

Espiria

R.C.S. Luxembourg B 67 545

Investment Company (SICAV), Luxembourg

Annual report including audited financial statements as at 31 December 2019

Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Subscriptions to the Fund's shares are only valid if they are made in accordance with the latest published Key Investor Information Documents ("KIID") and the current prospectus accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report.

Espiria (formerly Monyx Fund)

CONTENTS

ORGANISATION	3
GENERAL INFORMATION	5
REPORT OF THE INVESTMENT MANAGER	6
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ	8
STATEMENT OF NET ASSETS	11
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	13
STATISTICAL INFORMATION	16
Espiria Offensiv	19
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	19
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	28
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	29
Espiria Världen	31
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	31
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	42
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	44
Espiria Sverige/Världen	46
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	46
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	58
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	60
Espiria Balanserad	62
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	62
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	74
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	76
Espiria Defensiv	78
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	78
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	90
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	92
NOTES TO THE FINANCIAL STATEMENTS	94
ADDITIONAL INFORMATION (unaudited)	106

Espiria (formerly Monyx Fund)

ORGANISATION

REGISTERED OFFICE	14a, rue des Bains (until 30 September 2019) L-1212 Luxembourg Grand Duchy of Luxembourg
	11, rue Sainte-Zithe (from 1 October 2019) L-2763 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS (from 3 June 2019)*	
Chairman	Karine HIRN Chief Executive Officer East Capital Asia Limited Hong Kong
Directors	Louise HEDBERG Independent Advisor and Consultant Sweden
	Peter Elam HÅKANSSON Partner and Chief Investment Officer East Capital Holding AB Sweden
	Jérôme WIGNY Partner Elvinger Hoss Prussen, <i>société anonyme</i> Grand Duchy of Luxembourg
	Johan WIGH Partner Törngren Magnell KB Sweden
MANAGEMENT COMPANY	Nordic Fund Services S.A. (until 30 September 2019) 14a, rue des Bains L-1212 Luxembourg Grand Duchy of Luxembourg
	East Capital Asset Management S.A. (from 1 October 2019) 11, rue Sainte-Zithe L-2763 Luxembourg Grand Duchy of Luxembourg
Depositary and Paying Agent in Luxembourg	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg

* Details of changes in the Board of Directors during the year are disclosed in Note 15.

Espiria (formerly Monyx Fund)

ORGANISATION (continued)

Central Administration, Registrar and Transfer Agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Investment Manager	Monyx Asset Management AB (until 31 October 2019) Kungsgatan 33, 1 st floor SE-111 93 Stockholm Sweden Espiria Asset Management (from 1 November 2019) a division of East Capital Financial Services AB Kungsgatan 33, 1 st floor SE-111 93 Stockholm Sweden
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Placement and Distribution Agent	Monyx Asset Management AB (until 30 September 2019) Kungsgatan 33, 1 st floor SE-111 93 Stockholm Sweden East Capital Asset Management S.A. (from 1 October 2019) 11, rue Sainte-Zithe L-2763 Luxembourg Grand Duchy of Luxembourg
Principal Paying Agent	RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm Sweden

Espiria (formerly Monyx Fund)

GENERAL INFORMATION

Espiria (formerly Monyx Fund) (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 17 December 2010 relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10 May 2016 coming into force on 1 June 2016 and amending the amended law of 17 December 2010. The Fund was incorporated on 16 December 1998 for an unlimited period of time under the denomination "The Modern Funds, SICAV", changed its name on 8 June 2009 to "Capinordic Funds, SICAV", on 21 July 2011 to "Monyx Fund" and with effect as of 1 October 2019 to "Espiria".

At the date of the financial statements, the following Sub-Funds are 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

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
– Offensiv – Världen – Sverige/Världen	Class A Shares (the "Class AC Share")	Class A Shares are reserved to Institutional Investors
– Balanserad – Defensiv	Class D Shares (the "Class DC Share")	Class D Shares are available to all investors

All the Share Classes are available as Accumulation Shares.

At the date of the financial statements, only Classes AC and DC 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 31 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.

Espiria (formerly Monyx Fund)

REPORT OF THE INVESTMENT MANAGER

Market Developments 2019

2019 was a strong year for equity markets. The broad global equity index MSCI AC world gained 27.3 percent in local currency terms in the year. In Swedish krona terms the index rose 34.1 percent.

In the year, markets shook off negative news about sluggish economic growth, political uncertainty and threats of trade war. Instead, markets benefited from expansionary monetary policy from the major central banks, with lower interest rates and falling bond yields.

The US equity market outperformed in the year, with the S&P 500 index gaining 31.5 percent. The strong US market was narrow and mainly driven by a few mega cap tech companies, with the Nasdaq index gaining close to 37 percent in the year. The rally was primarily an effect of multiple expansion, rather than earnings growth.

Equities in emerging markets overall underperformed in the year, with the broad MSCI Emerging market index gaining 18.7 percent in USD terms.

The Swedish equity market also underperformed global markets somewhat, with the Swedish OMX 30 index strengthening 25.7 percent in USD.

2019 was a strong year not only for equities but also for bonds. Bonds in general gained from falling market rates. The Swedish 10-year government bond yield fell from 0.47 percent to 0.13 percent over the year. Furthermore, corporate bonds benefitted from narrowing credit spreads.

In the foreign exchange markets, the Swedish krona weakened over the year. Against the US dollar, the krona depreciated from 8.88 to 9.35 percent.

Espiria Offensiv

Espiria Offensiv delivered positive returns in 2019. However, the fund underperformed a global marked cap weighted equity index.

Since the end of August, our quantitative factor model was negatively affected by a rotation of factors. Moreover, the strong equity market was driven by a few large American technology companies. This was a difficult environment for active managers with diversified portfolios, and most active managers struggle to beat market cap weighted indexes in the year.

Best factor over the year was Profitability, and Momentum was the worst. USA was the worst performing region. In Emerging markets the strategy did better than benchmark, and Value that did particularly well.

Positive contributions came from the fund's tactical futures exposure, where positions in S&P 500 stood out as the main contributor. Over the year average leverage was about 8 percent.

The contribution from our FX hedges was negative as the Swedish krona weakened during the year.

Espiria Världen, Espiria Sverige/Världen, Espiria Balanserad and Espiria Defensiv

All Espiria funds delivered positive returns in 2019. Overweight allocations to equities versus long term strategic weights contributed positively in the year.

During the year, our global equity strategy underperformed a global equity index. Since the end of August, our quantitative factor model was negatively affected by a rotation of factors.

Moreover, the strong equity market was driven by a few large American technology companies. This was a difficult environment for active managers with diversified portfolios, and most active managers struggle to beat market cap weighted indexes in the year.

Espiria (formerly Monyx Fund)

REPORT OF THE INVESTMENT MANAGER (continued)

In the year, our funds benefited from their relatively large allocations to global equities. During the year, we gradually increase our equity exposure, in the light of falling market volatility. Falling volatility, according to our risk-targeted investment process, implies in-creased exposure to the stock markets.

Our Swedish equity portfolio in Espiria Sverige/Världen developed in line with the Swedish stock market. The portfolio benefited from positions in smaller companies, which have generally performed better than the large companies.

The funds' fixed income portfolios made positive contributions during the year. The fixed income portfolios generated a positive return of between 2.6 and 3.6 percent in 2019. Our benchmark index, OMRX Total, gained 0.9 percent during the same period. The return contribution was broad based since every sector generated a positive return. Bonds with a higher credit risk generated a higher return compared to those with lower credit risk in general. However, holdings in two companies, Prime Living and Yrkesakademin negatively affected performance, as both companies needed to go through restructuring processes.

Our systematic, tactical futures positions contributed positively in the year. We have hedged some of our exposure in foreign currencies. Our currency hedges contributed negatively, as the krona weakened during the year.

We note the recent rise of the novel coronavirus which has put billions of people under lockdown. A long-lasting outbreak may have a significant impact on global growth.

The ultimate impacts on the different Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested.

The Investment Manager
Luxembourg, 29 April 2020

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



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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 accompanying financial statements of Espiria (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019, the statement of operations and 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 December 2019 and of the result 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 "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 the 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 "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, 30 April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', written over a horizontal line.

C. Veeckmans

Espiria (formerly Monyx Fund)

STATEMENT OF NET ASSETS

as at 31 December 2019

	Notes	Combined (in SEK)	Espiria Offensiv (in SEK)	Espiria Världen (in SEK)
ASSETS				
Investment portfolio at market value	(1)	11,209,418,298.63	1,203,044,938.12	2,848,000,344.01
Net cash at banks (and broker)		366,750,763.62	38,210,750.32	85,689,366.22
Receivable on subscriptions of shares		27,399,489.84	2,068,688.17	3,690,519.60
Income receivable on portfolio		11,102.09	-	-
Net interest and dividends receivable		30,011,728.71	1,810,018.06	6,627,024.35
Net unrealised gain on futures	(10)	1,403,728.99	1,403,728.99	-
Net unrealised gain on forward foreign exchange contracts	(9)	18,961,359.40	2,772,623.44	6,563,699.13
Other assets		3,058,630.90	754,602.92	955,720.79
Total assets		<u>11,657,015,102.18</u>	<u>1,250,065,350.02</u>	<u>2,951,526,674.10</u>
LIABILITIES				
Payable on redemptions of shares		29,051,478.06	1,905,112.25	7,500,823.83
Investment management fee payable		13,118,366.92	1,486,466.02	3,503,264.19
Management company fee payable		367,000.07	39,816.06	93,837.44
Taxes and expenses payable		6,191,093.71	921,715.90	1,495,015.43
Net unrealised loss on futures	(10)	2,659,427.58	-	737,772.40
Total liabilities		<u>51,387,366.34</u>	<u>4,353,110.23</u>	<u>13,330,713.29</u>
Net Assets Value		<u>11,605,627,735.84</u>	<u>1,245,712,239.79</u>	<u>2,938,195,960.81</u>
Class AC shares outstanding			324,085.9182	14,551,250.7119
Net Asset Value per Class AC share			SEK 237.82	SEK 195.13
Class DC shares outstanding			5,086,408.8719	507,221.9924
Net Asset Value per Class DC share			SEK 229.76	SEK 194.68

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

Espiria (formerly Monyx Fund)

STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	Notes	Espiria Sverige/ Världen (in SEK)	Espiria Balanserad (in SEK)	Espiria Defensiv (in SEK)
ASSETS				
Investment portfolio at market value	(1)	2,752,437,893.84	3,297,451,532.87	1,108,483,589.79
Net cash at banks (and broker)		124,474,434.25	82,670,869.21	35,705,343.62
Receivable on subscriptions of shares		2,612,542.41	4,960,183.44	14,067,556.22
Income receivable on portfolio		11,102.09	-	-
Net interest and dividends receivable		4,853,713.48	10,580,499.48	6,140,473.34
Net unrealised gain on futures	(10)	-	-	-
Net unrealised gain on forward foreign exchange contracts	(9)	3,079,056.81	6,302,284.22	243,695.80
Other assets		448,615.35	764,760.88	134,930.96
Total assets		<u>2,887,917,358.23</u>	<u>3,402,730,130.10</u>	<u>1,164,775,589.73</u>
LIABILITIES				
Payable on redemptions of shares		12,822,170.74	4,322,911.42	2,500,459.82
Investment management fee payable		3,289,115.72	3,763,462.91	1,076,058.08
Management company fee payable		88,101.33	108,561.44	36,683.80
Taxes and expenses payable		1,382,193.04	1,660,881.90	731,287.44
Net unrealised loss on futures	(10)	1,181,541.39	612,302.23	127,811.56
Total liabilities		<u>18,763,122.22</u>	<u>10,468,119.90</u>	<u>4,472,300.70</u>
Net Assets Value		<u>2,869,154,236.01</u>	<u>3,392,262,010.20</u>	<u>1,160,303,289.03</u>
Class AC shares outstanding		15,333,764.8308	17,209,904.0530	7,542,444.7869
Net Asset Value per Class AC share		SEK 183.84	SEK 168.94	SEK 133.43
Class DC shares outstanding		273,949.1734	2,875,838.6107	1,156,430.2578
Net Asset Value per Class DC share		SEK 183.45	SEK 168.56	SEK 133.12

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

Espiria (formerly Monyx Fund)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019

	Notes	Combined (in SEK)	MONYX FUND - Monyx Svenska Aktier* (in SEK)	Espiria Offensiv (in SEK)
INCOME				
Dividends, net	(1)	325,100,705.20	79,632.39	46,486,258.30
Interest on bonds and other debt securities, net	(1)	128,594,167.06	-	115,624.48
Interest on bank accounts		1,614,015.20	1,032.65	172,179.37
Provision on securities lending		7,136,908.57	226,899.73	848,792.02
Other income		1,824,909.67	-	-
Total income		464,270,705.70	307,564.77	47,622,854.17
EXPENSES				
Distribution fee	(7)	39,922,544.97	483,177.95	4,671,868.04
Investment management fee	(4)	265,914,809.73	1,689,981.40	32,596,827.61
Management company fee	(3)	7,486,496.16	90,595.87	875,975.28
Performance fees	(4)	1,119,107.53	-	-
Depository fees	(6)	475,130.50	2,180.32	52,300.12
Administration fees	(6)	7,816,104.79	131,801.32	1,265,737.12
Professional fees		942,575.95	5,542.72	113,662.65
Subscription tax	(8)	2,516,779.27	122,350.57	702,222.36
Bank charges and correspondent fees	(14)	1,374,806.73	39,300.00	184,473.90
Interest paid on bank liabilities		6,902,093.37	60,532.45	372,009.57
Other expenses		6,281,965.64	69,372.67	863,644.65
Total expenses		340,752,414.64	2,694,835.27	41,698,721.30
NET INVESTMENT INCOME/(LOSS)		123,518,291.06	(2,387,270.50)	5,924,132.87
NET REALISED GAIN/(LOSS)				
- on sale of investment		1,817,597,709.28	15,134,059.26	349,448,547.01
- on forward foreign exchange contracts		(191,015,189.93)	(83,151.40)	(21,139,366.48)
- on future contracts		(13,133,693.50)	(7,110,200.00)	12,622,352.72
- on foreign exchange		12,087,049.52	45,625.21	(3,268,777.62)
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		1,749,054,166.43	5,599,062.57	343,586,888.50
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR/PERIOD				
- on investment		2,302,814,845.31	154,524,775.14	320,494,589.19
- on forward foreign exchange contracts		(17,951,176.63)	-	1,626,065.17
- on future contracts		22,774,701.57	1,575,000.00	5,577,158.79
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		4,056,692,536.68	161,698,837.71	671,284,701.65
Subscriptions		3,281,870,817.11	1,302,069.28	113,431,984.30
Redemptions		(25,473,762,688.37)	(1,783,107,692.41)	(2,612,612,152.02)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		29,740,827,070.42	1,620,106,785.42	3,073,607,705.86
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		11,605,627,735.84	-	1,245,712,239.79

* As at 21 February 2019, MONYX FUND - Monyx Svenska Aktier was merged into MONYX FUND - Monyx Strategi Sverige/ Världen. The statement of operation and changes in net asset of MONYX FUND - Monyx Svenska Aktier is for the period from 1 January 2019 to 21 February 2019.

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

Espiria (formerly Monyx Fund)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	Notes	Espiria Världen (in SEK)	Espiria Sverige/ Världen (in SEK)	Espiria Balanserad (in SEK)
INCOME				
Dividends, net	(1)	85,869,226.99	125,065,806.90	59,628,781.13
Interest on bonds and other debt securities, net	(1)	26,504,981.21	23,352,633.54	48,834,517.68
Interest on bank accounts		434,506.82	272,024.11	581,906.03
Provision on securities lending		1,519,160.37	3,243,040.83	1,139,676.29
Other income		1,362,655.39	-	462,254.28
Total income		<u>115,690,530.78</u>	<u>151,933,505.38</u>	<u>110,647,135.41</u>
EXPENSES				
Distribution fee	(7)	11,235,153.25	8,831,894.81	11,539,974.74
Investment management fee	(4)	78,318,989.57	61,572,044.72	74,700,309.10
Management company fee	(3)	2,106,591.22	1,655,980.27	2,164,764.25
Performance fees	(4)	-	-	-
Depository fees	(6)	112,573.04	170,496.01	49,152.84
Administration fees	(6)	1,669,217.93	1,563,521.31	1,877,756.69
Professional fees		253,466.95	209,168.97	277,836.23
Subscription tax	(8)	483,579.81	288,313.77	704,092.09
Bank charges and correspondent fees	(14)	444,763.66	326,150.83	330,319.98
Interest paid on bank liabilities		2,211,035.76	1,438,544.42	2,258,186.99
Other expenses		1,573,576.43	1,417,952.16	1,601,495.00
Total expenses		<u>98,408,947.62</u>	<u>77,474,067.27</u>	<u>95,503,887.91</u>
NET INVESTMENT INCOME/(LOSS)		<u>17,281,583.16</u>	<u>74,459,438.11</u>	<u>15,143,247.50</u>
NET REALISED GAIN/(LOSS)				
- on sale of investment		716,181,621.98	158,242,805.47	524,541,771.83
- on forward foreign exchange contracts		(74,112,475.44)	(24,836,189.77)	(57,239,866.06)
- on future contracts		(10,985,321.39)	470,862.69	(8,649,781.88)
- on foreign exchange		2,164,667.30	2,623,974.85	6,520,735.37
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		<u>650,530,075.61</u>	<u>210,960,891.35</u>	<u>480,316,106.76</u>
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR/PERIOD				
- on investment		658,419,240.74	575,253,655.07	520,238,563.68
- on forward foreign exchange contracts		(8,017,021.19)	(1,727,483.79)	(4,235,693.70)
- on future contracts		6,700,074.93	3,084,446.61	5,079,516.76
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		<u>1,307,632,370.09</u>	<u>787,571,509.24</u>	<u>1,001,398,493.50</u>
Subscriptions		116,235,962.97	2,020,321,508.29	306,241,628.43
Redemptions		(6,628,511,603.97)	(5,395,239,366.59)	(6,863,384,726.45)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		<u>8,142,839,231.72</u>	<u>5,456,500,585.07</u>	<u>8,948,006,614.72</u>
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		<u>2,938,195,960.81</u>	<u>2,869,154,236.01</u>	<u>3,392,262,010.20</u>

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

Espiria (formerly Monyx Fund)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	Notes	Espiria Defensiv (in SEK)	MONYX FUND - Monyx Aktiv Ränta* (in SEK)
<u>INCOME</u>			
Dividends, net	(1)	7,970,999.49	-
Interest on bonds and other debt securities, net	(1)	26,919,440.08	2,866,970.07
Interest on bank accounts		144,682.59	7,683.63
Provision on securities lending		157,490.14	1,849.19
Other income		-	-
Total income		35,192,612.30	2,876,502.89
<u>EXPENSES</u>			
Distribution fee	(7)	3,017,389.76	143,086.42
Investment management fee	(4)	16,560,835.57	475,821.76
Management company fee	(3)	565,760.55	26,828.72
Performance fees	(4)	-	1,119,107.53
Depository fees	(6)	61,607.29	26,820.88
Administration fees	(6)	1,216,957.32	91,113.10
Professional fees		80,951.65	1,946.78
Subscription tax	(8)	182,926.12	33,294.55
Bank charges and correspondent fees	(14)	46,480.58	3,317.78
Interest paid on bank liabilities		535,499.05	26,285.13
Other expenses		729,356.76	26,567.97
Total expenses		22,997,764.65	1,974,190.62
NET INVESTMENT INCOME/(LOSS)		12,194,847.65	902,312.27
<u>NET REALISED GAIN/(LOSS)</u>			
- on sale of investment		39,878,087.90	14,170,815.83
- on forward foreign exchange contracts		(4,072,365.71)	(9,531,775.07)
- on future contracts		809,106.36	(290,712.00)
- on foreign exchange		375,865.90	3,624,958.51
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		49,185,542.10	8,875,599.54
<u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR/PERIOD</u>			
- on investment		73,907,571.42	(23,549.93)
- on forward foreign exchange contracts		(833,091.39)	(4,763,951.73)
- on future contracts		690,148.48	68,356.00
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		122,950,170.61	4,156,453.88
Subscriptions		721,904,908.25	2,432,755.59
Redemptions		(1,673,316,531.31)	(517,590,615.62)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		1,988,764,741.48	511,001,406.15
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,160,303,289.03	-

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta was merged into MONYX FUND - Monyx Strategi Försiktig. The statement of operation and changes in net asset of MONYX FUND - Monyx Aktiv Ränta is for the period from 1 January 2019 to 21 February 2019.

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

Espiria (formerly Monyx Fund)

STATISTICAL INFORMATION

as at 31 December 2019

	MONYX FUND - Monyx Svenska Aktier*	Espiria Offensiv	Espiria Världen
Total net assets			
- as at 31.12.2019	-	1,245,712,239.79	2,938,195,960.81
- as at 31.12.2018	1,620,106,785.42	3,073,607,705.86	8,142,839,231.72
- as at 31.12.2017	1,549,592,874.64	2,492,258,094.16	8,857,211,309.17
Number of Class AC shares			
- outstanding at the beginning of the year	-	9,571,105.4306	49,242,105.5959
- issued	-	45,621.2954	443,906.2252
- redeemed	-	(9,292,640.8078)	(35,134,761.1092)
- outstanding at the end of the year	-	324,085.9182	14,551,250.7119
Net Asset Value per Class AC share			
- as at 31.12.2019	-	237.82	195.13
- as at 31.12.2018	-	188.05	163.65
- as at 31.12.2017	-	200.58	171.44
Number of Class BC shares			
- outstanding at the beginning of the year	4,722,363.3510	-	-
- issued	3,677.6005	-	-
- redeemed	(4,726,040.9515)	-	-
- outstanding at the end of the year	-	-	-
Net Asset Value per Class BC share			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	343.07	-	-
- as at 31.12.2017	353.63	-	-
Number of Class DC shares			
- outstanding at the beginning of the year	-	7,004,385.8285	517,463.0149
- issued	-	473,568.1091	178,549.9990
- redeemed	-	(2,391,545.0657)	(188,791.0215)
- outstanding at the end of the year	-	5,086,408.8719	507,221.9924
Net Asset Value per Class DC share			
- as at 31.12.2019	-	229.76	194.68
- as at 31.12.2018	-	181.85	163.33
- as at 31.12.2017	-	194.04	171.19

* As at 21 February 2019, MONYX FUND - Monyx Svenska Aktier was merged into MONYX FUND - Monyx Strategi Sverige/Världen.

Espiria (formerly Monyx Fund)

STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	Espiria Sverige/Världen	Espiria Balanserad	Espiria Defensiv
Total net assets			
- as at 31.12.2019	2,869,154,236.01	3,392,262,010.20	1,160,303,289.03
- as at 31.12.2018	5,456,500,585.07	8,948,006,614.72	1,988,764,741.48
- as at 31.12.2017	6,074,087,603.05	9,318,451,221.24	1,819,536,719.54
Number of Class AC shares			
- outstanding at the beginning of the year	35,048,070.8941	56,404,855.4637	14,588,445.8136
- issued	11,805,390.3938	1,007,044.3729	4,801,362.1597
- redeemed	<u>(31,519,696.4571)</u>	<u>(40,201,995.7836)</u>	<u>(11,847,363.1864)</u>
- outstanding at the end of the year	15,333,764.8308	17,209,904.0530	7,542,444.7869
Net Asset Value per Class AC share			
- as at 31.12.2019	183.84	168.94	133.43
- as at 31.12.2018	154.25	149.21	124.63
- as at 31.12.2017	162.74	154.15	127.23
Number of Class BC shares			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
Net Asset Value per Class BC share			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-
Number of Class DC shares			
- outstanding at the beginning of the year	328,028.6103	3,570,848.0980	1,371,056.2635
- issued	32,379.3680	867,201.0510	744,024.8668
- redeemed	<u>(86,458.8049)</u>	<u>(1,562,210.5383)</u>	<u>(958,650.8725)</u>
- outstanding at the end of the year	273,949.1734	2,875,838.6107	1,156,430.2578
Net Asset Value per Class DC share			
- as at 31.12.2019	183.45	168.56	133.12
- as at 31.12.2018	153.99	148.92	124.39
- as at 31.12.2017	162.52	153.91	127.05

Espiria (formerly Monyx Fund)

STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MONYX FUND - Monyx
	Aktiv Ränta*
Total net assets	
- as at 31.12.2019	-
- as at 31.12.2018	511,001,406.15
- as at 31.12.2017	1,338,489,219.00
Number of Class AC shares	
- outstanding at the beginning of the year	4,166,751.0492
- issued	20,735.7723
- redeemed	<u>(4,187,486.8215)</u>
- outstanding at the end of the year	-
Net Asset Value per Class AC share	
- as at 31.12.2019	-
- as at 31.12.2018	117.19
- as at 31.12.2017	115.94
Number of Class BC shares	
- outstanding at the beginning of the year	-
- issued	-
- redeemed	<u>-</u>
- outstanding at the end of the year	-
Net Asset Value per Class BC share	
- as at 31.12.2019	-
- as at 31.12.2018	-
- as at 31.12.2017	-
Number of Class DC shares	
- outstanding at the beginning of the year	194,640.2572
- issued	-
- redeemed	<u>(194,640.2572)</u>
- outstanding at the end of the year	-
Net Asset Value per Class DC share	
- as at 31.12.2019	-
- as at 31.12.2018	116.57
- as at 31.12.2017	115.66

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta was merged into MONYX FUND - Monyx Strategi Försiktig.

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Bonds</u>					
Sweden					
SEK	5,000,000	LANSBK 1.25% 16-20.09.23	5,146,725.00	5,156,800.00	0.41
Total bonds			5,146,725.00	5,156,800.00	0.41
<u>Rights</u>					
United States of America					
USD	13,253	RIGHTS BRISTOL-MYERS SQUIBB	0.00	380,860.39	0.03
Total rights			0.00	380,860.39	0.03
<u>Shares</u>					
Australia					
AUD	8,478	AURIZON HLDGS — SHS	328,568.00	291,783.88	0.02
AUD	11,653	CHARTER HALL GROUP /STAPLED	769,076.00	849,627.82	0.07
AUD	40,654	GOODMAN GROUP	2,158,329.00	3,576,746.52	0.29
AUD	6,603	MAGELLAN FINANCIAL GROUP LTD	1,574,375.00	2,474,376.52	0.20
AUD	44,635	QBE INSURANCE GROUP	3,158,835.00	3,783,018.26	0.30
AUD	7,471	RAMSAY HEALTH CARE LTD RHC	3,119,501.00	3,565,585.39	0.29
AUD	9,965	SONIC HEALTHCARE	1,365,951.00	1,885,178.50	0.15
AUD	118,214	STOCKLAND /UNITS	3,497,688.00	3,593,826.31	0.29
			15,972,323.00	20,020,143.20	1.61
Austria					
EUR	1,723	BAWAG GROUP AG	684,176.00	735,041.48	0.06
EUR	819	ERSTE GROUP BANK AG	270,400.00	288,724.87	0.02
EUR	9,626	IMMOFINANZ AG /REIT	2,505,472.00	2,417,390.66	0.20
EUR	3,130	OMV AG	1,575,679.00	1,647,060.10	0.13
EUR	3,279	RAIFFEISEN BANK INTL AG	708,898.00	771,438.87	0.06
EUR	1,441	WIENERBERGER AG	340,235.00	400,210.43	0.03
			6,084,860.00	6,259,866.41	0.50
Belgium					
EUR	517	SOFINA	965,453.00	1,046,076.28	0.08
Bermuda					
USD	5,221	ARCH CAPITAL GP LTD BERMUDA	1,580,596.00	2,091,634.73	0.17
USD	5,750	COSAN LTD -A-	1,019,540.00	1,225,857.72	0.10
USD	54	CREDICORP	94,585.00	108,553.98	0.01
USD	1,809	GENPACT LTD	704,723.00	711,783.86	0.05
			3,399,444.00	4,137,830.29	0.33
Brazil					
USD	360,438	CEMIG /SADR	11,124,889.00	11,421,210.07	0.92
USD	155,031	CIA SIDER. NAC /SADR(REP. 1SH)	4,529,712.00	4,977,774.43	0.40
USD	8,713	TELEF BRASIL /SADR	1,142,143.00	1,167,210.57	0.09
			16,796,744.00	17,566,195.07	1.41

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Canada					
CAD	9,335	AIR CANADA VT AND VAR VT SHS	1,491,364.00	3,271,132.63	0.26
CAD	14,163	BROOKFIELD ASSET MGMT -A- /LTD	6,034,803.00	7,641,317.76	0.61
CAD	206	CANADIAN PACIFIC RAILWAY CO	280,306.00	492,546.03	0.04
CAD	3,001	CGI INC -A-	1,301,803.00	2,348,557.34	0.19
CAD	4,322	EMPIRE CO LTD -A- /NON VOTING	829,265.00	948,524.06	0.08
CAD	10,800	H R REAL ESTATE INVESTMENT TRUST	1,870,220.00	1,647,323.00	0.13
CAD	5,221	KIRKLAND LAKE GOLD LTD	1,566,551.00	2,147,377.62	0.17
CAD	6,943	QUEBECOR INC	1,571,345.00	1,656,107.16	0.13
CAD	28,143	RIOCAN REAL ESTATE INVESTMENT	5,098,224.00	5,432,569.36	0.44
CAD	7,080	THOMSON REUTERS CORP	2,764,828.00	4,715,069.96	0.38
CAD	4,191	WASTE CONNECTIONS INC	2,389,952.00	3,549,362.84	0.29
CAD	3,653	WSP GLOBAL INC	1,434,327.00	2,338,588.80	0.19
			26,632,988.00	36,188,476.56	2.91
Cayman Islands					
HKD	68,919	3SBIO INC	933,300.00	836,262.99	0.07
USD	3,205	ALIBABA GROUP HOLDING LTD /ADR	5,052,544.00	6,380,055.76	0.51
HKD	103,259	ANTA SPORTS PRODUCTS LTD	3,652,726.00	8,652,782.72	0.70
HKD	86,148	CHINA LESSO GROUP HOLDINGS LTD	892,205.00	1,033,943.97	0.08
HKD	86,148	CHINA MEDICAL SYSTEM HOLDINGS	1,201,119.00	1,161,246.38	0.09
HKD	14,473	CHINA RESOURCES LAND	595,774.00	674,640.68	0.06
HKD	8,701	CK ASSET HLDGS	624,099.00	587,997.41	0.05
HKD	20,934	CK HUTCHISON HOLDINGS LTD	2,090,197.00	1,868,644.14	0.15
HKD	453,743	DALI FOODS GROUP CO LTD	3,109,973.00	3,145,362.09	0.25
HKD	8,615	ENN ENERGY HOLDINGS	851,349.00	881,284.57	0.07
USD	4,249	FANHUA INC /SADR	1,043,028.00	1,018,198.58	0.08
USD	3,446	JD. COM INC /ADR	1,130,824.00	1,137,718.72	0.09
USD	3,446	JINKOSOLAR HOLDING CO /SADR	710,189.00	721,436.90	0.06
USD	1,723	MOMO INC /SADR	608,251.00	541,763.13	0.04
USD	1,235	NETEASE INC /ADR	2,826,511.00	3,518,375.68	0.28
USD	689	NEW ORIENTALEUCAT. TECH /ADR	799,582.00	782,242.10	0.06
USD	3,446	NOAH HOLDINGS LTD /ADR	1,148,378.00	1,151,911.98	0.09
USD	11,199	QUDIAN INC /SADR	831,154.00	498,497.90	0.04
HKD	12,345	TENCENT HOLDINGS LTD	4,845,418.00	5,570,461.37	0.45
USD	43,167	VIPSHOP HLDG SP ADRREPR 1/5TH	3,901,461.00	5,697,602.75	0.46
HKD	25,844	YIHAI INTERNATIONAL HOLDINGS	1,531,204.00	1,418,956.14	0.12
USD	1,378	ZAI LAB LTD /ADR	514,482.00	540,892.19	0.04
USD	4,992	ZTO EXPRESS CAYMAN INC /ADR	1,016,904.00	1,084,633.57	0.09
			39,910,672.00	48,904,911.72	3.93
China					
HKD	92,782	ANHUI CONCH CEMENT CO -H-	4,227,461.00	6,331,338.81	0.51
HKD	14,473	CHINA CONSTRUCTION BANK CO -H-	114,157.00	117,018.86	0.01
HKD	162,992	CHINA TELECOM CORP LTD -H-	718,289.00	628,575.83	0.05
HKD	104,756	PICC PROPERTY AND CASUALTY H	1,209,022.00	1,181,763.80	0.09
HKD	79,539	PING AN INSUR. (GRP) CO -H-	6,567,649.00	8,800,810.96	0.71
HKD	296,178	PSBC /H	1,621,556.00	1,885,876.54	0.15
HKD	47,381	WEICHAH POWER CO LTD -H-	530,458.00	935,827.96	0.08
			14,988,592.00	19,881,212.76	1.60
Cyprus					
USD	18,731	TCS GROUP HOLDING PLC /GDR	3,295,954.00	3,769,913.39	0.30

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Denmark					
DKK	5,112	COLOPLAST -B-	5,064,113.00	5,940,184.37	0.48
DKK	1,912	VESTAS WIND SYSTEMS AS /REG	1,579,366.00	1,810,621.01	0.14
			6,643,479.00	7,750,805.38	0.62
Finland					
EUR	7,408	ELISA CORPORATION A	2,473,172.00	3,833,628.31	0.31
EUR	33,786	TIETO CORPORATION	8,647,913.00	9,840,892.50	0.79
			11,121,085.00	13,674,520.81	1.10
France					
EUR	1,723	AIR LIQUIDE	2,209,269.00	2,284,784.11	0.18
EUR	1,711	ARKEMA	1,790,857.00	1,703,006.20	0.14
EUR	640	IEFFAGE SA	534,147.00	685,848.02	0.06
EUR	4,524	NEXITY /-A-	2,252,371.00	2,128,702.69	0.17
EUR	5,169	PEUGEOT SA	1,247,372.00	1,156,875.63	0.09
EUR	862	SOPRA STERIA ACT.	1,232,229.00	1,298,995.72	0.11
EUR	861	UNIBAIL RODAMCO WESTFILED /REIT	1,278,955.00	1,273,196.85	0.10
			10,545,200.00	10,531,409.22	0.85
Germany					
EUR	4,429	ADIDAS AG	9,817,001.00	13,485,529.78	1.08
EUR	2,796	ALLIANZ SE /NAM. VINKULIERT	5,261,049.00	6,417,368.36	0.52
EUR	2,927	HOCHTIEF AG	3,319,302.00	3,497,560.37	0.28
			18,397,352.00	23,400,458.51	1.88
Great Britain					
GBP	51,378	3I GROUP PLC	5,366,682.00	6,995,825.64	0.56
USD	1,893	AON PLC	3,161,185.00	3,671,177.96	0.29
GBP	68,919	ASSURA PLC	667,074.00	666,634.77	0.05
GBP	12,643	AUTO TRADER GR	683,430.00	932,219.58	0.07
GBP	6,818	AVIVA PLC	333,324.00	353,990.33	0.03
GBP	5,594	BRITISH LAND CO PLC R.E.I.T	409,620.00	443,180.42	0.04
GBP	72,411	BT GROUP PLC	1,691,123.00	1,728,049.07	0.14
USD	3,658	COCA-COLA EUROP PRNTR	1,707,242.00	1,739,015.70	0.14
GBP	26,417	COMPASS GROUP PLC	5,118,991.00	6,191,594.12	0.50
EUR	3,708	DIALOG SEMICONDUCTOR	1,720,607.00	1,757,604.23	0.14
GBP	25,084	HOWDEN JOINERY GROUP PLC	1,572,605.00	2,092,203.27	0.17
GBP	39,076	LEGAL & GENERAL GROUP PLC	1,271,708.00	1,468,269.04	0.12
GBP	3,446	PERSIMMON PLC	794,099.00	1,151,654.30	0.09
GBP	5,329	RELX PLC	993,626.00	1,259,279.81	0.10
GBP	27,632	RIGHTMOVE PLC	1,442,871.00	2,171,153.95	0.17
GBP	13,381	RSA INSURANCE GROUP PLC	900,272.00	938,512.71	0.08
GBP	24,594	SMITH AND NEPHEW PLC	3,894,554.00	5,588,975.05	0.45
GBP	39,837	SSE PLC	5,883,417.00	7,106,495.46	0.57
GBP	46,073	TATE + LYLE PLC	4,059,778.00	4,343,458.02	0.35
GBP	17,230	TP ICAP PLC	866,061.00	873,248.81	0.07
			42,538,269.00	51,472,542.24	4.13
Guernsey					
USD	1,779	AMDOCS LTD	1,163,702.00	1,199,174.32	0.10
Hong Kong					
HKD	92,302	CHINA MOBILE LTD	7,561,003.00	7,263,316.97	0.58
HKD	137,665	FAR EAST HORIZON	1,235,105.00	1,207,344.34	0.10
HKD	190,560	LENOVO GROUP LTD	1,568,875.00	1,197,342.30	0.10

