23	5,914,440.00	0.39
EUR	1,500,000	Castellum AB VAR 21/02.03.Perpetual	7,887,051.28	0.51
SEK	27,500,000	Compactor Fastigheter AB FRN 20/24.09.23	26,125,000.00	1.71
SEK	120,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	115,051,800.00	7.51

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

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	4,786,400.00	0.31
SEK	22,500,000	Goldcup 100593 AB FRN 20/30.04.23	22,113,000.00	1.44
SEK	80,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	71,000,000.00	4.63
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	2,608,284.96	0.17
SEK	14,000,000	Landshypotek Bank AB FRN 19/05.02.24	14,187,670.00	0.93
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,779,000.00	2.66
SEK	25,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	24,875,000.00	1.62
SEK	50,000,000	Open Infra AB FRN 21/11.11.25	49,187,500.00	3.21
SEK	25,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 21/26.07.23	23,972,375.00	1.56
SEK	10,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	9,995,850.00	0.65
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,314,910.00	0.41
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,237,500.00	0.08
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,573,818.75	0.56
SEK	6,250,000	Storskogen Gr AB FRN 21/14.05.24	6,048,062.50	0.39
SEK	40,000,000	Svensk Fastighets Finansier AB 0.853% Ser 131 20/09.03.23	39,271,800.00	2.56
SEK	38,750,000	Svenska Nyttobostader AB FRN 21/21.09.24	37,878,125.00	2.47
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	892,668.80	0.06
SEK	20,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	19,992,100.00	1.30
			609,446,106.29	39.75
		Total bonds	1,076,925,718.82	70.27
		Bonds in default of payment		
		Denmark		
DKK	2,142,570	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
		Total bonds in default of payment	0.00	0.00
		Other transferable securities		
		Bonds		
		Finland		
EUR	200,000	Havator Group Oy FRN Sen 20/24.01.24	2,184,288.65	0.14
		Total bonds	2,184,288.65	0.14
		Bonds in default of payment		
		Denmark		
DKK	3,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
		Total bonds in default of payment	0.00	0.00
		Total investments in securities	1,483,425,201.21	96.82
		Cash at banks	47,040,886.76	3.07
		Bank overdrafts	-13,153.15	0.00
		Other net assets/(liabilities)	1,721,821.60	0.11
		Total	1,532,174,756.42	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 2022

Note 1 - General information

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

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

The following Sub-Funds are offered to investors:

Espiria Global (hereafter "Global")	in SEK
Espiria SDG Solutions (hereafter "SDG Solutions")	in SEK
Espiria 90 (hereafter "90")	in SEK
Espiria 60 (hereafter "60")	in SEK
Espiria 30 (hereafter "30")	in SEK.

The SP Aktiv-Defensiv Fund, domiciled in Sweden, was transformed to a feeder of Espiria 30. The Share Class B was created for that purpose.

The merger of the Fund SP Aktiv-Defensiv with Espiria 30, a Sub-Fund of Espiria, has been carried out in accordance with the submitted merger plan approved by Finansinspektionen on 9th February 2022. SP Aktiv-Defensiv thus ceased on 1st April 2022.

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

Sub-Funds	Classes of Shares	Description
Global SDG Solutions	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
90 60 30		
30	Class B Shares (the "Class B Share")	Class B Shares are reserved to feeder funds

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

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;

Notes to the financial statements (continued)

as at 30th June 2022

2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;

3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

5. Shares or units in underlying open-ended investment funds are valued at their last available price;

6. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

7. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost.

e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

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

1	SEK	=	0.1259482	CAD	Canadian Dollar
			0.0933995	CHF	Swiss Franc
			0.6541965	CNY	Chinese Yuan Renminbi
			2.3084808	CZK	Czech Koruna
			0.6941844	DKK	Danish Krona
			0.0933334	EUR	Euro
			0.0803743	GBP	Pound Sterling
			0.7661108	HKD	Hong Kong Dollar
			13.2581936	JPY	Japanese Yen
			126.7058037	KRW	South Korean Won
			1.9697113	MXN	Mexican Peso
			0.9644053	NOK	Norwegian Krona
			0.0976267	USD	US Dollar
			1.5997354	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.

Notes to the financial statements (continued)

as at 30th June 2022

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. 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. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

k) Other liquid assets

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

l) Receivable on treasury transactions

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

Note 3 - Management Company Fees

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

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

Note 4 - Investment Management Fees

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

Sub-Fund	Class of Shares		
	A	C	B
Global	1.40%	1.40%	N/A
SDG Solutions	1.40%	1.40%	N/A
90	1.40%	1.40%	N/A
60	1.30%	1.30%	N/A
30	1.10%	1.10%	1.10%

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

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

The Fund is governed by Luxembourg law.

