

Unaudited semi-annual report as at 30th June 2023

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

Organisation (continued)

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Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
Auditor	KPMG Audit S.à r.l. Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report from the Investment Manager

Market Comment

Overview (All figures in USD)

2023 has seen a strong start to the year, particularly for technology-oriented companies, which have experienced broad gains following significant product releases in the Artificial Intelligence (AI) sector and expectations of future productivity enhancements. Economies have also demonstrated resilience against increased rates and tighter financial conditions and many of the uncertainties that have loomed over markets in recent years have now begun to dissipate. Global inflation is on a downward trend, though it remains at elevated levels, and the global interest rate hiking cycle is nearing its end. However, it's worth noting that the journey towards robust half-year results was not without issues, marked by regional bank turmoil in the US and the collapse of Credit Suisse in March. These events made investors reminiscent of the 2008 financial crisis and briefly stoked fears of a potential recession.

The International Monetary Fund (IMF) projects global growth at 3% for both 2023 and 2024 for the current economic outlook. However, growth in advanced economies is only forecasted at a relatively modest 1.5% and 1.4% for 2023 and 2024, respectively. The US is predicted to outpace the EU in 2023, with roles expected to reverse in 2024. While inflation is anticipated to maintain its downward trajectory, it is likely to remain above central bank targets until 2025. As always, several uncertainties surround these forecasts. A faster-than-anticipated decline in inflation could present a scenario wherein we experience a soft landing, with the labour market intact and central banks initiating easing. Conversely, a reacceleration in inflation or worsening of debt distress could present downside risks.

Geopolitical tensions continue to complicate matters, with the conflict in Ukraine unlikely to conclude in the immediate future and China-US tension remaining high. Western nations are increasingly concerned about China's possible use of force to unify Taiwan with the mainland, an event that could significantly disrupt the global economy. Taiwan, albeit geographically small, is a giant in the global advanced chip production industry, holding approximately a 90% market share for advanced nodes. Military action by China against Taiwan could interrupt chip production, adversely affecting companies like Apple and Nvidia that heavily depend on these supplies. In response, the US and EU have escalated punitive actions against China, broadening restrictions on chip and semiconductor equipment exports to the country.

The importance of advanced chip technology has been further underscored by significant developments in AI in 2023. The launch of commercial tools based on generative AI—a branch of AI that enables computers to perform creative tasks—has led to record adoption rates and is predicted to profoundly influence the labour market and productivity. Some studies suggest that automation could impact up to a third of all jobs, potentially leading to an annual productivity increase of 1.5% throughout the decade. Market performance in developed regions was positive in the first half of 2023, with the US S&P 500 gaining 15.9%, outpacing the Stoxx 600, which increased by 13%. The success in the US was primarily driven by "big tech", contributing to the Nasdaq's impressive 38.9% rise—the

best first-half-year performance since the index was launched in 1985. In Europe, the relatively small IT sector saw the largest gains, followed by Consumer Discretionary and Industrial stocks, as many companies saw their share prices rebound from earlier fears of an economic downturn. Real Estate, however, remained under pressure due to high indebtedness and rate hikes. In the Nordic region, the VINX index had a modest performance, increasing by just 2.9%. Denmark stood out with a 14% increase, mainly driven by its robust healthcare sector. Sweden experienced a 12% increase thanks to strong performance in quality industrial players. Norway was the weakest market, with a decline of almost 7%, and Finland fell 3%.

Emerging markets lagged behind developed markets, posting an increase of just 4.9%. This was primarily due to a weaker-than-expected performance by China, which failed to realize the anticipated boom following its departure from its zero-COVID policy. Instead, economic data from China has been disappointing, causing downgrades to their growth forecasts. International investors have also become warier of investing in China due to heightened geopolitical tensions, though there are signs of the US trying to stabilize the relationship. Future stimulus in China could create a positive catalyst for sentiment.

In the fixed-income landscape, we observed a generally positive, albeit limited, performance across the board, with riskier segments posting the highest gains. According to Bloomberg Fixed Income indices, Global High Yield ended up 5.2%, Corporates 3.2%, and US Treasuries 0.6%.

Outlook

While inflation is moving in an encouraging direction and the risks of a deeper economic downturn have receded, central banks are unlikely to cut rates unless the economy sharply deteriorates, or we know for sure that inflation won't reaccelerate. This means that economic growth will likely remain muted and high interest rates will continue to pressure companies with weaker balance sheets, especially as their debt rolls over and they need to refinance. We thus foresee a risk of increased volatility in the second half, especially given that the recent stock market strength has left some companies with valuations that leave little room for disappointments. We therefore maintain our focus on investments in reasonably valued global quality companies exposed to innovation and sustainability. History has shown that quality companies tend to outperform over time (compared to the index, all else being equal), while structural trends provide good opportunities for profitable sales growth even in a weaker external environment. We also see a robust complement in the fixed income market, where the expected return has moved significantly higher in line with a tighter monetary policy and a weaker external environment.

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 2023

Assets

Securities portfolio at market value	7,406,302,678.76
Cash at banks	212,650,882.94
Other liquid assets	4,603,417.87
Formation expenses, net	548,891.53
Receivable on sales of securities	2,144,773.49
Receivable on treasury transactions	188,896.91
Receivable on cash collateral paid	13,103,128.00
Receivable on issues of shares	7,627,727.47
Income receivable on portfolio	30,105,123.70
Bank interest receivable	523,213.37
Other income receivable	654,831.91
Unrealised gain on futures contracts	1,120,021.17
Unrealised gain on forward foreign exchange contracts	7,996,252.68
Prepaid expenses	127,586.77
Total assets	7,687,697,426.57

Liabilities

Bank overdrafts	48,546.85
Redeemable on cash collateral received	9,960,000.00
Prepayment on purchases of securities	28,147,212.51
Payable on treasury transactions	48,280.75
Payable on redemptions of shares	9,839,705.69
Bank interest payable	663.74
Unrealised loss on forward foreign exchange contracts	15,029,227.94
Expenses payable	12,335,239.59
Other liabilities	317,690.52
Total liabilities	75,726,567.59
Net assets at the end of the period	7,611,970,858.98

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

Statement of net assets (in SEK) as at 30th June 2023

Assets

Securities portfolio at market value	544,181,997.82
Cash at banks	20,039,959.58
Other liquid assets	4,603,417.87
Receivable on issues of shares	873,146.39
Income receivable on portfolio	729,320.16
Bank interest receivable	50,256.93
Unrealised gain on futures contracts	1,120,021.17
Prepaid expenses	22,529.73
Total assets	571,620,640.65

Liabilities

Prepayment on purchases of securities	1,975,487.18
Payable on treasury transactions	9,648.58
Payable on redemptions of shares	287,165.92
Bank interest payable	15.60
Expenses payable	1,017,235.99
Other liabilities	317,690.52
Total liabilities	3,607,243.79
Net assets at the end of the period	568,013,405.86

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	1,863,874.9295	SEK	290.31	541,096,823.77
C	89,263.6347	SEK	300.90	26,859,828.26
C EUR	50.0000	EUR	96.28	56,753.83
				568,013,405.86

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

Statistical information (in SEK)
as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	SEK	1,106,827,580.47	477,977,968.07	568,013,405.86

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	SEK	284.61	238.57	290.31
C	SEK	294.83	247.22	300.90
C EUR	EUR	108.04	83.83	96.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,987,351.0702	45,919.4718	-169,395.6125	1,863,874.9295
C	15,438.2589	105,702.2437	-31,876.8679	89,263.6347
C EUR	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Canada				
CAD	7,575	Royal Bank of Canada	7,834,051.86	1.38
China				
USD	6,478	Alibaba Group Holding Ltd ADR	5,842,197.67	1.03
CNY	89,440	Longi Green Energy Tec Co Ltd A Reg	3,820,679.83	0.67
CNY	159,300	Ming Yang Smart Energy Gr Ltd A Reg	4,006,539.06	0.71
CNY	19,300	Sungrow Power Supply Co Ltd	3,353,889.48	0.59
			17,023,306.04	3.00
Denmark				
DKK	7,928	Novo Nordisk AS B	13,799,827.04	2.43
DKK	10,700	Novozymes AS B	5,385,531.55	0.95
			19,185,358.59	3.38
Finland				
SEK	69,400	Nordea Bank Abp Reg	8,140,620.00	1.43
France				
EUR	22,031	Alstom	7,095,721.79	1.25
EUR	5,883	Schneider Electric SE	11,544,906.30	2.03
			18,640,628.09	3.28
Germany				
EUR	20,686	In fineon Technologies AG Reg	9,214,624.04	1.62
EUR	22,157	Kion Group AG	9,628,263.39	1.69
EUR	7,139	Mercedes-Benz Group AG Reg	6,200,257.49	1.09
EUR	5,918	SAP SE	8,730,774.78	1.54
EUR	3,225	Siemens AG Reg	5,799,561.19	1.02
SEK	25,728	Traton SE Bearer	5,953,459.20	1.05
EUR	8,454	Volkswagen AG Pref	12,252,850.26	2.16
			57,779,790.35	10.17
Ireland				
EUR	13,987	Smurfit Kappa Group Plc	5,034,230.00	0.89
Japan				
JPY	1,748	SMC Corp	10,388,271.41	1.83
JPY	4,620	Tokyo Electron Ltd	7,102,464.75	1.25
			17,490,736.16	3.08
Sweden				
SEK	25,624	Essity ABB Reg	7,356,650.40	1.30
SEK	72,711	OX2 AB	5,300,631.90	0.93
SEK	45,265	Sandvik AB	9,514,703.00	1.68
SEK	125,996	Telefon AB LM Ericsson B	7,359,426.36	1.30
			29,531,411.66	5.21