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
HKD	22,915	SUN HUNG KAI PROPERTIES LTD	3,226,421.00	3,284,381.49	0.26
HKD	1,895	SWIRE PACIFIC LTD A	151,275.00	164,851.45	0.01
HKD	27,826	TECHTRONIC INDUSTRIES CO LTD	1,510,830.00	2,124,465.06	0.17
			15,253,509.00	15,241,701.61	1.22
India					
USD	2,422	HOUSING DEVT. FIN. CORP /ADR	985,553.00	1,424,590.51	0.11
USD	2,717	WNS HOLDINGS LTD /SADR	1,362,346.00	1,679,003.41	0.14
			2,347,899.00	3,103,593.92	0.25
Ireland					
USD	1,942	ACCENTURE PLC	3,575,346.00	3,809,131.04	0.31
USD	3,659	ALLEGION PLC	2,955,649.00	4,250,053.52	0.34
USD	1,723	ICON PLC	2,363,307.00	2,760,266.25	0.22
USD	535	JAZZ PHARMACEUTICALS PLC	755,924.00	748,840.60	0.06
USD	775	MEDTRONIC HOLDINGS LIMITED	826,666.00	815,209.17	0.07
EUR	2,921	SMURFIT KAPPA GROUP PLC	858,911.00	1,051,401.27	0.08
			11,335,803.00	13,434,901.85	1.08
Italy					
EUR	310,521	A2A SPA	5,766,333.00	5,455,526.14	0.44
EUR	90,299	HERA SPA	3,040,758.00	3,700,479.07	0.30
EUR	16,999	IREN S.P.A.	503,144.00	493,344.85	0.04
EUR	27,363	ITALGAS S.P.A.	1,573,309.00	1,565,282.46	0.12
EUR	18,927	MONCLER S.P.A.	4,619,395.00	7,969,025.54	0.64
EUR	17,230	UNIPOL GRUPPO FINANZIARIO SPA	778,232.00	925,500.51	0.07
			16,281,171.00	20,109,158.57	1.61
Japan					
JPY	3,877	ASAHI GROUP HD — SHS	1,410,366.00	1,663,961.53	0.13
JPY	28,618	ASTELLAS PHARMA INC	3,049,716.00	4,609,789.73	0.37
JPY	5,169	AZBIL CORP	1,427,088.00	1,373,555.78	0.11
JPY	3,618	BANDAI NAMCO HOLDINGS INC.	1,418,465.00	2,066,656.03	0.17
JPY	603	BRIDGESTONE CORP	217,432.00	211,413.32	0.02
JPY	7,305	BROTHER INDUSTRIES LTD	1,243,785.00	1,429,067.91	0.11
JPY	1,206	DAITO TRUST CONSTRUCT.	1,962,345.00	1,400,418.40	0.11
JPY	10,183	DAIWA H. INDUSTR. CO. LTD	3,005,058.00	2,973,425.46	0.24
JPY	844	EAST JAPAN RAILWAY CO	810,566.00	716,893.71	0.06
JPY	1,723	HITACHI HIGH-TECHNOLOGIES CORP	1,104,706.00	1,148,711.15	0.09
JPY	8,839	HOYA CORP	4,017,298.00	7,956,160.45	0.64
JPY	2,877	ITOCHU CORP	517,621.00	628,172.10	0.05
JPY	26,172	JAPAN AIR LINES CO JPY 50	7,517,387.00	7,658,138.17	0.61
JPY	9	JAPAN PRIME REALTY INV /REIT	330,824.00	367,735.98	0.03
JPY	2,946	KAO CORP.	1,510,206.00	2,290,008.00	0.18
JPY	14,266	KDDI CORP.	3,175,445.00	3,997,509.66	0.32
JPY	10,166	MCDONALD S HOLDINGS CO (JAPAN)	3,641,031.00	4,588,314.47	0.37
JPY	1,292	MEIJI HLDG	945,640.00	821,462.05	0.07
JPY	8,167	MS & AD INSURANCE GROUP HOLDINGS	2,562,441.00	2,540,245.60	0.20
JPY	26,878	NIPPON TEL & TEL	5,186,502.00	6,383,094.02	0.51
JPY	3,446	NOMURA REAL ESTATE HDGS INC	809,114.00	777,680.42	0.06
JPY	3,446	NOMURA RESEARCH INST LTD	710,383.00	693,975.89	0.06
JPY	7,840	OBAYASHI CORP.	744,723.00	821,810.82	0.07
JPY	3,446	ORIX CORP	556,567.00	537,549.33	0.04
JPY	13,353	OTSUKA CORP	3,577,995.00	5,032,104.33	0.40
JPY	3,618	SANKYU INC	1,562,291.00	1,714,161.99	0.14
JPY	8,822	SANWA HOLDINGS CORP	942,790.00	933,881.39	0.08
JPY	5,169	SECOM LTD	3,903,847.00	4,353,080.99	0.35

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	861	SHIN-ETSU CHEMICAL CO	884,969.00	894,926.13	0.07
JPY	4,652	SHIONOGI & CO LTD	2,082,951.00	2,711,626.18	0.22
JPY	9,838	SKYLARK CO. LTD	1,501,158.00	1,809,272.01	0.15
JPY	1,999	SUNTORY B & F	756,149.00	782,459.29	0.06
JPY	9,683	TOKIO MARINE HOLDINGS INC	4,267,746.00	5,103,717.72	0.41
JPY	2,412	TOKYO ELECTRON CO LTD	4,809,634.00	4,971,069.78	0.40
JPY	3,067	TOKYO GAS CO. LTD *OPR*	782,611.00	700,457.05	0.06
JPY	116	UNITED URBAN INV /REIT	1,664,183.00	2,036,608.48	0.16
JPY	11,389	WEST JAPAN RAILWAY CO	7,912,777.00	9,261,670.68	0.74
			82,523,810.00	97,960,786.00	7.86
Jersey					
GBP	11,595	POLYMETAL	1,740,911.00	1,718,292.03	0.14
GBP	32,439	WPP PLC SHS	3,653,528.00	4,290,246.75	0.34
			5,394,439.00	6,008,538.78	0.48
Luxembourg					
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.07	0.00
EUR	6,271	RTL GROUP SA	2,780,628.00	2,898,055.04	0.23
			2,780,628.00	2,898,055.11	0.23
Netherlands					
EUR	3,446	ASR NEDERLAND NV	1,211,211.00	1,207,930.24	0.10
EUR	2,527	HEINEKEN HOLDING	2,403,817.00	2,294,094.16	0.18
EUR	4,870	KONINKLIJKE AHOLD DELHAIZE N.V.	1,057,831.00	1,141,007.17	0.09
EUR	165,156	KONINKLIJKE KPN /EUR 0.04	5,032,462.00	4,565,881.19	0.37
EUR	1,034	RANDSTAD HOLDING (EUR 0.1)	585,271.00	591,364.41	0.05
GBP	1,723	RHI-MAG N.V.	815,638.00	822,182.88	0.06
EUR	3,168	UNILEVER NV	1,842,028.00	1,705,286.79	0.14
EUR	11,735	WOLTERS KLUWER NV	4,553,102.00	8,017,822.05	0.64
			17,501,360.00	20,345,568.89	1.63
New Zealand					
NZD	36,742	CONTACT ENERGY LTD	1,568,843.00	1,654,445.48	0.14
NZD	133,282	SPARK NEW SHS	2,826,475.00	3,644,698.01	0.29
			4,395,318.00	5,299,143.49	0.43
Norway					
NOK	24,200	ORKLA AS A	2,012,997.00	2,293,371.30	0.19
NOK	3,170	SALMAR ASA	1,522,147.00	1,517,858.32	0.12
			3,535,144.00	3,811,229.62	0.31
Russia					
USD	8,247	SBERBANK OF RUSSIA OJSC /SADR	1,029,216.00	1,269,142.10	0.10
Singapore					
HKD	20,297	BOC AVIATION PTE LTD	1,585,834.00	1,932,440.24	0.15
SGD	92,282	COMFORTDELGRO CORPORATION LTD	1,540,423.00	1,529,000.92	0.12
SGD	86,651	MAPLETREE INDUST TR /REIT	1,235,554.00	1,568,417.26	0.13
SGD	69,883	SATS LTD	2,436,507.00	2,461,720.18	0.20
SGD	51,689	SINGAPORE EXCHANGE LTD	2,721,451.00	3,188,197.36	0.26
			9,519,769.00	10,679,775.96	0.86
South Africa					
ZAR	4,566	RESILIENT REIT LIMITED	200,896.00	207,982.79	0.02
ZAR	5,129	SPAR GROUP LTD	679,998.00	678,100.42	0.05

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
ZAR	32,050	TELKOM SA SOC — SHS	1,541,392.00	747,073.81	0.06
			2,422,286.00	1,633,157.02	0.13
South Korea					
KRW	1,549	BGF RETAIL CO. LTD. (TENTATIVE)	2,476,605.00	2,125,985.32	0.17
KRW	7,580	CHEIL WORLDWIDE INC	1,543,600.00	1,476,125.99	0.12
KRW	1,489	DAELIM INDUSTRIAL CO LTD	1,161,273.00	1,091,144.88	0.09
KRW	1,733	HYUNDAI GLOVIS CO LTD	2,138,150.00	2,006,659.76	0.16
KRW	5,666	KIA MOTORS CORP.	1,693,406.00	2,032,447.97	0.16
KRW	9,296	KT CORPORATION	2,018,137.00	2,032,352.42	0.16
KRW	77,819	MACQUARIE KOREA INFRASTR. FUND	5,130,825.00	7,309,417.61	0.59
KRW	1,278	NCSOFT CORPORATION	3,929,422.00	5,598,442.98	0.45
			20,091,418.00	23,672,576.93	1.90
Spain					
EUR	7,660	ACS	2,697,385.00	2,869,621.22	0.23
EUR	929	AENA SME SA	1,572,300.00	1,663,483.06	0.13
EUR	2,165	GRIFOLS. SA	658,985.00	715,034.92	0.06
EUR	5,739	MERL SOCIMI /REIT	706,686.00	771,244.14	0.06
EUR	48,912	TELEFONICA SA	3,878,115.00	3,200,421.12	0.26
			9,513,471.00	9,219,804.46	0.74
Sweden					
SEK	8,458	CASTELLUM AB GOTHENBURG	1,426,394.00	1,860,691.75	0.15
SEK	26,029	HENNES & MAURITZ AB	5,016,700.00	4,958,037.14	0.40
SEK	5,482	ICA GRUPPEN AB	1,695,263.00	2,396,711.70	0.19
			8,138,357.00	9,215,440.59	0.74
Switzerland					
USD	2,154	GARMIN	1,628,005.00	1,967,096.95	0.16
CHF	408	GEBERIT AG /NAMEN-AKTIEN	1,545,804.00	2,145,152.59	0.17
CHF	222	KABA HOLDING AG RUEMLANG	1,589,449.00	1,484,448.72	0.12
CHF	1,054	PSP SWISS PROPERTY /NAM.	1,294,359.00	1,361,613.30	0.11
CHF	3,025	ROCHE HOLDING AG /GENUSSSCHEIN	6,460,245.00	9,183,770.76	0.74
CHF	848	SONOVA HOLDING AG /NOM.	1,588,585.00	1,816,597.24	0.15
CHF	1,889	SWISS LIFE HOLDING /NAM	5,943,485.00	8,869,807.27	0.71
CHF	1,293	SWISS PRIME SITE AG /NOM.	1,193,780.00	1,398,401.59	0.11
CHF	364	SWISSCOM /NAM.	1,568,661.00	1,804,035.06	0.15
CHF	1,505	ZURICH INSURANCE GROUP /NAM	3,799,086.00	5,776,040.40	0.46
			26,611,459.00	35,806,963.88	2.88
United States of America					
USD	1,378	ABBVIE INC	1,137,198.00	1,137,783.23	0.09
USD	6,337	AGILENT TECHNOLOGIES	4,605,332.00	5,040,673.85	0.40
USD	5,169	AKAMAI TECHNOLOGIES INC	4,626,789.00	4,150,076.60	0.33
USD	5,565	ALLSTATE CORP	4,590,716.00	5,820,313.02	0.47
USD	4,539	AMERICAN TOWER CORP	8,197,199.00	9,686,378.35	0.78
USD	10,684	AMERICAN WATER WORKS CO INC	12,494,615.00	12,235,723.52	0.98
USD	1,486	AMERIPRISE FINANC. /WH. I	2,297,648.00	2,318,250.22	0.19
USD	385	AMGEN INC	825,552.00	860,119.64	0.07
USD	8,098	APPLIED MATERIALS INC	4,553,843.00	4,599,083.56	0.37
USD	2,230	AQUA AMERICA INC	1,000,089.00	979,738.94	0.08
USD	12,580	AT & T	4,808,231.00	4,584,942.27	0.37
USD	465	AUTOMATIC DATA PROCES.	750,078.00	738,043.00	0.06
USD	1,930	AUTOZONE INC	19,154,876.00	21,390,298.94	1.72
USD	781	AVALONBAY COMMUNITIES INC.	1,683,677.00	1,515,411.40	0.12
USD	2,093	AVERY DENNISON CORP	2,581,701.00	2,551,601.60	0.20

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	16,659	AXA EQUITABLE HOLDINGS INC	3,777,747.00	3,856,524.91	0.31
USD	2,102	BAXTER INTL INC	1,575,171.00	1,638,308.50	0.13
USD	320	BOOKING HOLDINGS INC	5,908,476.00	6,133,072.90	0.49
USD	10,372	BOOZ ALLEN HAMILTON	5,053,214.00	6,876,253.21	0.55
USD	13,253	BRISTOL MYERS SQUIBB CO	6,234,128.00	7,923,632.90	0.64
USD	10,975	CADENCE DESIGN SYSTEMS	6,775,644.00	7,133,806.41	0.57
USD	861	CARLISLE COS INC	1,105,204.00	1,304,408.86	0.10
USD	2,470	CBRE GROUP -A-	1,315,779.00	1,417,748.81	0.11
USD	1,172	CDW CORP	1,269,235.00	1,557,113.38	0.12
USD	1,620	CELANESE CORP SERIES -A-	1,591,036.00	1,859,039.48	0.15
USD	2,394	CERNER CORP	1,563,712.00	1,632,842.34	0.13
USD	1,787	CINTAS	4,522,960.00	4,469,115.04	0.36
USD	7,474	CITRIX SYSTEMS INC	7,692,353.00	7,746,149.19	0.62
USD	12,094	COLGATE-PALMOLIVE CO.	7,368,664.00	7,747,898.06	0.62
USD	1,895	COPART INC	1,381,929.00	1,603,483.40	0.13
USD	3,739	CUMMINS INC	5,772,445.00	6,264,810.84	0.50
USD	6,702	DARDEN RESTAURANTS	7,400,541.00	6,803,596.63	0.55
USD	6,892	DENTSPLY SIRONA INC	3,737,274.00	3,617,990.68	0.29
USD	5,221	EBAY INC	2,044,923.00	1,751,499.74	0.14
USD	3,134	EDWARDS LIFE SCIENCES	4,386,648.00	6,819,432.00	0.55
USD	6,224	ELECTRONIC ARTS	6,125,014.00	6,223,171.74	0.50
USD	21,042	EQUITY LIFESTYLE	12,739,394.00	13,743,059.14	1.10
USD	603	ESSEX PROPERTY TRUST	1,583,195.00	1,682,223.73	0.14
USD	6,922	EXTRA SPACE STORAGE INC	6,157,995.00	6,764,502.32	0.54
USD	431	FAIR ISAAC CORP	1,177,145.00	1,503,517.70	0.12
USD	62,054	FID NAT FIN -A- FNF GROUP	22,116,383.00	26,122,757.48	2.10
USD	3,188	GENERAL MILLS INC	1,656,737.00	1,576,645.24	0.13
USD	810	GILEAD SCIENCES INC.	513,958.00	490,002.90	0.04
USD	20,578	HARTFORD FIN. SERV. GROUP	11,960,653.00	11,660,085.51	0.94
USD	414	HCA HEALTHCARE INC	325,375.00	572,278.29	0.05
USD	2,256	HOME DEPOT INC.	4,563,901.00	4,585,829.90	0.37
USD	7,757	HOST HOTELS & RESORTS INC	1,246,246.00	1,350,542.44	0.11
USD	465	ILLINOIS TOOL WORKS	675,256.00	780,545.36	0.06
USD	2,170	INTUIT	2,847,792.00	5,299,107.50	0.43
USD	3,584	IRON MOUNTAIN REIT INC /REIT	1,061,509.00	1,063,126.69	0.09
USD	6,995	JM SMUCKER CO	7,623,264.00	6,772,203.72	0.54
USD	1,292	KEYSIGHT TECHNOLOGIES INC	1,266,143.00	1,235,902.20	0.10
USD	4,312	KIMBERLY CLARK CORP	4,160,628.00	5,488,874.21	0.44
USD	9,304	KIMCO REALTY CORP.	1,595,029.00	1,788,931.23	0.14
USD	1,361	KLA TENCOR CORPORATION	1,572,080.00	2,257,697.47	0.18
USD	5,214	LAM RESEARCH CORP	12,762,419.00	14,177,906.52	1.14
USD	12,061	LAMB WESTON HOLDINGS INC	7,000,097.00	9,606,739.43	0.77
USD	1,241	LULULEMON ATHLETICA INC	1,481,679.00	2,677,532.45	0.21
USD	28,316	MAGELLAN MIDSTREAM PARTNERS	16,109,798.00	16,253,820.03	1.30
USD	1,534	MANPOWERGROUP INC	1,403,368.00	1,402,022.45	0.11
USD	2,889	MARSH & MC-LENNAN COS INC	2,027,030.00	3,008,442.35	0.24
USD	4,221	MASCO CORP.	1,597,995.00	1,894,759.72	0.15
USD	358	MASTERCARD INC. SHS -A-	459,555.00	992,877.80	0.08
USD	9,955	MAXIM INTEGRATED PRODUCTS	5,750,514.00	5,723,830.93	0.46
USD	34,459	MDU RESOURCES GROUP INC	9,593,041.00	9,569,159.55	0.77
USD	4,704	MERCK	3,964,626.00	3,986,891.34	0.32
USD	1,723	METLIFE INC	825,790.00	818,531.68	0.07
USD	4,508	MICROSOFT CORP	3,623,097.00	6,621,128.97	0.53
USD	1,189	MID-AMERICA APARTMENT COMMUN.	1,411,995.00	1,449,638.16	0.12
USD	440	MSCI INC -A-	439,905.00	1,060,264.88	0.09
USD	3,446	NATIONAL RETAIL PROPERTIES INC	1,585,013.00	1,719,319.75	0.14
USD	5,027	O REILLY AUTOMOTIVE INC	15,449,514.00	20,554,545.71	1.65

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	11,010	OMEGA HEALTHCARE INVESTORS	3,925,866.00	4,326,560.09	0.35
USD	19,142	OMNICOM GROUP INC.	13,909,051.00	14,458,832.34	1.16
USD	1,582	ORACLE CORP	867,265.00	781,849.85	0.06
USD	3,446	OWENS CORNING INC	2,128,452.00	2,099,634.57	0.17
USD	2,395	PAYCHEX INC.	1,404,775.00	1,895,517.77	0.15
USD	5,506	PEPSICO INC	7,114,202.00	7,031,867.43	0.56
USD	1,568	PPG INDUSTRIES INC.	1,399,855.00	1,952,056.94	0.16
USD	4,884	PROGRESSIVE CORP	2,139,268.00	3,290,122.66	0.26
USD	6,629	PUBL. SERV. ENTERPRISE	3,798,117.00	3,658,463.45	0.29
USD	4,600	PUBLIC STORAGE	10,375,877.00	9,093,748.28	0.73
USD	27,884	PULTEGROUP INC	10,281,158.00	10,091,176.44	0.81
USD	19,642	QUALCOMM INC.	15,880,764.00	16,227,978.07	1.30
USD	930	REGENERON PHARMA. INC.	2,959,588.00	3,244,027.34	0.26
USD	14,266	ROSS STORES INC	10,040,165.00	15,480,613.10	1.24
USD	2,926	S&P GLOBAL SHS	4,683,198.00	7,422,841.42	0.60
USD	6,168	SIMON PROPERTY /PAIRED SHS	9,143,174.00	8,556,463.12	0.69
USD	2,595	SNAP-ON INC	4,331,153.00	4,103,067.09	0.33
USD	7,272	STARBUCKS CORP.	3,328,923.00	5,963,999.69	0.48
USD	15,019	SYNCHRONY FINANCIAL	5,311,526.00	5,065,424.06	0.41
USD	5,987	SYNOPSIS INC.	4,097,072.00	7,770,279.41	0.62
USD	20,102	SYSCO CORP.	12,879,386.00	15,998,517.69	1.28
USD	14,421	T-MOBILE US INC	9,041,622.00	10,533,835.02	0.85
USD	12,820	TARGET CORP	7,057,557.00	15,297,732.57	1.23
USD	2,783	TERADYNE INC	1,656,350.00	1,772,063.11	0.14
USD	9,305	THE HERSHEY CO	8,409,366.00	12,693,128.12	1.02
USD	632	TYSON FOODS INC. -A-	371,495.00	535,986.64	0.04
USD	3,960	VARIAN MEDICAL SYSTEMS INC	3,365,993.00	5,236,680.88	0.42
USD	913	VERISIGN INC	839,225.00	1,640,231.04	0.13
USD	5,575	VIACOMCBS INC CL-B	2,569,431.00	2,181,830.55	0.18
USD	1,683	VISA INC -A	1,590,575.00	2,939,950.45	0.24
USD	5,169	VMWARE INC	8,321,390.00	7,390,010.47	0.59
USD	22,446	WASTE MANAGEMENT INC	15,755,672.00	23,821,476.52	1.91
USD	3,842	WESTERN UNION COMPANY	786,423.00	962,836.80	0.08
USD	446	WHIRLPOOL CORP.	669,220.00	616,873.54	0.05
USD	9,142	YUM BRANDS SHS	7,386,513.00	8,601,859.32	0.69
USD	8,848	ZIMMER BIOMET HLDGS SHS	8,771,676.00	12,328,129.61	0.99
USD	15,442	ZOETIS INC -A-	8,834,125.00	19,031,276.96	1.53
			545,663,228.00	642,340,524.32	51.56
Total shares			1,002,794,402.00	1,187,853,599.26	95.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,007,941,127.00	1,193,391,259.65	95.80

Espiria (formerly Monyx Fund)

Espiria Offensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>OTHER TRANSFERABLE SECURITIES</u>					
Shares					
Russia					
USD	10,438	OIL COMPANY LUKOIL PJSC /SADR	6,346,561.00	9,653,678.47	0.77
Total shares			6,346,561.00	9,653,678.47	0.77
TOTAL OTHER TRANSFERABLE SECURITIES			6,346,561.00	9,653,678.47	0.77
TOTAL INVESTMENTS IN SECURITIES			1,014,287,688.00	1,203,044,938.12	96.57
CASH AT BANKS				38,210,750.32	3.07
OTHER NET ASSETS				4,456,551.35	0.36
TOTAL				<u>1,245,712,239.79</u>	<u>100.00</u>

Espiria (formerly Monyx Fund)

Espiria Offensiv

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)

as at 31 December 2019

(in percentage of net assets)

United States of America	51.59 %
Japan	7.86 %
Great Britain	4.13 %
Cayman Islands	3.93 %
Canada	2.91 %
Switzerland	2.88 %
South Korea	1.90 %
Germany	1.88 %
Netherlands	1.63 %
Australia	1.61 %
Italy	1.61 %
China	1.60 %
Brazil	1.41 %
Hong Kong	1.22 %
Sweden	1.15 %
Finland	1.10 %
Ireland	1.08 %
Russia	0.87 %
Singapore	0.86 %
France	0.85 %
Spain	0.74 %
Denmark	0.62 %
Austria	0.50 %
Jersey	0.48 %
New Zealand	0.43 %
Bermuda	0.33 %
Norway	0.31 %
Cyprus	0.30 %
India	0.25 %
Luxembourg	0.23 %
South Africa	0.13 %
Guernsey	0.10 %
Belgium	0.08 %
TOTAL	<u>96.57 %</u>

Espiria (formerly Monyx Fund)

Espiria Offensiv

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2019
(in percentage of net assets)

Holding and finance companies	10.46 %
Real estate companies	7.97 %
Internet software	7.53 %
Pharmaceuticals and cosmetics	6.65 %
News transmission	6.35 %
Insurance	5.71 %
Retail	5.50 %
Electronic semiconductor	3.81 %
Food and distilleries	3.66 %
Banks and financial institutions	3.43 %
Graphic art, publishing	3.34 %
Public services	3.11 %
Textile	2.99 %
Construction, building material	2.94 %
Leisure	2.37 %
Transportation	2.31 %
Environmental services & recycling	2.20 %
Other services providers	2.02 %
Consumer goods	1.51 %
Business houses	1.33 %
Healthcare education & social services	1.13 %
Non-ferrous metals	1.06 %
Mechanics, machinery	1.05 %
Petrol	1.02 %
Agriculture and fishing	0.89 %
Biotechnology	0.87 %
Miscellaneous manufacturers	0.77 %
Investment funds	0.72 %
Chemicals	0.70 %
Mines, heavy industries	0.57 %
Forest products and paper industry	0.52 %
Electronics and electrical equipment	0.42 %
Office equipment, computers	0.42 %
Automobile industry	0.38 %
Tobacco and spirits	0.31 %

Espira (formerly Monyx Fund)

Espira Offensiv

INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)

as at 31 December 2019
(in percentage of net assets)

Aerospace technology	0.26 %
Various capital goods	0.17 %
Mortgage & funding institutions	0.10 %
Tyres & rubber	0.02 %
TOTAL	<u><u>96.57 %</u></u>

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
SEK	10,000,000	WHITE MOUNT FRN 17-22.09.47	10,044,395.00	10,175,000.00	0.35
Denmark					
SEK	3,000,000	JYSKE BK FRN 16-PERP	3,182,342.00	3,177,390.00	0.11
SEK	10,000,000	SPANOR FRN 17-18.10.27	10,065,375.00	10,000,000.00	0.34
SEK	4,000,000	SPANOR FRN 19-05.12.23	4,000,000.00	4,006,160.00	0.13
			17,247,717.00	17,183,550.00	0.58
Finland					
EUR	200,000	TVO POWER 2% 18-08.05.24	2,074,527.00	2,200,941.13	0.08
SEK	14,000,000	TVO POWER 2.375% 18-15.02.24	13,942,180.00	14,451,780.00	0.49
			16,016,707.00	16,652,721.13	0.57
France					
SEK	5,000,000	SOCGEN FRN 17-25.01.22	5,045,433.00	5,042,300.00	0.17
Germany					
EUR	100,000	HOERMANN FI 4.50% 19-06.06.24	1,071,754.00	1,120,387.99	0.04
Great Britain					
SEK	2,000,000	RSA INS GRP FRN 17-PERP	2,065,000.00	2,108,500.00	0.07
Iceland					
SEK	15,000,000	LANDSBKNN 1.375% 16-24.11.20	14,943,600.00	15,048,600.00	0.51
SEK	6,000,000	ISLANDSBK FRN 18-31.08.28	5,748,000.00	5,798,070.00	0.20
			20,691,600.00	20,846,670.00	0.71
Netherlands					
EUR	200,000	KB ACT SYS 5% 18-15.07.25 REGS	1,976,359.00	2,171,824.18	0.07
EUR	150,000	METALCORP 7% 17-06.06.22	1,547,512.00	1,482,694.93	0.05
			3,523,871.00	3,654,519.11	0.12
Norway					
NOK	15,000,000	AKER ASA FRN 12-07.09.22	17,228,388.00	17,479,141.12	0.59
EUR	200,000	B2 HOLDING FRN 17-14.11.22	2,031,551.00	1,975,823.27	0.07
SEK	35,000,000	DNB 0.75% 19-31.01.24	35,824,250.00	35,262,500.00	1.20
USD	200,000	DNB BANK AS 5.75% 15-PERP	1,735,957.00	1,883,043.45	0.06
NOK	10,000,000	NORWEGIAN A FRN 17-21.11.20	10,554,630.00	10,626,297.68	0.36
NOK	3,000,000	PROTECTOR F FRN 16-19.04.46	3,262,498.00	3,241,580.07	0.11
SEK	6,000,000	STEEN & STR 1.093% 17-08.12.22	6,000,000.00	6,035,100.00	0.21
NOK	6,000,000	STOREBRAND FRN 15-PERP	6,356,281.00	6,443,850.83	0.22
			82,993,555.00	82,947,336.42	2.82
Sweden					
EUR	200,000	AKELIUS RES 3.875% 18-05.10.78	2,032,864.00	2,234,292.70	0.08
SEK	2,500,000	HEIMSTADEN FRN 19-PERP	2,550,000.00	2,567,187.50	0.09
SEK	6,000,000	KLOEVERN AB FRN 17-24.11.21	5,984,000.00	5,995,140.00	0.20
SEK	7,000,000	LA HEDIN FRN 17-05.10.22	7,004,390.00	6,905,360.00	0.23

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	5,000,000	LANDSHYPO FRN 16-25.05.26	5,000,000.00	5,126,375.00	0.17
SEK	2,160,000	NACKAHUSEN FRN 17-13.08.20	2,156,371.00	1,922,400.00	0.07
EUR	200,000	NORDEA BANK 3.5% 17-PERP	1,854,851.00	2,145,712.44	0.07
SEK	3,000,000	PRIME LIVNG FRN 16-29.09.20	2,730,000.00	1,200,000.00	0.04
USD	200,000	STENA 7% 14-01.02.24	2,015,088.00	1,925,327.17	0.07
SEK	20,000,000	SWEDBANK 1.5875% 18-08.05.28	19,880,000.00	19,846,000.00	0.68
SEK	30,000,000	SWEDBK 1% 15-15.06.22	30,864,900.00	30,537,750.00	1.04
SEK	4,000,000	VATTENFALL 3.125% 15-19.03.77	4,034,718.00	4,141,600.00	0.14
			86,107,182.00	84,547,144.81	2.88
Total bonds			244,807,214.00	244,278,129.46	8.31
Rights					
United States of America					
USD	26,409	RIGHTS BRISTOL-MYERS SQUIBB	0.00	758,940.03	0.03
Total rights			0.00	758,940.03	0.03
Shares					
Australia					
AUD	16,895	AURIZON HLDGS — SHS	654,736.00	581,437.37	0.02
AUD	23,221	CHARTER HALL GROUP /STAPLED	1,532,538.00	1,693,052.31	0.06
AUD	81,013	GOODMAN GROUP	4,300,900.00	7,127,378.37	0.24
AUD	13,157	MAGELLAN FINANCIAL GROUP LTD	3,137,255.00	4,930,687.03	0.17
AUD	88,944	QBE INSURANCE GROUP	6,294,607.00	7,538,415.82	0.26
AUD	14,887	RAMSAY HEALTH CARE LTD RHC	6,216,225.00	7,105,137.60	0.24
AUD	19,857	SONIC HEALTHCARE	2,721,929.00	3,756,592.88	0.13
AUD	235,564	STOCKLAND /UNITS	6,969,838.00	7,161,413.24	0.24
			31,828,028.00	39,894,114.62	1.36
Austria					
EUR	3,433	BAWAG GROUP AG	1,363,357.00	1,464,716.25	0.05
EUR	1,632	ERSTE GROUP BANK AG	538,827.00	575,341.70	0.02
EUR	19,181	IMMOFINANZ AG /REIT	4,992,652.00	4,817,131.39	0.16
EUR	6,237	OMV AG	3,139,853.00	3,282,094.62	0.11
EUR	6,534	RAIFFEISEN BANK INTL AG	1,412,620.00	1,537,245.28	0.05
EUR	2,873	WIENERBERGER AG	677,985.00	797,498.81	0.03
			12,125,294.00	12,474,028.05	0.42
Belgium					
EUR	1,030	SOFINA	1,923,857.00	2,084,514.90	0.07
Bermuda					
USD	10,403	ARCH CAPITAL GP LTD BERMUDA	3,149,651.00	4,167,997.95	0.14
USD	11,458	COSAN LTD -A-	2,031,637.00	2,442,765.17	0.08
USD	108	CREDICORP	188,480.00	216,315.38	0.01
USD	3,605	GENPACT LTD	1,404,300.00	1,418,370.82	0.05
			6,774,068.00	8,245,449.32	0.28
Brazil					
USD	718,244	CEMIG /SADR	22,168,552.00	22,759,031.22	0.77
USD	308,930	CIA SIDER. NAC /SADR(REP. 1SH)	9,026,352.00	9,919,204.96	0.34
USD	17,363	TELEF BRASIL /SADR	2,275,947.00	2,325,899.06	0.08
			33,470,851.00	35,004,135.24	1.19

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Canada					
CAD	18,603	AIR CANADA VT AND VAR VT SHS	2,971,839.00	6,518,381.95	0.22
CAD	28,222	BROOKFIELD ASSET MGMT -A- /LTD	12,025,544.00	15,226,844.48	0.52
CAD	411	CANADIAN PACIFIC RAILWAY CO	558,566.00	981,495.87	0.03
CAD	5,979	CGI INC -A-	2,594,100.00	4,679,967.31	0.16
CAD	8,613	EMPIRE CO LTD -A- /NON VOTING	1,652,475.00	1,890,122.72	0.06
CAD	21,521	H R REAL ESTATE INVESTMENT TRUST	3,726,785.00	3,282,618.51	0.11
CAD	10,403	KIRKLAND LAKE GOLD LTD	3,121,663.00	4,279,076.73	0.15
CAD	13,836	QUEBECOR INC	3,131,218.00	3,300,122.69	0.11
CAD	56,081	RIOCAN REAL ESTATE INVESTMENT	10,159,226.00	10,825,474.26	0.37
CAD	14,109	THOMSON REUTERS CORP	5,509,470.00	9,395,714.08	0.32
CAD	8,351	WASTE CONNECTIONS INC	4,762,455.00	7,072,810.95	0.24
CAD	7,279	WSP GLOBAL INC	2,858,181.00	4,660,103.01	0.16
			53,071,522.00	72,112,732.56	2.45
Cayman Islands					
HKD	137,334	3SBIO INC	1,859,786.00	1,666,420.23	0.06
USD	6,387	ALIBABA GROUP HOLDING LTD /ADR	10,068,199.00	12,713,529.24	0.43
HKD	205,763	ANTA SPORTS PRODUCTS LTD	7,278,783.00	17,242,389.45	0.59
HKD	171,668	CHINA LESSO GROUP HOLDINGS LTD	1,777,896.00	2,060,338.87	0.07
HKD	171,667	CHINA MEDICAL SYSTEM HOLDINGS	2,393,468.00	2,314,014.23	0.08
HKD	28,840	CHINA RESOURCES LAND	1,187,198.00	1,344,355.65	0.04
HKD	17,338	CK ASSET HLDGS	1,243,642.00	1,171,701.72	0.04
HKD	41,715	CK HUTCHISON HOLDINGS LTD	4,165,133.00	3,723,644.87	0.13
HKD	904,173	DALI FOODS GROUP CO LTD	6,197,239.00	6,267,759.15	0.21
HKD	17,167	ENN ENERGY HOLDINGS	1,696,482.00	1,756,134.68	0.06
USD	8,467	FANHUA INC /SADR	2,078,441.00	2,028,963.04	0.07
USD	6,867	JD. COM INC /ADR	2,253,392.00	2,267,130.68	0.08
USD	6,867	JINKOSOLAR HOLDING CO /SADR	1,415,192.00	1,437,606.40	0.05
USD	3,433	MOMO INC /SADR	1,212,061.00	1,079,570.73	0.04
USD	2,461	NETEASE INC /ADR	5,632,385.00	7,011,062.88	0.24
USD	1,373	NEW ORIENTALEDUCAT. TECH /ADR	1,593,325.00	1,558,772.87	0.05
USD	6,867	NOAH HOLDINGS LTD /ADR	2,288,371.00	2,295,413.57	0.08
USD	22,317	QUDIAN INC /SADR	1,656,240.00	993,356.16	0.03
HKD	24,599	TENCENT HOLDINGS LTD	9,655,459.00	11,100,251.50	0.38
USD	86,018	VIPSHOP HLDG SP ADRREPR 1/5TH	7,774,436.00	11,353,605.97	0.39
HKD	51,500	YIHAI INTERNATIONAL HOLDINGS	3,051,228.00	2,827,552.14	0.09
USD	2,747	ZAI LAB LTD /ADR	1,025,208.00	1,077,835.19	0.04
USD	9,948	ZTO EXPRESS CAYMAN INC /ADR	2,026,382.00	2,161,347.98	0.07
			79,529,946.00	97,452,757.20	3.32
China					
HKD	184,886	ANHUI CONCH CEMENT CO -H-	8,424,057.00	12,616,451.04	0.43
HKD	28,840	CHINA CONSTRUCTION BANK CO -H-	227,480.00	233,183.34	0.01
HKD	324,795	CHINA TELECOM CORP LTD -H-	1,431,333.00	1,252,562.29	0.04
HKD	208,748	PICC PROPERTY AND CASUALTY H	2,409,217.00	2,354,899.27	0.08
HKD	158,496	PING AN INSUR. (GRP) CO -H-	13,087,345.00	17,537,365.14	0.60
HKD	590,193	PSBC /H	3,231,273.00	3,757,983.85	0.13
HKD	94,417	WEICHAI POWER CO LTD -H-	1,057,043.00	1,864,823.23	0.06
			29,867,748.00	39,617,268.16	1.35
Cyprus					
USD	37,326	TCS GROUP HOLDING PLC /GDR	6,567,842.00	7,512,301.75	0.26
Denmark					
DKK	10,186	COLOPLAST -B-	10,091,252.00	11,836,998.06	0.41