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

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

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

Notes to the financial statements (continued)

as at 30th June 2022

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 Stoc :

Espiria 90					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	1,810,000.00	SEK	19,238,160.58	18.08.2022	181,277.56
SEK	57,957,817.47	EUR	5,458,178.05	18.08.2022	-1,502,818.43
SEK	31,308,212.38	NOK	30,475,351.50	18.08.2022	-266,546.76
SEK	15,621,791.22	USD	1,573,270.68	18.08.2022	-465,605.28
					<u>-2,053,692.91</u>
Espiria 60					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	2,890,000.00	SEK	30,717,284.02	18.08.2022	289,443.17
SEK	218,656,057.68	EUR	20,916,742.83	18.08.2022	-5,759,076.79
SEK	72,587,263.06	NOK	70,656,297.12	18.08.2022	-617,981.63
SEK	5,155,408.81	USD	519,201.25	18.08.2022	-153,656.23
					<u>-6,241,271.48</u>
Espiria 30					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	4,570,000.00	SEK	48,573,698.26	18.08.2022	457,700.79
SEK	121,157,121.98	EUR	11,589,948.11	18.08.2022	-3,191,099.19
SEK	106,435,750.61	NOK	103,604,347.40	18.08.2022	-906,155.37
SEK	9,453,866.82	USD	952,098.98	18.08.2022	-281,771.17
					<u>-3,921,324.94</u>
Forward foreign exchange contracts linked to Class C H1 EUR shares					
EUR	15,000.00	SEK	158,345.51	16.08.2022	2,580.66
EUR	30,050.00	SEK	314,923.31	16.08.2022	7,465.46
EUR	4,000.00	SEK	42,797.43	16.08.2022	116.22
EUR	3,500.00	SEK	36,836.00	16.08.2022	713.44
EUR	1,394,927.33	SEK	14,703,835.53	16.08.2022	261,518.91
EUR	2,000.00	SEK	20,996.15	16.08.2022	460.07
EUR	40,000.00	SEK	419,898.16	16.08.2022	9,238.30
EUR	8,000.00	SEK	85,175.81	16.08.2022	651.48
SEK	201,111.89	EUR	18,845.94	16.08.2022	-1,075.11
SEK	5,903,630.93	EUR	558,700.00	16.08.2022	-90,332.59
					<u>191,336.84</u>
Forward foreign exchange contracts linked to Class C H1 CZK shares					
CZK	459,330.27	SEK	192,349.60	16.08.2022	5,123.39
CZK	905,309.61	SEK	382,002.63	16.08.2022	7,203.58
CZK	257,998.50	SEK	108,826.35	16.08.2022	2,091.08
CZK	411,211.61	SEK	172,693.25	16.08.2022	4,092.80
CZK	559,997.18	SEK	235,431.21	16.08.2022	5,319.99
CZK	165,043.52	SEK	69,263.98	16.08.2022	1,690.71
CZK	627,323.83	SEK	261,962.90	16.08.2022	7,733.04
CZK	538,481.55	SEK	223,656.70	16.08.2022	7,844.61
CZK	466,119,687.96	SEK	193,661,077.36	16.08.2022	6,730,781.20
CZK	614,500.00	SEK	257,262.27	16.08.2022	6,920.51
CZK	568,232.85	SEK	243,075.81	16.08.2022	1,216.03
CZK	132,364.26	SEK	56,478.64	16.08.2022	426.74
CZK	429,531.54	SEK	183,653.51	16.08.2022	1,008.55
CZK	97,694.94	SEK	41,495.73	16.08.2022	504.79
CZK	93,024.24	SEK	39,258.46	16.08.2022	734.06
CZK	1,371,007.69	SEK	578,270.48	16.08.2022	11,146.33
CZK	122,765.20	SEK	51,361.03	16.08.2022	1,417.57
CZK	413,500.00	SEK	173,520.31	16.08.2022	4,249.55
CZK	235,500.41	SEK	98,768.87	16.08.2022	2,476.30

Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	340,536.44	CZK	812,538.34	16.08.2022	-8,786.00
SEK	292,087.07	CZK	685,328.66	16.08.2022	-2,546.02
SEK	63,860.04	CZK	148,859.99	16.08.2022	-137.11
SEK	111,935.31	CZK	263,484.46	16.08.2022	-1,340.62
SEK	72,903.02	CZK	173,147.00	16.08.2022	-1,535.48
SEK	4,038,839.47	CZK	9,465,490.18	16.08.2022	-30,517.00
SEK	23,008.41	CZK	53,691.74	16.08.2022	-74.48
SEK	5,511.52	CZK	13,124.52	16.08.2022	-130.91
SEK	280,459.01	CZK	672,528.10	16.08.2022	-8,670.93
SEK	186,619.85	CZK	437,521.19	16.08.2022	-1,477.08
SEK	91,249.53	CZK	213,715.65	16.08.2022	-630.04
SEK	242,496.09	CZK	579,497.85	16.08.2022	-6,638.74
SEK	341,945.37	CZK	800,531.37	16.08.2022	-2,215.10
					6,737,281.32