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
Switzerland				
CHF	3,587	Roche Holding Ltd Pref	11,852,605.79	2.09
CHF	1,960	Swatch Group AG	6,182,840.97	1.09
			<u>18,035,446.76</u>	<u>3.18</u>
Taiwan				
USD	14,986	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	16,379,797.90	2.88
The Netherlands				
EUR	16,409	Koninklijke Ahold Delhaize NV	6,047,178.14	1.06
EUR	16,453	Signify NV	4,979,120.54	0.88
			<u>11,026,298.68</u>	<u>1.94</u>
United States of America				
USD	3,834	Adobe Inc Reg	20,319,481.69	3.58
USD	14,766	Alphabet Inc A	19,217,218.78	3.38
USD	9,878	Alteryx Inc Reg A	4,838,510.24	0.85
USD	11,802	Amazon.com Inc	16,581,457.25	2.92
USD	6,414	Amgen Inc	15,344,879.97	2.70
USD	6,005	Apple Inc Reg	12,479,419.55	2.20
USD	30,907	Bank of America Corp	9,625,155.45	1.69
USD	25,952	Bristol Myers Squibb Co	17,947,655.72	3.16
USD	2,166	Broadcom Inc Reg	20,261,086.29	3.57
USD	9,043	JPMorgan Chase & Co	14,161,125.76	2.49
USD	2,065	Mastercard Inc A	8,707,136.93	1.53
USD	8,944	Merck & Co Inc	11,087,352.43	1.95
USD	4,352	Meta Platforms Inc A	13,536,206.04	2.38
USD	8,213	Microsoft Corp	30,190,306.57	5.31
USD	13,018	Oracle Corp	16,846,627.69	2.97
USD	21,646	Organon & Co	4,832,422.47	0.85
USD	8,240	PayPal Holdings Inc	5,887,311.03	1.04
USD	14,627	Qualcomm Inc	18,750,235.00	3.30
USD	3,339	Salesforce Inc	7,664,233.84	1.35
USD	11,211	The Walt Disney Co	10,739,399.94	1.89
USD	1,968	Thermo Fisher Scientific Inc	11,039,084.21	1.94
USD	14,461	Trimble Inc	8,320,987.35	1.46
			<u>298,377,294.20</u>	<u>52.51</u>
Total shares				
			<u>524,478,970.29</u>	<u>92.33</u>
Closed-ended investment funds				
France				
EUR	8,726	Gecina Reg	10,035,156.65	1.77
United States of America				
USD	7,385	ProLogis Inc	9,667,870.88	1.70
Total closed-ended investment funds				
			<u>19,703,027.53</u>	<u>3.47</u>
Total investments in securities			<u>544,181,997.82</u>	<u>95.80</u>
Cash at banks			20,039,959.58	3.53
Other net assets/(liabilities)			3,791,448.46	0.67
Total			<u>568,013,405.86</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 2023

Assets

Securities portfolio at market value	1,635,904,083.10
Cash at banks	48,729,804.56
Receivable on sales of securities	2,144,773.49
Receivable on issues of shares	485,263.07
Income receivable on portfolio	817,881.32
Bank interest receivable	106,119.91
Prepaid expenses	28,341.89
Total assets	1,688,216,267.34

Liabilities

Payable on redemptions of shares	300,968.57
Bank interest payable	189.28
Expenses payable	2,919,659.83
Total liabilities	3,220,817.68
Net assets at the end of the period	1,684,995,449.66

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	251,475.1813	SEK	221.26	55,642,210.20
C	7,336,448.5027	SEK	222.07	1,629,241,343.93
C EUR	50.0000	EUR	93.27	54,980.95
C USD	60.0000	USD	87.78	56,914.58
				1,684,995,449.66

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

Espira SDG Solutions

Statistical information (in SEK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	SEK	2,726,436,335.57	1,714,566,978.98	1,684,995,449.66

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	SEK	223.83	208.04	221.26
C	SEK	224.53	208.76	222.07
C EUR	EUR	108.00	92.92	93.27
C USD	USD	105.91	85.57	87.78

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	327,976.0266	4,601.6388	-81,102.4841	251,475.1813
C	7,885,708.3981	157,775.2471	-707,035.1425	7,336,448.5027
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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
<u>Shares</u>				
<u>Belgium</u>				
EUR	53,153	Umicore SA	16,035,397.91	0.95
<u>China</u>				
HKD	116,000	BY D Co Ltd H	39,988,030.26	2.37
CNY	91,980	Contemp Amperex Tec Co Ltd A Reg	31,355,346.63	1.86
CNY	314,234	Longi Green Energy Tec Co Ltd A Reg	13,423,384.47	0.80
CNY	865,239	Ming Yang Smart Energy Gr Ltd A Reg	21,761,543.30	1.29
CNY	158,963	Sungrow Power Supply Co Ltd	27,624,058.73	1.64
			<u>134,152,363.39</u>	<u>7.96</u>
<u>Denmark</u>				
DKK	35,650	Novo Nordisk AS B	62,053,964.93	3.68
DKK	71,698	Novozymes AS B	36,087,087.97	2.14
			<u>98,141,052.90</u>	<u>5.82</u>
<u>France</u>				
EUR	124,989	Alstom	40,256,328.40	2.39
EUR	108,500	Danone	71,809,817.06	4.26
EUR	30,614	Schneider Electric SE	60,077,470.94	3.56
			<u>172,143,616.40</u>	<u>10.21</u>
<u>Germany</u>				
EUR	156,996	Infineon Technologies AG Reg	69,934,212.34	4.15
EUR	80,667	Kion Group AG	35,053,622.92	2.08
EUR	20,990	Siemens AG Reg	37,746,601.35	2.24
			<u>142,734,436.61</u>	<u>8.47</u>
<u>Indonesia</u>				
IDR	8,104,954	Bank Rakyat Indonesia (PT) Tbk	31,607,640.56	1.88
<u>Ireland</u>				
USD	72,800	Johnson Controls Intl Plc	53,681,831.06	3.19
EUR	83,400	Smurfit Kappa Group Plc	30,017,500.66	1.78
			<u>83,699,331.72</u>	<u>4.97</u>
<u>Norway</u>				
NOK	825,930	Cadeler A/S Reg	37,406,542.13	2.22
NOK	808,376	Kahoot AS Reg	23,874,949.70	1.41
NOK	47,510	Yara Intl ASA	18,162,775.80	1.08
			<u>79,444,267.63</u>	<u>4.71</u>
<u>Spain</u>				
EUR	267,013	EDP Renovaveis SA	57,589,922.54	3.42
<u>Sweden</u>				
SEK	191,731	Afry AB	30,523,575.20	1.81
SEK	80,342	Boliden AB	25,030,550.10	1.48
SEK	62,992	Cellavision AB	11,565,331.20	0.69
SEK	174,103	Essity ABB Reg	49,984,971.30	2.97
USD	589,812	Oatly Group AB ADS DR	13,001,716.59	0.77

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
SEK	547,085	OX2 AB	39,882,496.50	2.37
SEK	994,403	Permascand Top Holding AB	8,432,537.44	0.50
SEK	178,580	ReNewCell AB Reg	14,322,116.00	0.85
SEK	647,214	Volvo Car AB	27,713,703.48	1.64
			<u>220,456,997.81</u>	<u>13.08</u>
Switzerland				
CHF	29,172	Landis+Gyr Group Ltd Reg	27,067,775.01	1.61
CHF	11,504	Roche Holding Ltd Pref	38,012,929.20	2.26
			<u>65,080,704.21</u>	<u>3.87</u>
Taiwan				
USD	53,320	Taiwan Semiconduct Mfg Co Ltd A DR repr 5 Shares	58,279,115.43	3.46
The Netherlands				
EUR	124,475	Signify NV	37,669,484.54	2.24
United States of America				
USD	23,940	Abbott Laboratories	28,096,413.33	1.67
USD	16,422	Amgen Inc	39,288,060.31	2.33
USD	60,637	Bristol Myers Squibb Co	41,934,802.70	2.49
USD	227,738	Coursera INC	31,991,586.53	1.90
USD	12,062	Deere and Co	53,134,224.67	3.15
USD	19,088	Etsy Inc	17,495,067.32	1.04
USD	26,074	Microsoft Corp	95,845,860.65	5.69
USD	111,490	Organon & Co	24,889,900.25	1.48
USD	6,859	Thermo Fisher Scientific Inc	38,474,125.32	2.28
USD	117,334	Trimble Inc	67,515,021.76	4.01
			<u>438,665,062.84</u>	<u>26.04</u>
Total shares			<u>1,635,699,394.49</u>	<u>97.08</u>
Other transferable securities				
Bonds				
Luxembourg				
EUR	18,373	Niam VILux Sàrl 5.25% 20/05.03.25	204,688.61	0.01
Total bonds			<u>204,688.61</u>	<u>0.01</u>
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,635,904,083.10</u>	<u>97.09</u>
Cash at banks			48,729,804.56	2.89
Other net assets/(liabilities)			361,562.00	0.02
Total			<u><u>1,684,995,449.66</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 2023

Assets

Securities portfolio at market value	1,545,689,146.66
Cash at banks	24,103,424.02
Receivable on cash collateral paid	2,890,000.00
Receivable on issues of shares	573,203.20
Income receivable on portfolio	3,138,010.29
Bank interest receivable	54,486.06
Prepaid expenses	24,604.03
Total assets	1,576,472,874.26

