

Annual report including audited  
financial statements  
as at 31st December 2021

**ESPIRIA**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# Table of contents

<b>Organisation .....</b>	<b>2</b>
<b>Report from the Investment Manager .....</b>	<b>4</b>
<b>Report of the Réviseur d'Entreprises agréé .....</b>	<b>5</b>
<b>Combined statement of net assets .....</b>	<b>8</b>
<b>Combined statement of operations and other changes in net assets.....</b>	<b>9</b>
<b>Espiria Global (formerly Offensiv) .....</b>	<b>10</b>
Statement of net assets .....	10
Statement of operations and other changes in net assets .....	11
Statistical information .....	12
Statement of investments and other net assets .....	13
<b>Espiria SDG Solutions (formerly Världen) .....</b>	<b>16</b>
Statement of net assets .....	16
Statement of operations and other changes in net assets .....	17
Statistical information .....	18
Statement of investments and other net assets .....	19
<b>Espiria 90 (formerly Sverige/Världen) .....</b>	<b>21</b>
Statement of net assets .....	21
Statement of operations and other changes in net assets .....	22
Statistical information .....	23
Statement of investments and other net assets .....	24
<b>Espiria 60 (formerly Balanserad) .....</b>	<b>29</b>
Statement of net assets .....	29
Statement of operations and other changes in net assets .....	30
Statistical information .....	31
Statement of investments and other net assets .....	32
<b>Espiria 30 (formerly Defensiv) .....</b>	<b>37</b>
Statement of net assets .....	37
Statement of operations and other changes in net assets .....	38
Statistical information .....	39
Statement of investments and other net assets .....	40
<b>Notes to the financial statements.....</b>	<b>45</b>
<b>Additional information (unaudited).....</b>	<b>54</b>

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# Organisation

## Registered Office

11, rue Sainte-Zithe  
L-2763 Luxembourg

## Board of Directors

Karine Hirn (Chairperson)  
Chief Sustainability Officer  
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson  
Chairman and Chief Investment Officer  
East Capital Financial Services AB, Sweden

Louise Hedberg  
Independent advisor and consultant, Stockholm

Johan Wigh  
Partner  
Advokatfirman Törngren Magnell, Stockholm

Jérôme Wigny  
Partner  
Elvinger Hoss Prussen, société anonyme, Luxembourg

## Management Company

East Capital Asset Management S.A.  
11, rue Sainte-Zithe  
L-2763 Luxembourg

## Board of Directors of the Management Company

Karine Hirn  
Partner  
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson  
Partner, Chief Investment Officer  
East Capital Financial Services AB, Sweden

Albin Rosengren  
Partner, Global Head of Investor Relations  
East Capital (Dubai) Limited

Paul Carr  
Chief Executive Officer  
East Capital Asset Management S.A., Luxembourg

## Conducting persons of the Management Company

Paul Carr  
Chief Executive Officer  
East Capital Asset Management S.A., Luxembourg

Max Isaksson  
Compliance Officer  
East Capital Asset Management S.A., Luxembourg

Robert Janssen (until 16th April 2021)  
Risk Manager  
East Capital Asset Management S.A., Luxembourg

Kevin Wu (since 3rd June 2021)  
Risk Manager  
East Capital Asset Management S.A., Luxembourg

## Depository and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

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## Organisation (continued)

<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange (until 29th September 2021)
<b>Central Administration Agent Administration, Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg (since 30th September 2021 for the Central Administration Agent function)
<b>Investment Manager</b>	Espiria Asset Management, a division of East Capital Financial Services AB Kungsgatan 33 SE-111 93 Stockholm
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
<b>Auditor</b>	KPMG Luxembourg, <i>Société anonyme</i> Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
<b>Legal Advisers</b>	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

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# Report from the Investment Manager

## Market Comment 2021

### Overview

The economic recovery continued throughout the year and the IMF's latest report puts global growth for 2021 at 5.9%, with 5% improvement in developed markets and 6.5% in emerging markets. Economic strength acted as positive support for markets, but also brought challenges. The large amounts of pandemic stimulus combined with muted social activities propelled a massive demand for goods which has been difficult for the supply side to meet. Supply-chain issues that started in 2020 have improved only marginally in 2021. This forced many companies to scale back production due to component shortages. Higher energy prices have created new uncertainties resulting in upward pressure on inflation which has driven record CPI prints where the peak is yet to be reached. Moreover, it was hoped the pandemic would come to an end once vaccines were distributed, but the pandemic lingers with virus mutations enabling further spread, even though the vaccines seem to have mitigated the risk of severe illness. While we saw Covid-19 case rates soar towards year-end, the economic impact was mild. The latest round of lockdowns in many countries were also less harsh as companies gradually transitioned to hybrid work.

Strong growth combined with price inflation was a dual-edged sword for markets during the year. Cyclical and value assets were key beneficiaries and saw broad-based rallies, especially during the first six months. Stocks highly exposed to GDP growth within the automotive, financial services, and materials sectors gained the most. For high-growth technology stocks, however, the environment was less favorable, and we saw many companies correct due to multiple compression where investor expectations of higher long-term rates resulted in the devaluation of future cash flows.

On monetary policy, strong economic growth, tight labor markets, and upward pressure on prices triggered a shift in the stance among central bankers towards a tightening of monetary policy. In November, the US Federal Reserve announced the start of economic tapering with asset purchases now assumed to be reduced to zero by March next year. The European Central Bank is following a similar path but will maintain some support given the large disparities between core and peripheral Europe. The US Federal Reserve is expected to deliver its first hike on rates in March, followed by another three to four hikes throughout 2022, based on current market expectations. This compares to markets' expectations from just six months ago, that the first hike would happen at the end of 2023.

Geopolitically, the US and China relationship continued to see tensions where in June, the US imposed trade bans on Chinese companies in the solar panel industry over forced labor concerns while NATO proclaimed China a potential security risk. Taiwan is the cause of this tension, as China wants to reunite the region with the mainland while the US supports the country's self-rule, especially given that Taiwan is a key player in the global semi-conductor market. Geopolitical risk resurfaced as Russian troop deployments

near Ukraine raised concerns of an invasion with broad implications especially for global energy markets.

Looking at equity market performance in 2021, MSCI World (developed markets) rose 22.2% while MSCI Emerging Markets fell 3.1%. On a sector basis, and for MSCI ACWI, which includes both developed and emerging markets, all sectors showed positive returns with the energy sector (+34.7%) outperforming on the back of higher oil and gas prices, followed by IT and Financials that gained 28% and 24.8% respectively. The strength in IT was mainly led by bigtech, showing very strong underlying performance, and semi-conductors benefitting from an increased demand for chips. For financials, expectations that higher yields would improve their profitability acted as a tailwind. At the other end, Consumer Discretionary (+8.6%) was the weakest sector with many companies suffering from supply constraints despite strong demand. Defensive sectors, Utilities +10.2%, Consumer Staples +10.6%, and Communication Services +11.8% trailed with less exposure to growth. The decline in emerging markets during 2021 was driven by weakness in the Chinese Market which can be attributed to intensified regulation, mainly on tech, and financial worries related to property developers which dampened investor sentiments.

In fixed income, US treasuries fell 2.4% and investment grade corporate bonds fell 1.1% as accelerating global growth and inflationary expectations drove yields higher, while high yield corporates benefitted from improving fundamentals and gained 0.9%, all as measured by Bloomberg indices. The US dollar strengthened 6.4% on a trade-weighted basis while the Euro and Swedish krona fell 6.9% and 9.1% respectively against the dollar.

### Outlook

The global economy is expected to grow above trend in the coming year, albeit at a slower pace compared to 2021. With an expected transition from pandemic to endemic, businesses are also returning to normal, hopefully in an orderly manner. For markets, this should support underlying fundamentals, but uncertainty will remain until supply chain issues are resolved and prevailing inflationary forces fade. If inflation is contained and central banks succeed in hiking rates without putting an end to the business cycle, implications for equity markets will be manageable whereas a sustained inflation may further pressure valuations.

The actual Russian full-scale invasion of neighbouring Ukraine in late February 2022 adds to uncertainty. While the West has acted swiftly with unprecedented sanctions and is supplying defensive arms, no measures have so far been able to deter Russia. This is now the largest conflict in Europe since the second world war and the risk of further escalation cannot be excluded. Hence, we expect elevated volatility but remain constructive on equities and corporate bonds given low real yields.

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



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To the Shareholders of  
Espiria  
11, rue Sainte-Zithe  
L-2763 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Espiria and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Espiria and each of its sub-funds as at 31<sup>st</sup> December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 April 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale Leroy  
Partner

# Combined statement of net assets (in SEK)

## as at 31st December 2021

### Assets

Securities portfolio at market value	10,623,510,513.37
Cash at banks	200,631,780.92
Other liquid assets	9,828,711.25
Receivable on sales of securities	9,192,918.32
Receivable on treasury transactions	31,229.71
Receivable cash collateral paid	11,390,000.00
Receivable on issues of shares	9,827,993.16
Income receivable on portfolio	19,611,754.66
Other income receivable	654,831.91
Unrealised gain on futures contracts	2,217,413.91
Unrealised gain on forward foreign exchange contracts	760,911.72
Prepaid expenses	52,343.58
<b>Total assets</b>	<b>10,887,710,402.51</b>

### Liabilities

Bank overdrafts	13,402.70
Payable on purchases of securities	40,768,992.91
Prepayment on purchases of securities	58,455,637.50
Payable on treasury transactions	336.19
Payable on redemptions of shares	7,595,640.46
Unrealised loss on forward foreign exchange contracts	9,910,454.60
Expenses payable	17,519,300.59
Other liabilities	2,403,230.71
<b>Total liabilities</b>	<b>136,666,995.66</b>

<b>Net assets at the end of the year</b>	<b>10,751,043,406.85</b>
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The accompanying notes are an integral part of these financial statements.

# Combined statement of operations and other changes in net assets (in SEK) from 1st January 2021 to 31st December 2021

## Income

Dividends, net	109,803,099.17
Interest on bonds and other debt securities, net	76,690,704.24
Bank interest	153,868.64
Other commissions received	1,566,633.08
Other income	1,888,794.37
Total income	190,103,099.50

## Expenses

Management fees	140,697,495.46
Depository fees	1,433,025.09
Banking charges and other fees	33,245.55
Transaction fees	5,998,346.10
Central administration costs	2,734,784.23
Professional fees	285,406.92
Other administration costs	23,596,587.98
Subscription duty ("taxe d'abonnement")	1,789,394.77
Bank interest paid	55,405.56
Other expenses	2,740,490.55
Total expenses	179,364,182.21

Net investment income	10,738,917.29
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## Net realised gain/(loss)

- on securities portfolio	953,856,052.20
- on futures contracts	33,880,694.95
- on forward foreign exchange contracts	2,926,068.19
- on foreign exchange	4,952,403.21
Realised result	1,006,354,135.84

## Net variation of the unrealised gain/(loss)

- on securities portfolio	942,500,776.23
- on futures contracts	700,428.91
- on forward foreign exchange contracts	-16,964,082.60
Result of operations	1,932,591,258.38

Subscriptions	883,818,222.43
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Redemptions	-1,987,092,947.33
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Total changes in net assets	829,316,533.48
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Total net assets at the beginning of the year	9,921,726,873.37
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Total net assets at the end of the year	10,751,043,406.85
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The accompanying notes are an integral part of these financial statements.

# Espiria Global (formerly Offensiv)

## Statement of net assets (in SEK)

### as at 31st December 2021

#### Assets

Securities portfolio at market value	1,077,924,704.94
Cash at banks	18,737,308.77
Other liquid assets	9,471,534.87
Receivable on issues of shares	1,990,265.03
Income receivable on portfolio	1,340,567.95
Unrealised gain on futures contracts	2,217,413.91
Prepaid expenses	22,693.09
Total assets	1,111,704,488.56

#### Liabilities

Payable on redemptions of shares	541,605.95
Expenses payable	1,932,071.43
Other liabilities	2,403,230.71
Total liabilities	4,876,908.09
Net assets at the end of the year	1,106,827,580.47

#### 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	3,868,292.8063	SEK	284.61	1,100,944,672.72
C	19,764.8715	SEK	294.83	5,827,299.63
C EUR	50.0000	EUR	108.04	55,608.12
				1,106,827,580.47

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

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## Espiria Global (formerly Offensiv)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	13,237,363.93
Interest on bonds and other debt securities, net	62,993.89
Bank interest	81,018.17
Other commissions received	235,485.43
Other income	813,654.78
Total income	14,430,516.20

#### Expenses

Management fees	15,066,486.25
Depository fees	121,368.12
Banking charges and other fees	7,523.25
Transaction fees	616,905.40
Central administration costs	258,595.29
Professional fees	29,104.88
Other administration costs	2,516,949.28
Subscription duty ("taxe d'abonnement")	526,246.69
Bank interest paid	37,129.64
Other expenses	662,556.77
Total expenses	19,842,865.57

Net investment loss	-5,412,349.37
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#### Net realised gain/(loss)

- on securities portfolio	100,117,515.66
- on futures contracts	33,880,694.95
- on forward foreign exchange contracts	-736.15
- on foreign exchange	257,550.80
Realised result	128,842,675.89

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	139,109,406.01
- on futures contracts	700,428.91
- on forward foreign exchange contracts	2,421.71

Result of operations	268,654,932.52
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Subscriptions	77,179,664.29
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Redemptions	-196,596,179.44
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Total changes in net assets	149,238,417.37
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Total net assets at the beginning of the year	957,589,163.10
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Total net assets at the end of the year	1,106,827,580.47
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The accompanying notes are an integral part of these financial statements.

# Espiria Global (formerly Offensiv)

## Statistical information (in SEK)

### as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	1,245,712,239.79	957,589,163.10	1,106,827,580.47

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	SEK	229.76	219.60	284.61
C	SEK	237.82	227.40	294.83
C EUR	EUR	-	-	108.04

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,249,003.3757	292,676.5254	-673,387.0948	3,868,292.8063
C	107,723.6636	10,943.3971	-98,902.1892	19,764.8715
C EUR	-	50.0000	-	50.0000

# Espiria Global (formerly Offensiv)

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
USD	150,012	Banco Bradesco SA spons ADR repr 1 Pref Share	4,645,791.83	0.42
<b>Canada</b>				
CAD	11,700	Royal Bank of Canada	11,264,388.33	1.02
<b>China</b>				
USD	9,628	Alibaba Group Holding Ltd ADR	10,356,752.61	0.94
<b>Denmark</b>				
DKK	15,778	Novo Nordisk AS B	16,050,550.13	1.45
<b>Finland</b>				
SEK	116,600	Nordea Bank Abp Reg	12,884,300.00	1.16
<b>France</b>				
EUR	52,161	Alstom	16,763,724.33	1.51
EUR	6,976	Schneider Electric SE	12,384,730.39	1.12
			29,148,454.72	2.63
<b>Germany</b>				
EUR	11,615	Continental AG	11,132,872.72	1.01
EUR	40,300	Infineon Technologies AG Reg	16,909,506.17	1.53
EUR	11,415	Kion Group AG	11,337,176.65	1.02
EUR	7,580	Siemens AG Reg	11,913,601.25	1.08
SEK	50,328	Traton SE Bearer	11,525,112.00	1.04
EUR	14,413	Volkswagen AG Pref	26,332,707.17	2.38
			89,150,975.96	8.06
<b>Hong Kong</b>				
HKD	90,162	AIA Group Ltd	8,231,238.35	0.74
<b>India</b>				
USD	16,762	HDFC Bank Ltd ADR	9,876,755.01	0.89
<b>Ireland</b>				
EUR	30,645	Smurfit Kappa Group Plc	15,281,129.75	1.38
<b>Japan</b>				
JPY	21,355	Murata Manufacturing Co Ltd	15,373,207.97	1.39
JPY	6,639	Shin-Etsu Chemical Co Ltd	10,396,896.37	0.94
JPY	2,073	SMC Corp	12,644,939.81	1.14
JPY	2,903	Tokyo Electron Ltd	15,126,597.40	1.37
			53,541,641.55	4.84
<b>Norway</b>				
NOK	379,000	Kalera AS Reg	4,605,897.48	0.42
<b>South Korea</b>				
USD	1,136	Samsung Electronics Co Ltd GDR	16,963,154.81	1.53