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
DKK	3,811	VESTAS WIND SYSTEMS AS /REG	3,147,201.00	3,608,022.26	0.12
			13,238,453.00	15,445,020.32	0.53
Finland					
EUR	14,762	ELISA CORPORATION A	4,928,288.00	7,639,266.40	0.26
EUR	67,324	TIETO CORPORATION	17,232,685.00	19,609,934.34	0.67
			22,160,973.00	27,249,200.74	0.93
France					
EUR	3,433	AIR LIQUIDE	4,402,408.00	4,552,886.48	0.15
EUR	3,410	ARKEMA	3,568,638.00	3,393,578.36	0.11
EUR	1,275	EIFFAGE SA	1,064,395.00	1,366,688.50	0.05
EUR	9,015	NEXITY /-A-	4,488,298.00	4,241,863.22	0.14
EUR	10,300	PEUGEOT SA	2,485,637.00	2,305,304.64	0.08
EUR	1,717	SOPRA STERIA ACT.	2,455,461.00	2,588,507.17	0.09
EUR	1,717	UNIBAIL RODAMCO WESTFILED /REIT	2,548,571.00	2,537,097.79	0.09
			21,013,408.00	20,985,926.16	0.71
Germany					
EUR	8,825	ADIDAS AG	19,562,326.00	26,872,598.56	0.91
EUR	5,572	ALLIANZ SE /NAM. VINKULIERT	10,483,686.00	12,787,882.02	0.44
EUR	5,834	HOCHTIEF AG	6,614,369.00	6,969,584.24	0.24
			36,660,381.00	46,630,064.82	1.59
Great Britain					
GBP	102,381	3I GROUP PLC	10,694,180.00	13,940,573.13	0.47
USD	3,772	AON PLC	6,299,290.00	7,315,551.80	0.25
GBP	137,334	ASSURA PLC	1,329,278.00	1,328,402.28	0.05
GBP	25,193	AUTO TRADER GR	1,361,869.00	1,857,632.81	0.06
GBP	13,585	AVIVA PLC	664,215.00	705,396.09	0.02
GBP	11,148	BRITISH LAND CO PLC R.E.I.T	816,248.00	883,125.07	0.03
GBP	144,293	BT GROUP PLC	3,369,899.00	3,443,481.24	0.12
USD	7,290	COCA-COLA EUROP PRNTR	3,402,019.00	3,465,334.45	0.12
GBP	52,641	COMPASS GROUP PLC	10,200,607.00	12,337,981.97	0.42
EUR	7,389	DIALOG SEMICONDUCTOR	3,428,651.00	3,502,375.78	0.12
GBP	49,984	HOWDEN JOINERY GROUP PLC	3,133,729.00	4,169,130.87	0.14
GBP	77,866	LEGAL & GENERAL GROUP PLC	2,534,130.00	2,925,817.90	0.10
GBP	6,867	PERSIMMON PLC	1,582,401.00	2,294,900.09	0.08
GBP	10,619	RELX PLC	1,979,998.00	2,509,365.32	0.09
GBP	55,063	RIGHTMOVE PLC	2,875,207.00	4,326,455.81	0.15
GBP	26,663	RSA INSURANCE GROUP PLC	1,793,971.00	1,870,173.10	0.06
GBP	49,009	SMITH AND NEPHEW PLC	7,760,673.00	11,137,143.69	0.38
GBP	79,384	SSE PLC	11,723,879.00	14,161,104.72	0.48
GBP	91,811	TATE + LYLE PLC	8,089,914.00	8,655,203.44	0.29
GBP	34,334	TP ICAP PLC	1,725,799.00	1,740,121.83	0.06
			84,765,957.00	102,569,271.39	3.49
Guernsey					
USD	3,545	AMDOCS LTD	2,318,907.00	2,389,593.18	0.08
Hong Kong					
HKD	183,929	CHINA MOBILE LTD	15,066,802.00	14,473,602.75	0.49
HKD	274,325	FAR EAST HORIZON	2,461,192.00	2,405,873.58	0.08
HKD	379,728	LENOVO GROUP LTD	3,126,295.00	2,385,942.53	0.08
HKD	45,663	SUN HUNG KAI PROPERTIES LTD	6,429,286.00	6,544,782.94	0.22
HKD	3,777	SWIRE PACIFIC LTD A	301,444.00	328,499.28	0.01

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
HKD	55,449	TECHTRONIC INDUSTRIES CO LTD	3,010,629.00	4,233,418.90	0.15
			30,395,648.00	30,372,119.98	1.03
India					
USD	4,826	HOUSING DEVT. FIN. CORP /ADR	1,963,910.00	2,838,779.74	0.10
USD	5,414	WNS HOLDINGS LTD /SADR	2,714,745.00	3,345,748.03	0.11
			4,678,655.00	6,184,527.77	0.21
Ireland					
USD	3,870	ACCENTURE PLC	7,124,588.00	7,590,450.71	0.26
USD	7,292	ALLEGION PLC	5,889,719.00	8,469,076.41	0.29
USD	3,433	ICON PLC	4,709,358.00	5,500,379.15	0.19
USD	1,066	JAZZ PHARMACEUTICALS PLC	1,506,329.00	1,492,213.75	0.05
USD	1,545	MEDTRONIC HOLDINGS LIMITED	1,647,296.00	1,624,466.30	0.05
EUR	5,820	SMURFIT KAPPA GROUP PLC	1,711,551.00	2,095,126.02	0.07
			22,588,841.00	26,771,712.34	0.91
Italy					
EUR	618,775	A2A SPA	11,490,565.00	10,871,220.21	0.37
EUR	179,939	HERA SPA	6,059,314.00	7,373,940.08	0.25
EUR	33,874	IREN S.P.A.	1,002,615.00	983,087.68	0.03
EUR	54,526	ITALGAS S.P.A.	3,135,130.00	3,119,136.42	0.11
EUR	37,715	MONCLER S.P.A.	9,205,063.00	15,879,867.36	0.54
EUR	34,334	UNIPOL GRUPPO FINANZIARIO SPA	1,550,782.00	1,844,243.72	0.06
			32,443,469.00	40,071,495.47	1.36
Japan					
JPY	7,725	ASAHI GROUP HD — SHS	2,810,435.00	3,315,774.10	0.11
JPY	57,028	ASTELLAS PHARMA INC	6,077,166.00	9,185,922.31	0.31
JPY	10,300	AZBIL CORP	2,843,756.00	2,737,082.90	0.09
JPY	7,210	BANDAI NAMCO HOLDINGS INC.	2,826,574.00	4,118,222.93	0.14
JPY	1,202	BRIDGESTONE CORP	433,276.00	421,283.05	0.01
JPY	14,557	BROTHER INDUSTRIES LTD	2,478,490.00	2,847,701.87	0.10
JPY	2,403	DAITO TRUST CONSTRUCT.	3,910,362.00	2,790,612.03	0.09
JPY	20,291	DAIWA H. INDUSTR. CO. LTD	5,988,176.00	5,925,141.25	0.20
JPY	1,682	EAST JAPAN RAILWAY CO	1,615,213.00	1,428,553.21	0.05
JPY	3,433	HITACHI HIGH-TECHNOLOGIES CORP	2,201,347.00	2,289,035.30	0.08
JPY	17,613	HOYA CORP	8,005,264.00	15,854,231.11	0.54
JPY	5,734	ITOCHU CORP	1,031,462.00	1,251,757.77	0.04
JPY	52,153	JAPAN AIR LINES CO JPY 50	14,979,888.00	15,260,362.49	0.52
JPY	18	JAPAN PRIME REALTY INV /REIT	659,232.00	732,787.04	0.02
JPY	5,870	KAO CORP.	3,009,387.00	4,563,296.11	0.16
JPY	28,429	KDDI CORP.	6,327,705.00	7,965,832.58	0.27
JPY	20,257	MCDONALD S HOLDINGS CO (JAPAN)	7,255,478.00	9,143,128.59	0.31
JPY	2,575	MEIJI HLDG	1,884,375.00	1,636,926.41	0.06
JPY	16,274	MS & AD INSURANCE GROUP HOLDINGS	5,106,173.00	5,061,944.27	0.17
JPY	53,560	NIPPON TEL & TEL	10,335,136.00	12,719,583.58	0.43
JPY	6,867	NOMURA REAL ESTATE HDGS INC	1,612,321.00	1,549,682.81	0.05
JPY	6,867	NOMURA RESEARCH INST LTD	1,415,580.00	1,382,884.89	0.05
JPY	15,622	OBAYASHI CORP.	1,484,008.00	1,637,621.40	0.06
JPY	6,867	ORIX CORP	1,109,071.00	1,071,173.88	0.04
JPY	26,608	OTSUKA CORP	7,129,867.00	10,027,468.10	0.34
JPY	7,210	SANKYU INC	3,113,175.00	3,415,808.49	0.12
JPY	17,579	SANWA HOLDINGS CORP	1,878,696.00	1,860,944.29	0.06
JPY	10,300	SECOM LTD	7,779,191.00	8,674,379.11	0.30
JPY	1,717	SHIN-ETSU CHEMICAL CO	1,763,477.00	1,783,318.20	0.06
JPY	9,270	SHIONOGI & CO LTD	4,150,693.00	5,403,454.14	0.18

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	19,604	SKYLARK CO. LTD	2,991,355.00	3,605,334.10	0.12
JPY	3,983	SUNTORY B & F	1,506,777.00	1,559,205.67	0.05
JPY	19,295	TOKIO MARINE HOLDINGS INC	8,504,332.00	10,170,172.00	0.35
JPY	4,807	TOKYO ELECTRON CO LTD	9,584,152.00	9,905,844.61	0.34
JPY	6,111	TOKYO GAS CO. LTD *OPR*	1,559,508.00	1,395,799.90	0.05
JPY	231	UNITED URBAN INV /REIT	3,316,215.00	4,058,347.20	0.14
JPY	22,694	WEST JAPAN RAILWAY CO	15,767,781.00	18,455,719.72	0.63
			164,445,094.00	195,206,337.41	6.64
Jersey					
GBP	23,105	POLYMETAL	3,469,111.00	3,424,038.42	0.12
GBP	64,641	WPP PLC SHS	7,280,381.00	8,549,169.40	0.29
			10,749,492.00	11,973,207.82	0.41
Luxembourg					
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.05	0.00
EUR	12,496	RTL GROUP SA	5,540,954.00	5,774,950.70	0.20
			5,540,954.00	5,774,950.75	0.20
Netherlands					
EUR	6,867	ASR NEDERLAND NV	2,413,578.00	2,407,041.09	0.08
EUR	5,035	HEINEKEN HOLDING	4,790,083.00	4,571,438.59	0.15
EUR	9,706	KONINKLIJKE AHOLD DELHAIZE N.V.	2,107,939.00	2,273,683.58	0.08
EUR	329,106	KONINKLIJKE KPN /EUR 0.04	10,028,180.00	9,098,425.83	0.31
EUR	2,060	RANDSTAD HOLDING (EUR 0.1)	1,166,269.00	1,178,411.13	0.04
GBP	3,433	RHI-MAG N.V.	1,625,320.00	1,638,362.81	0.06
EUR	6,313	UNILEVER NV	3,670,608.00	3,398,122.87	0.12
EUR	23,385	WOLTERS KLUWER NV	9,072,962.00	15,977,104.10	0.54
			34,874,939.00	40,542,590.00	1.38
New Zealand					
NZD	73,216	CONTACT ENERGY LTD	3,126,232.00	3,296,811.47	0.11
NZD	265,591	SPARK NEW SHS	5,632,313.00	7,262,785.23	0.25
			8,758,545.00	10,559,596.70	0.36
Norway					
NOK	48,223	ORKLA AS A	4,011,296.00	4,569,998.16	0.16
NOK	27,700	PIONEER PROPERTY GR /PREF	2,319,923.00	2,980,370.23	0.10
NOK	6,317	SALMAR ASA	3,033,182.00	3,024,634.42	0.10
			9,364,401.00	10,575,002.81	0.36
Russia					
USD	16,433	SBERBANK OF RUSSIA OJSC /SADR	2,050,918.00	2,529,017.89	0.09
Singapore					
HKD	40,445	BOC AVIATION PTE LTD	3,160,090.00	3,850,771.29	0.13
SGD	183,890	COMFORTDELGRO CORPORATION LTD	3,069,599.00	3,046,838.25	0.10
SGD	172,670	MAPLETREE INDUST TR /REIT	2,462,086.00	3,125,383.14	0.11
SGD	139,257	SATS LTD	4,855,224.00	4,905,466.76	0.17
SGD	103,000	SINGAPORE EXCHANGE LTD	5,423,033.00	6,353,116.95	0.21
			18,970,032.00	21,281,576.39	0.72
South Africa					
ZAR	9,099	RESILIENT REIT LIMITED	400,324.00	414,447.05	0.01
ZAR	10,220	SPAR GROUP LTD	1,355,031.00	1,351,249.86	0.05

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
ZAR	63,866	TELKOM SA SOC — SHS	3,071,531.00	1,488,693.06	0.05
			4,826,886.00	3,254,389.97	0.11
South Korea					
KRW	2,647	BGF RETAIL CO. LTD. (TENTATIVE)	4,232,132.00	3,632,978.14	0.12
KRW	15,021	CHEIL WORLDWIDE INC	3,058,895.00	2,925,183.18	0.10
KRW	2,544	DAELIM INDUSTRIAL CO LTD	1,984,065.00	1,864,252.90	0.06
KRW	2,961	HYUNDAI GLOVIS CO LTD	3,653,243.00	3,428,574.46	0.12
KRW	11,226	KIA MOTORS CORP.	3,355,132.00	4,026,872.74	0.14
KRW	15,883	KT CORPORATION	3,448,158.00	3,472,445.52	0.12
KRW	105,744	MACQUARIE KOREA INFRASTR. FUND	6,530,184.00	9,932,369.42	0.34
KRW	2,186	NCSOFT CORPORATION	7,065,194.00	9,576,053.49	0.32
			33,327,003.00	38,858,729.85	1.32
Spain					
EUR	15,265	ACS	5,375,076.00	5,718,290.67	0.20
EUR	1,850	AENA SME SA	3,133,119.00	3,314,820.64	0.11
EUR	4,314	GRIFOLS. SA	1,313,160.00	1,424,849.20	0.05
EUR	11,436	MERL SOCIMI /REIT	1,408,212.00	1,536,857.24	0.05
EUR	97,468	TELEFONICA SA	7,727,916.00	6,377,475.22	0.22
			18,957,483.00	18,372,292.97	0.63
Sweden					
SEK	16,854	CASTELLUM AB GOTHENBURG	2,842,374.00	3,707,798.17	0.13
SEK	40,000	FASTPARTNER-D RG	3,360,000.00	3,592,000.00	0.12
SEK	51,868	HENNES & MAURITZ AB	9,996,772.00	9,879,874.48	0.34
SEK	10,924	ICA GRUPPEN AB	3,378,149.00	4,775,924.45	0.16
			19,577,295.00	21,955,597.10	0.75
Switzerland					
USD	4,292	GARMIN	3,244,122.00	3,919,831.67	0.14
CHF	814	GEBERIT AG /NAMEN-AKTIE	3,080,321.00	4,274,642.92	0.15
CHF	442	KABA HOLDING AG RUEMLANG	3,167,292.00	2,958,059.14	0.10
CHF	2,101	PSP SWISS PROPERTY /NAM.	2,579,268.00	2,713,285.15	0.09
CHF	6,029	ROCHE HOLDING AG /GENUSSSCHEIN	12,873,323.00	18,300,488.66	0.62
CHF	1,690	SONOVA HOLDING AG /NOM.	3,165,571.00	3,619,931.08	0.12
CHF	3,764	SWISS LIFE HOLDING /NAM	11,843,576.00	17,674,854.00	0.60
CHF	2,576	SWISS PRIME SITE AG /NOM.	2,378,845.00	2,786,593.12	0.10
CHF	725	SWISSCOM /NAM.	3,125,869.00	3,594,898.44	0.12
CHF	2,998	ZURICH INSURANCE GROUP /NAM	7,570,434.00	11,509,908.58	0.39
			53,028,621.00	71,352,492.76	2.43
United States of America					
USD	2,747	ABBVIE INC	2,266,092.00	2,267,259.24	0.08
USD	12,628	AGILENT TECHNOLOGIES	9,177,039.00	10,044,544.57	0.34
USD	10,300	AKAMAI TECHNOLOGIES INC	9,219,797.00	8,269,852.51	0.28
USD	11,090	ALLSTATE CORP	9,147,914.00	11,598,130.58	0.39
USD	9,044	AMERICAN TOWER CORP	16,334,549.00	19,302,034.18	0.66
USD	21,290	AMERICAN WATER WORKS CO INC	24,898,004.00	24,382,111.15	0.83
USD	2,962	AMERIPRISE FINANC. /WH. I	4,578,521.00	4,619,574.35	0.16
USD	767	AMGEN INC	1,645,077.00	1,713,959.34	0.06
USD	16,137	APPLIED MATERIALS INC	9,074,437.00	9,164,588.13	0.31
USD	4,443	AQUA AMERICA INC	1,992,876.00	1,952,324.58	0.07
USD	25,068	AT & T	9,581,355.00	9,136,408.80	0.31
USD	927	AUTOMATIC DATA PROCES.	1,494,681.00	1,470,697.38	0.05
USD	3,845	AUTOZONE INC	38,169,897.00	42,624,422.30	1.45
USD	1,556	AVALONBAY COMMUNITIES INC.	3,355,062.00	3,019,758.42	0.10

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4,170	AVERY DENNISON CORP	5,144,552.00	5,084,573.37	0.17
USD	33,196	AXA EQUITABLE HOLDINGS INC	7,527,913.00	7,684,892.42	0.26
USD	4,189	BAXTER INTL INC	3,138,840.00	3,264,655.33	0.11
USD	638	BOOKING HOLDINGS INC	11,773,813.00	12,221,366.79	0.42
USD	20,669	BOOZ ALLEN HAMILTON	10,069,534.00	13,702,301.30	0.47
USD	26,409	BRISTOL MYERS SQUIBB CO	12,422,739.00	15,789,413.51	0.54
USD	21,869	CADENCE DESIGN SYSTEMS	13,501,818.00	14,215,527.23	0.48
USD	1,717	CARLISLE COS INC	2,202,339.00	2,599,293.93	0.09
USD	4,922	CBRE GROUP -A-	2,621,951.00	2,825,146.30	0.10
USD	2,335	CDW CORP	2,529,203.00	3,102,857.92	0.11
USD	3,227	CELANESE CORP SERIES -A-	3,170,455.00	3,704,505.68	0.13
USD	4,770	CERNER CORP	3,116,006.00	3,253,762.91	0.11
USD	3,560	CINTAS	9,012,897.00	8,905,600.01	0.30
USD	14,894	CITRIX SYSTEMS INC	15,328,542.00	15,435,741.93	0.53
USD	24,100	COLGATE-PALMOLIVE CO.	14,683,527.00	15,439,226.89	0.53
USD	3,777	COPART INC	2,753,769.00	3,195,259.40	0.11
USD	7,451	CUMMINS INC	11,502,744.00	12,483,880.83	0.42
USD	13,356	DARDEN RESTAURANTS	14,747,049.00	13,557,518.61	0.46
USD	13,733	DENTSPLY SIRONA INC	7,447,260.00	7,209,565.56	0.25
USD	10,403	EBAY INC	4,074,915.00	3,490,211.37	0.12
USD	6,246	EDWARDS LIFE SCIENCES	8,741,269.00	13,589,073.74	0.46
USD	12,402	ELECTRONIC ARTS	12,205,307.00	12,400,906.64	0.42
USD	41,931	EQUITY LIFESTYLE	25,385,776.00	27,385,776.98	0.93
USD	1,202	ESSEX PROPERTY TRUST	3,154,830.00	3,352,165.16	0.11
USD	13,794	EXTRA SPACE STORAGE INC	12,271,028.00	13,479,615.42	0.46
USD	858	FAIR ISAAC CORP	2,345,695.00	2,996,057.87	0.10
USD	123,656	FID NAT FIN -A- FNF GROUP	44,071,288.00	52,054,786.58	1.77
USD	6,352	GENERAL MILLS INC	3,301,378.00	3,141,779.03	0.11
USD	1,614	GILEAD SCIENCES INC.	1,024,164.00	976,428.18	0.03
USD	41,006	HARTFORD FIN. SERV. GROUP	23,833,978.00	23,235,037.99	0.79
USD	824	HCA HEALTHCARE INC	648,375.00	1,140,378.24	0.04
USD	4,496	HOME DEPOT INC.	9,094,480.00	9,138,177.57	0.31
USD	15,457	HOST HOTELS & RESORTS INC	2,483,393.00	2,691,224.25	0.09
USD	927	ILLINOIS TOOL WORKS	1,345,582.00	1,555,391.78	0.05
USD	4,324	INTUIT	5,674,791.00	10,559,524.97	0.36
USD	7,141	IRON MOUNTAIN REIT INC /REIT	2,115,268.00	2,118,491.24	0.07
USD	13,939	JM SMUCKER CO	15,190,868.00	13,494,962.01	0.46
USD	2,575	KEYSIGHT TECHNOLOGIES INC	2,523,042.00	2,462,780.78	0.08
USD	8,593	KIMBERLY CLARK CORP	8,290,879.00	10,937,672.86	0.37
USD	18,540	KIMCO REALTY CORP.	3,178,412.00	3,564,801.06	0.12
USD	2,712	KLA TENCOR CORPORATION	3,132,683.00	4,498,910.97	0.15
USD	10,391	LAM RESEARCH CORP	25,431,657.00	28,252,296.83	0.96
USD	24,033	LAMB WESTON HOLDINGS INC	13,949,084.00	19,143,337.80	0.65
USD	2,472	LULULEMON ATHLETICA INC	2,952,540.00	5,335,515.61	0.18
USD	56,425	MAGELLAN MIDSTREAM PARTNERS	32,101,975.00	32,388,967.11	1.10
USD	3,056	MANPOWERGROUP INC	2,796,490.00	2,793,808.41	0.10
USD	5,757	MARSH & MC-LENNAN COS INC	4,039,261.00	5,994,919.34	0.20
USD	8,412	MASCO CORP.	3,184,323.00	3,775,685.35	0.13
USD	714	MASTERCARD INC. SHS -A-	915,756.00	1,978,506.37	0.07
USD	19,838	MAXIM INTEGRATED PRODUCTS	11,459,042.00	11,405,870.83	0.39
USD	68,667	MDU RESOURCES GROUP INC	19,116,040.00	19,068,452.42	0.65
USD	9,374	MERCK	7,900,305.00	7,944,673.46	0.27
USD	3,433	METLIFE INC	1,645,551.00	1,631,087.07	0.06
USD	8,984	MICROSOFT CORP	7,219,740.00	13,193,915.53	0.45
USD	2,369	MID-AMERICA APARTMENT COMMUN.	2,813,681.00	2,888,692.17	0.10
USD	878	MSCI INC -A-	876,597.00	2,112,788.52	0.07
USD	6,867	NATIONAL RETAIL PROPERTIES INC	3,158,453.00	3,426,086.34	0.12

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	10,016	O REILLY AUTOMOTIVE INC	30,786,227.00	40,959,017.87	1.39
USD	21,939	OMEGA HEALTHCARE INVESTORS	7,823,068.00	8,621,530.95	0.29
USD	38,144	OMNICOM GROUP INC.	27,716,549.00	28,812,097.36	0.98
USD	3,152	ORACLE CORP	1,728,198.00	1,557,991.23	0.05
USD	6,867	OWENS CORNING INC	4,241,365.00	4,183,939.22	0.14
USD	4,772	PAYCHEX INC.	2,799,293.00	3,777,195.91	0.13
USD	10,973	PEPSICO INC	14,176,462.00	14,012,393.54	0.48
USD	3,124	PPG INDUSTRIES INC.	2,789,488.00	3,889,861.45	0.13
USD	9,731	PROGRESSIVE CORP	4,262,916.00	6,556,223.36	0.22
USD	13,210	PUBL. SERV. ENTERPRISE	7,568,503.00	7,290,215.60	0.25
USD	9,167	PUBLIC STORAGE	20,675,997.00	18,121,100.98	0.62
USD	55,565	PULTEGROUP INC	20,487,250.00	20,108,674.84	0.68
USD	39,140	QUALCOMM INC.	31,645,579.00	32,337,471.87	1.10
USD	1,854	REGENERON PHARMA. INC.	5,897,568.00	6,464,369.28	0.22
USD	28,428	ROSS STORES INC	20,007,024.00	30,848,198.61	1.05
USD	5,831	S&P GLOBAL SHS	9,332,203.00	14,791,486.93	0.50
USD	12,290	SIMON PROPERTY /PAIRED SHS	18,219,592.00	17,050,453.50	0.58
USD	5,171	SNAP-ON INC	8,630,684.00	8,176,176.72	0.28
USD	14,491	STARBUCKS CORP.	6,633,542.00	11,884,454.82	0.40
USD	29,927	SYNCHRONY FINANCIAL	10,584,271.00	10,093,864.27	0.34
USD	11,930	SYNOPSYS INC.	8,164,231.00	15,483,826.18	0.53
USD	40,057	SYSCO CORP.	25,664,738.00	31,880,226.46	1.09
USD	28,737	T-MOBILE US INC	18,017,230.00	20,990,760.05	0.71
USD	25,547	TARGET CORP	14,063,585.00	30,483,772.82	1.04
USD	5,547	TERADYNE INC	3,300,606.00	3,531,187.97	0.12
USD	18,542	THE HERSHEY CO	16,757,334.00	25,293,580.73	0.86
USD	1,260	TYSON FOODS INC. -A-	740,277.00	1,068,059.92	0.04
USD	7,891	VARIAN MEDICAL SYSTEMS INC	6,707,411.00	10,435,127.54	0.36
USD	1,820	VERISIGN INC	1,672,322.00	3,268,486.37	0.11
USD	11,109	VIACOMCBS INC CL-B	5,120,101.00	4,347,731.04	0.15
USD	3,354	VISA INC -A	3,169,536.00	5,858,435.64	0.20
USD	10,300	VMWARE INC	16,582,023.00	14,726,064.74	0.50
USD	44,729	WASTE MANAGEMENT INC	31,396,309.00	47,469,026.86	1.62
USD	7,656	WESTERN UNION COMPANY	1,567,105.00	1,918,643.71	0.07
USD	888	WHIRLPOOL CORP.	1,333,554.00	1,229,243.14	0.04
USD	18,218	YUM BRANDS SHS	14,719,095.00	17,140,914.46	0.58
USD	17,631	ZIMMER BIOMET HLDGS SHS	17,479,307.00	24,566,248.66	0.84
USD	30,770	ZOETIS INC -A-	17,603,750.00	37,923,602.11	1.29
			<u>1,087,342,441.00</u>	<u>1,279,991,170.01</u>	<u>43.56</u>
Total shares			1,997,237,952.00	2,365,293,186.40	80.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,242,045,166.00</u>	<u>2,610,330,255.89</u>	<u>88.84</u>
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
Bonds					
Finland					
EUR	100,000	MERCADA 1.875% 17-24.10.22	1,031,731.00	1,086,416.46	0.04
Marshall Islands					
USD	200,000	CHEMBULK HO 8% 18-02.02.23	1,826,656.00	1,666,261.02	0.05
Norway					
EUR	200,000	B2 HOLDING FRN 19-28.05.24	2,149,684.00	2,041,286.50	0.07

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	250,000	DNO A 8.375% 19-29.05.24	2,408,431.00	2,346,631.44	0.08
			4,558,115.00	4,387,917.94	0.15
Great Britain					
SEK	10,000,000	NATWEST MAR FRN 19-28.06.21	10,000,000.00	10,024,400.00	0.34
Total bonds			17,416,502.00	17,164,995.42	0.58
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			17,416,502.00	17,164,995.42	0.58
<u>OTHER TRANSFERABLE SECURITIES</u>					
Bonds					
Bermuda					
NOK	4,000,000	SHIP FIN IN FRN 19-04.06.24	4,388,876.00	4,290,531.48	0.15
USD	300,000	TKY SHTTL FRN 19-18.10.24	2,953,279.00	2,811,815.48	0.10
SEK	1,250,000	VOSTOK NEW 5.75% 19-04.10.22	1,250,000.00	1,270,362.50	0.04
			8,592,155.00	8,372,709.46	0.29
Denmark					
EUR	300,000	GEORG JENSE FRN 18-15.05.23	3,108,945.00	3,112,918.57	0.11
SEK	7,000,000	NORDEA LIV FRN 18-08.06.28	6,999,605.00	7,010,150.00	0.24
DKK	2,000,000	PWT HOLDING FRN 17-18.10.22	2,574,733.00	2,478,021.43	0.08
			12,683,283.00	12,601,090.00	0.43
Finland					
EUR	1,000,000	FUND EQ FIN 2.75% 19-29.01.24	10,682,751.00	10,665,358.13	0.36
EUR	100,000	POHJOLAN VO 1.75% 18-08.06.23	1,033,737.00	1,081,146.83	0.04
EUR	100,000	SUNBORN FRN 18-09.02.23	1,026,003.00	1,035,012.59	0.04
			12,742,491.00	12,781,517.55	0.44
Gibraltar					
EUR	100,000	SUNBORN FRN 17-05.09.22	969,290.00	990,354.68	0.03
Great Britain					
USD	400,000	SICCAR POIN 9% 18-31.01.23	3,692,408.00	3,978,432.22	0.14
Luxembourg					
SEK	2,000,000	MILLICOM IC FRN 19-15.05.24	2,000,000.00	2,027,170.00	0.07
Marshall Islands					
USD	188,000	EAGLE 8.25% 17-28.11.22 /POOL	1,752,446.00	1,803,867.97	0.06
Mauritius					
USD	200,000	BAYPORT MGT 10.50% 19-19.12.22	1,880,053.00	1,879,224.16	0.06
Norway					
NOK	22,000,000	AKER ASA FRN 18-31.01.23	23,460,011.00	24,195,786.85	0.82
NOK	4,000,000	AKER SOL FRN 19-03.06.24	4,405,652.00	4,316,205.04	0.15
SEK	2,000,000	BANK NORWEG FRN 18-02.10.28	2,001,000.00	2,001,250.00	0.07
NOK	5,500,000	BONHEUR AS FRN 19-04.09.24	5,924,099.00	5,900,799.08	0.20
SEK	5,000,000	DNB BANK AS 1.61% 18-13.03.28	5,000,000.00	5,029,125.00	0.17
NOK	1,500,000	EKORNES QM FRN 19-02.10.23	1,619,868.00	1,651,853.98	0.06
NOK	2,000,000	GREEN CUBE FRN 19-31.05.22	2,203,450.00	2,066,668.42	0.07

Espiria (formerly Monyx Fund)

Espiria Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
NOK	1,500,000	ICE GRP FRN 19-10.10.23	1,614,237.00	1,591,947.23	0.05
EUR	100,000	NORSKE SKOG FRN 19-30.06.22	1,067,443.00	1,074,894.72	0.04
USD	500,000	OCEAN YIELD FRN 19-PERP	4,831,291.00	4,698,083.80	0.16
EUR	100,000	SMAKRAFT AS FRN 18-02.11.23	1,031,159.00	1,042,210.39	0.03
SEK	6,000,000	STOREBRAND FRN 19-16.09.49	6,000,000.00	6,060,000.00	0.21
EUR	200,000	ZALARIS FRN 18-28.09.23	2,052,007.00	2,093,467.95	0.07
			61,210,217.00	61,722,292.46	2.10
Sweden					
SEK	6,000,000	BASELOAD CA FRN 19-22.03.23	6,000,000.00	6,030,000.00	0.20
EUR	200,000	BEWI GROUP FRN 19-22.11.23	2,129,336.00	2,112,056.14	0.07
EUR	200,000	EURO LINGER FRN 18-22.02.21	1,974,670.00	1,942,692.36	0.07
SEK	4,000,000	FNG NORDIC FRN 19-25.07.24	4,000,000.00	4,075,000.00	0.14
SEK	2,500,000	HEIMSTADEN FRN 19-31.05.23	2,500,000.00	2,537,975.00	0.09
EUR	400,000	IGE RESOURC FRN 18-23.06.21	4,375,154.00	4,284,762.97	0.14
SEK	2,000,000	IN JUSTITIA FRN 19-22.11.21	2,000,000.00	2,003,770.00	0.07
SEK	4,000,000	KLARNA BANK FRN 19-15.08.22	4,000,000.00	3,998,600.00	0.14
SEK	2,000,000	LEAX GROUP FRN 18-29.05.22	1,970,000.00	1,971,940.00	0.07
SEK	5,000,000	M2 ASSET FRN 19-19.12.22	5,000,000.00	4,993,200.00	0.17
SEK	4,000,000	NORDIC FRN 19-23.05.24	4,000,000.00	4,035,680.00	0.14
SEK	1,000,000	PRIME LIVIN 9% 18-21.03.20	960,000.00	200,000.00	0.01
SEK	1,250,000	QLIRO AB FRN 19-04.09.29	1,250,000.00	1,256,250.00	0.04
SEK	10,000,000	RESURS BANK FRN 18-16.06.21 REGS	10,000,000.00	10,062,550.00	0.34
SEK	4,000,000	RNB RETAIL FRN 18-02.02.21	3,965,000.00	3,620,000.00	0.12
SEK	2,000,000	SERNEKE GRP FRN 18-01.06.21	2,000,000.00	1,860,000.00	0.06
SEK	14,000,000	SHPF 4 1.5% 21.12.67 4 NOTE	14,000,000.00	14,000,000.00	0.48
SEK	2,500,000	SINCH FRN 19-27.11.24	2,500,000.00	2,532,937.50	0.09
SEK	1,250,000	SOLENTUNA FRN 19-07.10.22	1,250,000.00	1,254,687.50	0.04
SEK	1,250,000	SWEDAVIA AB FRN 19-PERP	1,250,000.00	1,259,375.00	0.04
SEK	1,250,000	TOADMAN INT 12.0% 19-17.06.22	1,250,000.00	1,312,500.00	0.04
			76,374,160.00	75,343,976.47	2.56
Total bonds			181,896,503.00	181,500,634.97	6.18
Shares					
Russia					
USD	20,799	OIL COMPANY LUKOIL PJSC /SADR	12,646,783.00	19,236,873.17	0.66
Sweden					
EUR	1,028,000	AKELIUS RESPROP -D-	19,446,805.00	19,767,584.56	0.67
Total shares			32,093,588.00	39,004,457.73	1.33
TOTAL OTHER TRANSFERABLE SECURITIES			213,990,091.00	220,505,092.70	7.51
TOTAL INVESTMENTS IN SECURITIES			2,473,451,759.00	2,848,000,344.01	96.93
CASH AT BANKS				85,689,366.22	2.92
OTHER NET ASSETS				4,506,250.58	0.15
TOTAL				2,938,195,960.81	100.00

Espiria (formerly Monyx Fund)

Espiria Världen

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

United States of America	43.59 %
Sweden	6.86 %
Japan	6.64 %
Norway	5.43 %
Great Britain	4.04 %
Cayman Islands	3.32 %
Canada	2.45 %
Switzerland	2.43 %
Finland	1.98 %
Germany	1.63 %
Denmark	1.54 %
Netherlands	1.50 %
Australia	1.36 %
Italy	1.36 %
China	1.35 %
South Korea	1.32 %
Brazil	1.19 %
Hong Kong	1.03 %
Bermuda	0.92 %
Ireland	0.91 %
France	0.88 %
Russia	0.75 %
Singapore	0.72 %
Iceland	0.71 %
Spain	0.63 %
Austria	0.42 %
Jersey	0.41 %
New Zealand	0.36 %
Luxembourg	0.27 %
Cyprus	0.26 %
India	0.21 %
Marshall Islands	0.11 %
South Africa	0.11 %
Guernsey	0.08 %
Belgium	0.07 %