Liabilities

Prepayment on purchases of securities	5,391,654.66
Payable on treasury transactions	18,805.28
Payable on redemptions of shares	1,253,327.88
Bank interest payable	30.18
Unrealised loss on forward foreign exchange contracts	3,063,511.14
Expenses payable	2,686,671.48
Total liabilities	12,414,000.62

Net assets at the end of the period	1,564,058,873.64
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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	112,430.4392	SEK	219.52	24,680,969.18
C	6,988,389.4335	SEK	220.28	1,539,377,904.46
				1,564,058,873.64

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

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Statistical information (in SEK) as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	SEK	2,338,684,366.89	1,460,523,376.31	1,564,058,873.64

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	SEK	217.71	190.76	219.52
C	SEK	218.34	191.38	220.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	127,366.5801	2,927.6723	-17,863.8132	112,430.4392
C	7,504,736.6486	69,448.7040	-585,795.9191	6,988,389.4335

Statement of investments and other net assets (in SEK) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Canada				
CAD	13,151	Royal Bank of Canada	13,600,741.38	0.87
China				
USD	12,350	Alibaba Group Holding Ltd ADR	11,137,873.00	0.71
CNY	159,900	Longi Green Energy Tec Co Ltd A Reg	6,830,575.87	0.44
CNY	281,000	Ming Yang Smart Energy Gr Ltd A Reg	7,067,404.11	0.45
CNY	37,800	Sungrow Power Supply Co Ltd	6,568,757.63	0.42
			<u>31,604,610.61</u>	<u>2.02</u>
Denmark				
DKK	14,138	Novo Nordisk AS B	24,609,227.38	1.57
DKK	17,700	Novozymes ASB	8,908,776.49	0.57
			<u>33,518,003.87</u>	<u>2.14</u>
Finland				
SEK	330,283	Nordea Bank Abp Reg	38,742,195.90	2.48
France				
EUR	39,294	Alstom	12,655,771.05	0.81
EUR	10,207	Schneider Electric SE	20,030,402.62	1.28
			<u>32,686,173.67</u>	<u>2.09</u>
Germany				
EUR	37,047	Infineon Technologies AG Reg	16,502,667.42	1.06
EUR	38,925	Kion Group AG	16,914,751.66	1.08
EUR	12,741	Mercedes-Benz Group AG Reg	11,065,622.73	0.71
EUR	5,847	Siemens AG Reg	10,514,739.31	0.67
SEK	82,178	Traton SE Bearer	19,015,989.20	1.22
EUR	15,015	Volkswagen AG Pref	21,762,070.81	1.39
			<u>95,775,841.13</u>	<u>6.13</u>
Ireland				
EUR	25,926	Smurfit Kappa Group Plc	9,331,339.59	0.60
Japan				
JPY	3,039	SMC Corp	18,060,616.03	1.15
JPY	8,196	Tokyo Electron Ltd	12,599,956.95	0.81
			<u>30,660,572.98</u>	<u>1.96</u>
Norway				
NOK	16,600	Pioneer Property Group AS Pref	1,523,728.05	0.10
Sweden				
SEK	1,388,066	Acast AB	10,549,301.60	0.67
SEK	71,913	Afry AB	11,448,549.60	0.73
SEK	161,993	Alleima AB	7,947,376.58	0.51
SEK	269,164	Arise AB Reg	12,018,172.60	0.77
SEK	75,500	Assa Abloy AB B	19,554,500.00	1.25
SEK	109,681	Atlas Copco B REG	14,724,674.25	0.94
SEK	50,940	Atrium Ljungberg B	9,505,404.00	0.61

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
SEK	153,600	Cint Group AB	1,341,696.00	0.09
SEK	274,339	Ctek AB	6,051,918.34	0.38
SEK	87,440	Electrolux AB	12,871,168.00	0.82
SEK	99,958	Essity ABB Reg	28,697,941.80	1.83
SEK	137,866	Hennes & Mauritz AB B	25,530,025.88	1.63
SEK	197,175	Investor AB B	42,520,788.75	2.72
SEK	188,679	OX2 AB	13,754,699.10	0.88
SEK	122,030	RaySearch Laboratories ABB	7,724,499.00	0.49
SEK	92,050	RugVista Group AB	4,565,680.00	0.29
SEK	189,898	Sandvik AB	39,916,559.60	2.55
SEK	183,883	Scandic Hotels Gr AB	8,037,525.93	0.51
SEK	83,492	Skanska ABB	12,619,815.80	0.81
SEK	168,758	Storytel ABB Reg	5,619,641.40	0.36
SEK	405,136	Svenska Handelsbanken AB A	36,599,986.24	2.34
SEK	443,600	Telefon AB LM Ericsson B	25,910,676.00	1.66
SEK	169,304	Volvo AB B	37,754,792.00	2.41
SEK	379,958	Volvo Car AB	16,269,801.56	1.04
			411,535,194.03	26.29
Switzerland				
SEK	46,868	ABB Ltd Reg	19,876,718.80	1.27
CHF	6,579	Roche Holding Ltd Pref	21,739,139.53	1.39
CHF	3,450	Swatch Group AG	10,883,061.91	0.70
			52,498,920.24	3.36
Taiwan				
USD	25,910	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	28,319,802.71	1.81
The Netherlands				
EUR	28,848	Koninklijke Ahold Delhaize NV	10,631,299.59	0.68
United Kingdom				
SEK	17,060	AstraZeneca Plc	26,408,880.00	1.69
SEK	74,973	Atlas Copco AB A	11,650,804.20	0.74
			38,059,684.20	2.43
United States of America				
USD	6,709	Adobe Inc Reg	35,556,443.06	2.27
USD	25,700	Alphabet Inc A	33,447,279.06	2.14
USD	17,845	Alteryx Inc Reg A	8,740,961.25	0.56
USD	21,769	Amazon.com Inc	30,584,794.34	1.96
USD	11,640	Amgen Inc	27,847,583.85	1.78
USD	9,835	Apple Inc Reg	20,438,816.19	1.31
USD	54,691	Bank of America Corp	17,032,043.76	1.09
USD	46,708	Bristol Myers Squibb Co	32,301,907.49	2.07
USD	3,747	Broadcom Inc Reg	35,049,995.53	2.24
USD	15,999	JPMorgan Chase & Co	25,054,058.51	1.60
USD	3,767	Mastercard Inc A	15,883,673.04	1.02
USD	15,991	Merck & Co Inc	19,823,105.17	1.27
USD	7,786	Meta Platforms Inc A	24,217,118.61	1.55
USD	14,897	Microsoft Corp	54,760,136.00	3.50
USD	23,252	Oracle Corp	30,090,473.73	1.92
USD	38,730	Organon & Co	8,646,388.35	0.55
USD	14,470	PayPal Holdings Inc	10,338,518.27	0.66
USD	26,161	Qualcomm Inc	33,535,577.90	2.14
USD	5,709	Salesforce Inc	13,104,256.07	0.84
USD	19,167	The Walt Disney Co	18,360,724.17	1.17

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
USD	3,435	Thermo Fisher Scientific Inc	19,267,913.76	1.23
USD	24,740	Trimble Inc	14,235,614.90	0.91
			<u>528,317,383.01</u>	<u>33.78</u>
Total shares			<u>1,356,805,490.96</u>	<u>86.74</u>
Closed-ended investment funds				
France				
EUR	16,451	Gecina Reg	18,919,133.86	1.21
United States of America				
USD	13,149	ProLogis Inc	17,213,653.92	1.10
Total closed-ended investment funds			<u>36,132,787.78</u>	<u>2.31</u>
Bonds				
Bermuda				
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	10,717,000.00	0.69
Denmark				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,857,722.86	0.37
SEK	4,000,000	Nykredit Realkredit AS FRN 21/01.04.25	4,038,780.00	0.26
EUR	400,000	Skill BidCo ApS FRN 23/02.03.28	4,633,127.20	0.30
			<u>14,529,630.06</u>	<u>0.93</u>
Finland				
EUR	300,000	Sunborn Finance Oy FRN Sen 18/09.02.24	3,218,431.87	0.21
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	2,012,910.00	0.13
			<u>5,231,341.87</u>	<u>0.34</u>
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	1,109,651.65	0.07
Iceland				
SEK	4,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	3,988,680.00	0.25
USD	825,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	7,478,568.48	0.48
SEK	4,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr 1 Sen 18/31.08.28	3,994,080.00	0.26
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	7,901,400.00	0.51
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	4,977,050.00	0.32
EUR	400,000	Landsbankinn hf VAR EMTN 18/06.09.28	4,474,280.50	0.29
			<u>32,814,058.98</u>	<u>2.11</u>
Norway				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,840,874.96	0.50
EUR	500,000	Axactor ASA FRN 144A 21/12.01.24	5,913,662.26	0.38
EUR	400,000	B2 Holding ASA FRN 22/22.09.26	4,598,137.07	0.29
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,719,517.94	0.30
NOK	7,760,000	Havila Ariel AS FRN 21/06.12.24	7,749,164.80	0.50
EUR	100,000	Hurtigruten AS 11% 144A 22/14.02.25	1,058,074.22	0.07
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,090,511.31	0.13
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	11,051,776.75	0.71
EUR	300,000	Zalaris ASA FRN 23/28.03.28	3,580,947.55	0.23
			<u>48,602,666.86</u>	<u>3.11</u>