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

# Espiria Global (formerly Offensiv)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sweden</b>				
SEK	413,000	Acast AB	9,523,780.00	0.86
SEK	39,924	Essity AB B Reg	11,793,549.60	1.07
SEK	199,300	OX2 AB	11,798,560.00	1.07
SEK	48,121	Sandvik AB	12,155,364.60	1.10
SEK	196,100	Telefon AB LM Ericsson B	19,568,819.00	1.77
SEK	206,700	Volvo Car AB	15,920,034.00	1.44
			80,760,107.20	7.31
<b>Switzerland</b>				
CHF	5,182	Roche Holding Ltd Pref	19,531,509.52	1.76
<b>Taiwan</b>				
USD	23,540	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	25,645,774.77	2.32
<b>The Netherlands</b>				
EUR	24,587	Accell Group NV	12,148,942.64	1.10
EUR	55,727	Koninklijke Ahold Delhaize NV	17,287,355.54	1.56
EUR	27,410	Prosus NV N Reg	20,747,477.61	1.87
USD	18,184	Yandex NV A Reg	9,962,135.30	0.90
			60,145,911.09	5.43
<b>United States of America</b>				
USD	9,035	Abbott Laboratories	11,514,718.95	1.04
USD	3,212	Adobe Inc Reg	16,493,475.84	1.49
USD	1,953	Alphabet Inc A	51,234,720.74	4.63
USD	23,644	Alteryx Inc Reg A	12,953,405.58	1.17
USD	768	Amazon.com Inc	23,188,824.89	2.09
USD	6,750	Amgen Inc	13,751,055.02	1.24
USD	10,870	Apple Inc Reg	17,478,605.38	1.58
USD	53,240	Bank of America Corp	21,449,051.45	1.94
USD	48,820	Bristol Myers Squibb Co	27,563,976.53	2.49
USD	4,175	Broadcom Inc Reg	25,156,686.73	2.27
USD	30,764	Comcast Corp A	14,020,947.77	1.27
USD	18,850	JPMorgan Chase & Co	27,029,440.79	2.44
USD	5,919	Mastercard Inc A	19,259,161.25	1.74
USD	30,394	Merck & Co Inc	21,093,613.96	1.91
USD	10,540	Meta Platforms Inc A	32,102,561.11	2.90
USD	25,495	Metlife Inc	14,426,905.25	1.30
USD	14,670	Microsoft Corp	44,677,662.87	4.04
USD	36,249	Organon & Co	9,995,187.96	0.90
USD	11,040	PayPal Holdings Inc	18,852,647.32	1.70
USD	32,846	Pfizer Inc	17,563,458.10	1.59
USD	19,630	Qualcomm Inc	32,506,514.35	2.94
USD	9,545	Salesforce.com Inc	21,965,419.79	1.98
USD	15,856	The Walt Disney Co	22,239,481.38	2.01
USD	1,994	Thermo Fisher Scientific Inc	12,047,997.43	1.09
USD	3,654	United Health Group Inc	16,615,025.03	1.50
USD	8,816	Waste Management Inc	13,324,028.61	1.20
			558,504,574.08	50.45
<b>Total shares</b>			1,026,588,907.19	92.75
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	10,600	Gecina Reg	13,410,638.36	1.21

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



# Espiria Global (formerly Offensiv)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>United States of America</b>				
USD	14,706	ProLogis Inc	22,420,284.39	2.03
<b>Total closed-ended investment funds</b>			35,830,922.75	3.24
<b>Bonds</b>				
<b>Sweden</b>				
SEK	10,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	10,400,050.00	0.94
SEK	5,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	5,104,825.00	0.46
<b>Total bonds</b>			15,504,875.00	1.40
Total investments in securities			1,077,924,704.94	97.39
Cash at banks			18,737,308.77	1.69
Other net assets/(liabilities)			10,165,566.76	0.92
Total			1,106,827,580.47	100.00

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

# Espiria SDG Solutions (formerly Världen)

## Statement of net assets (in SEK) as at 31st December 2021

### Assets

Securities portfolio at market value	2,702,857,921.26
Cash at banks	58,693,916.07
Other liquid assets	17,662.93
Receivable on sales of securities	9,192,918.32
Receivable on treasury transactions	31,229.71
Receivable on issues of shares	1,390,845.73
Income receivable on portfolio	1,350,822.03
Prepaid expenses	7,154.64
Total assets	2,773,542,470.69

### Liabilities

Payable on purchases of securities	40,768,992.91
Payable on redemptions of shares	1,764,603.14
Unrealised loss on forward foreign exchange contracts	28,550.72
Expenses payable	4,543,988.35
Total liabilities	47,106,135.12
Net assets at the end of the year	2,726,436,335.57

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	655,996.6512	SEK	223.83	146,833,688.43
C	11,488,251.3116	SEK	224.53	2,579,489,512.15
C EUR	50.0000	EUR	108.00	55,589.57
C USD	60.0000	USD	105.91	57,545.42
				2,726,436,335.57

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

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## Espiria SDG Solutions (formerly Världen)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	25,315,214.23
Interest on bonds and other debt securities, net	10,059,842.37
Bank interest	23,837.88
Other commissions received	462,705.93
Other income	466,652.47
Total income	36,328,252.88

#### Expenses

Management fees	36,521,786.13
Depository fees	340,567.95
Banking charges and other fees	3,465.84
Transaction fees	3,120,482.74
Central administration costs	656,639.61
Professional fees	69,323.61
Other administration costs	5,671,974.00
Subscription duty ("taxe d'abonnement")	301,728.80
Bank interest paid	1,966.89
Other expenses	681,877.76
Total expenses	47,369,813.33

Net investment loss	-11,041,560.45
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#### Net realised gain/(loss)

- on securities portfolio	413,352,408.16
- on forward foreign exchange contracts	-159,804.69
- on foreign exchange	-651,456.00
Realised result	401,499,587.02

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	146,520,878.27
- on forward foreign exchange contracts	-1,839,869.39

Result of operations	546,180,595.90
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Subscriptions	166,309,176.67
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Redemptions	-376,399,225.07
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Total changes in net assets	336,090,547.50
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Total net assets at the beginning of the year	2,390,345,788.07
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Total net assets at the end of the year	2,726,436,335.57
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The accompanying notes are an integral part of these financial statements.

# Espiria SDG Solutions (formerly Världen)

## Statistical information (in SEK) as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	2,938,195,960.81	2,390,345,788.07	2,726,436,335.57

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	SEK	194.68	180.57	223.83
C	SEK	195.13	181.05	224.53
C EUR	EUR	-	-	108.00
C USD	USD	-	-	105.91

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	462,381.0345	282,978.1274	-89,362.5107	655,996.6512
C	12,741,359.8356	511,498.2522	-1,764,606.7762	11,488,251.3116
C EUR	-	50.0000	-	50.0000
C USD	-	60.0000	-	60.0000

# Espiria SDG Solutions (formerly Världen)

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	105,300	Umicore SA	38,752,178.36	1.42
<b>China</b>				
HKD	111,500	BYD Co Ltd H	34,526,623.37	1.27
CNY	419,910	Longi Green Energy Tec Co Ltd A Reg	51,568,013.35	1.89
CNY	922,939	Ming Yang Smart Energy Gr Ltd A Reg	34,318,667.96	1.26
CNY	251,415	Sungrow Power Supply Co Ltd	52,223,458.13	1.92
			172,636,762.81	6.34
<b>Denmark</b>				
NOK	1,532,000	Cadeler A/S Reg	57,363,672.71	2.10
DKK	76,278	Novo Nordisk AS B	77,595,630.81	2.85
DKK	81,000	Novozymes AS B	60,224,285.25	2.21
			195,183,588.77	7.16
<b>France</b>				
EUR	241,362	Alstom	77,569,947.52	2.84
EUR	140,700	Danone	79,067,661.58	2.90
EUR	41,651	Schneider Electric SE	73,944,438.87	2.71
			230,582,047.97	8.45
<b>Germany</b>				
EUR	177,060	Infineon Technologies AG Reg	74,292,733.56	2.72
EUR	67,868	Kion Group AG	67,405,300.47	2.47
EUR	42,990	Siemens AG Reg	67,568,036.62	2.48
			209,266,070.65	7.67
<b>Ireland</b>				
EUR	184,481	Smurfit Kappa Group Plc	91,991,453.64	3.37
<b>Norway</b>				
NOK	560,000	Kahoot AS Reg	26,785,348.30	0.98
NOK	950,150	Kalera AS Reg	11,546,948.51	0.42
NOK	156,000	Yara Intl ASA	71,253,789.04	2.61
			109,586,085.85	4.01
<b>Spain</b>				
EUR	346,500	EDP Renovaveis SA	78,115,830.94	2.87
<b>Sweden</b>				
SEK	192,000	Afry AB	48,960,000.00	1.80
SEK	153,000	Boliden AB Reg	53,550,000.00	1.96
SEK	322,000	Essity AB B Reg	95,118,800.00	3.49
USD	185,000	Oatly Group AB ADS DR	13,334,982.03	0.49
SEK	1,021,300	OX2 AB	60,460,960.00	2.22
SEK	779,303	Permascand Top Holding AB	28,054,908.00	1.03
SEK	116,000	ReNewCell AB Reg	25,473,600.00	0.93
SEK	687,038	Volvo Car AB	52,915,666.76	1.94
			377,868,916.79	13.86
<b>Switzerland</b>				
CHF	58,000	Landis+Gyr Group Ltd Reg	35,608,163.22	1.31

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

# Espiria SDG Solutions (formerly Världen)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	12,616	Roche Holding Ltd Pref	47,551,046.72	1.74
			83,159,209.94	3.05
<b>Taiwan</b>				
USD	71,920	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	78,353,616.03	2.87
<b>The Netherlands</b>				
EUR	118,031	Accell Group NV	58,321,545.89	2.14
EUR	127,000	Signify NV	53,314,169.14	1.96
			111,635,715.03	4.10
<b>United States of America</b>				
USD	48,682	Abbott Laboratories	62,043,115.41	2.28
USD	16,565	Amgen Inc	33,746,107.61	1.24
USD	120,263	Bristol Myers Squibb Co	67,900,993.63	2.49
USD	30,540	Deere and Co	94,826,886.37	3.48
USD	21,700	Etsy Inc	43,022,187.24	1.58
USD	47,000	Itron Inc	29,162,372.34	1.07
USD	42,810	Microsoft Corp	130,378,374.06	4.78
USD	234,428	Organon & Co	64,640,456.95	2.37
USD	151,045	Pfizer Inc	80,766,989.24	2.96
USD	10,903	Thermo Fisher Scientific Inc	65,877,289.85	2.42
USD	119,000	Trimble Inc	93,955,298.69	3.45
USD	14,431	United Health Group Inc	65,618,890.57	2.41
USD	46,252	Waste Management Inc	69,902,787.14	2.56
USD	16,999	Xylem Inc	18,459,614.71	0.68
			920,301,363.81	33.77
			2,697,432,840.59	98.94
<b>Total shares</b>				
<b>Bonds</b>				
<b>Sweden</b>				
SEK	6,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	5,235,000.00	0.19
<b>Total bonds</b>				
			5,235,000.00	0.19
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,428,380	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>				
			0.00	0.00
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	190,080.67	0.01
<b>Total bonds</b>				
			190,080.67	0.01
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>				
			0.00	0.00
Total investments in securities			2,702,857,921.26	99.14
Cash at banks			58,693,916.07	2.15
Other net assets/(liabilities)			-35,115,501.76	-1.29
Total			2,726,436,335.57	100.00

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

# Espiria 90 (formerly Sverige/Världen)

## Statement of net assets (in SEK) as at 31st December 2021

### Assets

Securities portfolio at market value	2,318,001,875.27
Cash at banks	40,116,915.89
Other liquid assets	66,637.09
Receivable cash collateral paid	2,420,000.00
Receivable on issues of shares	579,013.99
Income receivable on portfolio	2,667,609.89
Prepaid expenses	7,031.62
Total assets	2,363,859,083.75

### Liabilities

Prepayment on purchases of securities	16,408,600.00
Payable on redemptions of shares	2,759,206.17
Unrealised loss on forward foreign exchange contracts	2,068,663.25
Expenses payable	3,938,247.44
Total liabilities	25,174,716.86
Net assets at the end of the year	2,338,684,366.89

### 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	278,970.9507	SEK	217.71	60,734,727.50
C	10,432,946.7939	SEK	218.34	2,277,949,639.39
				2,338,684,366.89

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

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## Espiria 90 (formerly Sverige/Världen)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	35,928,540.10
Interest on bonds and other debt securities, net	12,698,529.14
Bank interest	3,573.62
Other commissions received	310,336.62
Other income	<u>345,936.05</u>
Total income	49,286,915.53

#### Expenses

Management fees	32,523,243.67
Depository fees	313,872.23
Banking charges and other fees	3,827.29
Transaction fees	1,046,500.21
Central administration costs	595,717.02
Professional fees	58,495.03
Other administration costs	5,321,748.45
Subscription duty ("taxe d'abonnement")	249,264.40
Bank interest paid	1,825.93
Other expenses	<u>521,268.44</u>
Total expenses	40,635,762.67

Net investment income	8,651,152.86
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#### Net realised gain/(loss)

- on securities portfolio	198,554,217.97
- on forward foreign exchange contracts	538,569.96
- on foreign exchange	<u>669,454.66</u>
Realised result	208,413,395.45

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	285,842,694.01
- on forward foreign exchange contracts	<u>-3,920,565.06</u>
Result of operations	490,335,524.40

Subscriptions	88,313,844.56
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Redemptions	<u>-353,617,385.53</u>
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Total changes in net assets	225,031,983.43
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Total net assets at the beginning of the year	2,113,652,383.46
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Total net assets at the end of the year	<u>2,338,684,366.89</u>
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The accompanying notes are an integral part of these financial statements.



# Espiria 90 (formerly Sverige/Världen)

## Statistical information (in SEK)

### as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	2,869,154,236.01	2,113,652,383.46	2,338,684,366.89

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	SEK	183.45	174.96	217.71
C	SEK	183.84	175.39	218.34

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	242,204.1764	78,964.6076	-42,197.8333	278,970.9507
C	11,809,378.7905	361,549.1635	-1,737,981.1601	10,432,946.7939

# Espiria 90 (formerly Sverige/Världen)

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
USD	130,493	Banco Bradesco SA spons ADR repr 1 Pref Share	4,041,298.78	0.17
<b>Canada</b>				
CAD	14,700	Royal Bank of Canada	14,152,693.03	0.60
<b>China</b>				
USD	12,350	Alibaba Group Holding Ltd ADR	13,284,783.42	0.57
<b>Denmark</b>				
DKK	18,338	Novo Nordisk AS B	18,654,771.73	0.80
<b>Finland</b>				
SEK	543,340	Nordea Bank Abp Reg	60,039,070.00	2.57
SEK	150,000	Stora Enso Oyj R	24,780,000.00	1.06
			84,819,070.00	3.63
<b>France</b>				
EUR	66,194	Alstom	21,273,709.64	0.91
EUR	5,994	Schneider Electric SE	10,641,352.35	0.45
			31,915,061.99	1.36
<b>Germany</b>				
EUR	15,034	Continental AG	14,409,953.37	0.62
EUR	51,000	Infineon Technologies AG Reg	21,399,126.91	0.91
EUR	12,400	Kion Group AG	12,315,461.28	0.53
EUR	9,807	Siemens AG Reg	15,413,811.00	0.66
SEK	148,000	Traton SE Bearer	33,892,000.00	1.45
EUR	18,645	Volkswagen AG Pref	34,064,617.03	1.46
			131,494,969.59	5.63
<b>Hong Kong</b>				
HKD	80,280	AIA Group Ltd	7,329,072.28	0.31
<b>India</b>				
USD	14,392	HDFC Bank Ltd ADR	8,480,268.35	0.36
<b>Ireland</b>				
EUR	39,949	Smurfit Kappa Group Plc	19,920,569.50	0.85
<b>Japan</b>				
JPY	23,331	Murata Manufacturing Co Ltd	16,795,706.64	0.72
JPY	5,921	Shin-Etsu Chemical Co Ltd	9,272,484.32	0.40
JPY	2,169	SMC Corp	13,230,523.13	0.57
JPY	3,639	Tokyo Electron Ltd	18,961,656.20	0.81
			58,260,370.29	2.50