Espira (formerly Monyx Fund)

Espira Världen

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

Mauritius	0.06 %
Gibraltar	0.03 %
TOTAL	<u><u>96.93 %</u></u>

Espiria (formerly Monyx Fund)

Espiria Världen

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2019
(in percentage of net assets)

Holding and finance companies	9.95 %
Real estate companies	8.67 %
Banks and financial institutions	6.75 %
Internet software	6.45 %
Insurance	5.65 %
Pharmaceuticals and cosmetics	5.62 %
News transmission	5.46 %
Retail	4.76 %
Transportation	3.86 %
Public services	3.55 %
Electronic semiconductor	3.22 %
Food and distilleries	3.09 %
Textile	2.92 %
Graphic art, publishing	2.82 %
Other services providers	2.70 %
Construction, building material	2.54 %
Leisure	2.02 %
Environmental services & recycling	1.93 %
Consumer goods	1.43 %
Business houses	1.33 %
Miscellaneous manufacturers	1.13 %
Mortgage & funding institutions	1.13 %
Mechanics, machinery	1.11 %
Petrol	0.96 %
Healthcare education & social services	0.95 %
Non-ferrous metals	0.89 %
Investment funds	0.81 %
Agriculture and fishing	0.75 %
Biotechnology	0.74 %
Aerospace technology	0.58 %
Chemicals	0.58 %
Mines, heavy industries	0.54 %
Forest products and paper industry	0.44 %
Automobile industry	0.40 %
Electronics and electrical equipment	0.36 %

Espira (formerly Monyx Fund)

Espira Världen

INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)

as at 31 December 2019
(in percentage of net assets)

Office equipment, computers	0.36 %
Tobacco and spirits	0.26 %
Various capital goods	0.14 %
Packaging and container industry	0.07 %
Tyres & rubber	0.01 %
TOTAL	<u><u>96.93 %</u></u>

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
SEK	12,000,000	WHITE MOUNT FRN 17-22.09.47	12,045,290.00	12,210,000.00	0.42
Denmark					
SEK	2,000,000	JYSKE BK FRN 16-PERP	2,069,000.00	2,118,260.00	0.07
SEK	8,000,000	SPANOR FRN 17-18.10.27	8,078,450.00	8,000,000.00	0.28
SEK	4,000,000	SPANOR FRN 19-05.12.23	4,000,000.00	4,006,160.00	0.14
			14,147,450.00	14,124,420.00	0.49
Finland					
EUR	200,000	TVO POWER 2% 18-08.05.24	2,074,527.00	2,200,941.13	0.08
SEK	14,000,000	TVO POWER 2.375% 18-15.02.24	13,942,180.00	14,451,780.00	0.50
			16,016,707.00	16,652,721.13	0.58
France					
SEK	4,000,000	SOCGEN FRN 17-25.01.22	4,054,520.00	4,033,840.00	0.14
Germany					
EUR	100,000	HOERMANN FI 4.50% 19-06.06.24	1,071,754.00	1,120,387.99	0.04
Great Britain					
SEK	3,000,000	RSA INS GRP FRN 17-PERP	3,097,500.00	3,162,750.00	0.11
Iceland					
SEK	4,000,000	ISLANDSBK FRN 18-31.08.28	3,832,000.00	3,865,380.00	0.13
SEK	5,000,000	LANDSBKNN 1.375% 16-24.11.20	4,981,200.00	5,016,200.00	0.18
			8,813,200.00	8,881,580.00	0.31
Netherlands					
EUR	200,000	KB ACT SYS 5% 18-15.07.25 REGS	1,976,359.00	2,171,824.18	0.08
EUR	300,000	METALCORP 7% 17-06.06.22	3,095,024.00	2,965,389.87	0.10
			5,071,383.00	5,137,214.05	0.18
Norway					
NOK	13,000,000	AKER ASA FRN 12-07.09.22	14,931,270.00	15,148,588.97	0.53
USD	200,000	DNB BANK AS 5.75% 15-PERP	1,735,957.00	1,883,043.45	0.06
NOK	8,000,000	KISTEFOS FRN 19-10.05.23	8,794,920.00	8,534,786.62	0.30
NOK	8,000,000	NORWEGIAN A FRN 17-21.11.20	8,451,709.00	8,501,038.14	0.30
NOK	3,000,000	PROTECTOR F FRN 16-19.04.46	3,262,498.00	3,241,580.07	0.11
SEK	4,000,000	STEEN & STR 1.093% 17-08.12.22	4,000,000.00	4,023,400.00	0.14
NOK	5,000,000	STOREBRAND FRN 15-PERP	5,279,345.00	5,369,875.69	0.19
			46,455,699.00	46,702,312.94	1.63
Spain					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,161,925.00	0.53
Sweden					
EUR	200,000	AKELIUS RES 3.875% 18-05.10.78	2,032,865.00	2,234,292.70	0.08
SEK	2,500,000	HEIMSTADEN FRN 19-PERP	2,550,000.00	2,567,187.50	0.09

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	5,000,000	INTEA FAST FRN 17-05.07.22	5,019,450.00	5,084,275.00	0.18
SEK	4,000,000	KLOEVERN AB FRN 17-24.11.21	3,984,000.00	3,996,760.00	0.14
SEK	5,000,000	LA HEDIN FRN 17-05.10.22	5,003,760.00	4,932,400.00	0.17
SEK	10,000,000	LANDSHYPO FRN 16-25.05.26	10,000,000.00	10,252,750.00	0.36
SEK	30,000,000	LANS 23 1-S FRN 18-28.11.23 REGS	30,834,900.00	30,736,500.00	1.07
SEK	20,000,000	LANSBK 3.25% 13-16.09.20	21,908,400.00	20,438,400.00	0.71
SEK	2,160,000	NACKAHUSEN FRN 17-13.08.20	2,156,371.00	1,922,400.00	0.07
EUR	200,000	NORDEA BANK 3.5% 17-PERP	1,854,851.00	2,145,712.44	0.07
SEK	10,000,000	NYA 1.42% 15-20.04.20	10,145,700.00	10,027,200.00	0.35
SEK	2,000,000	PRIME LIVNG FRN 16-29.09.20	1,820,000.00	800,000.00	0.03
USD	200,000	STENA 7% 14-01.02.24	2,011,045.00	1,925,327.17	0.07
SEK	10,000,000	SWEDBANK 1.5875% 18-08.05.28	9,953,333.00	9,923,000.00	0.34
SEK	3,000,000	VATTENFALL 3.125% 15-19.03.77	3,024,523.00	3,106,200.00	0.11
			112,299,198.00	110,092,404.81	3.84
Total bonds			238,072,701.00	237,279,555.92	8.27
Rights					
United States of America					
USD	12,396	RIGHTS BRISTOL-MYERS SQUIBB	0.00	356,246.47	0.01
Total rights			0.00	356,246.47	0.01
Shares					
Australia					
AUD	7,930	AURIZON HLDGS — SHS	307,333.00	272,926.72	0.01
AUD	10,900	CHARTER HALL GROUP /STAPLED	719,373.00	794,718.79	0.03
AUD	38,027	GOODMAN GROUP	2,018,842.00	3,345,591.57	0.12
AUD	6,176	MAGELLAN FINANCIAL GROUP LTD	1,472,628.00	2,314,464.60	0.08
AUD	41,750	QBE INSURANCE GROUP	2,954,689.00	3,538,532.56	0.12
AUD	6,988	RAMSAY HEALTH CARE LTD RHC	2,917,896.00	3,335,151.75	0.11
AUD	9,321	SONIC HEALTHCARE	1,277,674.00	1,763,344.78	0.06
AUD	110,574	STOCKLAND /UNITS	3,271,642.00	3,361,567.54	0.12
			14,940,077.00	18,726,298.31	0.65
Austria					
EUR	1,611	BAWAG GROUP AG	639,960.00	687,537.85	0.03
EUR	766	ERSTE GROUP BANK AG	252,925.00	270,065.41	0.01
EUR	9,004	IMMOFINANZ AG /REIT	2,343,551.00	2,261,161.59	0.08
EUR	2,928	OMV AG	1,473,847.00	1,540,615.29	0.05
EUR	3,067	RAIFFEISEN BANK INTL AG	663,084.00	721,582.97	0.03
EUR	1,348	WIENERBERGER AG	318,246.00	374,345.97	0.01
			5,691,613.00	5,855,309.08	0.21
Belgium					
EUR	483	SOFINA	903,059.00	978,471.34	0.04
Bermuda					
USD	4,883	ARCH CAPITAL GP LTD BERMUDA	1,478,446.00	1,956,458.33	0.07
USD	5,379	COSAN LTD -A-	953,651.00	1,146,634.03	0.04
USD	51	CREDICORP	88,472.00	101,538.44	0.01
USD	1,692	GENPACT LTD	659,179.00	665,783.30	0.02
			3,179,748.00	3,870,414.10	0.14

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Brazil					
USD	337,144	CEMIG /SADR	10,405,919.00	10,683,089.77	0.37
USD	145,012	CIA SIDER. NAC /SADR(REP. 1SH)	4,236,970.00	4,656,075.03	0.16
USD	8,150	TELEF BRASIL /SADR	1,068,329.00	1,091,777.07	0.04
			15,711,218.00	16,430,941.87	0.57
Canada					
CAD	8,732	AIR CANADA VT AND VAR VT SHS	1,394,981.00	3,059,728.64	0.11
CAD	13,247	BROOKFIELD ASSET MGMT -A- /LTD	5,644,791.00	7,147,481.14	0.25
CAD	193	CANADIAN PACIFIC RAILWAY CO	262,191.00	460,714.19	0.02
CAD	2,807	CGI INC -A-	1,217,671.00	2,196,776.76	0.08
CAD	4,043	EMPIRE CO LTD -A- /NON VOTING	775,672.00	887,223.65	0.03
CAD	10,102	H R REAL ESTATE INVESTMENT TRUST	1,749,353.00	1,540,861.20	0.05
SEK	300,000	INTERNATIONAL PETROLEUM CORP	12,780,000.00	12,504,000.00	0.44
CAD	4,883	KIRKLAND LAKE GOLD LTD	1,465,309.00	2,008,598.72	0.07
SEK	550,000	LUNDIN MINING CORP	27,903,197.00	31,075,000.00	1.08
CAD	6,495	QUEBECOR INC	1,469,794.00	1,549,077.66	0.05
CAD	26,324	RIOCAN REAL ESTATE INVESTMENT	4,768,741.00	5,081,477.86	0.18
CAD	6,623	THOMSON REUTERS CORP	2,586,145.00	4,410,348.40	0.15
CAD	3,920	WASTE CONNECTIONS INC	2,235,496.00	3,319,977.62	0.11
CAD	3,417	WSP GLOBAL INC	1,341,630.00	2,187,452.46	0.08
			65,594,971.00	77,428,718.30	2.70
Cayman Islands					
HKD	64,465	3SBIO INC	872,984.00	782,217.69	0.03
USD	2,998	ALIBABA GROUP HOLDING LTD /ADR	4,726,013.00	5,967,730.91	0.21
HKD	96,585	ANTA SPORTS PRODUCTS LTD	3,416,661.00	8,093,578.00	0.28
HKD	80,581	CHINA LESSO GROUP HOLDINGS LTD	834,545.00	967,123.11	0.03
HKD	80,581	CHINA MEDICAL SYSTEM HOLDINGS	1,123,494.00	1,086,198.33	0.04
HKD	13,538	CHINA RESOURCES LAND	557,271.00	631,040.57	0.02
HKD	8,139	CK ASSET HLDGS	583,766.00	549,996.81	0.02
HKD	19,581	CK HUTCHISON HOLDINGS LTD	1,955,113.00	1,747,878.99	0.06
HKD	1424,419	DALI FOODS GROUP CO LTD	2,908,984.00	2,942,086.29	0.10
HKD	8,058	ENN ENERGY HOLDINGS	796,329.00	824,329.66	0.03
USD	3,974	FANHUA INC /SADR	975,620.00	952,395.30	0.03
USD	3,223	JD. COM INC /ADR	1,057,742.00	1,064,191.19	0.04
USD	3,223	JINKOSOLAR HOLDING CO /SADR	664,291.00	674,812.48	0.02
USD	1,612	MOMO INC /SADR	568,942.00	506,750.53	0.02
USD	1,155	NETEASE INC /ADR	2,643,841.00	3,290,993.07	0.11
USD	645	NEW ORIENTALEDUCAT. TECH /ADR	747,907.00	731,688.02	0.03
USD	3,223	NOAH HOLDINGS LTD /ADR	1,074,161.00	1,077,467.18	0.04
USD	10,475	QUDIAN INC /SADR	777,439.00	466,281.41	0.02
HKD	11,547	TENCENT HOLDINGS LTD	4,532,273.00	5,210,458.31	0.18
USD	40,377	VIPSHOP HLDG SP ADRREPR 1/5TH	3,649,320.00	5,329,382.90	0.19
HKD	24,174	YIHAI INTERNATIONAL HOLDINGS	1,432,246.00	1,327,253.04	0.05
USD	1,289	ZAI LAB LTD /ADR	481,233.00	505,935.86	0.02
USD	4,669	ZTO EXPRESS CAYMAN INC /ADR	951,184.00	1,014,536.80	0.03
			37,331,359.00	45,744,326.45	1.60
China					
HKD	86,785	ANHUI CONCH CEMENT CO -H-	3,954,253.00	5,922,162.40	0.21
HKD	13,538	CHINA CONSTRUCTION BANK CO -H-	106,779.00	109,456.26	0.00
HKD	152,459	CHINA TELECOM CORP LTD -H-	671,868.00	587,952.77	0.02
HKD	97,986	PICC PROPERTY AND CASUALTY H	1,130,886.00	1,105,389.77	0.04
HKD	74,398	PING AN INSUR. (GRP) CO -H-	6,143,200.00	8,232,039.60	0.29
HKD	277,037	PSBC /H	1,516,760.00	1,763,997.71	0.06

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
HKD	44,319	WEICHAI POWER CO LTD /-H-	496,176.00	875,348.07	0.03
			14,019,922.00	18,596,346.58	0.65
Cyprus					
USD	17,521	TCS GROUP HOLDING PLC /GDR	3,082,945.00	3,526,274.61	0.12
Denmark					
DKK	4,781	COLOPLAST -B-	4,736,834.00	5,556,287.16	0.19
DKK	1,789	VESTAS WIND SYSTEMS AS /REG	1,477,296.00	1,693,605.73	0.06
			6,214,130.00	7,249,892.89	0.25
Finland					
EUR	6,929	ELISA CORPORATION A	2,313,339.00	3,585,871.82	0.13
SEK	700,000	NORDEA BANK ABP	76,687,333.00	52,948,000.00	1.85
SEK	210,000	STORA ENSO AB R (SEK)	21,472,955.00	28,539,000.00	0.99
EUR	31,602	TIETO CORPORATION	8,089,023.00	9,204,903.62	0.32
			108,562,650.00	94,277,775.44	3.29
France					
EUR	1,611	AIR LIQUIDE	2,066,490.00	2,137,125.02	0.07
EUR	1,601	ARKEMA	1,675,119.00	1,592,945.76	0.06
EUR	598	EIFFAGE SA	499,627.00	641,523.61	0.02
EUR	4,232	NEXITY /-A-	2,106,807.00	1,991,130.69	0.07
EUR	4,835	PEUGEOT SA	1,166,758.00	1,082,110.05	0.04
EUR	806	SOPRA STERIA ACT.	1,152,594.00	1,215,045.32	0.04
EUR	806	UNIBAIL RODAMCO WESTFILED /REIT	1,196,299.00	1,190,913.76	0.04
			9,863,694.00	9,850,794.21	0.34
Germany					
EUR	4,142	ADIDAS AG	9,182,556.00	12,613,998.37	0.44
EUR	2,616	ALLIANZ SE /NAM. VINKULIERT	4,921,043.00	6,002,632.11	0.21
EUR	2,738	HOCHTIEF AG	3,104,785.00	3,271,523.00	0.11
			17,208,384.00	21,888,153.48	0.76
Great Britain					
GBP	48,058	3I GROUP PLC	5,019,848.00	6,543,705.34	0.23
USD	1,771	AON PLC	2,956,887.00	3,433,920.18	0.12
GBP	64,464	ASSURA PLC	623,963.00	623,552.06	0.02
SEK	30,000	ASTRAZENECA PLC	24,865,803.00	28,206,000.00	0.98
GBP	11,825	AUTO TRADER GR	639,261.00	871,972.88	0.03
GBP	6,377	AVIVA PLC	311,783.00	331,112.94	0.01
GBP	5,233	BRITISH LAND CO PLC R.E.I.T	383,147.00	414,538.93	0.01
GBP	67,731	BT GROUP PLC	1,581,831.00	1,616,370.17	0.06
USD	3,422	COCA-COLA EUROP PRNTR	1,596,908.00	1,626,628.07	0.06
GBP	24,710	COMPASS GROUP PLC	4,788,165.00	5,791,449.02	0.20
EUR	3,468	DIALOG SEMICONDUCTOR	1,609,409.00	1,644,015.27	0.06
GBP	23,462	HOWDEN JOINERY GROUP PLC	1,470,972.00	1,956,990.12	0.07
GBP	36,550	LEGAL & GENERAL GROUP PLC	1,189,521.00	1,373,378.99	0.05
GBP	3,223	PERSIMMON PLC	742,779.00	1,077,226.16	0.04
GBP	4,985	RELX PLC	929,411.00	1,177,896.14	0.04
GBP	25,847	RIGHTMOVE PLC	1,349,622.00	2,030,838.45	0.07
GBP	12,516	RSA INSURANCE GROUP PLC	842,090.00	877,859.29	0.03
GBP	23,005	SMITH AND NEPHEW PLC	3,642,860.00	5,227,775.50	0.18
GBP	37,263	SSE PLC	5,503,189.00	6,647,222.88	0.23
GBP	43,096	TATE + LYLE PLC	3,797,406.00	4,062,752.70	0.14

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	16,116	TP ICAP PLC	810,090.00	816,813.23	0.03
			64,654,945.00	76,352,018.32	2.66
Guernsey					
USD	1,664	AMDOCS LTD	1,088,495.00	1,121,675.09	0.04
Hong Kong					
HKD	86,336	CHINA MOBILE LTD	7,072,357.00	6,793,909.46	0.23
HKD	128,768	FAR EAST HORIZON	1,155,284.00	1,129,317.11	0.04
HKD	178,245	LENOVO GROUP LTD	1,467,483.00	1,119,961.48	0.04
HKD	21,434	SUN HUNG KAI PROPERTIES LTD	3,017,907.00	3,072,121.26	0.11
HKD	1,773	SWIRE PACIFIC LTD A	141,498.00	154,197.57	0.01
HKD	26,028	TECHTRONIC INDUSTRIES CO LTD	1,413,189.00	1,987,166.93	0.07
			14,267,718.00	14,256,673.81	0.50
India					
USD	2,266	HOUSING DEVT. FIN. CORP /ADR	921,859.00	1,332,523.28	0.05
USD	2,541	WNS HOLDINGS LTD /SADR	1,274,302.00	1,570,494.20	0.05
			2,196,161.00	2,903,017.48	0.10
Ireland					
USD	1,817	ACCENTURE PLC	3,344,282.00	3,562,957.74	0.12
USD	3,422	ALLEGION PLC	2,764,634.00	3,975,384.66	0.14
USD	1,612	ICON PLC	2,210,573.00	2,581,878.10	0.09
USD	500	JAZZ PHARMACEUTICALS PLC	707,070.00	700,445.17	0.03
USD	725	MEDTRONIC HOLDINGS LIMITED	773,241.00	762,524.52	0.03
EUR	2,732	SMURFIT KAPPA GROUP PLC	803,402.00	983,452.20	0.03
			10,603,202.00	12,566,642.39	0.44
Italy					
EUR	290,453	A2A SPA	5,393,671.00	5,102,951.01	0.18
EUR	84,463	HERA SPA	2,844,242.00	3,461,327.64	0.12
EUR	15,900	IREN S.P.A.	470,628.00	461,461.38	0.02
EUR	25,595	ITALGAS S.P.A.	1,471,630.00	1,464,122.71	0.05
EUR	17,704	MONCLER S.P.A.	4,320,857.00	7,454,010.10	0.26
EUR	16,116	UNIPOL GRUPPO FINANZIARIO SPA	727,937.00	865,688.04	0.03
			15,228,965.00	18,809,560.88	0.66
Japan					
JPY	3,626	ASAHI GROUP HD — SHS	1,319,219.00	1,556,424.44	0.05
JPY	26,769	ASTELLAS PHARMA INC	2,852,622.00	4,311,872.14	0.15
JPY	4,835	AZBIL CORP	1,334,859.00	1,284,786.78	0.04
JPY	3,384	BANDAI NAMCO HOLDINGS INC.	1,326,794.00	1,933,093.93	0.07
JPY	564	BRIDGESTONE CORP	203,380.00	197,750.27	0.01
JPY	6,833	BROTHER INDUSTRIES LTD	1,163,403.00	1,336,711.32	0.05
JPY	1,128	DAITO TRUST CONSTRUCT.	1,835,524.00	1,309,913.35	0.05
JPY	9,525	DAIWA H.Industr. CO. LTD	2,810,850.00	2,781,261.44	0.10
JPY	790	EAST JAPAN RAILWAY CO	758,181.00	670,562.91	0.02
JPY	1,612	HITACHI HIGH-TECHNOLOGIES CORP	1,033,312.00	1,074,473.22	0.04
JPY	8,268	HOYA CORP	3,757,671.00	7,441,976.44	0.26
JPY	2,691	ITOCHU CORP	484,168.00	587,575.13	0.02
JPY	24,480	JAPAN AIR LINES CO JPY 50	7,031,560.00	7,163,214.50	0.25
JPY	8	JAPAN PRIME REALTY INV /REIT	309,444.00	343,970.25	0.01
JPY	2,755	KAO CORP.	1,412,606.00	2,142,011.30	0.07
JPY	13,344	KDDI CORP.	2,970,225.00	3,739,161.99	0.13
JPY	9,509	MCDONALD S HOLDINGS CO (JAPAN)	3,405,721.00	4,291,784.77	0.15

Espiria (formerly Monyx Fund)

Espiria Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	1,209	MEIJI HLDG	884,526.00	768,373.29	0.03
JPY	7,639	MS & AD INSURANCE GROUP HOLDINGS	2,396,838.00	2,376,076.75	0.08
JPY	25,141	NIPPON TEL & TEL	4,851,313.00	5,970,572.82	0.21
JPY	3,223	NOMURA REAL ESTATE HDGS INC	756,824.00	727,421.15	0.02
JPY	3,223	NOMURA RESEARCH INST LTD	664,473.00	649,126.20	0.02
JPY	7,333	OBAYASHI CORP.	696,593.00	768,699.52	0.03
JPY	3,223	ORIX CORP	520,598.00	502,809.04	0.02
JPY	12,490	OTSUKA CORP	3,346,760.00	4,706,893.75	0.16
JPY	3,384	SANKYU INC	1,461,324.00	1,603,380.58	0.06
JPY	8,252	SANWA HOLDINGS CORP	881,860.00	873,527.29	0.03
JPY	4,835	SECOM LTD	3,651,553.00	4,071,753.75	0.14
JPY	806	SHIN-ETSU CHEMICAL CO	827,776.00	837,089.60	0.03
JPY	4,351	SHIONOGI & CO LTD	1,948,336.00	2,536,381.49	0.09
JPY	9,202	SKYLARK CO. LTD	1,404,142.00	1,692,343.91	0.06
JPY	1,870	SUNTORY B & F	707,281.00	731,891.18	0.02
JPY	9,057	TOKIO MARINE HOLDINGS INC	3,991,933.00	4,773,878.97	0.17
JPY	2,256	TOKYO ELECTRON CO LTD	4,498,801.00	4,649,803.69	0.16
JPY	2,869	TOKYO GAS CO. LTD *OPR*	732,033.00	655,188.50	0.02
JPY	109	UNITED URBAN INV /REIT	1,556,631.00	1,904,988.27	0.07
JPY	10,653	WEST JAPAN RAILWAY CO	7,401,397.00	8,663,115.26	0.30
			77,190,531.00	91,629,859.19	3.19
Jersey					
GBP	10,846	POLYMETAL	1,628,401.00	1,607,243.71	0.06
GBP	30,342	WPP PLC SHS	3,417,411.00	4,012,980.31	0.14
			5,045,812.00	5,620,224.02	0.20
Luxembourg					
SEK	30,000	MILlicom INTL CELL. /SWED. DEP.	16,120,417.00	13,458,000.00	0.47
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.07	0.00
EUR	5,866	RTL GROUP SA	2,600,924.00	2,710,761.99	0.09
			18,721,341.00	16,168,762.06	0.56
Malta					
SEK	112,779	KAMBI GROUP	16,710,019.00	14,965,773.30	0.52
Netherlands					
EUR	3,223	ASR NEDERLAND NV	1,132,934.00	1,129,865.14	0.04
EUR	2,364	HEINEKEN HOLDING	2,248,465.00	2,145,833.38	0.07
EUR	4,556	KONINKLIJKE AHOLD DELHAIZE N.V.	989,466.00	1,067,267.13	0.04
EUR	154,482	KONINKLIJKE KPN /EUR 0.04	4,707,228.00	4,270,801.28	0.15
EUR	967	RANDSTAD HOLDING (EUR 0.1)	547,447.00	553,146.21	0.02
GBP	1,612	RHI-MAG N.V.	762,925.00	769,047.54	0.03
EUR	2,963	UNILEVER NV	1,722,983.00	1,595,078.95	0.05
EUR	10,977	WOLTERS KLUWER NV	4,258,849.00	7,499,653.03	0.26
			16,370,297.00	19,030,692.66	0.66
New Zealand					
NZD	124,669	SPARK NEW SHS	2,643,808.00	3,409,151.55	0.12
NZD	34,367	CONTACT ENERGY LTD	1,467,453.00	1,547,523.38	0.05
			4,111,261.00	4,956,674.93	0.17
Norway					
NOK	22,636	ORKLA AS A	1,882,903.00	2,145,157.24	0.08
NOK	16,600	PIONEER PROPERTY GR /PREF	1,398,259.00	1,786,070.24	0.06

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
NOK	2,965	SALMAR ASA	1,423,775.00	1,419,763.47	0.05
			4,704,937.00	5,350,990.95	0.19
Russia					
USD	7,714	SBERBANK OF RUSSIA OJSC /SADR	962,701.00	1,187,121.06	0.04
Singapore					
HKD	18,985	BOC AVIATION PTE LTD	1,483,346.00	1,807,552.13	0.06
SGD	86,318	COMFORTDELGRO CORPORATION LTD	1,440,870.00	1,430,185.94	0.05
SGD	81,051	MAPLETREE INDUST TR /REIT	1,155,703.00	1,467,054.91	0.05
SGD	65,367	SATS LTD	2,279,042.00	2,302,626.20	0.08
SGD	48,349	SINGAPORE EXCHANGE LTD	2,545,572.00	2,982,153.24	0.11
			8,904,533.00	9,989,572.42	0.35
South Africa					
ZAR	4,271	RESILIENT REIT LIMITED	187,912.00	194,541.45	0.01
ZAR	4,797	SPAR GROUP LTD	636,052.00	634,276.72	0.02
ZAR	29,979	TELKOM SA SOC — SHS	1,441,776.00	698,792.56	0.02
			2,265,740.00	1,527,610.73	0.05
South Korea					
KRW	1,187	BGF RETAIL CO. LTD. (TENTATIVE)	1,901,890.00	1,629,144.33	0.06
KRW	4,947	CHEIL WORLDWIDE INC	1,007,413.00	963,376.69	0.03
KRW	1,141	DAELIM INDUSTRIAL CO LTD	889,867.00	836,129.15	0.03
KRW	1,329	HYUNDAI GLOVIS CO LTD	1,639,695.00	1,538,863.71	0.05
KRW	3,698	KIA MOTORS CORP.	1,105,227.00	1,326,507.69	0.05
KRW	7,127	KT CORPORATION	1,547,254.00	1,558,151.43	0.05
KRW	38,148	MACQUARIE KOREA INFRASTR. FUND	2,355,816.00	3,583,182.30	0.13
KRW	789	NCSOFT CORPORATION	2,550,063.00	3,456,315.74	0.12
			12,997,225.00	14,891,671.04	0.52
Spain					
EUR	7,165	ACS	2,523,061.00	2,684,165.77	0.09
EUR	869	AENA SME SA	1,470,686.00	1,555,976.88	0.05
EUR	2,025	GRIFOLS. SA	616,397.00	668,824.25	0.02
EUR	5,368	MERL SOCIMI /REIT	661,015.00	721,400.83	0.03
EUR	45,751	TELEFONICA SA	3,627,484.00	2,993,587.01	0.11
			8,898,643.00	8,623,954.74	0.30
Sweden					
SEK	125,000	AB INDUSTRIVAERDEN /-C-	28,075,113.00	28,237,500.00	0.98
SEK	80,000	ALIMAK GROUP AB	10,571,283.00	11,168,000.00	0.39
SEK	500,000	ARJO AB	17,846,255.00	22,530,000.00	0.78
SEK	150,000	ATLAS COPCO AB	36,443,172.00	48,780,000.00	1.70
SEK	200,000	BILLERUDKORSNAS AB	22,430,941.00	22,130,000.00	0.77
SEK	7,911	CASTELLUM AB GOTHENBURG	1,334,210.00	1,740,440.54	0.06
SEK	162,991	CLIMEON AB	10,047,637.00	11,148,584.40	0.39
SEK	150,000	ELECTROLUX AB B	36,177,101.00	34,485,000.00	1.20
SEK	250,000	ELEKTA AB	27,682,503.00	30,837,500.00	1.07
SEK	300,000	EPIROC AKTIEBOLAG	31,436,039.00	34,305,000.00	1.20
SEK	145,000	ESSITY AKTIE-B	36,767,178.00	43,761,000.00	1.52
SEK	40,000	FASTPARTNER-D RG	3,360,000.00	3,592,000.00	0.12
SEK	249,347	HENNES & MAURITZ AB	45,385,948.00	47,495,613.31	1.66
SEK	300,000	HEXATRONIC GROUP AB	15,771,482.00	18,210,000.00	0.63
SEK	300,000	HUSQVARNA AB -B-	22,926,884.00	22,506,000.00	0.78
SEK	5,128	ICA GRUPPEN AB	1,585,703.00	2,241,819.04	0.08

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	120,000	INTRUM JUSTITIA AB	30,164,228.00	33,528,000.00	1.17
SEK	75,000	INVESTOR AB B	30,035,534.00	38,340,000.00	1.34
SEK	125,000	J.M. AB	25,642,123.00	34,675,000.00	1.21
SEK	300,000	KUNGSLEDEN	19,514,510.00	29,520,000.00	1.03
SEK	125,000	LOOMIS -B-	38,257,604.00	48,475,000.00	1.69
SEK	100,000	NORDIC ENTERTAINMENT GROUP -B-	23,512,021.00	30,280,000.00	1.06
SEK	100,000	PANDOX AB /REIT	16,100,000.00	21,200,000.00	0.74
SEK	500,000	RESURS HOLDING AB	29,600,000.00	30,075,000.00	1.05
SEK	200,000	SECURITAS AB B	30,308,640.00	32,290,000.00	1.13
SEK	300,000	SKANDINAV. ENSK. BANKEN A	29,769,282.00	26,424,000.00	0.92
SEK	150,000	SKANSKA B	26,490,466.00	31,755,000.00	1.11
SEK	350,000	SVENSKA CELLUL. -B-	28,302,164.00	33,250,000.00	1.16
SEK	225,000	SVENSKA HANDELSBANKEN AB	22,823,258.00	22,702,500.00	0.79
SEK	100,000	SWEDISH ORPHAN BIOVITRUM AB	17,687,917.00	15,450,000.00	0.54
SEK	350,000	TELIASONERA AB	15,643,403.00	14,087,500.00	0.49
SEK	300,000	TOBII AB	11,545,325.00	11,268,000.00	0.39
SEK	400,000	VOLVO B	58,792,414.00	62,760,000.00	2.19
			802,030,338.00	899,248,457.29	31.34
Switzerland					
SEK	220,000	ABB LTD ZUERICH /NAMEN.	41,810,098.00	49,522,000.00	1.73
USD	2,015	GARMIN	1,522,791.00	1,839,969.07	0.06
CHF	382	GBERIT AG /NAMEN-AKTIE	1,445,903.00	2,006,517.48	0.07
CHF	207	KABA HOLDING AG RUEMLANG	1,486,727.00	1,388,513.02	0.05
CHF	986	PSP SWISS PROPERTY /NAM.	1,210,708.00	1,273,616.11	0.04
CHF	2,830	ROCHE HOLDING AG /GENUSSSCHEIN	6,042,738.00	8,590,249.79	0.30
CHF	794	SONOVA HOLDING AG /NOM.	1,485,919.00	1,699,195.73	0.06
CHF	1,767	SWISS LIFE HOLDING /NAM	5,559,375.00	8,296,576.87	0.29
CHF	1,209	SWISS PRIME SITE AG /NOM.	1,116,630.00	1,308,026.87	0.04
CHF	341	SWISSCOM /NAM.	1,467,283.00	1,687,445.41	0.06
CHF	1,407	ZURICH INSURANCE GROUP /NAM	3,553,562.00	5,402,751.35	0.19
			66,701,734.00	83,014,861.70	2.89
United States of America					
USD	1,289	ABBVIE INC	1,063,704.00	1,064,251.54	0.04
USD	5,928	AGILENT TECHNOLOGIES	4,307,702.00	4,714,909.45	0.16
USD	4,835	AKAMAI TECHNOLOGIES INC	4,327,773.00	3,881,868.96	0.14
USD	5,206	ALLSTATE CORP	4,294,031.00	5,444,162.76	0.19
USD	4,246	AMERICAN TOWER CORP	7,667,438.00	9,060,375.28	0.32
USD	9,994	AMERICAN WATER WORKS CO INC	11,687,124.00	11,444,963.53	0.40
USD	1,390	AMERIPRISE FINANC. /WH. I	2,149,158.00	2,168,428.31	0.08
USD	360	AMGEN INC	772,199.00	804,532.56	0.03
USD	7,575	APPLIED MATERIALS INC	4,259,541.00	4,301,857.88	0.15
USD	2,086	AQUA AMERICA INC	935,456.00	916,421.20	0.03
USD	11,767	AT & T	4,497,488.00	4,288,630.50	0.15
SEK	40,000	AUTOLIV INC /SWEDISH DEPT. RECPT	26,876,600.00	31,640,000.00	1.10
USD	435	AUTOMATIC DATA PROCES.	701,603.00	690,345.38	0.02
USD	1,805	AUTOZONE INC	17,916,951.00	20,007,904.80	0.70
USD	730	AVALONBAY COMMUNITIES INC.	1,574,866.00	1,417,474.67	0.05
USD	1,958	AVERY DENNISON CORP	2,414,853.00	2,386,698.85	0.08
USD	15,582	AXA EQUITABLE HOLDINGS INC	3,533,602.00	3,607,288.68	0.13
USD	1,966	BAXTER INTL INC	1,473,372.00	1,532,429.28	0.05
USD	299	BOOKING HOLDINGS INC	5,526,628.00	5,736,709.85	0.20
USD	9,702	BOOZ ALLEN HAMILTON	4,726,639.00	6,431,860.54	0.22
USD	12,396	BRISTOL MYERS SQUIBB CO	5,831,234.00	7,411,551.06	0.26
USD	10,265	CADENCE DESIGN SYSTEMS	6,337,754.00	6,672,768.80	0.23
USD	806	CARLISLE COS INC	1,033,778.00	1,220,108.63	0.04