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

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Statement of investments and other net assets (in SEK) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
Sweden				
EUR	304,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	3,570,455.23	0.23
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	5,673,000.00	0.36
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	1,856,250.00	0.12
EUR	800,000	Intrum AB 9.25% 22/15.03.28	7,994,018.91	0.51
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	1,225,650.00	0.08
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,315,625.00	0.40
SEK	5,882	Swedish ATP Management AB o Sen 19/30.11.24	4,705.60	0.00
			26,639,704.74	1.70
			139,644,054.16	8.95
Total bonds				
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Sweden				
USD	1,200,000	Oatly Group AB 9.25% 144A Conv PIK 23/14.09.28	12,902,125.15	0.82
			12,902,125.15	0.82
<u>Other transferable securities</u>				
Bonds				
Luxembourg				
EUR	18,373	Niam VIIux Sàrl 5.25% 20/05.03.25	204,688.61	0.01
			204,688.61	0.01
Bonds in default of payment				
Denmark				
DKK	714,190	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	1,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
			0.00	0.00
Total bonds in default of payment				
			1,545,689,146.66	98.83
		Total investments in securities	24,103,424.02	1.54
		Cash at banks	-5,733,697.04	-0.37
		Other net assets/(liabilities)	1,564,058,873.64	100.00
		Total		

* 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 2023

Assets

Securities portfolio at market value	1,615,624,297.89
Cash at banks	23,433,151.77
Receivable on cash collateral paid	8,680,000.00
Receivable on issues of shares	2,688,984.41
Income receivable on portfolio	8,305,801.03
Bank interest receivable	122,405.25
Prepaid expenses	27,125.60
Total assets	1,658,881,765.95

Liabilities

Prepayment on purchases of securities	4,050,086.64
Payable on treasury transactions	19,826.89
Payable on redemptions of shares	3,931,957.94
Bank interest payable	29.97
Unrealised loss on forward foreign exchange contracts	9,196,349.27
Expenses payable	2,723,245.64
Total liabilities	19,921,496.35

Net assets at the end of the period	1,638,960,269.60
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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	946,094.0213	SEK	190.73	180,447,517.08
C	7,619,423.6296	SEK	191.42	1,458,512,752.52
				1,638,960,269.60

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

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Statistical information (in SEK) as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	SEK	2,792,156,394.31	1,673,292,160.98	1,638,960,269.60

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	SEK	189.88	170.62	190.73
C	SEK	190.47	171.21	191.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,042,407.3265	75,989.5034	-172,302.8086	946,094.0213
C	8,734,762.1893	159,823.4207	-1,275,161.9804	7,619,423.6296

Statement of investments and other net assets (in SEK) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Canada				
CAD	13,847	Royal Bank of Canada	14,320,543.38	0.87
China				
USD	13,194	Alibaba Group Holding Ltd ADR	11,899,036.14	0.73
CNY	167,500	Longi Green Energy Tec Co Ltd A Reg	7,155,231.13	0.44
CNY	297,000	Ming Yang Smart Energy Gr Ltd A Reg	7,469,818.58	0.46
CNY	39,309	Sungrow Power Supply Co Ltd	6,830,986.61	0.42
			<u>33,355,072.46</u>	<u>2.05</u>
Denmark				
DKK	15,153	Novo Nordisk AS B	26,375,981.22	1.61
DKK	18,900	Novozymes ASB	9,512,761.34	0.58
			<u>35,888,742.56</u>	<u>2.19</u>
Finland				
SEK	129,471	Nordea Bank Abp Reg	15,186,948.30	0.93
France				
EUR	41,084	Alstom	13,232,292.41	0.81
EUR	10,786	Schneider Electric SE	21,166,642.76	1.29
			<u>34,398,935.17</u>	<u>2.10</u>
Germany				
EUR	40,600	Infineon Technologies AG Reg	18,085,359.00	1.10
EUR	40,882	Kion Group AG	17,765,160.63	1.08
EUR	13,453	Mercedes-Benz Group AG Reg	11,683,998.32	0.71
EUR	6,275	Siemens AG Reg	11,284,417.51	0.69
SEK	49,038	Traton SE Bearer	11,347,393.20	0.69
EUR	16,016	Volkswagen AG Pref	23,212,875.54	1.42
			<u>93,379,204.20</u>	<u>5.69</u>
Ireland				
EUR	27,864	Smurfit Kappa Group Plc	10,028,868.56	0.61
Japan				
JPY	3,267	SMC Corp	19,415,607.95	1.18
JPY	9,114	Tokyo Electron Ltd	14,011,225.92	0.86
			<u>33,426,833.87</u>	<u>2.04</u>
Norway				
NOK	20,700	Pioneer Property Group AS Pref	1,900,070.52	0.12
Sweden				
SEK	57,306	Essity ABB Reg	16,452,552.60	1.00
SEK	86,670	Sandvik AB	18,218,034.00	1.11
SEK	238,170	Telefon AB LM Ericsson B	13,911,509.70	0.85
			<u>48,582,096.30</u>	<u>2.96</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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
Switzerland				
CHF	7,289	Roche Holding Ltd Pref	24,085,208.70	1.47
CHF	3,650	Swatch Group AG	11,513,964.05	0.70
			<u>35,599,172.75</u>	<u>2.17</u>
Taiwan				
USD	28,961	Taiwan Semiconduct Mfg Co Ltd A DR repr 5 Shares	31,654,566.05	1.93
The Netherlands				
EUR	30,472	Koninklijke Ahold Delhaize NV	11,229,789.28	0.69
United States of America				
USD	7,332	Adobe Inc Reg	38,858,226.34	2.37
USD	27,114	Alphabet Inc A	35,287,530.14	2.15
USD	19,018	Alteryx Inc Reg A	9,315,528.22	0.57
USD	23,160	Amazon.com Inc	32,539,107.77	1.99
USD	12,470	Amgen Inc	29,833,279.27	1.82
USD	10,667	Apple Inc Reg	22,167,854.84	1.35
USD	60,217	Bank of America Corp	18,752,968.12	1.14
USD	49,778	Bristol Myers Squibb Co	34,425,031.07	2.10
USD	3,993	Broadcom Inc Reg	37,351,116.13	2.28
USD	17,024	JPMorgan Chase & Co	26,659,184.45	1.63
USD	3,862	Mastercard Inc A	16,284,243.50	0.99
USD	17,062	Merck & Co Inc	21,150,761.08	1.29
USD	8,338	Meta Platforms Inc A	25,934,027.10	1.58
USD	16,122	Microsoft Corp	59,263,134.36	3.62
USD	24,810	Oracle Corp	32,106,685.59	1.96
USD	41,640	Organon & Co	9,296,039.52	0.57
USD	15,310	PayPal Holdings Inc	10,938,681.04	0.67
USD	27,938	Qualcomm Inc	35,813,500.07	2.19
USD	6,061	Salesforce Inc	13,912,225.61	0.85
USD	20,310	The Walt Disney Co	19,455,642.92	1.19
USD	3,770	Thermo Fisher Scientific Inc	21,147,026.16	1.29
USD	26,272	Trimble Inc	15,117,141.25	0.92
			<u>565,608,934.55</u>	<u>34.52</u>
Total shares			<u>964,559,777.95</u>	<u>58.87</u>
Closed-ended investment funds				
France				
EUR	17,386	Gecina Reg	19,994,411.36	1.22
United States of America				
USD	13,824	ProLogis Inc	18,097,311.72	1.10
Total closed-ended investment funds			<u>38,091,723.08</u>	<u>2.32</u>
Bonds				
Bermuda				
SEK	44,000,000	Sirius International Group Ltd FRN Sub17/22.09.47	33,682,000.00	2.06
Denmark				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,857,722.86	0.36

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
Finland				
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.24	13,946,538.13	0.85
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	2,012,910.00	0.12
			<u>15,959,448.13</u>	<u>0.97</u>
Gibraltar				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	23,302,684.64	1.42
Iceland				
SEK	20,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	19,943,400.00	1.22
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,759,089.12	0.29
SEK	30,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	29,955,600.00	1.83
SEK	16,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	15,802,800.00	0.96
SEK	20,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	19,908,200.00	1.21
			<u>90,369,089.12</u>	<u>5.51</u>
Ireland				
EUR	1,900,000	Solis Bond Dac FRN 21/06.01.24	19,263,434.75	1.18
Luxembourg				
SEK	5,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	5,073,650.00	0.31
Norway				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,820,984.33	0.54
EUR	1,500,000	Axactor ASA FRN 144A 21/12.01.24	17,740,986.79	1.08
EUR	300,000	B2 Holding ASA FRN 22/22.09.26	3,448,602.81	0.21
EUR	1,100,000	B2 Holding ASA FRN Sen 19/28.05.24	12,978,674.32	0.79
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	6,932,007.11	0.42
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,099,514.82	0.62
NOK	13,580,000	Havila Ariel AS FRN 21/06.12.24	13,561,038.42	0.83
EUR	3,000,000	Scatec ASA FRN 21/19.08.25	33,155,330.27	2.02
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,113,534.16	0.31
EUR	1,150,000	Smakraft AS FRN 18/02.11.23	13,506,656.30	0.82
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	21,795,620.00	1.33
			<u>147,152,949.33</u>	<u>8.97</u>
Poland				
EUR	1,500,000	Kruk SA FRN 144A 23/10.05.28	17,904,737.77	1.09
Sweden				
SEK	10,000,000	24Storage Sverige AB FRN 20/05.10.23	10,009,300.00	0.61
EUR	500,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	5,872,459.26	0.36
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	18,437,250.00	1.13
SEK	14,000,000	Borgo AB FRN 22/30.06.27	13,823,880.00	0.84
EUR	354,000	Castellum AB VAR 21/02.03.Perpetual	2,952,541.65	0.18
SEK	77,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	38,362,500.00	2.34
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	7,108,313.52	0.43
EUR	1,300,000	Intrum AB 4.875% 20/15.08.25	12,741,925.05	0.78
EUR	900,000	Intrum AB 9.25% 22/15.03.28	8,993,271.26	0.55
SEK	40,000,000	Open Infra AB FRN 21/11.11.25	40,070,000.00	2.44
SEK	2,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	2,451,300.00	0.15
SEK	3,750,000	Stena Metall Finans AB FRN 22/03.05.27	3,827,456.25	0.23
SEK	5,000,000	Storskogen Gr AB FRN 21/01.12.25	4,812,500.00	0.29
SEK	11,250,000	Storskogen Gr AB FRN 23/22.03.27	11,385,900.00	0.69
SEK	13,750,000	Swedavia AB VAR Jun Sub 19/26.02.Perpetual	13,747,937.50	0.84