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

## Espiria 90 (formerly Sverige/Världen)

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Norway</b>				
NOK	412,000	Kalera AS Reg	5,006,938.68	0.21
NOK	16,600	Pioneer Property Group AS Pref	1,772,004.34	0.08
			6,778,943.02	0.29
<b>South Korea</b>				
USD	927	Samsung Electronics Co Ltd GDR	13,842,292.70	0.59
<b>Sweden</b>				
SEK	804,000	Acast AB	18,540,240.00	0.79
EUR	1,028,000	Akelius Residential Prop AB D Reg	19,133,007.59	0.82
SEK	561,377	Arise AB Reg	25,654,928.90	1.10
SEK	78,000	Assa Abloy AB B	21,543,600.00	0.92
SEK	32,524	Atlas Copco AB A Reg	20,353,519.20	0.87
SEK	52,865	Atlas Copco AB B Reg	28,134,753.00	1.20
SEK	99,000	Cint Group AB	14,290,650.00	0.61
SEK	123,340	Electrolux AB	27,073,130.00	1.16
SEK	202,300	Essity AB B Reg	59,759,420.00	2.55
SEK	273,000	Hennes & Mauritz AB B	48,615,840.00	2.08
SEK	285,050	Investor AB B	64,920,137.50	2.78
SEK	508,900	OX2 AB	30,126,880.00	1.29
SEK	203,720	RaySearch Laboratories AB B	11,510,180.00	0.49
SEK	145,200	Readly International AB Reg	2,606,340.00	0.11
SEK	153,154	RugVista Group AB	19,328,034.80	0.83
SEK	254,344	Sandvik AB	64,247,294.40	2.75
SEK	107,660	Skanska AB B	25,213,972.00	1.08
SEK	112,346	Storytel AB B Reg	18,548,324.60	0.79
SEK	476,850	Svenska Handelsbanken AB A	46,664,541.00	2.00
SEK	602,700	Telefon AB LM Ericsson B	60,143,433.00	2.57
SEK	170,400	Volvo AB B	35,724,360.00	1.53
SEK	596,300	Volvo Car AB	45,927,026.00	1.97
			708,059,611.99	30.29
<b>Switzerland</b>				
SEK	148,926	ABB Ltd Reg	51,439,040.40	2.20
CHF	6,465	Roche Holding Ltd Pref	24,367,273.07	1.04
			75,806,313.47	3.24
<b>Taiwan</b>				
USD	30,110	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	32,803,495.25	1.40
<b>The Netherlands</b>				
EUR	33,385	Accell Group NV	16,496,215.48	0.71
EUR	72,283	Koninklijke Ahold Delhaize NV	22,423,276.33	0.96
EUR	35,200	Prosus NV N Reg	26,643,969.79	1.14
USD	20,083	Yandex NV A Reg	11,002,505.68	0.47
			76,565,967.28	3.28
<b>United Kingdom</b>				
SEK	23,060	AstraZeneca Plc	24,508,168.00	1.05
<b>United States of America</b>				
USD	11,883	Abbott Laboratories	15,144,372.47	0.65
USD	4,059	Adobe Inc Reg	20,842,782.83	0.89
USD	2,518	Alphabet Inc A	66,056,849.38	2.82
USD	30,198	Alteryx Inc Reg A	16,544,025.62	0.71
USD	820	Amazon.com Inc	24,758,901.57	1.06

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

## Espiria 90 (formerly Sverige/Världen)

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,629	Amgen Inc	17,578,941.29	0.75
USD	13,000	Apple Inc Reg	20,903,575.89	0.89
USD	70,965	Bank of America Corp	28,590,006.32	1.22
USD	61,532	Bristol Myers Squibb Co	34,741,224.98	1.49
USD	4,970	Broadcom Inc Reg	29,947,001.93	1.28
USD	39,004	Comcast Corp A	17,776,396.01	0.76
USD	23,750	JPMorgan Chase & Co	34,055,661.47	1.46
USD	7,525	Mastercard Inc A	24,484,742.09	1.05
USD	36,971	Merck & Co Inc	25,658,090.47	1.10
USD	13,231	Meta Platforms Inc A	40,298,765.28	1.72
USD	34,305	Metlife Inc	19,412,237.09	0.83
USD	19,060	Microsoft Corp	58,047,461.10	2.48
USD	65,000	Organon & Co	17,922,900.43	0.77
USD	13,930	PayPal Holdings Inc	23,787,805.91	1.02
USD	41,685	Pfizer Inc	22,289,860.28	0.95
USD	25,230	Qualcomm Inc	41,779,895.93	1.79
USD	11,596	Salesforce.com Inc	26,685,281.08	1.14
USD	20,105	The Walt Disney Co	28,199,090.13	1.21
USD	2,900	Thermo Fisher Scientific Inc	17,522,162.76	0.75
USD	3,570	United Health Group Inc	16,233,070.43	0.69
USD	7,574	Waste Management Inc	11,446,936.56	0.49
<b>Total shares</b>			<b>700,708,039.30</b>	<b>29.97</b>
<b>Closed-ended investment funds</b>			<b>2,031,425,759.97</b>	<b>86.89</b>
<b>France</b>				
EUR	23,750	Gecina Reg	30,047,420.85	1.28
<b>United States of America</b>				
USD	18,961	ProLogis Inc	28,907,317.59	1.24
<b>Total closed-ended investment funds</b>			<b>58,954,738.44</b>	<b>2.52</b>
<b>Bonds</b>				
<b>Bermuda</b>				
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	18,952,500.00	0.81
<b>Denmark</b>				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,301,502.03	0.23
EUR	200,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	2,056,262.20	0.09
SEK	16,000,000	Nykredit Realkredit AS FRN 21/01.04.25	16,364,960.00	0.70
SEK	12,000,000	Velliv Pension & Livsforsik FRN Sub 18/08.06.28	12,202,500.00	0.52
			<b>35,925,224.23</b>	<b>1.54</b>
<b>Finland</b>				
EUR	100,000	Sunborn Finance Oy FRN Sen 18/09.02.23	967,652.80	0.04
SEK	14,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	14,297,850.00	0.61
SEK	2,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	2,031,940.00	0.09
			<b>17,297,442.80</b>	<b>0.74</b>
<b>Gibraltar</b>				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	981,807.30	0.04
<b>Iceland</b>				
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,803,432.40	0.21
SEK	4,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	4,013,480.00	0.17

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

# Espiria 90 (formerly Sverige/Världen)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	8,252,960.00	0.35
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	5,074,475.00	0.22
			22,144,347.40	0.95
<b>Mauritius</b>				
USD	1,000,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	8,680,778.09	0.37
<b>Norway</b>				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,053,956.80	0.34
EUR	200,000	B2 Holding ASA FRN Sen 17/14.11.22	2,067,194.61	0.09
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,290,572.51	0.18
EUR	800,000	Bewi ASA FRN 144A 21/03.09.26	8,317,696.39	0.36
NOK	5,500,000	Bonheur ASA FRN Sen 19/04.09.24	5,652,343.84	0.24
NOK	8,000,000	Havila Ariel AS FRN 21/06.12.24	8,252,383.52	0.35
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	10,072,905.33	0.43
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,546,056.97	0.07
SEK	4,000,000	Steen & Stroem Asa 1.093% Ser SST80 Sen 17/08.12.22	4,010,500.00	0.17
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	6,143,460.00	0.26
			58,407,069.97	2.49
<b>Sweden</b>				
SEK	8,750,000	24Storage Sverige AB FRN 20/05.10.23	9,214,843.75	0.39
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,153,820.13	0.09
EUR	500,000	Axactor SE FRN 144A 21/12.01.24	5,369,057.58	0.23
SEK	6,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	5,235,000.00	0.22
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	3,778,125.00	0.16
EUR	500,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	4,992,676.67	0.21
SEK	6,862,520	Host Property AB FRN Sen Reg S 19/28.11.22	6,828,207.40	0.29
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,523,512.50	0.32
SEK	4,000,000	Serneke Group AB FRN Sk Sen 18/01.12.22	2,869,057.08	0.12
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,239,062.50	0.05
SEK	235,294	Swedish ATP Management AB o Sen 19/31.10.22	199,999.90	0.01
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,550,000.00	0.11
			51,953,362.51	2.20
<b>United Kingdom</b>				
SEK	10,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	10,100,000.00	0.43
			224,442,532.30	9.57
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	714,190	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>				
			0.00	0.00
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Norway</b>				
NOK	3,000,000	AS Green Cube Innovation FRN 19/31.05.22	2,988,763.89	0.13
<b>Total bonds</b>				
			2,988,763.89	0.13

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

# Espiria 90 (formerly Sverige/Världen)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	190,080.67	0.01
<b>Total bonds</b>			190,080.67	0.01
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			2,318,001,875.27	99.12
Cash at banks			40,116,915.89	1.72
Other net assets/(liabilities)			-19,434,424.27	-0.84
Total			2,338,684,366.89	100.00

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

# Espiria 60 (formerly Balanserad)

## Statement of net assets (in SEK)

### as at 31st December 2021

#### Assets

Securities portfolio at market value	2,760,952,378.78
Cash at banks	49,612,175.02
Other liquid assets	142,131.42
Receivable cash collateral paid	8,530,000.00
Receivable on issues of shares	5,241,394.51
Income receivable on portfolio	8,703,113.74
Prepaid expenses	8,002.73
Total assets	2,833,189,196.20

#### Liabilities

Prepayment on purchases of securities	27,689,512.50
Payable on redemptions of shares	997,236.69
Unrealised loss on forward foreign exchange contracts	7,813,240.63
Expenses payable	4,532,812.07
Total liabilities	41,032,801.89
Net assets at the end of the year	2,792,156,394.31

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	2,897,860.7373	SEK	189.88	550,249,262.35
C	11,770,412.7157	SEK	190.47	2,241,907,131.96
				2,792,156,394.31

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

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## Espiria 60 (formerly Balanserad)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	23,512,384.57
Interest on bonds and other debt securities, net	27,192,855.26
Bank interest	1,044.75
Other commissions received	449,582.08
Other income	160,066.15
Total income	51,315,932.81

#### Expenses

Management fees	36,601,363.77
Depository fees	372,707.82
Banking charges and other fees	5,384.60
Transaction fees	954,109.29
Central administration costs	693,043.87
Professional fees	70,160.37
Other administration costs	6,068,817.17
Subscription duty ("taxe d'abonnement")	487,302.72
Bank interest paid	11,957.40
Other expenses	613,499.16
Total expenses	45,878,346.17

Net investment income	5,437,586.64
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#### Net realised gain/(loss)

- on securities portfolio	185,724,265.53
- on forward foreign exchange contracts	1,387,484.50
- on foreign exchange	3,357,474.49
Realised result	195,906,811.16

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	259,943,891.31
- on forward foreign exchange contracts	-10,317,138.01

Result of operations	445,533,564.46
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Subscriptions	292,497,276.37
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Redemptions	-602,776,778.64
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Total changes in net assets	135,254,062.19
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Total net assets at the beginning of the year	2,656,902,332.12
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Total net assets at the end of the year	2,792,156,394.31
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The accompanying notes are an integral part of these financial statements.



# Espira 60 (formerly Balanserad)

## Statistical information (in SEK)

### as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	3,392,262,010.20	2,656,902,332.12	2,792,156,394.31

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	SEK	168.56	161.33	189.88
C	SEK	168.94	161.76	190.47

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,708,467.0242	719,899.5037	-530,505.7906	2,897,860.7373
C	13,723,403.6402	928,894.8286	-2,881,885.7531	11,770,412.7157

# Espiria 60 (formerly Balanserad)

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
USD	245,300	Banco Bradesco SA spons ADR repr 1 Pref Share	7,596,810.49	0.27
<b>Canada</b>				
CAD	17,800	Royal Bank of Canada	17,137,274.55	0.61
<b>China</b>				
USD	15,028	Alibaba Group Holding Ltd ADR	16,165,483.82	0.58
<b>Denmark</b>				
DKK	25,337	Novo Nordisk AS B	25,774,672.88	0.92
<b>Finland</b>				
SEK	190,600	Nordea Bank Abp Reg	21,061,300.00	0.75
<b>France</b>				
EUR	78,593	Alstom	25,258,553.07	0.90
EUR	11,150	Schneider Electric SE	19,794,974.75	0.71
			45,053,527.82	1.61
<b>Germany</b>				
EUR	17,768	Continental AG	17,030,467.71	0.61
EUR	60,710	Infineon Technologies AG Reg	25,473,352.84	0.91
EUR	17,500	Kion Group AG	17,380,691.32	0.62
EUR	11,446	Siemens AG Reg	17,989,852.22	0.64
SEK	79,540	Traton SE Bearer	18,214,660.00	0.65
EUR	22,397	Volkswagen AG Pref	40,919,561.69	1.47
			137,008,585.78	4.90
<b>Hong Kong</b>				
HKD	144,983	AIA Group Ltd	13,236,059.87	0.47
<b>India</b>				
USD	26,774	HDFC Bank Ltd ADR	15,776,174.61	0.57
<b>Ireland</b>				
EUR	47,931	Smurfit Kappa Group Plc	23,900,793.93	0.86
<b>Japan</b>				
JPY	33,078	Murata Manufacturing Co Ltd	23,812,454.85	0.85
JPY	10,701	Shin-Etsu Chemical Co Ltd	16,758,124.43	0.60
JPY	3,142	SMC Corp	19,165,654.07	0.69
JPY	4,205	Tokyo Electron Ltd	21,910,899.78	0.78
			81,647,133.13	2.92
<b>Norway</b>				
NOK	601,100	Kalera AS Reg	7,305,026.31	0.26
NOK	20,700	Pioneer Property Group AS Pref	2,209,668.06	0.08
			9,514,694.37	0.34

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

## Espiria 60 (formerly Balanserad)

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>South Korea</b>				
USD	1,847	Samsung Electronics Co Ltd GDR	27,580,058.92	0.99
<b>Sweden</b>				
EUR	3,118,596	Akelius Residential Prop AB D Reg	58,042,919.23	2.08
SEK	72,106	Essity AB B Reg	21,300,112.40	0.76
SEK	298,900	OX2 AB	17,694,880.00	0.63
SEK	77,208	Sandvik AB	19,502,740.80	0.70
SEK	296,170	Telefon AB LM Ericsson B	29,554,804.30	1.06
SEK	312,800	Volvo Car AB	24,091,856.00	0.86
			170,187,312.73	6.09
<b>Switzerland</b>				
CHF	8,301	Roche Holding Ltd Pref	31,287,352.47	1.12
<b>Taiwan</b>				
USD	35,161	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	38,306,333.33	1.37
<b>The Netherlands</b>				
EUR	45,511	Accell Group NV	22,487,921.61	0.81
EUR	86,909	Koninklijke Ahold Delhaize NV	26,960,482.02	0.97
EUR	44,840	Prosus NV N Reg	33,940,784.24	1.22
USD	27,830	Yandex NV A Reg	15,246,712.79	0.55
			98,635,900.66	3.55
<b>United States of America</b>				
USD	14,400	Abbott Laboratories	18,352,180.72	0.66
USD	4,844	Adobe Inc Reg	24,873,722.59	0.89
USD	3,052	Alphabet Inc A	80,065,728.47	2.87
USD	36,835	Alteryx Inc Reg A	20,180,117.35	0.72
USD	1,233	Amazon.com Inc	37,228,933.70	1.33
USD	10,652	Amgen Inc	21,700,183.41	0.78
USD	16,946	Apple Inc Reg	27,248,615.16	0.98
USD	82,181	Bank of America Corp	33,108,649.46	1.19
USD	70,746	Bristol Myers Squibb Co	39,943,487.98	1.43
USD	6,430	Broadcom Inc Reg	38,744,310.34	1.39
USD	46,678	Comcast Corp A	21,273,885.06	0.76
USD	28,500	JPMorgan Chase & Co	40,866,793.77	1.46
USD	8,901	Mastercard Inc A	28,961,952.07	1.04
USD	47,354	Merck & Co Inc	32,863,953.27	1.18
USD	15,976	Meta Platforms Inc A	48,659,441.78	1.74
USD	41,070	Metlife Inc	23,240,360.80	0.83
USD	23,840	Microsoft Corp	72,605,009.05	2.60
USD	55,341	Organon & Co	15,259,557.43	0.55
USD	16,700	PayPal Holdings Inc	28,518,044.41	1.02
USD	50,494	Pfizer Inc	27,000,220.83	0.97
USD	29,310	Qualcomm Inc	48,536,216.80	1.74
USD	15,377	Salesforce.com Inc	35,386,302.79	1.27
USD	24,073	The Walt Disney Co	33,764,570.84	1.21
USD	3,200	Thermo Fisher Scientific Inc	19,334,800.29	0.69
USD	5,526	United Health Group Inc	25,127,156.07	0.90
USD	14,147	Waste Management Inc	21,381,015.52	0.77
USD	77	Xylem Inc	83,616.11	0.00
			864,308,826.07	30.97
<b>Total shares</b>			1,644,178,295.43	58.89