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	2,310	CBRE GROUP -A-	1,230,744.00	1,326,123.74	0.05
USD	1,096	CDW CORP	1,187,208.00	1,456,481.58	0.05
USD	1,515	CELANESE CORP SERIES -A-	1,488,212.00	1,738,895.05	0.06
USD	2,239	CERNER CORP	1,462,653.00	1,527,316.39	0.05
USD	1,671	CINTAS	4,230,654.00	4,180,288.85	0.15
USD	6,991	CITRIX SYSTEMS INC	7,195,218.00	7,245,537.61	0.25
USD	11,313	COLGATE-PALMOLIVE CO.	6,892,448.00	7,247,173.46	0.25
USD	1,773	COPART INC	1,292,619.00	1,499,854.84	0.05
USD	3,497	CUMMINS INC	5,399,388.00	5,859,933.94	0.20
USD	6,269	DARDEN RESTAURANTS	6,922,265.00	6,363,899.55	0.22
USD	6,446	DENTSPLY SIRONA INC	3,495,744.00	3,384,170.24	0.12
USD	4,883	EBAY INC	1,912,765.00	1,638,305.29	0.06
USD	2,932	EDWARDS LIFE SCIENCES	4,103,152.00	6,378,711.52	0.22
USD	5,821	ELECTRONIC ARTS	5,729,171.00	5,820,985.86	0.20
USD	19,682	EQUITY LIFESTYLE	11,916,084.00	12,854,884.34	0.45
USD	564	ESSEX PROPERTY TRUST	1,480,877.00	1,573,506.40	0.06
USD	6,475	EXTRA SPACE STORAGE INC	5,760,021.00	6,327,331.79	0.22
USD	403	FAIR ISAAC CORP	1,101,069.00	1,406,349.63	0.05
USD	58,044	FID NAT FIN -A- FNF GROUP	20,687,064.00	24,434,518.00	0.85
USD	2,982	GENERAL MILLS INC	1,549,667.00	1,474,751.15	0.05
USD	757	GILEAD SCIENCES INC.	480,743.00	458,335.41	0.02
USD	19,248	HARTFORD FIN. SERV. GROUP	11,187,670.00	10,906,527.36	0.38
USD	387	HCA HEALTHCARE INC	304,347.00	535,293.57	0.02
USD	2,111	HOME DEPOT INC.	4,268,949.00	4,289,460.76	0.15
USD	7,255	HOST HOTELS & RESORTS INC	1,165,705.00	1,263,260.72	0.04
USD	435	ILLINOIS TOOL WORKS	631,616.00	730,100.94	0.03
USD	2,030	INTUIT	2,663,747.00	4,956,641.26	0.17
USD	3,352	IRON MOUNTAIN REIT INC /REIT	992,907.00	994,419.83	0.03
USD	6,543	JM SMUCKER CO	7,130,594.00	6,334,535.47	0.22
USD	1,209	KEYSIGHT TECHNOLOGIES INC	1,184,316.00	1,156,029.36	0.04
USD	4,033	KIMBERLY CLARK CORP	3,891,739.00	5,134,143.89	0.18
USD	8,703	KIMCO REALTY CORP.	1,491,947.00	1,673,317.70	0.06
USD	1,273	KLA TENCOR CORPORATION	1,470,481.00	2,111,788.91	0.07
USD	4,877	LAM RESEARCH CORP	11,937,620.00	13,261,628.77	0.46
USD	11,281	LAMB WESTON HOLDINGS INC	6,547,701.00	8,985,883.20	0.31
USD	1,160	LULULEMON ATHLETICA INC	1,385,922.00	2,504,491.15	0.09
USD	26,486	MAGELLAN MIDSTREAM PARTNERS	15,068,668.00	15,203,381.90	0.53
USD	1,435	MANPOWERGROUP INC	1,312,673.00	1,311,413.73	0.05
USD	2,702	MARSH & MC-LENNAN COS INC	1,896,029.00	2,814,015.28	0.10
USD	3,948	MASCO CORP.	1,494,721.00	1,772,306.79	0.06
USD	335	MASTERCARD INC. SHS -A-	429,856.00	928,710.94	0.03
USD	9,312	MAXIM INTEGRATED PRODUCTS	5,378,875.00	5,353,916.03	0.19
USD	32,232	MDU RESOURCES GROUP INC	8,973,070.00	8,950,732.00	0.31
USD	4,400	MERCK	3,708,403.00	3,729,229.90	0.13
USD	1,612	METLIFE INC	772,422.00	765,632.31	0.03
USD	4,217	MICROSOFT CORP	3,388,946.00	6,193,224.25	0.22
USD	1,112	MID-AMERICA APARTMENT COMMUN.	1,320,742.00	1,355,952.17	0.05
USD	412	MSCI INC -A-	411,475.00	991,742.98	0.03
USD	3,223	NATIONAL RETAIL PROPERTIES INC	1,482,578.00	1,608,205.01	0.06
USD	4,702	O REILLY AUTOMOTIVE INC	14,451,056.00	19,226,163.92	0.67
USD	10,298	OMEGA HEALTHCARE INVESTORS	3,672,148.00	4,046,946.82	0.14
USD	17,905	OMNICOM GROUP INC.	13,010,149.00	13,524,399.16	0.47
USD	1,480	ORACLE CORP	811,216.00	731,321.12	0.03
USD	3,223	OWENS CORNING INC	1,990,897.00	1,963,941.16	0.07
USD	2,240	PAYCHEX INC.	1,313,988.00	1,773,015.85	0.06
USD	5,151	PEPSICO INC	6,654,432.00	6,577,417.85	0.23
USD	1,467	PPG INDUSTRIES INC.	1,309,386.00	1,825,901.05	0.06

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	4,568	PROGRESSIVE CORP	2,001,013.00	3,077,491.40	0.11
USD	6,201	PUBL. SERV. ENTERPRISE	3,552,656.00	3,422,027.37	0.12
USD	4,303	PUBLIC STORAGE	9,705,313.00	8,506,045.21	0.30
USD	26,082	PULTEGROUP INC	9,616,716.00	9,439,012.43	0.33
USD	18,372	QUALCOMM INC.	14,854,435.00	15,179,210.03	0.53
USD	870	REGENERON PHARMA. INC.	2,768,318.00	3,034,375.09	0.11
USD	13,344	ROSS STORES INC	9,391,297.00	14,480,145.13	0.50
USD	2,737	S&P GLOBAL SHS	4,380,536.00	6,943,124.30	0.24
USD	5,769	SIMON PROPERTY /PAIRED SHS	8,552,277.00	8,003,483.26	0.28
USD	2,427	SNAP-ON INC	4,051,243.00	3,837,897.54	0.13
USD	6,802	STARBUCKS CORP.	3,113,785.00	5,578,563.36	0.19
USD	14,048	SYNCHRONY FINANCIAL	4,968,257.00	4,738,060.12	0.17
USD	5,600	SYNOPSIS INC.	3,832,290.00	7,268,108.36	0.25
USD	18,803	SYSCO CORP.	12,047,028.00	14,964,579.02	0.52
USD	13,489	T-MOBILE US INC	8,457,288.00	9,853,063.25	0.34
USD	11,992	TARGET CORP	6,601,447.00	14,309,083.65	0.50
USD	2,604	TERADYNE INC	1,549,304.00	1,657,539.71	0.06
USD	8,704	THE HERSHEY CO	7,865,893.00	11,872,807.37	0.41
USD	592	TYSON FOODS INC. -A-	347,486.00	501,347.35	0.02
USD	3,704	VARIAN MEDICAL SYSTEMS INC	3,148,459.00	4,898,249.10	0.17
USD	854	VERISIGN INC	784,988.00	1,534,227.58	0.05
USD	5,214	VIACOMCBS INC CL-B	2,403,376.00	2,040,825.05	0.07
USD	1,574	VISA INC -A	1,487,780.00	2,749,949.82	0.10
USD	4,835	VMWARE INC	7,783,602.00	6,912,415.12	0.24
USD	20,996	WASTE MANAGEMENT INC	14,737,428.00	22,281,962.29	0.78
USD	3,594	WESTERN UNION COMPANY	735,599.00	900,611.40	0.03
USD	417	WHIRLPOOL CORP.	625,970.00	577,006.76	0.02
USD	8,552	YUM BRANDS SHS	6,909,143.00	8,045,945.63	0.28
USD	8,276	ZIMMER BIOMET HLDGS SHS	8,204,787.00	11,531,397.68	0.40
USD	14,444	ZOETIS INC -A-	8,263,201.00	17,801,339.69	0.62
			537,275,166.00	632,467,884.33	22.04
Total shares			1,993,233,534.00	2,259,107,415.05	78.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,231,306,235.00</u>	<u>2,496,743,217.44</u>	<u>87.02</u>
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
Finland					
EUR	100,000	MERCADA 1.875% 17-24.10.22	1,031,731.00	1,086,416.46	0.03
Great Britain					
SEK	10,000,000	NATWEST MAR FRN 19-28.06.21	10,000,000.00	10,024,400.00	0.35
Marshall Islands					
USD	200,000	CHEMBULK HO 8% 18-02.02.23	1,826,656.00	1,666,261.02	0.06
Norway					
EUR	300,000	B2 HOLDING FRN 19-28.05.24	3,224,525.00	3,061,929.75	0.11

Espiria (formerly Monyx Fund)

Espiria Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	250,000	DNO A 8.375% 19-29.05.24	2,408,432.00	2,346,631.44	0.08
			5,632,957.00	5,408,561.19	0.19
Total bonds			18,491,344.00	18,185,638.67	0.63
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			18,491,344.00	18,185,638.67	0.63
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Bonds</u>					
Bermuda					
NOK	5,000,000	SHIP FIN IN FRN 19-04.06.24	5,486,095.00	5,363,164.34	0.19
USD	300,000	TKY SHTTL FRN 19-18.10.24	2,953,279.00	2,811,815.48	0.10
SEK	1,250,000	VOSTOK NEW 5.75% 19-04.10.22	1,250,000.00	1,270,362.50	0.04
			9,689,374.00	9,445,342.32	0.33
Denmark					
EUR	200,000	GEORG JENSE FRN 18-15.05.23	2,072,630.00	2,075,279.05	0.07
SEK	12,000,000	NORDEA LIV FRN 18-08.06.28	11,999,040.00	12,017,400.00	0.42
DKK	1,000,000	PWT HOLDING FRN 17-18.10.22	1,287,367.00	1,239,010.71	0.04
			15,359,037.00	15,331,689.76	0.53
Finland					
EUR	1,000,000	FUND EQ FIN 2.75% 19-29.01.24	10,682,751.00	10,665,358.13	0.37
EUR	100,000	POHJOLAN VO 1.75% 18-08.06.23	1,033,737.00	1,081,146.83	0.04
EUR	100,000	SUNBORN FRN 18-09.02.23	1,026,003.00	1,035,012.59	0.04
			12,742,491.00	12,781,517.55	0.45
Gibraltar					
EUR	100,000	SUNBORN FRN 17-05.09.22	969,290.00	990,354.68	0.04
Great Britain					
USD	200,000	SICCAR POIN 9% 18-31.01.23	1,846,204.00	1,989,216.11	0.07
Iceland					
SEK	4,000,000	ISLANDSBK FRN 19-26.06.29	4,000,000.00	4,032,440.00	0.14
Luxembourg					
SEK	6,000,000	MILLICOM IC FRN 19-15.05.24	6,000,000.00	6,081,510.00	0.21
Marshall Islands					
USD	94,000	EAGLE 8.25% 17-28.11.22 /POOL	876,223.00	901,933.99	0.03
Mauritius					
USD	200,000	BAYPORT MGT 10.50% 19-19.12.22	1,880,053.00	1,879,224.16	0.07
USD	200,000	BAYPORT MGT 11.5% 19-14.06.22	1,915,984.00	1,979,855.09	0.07
			3,796,037.00	3,859,079.25	0.14
Norway					
NOK	11,000,000	AKER ASA FRN 18-31.01.23	11,728,301.00	12,097,893.43	0.42
NOK	4,000,000	AKER SOL FRN 19-03.06.24	4,405,652.00	4,316,205.04	0.15
SEK	4,000,000	BANK NORWEG FRN 18-02.10.28	4,002,000.00	4,002,500.00	0.14
NOK	5,500,000	BONHEUR AS FRN 19-04.09.24	5,924,100.00	5,900,799.08	0.20
SEK	4,000,000	DNB BANK AS 1.61% 18-13.03.28	4,000,000.00	4,023,300.00	0.14

Espira (formerly Monyx Fund)

Espira Sverige/Världen

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	10,000,000	DNB BANK AS FRN 18-13.03.28	10,000,000.00	9,957,100.00	0.35
NOK	2,500,000	EKORNES QM FRN 19-02.10.23	2,699,780.00	2,753,089.96	0.10
NOK	2,000,000	GREEN CUBE FRN 19-31.05.22	2,203,450.00	2,066,668.42	0.07
NOK	1,500,000	ICE GRP FRN 19-10.10.23	1,614,237.00	1,591,947.23	0.05
EUR	100,000	NORSKE SKOG FRN 19-30.06.22	1,067,443.00	1,074,894.72	0.04
USD	500,000	OCEAN YIELD FRN 19-PERP	4,831,291.00	4,698,083.80	0.16
EUR	100,000	SMAKRAFT AS FRN 18-02.11.23	1,031,159.00	1,042,210.39	0.04
SEK	6,000,000	STOREBRAND FRN 19-16.09.49	6,000,000.00	6,060,000.00	0.21
EUR	100,000	ZALARIS FRN 18-28.09.23	1,026,003.00	1,046,733.97	0.04
			60,533,416.00	60,631,426.04	2.11
Sweden					
SEK	6,000,000	BASELOAD CA FRN 19-22.03.23	6,000,000.00	6,030,000.00	0.21
EUR	200,000	BEWI GROUP FRN 19-22.11.23	2,129,336.00	2,112,056.14	0.07
EUR	100,000	EURO LINGER FRN 18-22.02.21	987,335.00	971,346.18	0.03
SEK	5,000,000	FNG NORDIC FRN 19-25.07.24	5,000,000.00	5,093,750.00	0.18
SEK	10,000,000	HEIMSTADEN FRN 19-31.05.23	10,000,000.00	10,151,900.00	0.35
EUR	400,000	IGE RESOURC FRN 18-23.06.21	4,375,154.00	4,284,762.97	0.15
SEK	2,000,000	IN JUSTITIA FRN 19-22.11.21	2,000,000.00	2,003,770.00	0.07
SEK	4,000,000	KLARNA BANK FRN 19-15.08.22	4,000,000.00	3,998,600.00	0.14
SEK	2,000,000	LEAX GROUP FRN 18-29.05.22	1,970,000.00	1,971,940.00	0.07
SEK	5,000,000	M2 ASSET FRN 19-19.12.22	5,000,000.00	4,993,200.00	0.17
SEK	10,000,000	NORDIC FRN 19-23.05.24	10,000,000.00	10,089,200.00	0.35
SEK	1,000,000	PRIME LIVIN 9% 18-21.03.20	960,000.00	200,000.00	0.01
SEK	1,250,000	QLIRO AB FRN 19-04.09.29	1,250,000.00	1,256,250.00	0.04
SEK	10,000,000	RESURS BANK FRN 18-16.06.21 REGS	10,000,000.00	10,062,550.00	0.35
SEK	4,000,000	RNB RETAIL FRN 18-02.02.21	3,965,000.00	3,620,000.00	0.13
SEK	4,000,000	SERNEKE GRP FRN 18-01.06.21	4,000,000.00	3,720,000.00	0.13
SEK	14,000,000	SHPF 4 1.5% 21.12.67 4 NOTE	14,000,000.00	14,000,000.00	0.49
SEK	1,250,000	SINCH FRN 19-27.11.24	1,250,000.00	1,266,468.75	0.05
SEK	1,250,000	SOLENTUNA FRN 19-07.10.22	1,250,000.00	1,254,687.50	0.04
SEK	1,250,000	SWEDAVIA AB FRN 19-PERP	1,250,000.00	1,259,375.00	0.04
SEK	608,445	SWEDISH ATP ST-UP 19-14.08.22 PIK	549,818.00	489,798.23	0.02
SEK	1,250,000	TOADMAN INT 12.0% 19-17.06.22	1,250,000.00	1,312,500.00	0.05
SEK	2,500,000	ZETADISPLAY FRN 19-20.03.23	2,500,000.00	2,525,000.00	0.09
			93,686,643.00	92,667,154.77	3.23
Total bonds			209,498,715.00	208,711,664.47	7.28
Shares					
Russia					
USD	9,764	OIL COMPANY LUKOIL PJSC /SADR	5,936,400.00	9,029,788.70	0.31
Sweden					
EUR	1,028,000	AKELIUS RESPROP -D-	19,446,805.00	19,767,584.56	0.69
Total shares			25,383,205.00	28,797,373.26	1.00
TOTAL OTHER TRANSFERABLE SECURITIES			234,881,920.00	237,509,037.73	8.28
TOTAL INVESTMENTS IN SECURITIES			2,484,679,499.00	2,752,437,893.84	95.93
CASH AT BANKS				124,474,434.25	4.34
OTHER NET LIABILITIES				(7,758,092.08)	(0.27)
TOTAL				2,869,154,236.01	100.00

Espiria (formerly Monyx Fund)

Espiria Sverige/Världen

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

Sweden	39.10 %
United States of America	22.05 %
Finland	4.35 %
Norway	4.12 %
Great Britain	3.19 %
Japan	3.19 %
Switzerland	2.89 %
Canada	2.70 %
Cayman Islands	1.60 %
Denmark	1.27 %
Bermuda	0.89 %
Netherlands	0.84 %
Spain	0.83 %
Germany	0.80 %
Luxembourg	0.77 %
Italy	0.66 %
Australia	0.65 %
China	0.65 %
Brazil	0.57 %
Malta	0.52 %
South Korea	0.52 %
Hong Kong	0.50 %
France	0.48 %
Iceland	0.45 %
Ireland	0.44 %
Russia	0.35 %
Singapore	0.35 %
Austria	0.21 %
Jersey	0.20 %
New Zealand	0.17 %
Mauritius	0.14 %
Cyprus	0.12 %
India	0.10 %
Marshall Islands	0.09 %
South Africa	0.05 %
Belgium	0.04 %

Espira (formerly Monyx Fund)

Espira Sverige/Världen

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

Gibraltar	0.04 %
Guernsey	0.04 %
TOTAL	<u><u>95.93 %</u></u>

Espiria (formerly Monyx Fund)

Espiria Sverige/Världen

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2019
(in percentage of net assets)

Banks and financial institutions	11.37 %
Holding and finance companies	9.39 %
Pharmaceuticals and cosmetics	8.75 %
Real estate companies	7.27 %
Mechanics, machinery	4.66 %
Transportation	4.11 %
Retail	3.86 %
News transmission	3.78 %
Construction, building material	3.64 %
Internet software	3.60 %
Automobile industry	3.51 %
Insurance	3.37 %
Consumer goods	3.22 %
Electronics and electrical equipment	3.01 %
Public services	2.57 %
Other services providers	2.49 %
Forest products and paper industry	1.97 %
Electronic semiconductor	1.55 %
Textile	1.54 %
Non-ferrous metals	1.51 %
Food and distilleries	1.49 %
Graphic art, publishing	1.33 %
Business houses	1.04 %
Leisure	0.99 %
Environmental services & recycling	0.96 %
Petrol	0.93 %
Miscellaneous manufacturers	0.80 %
Investment funds	0.55 %
Healthcare education & social services	0.45 %
Aerospace technology	0.41 %
Agriculture and fishing	0.36 %
Biotechnology	0.36 %
Mines, heavy industries	0.33 %
Chemicals	0.28 %
Office equipment, computers	0.17 %

Espira (formerly Monyx Fund)

Espira Sverige/Världen

INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)

as at 31 December 2019
(in percentage of net assets)

Tobacco and spirits	0.12 %
Packaging and container industry	0.07 %
Various capital goods	0.07 %
Mortgage & funding institutions	0.04 %
Tyres & rubber	0.01 %
TOTAL	<u>95.93 %</u>

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
SEK	29,000,000	WHITE MOUNT FRN 17-22.09.47	29,149,167.00	29,507,500.00	0.87
Denmark					
SEK	6,000,000	JYSKE BK FRN 16-PERP	6,229,889.00	6,354,780.00	0.19
SEK	19,000,000	SPANOR FRN 17-18.10.27	19,104,600.00	19,000,000.00	0.56
SEK	12,000,000	SPANOR FRN 19-05.12.23	12,000,000.00	12,018,480.00	0.35
			37,334,489.00	37,373,260.00	1.10
Finland					
EUR	200,000	TVO POWER 2% 18-08.05.24	2,074,527.00	2,200,941.13	0.06
SEK	15,000,000	TVO POWER 2.375% 18-15.02.24	14,938,050.00	15,484,050.00	0.46
			17,012,577.00	17,684,991.13	0.52
France					
SEK	20,000,000	SOCGEN FRN 17-25.01.22	20,062,440.00	20,169,200.00	0.60
Germany					
EUR	100,000	HOERMANN FI 4.50% 19-06.06.24	1,071,754.00	1,120,387.99	0.03
Great Britain					
SEK	6,000,000	RSA INS GRP FRN 17-PERP	6,141,818.00	6,325,500.00	0.19
Iceland					
SEK	14,000,000	ISLANDSBK FRN 18-31.08.28	14,000,000.00	13,528,830.00	0.40
SEK	11,000,000	LANDSBKNN 0.75% 17-22.06.20	10,976,680.00	10,993,070.00	0.32
SEK	20,000,000	LANDSBKNN 1.375% 16-24.11.20	19,924,800.00	20,064,800.00	0.59
			44,901,480.00	44,586,700.00	1.31
Netherlands					
EUR	200,000	KB ACT SYS 5% 18-15.07.25 REGS	1,976,359.00	2,171,824.18	0.06
SEK	15,000,000	LEASEPLAN 1.5% 17-26.01.22	14,989,200.00	15,179,400.00	0.45
EUR	400,000	METALCORP 7% 17-06.06.22	4,126,699.00	3,953,853.16	0.12
SEK	20,000,000	NIBC BANK N 0.55% 17-20.10.20	19,992,800.00	19,987,300.00	0.59
SEK	8,000,000	NIBC BK NV FRN 17-12.05.20	8,000,000.00	8,014,640.00	0.23
			49,085,058.00	49,307,017.34	1.45
Norway					
USD	900,000	DNB BANK AS 5.75% 15-PERP	7,878,896.00	8,473,695.54	0.25
NOK	8,000,000	KISTEFOS FRN 19-10.05.23	8,794,920.00	8,534,786.62	0.25
NOK	23,000,000	NORWEGIAN A FRN 17-21.11.20	24,230,171.00	24,440,484.65	0.72
SEK	18,000,000	OLAV THON E 0.757% 17-07.09.20	18,000,000.00	18,003,420.00	0.53
NOK	3,000,000	PROTECTOR F FRN 16-19.04.46	3,262,498.00	3,241,580.07	0.09
SEK	6,000,000	STEEN & STR 1.093% 17-08.12.22	6,000,000.00	6,035,100.00	0.18
NOK	5,000,000	STOREBRAND FRN 15-PERP	5,295,082.00	5,369,875.69	0.16
			73,461,567.00	74,098,942.57	2.18
Spain					
SEK	15,000,000	ICO 0.963% 17-22.09.22	15,000,000.00	15,161,925.00	0.45

Espiria (formerly Monyx Fund)

Espiria Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Sweden					
EUR	200,000	AKELIUS RES 3.875% 18-05.10.78	2,032,865.00	2,234,292.70	0.07
SEK	1,000,000	BILIA AB FRN 16-29.03.21	1,017,523.00	1,021,275.00	0.03
SEK	10,000,000	BILLERUD AB 1.625% 17-21.02.22	9,981,000.00	10,154,550.00	0.30
SEK	16,000,000	CASTELLUM 1.65% 18-17.05.23	15,950,720.00	16,303,840.00	0.48
SEK	17,000,000	ELLEVIO 2.875% 18-12.02.25	16,888,650.00	17,678,810.00	0.52
SEK	25,000,000	FASTIGHETS 0.5% 17-20.11.20	24,955,500.00	24,987,000.00	0.74
SEK	5,000,000	HEIMSTADEN FRN 19-PERP	5,100,000.00	5,134,375.00	0.15
SEK	30,000,000	HUFVUDSTAD 1.31% 18-28.06.23	30,150,600.00	30,440,550.00	0.90
SEK	25,000,000	IKANO BK FRN 17-29.08.22	25,000,000.00	25,202,500.00	0.74
SEK	30,000,000	INTEA FAST FRN 17-05.07.22	30,116,500.00	30,505,650.00	0.90
SEK	7,000,000	KLOEVERN AB FRN 17-24.11.21	6,976,000.00	6,994,330.00	0.21
SEK	7,000,000	LA HEDIN FRN 17-05.10.22	6,996,260.00	6,905,360.00	0.20
SEK	5,000,000	LANDSHYPO FRN 16-25.05.26	5,000,000.00	5,126,375.00	0.15
SEK	40,000,000	LANS 23 1-S FRN 18-28.11.23 REGS	41,113,200.00	40,982,000.00	1.21
SEK	6,480,000	NACKAHUSEN FRN 17-13.08.20	6,476,371.00	5,767,200.00	0.17
EUR	200,000	NORDEA BANK 3.5% 17-PERP	1,854,851.00	2,145,712.44	0.06
SEK	20,000,000	NORDEA BANK FRN 18-26.09.28	20,000,000.00	19,996,100.00	0.59
SEK	2,000,000	NORDEA HYP 1% 15-08.04.22	2,041,386.00	2,034,050.00	0.06
SEK	20,000,000	NYA 1.42% 15-20.04.20	20,291,400.00	20,054,400.00	0.59
SEK	3,000,000	PRIME LIVNG FRN 16-29.09.20	2,730,000.00	1,200,000.00	0.04
SEK	100,000,000	STADSHYPO 1.5% 17-01.06.23	104,072,000.00	103,848,500.00	3.06
USD	400,000	STENA 7% 14-01.02.24	4,022,090.00	3,850,654.34	0.11
SEK	30,000,000	SWEDBANK 1.5875% 18-08.05.28	29,760,000.00	29,769,000.00	0.88
SEK	50,000,000	SWEDBK 1% 15-15.09.21	51,138,822.00	50,677,250.00	1.49
SEK	12,000,000	SWEDBK 1% 17-15.03.23	12,174,743.00	12,244,800.00	0.36
SEK	1,270,000	SWEDEN 3.5% 09-30.03.39	1,495,285.00	1,960,530.75	0.06
SEK	1,455,000	SWEDEN 3.5% 10-01.06.22	1,651,367.00	1,590,351.38	0.05
SEK	2,365,000	SWEDEN 5% 03-01.12.20	2,940,972.00	2,479,714.33	0.07
SEK	8,000,000	VATTENFALL 3.125% 15-19.03.77	8,065,423.00	8,283,200.00	0.25
SEK	20,000,000	WALLENSTAM 0.875% 17-23.11.20	19,954,000.00	20,037,300.00	0.59
SEK	3,000,000	YA HOLDING FRN 14-18.06.19	2,805,000.00	1,800,000.00	0.05
			512,752,528.00	511,409,670.94	15.08
Total bonds			805,972,878.00	806,745,094.97	23.78
Rights					
United States of America					
USD	21,132	RIGHTS BRISTOL-MYERS SQUIBB	0.00	607,298.40	0.02
Total rights			0.00	607,298.40	0.02
Shares					
Australia					
AUD	13,519	AURIZON HLDGS — SHS	523,915.00	465,262.04	0.01
AUD	18,581	CHARTER HALL GROUP /STAPLED	1,226,326.00	1,354,768.38	0.04
AUD	64,826	GOODMAN GROUP	3,441,549.00	5,703,277.35	0.17
AUD	10,528	MAGELLAN FINANCIAL GROUP LTD	2,510,409.00	3,945,500.60	0.11
AUD	71,172	QBE INSURANCE GROUP	5,036,900.00	6,032,186.58	0.18
AUD	11,913	RAMSAY HEALTH CARE LTD RHC	4,974,179.00	5,685,480.45	0.17
AUD	15,889	SONIC HEALTHCARE	2,178,068.00	3,005,998.84	0.09
AUD	188,497	STOCKLAND /UNITS	5,577,215.00	5,730,511.81	0.17
			25,468,561.00	31,922,986.05	0.94

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Austria					
EUR	2,747	BAWAG GROUP AG	1,090,948.00	1,172,055.50	0.03
EUR	1,306	ERSTE GROUP BANK AG	431,165.00	460,384.32	0.01
EUR	15,349	IMMOFINANZ AG /REIT	3,995,085.00	3,854,634.19	0.11
EUR	4,991	OMV AG	2,512,488.00	2,626,308.72	0.08
EUR	5,228	RAIFFEISEN BANK INTL AG	1,130,369.00	1,230,092.72	0.04
EUR	2,299	WIENERBERGER AG	542,519.00	638,152.87	0.02
			9,702,574.00	9,981,628.32	0.29
Belgium					
EUR	824	SOFINA	1,539,457.00	1,668,013.96	0.05
Bermuda					
USD	8,324	ARCH CAPITAL GP LTD BERMUDA	2,520,328.00	3,335,202.24	0.10
USD	9,168	COSAN LTD -A-	1,625,702.00	1,954,683.27	0.05
USD	87	CREDICORP	150,820.00	173,094.02	0.01
USD	2,885	GENPACT LTD	1,123,711.00	1,134,970.22	0.03
			5,420,561.00	6,597,949.75	0.19
Brazil					
USD	574,734	CEMIG /SADR	17,739,118.00	18,211,614.50	0.54
USD	247,203	CIA SIDER. NAC /SADR (REP. 1SH)	7,222,822.00	7,937,277.08	0.23
USD	13,894	TELEF BRASIL /SADR	1,821,197.00	1,861,167.84	0.06
			26,783,137.00	28,010,059.42	0.83
Canada					
CAD	14,886	AIR CANADA VT AND VAR VT SHS	2,378,044.00	5,215,962.76	0.15
CAD	22,583	BROOKFIELD ASSET MGMT -A- /LTD	9,622,755.00	12,184,412.38	0.36
CAD	328	CANADIAN PACIFIC RAILWAY CO	446,960.00	785,386.00	0.02
CAD	4,785	CGI INC -A-	2,075,780.00	3,744,876.48	0.11
CAD	6,892	EMPIRE CO LTD -A- /NON VOTING	1,322,299.00	1,512,462.72	0.04
CAD	17,221	H R REAL ESTATE INVESTMENT TRUST	2,982,147.00	2,626,727.93	0.08
CAD	8,324	KIRKLAND LAKE GOLD LTD	2,497,933.00	3,424,086.69	0.10
CAD	11,072	QUEBECOR INC	2,505,578.00	2,640,734.64	0.08
CAD	44,876	RIOCAN REAL ESTATE INVESTMENT	8,129,340.00	8,662,467.31	0.26
CAD	11,290	THOMSON REUTERS CORP	4,408,638.00	7,518,383.41	0.22
CAD	6,683	WASTE CONNECTIONS INC	3,810,883.00	5,659,612.89	0.17
CAD	5,824	WSP GLOBAL INC	2,287,096.00	3,728,981.20	0.11
			42,467,453.00	57,704,094.41	1.70
Cayman Islands					
HKD	109,894	3SBIO INC	1,488,188.00	1,333,457.58	0.04
USD	5,111	ALIBABA GROUP HOLDING LTD /ADR	8,056,501.00	10,173,275.45	0.30
HKD	164,650	ANTA SPORTS PRODUCTS LTD	5,824,430.00	13,797,237.10	0.41
HKD	137,367	CHINA LESSO GROUP HOLDINGS LTD	1,422,660.00	1,648,668.47	0.05
HKD	137,367	CHINA MEDICAL SYSTEM HOLDINGS	1,915,236.00	1,851,657.68	0.05
HKD	23,078	CHINA RESOURCES LAND	949,987.00	1,075,743.80	0.03
HKD	13,874	CK ASSET HLDGS	995,153.00	937,587.36	0.03
HKD	33,380	CK HUTCHISON HOLDINGS LTD	3,332,909.00	2,979,634.08	0.09
HKD	723,512	DALI FOODS GROUP CO LTD	4,958,987.00	5,015,416.18	0.15
HKD	13,737	ENN ENERGY HOLDINGS	1,357,513.00	1,405,246.45	0.04
USD	6,775	FANHUA INC /SADR	1,663,154.00	1,623,561.76	0.05
USD	5,495	JD. COM INC /ADR	1,803,148.00	1,814,141.81	0.05
USD	5,495	JINKOSOLAR HOLDING CO /SADR	1,132,426.00	1,150,362.40	0.03
USD	2,747	MOMO INC /SADR	969,883.00	863,864.81	0.03
USD	1,969	NETEASE INC /ADR	4,506,994.00	5,610,202.52	0.16

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,099	NEW ORIENTALEDUCAT. TECH /ADR	1,274,968.00	1,247,318.94	0.04
USD	5,495	NOAH HOLDINGS LTD /ADR	1,831,138.00	1,836,773.57	0.05
USD	17,858	QUDIAN INC /SADR	1,325,312.00	794,876.52	0.02
HKD	19,684	TENCENT HOLDINGS LTD	7,726,229.00	8,882,342.10	0.26
USD	68,831	VIPSHOP HLDG SP ADRREPR 1/5TH	6,221,048.00	9,085,074.55	0.27
HKD	41,210	YIHAI INTERNATIONAL HOLDINGS	2,441,571.00	2,262,587.06	0.07
USD	2,198	ZAI LAB LTD /ADR	820,364.00	862,476.04	0.03
USD	7,960	ZTO EXPRESS CAYMAN INC /ADR	1,621,497.00	1,729,495.25	0.05
			63,639,296.00	77,981,001.48	2.30
China					
HKD	147,944	ANHUI CONCH CEMENT CO -H-	6,740,870.00	10,095,594.16	0.30
HKD	23,078	CHINA CONSTRUCTION BANK CO -H-	182,028.00	186,591.64	0.01
HKD	259,899	CHINA TELECOM CORP LTD -H-	1,145,342.00	1,002,291.41	0.03
HKD	167,038	PICC PROPERTY AND CASUALTY H	1,927,838.00	1,884,373.60	0.05
HKD	126,828	PING AN INSUR. (GRP) CO -H-	10,472,401.00	14,033,274.54	0.41
HKD	472,268	PSBC /H	2,585,642.00	3,007,111.88	0.09
HKD	75,552	WEICHAI POWER CO LTD /-H-	845,838.00	1,492,218.25	0.04
			23,899,959.00	31,701,455.48	0.93
Cyprus					
USD	29,868	TCS GROUP HOLDING PLC /GDR	5,255,541.00	6,011,290.30	0.18
Denmark					
DKK	8,151	COLOPLAST -B-	8,074,948.00	9,471,881.45	0.28
DKK	3,050	VESTAS WIND SYSTEMS AS /REG	2,518,368.00	2,887,113.68	0.08
			10,593,316.00	12,358,995.13	0.36
Finland					
EUR	11,812	ELISA CORPORATION A	3,943,581.00	6,112,886.50	0.18
EUR	53,873	TIETO CORPORATION	13,789,472.00	15,691,729.63	0.46
			17,733,053.00	21,804,616.13	0.64
France					
EUR	2,747	AIR LIQUIDE	3,522,775.00	3,643,187.30	0.11
EUR	2,729	ARKEMA	2,855,599.00	2,715,517.20	0.08
EUR	1,020	EIFFAGE SA	851,721.00	1,093,614.39	0.03
EUR	7,214	NEXITY /-A-	3,591,504.00	3,394,308.70	0.10
EUR	8,242	PEUGEOT SA	1,988,989.00	1,844,688.34	0.06
EUR	1,374	SOPRA STERIA ACT.	1,964,842.00	2,071,304.98	0.06
EUR	1,374	UNIBAIL RODAMCO WESTFILED /REIT	2,039,349.00	2,030,167.56	0.06
			16,814,779.00	16,792,788.47	0.50
Germany					
EUR	7,061	ADIDAS AG	15,653,633.00	21,503,261.75	0.63
EUR	4,459	ALLIANZ SE /NAM. VINKULIERT	8,388,971.00	10,232,772.01	0.30
EUR	4,668	HOCHTIEF AG	5,292,771.00	5,577,011.61	0.17
			29,335,375.00	37,313,045.37	1.10
Great Britain					
GBP	81,925	3I GROUP PLC	8,557,406.00	11,155,147.21	0.33
USD	3,018	AON PLC	5,040,647.00	5,853,852.39	0.17
GBP	109,894	ASSURA PLC	1,063,678.00	1,062,978.03	0.03
GBP	20,159	AUTO TRADER GR	1,089,758.00	1,486,464.53	0.04
GBP	10,871	AVIVA PLC	531,500.00	564,452.92	0.02
GBP	8,921	BRITISH LAND CO PLC R.E.I.T	653,156.00	706,670.38	0.02
GBP	115,462	BT GROUP PLC	2,696,569.00	2,755,449.14	0.08