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,056,070.00	0.55
USD	600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	4,668,948.44	0.29
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,408,042.65	0.09
			<u>209,729,595.58</u>	<u>12.79</u>
		Total bonds	<u>568,295,312.18</u>	<u>34.66</u>
		<u>Transferable securities dealt in on another regulated market</u>		
		Bonds		
		Sweden		
USD	1,400,000	Oatly Group AB 9.25% 144A Conv PIK 23/14.09.28	15,052,479.34	0.92
		Total bonds	<u>15,052,479.34</u>	<u>0.92</u>
		<u>Other transferable securities</u>		
		Bonds		
		Finland		
EUR	700,000	Nokian Tyres Plc 0% 23/14.06.28	8,169,948.05	0.50
		Luxembourg		
EUR	36,745	Niam VILux Sàrl 5.25% 20/05.03.25	409,366.03	0.03
		Norway		
NOK	27,819,156	Aker Horizons ASA VAR Conv PIK 21/05.02.26	21,045,691.26	1.28
		Total bonds	<u>29,625,005.34</u>	<u>1.81</u>
		<u>Bonds in default of payment</u>		
		Denmark		
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
		Total bonds in default of payment	<u>0.00</u>	<u>0.00</u>
		Total investments in securities	1,615,624,297.89	98.58
		Cash at banks	23,433,151.77	1.43
		Other net assets/(liabilities)	-97,180.06	-0.01
		Total	<u>1,638,960,269.60</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 2023

Assets

Securities portfolio at market value	1,508,575,626.30
Cash at banks	47,298,662.03
Receivable on treasury transactions	431.34
Receivable on issues of shares	1,263,934.74
Income receivable on portfolio	11,782,469.90
Bank interest receivable	128,344.02
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	7,996,252.68
Prepaid expenses	23,720.43
Total assets	1,577,724,273.35

Liabilities

Bank overdrafts	48,546.85
Redeemable on cash collateral received	9,960,000.00
Payable on redemptions of shares	3,985,245.44
Bank interest payable	398.71
Expenses payable	2,352,406.07
Total liabilities	16,346,597.07
Net assets at the end of the period	1,561,377,676.28

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	531,258,525	SEK	141.74	75,300,783.82
A H1 CZK	7,688,839.7352	CZK	109.29	416,988,017.84
A H1 EUR	29,004.5464	EUR	100.85	34,485,122.24
B	0.7091	SEK	158.75	112.57
C	7,272,965.3569	SEK	142.25	1,034,603,639.81
				1,561,377,676.28

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

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Statistical information (in SEK) as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	SEK	1,786,938,729.61	1,450,849,726.60	1,561,377,676.28

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A	SEK	141.83	132.84	141.74
A H1 CZK	CZK	102.60	100.72	109.29
A H1 EUR	EUR	101.97	94.79	100.85
B	SEK	157.95	148.37	158.75
C	SEK	142.27	133.29	142.25

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	580,524.1309	14,643.5282	-63,909.1339	531,258.5252
A H1 CZK	5,982,737.1593	2,693,672.2165	-987,569.6406	7,688,839.7352
A H1 EUR	12,147.8300	18,543.7178	-1,687.0014	29,004.5464
B	0.7091	-	-	0.7091
C	8,128,075.0409	168,769.6459	-1,023,879.3299	7,272,965.3569

Statement of investments and other net assets (in SEK) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets*
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Canada				
CAD	7,290	Royal Bank of Canada	7,539,305.35	0.48
China				
USD	5,453	Alibaba Group Holding Ltd ADR	4,917,799.31	0.31
Denmark				
DKK	7,050	Novo Nordisk AS B	12,271,541.45	0.79
DKK	9,500	Novozymes ASB	4,781,546.71	0.31
			<u>17,053,088.16</u>	<u>1.10</u>
Finland				
SEK	61,482	Nordea Bank Abp Reg	7,211,838.60	0.46
France				
EUR	22,152	Alstom	7,134,693.35	0.46
EUR	5,336	Schneider Electric SE	10,471,463.54	0.67
			<u>17,606,156.89</u>	<u>1.13</u>
Germany				
EUR	18,357	In fineon Technologies AG Reg	8,177,165.95	0.52
EUR	20,054	Kion Group AG	8,714,410.53	0.56
EUR	6,921	Mercedes-Benz Group AG Reg	6,010,923.39	0.38
EUR	3,241	Siemens AG Reg	5,828,334.21	0.37
SEK	24,587	Traton SE Bearer	5,689,431.80	0.36
EUR	7,500	Volkswagen AG Pref	10,870,165.24	0.70
			<u>45,290,431.12</u>	<u>2.89</u>
Ireland				
EUR	11,538	Smurfit Kappa Group Plc	4,152,780.85	0.27
Japan				
JPY	1,603	SMC Corp	9,526,544.09	0.61
JPY	4,260	Tokyo Electron Ltd	6,549,025.94	0.42
			<u>16,075,570.03</u>	<u>1.03</u>
Norway				
NOK	65,000	Pioneer Property Group AS Pref	5,966,405.01	0.38
Sweden				
SEK	24,546	Essity ABB Reg	7,047,156.60	0.45
SEK	37,743	Sandvik AB	7,933,578.60	0.51
SEK	93,900	Telefon AB LM Ericsson B	5,484,699.00	0.35
			<u>20,465,434.20</u>	<u>1.31</u>
Switzerland				
CHF	3,149	Roche Holding Ltd Pref	10,405,312.42	0.67
CHF	1,700	Swatch Group AG	5,362,668.19	0.34
			<u>15,767,980.61</u>	<u>1.01</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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
Taiwan				
USD	13,496	Taiwan Semiconduct Mfg Co Ltd A DR repr 5 Shares	14,751,217.96	0.94
The Netherlands				
EUR	15,140	Koninklijke Ahold Delhaize NV	5,579,515.94	0.36
United States of America				
USD	3,388	Adobe Inc Reg	17,955,765.25	1.15
USD	12,800	Alphabet Inc A	16,658,567.00	1.07
USD	10,850	Amazon.com Inc	15,243,925.70	0.98
USD	5,564	Amgen Inc	13,311,336.47	0.85
USD	4,676	Apple Inc Reg	9,717,529.69	0.62
USD	27,063	Bank of America Corp	8,428,044.84	0.54
USD	20,716	Bristol Myers Squibb Co	14,326,588.93	0.92
USD	1,890	Broadcom Inc Reg	17,679,341.22	1.13
USD	8,003	JPMorgan Chase & Co	12,532,510.17	0.80
USD	1,780	Mastercard Inc A	7,505,425.54	0.48
USD	8,168	Merck & Co Inc	10,125,390.72	0.65
USD	4,100	Meta Platforms Inc A	12,752,399.99	0.82
USD	7,653	Microsoft Corp	28,131,793.03	1.80
USD	11,488	Oracle Corp	14,866,650.71	0.95
USD	8,140	PayPal Holdings Inc	5,815,863.08	0.37
USD	11,774	Qualcomm Inc	15,092,996.99	0.97
USD	3,129	Salesforce Inc	7,182,206.56	0.46
USD	10,298	The Walt Disney Co	9,864,806.05	0.63
USD	1,670	Thermo Fisher Scientific Inc	9,367,515.57	0.60
USD	13,615	Trimble Inc	7,834,191.46	0.50
			254,392,848.97	16.29
Total shares			436,770,373.00	27.96
Closed-ended investment funds				
France				
EUR	8,232	Gecina Reg	9,467,042.12	0.61
United States of America				
USD	7,097	ProLogis Inc	9,290,843.55	0.59
Total closed-ended investment funds			18,757,885.67	1.20
Bonds				
Bermuda				
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	16,075,500.00	1.03
Denmark				
SEK	13,000,000	Nykredit Realkredit AS FRN 21/01.04.25	13,126,035.00	0.84
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	39,146,400.00	2.51
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	17,918,280.00	1.15
			70,190,715.00	4.50
Estonia				
EUR	2,400,000	Luminor Bank AS VAR EMTN 22/29.08.24	28,226,567.10	1.81