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

# Espiria 60 (formerly Balanserad)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	17,500	Gecina Reg	22,140,204.84	0.79
<b>United States of America</b>				
USD	22,399	ProLogis Inc	34,148,779.42	1.22
<b>Total closed-ended investment funds</b>			<b>56,288,984.26</b>	<b>2.01</b>
<b>Bonds</b>				
<b>Bermuda</b>				
SEK	47,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	46,882,500.00	1.68
<b>Denmark</b>				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,301,502.03	0.19
EUR	700,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	7,196,917.68	0.26
SEK	27,000,000	Nykredit Realkredit AS FRN 21/01.04.25	27,615,870.00	0.99
SEK	12,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	12,077,580.00	0.43
SEK	12,000,000	Velliv Pension & Livsforsik FRN Sub 18/08.06.28	12,202,500.00	0.44
			<b>64,394,369.71</b>	<b>2.31</b>
<b>Finland</b>				
SEK	20,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	20,305,000.00	0.73
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.23	12,579,486.37	0.45
SEK	15,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	15,319,125.00	0.55
SEK	2,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	2,031,940.00	0.07
			<b>50,235,551.37</b>	<b>1.80</b>
<b>France</b>				
SEK	10,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	10,004,850.00	0.36
<b>Gibraltar</b>				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	20,617,953.17	0.74
<b>Iceland</b>				
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	10,127,700.00	0.36
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,803,432.40	0.17
SEK	30,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	30,101,100.00	1.08
SEK	16,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	16,505,920.00	0.59
SEK	20,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	20,297,900.00	0.73
			<b>81,836,052.40</b>	<b>2.93</b>
<b>Ireland</b>				
EUR	900,000	Solis Bond Dac FRN 21/06.01.24	9,519,541.75	0.34
<b>Norway</b>				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	9,060,701.41	0.32
EUR	913,000	B2 Holding ASA FRN Sen 17/14.11.22	9,436,743.41	0.34
EUR	1,100,000	B2 Holding ASA FRN Sen 19/28.05.24	11,799,074.39	0.42
EUR	3,800,000	Bewi ASA FRN 144A 21/03.09.26	39,509,057.85	1.41
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,366,800.19	0.37
NOK	14,000,000	Bonheur ASA FRN Sen 19/04.09.24	14,387,784.32	0.52
SEK	15,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	15,161,325.00	0.54

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

## Espiria 60 (formerly Balanserad)

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	15,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	15,402,600.00	0.55
NOK	14,000,000	Havila Ariel AS FRN 21/06.12.24	14,441,671.16	0.52
NOK	8,000,000	Kistefos AS FRN Sen 19/10.05.23	8,283,175.99	0.30
EUR	3,100,000	Scatec ASA FRN 21/19.08.25	31,226,006.52	1.12
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,093,945.65	0.18
EUR	1,300,000	Smakraft AS FRN 18/02.11.23	13,399,160.35	0.48
SEK	18,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	18,430,380.00	0.66
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	22,642,840.00	0.81
			238,641,266.24	8.54
<b>Sweden</b>				
SEK	10,000,000	24Storage Sverige AB FRN 20/05.10.23	10,531,250.00	0.38
SEK	24,000,000	Afry AB FRN Ser 103 Sen 19/27.06.22	24,067,080.00	0.86
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,153,820.13	0.08
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	20,111,428.10	0.72
EUR	1,500,000	Axactor SE FRN 144A 21/12.01.24	16,107,172.73	0.58
SEK	4,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	3,490,000.00	0.12
SEK	16,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	16,186,080.00	0.58
SEK	17,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	17,411,655.00	0.62
SEK	77,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	78,081,250.00	2.80
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	10,338,546.61	0.37
SEK	6,000,000	Hexagon AB FRN 20/17.09.25	6,136,650.00	0.22
EUR	500,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	4,992,676.67	0.18
SEK	4,460,638	Host Property AB FRN Sen Reg S 19/28.11.22	4,438,334.81	0.16
SEK	30,000,000	Hufvudstaden AB 1.31% Ser 115 Sen 18/28.06.23	30,318,150.00	1.09
SEK	10,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	10,031,350.00	0.36
SEK	20,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	20,070,800.00	0.72
SEK	40,000,000	Open Infra AB FRN 21/11.11.25	40,000,000.00	1.43
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,499,890.00	0.23
SEK	10,000,000	Serneke Group AB FRN Sk Sen 18/01.12.22	7,172,642.72	0.26
SEK	2,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	2,478,125.00	0.09
SEK	100,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	102,172,000.00	3.66
SEK	7,500,000	Storskogen Gr AB FRN 21/14.05.24	7,569,600.00	0.27
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,249,956.25	0.04
SEK	1,455,000	Sweden 3.5% Ser 1054 10/01.06.22	1,477,945.35	0.05
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,899,907.30	0.07
SEK	5,500,000	VNV Global AB 5.75% 19/04.10.22	5,610,000.00	0.20
			450,596,310.67	16.14
<b>United Kingdom</b>				
SEK	18,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	18,180,000.00	0.65
<b>Total bonds</b>			990,908,395.31	35.49
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,428,380	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Norway</b>				
NOK	7,000,000	AS Green Cube Innovation FRN 19/31.05.22	6,973,782.41	0.25
<b>Total bonds</b>			6,973,782.41	0.25

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

# Espiria 60 (formerly Balanserad)

## Statement of investments and other net assets (in SEK)

### (continued)

### as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	36,745	Niam VI Lux Sàrl 5.25% 20/05.03.25	380,150.95	0.01
<b>Norway</b>				
NOK	27,202,500	Aker Horizons ASA VAR Conv PIK 21/05.02.26	28,379,541.54	1.02
<b>Sweden</b>				
SEK	10,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	9,137,200.00	0.33
EUR	2,400,000	ViaCon Group AB FRN 21/04.11.25	24,706,028.88	0.88
			33,843,228.88	1.21
<b>Total bonds</b>			62,602,921.37	2.24
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			2,760,952,378.78	98.88
Cash at banks			49,612,175.02	1.78
Other net assets/(liabilities)			-18,408,159.49	-0.66
Total			2,792,156,394.31	100.00

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

# Espiria 30 (formerly Defensiv)

## Statement of net assets (in SEK)

### as at 31st December 2021

#### Assets

Securities portfolio at market value	1,763,773,633.12
Cash at banks	33,471,465.17
Other liquid assets	130,744.94
Receivable cash collateral paid	440,000.00
Receivable on issues of shares	626,473.90
Income receivable on portfolio	5,549,641.05
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	760,911.72
Prepaid expenses	7,461.50
<b>Total assets</b>	<b>1,805,415,163.31</b>

#### Liabilities

Bank overdrafts	13,402.70
Prepayment on purchases of securities	14,357,525.00
Payable on treasury transactions	336.19
Payable on redemptions of shares	1,532,988.51
Expenses payable	2,572,181.30
<b>Total liabilities</b>	<b>18,476,433.70</b>
<b>Net assets at the end of the year</b>	<b>1,786,938,729.61</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,002,723.8416	SEK	141.83	142,218,795.72
B	4,637,583.6562	SEK	157.95	732,520,014.09
C	5,435,091.9085	SEK	142.27	773,242,795.68
C H1 CZK	2,973,239.9159	CZK	102.60	126,347,459.23
C H1 EUR	12,012.1369	EUR	101.97	12,609,664.89
				<b>1,786,938,729.61</b>

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

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## Espiria 30 (formerly Defensiv)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 31st December 2021

#### Income

Dividends, net	11,809,596.34
Interest on bonds and other debt securities, net	26,676,483.58
Bank interest	44,394.22
Other commissions received	108,523.02
Other income	102,484.92
Total income	38,741,482.08

#### Expenses

Management fees	19,984,615.64
Depository fees	284,508.97
Banking charges and other fees	13,044.57
Transaction fees	260,348.46
Central administration costs	530,788.44
Professional fees	58,323.03
Other administration costs	4,017,099.08
Subscription duty ("taxe d'abonnement")	224,852.16
Bank interest paid	2,525.70
Other expenses	261,288.42
Total expenses	25,637,394.47

Net investment income	13,104,087.61
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#### Net realised gain/(loss)

- on securities portfolio	56,107,644.88
- on forward foreign exchange contracts	1,160,554.57
- on foreign exchange	1,319,379.26
Realised result	71,691,666.32

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	111,083,906.63
- on forward foreign exchange contracts	-888,931.85
Result of operations	181,886,641.10

Subscriptions	259,518,260.54
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Redemptions	-457,703,378.65
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Total changes in net assets	-16,298,477.01
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Total net assets at the beginning of the year	1,803,237,206.62
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Total net assets at the end of the year	1,786,938,729.61
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The accompanying notes are an integral part of these financial statements.



# Espiria 30 (formerly Defensiv)

## Statistical information (in SEK)

### as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	1,160,303,289.03	1,803,237,206.62	1,786,938,729.61

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A	SEK	133.12	128.35	141.83
B	SEK	-	142.87	157.95
C	SEK	133.43	128.69	142.27
C H1 CZK	CZK	-	-	102.60
C H1 EUR	EUR	-	-	101.97

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	870,194.8054	443,459.2318	-310,930.1956	1,002,723.8416
B	6,046,428.0232	14,256.4480	-1,423,100.8150	4,637,583.6562
C	6,431,661.3763	437,800.2427	-1,434,369.7105	5,435,091.9085
C H1 CZK	-	3,110,357.4457	-137,117.5298	2,973,239.9159
C H1 EUR	-	12,012.1369	-	12,012.1369

# Espiria 30 (formerly Defensiv)

## Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>Canada</b>				
CAD	5,700	Royal Bank of Canada	5,487,778.93	0.31
<b>China</b>				
USD	4,008	Alibaba Group Holding Ltd ADR	4,311,369.39	0.24
<b>Denmark</b>				
DKK	8,750	Novo Nordisk AS B	8,901,148.03	0.50
<b>Finland</b>				
SEK	63,200	Nordea Bank Abp Reg	6,983,600.00	0.39
<b>France</b>				
EUR	23,786	Alstom	7,644,445.98	0.43
EUR	3,868	Schneider Electric SE	6,866,992.14	0.38
			14,511,438.12	0.81
<b>Germany</b>				
EUR	5,757	Kion Group AG	5,717,750.85	0.32
EUR	5,664	Siemens AG Reg	8,902,194.91	0.50
SEK	24,587	Traton SE Bearer	5,630,423.00	0.32
EUR	7,096	Volkswagen AG Pref	12,964,468.89	0.73
			33,214,837.65	1.87
<b>Hong Kong</b>				
HKD	49,175	AIA Group Ltd	4,489,376.30	0.25
<b>India</b>				
USD	9,278	HDFC Bank Ltd ADR	5,466,921.19	0.31
<b>Ireland</b>				
EUR	18,894	Smurfit Kappa Group Plc	9,421,493.41	0.53
<b>Japan</b>				
JPY	10,984	Murata Manufacturing Co Ltd	7,907,249.66	0.44
JPY	3,702	Shin-Etsu Chemical Co Ltd	5,797,456.00	0.32
JPY	993	SMC Corp	6,057,127.46	0.34
JPY	1,420	Tokyo Electron Ltd	7,399,162.35	0.41
			27,160,995.47	1.51
<b>Norway</b>				
NOK	65,000	Pioneer Property Group AS Pref	6,938,571.22	0.39
<b>South Korea</b>				
USD	636	Samsung Electronics Co Ltd GDR	9,496,977.52	0.53
<b>Sweden</b>				
EUR	4,265,618	Akelius Residential Prop AB D Reg	79,391,149.35	4.44
SEK	24,546	Essity AB B Reg	7,250,888.40	0.41
SEK	26,684	Sandvik AB	6,740,378.40	0.38

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

# Espiria 30 (formerly Defensiv)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	93,900	Telefon AB LM Ericsson B	9,370,281.00	0.52
SEK	100,130	Volvo Car AB	7,712,012.60	0.43
			110,464,709.75	6.18
<b>Switzerland</b>				
CHF	2,874	Roche Holding Ltd Pref	10,832,411.88	0.61
<b>Taiwan</b>				
USD	11,540	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	12,572,312.69	0.70
<b>The Netherlands</b>				
EUR	10,085	Accell Group NV	4,983,206.03	0.28
EUR	27,380	Koninklijke Ahold Delhaize NV	8,493,688.76	0.48
EUR	14,580	Prosus NV N Reg	11,036,053.39	0.62
USD	9,053	Yandex NV A Reg	4,959,701.43	0.28
			29,472,649.61	1.66
<b>United States of America</b>				
USD	5,010	Abbott Laboratories	6,385,029.54	0.36
USD	1,551	Adobe Inc Reg	7,964,315.39	0.45
USD	984	Alphabet Inc A	25,814,114.29	1.44
USD	426	Amazon.com Inc	12,862,551.30	0.72
USD	3,021	Amgen Inc	6,154,361.07	0.34
USD	7,041	Apple Inc Reg	11,321,698.30	0.63
USD	29,322	Bank of America Corp	11,813,093.29	0.66
USD	23,703	Bristol Myers Squibb Co	13,382,813.10	0.75
USD	1,900	Broadcom Inc Reg	11,448,552.04	0.64
USD	14,676	Comcast Corp A	6,688,708.54	0.37
USD	9,100	JPMorgan Chase & Co	13,048,695.55	0.73
USD	2,889	Mastercard Inc A	9,400,188.69	0.53
USD	16,968	Merck & Co Inc	11,775,891.35	0.66
USD	4,960	Meta Platforms Inc A	15,107,087.58	0.85
USD	14,137	Metlife Inc	7,999,731.69	0.45
USD	8,262	Microsoft Corp	25,162,021.17	1.41
USD	1,275	Organon & Co	351,564.59	0.02
USD	5,380	PayPal Holdings Inc	9,187,250.24	0.51
USD	15,867	Pfizer Inc	8,484,423.97	0.47
USD	4,371	Salesforce.com Inc	10,058,758.50	0.56
USD	7,692	The Walt Disney Co	10,788,729.24	0.60
USD	1,106	Thermo Fisher Scientific Inc	6,682,590.35	0.37
USD	1,779	United Health Group Inc	8,089,252.74	0.45
USD	4,889	Waste Management Inc	7,388,971.86	0.41
USD	28	Xylem Inc	30,405.86	0.00
			257,390,800.24	14.38
<b>Total shares</b>			557,117,391.40	31.17
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	8,232	Gecina Reg	10,414,752.36	0.58
<b>United States of America</b>				
USD	7,097	ProLogis Inc	10,819,853.01	0.61
<b>Total closed-ended investment funds</b>			21,234,605.37	1.19

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

# Espiria 30 (formerly Defensiv)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds</b>				
<b>Bermuda</b>				
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,947,500.00	1.17
<b>Denmark</b>				
EUR	600,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	6,168,786.59	0.35
SEK	14,000,000	Nykredit Realkredit AS FRN 21/01.04.25	14,319,340.00	0.80
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,025,860.00	0.23
SEK	5,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	5,084,375.00	0.28
			29,598,361.59	1.66
<b>Finland</b>				
SEK	10,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	10,152,500.00	0.57
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.23	6,773,569.58	0.38
SEK	19,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	19,404,225.00	1.09
SEK	7,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	7,111,790.00	0.40
			43,442,084.58	2.44
<b>France</b>				
SEK	5,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	5,002,425.00	0.28
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	13,267,744.86	0.74
			18,270,169.86	1.02
<b>Gibraltar</b>				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	981,807.30	0.05
<b>Iceland</b>				
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	10,127,700.00	0.57
SEK	30,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	30,925,350.00	1.73
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	9,149,395.04	0.51
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	10,033,700.00	0.56
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	4,126,480.00	0.23
SEK	15,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	15,223,425.00	0.85
			79,586,050.04	4.45
<b>Norway</b>				
NOK	13,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	13,591,052.11	0.76
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	14,555,968.68	0.81
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,366,800.19	0.58
NOK	3,000,000	Bonheur ASA FRN Sen 19/04.09.24	3,083,096.64	0.17
SEK	6,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	6,064,530.00	0.34
SEK	48,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	49,288,320.00	2.76
NOK	8,000,000	Havila Ariel AS FRN 21/06.12.24	8,252,383.52	0.46
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,612,010.94	0.59
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	32,767,074.11	1.83
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	31,353,514.72	1.75
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	14,263,047.83	0.80
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,546,056.97	0.09
SEK	80,000,000	Sparebank 1 Naeringskreditt AS FRN SerSBNK15 Sen 18/15.12.22	80,574,400.00	4.51
SEK	4,000,000	Steen & Stroem Asa 1.093% Ser SST80 Sen 17/08.12.22	4,010,500.00	0.22
SEK	1,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	1,008,285.00	0.06
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	4,095,640.00	0.23
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	10,292,200.00	0.58
			295,724,880.71	16.54

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

# Espiria 30 (formerly Defensiv)

## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Sweden</b>				
SEK	20,000,000	24Storage Sverige AB FRN 20/05.10.23	21,062,500.00	1.18
EUR	600,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	6,461,460.38	0.36
SEK	4,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	3,490,000.00	0.20
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	41,157,600.00	2.30
SEK	10,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	10,116,300.00	0.57
SEK	6,000,000	Castellum AB FRN MTN Ser 412 Tr 1 Sen 18/28.08.23	6,045,210.00	0.34
SEK	27,500,000	Compactor Fastigheter AB FRN 20/24.09.23	27,878,125.00	1.56
SEK	120,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	122,364,600.00	6.85
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	5,121,075.00	0.29
SEK	22,500,000	Goldcup 100593 AB FRN 20/30.04.23	22,978,125.00	1.29
SEK	80,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	80,600,000.00	4.51
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	4,135,418.65	0.23
SEK	10,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/10.03.22	10,017,100.00	0.56
SEK	14,000,000	Landshypotek Bank AB FRN 19/05.02.24	14,312,900.00	0.80
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	41,600,200.00	2.33
SEK	6,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	6,010,440.00	0.34
SEK	50,000,000	Open Infra AB FRN 21/11.11.25	50,000,000.00	2.80
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 21/26.07.23	50,078,750.00	2.80
SEK	10,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	10,034,350.00	0.56
SEK	20,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	20,002,000.00	1.12
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,499,890.00	0.36
SEK	3,000,000	Serneke Group AB FRN Sk Sen 18/01.12.22	2,151,792.82	0.12
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,239,062.50	0.07
SEK	6,250,000	Storskogen Gr AB FRN 21/14.05.24	6,308,000.00	0.35
SEK	40,000,000	Svensk Fastighets Finansier AB 0.853% Ser 131 20/09.03.23	40,040,400.00	2.24
SEK	38,750,000	Svenska Nyttobostader AB FRN 21/21.09.24	38,750,000.00	2.17
SEK	830,000	Sweden 3.5% Ser 1054 10/01.06.22	843,089.10	0.05
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,062,152.90	0.06
SEK	5,000,000	VNV Global AB 5.75% 19/04.10.22	5,100,000.00	0.29
SEK	20,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	20,066,300.00	1.12
			675,526,841.35	37.82
<b>United Kingdom</b>				
SEK	13,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	13,130,000.00	0.73
<b>Total bonds</b>			1,177,207,695.43	65.88
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	2,142,570	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Finland</b>				
EUR	200,000	Havator Group Oy FRN Sen 20/24.01.24	2,138,100.92	0.12
<b>Sweden</b>				
SEK	6,000,000	Stena Metall Finans AB FRN Sen 16/01.06.22	6,075,840.00	0.34
<b>Total bonds</b>			8,213,940.92	0.46

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

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## Espiria 30 (formerly Defensiv)

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	3,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			1,763,773,633.12	98.70
Cash at banks			33,471,465.17	1.87
Bank overdrafts			-13,402.70	0.00
Other net assets/(liabilities)			-10,292,965.98	-0.57
Total			1,786,938,729.61	100.00

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

# Notes to the financial statements as at 31st December 2021

## **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".

Until 30th September 2021 the following Sub-Funds were offered to investors:

Espiria Offensiv (hereafter "Offensiv")	in SEK
Espiria Världen (hereafter "Världen")	in SEK
Espiria Sverige/Världen (hereafter "Sverige/Världen")	in SEK
Espiria Balanserad (hereafter "Balanserad")	in SEK
Espiria Defensiv (hereafter "Defensiv")	in SEK.