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

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

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

Note 7 - Futures contracts

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

Espiria Global	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	166	MSCI Wld ESG Lead NTR Index FUT 09/22 FNX	USD	72,520,123.69	765,159.57
					765,159.57

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

Notes to the financial statements (continued)

as at 30th June 2022

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

- the global valuation of the securities lent ("Securities Lending"),
- the valuation of the cash received as collateral.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties				Valuation of the cash collateral *
		Barclays Capital Securities Ltd-	Bank of Nova Scotia (London Branch)	Morgan Stanley & Co. International plc	Total	Total
Espiria Global	SEK		4,254,296.00		4,254.296.00	5,741,312.62
Espiria SDG Solutions	SEK	30,921,292.27		9,630,000.00	40,551,292.27	50,830,563.98
Espiria 90	SEK	35,788,598.48			35,788,598.48	38,567,652.79
Espiria 60	SEK	9,038,680.00			9,038,680.00	11,072,246.78
Espiria 30	SEK		3,226,061.20		3,226,061.20	4,353,675.88

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

Note 9 - Swing pricing

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

There was no "Swing Pricing" applied for the Net Asset Value as at 30th June 2022 in the Sub-Funds.

Note 10 - Changes in investments

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

Note 11 - Events during the year

Cross border merger between SP Aktiv-Defensiv and Espiria 30

The merger of the Fund SP Aktiv-Defensiv with Espiria 30, a Sub-Fund of Espiria, has been carried out in accordance with the submitted merger plan approved by Finansinspektionen on 9th February 2022.

SP Aktiv-Defensiv thus ceased on 1st April 2022. Following the merger, former shareholders in SP Aktiv-Defensiv now own shares in Espiria 30.

Note 12- Subsequent events

There are no subsequent events to disclose.

Additional information as at 30th June 2022

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

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

	Espiria Global (in SEK)	Espiria SDG Solutions (in SEK)	Espiria 90 (in SEK)	Espiria 60 (in SEK)	Espiria 30 (in SEK)
Global data: assets used for securities lending					
securities lending in absolute terms	4,254,296.00	40,551,292.27	35,788,598.48	9,038,680.00	3,226,061.20
as a percentage of fund lendable assets of the Sub-Fund	0.88%	2.31%	2.40%	0.47%	0.22%
Concentration data					
10 largest counterparties for securities lending					
first	Bank of Nova Scotia (London Branch)	Barclays Capital Securities Ltd	Barclays Capital Securities Ltd	Barclays Capital Securities Ltd	Bank of Nova Scotia (London Branch)
gross volumes for open trades	4,254,296.00	30,921,292.27	35,788,598.48	9,038,680.00	3,226,061.20
second	-	Morgan Stanley & Co. International plc	-	-	-
gross volumes for open trades	-	9,630,000.00	-	-	-
Aggregate transaction data for securities lending					
Type and quality of the collaterals received					
securities collateral	-	-	-	-	-
cash collateral	5,741,312.62	50,830,563.98	38,567,652.79	11,072,246.78	4,353,675.88
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	5,741,312.62	50,830,563.98	38,567,652.79	11,072,246.78	4,353,675.88
Currency of the cash collateral received	EUR	EUR	EUR	EUR	EUR
Securities lending classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	4,254,296.00	40,551,292.27	35,788,598.48	9,038,680.00	3,226,061.20
Country (countries) in which the counterparties are	CA	GB, US	GB	GB	CA

Additional information (continued)

as at 30th June 2022

	Espira Global (in SEK)	Espira SDG Solutions (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)	Espira 30 (in SEK)
Type of settlement and clearing					
tri-party	-	-	-	-	-
Central CounterParty	-	-	-	-	-
bilateral	4,254,296.00	40,551,292.27	35,788,598.48	9,038,680.00	3,226,061.20
Data on reuse of collateral received					
% foreseen in prospectus	no reuse	no reuse	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-
Safekeeping of collateral received					
number of depositaries	1	1	1	1	1
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	85,490.64	466,005.95	513,518.27	138,455.08	59,408.20
Revenue and expenditure components for securities lending					
Revenue component of the Sub-Fund					
in absolute terms	64,117.98	349,504.46	385,138.70	103,841.31	44,556.15
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-	-
Revenue component of the capital management company					
in absolute terms	4,274.53	23,300.30	25,675.91	6,922.75	2,970.41
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-	-
Revenue component of third parties					
in absolute terms	17,098.13	93,201.19	102,703.65	27,691.02	11,881.64
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-