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
Finland				
SEK	10,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	9,998,550.00	0.64
EUR	1,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	17,600,601.86	1.13
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.24	7,509,674.38	0.48
SEK	19,000,000	Teollisuuden Voima Oyj 2.375% EMTN Ser 29 Sen Reg S 18/15	18,704,455.00	1.20
SEK	7,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	7,045,185.00	0.45
			60,858,466.24	3.90
France				
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	13,122,849.45	0.84
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	1,109,651.65	0.07
Iceland				
EUR	2,100,000	Arion Bank 7.25% 23/25.05.26	24,658,015.82	1.58
SEK	12,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	11,966,040.00	0.77
SEK	32,000,000	Arion Bank FRN EMTN Ser 24/19/20.12.29	30,778,560.00	1.97
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	9,064,931.56	0.58
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	9,985,200.00	0.64
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	3,950,700.00	0.25
SEK	15,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	14,931,150.00	0.96
EUR	1,400,000	Landsbankinn hf VAR EMTN 18/06.09.28	15,659,981.75	1.00
			120,994,579.13	7.75
Luxembourg				
SEK	15,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	15,220,950.00	0.97
Norway				
NOK	16,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	15,681,749.92	1.00
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	16,174,683.28	1.04
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,099,514.82	0.65
NOK	7,760,000	Havila Ariel AS FRN 21/06.12.24	7,749,164.80	0.50
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	30,714,483.07	1.97
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	30,071,589.06	1.93
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	14,317,895.65	0.92
EUR	150,000	Smaakraft AS FRN 18/02.11.23	1,761,737.78	0.11
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	3,982,400.00	0.26
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	9,907,100.00	0.63
			140,460,318.38	9.01
Sweden				
SEK	18,750,000	24Storage Sverige AB FRN 20/05.10.23	18,767,437.50	1.20
EUR	2,528,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	29,691,154.02	1.90
EUR	300,000	Arise AB FRN 22/18.05.26	3,589,789.40	0.23
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	40,361,600.00	2.58
SEK	10,000,000	Borgo AB FRN 22/30.06.27	9,874,200.00	0.63
SEK	6,000,000	Castellum AB FRN MTN Ser 412 Tr1 Sen 18/28.08.23	5,988,270.00	0.38
EUR	1,900,000	Castellum AB VAR 21/02.03.Perpetual	15,846,974.99	1.01
SEK	27,500,000	Compactor Fastigheter AB FRN 20/24.09.23	27,321,250.00	1.75
SEK	72,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	68,892,120.00	4.41
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	4,781,100.00	0.31
SEK	9,823,932	Goldeup 100593 AB FRN 20/30.10.23	9,774,812.34	0.63

* 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 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
SEK	80,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	39,600,000.00	2.54
EUR	400,000	Heimstaden Bostad AB VAR Ju n Sub Reg S 19/19.02.Perpetual	2,843,325.41	0.18
SEK	8,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	8,027,320.00	0.51
EUR	400,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	3,516,013.04	0.23
SEK	14,000,000	Landshypotek Bank AB FRN 19/05.02.24	14,084,000.00	0.90
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,718,400.00	2.61
SEK	50,000,000	Open Infra AB FRN 21/11.11.25	50,087,500.00	3.21
SEK	25,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 21/26.07.23	24,827,125.00	1.59
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,842,010.00	5.05
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	1,225,650.00	0.08
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,930,731.25	0.57
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,617,812.50	0.81
SEK	38,750,000	Svenska Nyttobostader AB FRN 21/21.09.24	37,587,500.00	2.41
USD	1,800,000	Swedbank AB VAR 19/17.03.Perpetual	18,368,411.95	1.18
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	787,173.45	0.05
			<u>576,951,680.85</u>	<u>36.95</u>
Total bonds			<u>1,043,211,277.80</u>	<u>66.83</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Sweden				
SEK	7,500,000	Hoist Finance AB FRN 23/17.03.25	7,477,050.00	0.48
Total bonds			<u>7,477,050.00</u>	<u>0.48</u>
<u>Other transferable securities</u>				
Bonds				
Finland				
EUR	200,000	Havator Group Oy FRN Sen 20/24.01.24	2,359,039.83	0.15
Total bonds			<u>2,359,039.83</u>	<u>0.15</u>
Bonds in default of payment				
Denmark				
DKK	2,142,570	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	3,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,508,575,626.30</u>	<u>96.62</u>
Cash at banks			47,298,662.03	3.03
Bank overdrafts			-48,546.85	0.00
Other net assets/(liabilities)			5,551,934.80	0.35
Total			<u><u>1,561,377,676.28</u></u>	<u><u>100.00</u></u>

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

Espiria Nordic Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2023

Assets

Securities portfolio at market value	556,327,526.99
Cash at banks	49,045,880.98
Formation expenses, net	548,891.53
Receivable on treasury transactions	188,465.57
Receivable on cash collateral paid	1,533,128.00
Receivable on issues of shares	1,743,195.66
Income receivable on portfolio	5,331,641.00
Bank interest receivable	61,601.20
Prepaid expenses	1,265.09
Total assets	614,781,596.02

Liabilities

Prepayment on purchases of securities	16,729,984.03
Payable on redemptions of shares	81,039.94
Unrealised loss on forward foreign exchange contracts	2,769,367.53
Expenses payable	636,020.58
Total liabilities	20,216,412.08
Net assets at the end of the period	594,565,183.94

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	1,337,648.5425	SEK	102.54	137,168,579.83
A H1 CZK	8,810,151.1962	CZK	104.61	457,368,211.16
A H1 EUR	5.0000	EUR	102.29	6,029.84
C	50.0000	SEK	102.57	5,128.47
C H1 EUR	5.0000	EUR	102.35	6,032.80
X	50.0000	SEK	103.00	5,149.91
Z H1 EUR	5.0000	EUR	102.67	6,051.93
				594,565,183.94

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

Espira Nordic Corporate Bond

Statistical information (in SEK)

as at 30th June 2023

Total net assets	Currency	31.12.2022	30.06.2023
	SEK	49,457,596.03	594,565,183.94

Net asset value per share class	Currency	31.12.2022	30.06.2023
A	SEK	99.52	102.54
A H1 CZK	CZK	99.73	104.61
A H1 EUR	EUR	99.52	102.29
C	SEK	99.54	102.57
C H1 EUR	EUR	99.54	102.35
X	SEK	99.58	103.00
Z	SEK	99.57	100.78
Z H1 EUR	EUR	99.57	102.67

* 23/01/2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	296,947.8451	1,096,626.8330	-55,926.1356	1,337,648.5425
A H1 CZK	111.4377	9,028,514.8900	-218,475.1315	8,810,151.1962
A H1 EUR	5.0000	-	-	5.0000
C	50.0000	-	-	50.0000
C H1 EUR	5.0000	-	-	5.0000
X	50.0000	-	-	50.0000
Z	199,586.1749	-	-199,586.1749	-
Z H1 EUR	5.0000	-	-	5.0000

Espiria Nordic Corporate Bond

Statement of investments and other net assets (in SEK) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
Denmark				
USD	400,000	Danske Bank A/S VAR 21/18.11.Perpetual	3,670,859.91	0.62
USD	300,000	Danske Bank A/S VAR Conv 17/28.09.Perpetual	3,109,314.91	0.52
EUR	300,000	Danske Bank A/S VAR EMTN 19/12.02.30	3,277,672.24	0.55
EUR	1,000,000	European Energy AS FRN 21/16.09.25	11,376,567.23	1.91
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	3,080,110.04	0.52
EUR	300,000	Skill BidCo ApS FRN 23/02.03.28	3,474,845.40	0.58
SEK	9,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	8,807,940.00	1.48
SEK	4,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	3,981,840.00	0.67
EUR	1,000,000	Ziton A/S FRN 23/09.06.28	11,789,127.75	1.98
			52,568,277.48	8.83
Estonia				
EUR	600,000	Luminor Bank AS VAR EMTN 20/03.12.24	6,833,119.92	1.15
EUR	1,000,000	Luminor Bank AS VAR EMTN 23/08.06.27	11,884,324.95	2.00
			18,717,444.87	3.15
Finland				
EUR	400,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	4,400,150.47	0.74
EUR	200,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	2,150,077.54	0.36
EUR	1,000,000	Teollisuuden Voima Oyj 2.625% EMTN Ser 34 22/31.03.27	11,021,183.97	1.85
			17,571,411.98	2.95
Iceland				
EUR	900,000	Arion Bank 7.25% 23/25.05.26	10,567,721.06	1.78
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,971,700.00	1.68
SEK	3,000,000	Arion Bank FRN EMTN Ser 24/119/20.12.29	2,885,490.00	0.49
USD	200,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	1,812,986.31	0.30
SEK	6,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	5,926,050.00	1.00
EUR	800,000	Landsbankinn hf VAR EMTN 18/06.09.28	8,948,560.99	1.50
			40,112,508.36	6.75
Luxembourg				
SEK	6,250,000	Millicom Intl Cellular SA FRN 22/20.01.27	6,342,062.50	1.07
Norway				
NOK	16,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	15,681,749.92	2.64
EUR	300,000	B2 Holding ASA FRN 22/22.09.26	3,448,602.81	0.58
EUR	1,150,000	B2 Holding ASA FRN Sen 19/28.05.24	13,568,614.06	2.28
NOK	3,500,000	Bonheur ASA FRN 144A 20/22.09.25	3,530,417.16	0.59
USD	500,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	5,091,044.59	0.86
NOK	1,200,000	Kistefos AS FRN 144A 20/16.09.25	1,267,415.73	0.21
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,090,511.31	0.35
EUR	700,000	Smakraft AS FRN 18/02.11.23	8,221,442.96	1.38
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	1,036,701.96	0.17
EUR	200,000	Zalaris ASA FRN 23/28.03.28	2,387,298.37	0.40
			56,323,798.87	9.46
Sweden				
SEK	6,000,000	Afry AB FRN 23/25.05.26	6,015,600.00	1.01
EUR	1,100,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	12,919,410.37	2.17
EUR	1,400,000	Arise AB FRN 22/18.05.26	16,752,350.53	2.82
SEK	8,000,000	Atrium Ljungberg FRN Ser 126 19/21.08.24	7,897,560.00	1.33