Until 30th September 2021, the following Classes of Shares were available in the different Sub-Funds:

Sub-Funds	Classes of Shares	Description
Offensiv Världen Sverige/Världen Balanserad Defensiv	Class A Shares (the "Class AC Share")	Class A Shares are reserved to Institutional Investors
	Class D Shares ( the "Class DC Share")	Class D Shares are available to all investors
Defensiv	Class B Shares (the "Class BC Share")	Class B Shares are reserved to feeder funds

A new prospectus was issued in October 2021 which included changes of names of sub-funds, changes in the investment strategies and changes in the classes of shares.

Since 1st October 2021 the following Sub-Funds are offered to investors:

Espiria Global (hereafter "Global") (formerly Offensiv)	in SEK
Espiria SDG Solutions (formerly Världen)(hereafter " SDG Solutions") (formerly Världen)	in SEK
Espiria 90 (hereafter "90") (formerly Sverige/Världen)	in SEK
Espiria 60 (hereafter "60") (formerly Balanserad)	in SEK
Espiria 30 (hereafter "30") (formerly Defensiv)	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 SDG Solutions 90 60 30	Class C Shares (the "Class C Share") (formerly "Class AC share")	Class C Shares are reserved to Institutional Investors
	Class A Shares ( the "Class A Share") (formerly "Class DC share")	Class A Shares are available to all investors
	Class B Shares (the "Class B Share") (formerly "Class BC share")	Class B Shares are reserved to feeder funds

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

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

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

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

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# Notes to the financial statements (continued)

## as at 31st December 2021

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

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

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

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

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

#### **b) Valuation**

The assets of the Fund are valued as follows:

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

#### **c) Acquisition cost of securities in the portfolio**

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

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### **e) Conversion of foreign currencies**

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.



# Notes to the financial statements (continued)

## as at 31st December 2021

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

1	SEK	=	0.1519210	AUD	Australian Dollar
			0.1394417	CAD	Canadian Dollar
			0.1005809	CHF	Swiss Franc
			0.7019127	CNY	Chinese Yuan Renminbi
			2.4143605	CZK	Czech Koruna
			0.7225192	DKK	Danish Krona
			0.0971423	EUR	Euro
			0.0815563	GBP	Pound Sterling
			0.8609559	HKD	Hong Kong Dollar
			12.7200344	JPY	Japanese Yen
			2.2600161	MXN	Mexican Peso
			0.9742640	NOK	Norwegian Krona
			1.4683504	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			0.1104313	USD	US Dollar
			1.7626278	ZAR	South African Rand

### f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

### g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

### h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

### i) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

### 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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

### k) Other liquid assets

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

### l) Receivable / 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".

### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives

# Notes to the financial statements (continued)

## as at 31st December 2021

### **Note 3 - Management Company Fees**

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

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

### **Note 4 - Investment Management Fees**

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

Until 30th September 2021:

Sub-Fund	Class of Shares		
	AC	DC	BC
Offensiv	1.40%	1.40%	N/A
Världen	1.40%	1.40%	N/A
Sverige/Världen	1.40%	1.40%	N/A
Balanserad	1.30%	1.30%	N/A
Defensiv	1.10%	1.10%	1.10%

Since 1st October 2021

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

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

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

The Fund is governed by Luxembourg law.

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

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

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

### **Note 6 - Forward foreign exchange contracts**

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

#### **Espiria SDG Solutions (formerly Världen)**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
HKD	29,390,000.00	SEK	34,110,327.90	04.01.2022	26,147.73
SEK	9,147,827.34	DKK	6,642,000.00	04.01.2022	-45,008.46
SEK	7,687,400.00	USD	850,000.00	04.01.2022	-9,689.99
					-28,550.72

# Notes to the financial statements (continued)

## as at 31st December 2021

### Espiria 90 (formerly Sverige/Världen)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,000,000.00	SEK	10,104,755.00	17.02.2022	194,934.20
EUR	200,000.00	SEK	2,053,772.60	17.02.2022	6,165.24
SEK	77,164,855.93	EUR	7,688,972.91	17.02.2022	-2,029,175.32
SEK	8,940,903.00	USD	1,000,000.00	17.02.2022	-111,374.58
SEK	4,660,520.72	USD	529,119.16	17.02.2022	-129,212.79
					-2,068,663.25

### Espiria 60 (formerly Balanserad)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,000,000.00	SEK	10,104,755.00	17.02.2022	194,934.20
EUR	200,000.00	SEK	2,053,772.60	17.02.2022	6,165.24
SEK	299,772,795.96	EUR	29,870,397.34	17.02.2022	-7,883,012.97
SEK	4,736,780.58	USD	537,777.11	17.02.2022	-131,327.10
					-7,813,240.63

### Espiria 30 (formerly Defensiv)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	600,000.00	SEK	6,161,317.80	17.02.2022	18,495.72
EUR	1,400,000.00	SEK	14,146,657.00	17.02.2022	272,907.88
SEK	160,420,905.66	EUR	15,984,893.42	17.02.2022	-4,218,528.49
SEK	8,947,014.76	USD	1,015,774.25	17.02.2022	-248,055.71
					-4,175,180.60
<b>Forward foreign exchange contracts linked to Class C H1 EUR shares</b>					
EUR	2,500.00	SEK	25,252.53	16.02.2022	496.37
EUR	111,000.00	SEK	1,139,516.23	16.02.2022	3,734.75
EUR	50.00	SEK	510.94	16.02.2022	4.04
EUR	6,000.00	SEK	61,775.40	16.02.2022	21.95
EUR	10,300.00	SEK	106,169.23	16.02.2022	-83.78
EUR	1,033,832.47	SEK	10,361,466.01	16.02.2022	286,551.85
EUR	1,100.00	SEK	11,180.79	16.02.2022	148.72
EUR	42,000.00	SEK	432,819.16	16.02.2022	-237.71
					290,636.19
<b>Forward foreign exchange contracts linked to Class C H1 CZK shares</b>					
SEK	22,139.41	CZK	53,745.56	04.01.2022	-121.38
CZK	3,868,493.19	SEK	1,566,438.00	16.02.2022	28,797.28
CZK	2,995,610.77	SEK	1,202,447.15	16.02.2022	32,841.05
CZK	2,891,727.58	SEK	1,160,563.06	16.02.2022	31,887.27
CZK	8,867,000.00	SEK	3,552,412.81	16.02.2022	104,037.01
CZK	3,939,297.53	SEK	1,581,860.38	16.02.2022	42,572.21
CZK	2,903,183.28	SEK	1,167,454.19	16.02.2022	29,720.05
CZK	1,538,137.30	SEK	618,169.69	16.02.2022	16,105.92
CZK	4,118,647.03	SEK	1,668,871.66	16.02.2022	29,518.57
CZK	3,323,413.58	SEK	1,344,516.87	16.02.2022	25,946.08
CZK	3,940,399.27	SEK	1,584,986.20	16.02.2022	39,900.71
CZK	4,548,584.74	SEK	1,841,280.75	16.02.2022	34,401.20
CZK	1,580,421.25	SEK	643,813.04	16.02.2022	7,899.04
CZK	2,600,487.72	SEK	1,059,287.87	16.02.2022	13,065.00
CZK	12,611,574.87	SEK	5,151,197.76	16.02.2022	49,387.64
CZK	4,958,096.47	SEK	2,025,392.32	16.02.2022	19,158.37
CZK	1,150,224.98	SEK	471,353.00	16.02.2022	2,960.74
CZK	333,000.00	SEK	136,248.95	16.02.2022	1,068.95
CZK	112,500.00	SEK	46,087.09	16.02.2022	304.09
CZK	53,745.56	SEK	22,044.44	16.02.2022	118.40
CZK	3,849,250.00	SEK	1,540,512.19	16.02.2022	46,787.85
CZK	4,070,845.06	SEK	1,627,426.15	16.02.2022	51,252.17
CZK	2,098,135.65	SEK	838,177.92	16.02.2022	27,022.00

# Notes to the financial statements (continued)

## as at 31st December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
CZK	2,683,716.65	SEK	1,066,549.25	16.02.2022	40,124.40
CZK	4,886,644.58	SEK	1,948,627.71	16.02.2022	66,458.65
CZK	8,230,101.61	SEK	3,263,111.84	16.02.2022	130,702.71
CZK	3,477,332.80	SEK	1,378,202.60	16.02.2022	55,731.41
CZK	1,146,307.12	SEK	452,160.84	16.02.2022	20,537.31
CZK	1,309,444.56	SEK	517,361.55	16.02.2022	22,608.94
CZK	5,902,984.50	SEK	2,343,372.69	16.02.2022	90,817.75
CZK	5,085,780.18	SEK	2,015,525.20	16.02.2022	81,677.92
CZK	3,285,132.70	SEK	1,294,841.62	16.02.2022	59,835.60
CZK	483,897.03	SEK	190,635.59	16.02.2022	8,907.12
CZK	187,761,867.20	SEK	73,993,196.63	16.02.2022	3,433,424.13
					4,645,456.13

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". As at 31<sup>st</sup> December 2021, the "Redeemable cash collateral received" was nil.

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 Stoc are recorded in the caption "Receivable cash collateral paid".

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

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

#### **Espiria Global (formerly Offensiv)**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	342	MSCI Wld ESG Lead NTR Index FUT 03/22 FX	USD	166,120,226.17	2,217,413.91
					2,217,413.91

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

### **Note 8 - Collateral**

At the date of the financial statements, the following Sub-Fund has pledged the following securities in favour of Skandinaviska Enskilda Banken AB (publ) in Stockholm.

#### **Espiria Global (formerly Offensiv)**

Description	Currency	Quantity	Market value (in SEK)
Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	SEK	5,000,000	5,104,815.00
			5,104,815.00

# Notes to the financial statements (continued)

## as at 31st December 2021

### **Note 9 - 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,
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties			Valuation of the cash collateral *	Gross income	Costs	Net income
		Barclays Capital Securities Ltd	Citigroup Global Markets Limited	Total	Total	Total	Total	Total
Espiria Global (formerly Offensiv)	SEK	4,736,552.76	-	4,736,552.76	5,208,853.40	235,915.27	-	235,915.27
Espiria Solutions (formerly Världen)	SDG	47,973,137.82	-	47,973,137.82	52,149,529.61	462,621.33	-	462,621.33
Espiria 90 (formerly Sverige/Världen)	SEK	58,007,523.40	11,439,047.50	69,446,570.90	74,900,680.75	310,915.07	-	310,915.07
Espiria 60 (formerly Balanserad)	SEK	20,157,674.40	-	20,157,674.40	21,957,664.17	450,296.09	-	450,296.09
Espiria 30 (formerly Defensiv)	SEK	-	-	-	-	108,523.02	-	108,523.02

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

### **Note 10 - Swing pricing**

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2021 the Sub-Funds.

### **Note 11 - 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 12 - Events during the year**

During the period the continuing roll out of COVID-19 vaccines enabled the continuing easing of public health restrictions around the world. However the emergence of the Omicron variant may adversely affect the global economy, the economies of certain nations and individual issuers.

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# Notes to the financial statements (continued)

## as at 31st December 2021

A revised prospectus was issued in April 2021 which includes the use of hedging techniques within share classes following the below principles:

### **H1**

Share classes designated 'H1' are currency hedged share classes where the aim is to hedge the currency exposure of the share classes denominated in currencies different to the reference currency of the relevant Sub-Fund in order to attempt to mitigate the effect of fluctuations in the exchange rate between the currency of such share classes and the reference currency of the Sub-Fund.

### **H2**

Share classes designated 'H2' are portfolio hedged share classes where the aim is to hedge the currency exposure of the share classes against the currency or currencies in which the underlying assets of the relevant Sub-Fund are denominated in order to reduce the currency exposure between the reference currency of such class and the currency exposure of the underlying assets of the relevant Sub-Fund.

Furthermore the revised prospectus also includes additional clarifications around the securities lending transactions and efficient portfolio management techniques in-line with Article 42(2) of the Law of 17th December 2010 relating to undertakings for collective investment and Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse.

On 18th August 2021 the below hedged share classes were launched in Espiria 30 (formerly Espiria Defensiv):

- C H1 CZK - ISIN: LU2368120650
- C H1 EUR - ISIN: LU2368120908

Furthermore during July 2021 the Management Company terminated the agreement for the provision of central administration and transfer agency services with Fundrock Management Company S.A.. The termination notice is effective as of 30th September 2021. Following the termination European Fund Administration S.A. has been appointed as the central administrator and transfer agent of the Fund.

Additionally, a revised Prospectus for the Fund was issued with an effective date of 1st October 2021 which includes the below changes to the Sub-Fund names and investment strategies.

### **Espiria Global (formerly Offensiv)**

The Sub-Fund invests directly or indirectly at least 80% of its net assets in global market equities. Investments in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) will not exceed 20% of the Sub-Fund's net assets, although only up to 10% of its net assets may be invested in distressed/defaulted securities. The Solactive ISS ESG Screened Global Markets Index NTR will be used for comparison purposes.

### **Espiria SDG Solutions (formerly Världen)**

The Sub-Fund invests in companies which contribute to one or several of the UN Sustainable Development Goals (SDGs) in their product, service, or technology offerings. The contribution should exceed 20% of at least one of the following metrics revenues, capital expenditure, operating expenditure and/or research and development.

Espiria SDG Solutions (formerly Världen) will invest at least 80% of its net assets directly or indirectly in global markets. Investments in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) will not exceed 20% of the Sub-Fund's net assets, although only up to 10% of its net assets may be invested in distressed/defaulted securities.

Espiria SDG Solutions (formerly Världen) through its investment policy will be classified as Article 9 type fund within the meaning of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector.

### **Espiria 90 (formerly Sverige/Världen)**

The Sub-Fund normally invests 90% of its net assets directly or indirectly in global market equities. Global market equities include emerging markets equities, and equity related securities or depositary receipts representing global markets equities. Over the long term the Sub-Fund aims to invest directly or indirectly, 65%-100% of net assets in global market equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Additionally, the Sub-Fund aims to invest between 0%-35% in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes.

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# Notes to the financial statements (continued)

## as at 31st December 2021

### **Espiria 60 (formerly Balanserad)**

The Sub-Fund normally invests 60% of its net assets directly or indirectly in global markets equities. Global market equities include emerging markets equities, and equity related securities or depositary receipts representing global markets equities. Over the long term the Sub-Fund aims to invest directly or indirectly, 35%-65% of net assets in global market equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Additionally, the Sub-Fund aims to invest 35%-65% in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes.