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	5,833	COCA-COLA EUROP PRNTR	2,722,272.00	2,772,935.92	0.08
GBP	42,123	COMPASS GROUP PLC	8,162,453.00	9,872,765.20	0.29
EUR	5,913	DIALOG SEMICONDUCTOR	2,743,582.00	2,802,576.13	0.08
GBP	39,997	HOWDEN JOINERY GROUP PLC	2,507,588.00	3,336,108.79	0.10
GBP	62,308	LEGAL & GENERAL GROUP PLC	2,027,793.00	2,341,218.62	0.07
GBP	5,495	PERSIMMON PLC	1,266,226.00	1,836,362.69	0.06
GBP	8,498	RELX PLC	1,584,381.00	2,007,976.24	0.06
GBP	44,061	RIGHTMOVE PLC	2,300,720.00	3,461,999.09	0.10
GBP	21,336	RSA INSURANCE GROUP PLC	1,435,523.00	1,496,499.18	0.05
GBP	39,216	SMITH AND NEPHEW PLC	6,210,035.00	8,911,862.97	0.26
GBP	63,522	SSE PLC	9,381,364.00	11,331,615.03	0.33
GBP	73,466	TATE + LYLE PLC	6,473,492.00	6,925,832.09	0.21
GBP	27,473	TP ICAP PLC	1,380,972.00	1,392,433.08	0.04
			67,829,115.00	82,075,199.63	2.42
Guernsey					
USD	2,837	AMDOCS LTD	1,855,573.00	1,912,135.43	0.06
Hong Kong					
HKD	147,179	CHINA MOBILE LTD	12,056,347.00	11,581,673.72	0.34
HKD	219,513	FAR EAST HORIZON	1,969,428.00	1,925,162.88	0.06
HKD	303,856	LENOVO GROUP LTD	2,501,639.00	1,909,214.20	0.06
HKD	36,540	SUN HUNG KAI PROPERTIES LTD	5,144,669.00	5,237,088.65	0.15
HKD	3,022	SWIRE PACIFIC LTD A	241,214.00	262,862.78	0.01
HKD	44,369	TECHTRONIC INDUSTRIES CO LTD	2,409,084.00	3,387,551.62	0.10
			24,322,381.00	24,303,553.85	0.72
India					
USD	3,862	HOUSING DEVT. FIN. CORP /ADR	1,571,506.00	2,271,571.31	0.07
USD	4,332	WNS HOLDINGS LTD /SADR	2,172,320.00	2,677,243.71	0.08
			3,743,826.00	4,948,815.02	0.15
Ireland					
USD	3,097	ACCENTURE PLC	5,701,045.00	6,073,824.54	0.18
USD	5,835	ALLEGION PLC	4,712,911.00	6,776,894.56	0.20
USD	2,747	ICON PLC	3,768,395.00	4,401,364.17	0.13
USD	853	JAZZ PHARMACEUTICALS PLC	1,205,353.00	1,194,058.80	0.03
USD	1,236	MEDTRONIC HOLDINGS LIMITED	1,318,155.00	1,299,886.35	0.04
EUR	4,657	SMURFIT KAPPA GROUP PLC	1,369,570.00	1,676,504.90	0.05
			18,075,429.00	21,422,533.32	0.63
Italy					
EUR	495,139	A2A SPA	9,194,668.00	8,699,072.89	0.26
EUR	143,986	HERA SPA	4,848,620.00	5,900,574.28	0.18
EUR	27,105	IREN S.P.A.	802,285.00	786,659.75	0.02
EUR	43,632	ITALGAS S.P.A.	2,508,709.00	2,495,910.72	0.07
EUR	30,180	MONCLER S.P.A.	7,365,825.00	12,706,956.64	0.38
EUR	27,473	UNIPOL GRUPPO FINANZIARIO SPA	1,240,925.00	1,475,750.67	0.04
			25,961,032.00	32,064,924.95	0.95
Japan					
JPY	6,182	ASAHI GROUP HD — SHS	2,248,890.00	2,653,258.79	0.08
JPY	45,633	ASTELLAS PHARMA INC	4,862,905.00	7,350,509.53	0.22
JPY	8,242	AZBIL CORP	2,275,553.00	2,190,194.22	0.06
JPY	5,770	BANDAI NAMCO HOLDINGS INC.	2,261,804.00	3,295,372.62	0.10
JPY	962	BRIDGESTONE CORP	346,705.00	337,107.69	0.01

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	11,649	BROTHER INDUSTRIES LTD	1,983,270.00	2,278,710.73	0.07
JPY	1,923	DAITO TRUST CONSTRUCT.	3,129,044.00	2,233,027.84	0.07
JPY	16,237	DAIWA H.Industr. CO. LTD	4,791,696.00	4,741,255.78	0.14
JPY	1,346	EAST JAPAN RAILWAY CO	1,292,482.00	1,143,118.10	0.03
JPY	2,747	HITACHI HIGH-TECHNOLOGIES CORP	1,761,502.00	1,831,669.72	0.05
JPY	14,094	HOYA CORP	6,405,756.00	12,686,442.68	0.37
JPY	4,588	ITOCHU CORP	825,368.00	1,001,647.64	0.03
JPY	41,732	JAPAN AIR LINES CO JPY 50	11,986,800.00	12,211,233.25	0.36
JPY	14	JAPAN PRIME REALTY INV /REIT	527,513.00	586,370.96	0.02
JPY	4,697	KAO CORP.	2,408,090.00	3,651,517.01	0.11
JPY	22,748	KDDI CORP.	5,063,384.00	6,374,202.43	0.19
JPY	16,209	MCDONALD S HOLDINGS CO (JAPAN)	5,805,782.00	7,316,266.30	0.22
JPY	2,061	MEIJI HLDG	1,507,864.00	1,309,856.84	0.04
JPY	13,022	MS & AD INSURANCE GROUP HOLDINGS	4,085,923.00	4,050,531.71	0.12
JPY	42,859	NIPPON TEL & TEL	8,270,102.00	10,178,120.09	0.30
JPY	5,495	NOMURA REAL ESTATE HDGS INC	1,290,168.00	1,240,045.14	0.04
JPY	5,495	NOMURA RESEARCH INST LTD	1,132,737.00	1,106,574.63	0.03
JPY	12,500	OBAYASHI CORP.	1,187,492.00	1,310,412.97	0.04
JPY	5,495	ORIX CORP	887,471.00	857,145.70	0.02
JPY	21,292	OTSUKA CORP	5,705,269.00	8,023,908.47	0.24
JPY	5,769	SANKYU INC	2,491,140.00	2,733,305.60	0.08
JPY	14,066	SANWA HOLDINGS CORP	1,503,319.00	1,489,114.36	0.04
JPY	8,242	SECOM LTD	6,224,853.00	6,941,176.31	0.20
JPY	1,374	SHIN-ETSU CHEMICAL CO	1,411,121.00	1,426,998.51	0.04
JPY	7,418	SHIONOGI & CO LTD	3,321,355.00	4,323,805.47	0.13
JPY	15,687	SKYLARK CO. LTD	2,393,661.00	2,884,962.64	0.08
JPY	3,187	SUNTORY B & F	1,205,713.00	1,247,665.26	0.04
JPY	15,440	TOKIO MARINE HOLDINGS INC	6,805,105.00	8,138,099.12	0.24
JPY	3,846	TOKYO ELECTRON CO LTD	7,669,170.00	7,926,586.23	0.23
JPY	4,890	TOKYO GAS CO. LTD *OPR*	1,247,907.00	1,116,909.13	0.03
JPY	185	UNITED URBAN INV /REIT	2,653,612.00	3,247,460.49	0.10
JPY	18,160	WEST JAPAN RAILWAY CO	12,617,266.00	14,768,135.33	0.43
			<u>131,587,792.00</u>	<u>156,202,719.29</u>	<u>4.60</u>
Jersey					
GBP	18,489	POLYMETAL	2,775,958.00	2,739,891.13	0.08
GBP	51,725	WPP PLC SHS	5,825,709.00	6,840,984.39	0.20
			<u>8,601,667.00</u>	<u>9,580,875.52</u>	<u>0.28</u>
Luxembourg					
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.07	0.00
EUR	9,999	RTL GROUP SA	4,433,832.00	4,621,074.37	0.14
			<u>4,433,832.00</u>	<u>4,621,074.44</u>	<u>0.14</u>
Netherlands					
EUR	5,495	ASR NEDERLAND NV	1,931,328.00	1,926,097.12	0.06
EUR	4,029	HEINEKEN HOLDING	3,832,990.00	3,658,032.57	0.11
EUR	7,766	KONINKLIJKE AHOLD DELHAIZE N.V.	1,686,757.00	1,819,385.39	0.05
EUR	263,348	KONINKLIJKE KPN /EUR 0.04	8,024,478.00	7,280,495.47	0.21
EUR	1,649	RANDSTAD HOLDING (EUR 0.1)	933,240.00	942,956.18	0.03
GBP	2,747	RHI-MAG N.V.	1,300,570.00	1,311,006.24	0.04
EUR	5,051	UNILEVER NV	2,937,194.00	2,719,153.69	0.08
EUR	18,713	WOLTERS KLUWER NV	7,260,120.00	12,784,764.78	0.38
			<u>27,906,677.00</u>	<u>32,441,891.44</u>	<u>0.96</u>

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
New Zealand					
NZD	58,587	CONTACT ENERGY LTD	2,501,588.00	2,638,085.03	0.08
NZD	212,524	SPARK NEW SHS	4,506,937.00	5,811,628.96	0.17
			7,008,525.00	8,449,713.99	0.25
Norway					
NOK	38,587	ORKLA AS A	3,209,811.00	3,656,879.95	0.11
NOK	20,700	PIONEER PROPERTY GR /PREF	1,694,328.00	2,227,208.08	0.07
NOK	5,055	SALMAR ASA	2,427,130.00	2,420,290.90	0.07
			7,331,269.00	8,304,378.93	0.25
Russia					
USD	13,150	SBERBANK OF RUSSIA OJSC /SADR	1,641,130.00	2,023,702.09	0.06
Singapore					
HKD	32,364	BOC AVIATION PTE LTD	2,528,681.00	3,081,359.73	0.09
SGD	147,148	COMFORTDELGRO CORPORATION LTD	2,456,271.00	2,438,058.24	0.07
SGD	138,169	MAPLETREE INDUST TR /REIT	1,970,144.00	2,500,909.30	0.07
SGD	111,432	SATS LTD	3,885,116.00	3,925,319.52	0.12
SGD	82,420	SINGAPORE EXCHANGE LTD	4,339,472.00	5,083,718.88	0.15
			15,179,684.00	17,029,365.67	0.50
South Africa					
ZAR	7,281	RESILIENT REIT LIMITED	320,337.00	331,637.57	0.01
ZAR	8,178	SPAR GROUP LTD	1,084,286.00	1,081,260.51	0.03
ZAR	51,105	TELKOM SA SOC — SHS	2,457,817.00	1,191,241.57	0.04
			3,862,440.00	2,604,139.65	0.08
South Korea					
KRW	2,253	BGF RETAIL CO. LTD. (TENTATIVE)	3,602,189.00	3,092,217.51	0.09
KRW	11,196	CHEIL WORLDWIDE INC	2,279,967.00	2,180,304.30	0.06
KRW	2,166	DAELIM INDUSTRIAL CO LTD	1,689,265.00	1,587,253.06	0.05
KRW	2,521	HYUNDAI GLOVIS CO LTD	3,110,393.00	2,919,093.62	0.08
KRW	8,368	KIA MOTORS CORP.	2,500,957.00	3,001,681.01	0.09
KRW	13,522	KT CORPORATION	2,935,591.00	2,956,268.23	0.09
KRW	66,186	MACQUARIE KOREA INFRASTR. FUND	4,087,294.00	6,216,748.02	0.18
KRW	1,369	NCSOFT CORPORATION	4,424,634.00	5,997,080.16	0.18
			24,630,290.00	27,950,645.91	0.82
Spain					
EUR	12,215	ACS	4,301,097.00	4,575,735.42	0.13
EUR	1,480	AENA SME SA	2,507,100.00	2,652,495.84	0.08
EUR	3,452	GRIFOLS. SA	1,050,781.00	1,140,154.17	0.03
EUR	9,151	MERL SOCIMI /REIT	1,126,841.00	1,229,782.21	0.04
EUR	77,993	TELEFONICA SA	6,183,823.00	5,103,210.20	0.15
			15,169,642.00	14,701,377.84	0.43
Sweden					
SEK	13,486	CASTELLUM AB GOTHENBURG	2,274,448.00	2,966,953.65	0.09
SEK	115,000	FASTPARTNER-D RG	9,660,000.00	10,327,000.00	0.31
SEK	41,505	HENNES & MAURITZ AB	7,999,345.00	7,905,805.12	0.23
SEK	8,741	ICA GRUPPEN AB	2,703,171.00	3,821,660.68	0.11
			22,636,964.00	25,021,419.45	0.74
Switzerland					
USD	3,434	GARMIN	2,595,924.00	3,136,621.35	0.09

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CHF	651	GEBERIT AG /NAMEN-AKTIEN	2,464,851.00	3,420,538.79	0.10
CHF	354	KABA HOLDING AG RUEMLANG	2,534,444.00	2,367,017.83	0.07
CHF	1,681	PSP SWISS PROPERTY /NAM.	2,063,912.00	2,171,151.43	0.06
CHF	4,824	ROCHE HOLDING AG /GENUSSSCHEIN	10,301,141.00	14,643,920.54	0.43
CHF	1,353	SONOVA HOLDING AG /NOM.	2,533,067.00	2,896,643.04	0.09
CHF	3,012	SWISS LIFE HOLDING /NAM	9,477,145.00	14,143,292.15	0.42
CHF	2,061	SWISS PRIME SITE AG /NOM.	1,903,534.00	2,229,811.95	0.07
CHF	581	SWISSCOM /NAM.	2,501,298.00	2,876,612.10	0.08
CHF	2,399	ZURICH INSURANCE GROUP /NAM	6,057,808.00	9,210,146.78	0.27
			42,433,124.00	57,095,755.96	1.68
United States of America					
USD	2,198	ABBVIE INC	1,813,311.00	1,814,244.68	0.05
USD	10,105	AGILENT TECHNOLOGIES	7,343,401.00	8,037,572.94	0.24
USD	8,242	AKAMAI TECHNOLOGIES INC	7,377,616.00	6,617,477.01	0.19
USD	8,874	ALLSTATE CORP	7,320,096.00	9,280,741.39	0.27
USD	7,237	AMERICAN TOWER CORP	13,070,790.00	15,445,350.12	0.45
USD	17,036	AMERICAN WATER WORKS CO INC	19,923,205.00	19,510,391.49	0.57
USD	2,370	AMERIPRISE FINANC. /WH. I	3,663,700.00	3,696,550.46	0.11
USD	613	AMGEN INC	1,316,379.00	1,371,498.05	0.04
USD	12,913	APPLIED MATERIALS INC	7,261,300.00	7,333,438.08	0.22
USD	3,555	AQUA AMERICA INC	1,594,685.00	1,562,236.21	0.05
USD	20,059	AT & T	7,666,932.00	7,310,889.17	0.22
USD	742	AUTOMATIC DATA PROCES.	1,196,033.00	1,176,841.56	0.03
USD	3,077	AUTOZONE INC	30,543,280.00	34,107,758.80	1.01
USD	1,245	AVALONBAY COMMUNITIES INC.	2,684,696.00	2,416,389.16	0.07
USD	3,337	AVERY DENNISON CORP	4,116,634.00	4,068,639.35	0.12
USD	26,564	AXA EQUITABLE HOLDINGS INC	6,023,782.00	6,149,396.12	0.18
USD	3,352	BAXTER INTL INC	2,511,678.00	2,612,353.91	0.08
USD	510	BOOKING HOLDINGS INC	9,421,321.00	9,779,450.57	0.29
USD	16,539	BOOZ ALLEN HAMILTON	8,057,569.00	10,964,483.79	0.32
USD	21,132	BRISTOL MYERS SQUIBB CO	9,940,588.00	12,634,576.11	0.37
USD	17,499	CADENCE DESIGN SYSTEMS	10,804,058.00	11,375,163.53	0.34
USD	1,374	CARLISLE COS INC	1,762,296.00	2,079,936.47	0.06
USD	3,938	CBRE GROUP -A-	2,098,066.00	2,260,661.92	0.07
USD	1,868	CDW CORP	2,023,850.00	2,482,884.78	0.07
USD	2,583	CELANESE CORP SERIES -A-	2,536,975.00	2,964,319.03	0.09
USD	3,817	CERNER CORP	2,493,406.00	2,603,637.88	0.08
USD	2,849	CINTAS	7,212,056.00	7,126,197.64	0.21
USD	11,918	CITRIX SYSTEMS INC	12,265,790.00	12,351,570.63	0.36
USD	19,285	COLGATE-PALMOLIVE CO.	11,749,654.00	12,354,359.27	0.36
USD	3,022	COPART INC	2,203,546.00	2,556,823.79	0.08
USD	5,962	CUMMINS INC	9,204,413.00	9,989,512.42	0.29
USD	10,687	DARDEN RESTAURANTS	11,800,483.00	10,848,629.72	0.32
USD	10,989	DENTSPLY SIRONA INC	5,959,245.00	5,769,042.95	0.17
USD	8,324	EBAY INC	3,260,718.00	2,792,842.25	0.08
USD	4,998	EDWARDS LIFE SCIENCES	6,994,701.00	10,873,879.91	0.32
USD	9,924	ELECTRONIC ARTS	9,766,600.00	9,923,117.07	0.29
USD	33,553	EQUITY LIFESTYLE	20,313,517.00	21,913,903.47	0.65
USD	962	ESSEX PROPERTY TRUST	2,524,473.00	2,682,378.66	0.08
USD	11,038	EXTRA SPACE STORAGE INC	9,819,189.00	10,786,292.15	0.32
USD	687	FAIR ISAAC CORP	1,877,008.00	2,397,424.15	0.07
USD	98,949	FID NAT FIN -A- FNF GROUP	35,265,531.00	41,653,869.05	1.23
USD	5,083	GENERAL MILLS INC	2,641,740.00	2,514,029.18	0.07
USD	1,291	GILEAD SCIENCES INC.	819,529.00	781,330.87	0.02
USD	32,813	HARTFORD FIN. SERV. GROUP	19,071,780.00	18,592,511.73	0.55
USD	660	HCA HEALTHCARE INC	518,825.00	912,522.54	0.03

Espiria (formerly Monyx Fund)

Espiria Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	3,598	HOME DEPOT INC.	7,277,338.00	7,312,304.54	0.22
USD	12,368	HOST HOTELS & RESORTS INC	1,987,194.00	2,153,498.46	0.06
USD	742	ILLINOIS TOOL WORKS	1,076,725.00	1,244,613.41	0.04
USD	3,460	INTUIT	4,540,927.00	8,449,656.59	0.25
USD	5,714	IRON MOUNTAIN REIT INC /REIT	1,692,623.00	1,695,201.58	0.05
USD	11,154	JM SMUCKER CO	12,155,624.00	10,798,572.38	0.32
USD	2,061	KEYSIGHT TECHNOLOGIES INC	2,018,920.00	1,970,699.62	0.06
USD	6,876	KIMBERLY CLARK CORP	6,634,302.00	8,752,247.83	0.26
USD	14,836	KIMCO REALTY CORP.	2,543,342.00	2,852,528.39	0.08
USD	2,170	KLA TENCOR CORPORATION	2,506,750.00	3,599,996.48	0.11
USD	8,315	LAM RESEARCH CORP	20,350,230.00	22,607,286.48	0.67
USD	19,231	LAMB WESTON HOLDINGS INC	11,161,958.00	15,318,362.41	0.45
USD	1,978	LULULEMON ATHLETICA INC	2,362,601.00	4,269,441.55	0.13
USD	45,151	MAGELLAN MIDSTREAM PARTNERS	25,687,771.00	25,917,420.54	0.76
USD	2,445	MANPOWERGROUP INC	2,237,731.00	2,235,585.57	0.07
USD	4,607	MARSH & MC-LENNAN COS INC	3,232,188.00	4,797,091.72	0.14
USD	6,731	MASCO CORP.	2,548,073.00	3,021,276.50	0.09
USD	571	MASTERCARD INC. SHS -A-	732,781.00	1,583,186.69	0.05
USD	15,874	MAXIM INTEGRATED PRODUCTS	9,169,444.00	9,126,896.51	0.27
USD	54,947	MDU RESOURCES GROUP INC	15,296,519.00	15,258,439.66	0.45
USD	7,501	MERCK	6,321,768.00	6,357,271.06	0.19
USD	2,747	METLIFE INC	1,316,758.00	1,305,184.25	0.04
USD	7,189	MICROSOFT CORP	5,777,185.00	10,557,677.13	0.31
USD	1,896	MID-AMERICA APARTMENT COMMUN.	2,251,487.00	2,311,510.88	0.07
USD	702	MSCI INC -A-	701,447.00	1,690,638.30	0.05
USD	5,495	NATIONAL RETAIL PROPERTIES INC	2,527,372.00	2,741,529.86	0.08
USD	8,015	O REILLY AUTOMOTIVE INC	24,634,919.00	32,775,114.05	0.97
USD	17,556	OMEGA HEALTHCARE INVESTORS	6,259,963.00	6,898,887.59	0.20
USD	30,523	OMNICOM GROUP INC.	22,178,585.00	23,055,234.87	0.68
USD	2,522	ORACLE CORP	1,382,892.00	1,246,693.48	0.04
USD	5,495	OWENS CORNING INC	3,393,910.00	3,347,958.33	0.10
USD	3,819	PAYCHEX INC.	2,239,974.00	3,022,485.24	0.09
USD	8,780	PEPSICO INC	11,343,904.00	11,212,617.40	0.33
USD	2,500	PPG INDUSTRIES INC.	2,232,129.00	3,112,639.39	0.09
USD	7,787	PROGRESSIVE CORP	3,411,155.00	5,246,243.19	0.15
USD	10,570	PUBL. SERV. ENTERPRISE	6,056,262.00	5,833,578.54	0.17
USD	7,335	PUBLIC STORAGE	16,544,785.00	14,500,375.79	0.43
USD	44,462	PULTEGROUP INC	16,393,751.00	16,090,818.23	0.47
USD	31,319	QUALCOMM INC.	25,322,566.00	25,876,214.42	0.76
USD	1,484	REGENERON PHARMA. INC.	4,719,192.00	5,172,742.21	0.15
USD	22,748	ROSS STORES INC	16,009,478.00	24,684,508.57	0.73
USD	4,666	S&P GLOBAL SHS	7,467,562.00	11,836,042.37	0.35
USD	9,835	SIMON PROPERTY /PAIRED SHS	14,579,187.00	13,643,651.31	0.40
USD	4,138	SNAP-ON INC	6,906,212.00	6,542,518.32	0.19
USD	11,596	STARBUCKS CORP.	5,308,113.00	9,509,856.00	0.28
USD	23,948	SYNCHRONY FINANCIAL	8,469,458.00	8,077,038.22	0.24
USD	9,546	SYNOPSIS INC.	6,532,960.00	12,390,047.31	0.36
USD	32,053	SYSCO CORP.	20,536,740.00	25,510,329.90	0.75
USD	22,995	T-MOBILE US INC	14,417,259.00	16,796,656.52	0.49
USD	20,442	TARGET CORP	11,253,581.00	24,392,897.65	0.72
USD	4,438	TERADYNE INC	2,641,121.00	2,825,631.43	0.08
USD	14,838	THE HERSHEY CO	13,409,099.00	20,239,742.95	0.60
USD	1,008	TYSON FOODS INC. -A-	592,365.00	854,653.93	0.02
USD	6,314	VARIAN MEDICAL SYSTEMS INC	5,367,222.00	8,350,114.66	0.25
USD	1,456	VERISIGN INC	1,338,180.00	2,615,419.49	0.08
USD	8,889	VIACOMCBS INC CL-B	4,097,069.00	3,479,023.38	0.10
USD	2,684	VISA INC -A	2,536,240.00	4,687,878.42	0.14

Espiria (formerly Monyx Fund)

Espiria Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	8,242	VMWARE INC	13,268,816.00	11,783,692.01	0.35
USD	35,792	WASTE MANAGEMENT INC	25,123,103.00	37,984,376.83	1.12
USD	6,127	WESTERN UNION COMPANY	1,253,986.00	1,535,285.02	0.05
USD	710	WHIRLPOOL CORP.	1,067,100.00	983,631.60	0.03
USD	14,578	YUM BRANDS SHS	11,778,115.00	13,716,037.52	0.40
USD	14,108	ZIMMER BIOMET HLDGS SHS	13,986,817.00	19,657,737.02	0.58
USD	24,622	ZOETIS INC -A-	14,086,395.00	30,346,196.00	0.89
			870,083,668.00	1,024,239,807.58	30.19
Total shares			1,602,947,122.00	1,896,841,954.23	55.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,408,920,000.00	2,704,194,347.60	79.72
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
<u>Finland</u>					
EUR	100,000	MERCADA 1.875% 17-24.10.22	1,031,732.00	1,086,416.46	0.03
<u>Great Britain</u>					
SEK	10,000,000	NATWEST MAR FRN 19-28.06.21	10,000,000.00	10,024,400.00	0.30
<u>Marshall Islands</u>					
USD	200,000	CHEMBULK HO 8% 18-02.02.23	1,826,656.00	1,666,261.02	0.05
<u>Norway</u>					
NOK	17,000,000	AKER FRN 19-22.11.24	17,983,807.00	18,218,369.24	0.54
EUR	700,000	B2 HOLDING FRN 19-28.05.24	7,523,893.00	7,144,502.75	0.21
USD	250,000	DNO A 8.375% 19-29.05.24	2,408,431.00	2,346,631.44	0.07
			27,916,131.00	27,709,503.43	0.82
<u>Sweden</u>					
SEK	130,000,000	NORDEA HYP 1.25% 17-20.09.23	133,191,500.00	134,113,200.00	3.95
Total bonds			173,966,019.00	174,599,780.91	5.15
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			173,966,019.00	174,599,780.91	5.15
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Bonds</u>					
<u>Bermuda</u>					
NOK	10,000,000	SHIP FIN IN FRN 19-04.06.24	10,972,190.00	10,726,328.69	0.32
USD	700,000	TKY SHTTL FRN 19-18.10.24	6,890,985.00	6,560,902.78	0.19
SEK	4,000,000	VOSTOK NEW 5.75% 19-04.10.22	4,000,000.00	4,065,160.00	0.12
			21,863,175.00	21,352,391.47	0.63
<u>Denmark</u>					
EUR	400,000	GEORG JENSE FRN 18-15.05.23	4,156,953.00	4,150,558.09	0.12
SEK	12,000,000	NORDEA LIV FRN 18-08.06.28	11,994,818.00	12,017,400.00	0.36
DKK	2,000,000	PWT HOLDING FRN 17-18.10.22	2,574,733.00	2,478,021.43	0.07
			18,726,504.00	18,645,979.52	0.55

Espira (formerly Monyx Fund)

Espira Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Finland					
EUR	1,000,000	FUND EQ FIN 2.75% 19-29.01.24	10,682,751.00	10,665,358.13	0.31
EUR	100,000	POHJOLAN VO 1.75% 18-08.06.23	1,033,737.00	1,081,146.83	0.03
EUR	100,000	SUNBORN FRN 18-09.02.23	1,026,003.00	1,035,012.59	0.03
			12,742,491.00	12,781,517.55	0.37
Gibraltar					
EUR	100,000	SUNBORN FRN 17-05.09.22	969,290.00	990,354.68	0.03
Great Britain					
USD	400,000	SICCAR POIN 9% 18-31.01.23	3,692,408.00	3,978,432.22	0.12
Iceland					
SEK	10,000,000	ISLANDSBK FRN 19-26.06.29	10,000,000.00	10,081,100.00	0.30
Luxembourg					
SEK	6,000,000	MILLICOM IC FRN 19-15.05.24	6,000,000.00	6,081,510.00	0.18
Marshall Islands					
USD	188,000	EAGLE 8.25% 17-28.11.22 /POOL	1,752,446.00	1,803,867.97	0.05
Mauritius					
USD	200,000	BAYPORT MGT 10.50% 19-19.12.22	1,880,053.00	1,879,224.16	0.05
USD	200,000	BAYPORT MGT 11.5% 19-14.06.22	1,915,984.00	1,979,855.09	0.06
			3,796,037.00	3,859,079.25	0.11
Norway					
NOK	9,000,000	AKER ASA FRN 18-31.01.23	9,672,577.00	9,898,276.44	0.29
NOK	12,000,000	AKER SOL FRN 19-03.06.24	13,216,956.00	12,948,615.11	0.38
SEK	7,000,000	BANK NORWEG FRN 18-02.10.28	7,005,250.00	7,004,375.00	0.21
SEK	10,000,000	BANK NORWEG FRN 19-29.09.21	10,000,000.00	10,017,350.00	0.30
NOK	8,500,000	BONHEUR AS FRN 19-04.09.24	9,155,427.00	9,119,416.76	0.27
SEK	15,000,000	DNB BANK AS 1.61% 18-13.03.28	15,000,000.00	15,087,375.00	0.44
NOK	3,500,000	EKORNES QM FRN 19-02.10.23	3,779,692.00	3,854,325.95	0.11
NOK	4,000,000	GREEN CUBE FRN 19-31.05.22	4,406,900.00	4,133,336.84	0.12
NOK	3,500,000	ICE GRP FRN 19-10.10.23	3,766,553.00	3,714,543.53	0.11
EUR	300,000	NORSKE SKOG FRN 19-30.06.22	3,202,328.00	3,224,684.17	0.10
USD	900,000	OCEAN YIELD FRN 19-PERP	8,696,324.00	8,456,550.84	0.25
EUR	200,000	SMAKRAFT AS FRN 18-02.11.23	2,062,318.00	2,084,420.78	0.06
SEK	22,000,000	STOREBRAND FRN 18-27.03.48	22,045,913.00	22,037,400.00	0.65
SEK	12,000,000	STOREBRAND FRN 19-16.09.49	12,000,000.00	12,120,000.00	0.36
EUR	100,000	ZALARIS FRN 18-28.09.23	1,026,003.00	1,046,733.97	0.03
			125,036,241.00	124,747,404.39	3.68
Sweden					
SEK	24,000,000	AF AB FRN 19-27.06.22	24,000,000.00	24,108,480.00	0.71
SEK	4,000,000	BASELOAD CA FRN 19-22.03.23	4,000,000.00	4,020,000.00	0.12
EUR	300,000	BEWI GROUP FRN 19-22.11.23	3,194,004.00	3,168,084.21	0.09
EUR	200,000	EURO LINGER FRN 18-22.02.21	1,974,670.00	1,942,692.36	0.06
SEK	9,000,000	FNG NORDIC FRN 19-25.07.24	9,000,000.00	9,168,750.00	0.27
SEK	10,000,000	HEIMSTADEN FRN 19-31.05.23	10,000,000.00	10,151,900.00	0.30
EUR	1,000,000	IGE RESOURC FRN 18-23.06.21	10,937,885.00	10,711,907.43	0.32
SEK	4,000,000	IN JUSTITIA FRN 19-22.11.21	4,000,000.00	4,007,540.00	0.12
SEK	10,000,000	KLARNA BANK FRN 19-15.08.22	10,000,000.00	9,996,500.00	0.29
SEK	2,000,000	LEAX GROUP FRN 18-29.05.22	1,970,000.00	1,971,940.00	0.06

Espiria (formerly Monyx Fund)

Espiria Balanserad

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
SEK	10,000,000	M2 ASSET FRN 19-19.12.22	10,000,000.00	9,986,400.00	0.29
SEK	10,000,000	NORDIC FRN 19-23.05.24	10,000,000.00	10,089,200.00	0.30
SEK	1,000,000	PRIME LIVIN 9% 18-21.03.20	960,000.00	200,000.00	0.01
SEK	3,750,000	QLIRO AB FRN 19-04.09.29	3,750,000.00	3,768,750.00	0.11
SEK	16,000,000	RESURS BANK FRN 18-16.06.21 REGS	16,000,000.00	16,100,080.00	0.47
SEK	6,000,000	RNB RETAIL FRN 18-02.02.21	5,965,000.00	5,430,000.00	0.16
SEK	8,000,000	SERNEKE GRP FRN 18-01.06.21	8,000,000.00	7,440,000.00	0.22
SEK	24,000,000	SHPF 4 1.5% 21.12.67 4 NOTE	24,000,000.00	24,000,000.00	0.71
SEK	5,000,000	SINCH FRN 19-27.11.24	5,000,000.00	5,065,875.00	0.15
SEK	2,500,000	SOLLENTUNA FRN 19-07.10.22	2,500,000.00	2,509,375.00	0.07
SEK	5,000,000	SWEDAVIA AB FRN 19-PERP	5,000,000.00	5,037,500.00	0.15
SEK	5,000,000	TOADMAN INT 12.0% 19-17.06.22	5,000,000.00	5,250,000.00	0.15
SEK	5,000,000	ZETADISPLAY FRN 19-20.03.23	5,000,000.00	5,050,000.00	0.15
			180,251,559.00	179,174,974.00	5.28
Total bonds			384,830,151.00	383,496,611.05	11.30
Shares					
Russia					
USD	16,644	OIL COMPANY LUKOIL PJSC /SADR	10,119,866.00	15,393,208.75	0.46
Sweden					
EUR	1,028,000	AKELIUS RESPROP -D-	19,446,805.00	19,767,584.56	0.58
Total shares			29,566,671.00	35,160,793.31	1.04
TOTAL OTHER TRANSFERABLE SECURITIES			414,396,822.00	418,657,404.36	12.34
TOTAL INVESTMENTS IN SECURITIES			2,997,282,841.00	3,297,451,532.87	97.21
CASH AT BANKS				82,670,869.21	2.44
OTHER NET ASSETS				12,139,608.12	0.36
TOTAL				3,392,262,010.20	100.00

Espiria (formerly Monyx Fund)

Espiria Balanserad

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

United States of America	30.21 %
Sweden	25.63 %
Norway	6.93 %
Japan	4.60 %
Great Britain	3.03 %
Netherlands	2.41 %
Cayman Islands	2.30 %
Denmark	2.01 %
Canada	1.70 %
Bermuda	1.69 %
Switzerland	1.68 %
Iceland	1.61 %
Finland	1.56 %
Germany	1.13 %
France	1.10 %
Italy	0.95 %
Australia	0.94 %
China	0.93 %
Spain	0.88 %
Brazil	0.83 %
South Korea	0.82 %
Hong Kong	0.72 %
Ireland	0.63 %
Russia	0.52 %
Singapore	0.50 %
Luxembourg	0.32 %
Austria	0.29 %
Jersey	0.28 %
New Zealand	0.25 %
Cyprus	0.18 %
India	0.15 %
Mauritius	0.11 %
Marshall Islands	0.10 %
South Africa	0.08 %
Guernsey	0.06 %
Belgium	0.05 %

Espira (formerly Monyx Fund)

Espira Balanserad

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

Gibraltar	0.03 %
TOTAL	<u>97.21 %</u>

Espiria (formerly Monyx Fund)

Espiria Balanserad

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2019
(in percentage of net assets)

Banks and financial institutions	18.86 %
Real estate companies	11.39 %
Holding and finance companies	9.18 %
Insurance	5.14 %
Internet software	4.62 %
News transmission	4.00 %
Pharmaceuticals and cosmetics	3.89 %
Retail	3.37 %
Transportation	3.07 %
Public services	3.05 %
Other services providers	2.77 %
Textile	2.28 %
Electronic semiconductor	2.23 %
Food and distilleries	2.15 %
Graphic art, publishing	1.95 %
Construction, building material	1.94 %
Mortgage & funding institutions	1.91 %
Mechanics, machinery	1.52 %
Environmental services & recycling	1.41 %
Leisure	1.40 %
Business houses	1.30 %
Consumer goods	1.18 %
Miscellaneous manufacturers	1.16 %
Aerospace technology	0.87 %
Petrol	0.68 %
Healthcare education & social services	0.67 %
Non-ferrous metals	0.62 %
Forest products and paper industry	0.61 %
Investment funds	0.57 %
Agriculture and fishing	0.52 %
Biotechnology	0.51 %
Mines, heavy industries	0.45 %
Chemicals	0.41 %
Electronics and electrical equipment	0.39 %
Automobile industry	0.32 %

Espira (formerly Monyx Fund)

Espira Balanserad

INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)

as at 31 December 2019
(in percentage of net assets)

Office equipment, computers	0.25 %
Tobacco and spirits	0.19 %
States, provinces and municipalities	0.18 %
Various capital goods	0.10 %
Packaging and container industry	0.09 %
Tyres & rubber	0.01 %
TOTAL	<u><u>97.21 %</u></u>