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

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
SEK	2,000,000	BICO Group AB 2.875% Conv 21/19.03.26	1,418,250.00	0.24
SEK	6,000,000	Borgo AB FRN 22/30.06.27	5,924,520.00	1.00
SEK	6,000,000	Borgo AB FRN 23/10.03.26	5,947,110.00	1.00
EUR	2,600,000	Castellum AB VAR 21/02.03.Perpetual	21,685,334.21	3.65
SEK	6,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	5,741,010.00	0.97
EUR	1,000,000	Fastighets Balder AB 1.875% 17/14.03.25	10,463,911.90	1.76
SEK	14,000,000	Getinge AB FRN Ser 10 23/17.05.28	14,028,630.00	2.36
SEK	2,500,000	Heimstaden AB FRN EMTN Ser 1 22/14.04.25	2,131,250.00	0.36
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,006,570.00	1.01
EUR	200,000	Intrum AB 4.875% 20/15.08.25	1,960,296.16	0.33
EUR	1,100,000	Intrum AB 9.25% 22/15.03.28	10,991,775.99	1.85
SEK	10,000,000	Intrum AB FRN 23/03.07.25	9,975,000.00	1.68
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,851,260.00	0.65
SEK	23,750,000	Open Infra AB FRN 21/11.11.25	23,791,562.50	4.00
EUR	600,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	6,685,673.29	1.12
SEK	1,250,000	Sanolium AB FRN 19/26.09.24	1,247,500.00	0.21
SEK	10,000,000	Skandiabanken AB FRN Ser 524 20/24.06.25	10,116,150.00	1.70
SEK	2,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	2,021,590.00	0.34
SEK	20,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	20,138,700.00	3.39
USD	1,000,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	9,980,128.79	1.68
SEK	8,000,000	Sparbanken Skane AB FRN Ser 109 20/20.01.25	8,067,720.00	1.36
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,072,950.00	1.69
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,832,468.75	1.49
SEK	5,000,000	Storskogen Gr AB FRN 21/01.12.25	4,812,500.00	0.81
SEK	6,250,000	Storskogen Gr AB FRN 23/22.03.27	6,325,500.00	1.06
SEK	3,750,000	Svea Bank AB FRN 23/03.07.Perpetual	3,789,375.00	0.64
SEK	2,500,000	Svea Bank AB FRN Sub 19/20.06.29	2,482,500.00	0.42
SEK	5,000,000	Swedavia AB FRN 21/17.02.Perpetual	5,004,175.00	0.84
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02.Perpetual	1,249,812.50	0.21
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,056,070.00	1.52
USD	2,200,000	Swedbank AB VAR 19/17.03.Perpetual	22,450,281.28	3.78
USD	200,000	Swedbank AB VAR Conv 21/17.03.Perpetual	1,556,316.14	0.26
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	4,923,540.00	0.83
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	1,994,240.00	0.34
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,436,632.83	1.92
EUR	400,000	ViaCon Group AB FRN 21/04.11.25	4,385,555.52	0.74
SEK	10,000,000	VolvoFinans Bank AB FRN Ser 394 21/30.03.26	9,880,750.00	1.66
			334,011,530.76	56.20
			525,647,034.82	88.41
Total bonds				
Transferable securities dealt in on another regulated market				
Bonds				
Finland				
EUR	700,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	7,587,618.19	1.28
Norway				
NOK	10,000,000	Kistefos AS FRN 22/09.09.26	10,280,221.74	1.73
Sweden				
SEK	2,500,000	Hoist Finance AB FRN 23/17.03.25	2,492,350.00	0.42
USD	200,000	Oatly Group AB 9.25% 144A Conv PIK 23/14.09.28	2,150,354.19	0.36
			4,642,704.19	0.78
			22,510,544.12	3.79
Total bonds				

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

Espiria Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets*
<u>Other transferable securities</u>				
Bonds				
Finland				
EUR	700,000	Nokian Tyres Plc 0% 23/14.06.28	8,169,948.05	1.37
Total bonds			<u>8,169,948.05</u>	<u>1.37</u>
Total investments in securities			556,327,526.99	93.57
Cash at banks			49,045,880.98	8.25
Other net assets/(liabilities)			-10,808,224.03	-1.82
Total			<u><u>594,565,183.94</u></u>	<u><u>100.00</u></u>

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

Notes to the financial statements as at 30th June 2023

Note 1 - General information

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

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

The following Sub-Funds are offered to investors:

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

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

Sub-Funds	Classes of Shares	Description
Global	Class C Shares (the "Class C Share")	Class C Shares are reserved to Institutional Investors
SDG Solutions	Class A Shares (the "Class A Share")	Class A Shares are available to all investors
90		
60		
30		
Nordic Corporate Bond	Class B Shares (the "Class B Share")	Class B Shares are reserved to feeder funds
30		
Nordic Corporate Bond	Class X Shares (the "Class X Share")	Class X Shares are designed to accommodate an alternative charging structure.
Nordic Corporate Bond	Class Z Shares (the "Class Z Share")	Class Z Shares are reserved to Institutional Investors who are approved by the Fund and/or by the Management Company.

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

Notes to the financial statements (continued)

as at 30th June 2023

b) Valuation

The assets of the Fund are valued as follows:

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of these 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	=	0.1224620	CAD	Canadian Dollar
			0.0827704	CHF	Swiss Franc
			0.6711488	CNY	Chinese Yuan Renminbi
			2.0151215	CZK	Czech Koruna
			0.6316052	DKK	Danish Krona
			0.0848239	EUR	Euro
			0.0727882	GBP	Pound Sterling
			0.7252170	HKD	Hong Kong Dollar
			1,391.0994960	IDR	Indonesian Rupiah
			13.3738362	JPY	Japanese Yen
			1.5866896	MXN	Mexican Peso
			0.9913843	NOK	Norwegian Krona
			0.0925429	USD	US Dollar
			1.7483204	ZAR	South African Rand

Notes to the financial statements (continued)

as at 30th June 2023

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. 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) Other liabilities

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

m) Receivable / Payable on treasury transactions

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

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

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

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 2023

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	X	Z
Global	1.40%	1.40%	N/A	N/A	N/A
SDG Solutions	1.40%	1.40%	N/A	N/A	N/A
90	1.40%	1.40%	N/A	N/A	N/A
60	1.30%	1.30%	N/A	N/A	N/A
30	1.10%	1.10%	1.10%	N/A	N/A
Nordic Corporate Bond	0.70%	0.70%	N/A	0.00%	0.25%

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

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

The Fund is governed by Luxembourg law.

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

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

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

Note 6 - Forward foreign exchange contracts

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

Espiria 90					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	61,455,203.64	EUR	5,370,000.00	24.08.2023	-1,861,996.14
SEK	16,927,661.06	NOK	17,540,000.00	24.08.2023	-755,318.96
SEK	20,452,863.22	USD	1,940,000.00	24.08.2023	-460,192.75
USD	145,300.00	SEK	1,552,326.50	24.08.2023	13,996.71
					<u>-3,063,511.14</u>
Espiria 60					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	205,708,991.70	EUR	17,975,000.00	24.08.2023	-6,232,659.32
SEK	10,979,962.36	EUR	942,000.00	24.08.2023	-127,077.15
SEK	51,526,101.71	NOK	53,390,000.00	24.08.2023	-2,299,115.12
SEK	24,669,948.42	USD	2,340,000.00	24.08.2023	-555,077.86
USD	182,500.00	SEK	1,949,756.27	24.08.2023	17,580.18
					<u>-9,196,349.27</u>

Notes to the financial statements (continued)