### **Espiria 30 (formerly Defensiv)**

The Sub-Fund normally invests 30% of its net assets directly or indirectly in global markets equities. Global market equities include emerging markets equities, and equity related securities or depositary receipts representing global markets equities. Over the long term the Sub-Fund aims to invest directly or indirectly, 65%-100% of net assets in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Additionally, up to 35% of its assets in global markets equities, including emerging market equities, and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes.

### **Prospectus**

Additionally, it is foreseen to issue a revised Prospectus for the Fund with an effective date of 1st February 2022 which will include the below updates:

### ***Central Administration Agent***

European Fund Administration S ("EFA") was appointed as Central Administration Agent from 1 October 2021. Therefore all references to FundRock Management Company S.A. will be removed.

### ***Class B Share Class***

The Class B Share Class will be opened to all types of investor.

### ***Fee Schedule***

Information regarding fees will be moved from the sub-fund appendices to a new 'Fee Schedule' section.

### ***Launch Dates***

Launch dates will be removed from sub-fund appendices.

### **Note 13 - Subsequent events**

#### ***Cross border merger between SP Aktiv-Defensiv and Espiria 30 (formerly Defensiv)***

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

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

# Additional information (unaudited) (continued)

## as at 31st December 2021

### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for each Sub-Fund.

### 2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital webpage. No material changes was made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

#### ECAM SA

Amounts in EUR '000, unless otherwise stated

	2021	Senior management	Staff	TOTAL	
Number of employees			1	5	6 Year end
Average number of employees			1	5	6.5 Average
<b>Remuneration**</b>					
Fixed Salary expenses			60	168	228
Variable Salary expenses			20	5	25
<b>TOTAL</b>			<b>80</b>	<b>173</b>	<b>253</b>

*\*\* Remuneration includes social premiums, pension premiums and other staff related expenses*

#### ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees			1	0	1 Year end
Average number of employees			1	0	1 Average
<b>Remuneration**</b>					
Fixed Salary expenses			20	0	20
Variable Salary expenses			0	0	0
<b>TOTAL</b>			<b>20</b>	<b>0</b>	<b>20</b>

*\*\* Remuneration includes social premiums, pension premiums and other staff related expenses*



## Additional information (unaudited) (continued)

### as at 31st December 2021

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

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

	Espiria Global (in SEK)	Espiria SDG Solutions (in SEK)	Espiria 90 (in SEK)	Espiria 60 (in SEK)	Espiria 30 (in SEK)
<b>Global data: assets used for securities lending</b>					
securities lending in absolute terms	4,736,552.76	47,973,137.82	69,446,570.90	20,157,674.40	-
as a percentage of fund lendable assets of the Sub-Fund	0.44%	1.77%	3.00%	0.73%	0.00%
<b>Concentration data</b>					
<b>10 largest counterparties for securities lending</b>					
first	Barclays Capital Securit Ltd	Barclays Capital Securit Ltd	Barclays Capital Securit Ltd	Barclays Capital Securit Ltd	-
gross volumes for open trades	4,736,552.76	47,973,137.82	58,007,523.40	20,157,674.40	-
second	-	-	Citigroup Global Markets Limited	-	-
gross volumes for open trades	-	-	11,439,047.50	-	-
<b>Aggregate transaction data for securities lending</b>					
<b>Type and quality of the collaterals received</b>					
securities collateral	-	-	-	-	-
cash collateral	5,208,853.40	52,149,529.61	74,900,680.75	21,957,664.17	-
<b>Collaterals classified according to their residual maturities</b> (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	5,208,853.40	52,149,529.61	74,900,680.75	21,957,664.17	-
<b>Currency of the cash collateral received</b>	EUR	EUR	EUR	EUR	-
<b>Securities lending classified according to their residual maturities</b> (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	4,736,552.76	47,973,137.82	69,446,570.90	20,157,674.40	-
<b>Country (countries) in which the counterparties are</b>	GB	GB	GB	GB	-

## Additional information (unaudited) (continued)

### as at 31st December 2021

	Espira Global (in SEK)	Espira SDG Solutions (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)	Espira 30 (in SEK)
<b>Type of settlement and clearing</b>					
tri-party	-	-	-	-	-
Central CounterParty	-	-	-	-	-
bilateral	4,736,552.76	47,973,137.82	69,446,570.90	20,157,674.40	-
<b>Data on reuse of collateral received</b>					
% foreseen in prospectus	no reuse	no reuse	no reuse	no reuse	-
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-
<b>Safekeeping of collateral received</b>					
number of depositaries	1	1	1	1	-
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-
amounts of assets received as collateral	5,208,853.40	52,149,529.61	74,900,680.75	21,957,664.17	-
<b>Revenue and expenditure components for securities lending</b>					
<b>Revenue component of the Sub-Fund</b>					
in absolute terms	176,936.45	346,966.00	233,186.30	337,722.07	81,392.27
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%
<b>Expenditure component of the Sub-Fund</b>	-	-	-	-	-
<b>Revenue component of the capital management company</b>					
in absolute terms	11,795.76	23,131.07	15,545.75	22,514.80	5,426.15
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Expenditure component of the capital management company</b>	-	-	-	-	-
<b>Revenue component of third parties</b>					
in absolute terms	47,183.05	92,524.27	62,183.01	90,059.22	21,704.60
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%
<b>Expenditure component of third parties</b>	-	-	-	-	-

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# Additional information (unaudited) (continued)

## as at 31st December 2021

### 4 - Sustainability-related disclosures

#### Espiria Global (formerly Offensiv)

#### Pre-contractual information

*Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristic, and sustainable investments*

- ☐ The Fund has sustainable investments as its objective
- ☒ The Fund promotes, among other characteristics, environmental or social characteristics
- ☐ Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as its objective
- ☐ Sustainability risks are not deemed to be relevant (explanation below)

*Comments:*

#### Sustainability risks integrated into investment-decisions process

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors (Environmental, Social and Governance factors) in the investment process. As a long-term investor, active ownership is also an important component of our investment process.

#### Sustainability risks and its impact on financial return returns

Sustainability risk refers to the risk that ESG factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment. Investment processes integrating ESG factors in the selection of the investment universe aim to identify such risks and in turn may or may not lead to a decision to invest. If the decision is to invest, an integral part of the investment process is to manage and where possible mitigate any potentially identified sustainability risk through different methods of influence, such as, among others, company engagement and/or exercising our voting rights at shareholders' meetings. Sustainability risks may not always be directly influenced by the invested companies based on decisions they make but are also influenced by externalities such as, but not limited to, physical risk aspects resulting from climate change.

### Sustainability-related characteristics promoted in the management of the fund, or that are included in the Fund's objective:

- ☒ Environmental characteristics (e.g. the companies' environmental and climate impact)
- ☒ Social characteristics (e.g. human rights, employee rights and equal opportunity)
- ☒ Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption)

*Comments:*

#### Environmental and social characteristics promoted by the fund

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors. The fund promotes, among others, ESG characteristics through sector exclusions, controversy analysis, ESG integration analysis and active ownership, defined as the four-pillar framework. The fund also views sustainability as one of the key value drivers in business success in the long term, and therefore actively seeks investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications.

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of all portfolios to confirm that the criteria are being followed. The fund conducts norm-based screening which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues. To alert us of suspected breaches of international conventions and norms on human rights, labour standards, environment, health and safety or corruption, screening is part of the investment process with additional ad-hoc analysis if deemed necessary.

To structure the review of relevant and material ESG risks and opportunities, the Investment Manager has implemented an ESG "Red Flag" analysis for each holding of the Fund. This helps ensure that the entire investment team integrates relevant and material risks and opportunities in their fundamental analysis, providing a holistic analysis of company quality.

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## Additional information (unaudited) (continued)

### as at 31st December 2021

Active ownership is an important component of the investment process. As active investors, the Management Company and the Investment Manager believe that the investment activities of the Fund play a key role in implementing and enforcing improved ESG standards and strengthening the chain of accountability in portfolio companies through our monitoring capacity and constructive engagement or divestment of the portfolio company when we deem that our engagement has not resulted and will not result in the desired change. Often, but not always, our engagements to promote sustainability characteristics are based on findings made through our Red Flag analysis. Areas where we see that active ownership can lead to a significant positive impact on environmental, social or governance related characteristics include, but are not limited to board diversity, auditor rotation, executive incentive alignment with ESG objectives, transparency on equitable pay, reduced carbon emissions, improved practices related to production processes, waste management and labour safety, as well as transparent and accountable corporate governance.

### Reference benchmarks

☐ The Fund has the following index as its benchmark:

☒ No index has been designated as a reference benchmark

### Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective:

☐ Positive screening

*Comments:*

ESG-aspects are considered when analysing and selecting potential investments, which may have a decisive impact on investment decisions.

☒ Negative screening

The Fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may be derived from the specified product or service.

### Products and services

☒ Cluster bombs, anti-personnel mines

☒ Chemical and biological weapons

☒ Nuclear weapons

☒ Weapons and/or munitions

☒ Alcohol

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing alcoholic beverages nor in any company whose primary activity is to sell, distribute and/or market alcoholic beverages.

☒ Tobacco

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing tobacco, recreational cannabis and electronic cigarettes or such specific components of which, nor in any company whose primary activity is to sell, distribute and/or market tobacco, recreational cannabis and electronic cigarettes.

☒ Commercial gambling operations

☒ Pornography

☒ Fossil fuels (oil, gas, coal)

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from the extraction of fossil fuels (coal, gas and oil), nor in any company known to generate more than 5% of revenues from producing, selling or distributing coal products.

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# Additional information (unaudited) (continued)

## as at 31st December 2021

### International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

☐ The Fund does not invest in companies that violate international norms. The assessment is carried out either by the Investment Manager or a third party.

☒ The Fund does not invest in companies which do not address identified problems or where the Fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

### Countries

☐ For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

### ☒ The Investment Manager's influences

The Investment Manager exercises its investor influence to influence companies on sustainability-related issues.

The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach.

☒ In-house investor influence

☒ Investor influence in cooperation with other investors

☒ Voting at General Meetings

## Sustainability Follow-up

Methods that have been used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

**The environmental and social characteristics promoted by the Fund, and the extent to which they were met**

### The Fund has integrated ESG considerations

ESG and sustainability are integral to our investment process, viewed from both a risk and an opportunity perspective. During the past year, the Investment Manager has well followed our four-pillar ESG framework to analyse and manage ESG risks, including having full Red Flag analysis coverage for all holdings, which are maintained regularly. We monitor potential controversies on an ongoing basis and take views on companies' potential breaches on international norms, sometimes ahead of external service providers' conclusions. We also further improved our active ownership framework with detailed guidelines on proxy voting, engagement strategies as well as respective workflows, with which we were able to raise our ambition to act as an active owner with higher voting rates and more effective engagement results.

We actively seek investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications. For example, we added Volvo Car AB to the portfolio, convinced that its strategy to transform into a pure electric vehicle company will contribute to climate change mitigation meaningfully. We also hold a positive view on the company's most ambitious timetable among major global automobile OEMs, with its target to become a 100% EV maker by 2030 – well ahead of most peers. The Fund has also invested in OX2 AB, a pure renewable developer with a large portfolio of wind and solar farm projects across Sweden, Finland, Poland and France.

### The Fund has excluded

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of the portfolio to confirm that the criteria are being followed.

### The Investment Manager company has influenced

The Board of Directors has approved and annually reviews an [Active Ownership Policy](#) which is available on our website. In order to address ESG issues in our portfolio companies, we apply a range of methods that include, but are not limited to:

*Discussions with managements and boards:* In 2021, the Investment Manager engaged with 12 companies totalling 4 different engagements during the year. An example of a company engagement on behalf of Espiria Global has been a dialogue with Kalera

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## Additional information (unaudited) (continued) as at 31st December 2021

AS with the objective to both enhance its governance practices as well as ESG disclosure transparency. We raised our concerns to the Board and senior management on the use of share options in board member compensations. In addition, we initiated the efforts to seek broader ESG data-based evidence on the company's claim of their vertically-grown products having higher sustainability footprints than conventionally grown ones, we suggested to the company on disclosure regarding energy/water/other key inputs usage and intensity, output loss rate, carbon emissions in the value chain including product packaging and distribution, among others. We also raised questions for discussion around choices of material ESG targets and KPIs, ESG data collection process, management remuneration aligned with ESG KPIs etc, about which we expressed willingness to offer our views on. The company had expressed very positive intention to discuss with us on raised issues but has not yet been able to follow up with concrete actions as of end of 2021.

*Voting in shareholders' meetings:* The Investment Manager has voted at 13 general meetings on behalf of Espiria Global, including a total of 151 proposals evaluated and voted on. Our 'Against' votes express our views mainly on companies' need to address issues such as lack of board diversity, insufficient auditor rotation, lack of executive incentive alignment with ESG objectives, poor transparency on matters such as equitable pay, lobbying payments and policy, and our support for initiating Civil Rights Audit, among others.

*Collaboration with other shareholders and investor-led initiatives:* We had dialogues with Samsung Electronics with the objective to enhance its governance practices including board and supervisory board quality, through a collective engagement initiative coordinated by the Asian Corporate Governance Association (ACGA). We also collaborated with a group of investors to engage with 10 companies on human rights issues in Myanmar, raising concern to the human rights issue of these companies with their business activities or business relationships in Myanmar. These companies are ABB, Apple, Atlas Copco, Ericsson, Facebook Inc, Samsung Electronics Co, Schneider Electric, Unilever NV, Visa, and Volkswagen AG. The results were positive that 6 companies acknowledged the concern, and 3 companies had actions taken to address the issues - Unilever NV, Ericsson, Atlas Copco.

Lastly, we provide an annual "CIO to CEO letter" to holdings in our portfolio.

### Espiria SDG Solutions (formerly Världen)

#### Pre-contractual information

*Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristic, and sustainable investments*

- ☒ The Fund has sustainable investments as its objective
- ☐ The Fund promotes, among other characteristics, environmental or social characteristics
- ☐ Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as its objective
- ☐ Sustainability risks are not deemed to be relevant (explanation below)

*Comments:*

#### **Sustainability risks integrated into investment-decisions process**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors (Environmental, Social and Governance factors) in the investment process. As a long-term investor, active ownership is also an important component of our investment process.

#### **Sustainability risks and its impact on financial return returns**

Sustainability risk refers to the risk that ESG factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment. Investment processes integrating ESG factors in the selection of the investment universe aim to identify such risks and in turn may or may not lead to a decision to invest. If the decision is to invest, an integral part of the investment process is to manage and where possible mitigate any potentially identified sustainability risk through different methods of influence, such as, among others, company engagement and/or exercising our voting rights at shareholders' meetings. Sustainability risks may not always be directly influenced by the invested companies based on decisions they make but are also influenced by externalities such as, but not limited to, physical risk aspects resulting from climate change.

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## Additional information (unaudited) (continued) as at 31st December 2021

### Sustainability-related characteristics promoted in the management of the fund, or that are included in the Fund's objective:

- ☒ Environmental characteristics (e.g. the companies' environmental and climate impact).
- ☒ Social characteristics (e.g. human rights, employee rights and equal opportunity).
- ☒ Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption).

*Comments:*

#### ESG characteristics in the Fund's objective

The Fund is classified as an Article 9 fund. Its investment objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long-term. The Fund will invest in companies which contribute to one or several of the UN's Sustainable Development Goals (SDGs) in their offering of products, services, and technologies. Contribution will be measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN's SDGs and the contribution should exceed 20%. A description of how the Fund's objective is attained is presented under "Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective".

### Reference benchmarks

- ☐ The Fund has the following index as its benchmark:
- ☒ No index has been designated as a reference benchmark

*Comments:*

We have not identified a suitable reference benchmark that would be consistent with the sustainability objectives of the Fund. How the Fund intends to achieve its objective is described under "Methods used to integrate sustainability risks, promote environmental or social characteristics, or achieve a sustainable investment objective".

### Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective:

- ☒ Positive screening

*Comments:*

The Fund follows a proprietary sustainability framework to attain its sustainability objectives – contribution to the UN SDG goals covering both social and environmental targets.

First, we identify 47 investable targets across 12 SDG goals that are investable via private sector activities. We then rely on our proprietary SDG Taxonomy as a guide to group these investable SDG targets into five themes: sustainable food & ecosystem, circular economy, health & empowerment, energy transition, and connectivity & infrastructure. These five themes reflect our views on the most urgent sustainable transition needs and specific investable SDG targets within each theme.

In the selection process, we put a strong focus on selecting quality solution companies whose business strategies and financial performance are fully aligned with one primary SDG target (in fewer cases one primary plus one secondary SDG target to reflect the reality for companies with a more diversified business segment base). This is the 'what' aspect, which we initially identified, based on materiality principle and our theories-of-change analysis, and is built on understanding the company's social or environmental impact along its chain of business activities, including inputs, outputs, outcome and impact.