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Bermuda					
SEK	15,000,000	WHITE MOUNT FRN 17-22.09.47	15,152,910.00	15,262,500.00	1.31
Denmark					
SEK	16,000,000	JYSKE BK FRN 16-PERP	16,557,943.00	16,946,080.00	1.46
SEK	13,000,000	SPANOR FRN 17-18.10.27	13,196,250.00	13,000,000.00	1.12
SEK	4,000,000	SPANOR FRN 19-05.12.23	4,000,000.00	4,006,160.00	0.35
			33,754,193.00	33,952,240.00	2.93
Finland					
EUR	400,000	TVO POWER 2% 18-08.05.24	4,282,281.00	4,401,882.26	0.38
SEK	5,000,000	TVO POWER 2.375% 18-15.02.24	4,979,350.00	5,161,350.00	0.44
			9,261,631.00	9,563,232.26	0.82
France					
SEK	5,000,000	SOCGEN FRN 17-25.01.22	5,001,650.00	5,042,300.00	0.43
Germany					
EUR	100,000	HOERMANN FI 4.50% 19-06.06.24	1,071,753.00	1,120,387.99	0.10
Great Britain					
SEK	3,000,000	RSA INS GRP FRN 17-PERP	3,065,000.00	3,162,750.00	0.27
Iceland					
NOK	9,000,000	ARION FRN 15-07.07.20	9,974,089.00	9,683,417.49	0.84
SEK	10,000,000	ISLANDSBK FRN 18-27.08.21	10,051,300.00	9,992,750.00	0.86
SEK	10,000,000	ISLANDSBK FRN 18-31.08.28	10,000,000.00	9,663,450.00	0.83
SEK	5,000,000	LANDSBKNN 1.375% 16-24.11.20	4,981,200.00	5,016,200.00	0.43
			35,006,589.00	34,355,817.49	2.96
Netherlands					
EUR	400,000	KB ACT SYS 5% 18-15.07.25 REGS	3,888,501.00	4,343,648.36	0.38
SEK	10,000,000	LEASEPLAN 1.5% 17-26.01.22	9,984,150.00	10,119,600.00	0.87
EUR	400,000	METALCORP 7% 17-06.06.22	4,296,577.00	3,953,853.16	0.34
			18,169,228.00	18,417,101.52	1.59
Norway					
NOK	10,000,000	AKER ASA FRN 12-07.09.22	11,689,657.00	11,652,760.75	1.01
EUR	200,000	B2 HOLDING FRN 17-14.11.22	2,031,551.00	1,975,823.27	0.17
SEK	15,000,000	DNB 0.75% 19-31.01.24	15,353,250.00	15,112,500.00	1.30
SEK	1,000,000	DNB BANK AS FRN 15-28.05.25	1,003,760.00	1,002,950.00	0.09
NOK	4,000,000	KISTEFOS FRN 19-10.05.23	4,397,460.00	4,267,393.31	0.37
NOK	11,500,000	NORWEGIAN A FRN 17-21.11.20	12,133,392.00	12,220,242.33	1.05
NOK	6,000,000	PROTECTOR F FRN 16-19.04.46	6,646,491.00	6,483,160.14	0.56
NOK	9,000,000	STOREBRAND FRN 15-PERP	9,897,147.00	9,665,776.24	0.83
			63,152,708.00	62,380,606.04	5.38
Spain					
SEK	5,000,000	ICO 0.963% 17-22.09.22	5,000,000.00	5,053,975.00	0.44

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Sweden					
EUR	400,000	AKELIUS RES 3.875% 18-05.10.78	4,280,934.00	4,468,585.41	0.38
SEK	1,000,000	BILIA AB FRN 16-29.03.21	1,030,040.00	1,021,275.00	0.09
SEK	5,000,000	BILLERUD AB 1.625% 17-21.02.22	4,990,500.00	5,077,275.00	0.44
SEK	10,000,000	CASTELLUM 1.65% 18-17.05.23	9,969,200.00	10,189,900.00	0.88
SEK	5,000,000	ELLEVIO 2.875% 18-12.02.25	4,967,250.00	5,199,650.00	0.45
SEK	5,000,000	HEIMSTADEN FRN 19-PERP	5,100,000.00	5,134,375.00	0.44
SEK	10,000,000	IKANO BK FRN 17-29.08.22	10,000,000.00	10,081,000.00	0.87
SEK	5,000,000	INTEA FAST FRN 17-05.07.22	5,019,450.00	5,084,275.00	0.44
SEK	5,000,000	LANDSHYPO FRN 16-25.05.26	5,000,000.00	5,126,375.00	0.44
EUR	400,000	NORDEA BANK 3.5% 17-PERP	3,943,384.00	4,291,424.88	0.37
SEK	10,000,000	NORDEA BANK FRN 18-26.09.28	10,000,000.00	9,998,050.00	0.86
SEK	14,000,000	NORDEA HYP 1% 15-08.04.22	14,320,450.00	14,238,350.00	1.23
SEK	5,000,000	NYA 1.42% 15-20.04.20	5,072,850.00	5,013,600.00	0.43
SEK	6,000,000	PRIME LIVNG FRN 16-29.09.20	5,460,000.00	2,400,000.00	0.21
SEK	15,000,000	SANDVIK AB FRN 14-14.01.21	15,155,700.00	15,146,700.00	1.30
SEK	3,000,000	SCBC 1% 15-17.03.21	3,063,722.00	3,028,275.00	0.26
SEK	25,000,000	SCBC 2% 16-17.06.26	28,148,750.00	27,044,000.00	2.33
SEK	50,000,000	STADSHYPO 4.25% 09-17.06.20	52,458,500.00	50,944,000.00	4.39
USD	200,000	STENA 7% 14-01.02.24	2,011,045.00	1,925,327.17	0.17
SEK	5,000,000	SWEDBANK 1.5875% 18-08.05.28	5,000,000.00	4,961,500.00	0.43
SEK	25,000,000	SWEDBK 1% 15-15.06.22	25,720,750.00	25,448,125.00	2.19
SEK	24,000,000	SWEDBK 1% 17-15.03.23	24,525,749.00	24,489,600.00	2.11
SEK	710,000	SWEDEN 3.5% 09-30.03.39	860,307.00	1,096,044.75	0.09
SEK	830,000	SWEDEN 3.5% 10-01.06.22	955,737.00	907,210.75	0.08
SEK	350,000	SWEDEN 5% 03-01.12.20	440,388.00	366,976.75	0.03
SEK	5,000,000	VATTENFALL 3.125% 15-19.03.77	5,055,034.00	5,177,000.00	0.45
SEK	2,000,000	YA HOLDING FRN 14-18.06.19	1,300,000.00	1,200,000.00	0.10
			253,849,740.00	249,058,894.71	21.46
Total bonds			442,485,402.00	437,369,805.01	37.69
Rights					
United States of America					
USD	3,728	RIGHTS BRISTOL-MYERS SQUIBB	0.00	107,148.98	0.01
Total rights			0.00	107,148.98	0.01
Shares					
Australia					
AUD	2,385	AURIZON HLDGS — SHS	92,437.00	82,088.73	0.01
AUD	3,278	CHARTER HALL GROUP /STAPLED	216,367.00	239,029.21	0.02
AUD	11,438	GOODMAN GROUP	607,211.00	1,006,260.47	0.09
AUD	1,858	MAGELLAN FINANCIAL GROUP LTD	442,925.00	696,126.29	0.06
AUD	12,557	QBE INSURANCE GROUP	888,688.00	1,064,291.74	0.09
AUD	2,102	RAMSAY HEALTH CARE LTD RHC	877,622.00	1,003,120.47	0.08
AUD	2,803	SONIC HEALTHCARE	384,289.00	530,364.85	0.04
AUD	33,258	STOCKLAND /UNITS	984,019.00	1,011,065.59	0.09
			4,493,558.00	5,632,347.35	0.48
Austria					
EUR	485	BAWAG GROUP AG	192,482.00	206,792.17	0.01
EUR	230	ERSTE GROUP BANK AG	76,073.00	81,228.13	0.01
EUR	2,708	IMMOFINANZ AG /REIT	704,875.00	680,094.23	0.06

Espira (formerly Monyx Fund)

Espira Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
EUR	881	OMV AG	443,292.00	463,374.04	0.04
EUR	922	RAIFFEISEN BANK INTL AG	199,437.00	217,032.00	0.02
EUR	406	WIENERBERGER AG	95,719.00	112,592.80	0.01
			1,711,878.00	1,761,113.37	0.15
Belgium					
EUR	145	SOFINA	271,615.00	294,296.84	0.03
Bermuda					
USD	1,469	ARCH CAPITAL GP LTD BERMUDA	444,675.00	588,448.01	0.05
USD	1,618	COSAN LTD -A-	286,831.00	344,875.48	0.03
USD	15	CREDICORP	26,610.00	30,539.93	0.00
USD	509	GENPACT LTD	198,263.00	200,249.01	0.02
			956,379.00	1,164,112.43	0.10
Brazil					
USD	101,403	CEMIG /SADR	3,129,810.00	3,213,174.93	0.28
USD	43,616	CIA SIDER. NAC /SADR (REP. 1SH)	1,274,362.00	1,400,417.29	0.12
USD	2,451	TELEF BRASIL /SADR	321,323.00	328,376.04	0.03
			4,725,495.00	4,941,968.26	0.43
Canada					
CAD	2,626	AIR CANADA VT AND VAR VT SHS	419,571.00	920,280.89	0.08
CAD	3,985	BROOKFIELD ASSET MGMT -A- /LTD	1,697,795.00	2,149,762.64	0.19
CAD	58	CANADIAN PACIFIC RAILWAY CO	78,860.00	138,569.96	0.01
CAD	844	CGI INC -A-	366,241.00	660,729.08	0.06
CAD	1,216	EMPIRE CO LTD -A- /NON VOTING	233,300.00	266,852.09	0.02
CAD	3,038	H R REAL ESTATE INVESTMENT TRUST	526,157.00	463,448.00	0.04
CAD	1,469	KIRKLAND LAKE GOLD LTD	440,724.00	604,130.38	0.05
CAD	1,953	QUEBECOR INC	442,073.00	465,919.28	0.04
CAD	7,918	RIOCAN REAL ESTATE INVESTMENT	1,434,304.00	1,528,366.57	0.13
CAD	1,992	THOMSON REUTERS CORP	777,840.00	1,326,509.58	0.11
CAD	1,179	WASTE CONNECTIONS INC	672,375.00	998,556.51	0.09
CAD	1,028	WSP GLOBAL INC	403,525.00	657,924.59	0.06
			7,492,765.00	10,181,049.57	0.88
Cayman Islands					
HKD	19,389	3SBIO INC	262,569.00	235,269.23	0.02
USD	902	ALIBABA GROUP HOLDING LTD /ADR	1,421,453.00	1,794,926.73	0.15
HKD	29,050	ANTA SPORTS PRODUCTS LTD	1,027,636.00	2,434,322.14	0.21
HKD	24,236	CHINA LESSO GROUP HOLDINGS LTD	251,008.00	290,883.61	0.03
HKD	24,236	CHINA MEDICAL SYSTEM HOLDINGS	337,916.00	326,698.11	0.03
HKD	4,072	CHINA RESOURCES LAND	167,611.00	189,799.37	0.02
HKD	2,448	CK ASSET HLDGS	175,580.00	165,423.68	0.01
HKD	5,889	CK HUTCHISON HOLDINGS LTD	588,043.00	525,713.17	0.05
HKD	127,653	DALI FOODS GROUP CO LTD	874,941.00	884,897.36	0.08
HKD	2,424	ENN ENERGY HOLDINGS	239,513.00	247,935.33	0.02
USD	1,195	FANHUA INC /SADR	293,439.00	286,453.90	0.02
USD	970	JD. COM INC /ADR	318,139.00	320,078.98	0.03
USD	970	JINKOSOLAR HOLDING CO /SADR	199,800.00	202,964.74	0.02
USD	485	MOMO INC /SADR	171,122.00	152,416.40	0.01
USD	347	NETEASE INC /ADR	795,194.00	989,838.77	0.09
USD	194	NEW ORIENTALEUCAT. TECH /ADR	224,950.00	220,071.31	0.02
USD	970	NOAH HOLDINGS LTD /ADR	323,078.00	324,072.03	0.03
USD	3,151	QUDIAN INC /SADR	233,832.00	140,244.41	0.01
HKD	3,473	TENCENT HOLDINGS LTD	1,363,181.00	1,567,160.29	0.13

Espira (formerly Monyx Fund)

Espira Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	12,144	VIPSHOP HLDG SP ADRREPR 1/5TH	1,097,614.00	1,602,929.48	0.14
HKD	7,271	YIHAI INTERNATIONAL HOLDINGS	430,780.00	399,200.63	0.03
USD	388	ZAI LAB LTD /ADR	144,741.00	152,171.37	0.01
USD	1,404	ZTO EXPRESS CAYMAN INC /ADR	286,090.00	305,144.32	0.03
			11,228,230.00	13,758,615.36	1.19
China					
HKD	26,103	ANHUI CONCH CEMENT CO -H-	1,189,329.00	1,781,220.99	0.15
HKD	4,072	CHINA CONSTRUCTION BANK CO -H-	32,116.00	32,921.39	0.00
HKD	45,855	CHINA TELECOM CORP LTD -H-	202,079.00	176,839.77	0.02
HKD	29,471	PICC PROPERTY AND CASUALTY H	340,139.00	332,470.36	0.03
HKD	22,377	PING AN INSUR. (GRP) CO -H-	1,847,703.00	2,475,967.52	0.21
HKD	83,325	PSBC /H	456,199.00	530,561.23	0.05
HKD	13,330	WEICHAH POWER CO LTD -H-	149,236.00	263,280.25	0.02
			4,216,801.00	5,593,261.51	0.48
Cyprus					
USD	5,270	TCS GROUP HOLDING PLC /GDR	927,264.00	1,060,604.88	0.09
Denmark					
DKK	1,438	COLOPLAST -B-	1,424,707.00	1,671,175.94	0.15
DKK	538	VESTAS WIND SYSTEMS AS /REG	444,330.00	509,389.29	0.04
			1,869,037.00	2,180,565.23	0.19
Finland					
EUR	2,084	ELISA CORPORATION A	695,788.00	1,078,530.06	0.09
EUR	9,505	TIETO CORPORATION	2,432,952.00	2,768,577.84	0.24
			3,128,740.00	3,847,107.90	0.33
France					
EUR	485	AIR LIQUIDE	621,543.00	642,787.50	0.06
EUR	482	ARKEMA	503,829.00	479,113.58	0.04
EUR	180	EIFFAGE SA	150,274.00	192,952.38	0.02
EUR	1,273	NEXITY /-A-	633,669.00	598,876.48	0.05
EUR	1,454	PEUGEOT SA	350,928.00	325,468.47	0.03
EUR	242	SOPRA STERIA ACT.	346,668.00	365,451.68	0.03
EUR	242	UNIBAIL RODAMCO WESTFILED /REIT	359,813.00	358,193.59	0.03
			2,966,724.00	2,962,843.68	0.26
Germany					
EUR	1,246	ADIDAS AG	2,761,856.00	3,793,938.29	0.33
EUR	787	ALLIANZ SE /NAM. VINKULIERT	1,480,112.00	1,805,424.03	0.16
EUR	823	HOCHTIEF AG	933,833.00	983,982.72	0.08
			5,175,801.00	6,583,345.04	0.57
Great Britain					
GBP	14,455	3I GROUP PLC	1,509,830.00	1,968,163.74	0.17
USD	533	AON PLC	889,349.00	1,032,827.25	0.09
GBP	19,389	ASSURA PLC	187,671.00	187,547.04	0.02
GBP	3,557	AUTO TRADER GR	192,272.00	262,265.08	0.02
GBP	1,918	AVIVA PLC	93,776.00	99,589.52	0.01
GBP	1,574	BRITISH LAND CO PLC R.E.I.T	115,240.00	124,681.73	0.01
GBP	20,372	BT GROUP PLC	475,770.00	486,158.99	0.04
USD	1,029	COCA-COLA EUROP PRNTR	480,305.00	489,244.28	0.04
GBP	7,432	COMPASS GROUP PLC	1,440,146.00	1,741,906.06	0.15
EUR	1,043	DIALOG SEMICONDUCTOR	484,065.00	494,473.86	0.04
GBP	7,057	HOWDEN JOINERY GROUP PLC	442,427.00	588,607.95	0.05

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
GBP	10,993	LEGAL & GENERAL GROUP PLC	357,775.00	413,074.03	0.04
GBP	969	PERSIMMON PLC	223,407.00	323,999.53	0.03
GBP	1,499	RELX PLC	279,541.00	354,278.25	0.03
GBP	7,774	RIGHTMOVE PLC	405,929.00	610,819.47	0.05
GBP	3,764	RSA INSURANCE GROUP PLC	253,277.00	264,035.55	0.02
GBP	6,919	SMITH AND NEPHEW PLC	1,095,671.00	1,572,368.81	0.14
GBP	11,208	SSE PLC	1,655,205.00	1,999,298.93	0.17
GBP	12,962	TATE + LYLE PLC	1,142,154.00	1,221,962.51	0.11
GBP	4,847	TP ICAP PLC	243,652.00	245,674.60	0.02
			11,967,462.00	14,480,977.18	1.25
Guernsey					
USD	500	AMDOCS LTD	327,389.00	337,368.53	0.03
Hong Kong					
HKD	25,968	CHINA MOBILE LTD	2,127,167.00	2,043,418.15	0.18
HKD	38,730	FAR EAST HORIZON	347,477.00	339,667.04	0.03
HKD	53,611	LENOVO GROUP LTD	441,378.00	336,853.12	0.03
HKD	6,447	SUN HUNG KAI PROPERTIES LTD	907,702.00	924,008.25	0.08
HKD	533	SWIRE PACIFIC LTD A	42,559.00	46,378.32	0.00
HKD	7,828	TECHTRONIC INDUSTRIES CO LTD	425,048.00	597,684.29	0.05
			4,291,331.00	4,288,009.17	0.37
India					
USD	682	HOUSING DEVT. FIN. CORP /ADR	277,270.00	400,785.77	0.03
USD	764	WNS HOLDINGS LTD /SADR	383,274.00	472,360.78	0.04
			660,544.00	873,146.55	0.07
Ireland					
USD	546	ACCENTURE PLC	1,005,866.00	1,071,638.14	0.09
USD	1,029	ALLEGION PLC	831,525.00	1,195,684.64	0.10
USD	485	ICON PLC	664,879.00	776,556.80	0.07
USD	151	JAZZ PHARMACEUTICALS PLC	212,667.00	210,674.34	0.02
USD	218	MEDTRONIC HOLDINGS LIMITED	232,569.00	229,346.07	0.02
EUR	822	SMURFIT KAPPA GROUP PLC	241,641.00	295,794.95	0.03
			3,189,147.00	3,779,694.94	0.33
Italy					
EUR	87,360	A2A SPA	1,622,266.00	1,534,825.10	0.13
EUR	25,404	HERA SPA	855,468.00	1,041,070.65	0.09
EUR	4,783	IREN S.P.A.	141,552.00	138,794.69	0.01
EUR	7,698	ITALGAS S.P.A.	442,625.00	440,367.20	0.04
EUR	5,325	MONCLER S.P.A.	1,299,593.00	2,241,957.98	0.20
EUR	4,847	UNIPOL GRUPPO FINANZIARIO SPA	218,943.00	260,374.78	0.02
			4,580,447.00	5,657,390.40	0.49
Japan					
JPY	1,091	ASAHI GROUP HD — SHS	396,784.00	468,128.99	0.04
JPY	8,051	ASTELLAS PHARMA INC	857,989.00	1,296,890.67	0.11
JPY	1,454	AZBIL CORP	401,488.00	386,427.97	0.03
JPY	1,018	BANDAI NAMCO HOLDINGS INC.	399,063.00	581,420.65	0.05
JPY	170	BRIDGESTONE CORP	61,171.00	59,477.76	0.01
JPY	2,055	BROTHER INDUSTRIES LTD	349,919.00	402,045.42	0.03
JPY	339	DAITO TRUST CONSTRUCT.	552,074.00	393,985.34	0.03
JPY	2,865	DAIWA H.Industr. CO. LTD	845,425.00	836,525.74	0.07
JPY	237	EAST JAPAN RAILWAY CO	228,040.00	201,686.59	0.02

Espira (formerly Monyx Fund)

Espira Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	485	HITACHI HIGH-TECHNOLOGIES CORP	310,791.00	323,171.53	0.03
JPY	2,487	HOYA CORP	1,130,203.00	2,238,338.60	0.19
JPY	809	ITOCHU CORP	145,624.00	176,726.18	0.02
JPY	7,363	JAPAN AIR LINES CO JPY 50	2,114,897.00	2,154,494.79	0.19
JPY	2	JAPAN PRIME REALTY INV /REIT	93,072.00	103,456.64	0.01
JPY	829	KAO CORP.	424,872.00	644,257.15	0.06
JPY	4,014	KDDI CORP.	893,361.00	1,124,635.46	0.10
JPY	2,860	MCDONALD S HOLDINGS CO (JAPAN)	1,024,346.00	1,290,848.95	0.11
JPY	364	MEIJI HLDG	266,041.00	231,105.22	0.02
JPY	2,298	MS & AD INSURANCE GROUP HOLDINGS	720,902.00	714,657.50	0.06
JPY	7,562	NIPPON TEL&TEL	1,459,139.00	1,795,781.50	0.15
JPY	969	NOMURA REAL ESTATE HDGS INC	227,631.00	218,787.96	0.02
JPY	969	NOMURA RESEARCH INST LTD	199,855.00	195,239.03	0.02
JPY	2,205	OBAYASHI CORP.	209,516.00	231,203.34	0.02
JPY	969	ORIX CORP	156,581.00	151,230.91	0.01
JPY	3,757	OTSUKA CORP	1,006,612.00	1,415,702.14	0.12
JPY	1,018	SANKYU INC	439,526.00	482,252.08	0.04
JPY	2,482	SANWA HOLDINGS CORP	265,239.00	262,732.60	0.02
JPY	1,454	SECOM LTD	1,098,285.00	1,224,669.77	0.11
JPY	242	SHIN-ETSU CHEMICAL CO	248,972.00	251,773.17	0.02
JPY	1,309	SHIONOGI & CO LTD	586,005.00	762,872.69	0.07
JPY	2,768	SKYLARK CO. LTD	422,327.00	509,009.76	0.04
JPY	562	SUNTORY B & F	212,730.00	220,132.42	0.02
JPY	2,724	TOKIO MARINE HOLDINGS INC	1,200,662.00	1,435,849.42	0.12
JPY	679	TOKYO ELECTRON CO LTD	1,353,114.00	1,398,531.04	0.12
JPY	863	TOKYO GAS CO. LTD *OPR*	220,175.00	197,062.40	0.02
JPY	33	UNITED URBAN INV /REIT	468,191.00	572,967.25	0.05
JPY	3,204	WEST JAPAN RAILWAY CO	2,226,133.00	2,605,623.03	0.22
			23,216,755.00	27,559,701.66	2.37
Jersey					
GBP	3,262	POLYMETAL	489,777.00	483,414.00	0.04
GBP	9,126	WPP PLC SHS	1,027,862.00	1,206,992.36	0.11
			1,517,639.00	1,690,406.36	0.15
Luxembourg					
DKK	0.00	POOL ACCOUNT ROUNDING	0.00	0.01	0.00
EUR	1,764	RTL GROUP SA	782,285.00	815,321.47	0.07
			782,285.00	815,321.48	0.07
Netherlands					
EUR	969	ASR NEDERLAND NV	340,755.00	339,831.87	0.03
EUR	711	HEINEKEN HOLDING	676,275.00	645,406.73	0.06
EUR	1,370	KONINKLIJKE AHOLD DELHAIZE N.V.	297,604.00	321,004.13	0.03
EUR	46,464	KONINKLIJKE KPN /EUR 0.04	1,415,803.00	1,284,537.71	0.11
EUR	291	RANDSTAD HOLDING (EUR 0.1)	164,657.00	166,370.93	0.01
GBP	485	RHI-MAG N.V.	229,467.00	231,308.01	0.02
EUR	891	UNILEVER NV	518,225.00	479,755.18	0.04
EUR	3,302	WOLTERS KLUWER NV	1,280,942.00	2,255,686.10	0.19
			4,923,728.00	5,723,900.66	0.49
New Zealand					
NZD	37,497	SPARK NEW SHS	795,183.00	1,025,377.54	0.09
NZD	10,337	CONTACT ENERGY LTD	441,369.00	465,451.80	0.04
			1,236,552.00	1,490,829.34	0.13

Espira (formerly Monyx Fund)

Espira Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Norway					
NOK	6,808	ORKLA AS A	566,324.00	645,203.37	0.05
NOK	65,000	PIONEER PROPERTY GR /PREF	6,248,545.00	6,993,648.55	0.60
NOK	892	SALMAR ASA	428,232.00	427,025.18	0.04
			7,243,101.00	8,065,877.10	0.69
Russia					
USD	2,320	SBERBANK OF RUSSIA OJSC /SADR	289,554.00	357,052.85	0.03
Singapore					
HKD	5,710	BOC AVIATION PTE LTD	446,149.00	543,661.18	0.04
SGD	25,962	COMFORTDELGRO CORPORATION LTD	433,374.00	430,159.97	0.04
SGD	24,378	MAPLETREE INDUST TR /REIT	347,603.00	441,249.13	0.04
SGD	19,660	SATS LTD	685,472.00	692,565.63	0.06
SGD	14,542	SINGAPORE EXCHANGE LTD	765,637.00	896,948.38	0.08
			2,678,235.00	3,004,584.29	0.26
South Africa					
ZAR	1,284	RESILIENT REIT LIMITED	56,519.00	58,512.63	0.01
ZAR	1,443	SPAR GROUP LTD	191,306.00	190,772.72	0.01
ZAR	9,017	TELKOM SA SOC — SHS	433,646.00	210,177.28	0.02
			681,471.00	459,462.63	0.04
South Korea					
KRW	368	BGF RETAIL CO. LTD. (TENTATIVE)	589,634.00	505,075.92	0.04
KRW	1,256	CHEIL WORLDWIDE INC	255,773.00	244,592.91	0.02
KRW	353	DAELIM INDUSTRIAL CO LTD	275,305.00	258,679.75	0.02
KRW	411	HYUNDAI GLOVIS CO LTD	507,091.00	475,901.42	0.04
KRW	939	KIA MOTORS CORP.	280,640.00	336,828.21	0.03
KRW	2,206	KT CORPORATION	478,917.00	482,290.17	0.04
KRW	7,074	MACQUARIE KOREA INFRASTR. FUND	436,853.00	664,449.82	0.06
KRW	146	NCSOFT CORPORATION	471,875.00	639,571.73	0.06
			3,296,088.00	3,607,389.93	0.31
Spain					
EUR	2,155	ACS	758,866.00	807,322.07	0.07
EUR	261	AENA SME SA	442,341.00	467,994.37	0.04
EUR	609	GRIFOLS. SA	185,395.00	201,163.65	0.01
EUR	1,615	MERL SOCIMI /REIT	198,815.00	216,977.21	0.02
EUR	13,761	TELEFONICA SA	1,091,046.00	900,387.34	0.08
			2,676,463.00	2,593,844.64	0.22
Sweden					
SEK	2,380	CASTELLUM AB GOTHENBURG	401,293.00	523,475.89	0.04
SEK	75,000	FASTPARTNER-D RG	6,300,000.00	6,735,000.00	0.58
SEK	7,323	HENNES & MAURITZ AB	1,411,369.00	1,394,864.51	0.12
SEK	1,542	ICA GRUPPEN AB	476,935.00	674,276.53	0.06
			8,589,597.00	9,327,616.93	0.80
Switzerland					
USD	606	GARMIN	458,013.00	553,411.29	0.05
CHF	115	GEBERIT AG /NAMEN-AKTIE	434,887.00	603,504.40	0.05
CHF	62	KABA HOLDING AG RUEMLANG	447,166.00	417,625.92	0.04
CHF	297	PSP SWISS PROPERTY /NAM.	364,147.00	383,068.14	0.03
CHF	851	ROCHE HOLDING AG /GENUSSSCHEIN	1,817,487.00	2,583,707.14	0.22
CHF	239	SONOVA HOLDING AG /NOM.	446,923.00	511,070.60	0.05

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
CHF	531	SWISS LIFE HOLDING /NAM	1,672,105.00	2,495,378.52	0.22
CHF	364	SWISS PRIME SITE AG /NOM.	335,851.00	393,417.94	0.03
CHF	102	SWISSCOM /NAM.	441,318.00	507,536.44	0.04
CHF	423	ZURICH INSURANCE GROUP /NAM	1,068,812.00	1,624,996.66	0.14
			7,486,709.00	10,073,717.05	0.87
United States of America					
USD	388	ABBVIE INC	319,932.00	320,097.13	0.03
USD	1,783	AGILENT TECHNOLOGIES	1,295,636.00	1,418,113.03	0.12
USD	1,454	AKAMAI TECHNOLOGIES INC	1,301,673.00	1,167,557.72	0.10
USD	1,566	ALLSTATE CORP	1,291,525.00	1,637,452.06	0.14
USD	1,277	AMERICAN TOWER CORP	2,306,151.00	2,725,107.75	0.24
USD	3,006	AMERICAN WATER WORKS CO INC	3,515,160.00	3,442,325.27	0.30
USD	418	AMERIPRISE FINANC. /WH. I	646,407.00	652,202.65	0.06
USD	108	AMGEN INC	232,256.00	241,980.92	0.02
USD	2,278	APPLIED MATERIALS INC	1,281,151.00	1,293,878.66	0.11
USD	627	AQUA AMERICA INC	281,359.00	275,633.89	0.02
USD	3,539	AT & T	1,352,719.00	1,289,900.24	0.11
USD	131	AUTOMATIC DATA PROCES.	211,023.00	207,636.60	0.02
USD	543	AUTOZONE INC	5,388,918.00	6,017,818.77	0.52
USD	220	AVALONBAY COMMUNITIES INC.	473,676.00	426,336.78	0.04
USD	589	AVERY DENNISON CORP	726,320.00	717,852.33	0.06
USD	4,687	AXA EQUITABLE HOLDINGS INC	1,062,809.00	1,084,971.65	0.09
USD	591	BAXTER INTL INC	443,149.00	460,911.91	0.04
USD	90	BOOKING HOLDINGS INC	1,662,255.00	1,725,442.05	0.15
USD	2,918	BOOZ ALLEN HAMILTON	1,421,641.00	1,934,523.96	0.17
USD	3,728	BRISTOL MYERS SQUIBB CO	1,753,872.00	2,229,187.49	0.19
USD	3,088	CADENCE DESIGN SYSTEMS	1,906,219.00	2,006,982.43	0.17
USD	242	CARLISLE COS INC	310,931.00	366,974.59	0.03
USD	695	CBRE GROUP -A-	370,173.00	398,860.97	0.03
USD	330	CDW CORP	357,079.00	438,068.97	0.04
USD	456	CELANESE CORP SERIES -A-	447,612.00	523,011.05	0.05
USD	673	CERNER CORP	439,925.00	459,374.10	0.04
USD	503	CINTAS	1,272,463.00	1,257,314.09	0.11
USD	2,103	CITRIX SYSTEMS INC	2,164,121.00	2,179,255.28	0.19
USD	3,403	COLGATE-PALMOLIVE CO.	2,073,056.00	2,179,747.30	0.19
USD	533	COPART INC	388,784.00	451,114.43	0.04
USD	1,052	CUMMINS INC	1,623,985.00	1,762,504.41	0.15
USD	1,886	DARDEN RESTAURANTS	2,082,024.00	1,914,083.18	0.17
USD	1,939	DENTSPLY SIRONA INC	1,051,422.00	1,017,863.86	0.09
USD	1,469	EBAY INC	575,306.00	492,756.46	0.04
USD	882	EDWARDS LIFE SCIENCES	1,234,113.00	1,918,538.21	0.17
USD	1,751	ELECTRONIC ARTS	1,723,175.00	1,750,789.92	0.15
USD	5,920	EQUITY LIFESTYLE	3,584,025.00	3,866,390.06	0.33
USD	170	ESSEX PROPERTY TRUST	445,407.00	473,266.76	0.04
USD	1,948	EXTRA SPACE STORAGE INC	1,732,453.00	1,903,084.62	0.16
USD	121	FAIR ISAAC CORP	331,171.00	422,990.68	0.04
USD	17,458	FID NAT FIN -A- FNF GROUP	6,222,091.00	7,349,220.35	0.63
USD	897	GENERAL MILLS INC	466,097.00	443,563.94	0.04
USD	228	GILEAD SCIENCES INC.	144,594.00	137,854.49	0.01
USD	5,789	HARTFORD FIN. SERV. GROUP	3,364,939.00	3,280,378.72	0.28
USD	116	HCA HEALTHCARE INC	91,539.00	161,001.35	0.01
USD	635	HOME DEPOT INC.	1,283,981.00	1,290,149.96	0.11
USD	2,182	HOST HOTELS & RESORTS INC	350,611.00	379,953.53	0.03
USD	131	ILLINOIS TOOL WORKS	189,973.00	219,593.96	0.02
USD	610	INTUIT	801,181.00	1,490,819.21	0.13
USD	1,008	IRON MOUNTAIN REIT INC /REIT	298,639.00	299,093.70	0.03

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,968	JM SMUCKER CO	2,144,683.00	1,905,251.29	0.16
USD	364	KEYSIGHT TECHNOLOGIES INC	356,209.00	347,701.33	0.03
USD	1,213	KIMBERLY CLARK CORP	1,170,526.00	1,544,207.04	0.13
USD	2,618	KIMCO REALTY CORP.	448,736.00	503,287.21	0.04
USD	383	KLA TENCOR CORPORATION	442,280.00	635,167.10	0.05
USD	1,467	LAM RESEARCH CORP	3,590,503.00	3,988,727.43	0.34
USD	3,393	LAMB WESTON HOLDINGS INC	1,969,365.00	2,702,702.61	0.23
USD	349	LULULEMON ATHLETICA INC	416,847.00	753,280.97	0.06
USD	7,966	MAGELLAN MIDSTREAM PARTNERS	4,532,234.00	4,572,752.51	0.39
USD	431	MANPOWERGROUP INC	394,815.00	394,436.61	0.03
USD	813	MARSH & MC-LENNAN COS INC	570,273.00	846,377.18	0.07
USD	1,188	MASCO CORP.	449,570.00	533,060.37	0.05
USD	101	MASTERCARD INC. SHS -A-	129,289.00	279,330.30	0.02
USD	2,801	MAXIM INTEGRATED PRODUCTS	1,617,815.00	1,610,308.36	0.14
USD	9,695	MDU RESOURCES GROUP INC	2,698,849.00	2,692,130.12	0.23
USD	1,323	MERCK	1,115,384.00	1,121,648.17	0.10
USD	485	METLIFE INC	232,323.00	230,280.81	0.02
USD	1,268	MICROSOFT CORP	1,019,300.00	1,862,748.82	0.16
USD	334	MID-AMERICA APARTMENT COMMUN.	397,242.00	407,832.53	0.04
USD	124	MSCI INC -A-	123,760.00	298,288.58	0.03
USD	969	NATIONAL RETAIL PROPERTIES INC	445,918.00	483,703.14	0.04
USD	1,414	O REILLY AUTOMOTIVE INC	4,346,474.00	5,782,692.95	0.50
USD	3,097	OMEGA HEALTHCARE INVESTORS	1,104,480.00	1,217,208.54	0.11
USD	5,385	OMNICOM GROUP INC.	3,913,089.00	4,067,761.42	0.35
USD	445	ORACLE CORP	243,991.00	219,960.96	0.02
USD	969	OWENS CORNING INC	598,806.00	590,698.63	0.05
USD	674	PAYCHEX INC.	395,211.00	533,273.63	0.05
USD	1,549	PEPSICO INC	2,001,467.00	1,978,303.52	0.17
USD	441	PPG INDUSTRIES INC.	393,827.00	549,180.02	0.05
USD	1,374	PROGRESSIVE CORP	601,849.00	925,623.43	0.08
USD	1,865	PUBL. SERV. ENTERPRISE	1,068,540.00	1,029,250.23	0.09
USD	1,294	PUBLIC STORAGE	2,919,087.00	2,558,380.75	0.22
USD	7,845	PULTEGROUP INC	2,892,439.00	2,838,991.23	0.24
USD	5,526	QUALCOMM INC.	4,467,799.00	4,565,482.29	0.39
USD	262	REGENERON PHARMA. INC.	832,633.00	912,655.25	0.08
USD	4,014	ROSS STORES INC	2,824,640.00	4,355,223.10	0.38
USD	823	S&P GLOBAL SHS	1,317,543.00	2,088,297.81	0.18
USD	1,735	SIMON PROPERTY /PAIRED SHS	2,572,286.00	2,407,224.16	0.21
USD	730	SNAP-ON INC	1,218,501.00	1,154,332.35	0.10
USD	2,046	STARBUCKS CORP.	936,539.00	1,677,876.00	0.14
USD	4,225	SYNCHRONY FINANCIAL	1,494,313.00	1,425,076.11	0.12
USD	1,684	SYNOPSIS INC.	1,152,646.00	2,186,043.93	0.19
USD	5,655	SYSCO CORP.	3,623,410.00	4,500,927.28	0.39
USD	4,057	T-MOBILE US INC	2,543,716.00	2,963,526.14	0.26
USD	3,607	TARGET CORP	1,985,531.00	4,303,772.59	0.37
USD	783	TERADYNE INC	465,987.00	498,541.64	0.04
USD	2,618	THE HERSHEY CO	2,365,841.00	3,571,008.75	0.31
USD	178	TYSON FOODS INC. -A-	104,514.00	150,791.28	0.01
USD	1,114	VARIAN MEDICAL SYSTEMS INC	946,968.00	1,473,256.48	0.13
USD	257	VERISIGN INC	236,102.00	461,452.79	0.04
USD	1,568	VIACOMCBS INC CL-B	722,868.00	613,823.16	0.05
USD	474	VISA INC -A	447,483.00	827,108.08	0.07
USD	1,454	VMWARE INC	2,341,090.00	2,079,061.35	0.18
USD	6,315	WASTE MANAGEMENT INC	4,432,607.00	6,701,791.73	0.58
USD	1,081	WESTERN UNION COMPANY	221,248.00	270,878.75	0.02
USD	125	WHIRLPOOL CORP.	188,274.00	173,547.51	0.02
USD	2,572	YUM BRANDS SHS	2,078,077.00	2,419,995.66	0.21