as at 30th June 2023

Espira 30					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	192,147,647.88	EUR	16,790,000.00	24.08.2023	-5,821,771.90
SEK	3,870,528.71	EUR	332,000.00	24.08.2023	-44,054.22
SEK	90,576,497.92	NOK	93,853,000.00	24.08.2023	-4,041,559.30
SEK	15,370,169.09	USD	1,439,000.00	24.08.2023	-142,144.08
SEK	12,809,396.30	USD	1,215,000.00	24.08.2023	-288,213.50
					-10,337,743.00
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	10,400.00	SEK	120,769.38	16.08.2023	1,855.34
EUR	200.00	SEK	2,262.18	16.08.2023	95.98
EUR	8,206.90	SEK	94,922.58	16.08.2023	1,843.65
EUR	98,817.74	SEK	1,148,552.96	16.08.2023	16,591.01
EUR	4,200.00	SEK	48,478.29	16.08.2023	1,043.23
EUR	2,363,509.41	SEK	26,632,109.12	16.08.2023	1,235,647.65
EUR	200.00	SEK	2,290.76	16.08.2023	67.40
EUR	19,851.12	SEK	231,106.06	16.08.2023	2,955.28
EUR	2,463.05	SEK	28,760.20	16.08.2023	281.22
EUR	65,221.67	SEK	753,816.41	16.08.2023	15,201.74
EUR	17,200.00	SEK	200,501.57	16.08.2023	2,300.85
EUR	9,852.22	SEK	115,529.60	16.08.2023	636.33
EUR	89,112.00	SEK	1,010,160.62	16.08.2023	40,544.54
EUR	64,000.00	SEK	740,382.98	16.08.2023	14,230.66
EUR	200.00	SEK	2,277.03	16.08.2023	81.13
EUR	54,920.92	SEK	640,548.24	16.08.2023	7,015.44
EUR	200.00	SEK	2,255.49	16.08.2023	102.67
EUR	640.00	SEK	7,428.69	16.08.2023	117.45
EUR	141,709.00	SEK	1,652,766.38	16.08.2023	18,101.49
EUR	25,000.00	SEK	281,616.45	16.08.2023	13,154.50
SEK	836,564.98	EUR	71,171.84	16.08.2023	-2,610.66
					1,369,256.90
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	261,618.32	SEK	128,601.62	16.08.2023	713.28
CZK	209,405.11	SEK	103,501.62	16.08.2023	4.90
CZK	2,249,187.78	SEK	1,105,844.66	16.08.2023	5,902.79
CZK	1,401,373.42	SEK	681,422.03	16.08.2023	11,260.61
CZK	1,321,234.03	SEK	639,046.55	16.08.2023	14,024.11
CZK	595,385.98	SEK	287,802.44	16.08.2023	6,489.95
CZK	797,626.66	SEK	387,347.45	16.08.2023	6,936.91
CZK	1,434.21	SEK	700.72	16.08.2023	8.19
CZK	386,463.49	SEK	189,005.77	16.08.2023	2,018.65
CZK	46,358.40	SEK	22,804.16	16.08.2023	110.26
CZK	2,627,005.27	SEK	1,276,404.07	16.08.2023	22,094.18
CZK	6,760,525.14	SEK	3,304,639.34	16.08.2023	37,009.86
CZK	5,304,794.50	SEK	2,571,647.67	16.08.2023	50,450.75
CZK	8,835,638.93	SEK	4,314,106.74	16.08.2023	53,247.15
CZK	18,542,370.77	SEK	9,053,535.04	16.08.2023	111,743.88
CZK	3,331,087.61	SEK	1,617,459.56	16.08.2023	29,058.43
CZK	2,776,600.00	SEK	1,354,658.71	16.08.2023	17,782.48
CZK	7,782,819.28	SEK	3,763,506.79	16.08.2023	83,450.56
CZK	1,210,851.26	SEK	580,367.06	16.08.2023	18,142.68
CZK	343,861.47	SEK	164,319.02	16.08.2023	5,647.72
CZK	1,939,131.25	SEK	920,817.80	16.08.2023	37,672.30
CZK	758,334.54	SEK	359,950.31	16.08.2023	14,885.66
CZK	1,214,675.08	SEK	575,270.12	16.08.2023	25,129.69
CZK	2,129,782.50	SEK	1,006,645.96	16.08.2023	46,080.84
CZK	761,969,866.76	SEK	360,255,543.15	16.08.2023	16,377,328.70
CZK	1,089,055.48	SEK	515,227.79	16.08.2023	23,079.71
CZK	672,441.63	SEK	333,120.86	16.08.2023	-740.76
CZK	1,048,988.61	SEK	515,407.97	16.08.2023	3,094.94
CZK	242,197.29	SEK	119,411.26	16.08.2023	304.05
SEK	33,219.05	CZK	67,001.32	16.08.2023	101.07
SEK	279,982.92	CZK	571,389.04	16.08.2023	-2,448.06
SEK	81,397.13	CZK	163,891.67	16.08.2023	387.38
SEK	1,846,776.68	CZK	3,809,538.58	16.08.2023	-36,234.08
					16,964,738.78

Notes to the financial statements (continued)

as at 30th June 2023

Espira Nordic Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	1,330,000.00	SEK	15,505,431.27	24.08.2023	176,482.27
SEK	11,500,866.39	EUR	989,000.00	24.08.2023	-160,346.01
SEK	6,777,511.49	EUR	576,000.00	24.08.2023	-14,054.07
SEK	12,984,796.25	EUR	1,114,000.00	24.08.2023	-150,280.20
SEK	165,940,494.00	EUR	14,500,000.00	24.08.2023	-5,027,736.31
SEK	11,647,294.00	EUR	1,000,000.00	24.08.2023	-143,618.43
SEK	5,493,068.60	EUR	470,000.00	24.08.2023	-48,660.24
SEK	11,896,906.32	EUR	1,040,000.00	24.08.2023	-365,642.61
SEK	15,775,299.54	EUR	1,365,000.00	24.08.2023	-319,295.93
SEK	17,255,791.32	NOK	17,880,000.00	24.08.2023	-769,960.26
SEK	10,510,247.66	USD	984,000.00	24.08.2023	-97,199.29
SEK	39,218,892.36	USD	3,720,000.00	24.08.2023	-882,431.47
					-7,802,742.55
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	509.28	SEK	5,935.98	08.09.2023	68.99
					68.99
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	3,717,821.78	SEK	1,829,298.44	08.09.2023	4,715.94
CZK	3,857,418.98	SEK	1,892,256.88	08.09.2023	10,621.28
CZK	3,666,095.05	SEK	1,808,305.05	08.09.2023	192.35
CZK	2,577,752.47	SEK	1,264,794.87	08.09.2023	6,819.36
CZK	4,119,488.80	SEK	1,998,969.58	08.09.2023	33,188.53
CZK	629,926.33	SEK	304,738.83	08.09.2023	6,006.01
CZK	5,443,724.83	SEK	2,627,506.33	08.09.2023	57,902.06
CZK	5,703,171.47	SEK	2,751,152.89	08.09.2023	62,241.38
CZK	2,087,944.24	SEK	1,034,889.56	08.09.2023	-4,899.42
CZK	840,562,246.39	SEK	409,966,583.87	08.09.2023	4,685,687.51
CZK	2,064,168.60	SEK	1,006,451.45	08.09.2023	11,810.08
CZK	10,738,744.23	SEK	5,241,258.90	08.09.2023	56,200.87
CZK	6,466,120.16	SEK	3,160,277.43	08.09.2023	29,482.07
CZK	7,077,094.50	SEK	3,429,708.61	08.09.2023	61,810.44
CZK	1,361,386.13	SEK	673,082.92	08.09.2023	-1,506.42
CZK	4,425,102.32	SEK	2,169,875.47	08.09.2023	13,042.85
CZK	97,986.79	SEK	48,484.26	08.09.2023	-147.04
					5,033,167.80
Forward foreign exchange contracts linked to Class C H1 EUR shares					
EUR	509.51	SEK	5,938.66	08.09.2023	69.02
					69.02
Forward foreign exchange contracts linked to Class Z H1 EUR shares					
EUR	510.91	SEK	5,954.98	08.09.2023	69.21
					69.21

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".

Notes to the financial statements (continued)

as at 30th June 2023

Note 7 - Futures contracts

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

Espiria Global	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	150	MSCI Wld ESG Lead NTR Index FUT 09/23 FNX	USD	81,829,621.65	1,120,021.17
					<u>1,120,021.17</u>

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

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 Limited	Bank of Nova Scotia (London Branch)	Morgan Stanley & Co. International plc	BNP Paribas Arbitrage (Paris)	Total	
Espiria SDG Solutions	SEK	28,279,851.93	1,811,608.35	39,617,191.42	16,983,828.29	86,692,479.98	84,737,158.57
Espiria 90	SEK	6,102,469.60	-	1,635,295.80	-	7,737,765.40	8,135,629.08

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

9 - Swing pricing

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

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 30th June 2023 in the Sub-Funds.

Notes to the financial statements (continued)

as at 30th June 2023

Note 10 - Changes in investments

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

Note 11 - Events during the reporting period

There are no events during the reporting period to disclose.

Note 12- Subsequent events

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

Additional information as at 30th June 2023

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

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

	Espiria SDG Solutions (in SEK)	Espiria 90 (in SEK)	Espiria 60 (in SEK)
Global data: assets used for securities lending			
securities lending in absolute terms	86,692,479.98	7,737,765.40	-
as a percentage of fund lendable assets of the Sub-Fund	5.30%	0.50%	-
Concentration data			
10 largest counterparties for securities lending			
first	Morgan Stanley & Co. International plc	Barclays Capital Securit Ltd	-
gross volumes for open trades	39,617,191.42	6,102,469.60	-
second	Barclays Capital Securities Limited	Morgan Stanley & Co. International plc	-
gross volumes for open trades	28,279,851.93	1,635,295.80	-
seventh	BNP Paribas Arbitrage (Paris)	-	-
gross volumes for open trades	16,983,828.29	-	-
tenth	Bank of Nova Scotia (London Branch)	-	-
gross volumes for open trades	1,811,608.35	-	-
eighth	-	-	-
gross volumes for open trades	-	-	-
Aggregate transaction data for securities lending			
Type and quality of the collaterals received			
securities collateral	-	-	-
cash collateral	84,737,176.08	8,135,630.88	-
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	84,737,176.08	8,135,630.88	-
Currency of the cash collateral received	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	86,692,479.98	7,737,765.40	-
Country (countries) in which the counterparties are	GB, FR	GB	-
Type of settlement and clearing			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	86,692,479.98	7,737,765.40	-
Data on reuse of collateral received			
% foreseen in prospectus	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	-
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-
amounts of assets received as collateral	84,737,176.08	8,135,630.88	-

Additional information (continued)

as at 30th June 2023

	Espira SDG Solutions (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)
Revenue and expenditure components for securities lending			
Revenue component of the Sub-Fund			
in absolute terms	400,675.28	511,318.98	21,569.98
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-
Revenue component of the capital management company			
in absolute terms	26,711.58	34,088.03	1,438.04
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-
Revenue component of third parties			
in absolute terms	106,847.24	136,351.43	5,751.92
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-