We then adopt a set of quantitative criteria (financial thresholds) which define solution companies in the context of SDGs. Specifically, each solution company directly addresses one primary SDG target (or one primary plus one secondary) through its products or services, with respective financial thresholds being met on its relevant revenue, CAPEX or OPEX. Based on the pre-set financial thresholds, four types of solution companies are identified accordingly, namely Pure Play, Decisive Play, Critical Play, and Transitional Play.

To ensure each of the selected holding company contributes to the primary SDG targets with real world outcomes, we follow multiple international standards and adopt proprietary tools through the investment process, so that we are confident that their contributions are material, justifiable and measurable. Specifically, we rely on our Impact Assessment Matrix (IAM) to analyze further the linkage between the initially identified primary and/or secondary SDG targets and each company's products and services. The IAM framework includes investigative questions to be answered by the investment team, to understand the 'who', 'how much', 'contribution' and 'risks' aspect of each holding company's reality in relation to achieving specific SDG targets, both qualitatively and quantitatively.

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## Additional information (unaudited) (continued)

### as at 31st December 2021

We are currently developing a sustainability KPI framework to be able to measure and monitor companies' real-world impact properly. Our principle is to set up a list of carefully selected material KPIs in connection with respective SDG targets, based on our IAM as well as referring to international standards such as IRIS+, SASB materiality map, and indicators from the EU Taxonomy regulation.

#### ☒ Negative screening

##### *Comments:*

The Fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may be derived from the specified product or service.

### Products and services

☒ Cluster bombs, anti-personnel mines

☒ Chemical and biological weapons

☒ Nuclear weapons

☒ Weapons and/or munitions

☒ Alcohol

##### *Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing alcoholic beverages nor in any company whose primary activity is to sell, distribute and/or market alcoholic beverages.

☒ Tobacco

##### *Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing tobacco, recreational cannabis and electronic cigarettes or such specific components of which, nor in any company whose primary activity is to sell, distribute and/or market tobacco, recreational cannabis and electronic cigarettes.

☒ Commercial gambling operations

☒ Pornography

☒ Fossil fuels (oil, gas, coal)

##### *Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from the extraction of fossil fuels (coal, gas and oil), nor in any company known to generate more than 5% of revenues from producing, selling or distributing coal products.

### International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

☐ The Fund does not invest in companies that violate international norms. The assessment is carried out either by the fund management company or a third party.

☒ The Fund does not invest in companies which do not address identified problems or where the Fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

### Countries

☐ For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

#### ☒ The Investment Manager's influences

The Investment Manager exercises its investor influence to influence companies on sustainability-related issues.

The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach.

☒ In-house investor influence



## Additional information (unaudited) (continued) as at 31st December 2021

☑ Investor influence in cooperation with other investors

☑ Voting at General Meetings

### Sustainability Follow-up

#### Overall sustainability effect of the Fund

The Fund has sustainable investment as its objective. Its objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long-term through investing in companies who contribute to one or several of the UN's Sustainable Development Goals (SDGs) in their offering of products and services.

The Fund focuses on the most urgent sustainable transition needs in connection with 12 SDGs and 47 investable SDG targets, grouped under five themes: sustainable food & ecosystem, circular economy, health & empowerment, energy transition, and connectivity & infrastructure. Each of these five themes have specific SDG related objectives as its focus, examples listed below:

Theme	Sustainability Objectives (examples)
<b>Sustainable food &amp; ecosystem</b>	Increased food productivity (for small-scale producers). End all forms of malnutrition. Sustainable, resilient, climate smart practice in food production.
<b>Circular economy</b>	Water pollution reduction, untreated wastewater minimised. Natural resources (raw materials) being efficiently used and sustainably managed. Reduced waste generation through prevention, reduction, recycling and reuse.
<b>Health &amp; empowerment</b>	End epidemic and communicable diseases. Non-communicable disease prevention to reduce premature mortality and improved mental health. Access to financial risk protection, essential healthcare services, medicines and vaccines that are affordable. Access to basic education for all, effective learning outcomes.
<b>Energy transition</b>	The share of renewable energy in the global energy mix substantially increases. Energy efficiency significantly increased.
<b>Connectivity &amp; infrastructure</b>	Sustainable, affordable, safe and accessible transport system. Upgraded infrastructure and more efficient and sustainable industrial retrofit. Integration of SMEs into value chains and markets.

100% of the equity holding companies in the portfolio contribute to at least one identified material SDG target, with their respective financial threshold (see "Methods used" above) fulfilled to be qualified as the solution companies defined in our pre-set criteria. Their contribution to the SDG targets is further backed up by the integration of a proprietary SDG Taxonomy, theories-of-change analysis, and Impact Assessment Matrix analysis in our investment process.

#### Information on the EU taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities.

According to legislation, disclosure of the proportion of a fund's investments that are taxonomy aligned is required.

The taxonomy is under development and the criteria for all environmental objectives are not yet complete. Also, there is no established methodology for the calculation of the proportion of a fund's investments that are taxonomy aligned. The companies in which the fund invests have not yet started reporting the extent to which their activities are aligned with the EU taxonomy. For these reasons, it is the assessment of the fund management company that it is presently not possible to disclose reliable information on the proportion of the fund's investments that are aligned with the taxonomy.

#### Methods that have been used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

##### The Fund has used positive screening

The fund actively seeks investments that contribute to specific SDG targets, following our proprietary sustainability framework described under "Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective".

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## Additional information (unaudited) (continued)

### as at 31st December 2021

During 2011, we have for example invested in *Deere & Co.* The company's product portfolio in automatic and precision farming machineries as well as services on managed farmland drive higher agriculture productivities, reduce climate and nature impact from farming activities and realises cost savings for the farmers. We also added Volvo Car AB to the portfolio, convinced that its strategy to transform into a pure electric vehicle company will contribute to climate change mitigation meaningfully. We hold a positive view on the company's most ambitious timetable among major global automobile OEMs, with its target to become a 100% EV maker by 2030 – well ahead of most peers.

Other companies we invested in include: *Organon*, a pharmaceutical company at the forefront of innovation in women's reproductive health, the needs of which are large and insufficiently satisfied today; *Novozymes*, a dedicated microbes and enzymes expert for more than 70 years, who provides bio-solutions to consumers, agriculture and industrial clients, which led to yield improvement and minimal environmental impact (biodegradable); *Signify*, the world leader in lighting, providing professional customers and consumers with quality, energy efficient products, systems and services; and *OX2 AB*, a pure renewable developer with a large portfolio of wind and solar farm projects across Sweden, Finland, Poland and France.

### The Fund has used negative screening

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of the portfolio to confirm that the criteria are being followed.

### The Investment Manager has influenced

The Board of Directors has approved and annually reviews an Active Ownership Policy which is available on our website. In order to address ESG issues in our portfolio companies, we apply a range of methods that include, but are not limited to:

*Discussions with managements and boards:* In 2021, the Investment Manager engaged with 3 companies totalling 3 different engagements during the year. An example of a company engagement on behalf of the Fund has been a dialogue with *Kalera AS* with the objective to both enhance its governance practices as well as ESG disclosure transparency. We raised our concerns to the Board and senior management on the use of share options in board member compensations. In addition, we initiated the efforts to seek broader ESG data-based evidence on the company's claim of their vertically-grown products having higher sustainability footprints than conventionally grown ones; we suggested to the company on disclosure regarding energy/water/other key inputs usage and intensity, output loss rate, carbon emissions in the value chain including product packaging and distribution, among others. We also raised questions for discussion around choices of material ESG targets and KPIs, ESG data collection process, management remuneration aligned with ESG KPIs etc., about which we expressed willingness to offer our views on. The company has expressed very positive intention to discuss with us on raised issues but has not yet been able to follow up with concrete actions as of end of 2021.

*Voting in shareholders' meetings:* The Investment Manager has voted at 14 general meetings on behalf of the Fund, including a total of 153 proposals evaluated and voted on. Our 'Against' votes express our views mainly on companies' need to address issues such as lack of board diversity, insufficient auditor rotation, lack of executive incentive alignment with ESG objectives, poor transparency on matters such as equitable pay, among others.

*Collaboration with other shareholders and investor-led initiatives:* We had for example engagement dialogues with Novo Nordisk to continuously improve the company's actions and outcomes on access to medicine in low-to-mid income countries. This is a collective effort along with a group of investors coordinated by Access to Medicine Foundation. The progress is monitored and measured by Access to Medicine Index, developed by ATM Foundation. The Espiria team participated in this ongoing engagement by joining the dialogues together with other investors, raised questions and got updates on the matter.

Lastly, we provide an annual "CIO to CEO letter" to holdings in our portfolio.

## Espiria 90 (formerly Sverige/Världen)

### Pre-contractual information

*Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristic, and sustainable investments*

- ☐ The Fund has sustainable investments as its objective
- ☒ The Fund promotes, among other characteristics, environmental or social characteristics
- ☐ Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as its objective
- ☐ Sustainability risks are not deemed to be relevant (explanation below)

*Comments:*

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## Additional information (unaudited) (continued) as at 31st December 2021

### **Sustainability risks integrated into investment-decisions process**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors (Environmental, Social and Governance factors) in the investment process. As a long-term investor, active ownership is also an important component of our investment process.

### **Sustainability risks and its impact on financial return returns**

Sustainability risk refers to the risk that ESG factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment. Investment processes integrating ESG factors in the selection of the investment universe aim to identify such risks and in turn may or may not lead to a decision to invest. If the decision is to invest, an integral part of the investment process is to manage and where possible mitigate any potentially identified sustainability risk through different methods of influence, such as, among others, company engagement and/or exercising our voting rights at shareholders' meetings. Sustainability risks may not always be directly influenced by the invested companies based on decisions they make but are also influenced by externalities such as, but not limited to, physical risk aspects resulting from climate change.

### **Sustainability-related characteristics promoted in the management of the fund, or that are included in the Fund's objective:**

☒ Environmental characteristics (e.g. the companies' environmental and climate impact).

☒ Social characteristics (e.g. human rights, employee rights and equal opportunity).

☒ Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption).

*Comments:*

### **Environmental and social characteristics promoted by the Fund**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors. The fund promotes, among others, ESG characteristics through sector exclusions, controversy analysis, ESG integration analysis and active ownership, defined as the four-pillar framework. The fund also views sustainability as one of the key value drivers in business success in the long term, and therefore actively seeks investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications.

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of all portfolios to confirm that the criteria are being followed. The fund conducts norm-based screening which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues. To alert us of suspected breaches of international conventions and norms on human rights, labour standards, environment, health and safety or corruption, screening is part of the investment process with additional ad-hoc analysis if deemed necessary.

To structure the review of relevant and material ESG risks and opportunities, the Investment Manager has implemented an ESG "Red Flag" analysis for each holding of the Fund. This helps ensure that the entire investment team integrates relevant and material risks and opportunities in their fundamental analysis, providing a holistic analysis of company quality.

Active ownership is an important component of the investment process. As active investors, the Management Company and the Investment Manager believe that the investment activities of the Fund play a key role in implementing and enforcing improved ESG standards and strengthening the chain of accountability in portfolio companies through our monitoring capacity and constructive engagement or divestment of the portfolio company when we deem that our engagement has not resulted and will not result in the desired change. Often, but not always, our engagements to promote sustainability characteristics are based on findings made through our Red Flag analysis. Areas where we see that active ownership can lead to a significant positive impact on environmental, social or governance related characteristics include, but are not limited to board diversity, auditor rotation, executive incentive alignment with ESG objectives, transparency on equitable pay, reduced carbon emissions, improved practices related to production processes, waste management and labour safety, as well as transparent and accountable corporate governance.

### **Reference benchmarks**

☐ The Fund has the following index as its benchmark:

☒ No index has been designated as a reference benchmark

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## Additional information (unaudited) (continued)

### as at 31st December 2021

Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective:

☐ Positive screening

*Comments:*

ESG-aspects are considered when analysing and selecting potential investments, which may have a decisive impact on investment decisions.

☒ Negative screening

The Fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may be derived from the specified product or service.

### Products and services

☒ Cluster bombs, anti-personnel mines

☒ Chemical and biological weapons

☒ Nuclear weapons

☒ Weapons and/or munitions

☒ Alcohol

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing alcoholic beverages nor in any company whose primary activity is to sell, distribute and/or market alcoholic beverages.

☒ Tobacco

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing tobacco, recreational cannabis and electronic cigarettes or such specific components of which, nor in any company whose primary activity is to sell, distribute and/or market tobacco, recreational cannabis and electronic cigarettes.

☒ Commercial gambling operations

☒ Pornography

☒ Fossil fuels (oil, gas, coal)

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from the extraction of fossil fuels (coal, gas and oil), nor in any company known to generate more than 5% of revenues from producing, selling or distributing coal products.

### International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

☐ The Fund does not invest in companies that violate international norms. The assessment is carried out either by the Investment Manager or a third party.

☒ The Fund does not invest in companies which do not address identified problems or where the Fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

### Countries

☐ For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

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## Additional information (unaudited) (continued) as at 31st December 2021

### ☒ The Investment Manager's influences

The Investment Manager exercises its investor influence to influence companies on sustainability-related issues.

The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach.

☒ In-house investor influence

☒ Investor influence in cooperation with other investors

☒ Voting at General Meetings

## Sustainability Follow-up

Methods that have been used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

**The environmental and social characteristics promoted by the Fund, and the extent to which they were met**

### The Fund has integrated ESG considerations

ESG and sustainability are integral to our investment process, viewed from both a risk and an opportunity perspective. During the past year, the Investment Manager has well followed our four-pillar ESG framework to analyse and manage ESG risks, including having full Red Flag analysis coverage for all holdings, which are maintained regularly. We monitor potential controversies on an ongoing basis and take views on companies' potential breaches on international norms, sometimes ahead of external service providers' conclusions. We also further improved our active ownership framework with detailed guidelines on proxy voting, engagement strategies as well as respective workflows, with which we were able to raise our ambition to act as an active owner with higher voting rates and more effective engagement results.

We actively seek investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications. For example, we added Volvo Car AB to the portfolio, convinced that its strategy to transform into a pure electric vehicle company will contribute to climate change mitigation meaningfully. We also hold a positive view on the company's most ambitious timetable among major global automobile OEMs, with its target to become a 100% EV maker by 2030 – well ahead of most peers. The Fund has also invested in OX2 AB, a pure renewable developer with a large portfolio of wind and solar farm projects across Sweden, Finland, Poland and France.

### The Fund has excluded

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of the portfolio to confirm that the criteria are being followed.

### The Investment Manager company has influenced

The Board of Directors has approved and annually reviews an [Active Ownership Policy](#) which is available on our website. In order to address ESG issues in our portfolio companies, we apply a range of methods that include, but are not limited to:

*Discussions with managements and boards:* In 2021, the Investment Manager engaged with 14 companies totalling 5 different engagements during the year. An example of a company engagement on behalf of the Fund has been a dialogue with Kalera AS with the objective to both enhance its governance practices as well as ESG disclosure transparency. We raised our concerns to the Board and senior management on the use of share options in board member compensations. In addition, we initiated the efforts to seek broader ESG data-based evidence on the company's claim of their vertically-grown products having higher sustainability footprints than conventionally grown ones, we suggested to the company on disclosure regarding energy/water/other key inputs usage and intensity, output loss rate, carbon emissions in the value chain including product packaging and distribution, among others. We also raised questions for discussion around choices of material ESG targets and KPIs, ESG data collection process, management remuneration aligned with ESG KPIs etc, about which we expressed willingness to offer our views on. The company had expressed very positive intention to discuss with us on raised issues but has not yet been able to follow up with concrete actions as of end of 2021.

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## Additional information (unaudited) (continued) as at 31st December 2021

*Voting in shareholders' meetings:* The Investment Manager has voted at 13 general meetings on behalf of the Fund, including a total of 151 proposals evaluated and voted on. Our 'Against' votes express our views mainly on companies' need to address issues such as lack of board diversity, insufficient auditor rotation, lack of executive incentive alignment with ESG objectives, poor transparency on matters such as equitable pay, lobbying payments and policy, and our support for initiating Civil Rights Audit, among others.

*Collaboration with other shareholders and investor-led initiatives:* We had dialogues with Samsung Electronics with the objective to enhance its governance practices including board and supervisory board quality, through a collective engagement initiative coordinated by the Asian Corporate Governance Association (ACGA). We also collaborated with a group of investors to engage with 10 companies on human rights issues in Myanmar, raising concern to the human rights issue of these companies with their business activities or business relationships in Myanmar. These companies are ABB, Apple, Atlas Copco, Ericsson, Facebook Inc, Samsung Electronics Co, Schneider Electric, Unilever NV, Visa, and Volkswagen AG. The results were positive that 6 companies acknowledged the concern, and 3 companies had actions taken to address the issues - Unilever NV, Ericsson, Atlas Copco.

Lastly, we provide an annual "CIO to CEO letter" to holdings in our portfolio.

### **For the Sub-Fund Espiria 60 (formerly Balanserad)**

## **Pre-contractual information**

*Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristic, and sustainable investments*

- ☐ The Fund has sustainable investments as its objective
- ☒ The Fund promotes, among other characteristics, environmental or social characteristics
- ☐ Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as its objective
- ☐ Sustainability risks are not deemed to be relevant (explanation below)

*Comments:*

### **Sustainability risks integrated into investment-decisions process**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors (Environmental, Social and Governance factors) in the investment process. As a long-term investor, active ownership is also an important component of our investment process.

### **Sustainability risks and its impact on financial return returns**

Sustainability risk refers to the risk that ESG factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment. Investment processes integrating ESG factors in the selection of the investment universe aim to identify such risks and in turn may or may not lead to a decision to invest. If the decision is to invest, an integral part of the investment process is to manage and where possible mitigate any potentially identified sustainability risk through different methods of influence, such as, among others, company engagement and/or exercising our voting rights at shareholders' meetings. Sustainability risks may not always be directly influenced by the invested companies based on decisions they make but are also influenced by externalities such as, but not limited to, physical risk aspects resulting from climate change.

## **Sustainability-related characteristics promoted in the management of the fund, or that are included in the Fund's objective:**

- ☒ Environmental characteristics (e.g. the companies' environmental and climate impact).
- ☒ Social characteristics (e.g. human rights, employee rights and equal opportunity).
- ☒ Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption).

*Comments:*

### **Environmental and social characteristics promoted by the Fund**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors. The fund promotes, among others, ESG characteristics through sector exclusions, controversy analysis,



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## Additional information (unaudited) (continued)

### as at 31st December 2021

ESG integration analysis and active ownership, defined as the four-pillar framework. The fund also views sustainability as one of the key value drivers in business success in the long term, and therefore actively seeks investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications.

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under “Negative screening”. Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of all portfolios to confirm that the criteria are being followed. The fund conducts norm-based screening which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues. To alert us of suspected breaches of international conventions and norms on human rights, labour standards, environment, health and safety or corruption, screening is part of the investment process with additional ad-hoc analysis if deemed necessary.

To structure the review of relevant and material ESG risks and opportunities, the Investment Manager has implemented an ESG “Red Flag” analysis for each holding of the Fund. This helps ensure that the entire investment team integrates relevant and material risks and opportunities in their fundamental analysis, providing a holistic analysis of company quality.

Active ownership is an important component of the investment process. As active investors, the Management Company and the Investment Manager believe that the investment activities of the Fund play a key role in implementing and enforcing improved ESG standards and strengthening the chain of accountability in portfolio companies through our monitoring capacity and constructive engagement or divestment of the portfolio company when we deem that our engagement has not resulted and will not result in the desired change. Often, but not always, our engagements to promote sustainability characteristics are based on findings made through our Red Flag analysis. Areas where we see that active ownership can lead to a significant positive impact on environmental, social or governance related characteristics include, but are not limited to board diversity, auditor rotation, executive incentive alignment with ESG objectives, transparency on equitable pay, reduced carbon emissions, improved practices related to production processes, waste management and labour safety, as well as transparent and accountable corporate governance.

### Reference benchmarks

- ☐ The Fund has the following index as its benchmark:
- ☒ No index has been designated as a reference benchmark

### Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective:

#### ☐ Positive screening

*Comments:*

ESG-aspects are considered when analysing and selecting potential investments, which may have a decisive impact on investment decisions.

#### ☒ Negative screening

The Fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may be derived from the specified product or service.

### Products and services

The following check options can also be used by funds that do not promote environmental or social characteristics or have sustainability objectives but where certain products and services are not included in the fund as a result of its investment policy.

- ☒ Cluster bombs, anti-personnel mines
- ☒ Chemical and biological weapons
- ☒ Nuclear weapons
- ☒ Weapons and/or munitions
- ☒ Alcohol

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## Additional information (unaudited) (continued)

### as at 31st December 2021

#### *Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing alcoholic beverages nor in any company whose primary activity is to sell, distribute and/or market alcoholic beverages.

☒ Tobacco

#### *Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing tobacco, recreational cannabis and electronic cigarettes or such specific components of which, nor in any company whose primary activity is to sell, distribute and/or market tobacco, recreational cannabis and electronic cigarettes.

☒ Commercial gambling operations

☒ Pornography

☒ Fossil fuels (oil, gas, coal)

#### *Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from the extraction of fossil fuels (coal, gas and oil), nor in any company known to generate more than 5% of revenues from producing, selling or distributing coal products.

### International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

☐ The Fund does not invest in companies that violate international norms. The assessment is carried out either by the Investment Manager or a third party.

☒ The Fund does not invest in companies which do not address identified problems or where the Fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

### Countries

☐ For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

### ☒ The Investment Manager's influences

The Investment Manager exercises its investor influence to influence companies on sustainability-related issues.

The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach.

☒ In-house investor influence

☒ Investor influence in cooperation with other investors

☒ Voting at General Meetings

## Sustainability Follow-up

Methods that have been used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

**The environmental and social characteristics promoted by the Fund, and the extent to which they were met**

### The Fund has integrated ESG considerations

ESG and sustainability are integral to our investment process, viewed from both a risk and an opportunity perspective. During the past year, the Investment Manager has well followed our four-pillar ESG framework to analyse and manage ESG risks, including having full Red Flag analysis coverage for all holdings, which are maintained regularly. We monitor potential controversies on an ongoing basis and take views on companies' potential breaches on international norms, sometimes ahead of external service providers' conclusions. We also further improved our active ownership framework with detailed guidelines on proxy voting,



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## Additional information (unaudited) (continued)

### as at 31st December 2021

engagement strategies as well as respective workflows, with which we were able to raise our ambition to act as an active owner with higher voting rates and more effective engagement results.

We actively seek investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications. For example, we added Volvo Car AB to the portfolio, convinced that its strategy to transform into a pure electric vehicle company will contribute to climate change mitigation meaningfully. We also hold a positive view on the company's most ambitious timetable among major global automobile OEMs, with its target to become a 100% EV maker by 2030 – well ahead of most peers. The Fund has also invested in OX2 AB, a pure renewable developer with a large portfolio of wind and solar farm projects across Sweden, Finland, Poland and France.

### The Fund has excluded

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of the portfolio to confirm that the criteria are being followed.

### The Investment Manager company has influenced

The Board of Directors has approved and annually reviews an [Active Ownership Policy](#) which is available on our website. In order to address ESG issues in our portfolio companies, we apply a range of methods that include, but are not limited to:

*Discussions with managements and boards:* In 2021, the Investment Manager engaged with 12 companies totalling 4 different engagements during the year. An example of a company engagement on behalf of the Fund has been a dialogue with Kalera AS with the objective to both enhance its governance practices as well as ESG disclosure transparency. We raised our concerns to the Board and senior management on the use of share options in board member compensations. In addition, we initiated the efforts to seek broader ESG data-based evidence on the company's claim of their vertically-grown products having higher sustainability footprints than conventionally grown ones, we suggested to the company on disclosure regarding energy/water/other key inputs usage and intensity, output loss rate, carbon emissions in the value chain including product packaging and distribution, among others. We also raised questions for discussion around choices of material ESG targets and KPIs, ESG data collection process, management remuneration aligned with ESG KPIs etc, about which we expressed willingness to offer our views on. The company had expressed very positive intention to discuss with us on raised issues but has not yet been able to follow up with concrete actions as of end of 2021.

*Voting in shareholders' meetings:* The Investment Manager has voted at 13 general meetings on behalf of the Fund, including a total of 151 proposals evaluated and voted on. Our 'Against' votes express our views mainly on companies' need to address issues such as lack of board diversity, insufficient auditor rotation, lack of executive incentive alignment with ESG objectives, poor transparency on matters such as equitable pay, lobbying payments and policy, and our support for initiating Civil Rights Audit, among others.

*Collaboration with other shareholders and investor-led initiatives:* We had dialogues with Samsung Electronics with the objective to enhance its governance practices including board and supervisory board quality, through a collective engagement initiative coordinated by the Asian Corporate Governance Association (ACGA). We also collaborated with a group of investors to engage with 10 companies on human rights issues in Myanmar, raising concern to the human rights issue of these companies with their business activities or business relationships in Myanmar. These companies are ABB, Apple, Atlas Copco, Ericsson, Facebook Inc, Samsung Electronics Co, Schneider Electric, Unilever NV, Visa, and Volkswagen AG. The results were positive that 6 companies acknowledged the concern, and 3 companies had actions taken to address the issues - Unilever NV, Ericsson, Atlas Copco.

Lastly, we provide an annual "CIO to CEO letter" to holdings in our portfolio.

### **For the Sub-Fund Espiria 60 (formerly Defensiv)**

## Pre-contractual information

*Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristic, and sustainable investments*

- ☐ The Fund has sustainable investments as its objective
- ☒ The Fund promotes, among other characteristics, environmental or social characteristics
- ☐ Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as its objective

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## Additional information (unaudited) (continued) as at 31st December 2021

☐ Sustainability risks are not deemed to be relevant (explanation below)

*Comments:*

### **Sustainability risks integrated into investment-decisions process**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors (Environmental, Social and Governance factors) in the investment process. As a long-term investor, active ownership is also an important component of our investment process.

### **Sustainability risks and its impact on financial return returns**

Sustainability risk refers to the risk that ESG factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment. Investment processes integrating ESG factors in the selection of the investment universe aim to identify such risks and in turn may or may not lead to a decision to invest. If the decision is to invest, an integral part of the investment process is to manage and where possible mitigate any potentially identified sustainability risk through different methods of influence, such as, among others, company engagement and/or exercising our voting rights at shareholders' meetings. Sustainability risks may not always be directly influenced by the invested companies based on decisions they make but are also influenced by externalities such as, but not limited to, physical risk aspects resulting from climate change.

## Sustainability-related characteristics promoted in the management of the fund, or that are included in the Fund's objective:

☒ Environmental characteristics (e.g. the companies' environmental and climate impact)

☒ Social characteristics (e.g. human rights, employee rights and equal opportunity)

☒ Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption)

*Comments:*

### **Environmental and social characteristics promoted by the Fund**

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors. The fund promotes, among others, ESG characteristics through sector exclusions, controversy analysis, ESG integration analysis and active ownership, defined as the four-pillar framework. The fund also views sustainability as one of the key value drivers in business success in the long term, and therefore actively seeks investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications.

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of all portfolios to confirm that the criteria are being followed. The fund conducts norm-based screening which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues. To alert us of suspected breaches of international conventions and norms on human rights, labour standards, environment, health and safety or corruption, screening is part of the investment process with additional ad-hoc analysis if deemed necessary.

To structure the review of relevant and material ESG risks and opportunities, the Investment Manager has implemented an ESG "Red Flag" analysis for each holding of the Fund. This helps ensure that the entire investment team integrates relevant and material risks and opportunities in their fundamental analysis, providing a holistic analysis of company quality.

Active ownership is an important component of the investment process. As active investors, the Management Company and the Investment Manager believe that the investment activities of the Fund play a key role in implementing and enforcing improved ESG standards and strengthening the chain of accountability in portfolio companies through our monitoring capacity and constructive engagement or divestment of the portfolio company when we deem that our engagement has not resulted and will not result in the desired change. Often, but not always, our engagements to promote sustainability characteristics are based on findings made through our Red Flag analysis. Areas where we see that active ownership can lead to a significant positive impact on environmental, social or governance related characteristics include, but are not limited to board diversity, auditor rotation, executive incentive alignment with ESG objectives, transparency on equitable pay, reduced carbon emissions, improved practices related to production processes, waste management and labour safety, as well as transparent and accountable corporate governance.

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# Additional information (unaudited) (continued)

## as at 31st December 2021

### Reference benchmarks

- ☐ The Fund has the following index as its benchmark:
- ☒ No index has been designated as a reference benchmark

### Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective:

#### ☐ Positive screening

*Comments:*

ESG-aspects are considered when analysing and selecting potential investments, which may have a decisive impact on investment decisions.

#### ☒ Negative screening

The Fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may be derived from the specified product or service.

### Products and services

- ☒ Cluster bombs, anti-personnel mines
- ☒ Chemical and biological weapons
- ☒ Nuclear weapons
- ☒ Weapons and/or munitions
- ☒ Alcohol

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing alcoholic beverages nor in any company whose primary activity is to sell, distribute and/or market alcoholic beverages.

- ☒ Tobacco

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing tobacco, recreational cannabis and electronic cigarettes or such specific components of which, nor in any company whose primary activity is to sell, distribute and/or market tobacco, recreational cannabis and electronic cigarettes.

- ☒ Commercial gambling operations
- ☒ Pornography
- ☒ Fossil fuels (oil, gas, coal)

*Comments:*

Investments shall not be made in any company known to generate over 5% of its revenues from the extraction of fossil fuels (coal, gas and oil), nor in any company known to generate more than 5% of revenues from producing, selling or distributing coal products.

### International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

- ☐ The Fund does not invest in companies that violate international norms. The assessment is carried out either by the Investment Manager or a third party.

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## Additional information (unaudited) (continued) as at 31st December 2021

☑ The Fund does not invest in companies which do not address identified problems or where the Fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

### Countries

☐ For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

### ☑ The Investment Manager's influences

The Investment Manager exercises its investor influence to influence companies on sustainability-related issues.

The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach.

☑ In-house investor influence

☑ Investor influence in cooperation with other investors

☑ Voting at General Meetings

## Sustainability Follow-up

Methods that have been used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

**The environmental and social characteristics promoted by the Fund, and the extent to which they were met**

### The Fund has integrated ESG considerations

ESG and sustainability are integral to our investment process, viewed from both a risk and an opportunity perspective. During the past year, the Investment Manager has well followed our four-pillar ESG framework to analyse and manage ESG risks, including having full Red Flag analysis coverage for all holdings, which are maintained regularly. We monitor potential controversies on an ongoing basis and take views on companies' potential breaches on international norms, sometimes ahead of external service providers' conclusions. We also further improved our active ownership framework with detailed guidelines on proxy voting, engagement strategies as well as respective workflows, with which we were able to raise our ambition to act as an active owner with higher voting rates and more effective engagement results.

We actively seek investments exposed to structural sustainability transitions, including but not limited to renewable energy, electrification, industrial automation and digitalisation, lifestyle change for better health, sustainable consumption, new mobility and wireless communications. For example, we added Volvo Car AB to the portfolio, convinced that its strategy to transform into a pure electric vehicle company will contribute to climate change mitigation meaningfully. We also hold a positive view on the company's most ambitious timetable among major global automobile OEMs, with its target to become a 100% EV maker by 2030 – well ahead of most peers. The Fund has also invested in OX2 AB, a pure renewable developer with a large portfolio of wind and solar farm projects across Sweden, Finland, Poland and France. The Fund has also invested in Småkraft's secured bond, Europe's largest small scale hydropower producer with a fleet of 140 plants, where electricity is produced at the lowest CO<sub>2</sub> intensity across renewable power technologies.

### The Fund has excluded

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of the portfolio to confirm that the criteria are being followed.

### The Investment Manager company has influenced

The Board of Directors has approved and annually reviews an [Active Ownership Policy](#) which is available on our website. In order to address ESG issues in our portfolio companies, we apply a range of methods that include, but are not limited to:

*Discussions with managements and boards:* In 2021, the Investment Manager engaged with 12 companies totalling 4 different engagements during the year. An example of an engagement discussion on behalf of the Fund has been a dialogue with the CEO of Swedbank on their money laundry issues in the Baltics to understand the history as well as actions the company is taking to prevent future incidents on the same cause.

*Voting in shareholders' meetings:* The Investment Manager has voted at 10 general meetings on behalf of the Fund, including a total of 123 proposals evaluated and voted on. Our 'Against' votes express our views mainly on companies' need to address issues such as lack of board diversity, insufficient auditor rotation, lack of executive incentive alignment with ESG objectives, poor

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## Additional information (unaudited) (continued)

### as at 31st December 2021

transparency on matters such as equitable pay, lobbying payments and policy, and our support for initiating Civil Rights Audit, among others.

*Collaboration with other shareholders and investor-led initiatives:* We had dialogues with Samsung Electronics with the objective to enhance its governance practices including board and supervisory board quality, through a collective engagement initiative coordinated by the Asian Corporate Governance Association (ACGA). We also collaborated with a group of investors to engage with 10 companies on human rights issues in Myanmar, raising concern to the human rights issue of these companies with their business activities or business relationships in Myanmar. These companies are ABB, Apple, Atlas Copco, Ericsson, Facebook Inc, Samsung Electronics Co, Schneider Electric, Unilever NV, Visa, and Volkswagen AG. The results were positive that 6 companies acknowledged the concern, and 3 companies had actions taken to address the issues - Unilever NV, Ericsson, Atlas Copco.

Lastly, we provide an annual “CIO to CEO letter” to holdings in our portfolio.