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	2,489	ZIMMER BIOMET HLDGS SHS	2,467,771.00	3,468,322.25	0.30
USD	4,344	ZOETIS INC -A-	<u>2,485,340.00</u>	<u>5,354,145.63</u>	<u>0.46</u>
			153,513,629.00	180,712,241.30	15.57
Total shares			292,312,413.00	344,859,764.41	29.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>734,797,815.00</u>	<u>782,336,718.40</u>	<u>67.42</u>
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
Bonds					
Sweden					
SEK	40,000,000	NORDEA HYP 1.25% 17-20.09.23	41,055,392.00	41,265,600.00	3.56
Finland					
EUR	300,000	MERCADA 1.875% 17-24.10.22	3,187,852.00	3,259,249.38	0.28
Marshall Islands					
USD	100,000	CHEMBULK HO 8% 18-02.02.23	919,058.00	833,130.51	0.07
Norway					
NOK	3,000,000	AKER FRN 19-22.11.24	3,173,613.00	3,215,006.34	0.28
EUR	300,000	B2 HOLDING FRN 19-28.05.24	3,224,525.00	3,061,929.75	0.26
USD	250,000	DNO A 8.375% 19-29.05.24	<u>2,408,432.00</u>	<u>2,346,631.44</u>	<u>0.20</u>
			8,806,570.00	8,623,567.53	0.74
Great Britain					
SEK	4,000,000	NATWEST MAR FRN 19-28.06.21	4,000,000.00	4,009,760.00	0.35
Total bonds			57,968,872.00	57,991,307.42	5.00
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>57,968,872.00</u>	<u>57,991,307.42</u>	<u>5.00</u>
<u>OTHER TRANSFERABLE SECURITIES</u>					
Bonds					
Denmark					
EUR	600,000	GEORG JENSE FRN 18-15.05.23	6,330,428.00	6,225,837.14	0.54
SEK	5,000,000	NORDEA LIV FRN 18-08.06.28	5,000,000.00	5,007,250.00	0.43
DKK	3,000,000	PWT HOLDING FRN 17-18.10.22	<u>3,846,816.00</u>	<u>3,717,032.14</u>	<u>0.32</u>
			15,177,244.00	14,950,119.28	1.29
Finland					
EUR	400,000	FUND EQ FIN 2.75% 19-29.01.24	4,273,100.00	4,266,143.25	0.37
EUR	200,000	POHJOLAN VO 1.75% 18-08.06.23	2,131,869.00	2,162,293.66	0.18
EUR	200,000	SUNBORN FRN 18-09.02.23	<u>2,069,879.00</u>	<u>2,070,025.17</u>	<u>0.18</u>
			8,474,848.00	8,498,462.08	0.73
Gibraltar					
EUR	100,000	SUNBORN FRN 17-05.09.22	991,903.00	990,354.68	0.09

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Marshall Islands					
USD	282,000	EAGLE 8.25% 17-28.11.22 /POOL	2,625,810.00	2,705,801.96	0.23
Mauritius					
USD	200,000	BAYPORT MGT 10.50% 19-19.12.22	1,880,053.00	1,879,224.16	0.16
USD	200,000	BAYPORT MGT 11.5% 19-14.06.22	1,915,984.00	1,979,855.09	0.17
			3,796,037.00	3,859,079.25	0.33
Norway					
NOK	10,000,000	AKER ASA FRN 18-31.01.23	11,033,583.00	10,998,084.93	0.95
NOK	8,000,000	AKER SOL FRN 19-03.06.24	8,811,304.00	8,632,410.07	0.74
SEK	2,000,000	BANK NORWEG FRN 18-02.10.28	2,001,500.00	2,001,250.00	0.17
SEK	6,000,000	BANK NORWEG FRN 19-29.09.21	6,000,000.00	6,010,410.00	0.52
NOK	3,000,000	BONHEUR AS FRN 19-04.09.24	3,231,327.00	3,218,617.68	0.28
SEK	6,000,000	DNB BANK AS 1.61% 18-13.03.28	6,000,000.00	6,034,950.00	0.52
NOK	1,500,000	EKORNES QM FRN 19-02.10.23	1,619,868.00	1,651,853.98	0.14
NOK	2,000,000	GREEN CUBE FRN 19-31.05.22	2,203,450.00	2,066,668.42	0.18
NOK	3,500,000	ICE GRP FRN 19-10.10.23	3,766,553.00	3,714,543.53	0.32
EUR	100,000	NORSKE SKOG FRN 19-30.06.22	1,067,443.00	1,074,894.72	0.09
USD	300,000	OCEAN YIELD FRN 19-PERP	2,898,775.00	2,818,850.28	0.24
SEK	3,000,000	OLAV THON E 0.757% 17-07.09.20	3,000,000.00	3,000,570.00	0.26
EUR	100,000	SMAKRAFT AS FRN 18-02.11.23	1,031,159.00	1,042,210.39	0.09
SEK	4,000,000	STEEN & STR 1.093% 17-08.12.22	4,000,000.00	4,023,400.00	0.35
SEK	10,000,000	STOREBRAND FRN 18-27.03.48	10,018,000.00	10,017,000.00	0.86
SEK	4,000,000	STOREBRAND FRN 19-16.09.49	4,000,000.00	4,040,000.00	0.35
EUR	300,000	ZALARIS FRN 18-28.09.23	3,164,526.00	3,140,201.92	0.27
			73,847,488.00	73,485,915.92	6.33
Sweden					
SEK	4,000,000	BASELOAD CA FRN 19-22.03.23	4,000,000.00	4,020,000.00	0.35
EUR	300,000	BEWI GROUP FRN 19-22.11.23	3,194,004.00	3,168,084.21	0.27
EUR	300,000	EURO LINGER FRN 18-22.02.21	3,017,246.00	2,914,038.53	0.25
SEK	2,000,000	FNG NORDIC FRN 19-25.07.24	2,000,000.00	2,037,500.00	0.18
SEK	8,750,000	HEIMSTADEN FRN 19-31.05.23	8,750,000.00	8,882,912.50	0.77
EUR	200,000	IGE RESOURC FRN 18-23.06.21	2,187,577.00	2,142,381.49	0.18
SEK	4,000,000	IN JUSTITIA FRN 19-22.11.21	4,000,000.00	4,007,540.00	0.35
SEK	10,000,000	KLARNA BANK FRN 19-15.08.22	10,000,000.00	9,996,500.00	0.86
SEK	3,000,000	KLOEVERN AB FRN 17-24.11.21	2,976,000.00	2,997,570.00	0.26
SEK	5,000,000	LA HEDIN FRN 17-05.10.22	5,000,935.00	4,932,400.00	0.42
SEK	3,000,000	LEAX GROUP FRN 18-29.05.22	2,925,000.00	2,957,910.00	0.25
SEK	5,000,000	M2 ASSET FRN 19-19.12.22	5,000,000.00	4,993,200.00	0.43
SEK	7,200,000	NACKAHUSEN FRN 17-13.08.20	7,174,239.00	6,408,000.00	0.55
SEK	10,000,000	NORDIC FRN 19-23.05.24	10,000,000.00	10,089,200.00	0.87
SEK	500,000	PRIME LIVIN 9% 18-21.03.20	387,500.00	100,000.00	0.01
SEK	1,250,000	QLIRO AB FRN 19-04.09.29	1,250,000.00	1,256,250.00	0.11
SEK	12,000,000	RESURS BANK FRN 18-16.06.21 REGS	12,000,000.00	12,075,060.00	1.04
SEK	6,000,000	RNB RETAIL FRN 18-02.02.21	5,930,000.00	5,430,000.00	0.47
SEK	3,000,000	SERNEKE GRP FRN 18-01.06.21	3,014,172.00	2,790,000.00	0.24
SEK	20,000,000	SHPF 4 1.5% 21.12.67 4 NOTE	20,000,000.00	20,000,000.00	1.72
SEK	2,500,000	SINCH FRN 19-27.11.24	2,500,000.00	2,532,937.50	0.22
SEK	1,250,000	SOLLENTUNA FRN 19-07.10.22	1,250,000.00	1,254,687.50	0.11
SEK	2,500,000	SWEDAVIA AB FRN 19-PERP	2,500,000.00	2,518,750.00	0.22
SEK	1,250,000	TOADMAN INT 12.0% 19-17.06.22	1,250,000.00	1,312,500.00	0.11
SEK	8,000,000	WALLENSTAM 0.875% 17-23.11.20	7,981,600.00	8,014,920.00	0.69
SEK	2,500,000	ZETADISPLAY FRN 19-20.03.23	2,500,000.00	2,525,000.00	0.22
			130,788,273.00	129,357,341.73	11.15

Espiria (formerly Monyx Fund)

Espiria Defensiv

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019
(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Great Britain					
USD	600,000	SICCAR POIN 9% 18-31.01.23	5,717,800.00	5,967,648.33	0.51
Bermuda					
NOK	4,000,000	SHIP FIN IN FRN 19-04.06.24	4,388,876.00	4,290,531.48	0.37
USD	300,000	TKY SHTTL FRN 19-18.10.24	2,953,279.00	2,811,815.48	0.24
SEK	2,500,000	VOSTOK NEW 5.75% 19-04.10.22	<u>2,500,000.00</u>	<u>2,540,725.00</u>	<u>0.22</u>
			9,842,155.00	9,643,071.96	0.83
Luxembourg					
SEK	2,000,000	MILLICOM IC FRN 19-15.05.24	2,000,000.00	2,027,170.00	0.18
Iceland					
SEK	4,000,000	ISLANDSBK FRN 19-26.06.29	4,000,000.00	4,032,440.00	0.35
Total bonds			257,261,558.00	255,517,405.19	22.02
Shares					
Russia					
USD	2,937	OIL COMPANY LUKOIL PJSC /SADR	1,785,503.00	2,715,908.16	0.23
Sweden					
EUR	516,000	AKELIUS RESPROP -D-	9,761,237.00	9,922,250.62	0.86
Total shares			11,546,740.00	12,638,158.78	1.09
TOTAL OTHER TRANSFERABLE SECURITIES			<u>268,808,298.00</u>	<u>268,155,563.97</u>	<u>23.11</u>
TOTAL INVESTMENTS IN SECURITIES			1,061,574,985.00	1,108,483,589.79	95.53
CASH AT BANKS				35,705,343.62	3.08
OTHER NET ASSETS				16,114,355.62	1.39
TOTAL				<u>1,160,303,289.03</u>	<u>100.00</u>

Espiria (formerly Monyx Fund)

Espiria Defensiv

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

Sweden	37.83 %
United States of America	15.58 %
Norway	13.14 %
Denmark	4.41 %
Iceland	3.31 %
Great Britain	2.38 %
Japan	2.37 %
Bermuda	2.24 %
Finland	2.16 %
Netherlands	2.08 %
Cayman Islands	1.19 %
Canada	0.88 %
Switzerland	0.87 %
France	0.69 %
Germany	0.67 %
Spain	0.66 %
Italy	0.49 %
Australia	0.48 %
China	0.48 %
Brazil	0.43 %
Hong Kong	0.37 %
Ireland	0.33 %
Mauritius	0.33 %
South Korea	0.31 %
Marshall Islands	0.30 %
Russia	0.26 %
Singapore	0.26 %
Luxembourg	0.25 %
Austria	0.15 %
Jersey	0.15 %
New Zealand	0.13 %
Cyprus	0.09 %
Gibraltar	0.09 %
India	0.07 %
South Africa	0.04 %

Espira (formerly Monyx Fund)

Espira Defensiv

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS (continued)

(by domicile of the issuer)
as at 31 December 2019
(in percentage of net assets)

Belgium	0.03 %
Guernsey	0.03 %
TOTAL	<u><u>95.53 %</u></u>

Espiria (formerly Monyx Fund)

Espiria Defensiv

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2019
(in percentage of net assets)

Banks and financial institutions	25.44 %
Real estate companies	10.61 %
Holding and finance companies	10.18 %
Insurance	5.02 %
Mortgage & funding institutions	4.33 %
Transportation	4.26 %
Public services	3.21 %
Internet software	2.55 %
Other services providers	2.42 %
News transmission	2.41 %
Textile	2.20 %
Retail	2.12 %
Mechanics, machinery	2.04 %
Pharmaceuticals and cosmetics	2.04 %
Miscellaneous manufacturers	1.95 %
Consumer goods	1.33 %
Aerospace technology	1.13 %
Electronic semiconductor	1.13 %
Construction, building material	1.11 %
Food and distilleries	1.10 %
Business houses	1.06 %
Graphic art, publishing	0.99 %
Leisure	0.89 %
Environmental services & recycling	0.85 %
Forest products and paper industry	0.60 %
Automobile industry	0.57 %
Mines, heavy industries	0.51 %
Petrol	0.51 %
Investment funds	0.47 %
Electronics and electrical equipment	0.35 %
Healthcare education & social services	0.33 %
Non-ferrous metals	0.32 %
Agriculture and fishing	0.27 %
Packaging and container industry	0.27 %
Biotechnology	0.25 %

Espira (formerly Monyx Fund)

Espira Defensiv

INDUSTRIAL CLASSIFICATION OF INVESTMENTS (continued)

as at 31 December 2019
(in percentage of net assets)

Chemicals	0.22 %
States, provinces and municipalities	0.20 %
Office equipment, computers	0.13 %
Tobacco and spirits	0.10 %
Various capital goods	0.05 %
Tyres & rubber	0.01 %
TOTAL	<u><u>95.53 %</u></u>

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2019

NOTE 1 - 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 have been prepared on a going concern basis in accordance with generally accepted accounting principles in Luxembourg.

b) Valuation

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

The net realised gain/(loss) on securities portfolio is determined on the basis of the average acquisition cost.

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted into the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Conversion of foreign currencies

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1 SEK =	0.151968	AUD	Australian Dollar
	0.138527	CAD	Canadian Dollar
	0.103445	CHF	Swiss Franc
	0.711140	DKK	Danish Krona
	0.095168	EUR	Euro
	0.080639	GBP	Pound Sterling
	0.832367	HKD	Hong Kong Dollar
	11.609313	JPY	Japanese Yen
	123.498266	KRW	South Korean Won
	2.017298	MXN	Mexican Peso
	0.938709	NOK	Norwegian Krona
	0.158343	NZD	New Zealand Dollar
	0.143644	SGD	Singapore Dollar
	0.635721	TRY	New Turkish Lira
	0.106826	USD	US Dollar
	1.493798	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

The expenses originating from the establishment of the Fund have been amortised during a period of 5 years.

Where further Sub-Funds are created, these Sub-Funds bear their own formation expenses. The establishment costs for new Sub-Funds created may, at the discretion of the Directors, be amortised on a straight line basis over 5 years from the date on which the Sub-Funds started business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is recorded in the statements of net assets.

j) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gain/(loss) of open contracts is recorded in the statement of net assets.

k) Investments in Funds managed by related companies

During the year under review, there were no investments in Funds managed by related companies.

NOTE 2 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Neither subscription nor redemption fees are payable.

In case of switches between Sub-Funds, a conversion fee of up to 1% of the Net Asset Value per Share, to be shared equally between the two Sub-Funds involved, may be charged.

NOTE 3 - MANAGEMENT COMPANY FEES

For its service up until 30 September 2019, the Management Company, Nordic Fund Services S.A., received a management company fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

For its services with effect from 1 October 2019, 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.

NOTE 4 - INVESTMENT MANAGEMENT AND PERFORMANCE FEES

The Investment Manager, Espiria Asset Management, a division of East Capital Financial Services AB, receives an annual investment management fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

Sub-Fund	Class of Shares			
	AC	BC	DC	RC
MONYX FUND - Monyx Svenska Aktier*	-	0.70%	-	-
Espiria Offensiv	1.40%	-	1.40%	-
Espiria Världen	1.40%	-	1.40%	-
Espiria Sverige/Världen	1.40%	-	1.40%	-
Espiria Balanserad	1.30%	-	1.30%	-
Espiria Defensiv	1.10%	-	1.10%	-
MONYX FUND - Monyx Aktiv Ränta*	0.65%	-	1.00%	-

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta and MONYX FUND - Monyx Svenska Aktier were merged into MONYX FUND - Monyx Strategi Försiktig and MONYX FUND - Monyx Strategi Sverige/Världen respectively.

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 4 - INVESTMENT MANAGEMENT AND PERFORMANCE FEES (continued)

The Investment Manager is remunerated by the Management Company out of the management company fees that it receives from the Fund.

The Investment Manager was also entitled to receive a performance fee for the following Sub-Fund payable out of the Sub-Fund's assets. The performance fee is paid out yearly in arrears.

The performance fee is calculated as follows:

For the Sub-Fund MONYX FUND - Monyx Aktiv Ränta*

20% of the positive difference between the performance of the Net Asset Value per share and the performance of the OMRX T-Bill Index (the "Reference Index") during the reference period, multiplied by the number of Shares outstanding.

The Investment Manager is entitled to the performance fee even in the case the Reference Index had negative performance but where the performance of the Net Asset Value out-performed the Reference Index. Such amount is accrued in the Net Asset Value on each Valuation Day, and is deducted from the assets of the Sub-Fund.

Performance fee accrued in relation to Shares being redeemed during the Reference Period is payable as per the relevant redemption date.

The reference period is the calendar year, starting 1 January and ending 31 December (the "reference period"). A negative performance during a reference period has to be covered by a positive performance the following reference period.

Since 1 October 2019, there are no Sub-Funds subject to performance fees.

Performance fees during the year amounted to SEK 1,119,107.53.

NOTE 5 - INVESTMENT MANAGEMENT FEE OF THE TARGET FUNDS

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Management Company, the total management fee (excluding any performance fee, if any) and the Management Company fee charged to such Sub-Fund and each of the UCITS or other UCIs concerned was not duplicated.

NOTE 6 - DEPOSITARY, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEE

Each Sub-Fund will pay to the Depositary, Central Administration, Registrar and Transfer Agent a variable annual fee of maximum 0.04% of the net assets subject to an annual minimum fee of EUR 30,400 and in addition to this an annual fixed fee of EUR 3,000 for its UCITS supervisory, fund accounting and financial reporting services as well as for maintaining the shareholders register. These fees are calculated and accrued daily and payable monthly in arrears.

In addition to this, the Depositary, Central Administration, Register and Transfer Agent will receive transaction and reporting related fees and will be reimbursed for the cost of safekeeping the assets based on the markets that the Sub-Fund is invested in as well as the cost of other similar agents out of the assets of the Sub-Fund.

The Depositary, Central Administration, Registrar and Transfer Agent is furthermore entitled to be reimbursed out of the asset of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta was merged into MONYX FUND - Monyx Strategi Försiktig.

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 7 - PLACEMENT AND DISTRIBUTION FEE

The Placement and Distribution Agent receives a placement and distribution fee accrued daily and payable monthly in arrears not exceeding 0.20% p.a. of the net assets of each Sub-Fund.

NOTE 8 - SUBSCRIPTION TAX ("TAXE D'ABONNEMENT")

The Fund is governed by Luxembourg law.

Pursuant to the prevailing legislation and regulations, the Fund is subject to an annual tax 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. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

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

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

At the date of the financial statements, the following Sub-Funds had exposure to Skandinaviska Enskilda Banken consisting of the following forward foreign exchange contracts:

As at 31 December 2019, the Sub-Fund Espiria Offensiv has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation (in SEK)
SEK	126,278,966.04	USD	13,246,000.00	09/01/2020	2,343,222.16
SEK	13,987,254.43	JPY	159,126,000.00	09/01/2020	279,806.21
SEK	2,427,300.72	GBP	195,000.00	09/01/2020	9,614.50
SEK	20,053,956.89	EUR	1,895,000.00	09/01/2020	139,980.57
					<u>2,772,623.44</u>

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2019, the Sub-Fund Espiria Världen has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	215,740,072.58	USD	22,630,000.00	09/01/2020	4,003,255.20
SEK	24,917,944.89	JPY	283,479,000.00	09/01/2020	498,467.81
SEK	34,255,756.43	EUR	3,237,000.00	09/01/2020	239,111.87
SEK	4,319,350.51	GBP	347,000.00	09/01/2020	17,108.93
SEK	100,000,000.00	EUR	9,467,784.58	10/01/2020	504,142.86
SEK	100,000,000.00	USD	10,503,538.59	10/01/2020	1,728,618.59
SEK	19,108,830.00	USD	2,000,000.00	20/02/2020	434,198.70
SEK	67,764,864.00	EUR	6,400,000.00	20/02/2020	466,486.06
SEK	70,843,668.70	NOK	67,900,000.00	20/02/2020	(1,327,690.89)
					<u>6,563,699.13</u>

As at 31 December 2019, the Sub-Fund Espiria Sverige/Världen has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	1,892,049.79	GBP	152,000.00	09/01/2020	7,494.42
SEK	10,898,430.98	JPY	123,986,000.00	09/01/2020	218,016.25
SEK	15,365,881.48	EUR	1,452,000.00	09/01/2020	107,256.83
SEK	96,801,798.36	USD	10,154,000.00	09/01/2020	1,796,246.23
SEK	50,000,000.00	EUR	4,733,892.29	10/01/2020	252,071.48
SEK	50,000,000.00	USD	5,251,769.29	10/01/2020	864,309.34
SEK	29,618,686.50	USD	3,100,000.00	20/02/2020	673,008.07
SEK	59,294,256.00	EUR	5,600,000.00	20/02/2020	408,175.23
SEK	66,565,921.40	NOK	63,800,000.00	20/02/2020	(1,247,521.04)
					<u>3,079,056.81</u>

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2019, the Sub-Fund Espiria Balanserad has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	183,660,295.99	USD	19,265,000.00	09/01/2020	3,407,985.42
SEK	20,644,222.74	JPY	234,859,000.00	09/01/2020	412,974.64
SEK	29,165,543.63	EUR	2,756,000.00	09/01/2020	203,581.20
SEK	3,572,488.75	GBP	287,000.00	09/01/2020	14,150.67
SEK	100,000,000.00	EUR	9,467,784.58	10/01/2020	504,142.86
SEK	100,000,000.00	USD	10,503,538.59	10/01/2020	1,728,618.59
SEK	44,905,750.50	USD	4,700,000.00	20/02/2020	1,020,367.05
SEK	84,302,922.40	NOK	80,800,000.00	20/02/2020	(1,579,932.61)
SEK	85,764,906.00	EUR	8,100,000.00	20/02/2020	590,396.40
					<u>6,302,284.22</u>

As at 31 December 2019, the Sub-Fund Espiria Defensiv has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised appreciation/ (depreciation) (in SEK)
SEK	29,963,369.34	USD	3,143,000.00	09/01/2020	555,997.88
SEK	3,365,710.02	JPY	38,290,000.00	09/01/2020	67,328.87
SEK	4,762,153.35	EUR	450,000.00	09/01/2020	33,240.72
SEK	585,041.71	GBP	47,000.00	09/01/2020	2,317.38
SEK	15,000,000.00	EUR	1,420,167.69	10/01/2020	75,621.38
SEK	15,000,000.00	USD	1,575,530.79	10/01/2020	259,292.78
SEK	21,975,154.50	USD	2,300,000.00	20/02/2020	499,328.53
SEK	69,882,516.00	EUR	6,600,000.00	20/02/2020	481,063.76
SEK	92,336,740.50	NOK	88,500,000.00	20/02/2020	(1,730,495.50)
					<u>243,695.80</u>

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 10 - FUTURES

At the date of the financial statements, the following Sub-Funds have entered into the following futures contracts:

As at 31 December 2019, the Sub-Fund Espiria Offensiv has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Unrealised appreciation/ (depreciation) (in SEK)
3.00	DAX-INDEX	20/03/2020	EUR	993,487.50	(28,764.94)
	DJ STOXX 600 BANKS				
92.00	PRICE EUR	20/03/2020	EUR	656,420.00	(45,014.96)
	DJ STOXX 600 FOOD				
14.00	AND BEVERAGES	20/03/2020	EUR	542,360.00	70,612.03
33.00	DJ STOXX 600 RETAIL	20/03/2020	EUR	598,620.00	78,019.98
63.00	EURO STOXX 50 PR	20/03/2020	EUR	2,349,270.00	(83,221.42)
	NASDAQ 100 INDEX				
6.00	100-INDEX	20/03/2020	USD	1,046,640.00	117,555.65
4.00	NIKKEI 225 INDICES D	12/03/2020	JPY	94,560,000.00	96,474.27
12.00	RUSSELL 2000 INDEX	20/03/2020	USD	1,004,820.00	77,228.39
73.00	S&P 500 EMINI INDEX	20/03/2020	USD	11,747,525.00	953,700.41
	SXFP - STOXX EUROPE				
22.00	600 FINANCIAL	20/03/2020	EUR	640,530.00	70,874.51
49.00	SXTP - DJS TRV&LSR E PR	20/03/2020	EUR	642,635.00	72,083.11
10.00	UKX FTSE 100 INDEX	20/03/2020	GBP	749,900.00	24,181.96
					<u>1,403,728.99</u>

As at 31 December 2019, the Sub-Fund Espiria Världen has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Unrealised appreciation/ (depreciation) (in SEK)
4.00	DAX-INDEX	20/03/2020	EUR	1,324,650.00	(38,353.26)
	LONG GILT STERLING				
21.00	FUTURES	27/03/2020	GBP	2,758,980.00	(470,742.23)
	MSCI WORL NET INDEX -				
115.00	M1WO	20/03/2020	USD	7,963,750.00	10,765.17
6.00	NIKKEI 225 INDICES D	12/03/2020	JPY	141,840,000.00	144,711.40
	OMX30ESG-OMX				
412.00	STOCKHOLM 30 ESG RESP	17/01/2020	SEK	71,947,972.00	(607,288.00)
16.00	RUSSELL 2000 INDEX	20/03/2020	USD	1,339,760.00	102,971.19
8.00	S&P 500 EMINI INDEX	20/03/2020	USD	1,287,400.00	86,308.58
14.00	UKX FTSE 100 INDEX	20/03/2020	GBP	1,049,860.00	33,854.75
					<u>(737,772.40)</u>

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 10 - FUTURES (continued)

As at 31 December 2019, the Sub-Fund Espiria Sverige/Världen has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Unrealised appreciation/ (depreciation) (in SEK)
3.00	DAX-INDEX LONG GILT STERLING	20/03/2020	EUR	993,487.50	(28,764.94)
19.00	FUTURES MSCI WORL NET INDEX -	27/03/2020	GBP	2,496,220.00	(428,082.76)
192.00	M1WO	20/03/2020	USD	13,296,000.00	(541,253.71)
6.00	NIKKEI 225 INDICES D OMX30ESG-OMX	12/03/2020	JPY	141,840,000.00	144,711.40
368.00	STOCKHOLM 30 ESG RESP	17/01/2020	SEK	64,264,208.00	(542,432.00)
15.00	RUSSELL 2000 INDEX	20/03/2020	USD	1,256,025.00	96,535.49
8.00	S&P 500 EMINI INDEX	20/03/2020	USD	1,287,400.00	86,308.58
13.00	UKX FTSE 100 INDEX	20/03/2020	GBP	974,870.00	31,436.55
					<u>(1,181,541.39)</u>

As at 31 December 2019, the Sub-Fund Espiria Balanserad has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Unrealised appreciation/ (depreciation) (in SEK)
3.00	DAX-INDEX LONG GILT STERLING	20/03/2020	EUR	993,487.50	(28,764.94)
17.00	FUTURES	27/03/2020	GBP	2,233,460.00	(374,014.37)
5.00	NIKKEI 225 INDICES D OMX30ESG-OMX	12/03/2020	JPY	118,200,000.00	120,592.83
350.00	STOCKHOLM 30 ESG RESP	17/01/2020	SEK	61,120,850.00	(515,900.00)
13.00	RUSSELL 2000 INDEX	20/03/2020	USD	1,088,555.00	83,664.09
7.00	S&P 500 EMINI INDEX	20/03/2020	USD	1,126,475.00	75,520.00
11.00	UKX FTSE 100 INDEX	20/03/2020	GBP	824,890.00	26,600.16
					<u>(612,302.23)</u>

As at 31 December 2019, the Sub-Fund Espiria Defensiv has the following futures contracts outstanding:

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Unrealised appreciation/ (depreciation) (in SEK)
1.00	DAX-INDEX LONG GILT STERLING	20/03/2020	EUR	331,162.50	(9,588.31)
5.00	FUTURES	27/03/2020	GBP	656,900.00	(106,648.66)
1.00	NIKKEI 225 INDICES D OMX30ESG-OMX	12/03/2020	JPY	23,640,000.00	24,118.57
57.00	STOCKHOLM 30 ESG RESP	17/01/2020	SEK	9,953,967.00	(84,018.00)
3.00	RUSSELL 2000 INDEX	20/03/2020	USD	251,205.00	19,307.10

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 10 - FUTURES (continued)

Quantity	Description	Maturity date	Currency	Commitment (in currency)	Unrealised appreciation/ (depreciation) (in SEK)
2.00	S&P 500 EMINI INDEX	20/03/2020	USD	321,850.00	21,577.14
3.00	UKX FTSE 100 INDEX	20/03/2020	GBP	224,970.00	7,440.60
					<u>(127,811.56)</u>

The counterparty for the futures contracts is Skandinaviska Enskilda Banken.

NOTE 11 - COLLATERAL

The Fund on behalf of the Sub-Funds has entered into collateral arrangements with Skandinaviska Enskilda Banken AB (publ), Stockholm, its forward foreign exchange contract counterpart to mitigate potential counterparty risks.

At the date of the financial statements, in connection with the valuation of their forward foreign exchange contracts, the Sub-Funds, mentioned hereafter, received the following collateral in cash and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB (publ), Stockholm:

Sub-Fund	Collateral Type	Currency	Value
Espiria Offensiv	Cash	SEK	3,320,000
Espiria Världen	Cash	SEK	9,220,000
Espiria Sverige/Världen	Cash	SEK	4,721,000
Espiria Balanserad	Cash	SEK	9,050,000
Espiria Defensiv	Cash	SEK	1,310,000

NOTE 12 - PLEDGED ASSETS

At the date of the financial statements, there were no pledged assets outstanding.

NOTE 13 - CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the reporting period covered by the report is available free of charge upon request from the registered office of the Fund.

NOTE 14 - TRANSACTION COSTS

Transaction costs are disclosed under the caption bank charges and correspondent fees in the Statement of operations and changes in net assets.

For the year ended 31 December 2019, the Fund incurred transaction costs relating to the purchase or sale of securities as follows:

	SEK
MONYX FUND - Monyx Svenska Aktier*	106,046.88
Espiria Offensiv	193,197.05
Espiria Världen	359,544.05
Espiria Sverige/Världen	1,993,140.79
Espiria Balanserad	246,247.41
Espiria Defensiv	26,266.40
MONYX FUND - Monyx Aktiv Ränta*	-
Total	<u>2,924,442.58</u>

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta and MONYX FUND - Monyx Svenska Aktier were merged into MONYX FUND - Monyx Strategi Försiktig and MONYX FUND - Monyx Strategi Sverige/Världen respectively.

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

NOTE 15 - EVENTS OCCURRED DURING THE YEAR

The Board of Directors of the Fund has decided to merge the Sub-Funds MONYX FUND - Monyx Aktiv Räkta and MONYX FUND - Monyx Svenska Aktier into MONYX FUND - Monyx Strategi Försiktig and MONYX FUND - Monyx Strategi Sverige/Världen, respectively. The merger occurred on 21 February 2019. Details of the merger ratios are shown in the table below:

Absorbed Fund	Share Class	Currency	Absorbing Fund	Share Class	Currency	Merger ratio
MONYX FUND - Monyx Aktiv Räkta	AC	SEK	MONYX FUND - Monyx Strategi Försiktig	AC	SEK	0.910750
MONYX FUND - Monyx Aktiv Räkta	DC	SEK	MONYX FUND - Monyx Strategi Försiktig	DC	SEK	0.907408
MONYX FUND - Monyx Svenska Aktier	BC	SEK	MONYX FUND - Monyx Strategi Sverige/Världen	AC	SEK	2.233292

The related merger report was issued by KPMG on 26 November 2019.

The Management Company and the Investment Manager received in February 2019 a letter from the Swedish Pension Agency where it informs about a deregistration of the Monyx Sub-Funds on the platform. This implies that up to 60 per cent of the Fund assets will be redeemed during 2019. This will have no material impact at the future cost levels as the Fund will have remaining assets of some 1.2bn EUR. The related redemption process has been coordinated with the Swedish Pension Agency, and the Investment Manager has been reducing the Fund's holdings of less liquid securities to a lower level, without impacting negatively the remaining shareholders. The Management Company does not have the intention to liquidate the Fund and its Sub-Funds.

The Board of Directors until 2 June 2019 was as follows:

Lars PURLUND (Chairman), Independent Director, Denmark

Peter REEDTZ, Chairman of Monyx Asset Management AB, Sweden

Lars Erik HØGH, CEO, Nordic Fund Services S.A., Luxembourg

Effective 25 June 2019, the following Sub-Fund name changes took place:

The Sub-Fund MONYX FUND - Monyx Strategi Offensiv was renamed MONYX FUND - Offensiv.

The Sub-Fund MONYX FUND - Monyx Strategi Världen was renamed MONYX FUND - Världen.

The Sub-Fund MONYX FUND - Monyx Strategi Sverige/Världen was renamed MONYX FUND - Sverige/Världen.

The Sub-Fund MONYX FUND - Monyx Strategi Balanserad was renamed MONYX FUND - Balanserad.

The Sub-Fund MONYX FUND - Monyx Strategi Försiktig was renamed MONYX FUND - Defensiv.

Effective 1 October 2019, East Capital Asset Management S.A. replaced Nordic Fund Services S.A. as the Management Company of the Fund.

The following changes also occurred effective 1 October 2019.

MONYX FUND has been renamed as Espiria and there has been a full restatement of the Articles of Incorporation of the Fund.

Espiria (formerly Monyx Fund)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

The Sub-Fund MONYX FUND - Offensiv has changed its name into Espiria Offensiv.

The Sub-Fund MONYX FUND - Världen has changed its name into Espiria Världen.

The Sub-Fund MONYX FUND - Sverige/Världen has changed its name into Espiria Sverige/Världen.

The Sub-Fund MONYX FUND - Balanserad has changed its name into Espiria Balanserad.

The Sub-Fund MONYX FUND - Defensiv has changed its name into Espiria Defensiv.

NOTE 16 - SUBSEQUENT EVENTS

As of 1 April 2020, the Espiria fund and its Sub-Funds will be migrated from RBC Investor Services Bank S.A. to Skandinaviska Enskilda Banken AB, Luxembourg branch that will be appointed as the new Depository. East Capital Asset Management S.A. shall appoint FundRock Management Company as delegated Administration and transfer agent with respect to the fund. FundRock in turn sub-delegates the duties relating to the administration of the fund to European Fund Administration S.A..

On 31 December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7 January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31 December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and instruments which are measured at fair value . As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the SICAV and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in portfolio.

Business Continuity Plan

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of East Capital Asset Management SA can work from home as the IT department has ensured that most important systems can be accessed from distance through web interfaces.

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019

1 - Risk Management

In terms of Risk Management, the Board of Directors of the Fund decided to adopt as a method of determining and monitoring the global exposure:

MONYX FUND - Monyx Svenska Aktier*	the commitment approach
Espiria Offensiv	the absolute VaR approach
Espiria Världen	the absolute VaR approach
Espiria Sverige/Världen	the absolute VaR approach
Espiria Balanserad	the absolute VaR approach
Espiria Defensiv	the absolute VaR approach
MONYX FUND - Monyx Aktiv Ränta*	the commitment approach

East Capital Asset Management S.A. has selected the Monte Carlo simulation model as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach. The VaR calculation is supplemented by stress testing and back testing.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1 January 2019 to 31 December 2019 for the Sub-Funds in scope of VaR:

Sub-Fund Espiria Offensiv:

- Lowest VaR: 6.55% (as at 6 September 2019)
- Highest VaR: 8.65% (as at 2 May 2019)
- Average VaR: 7.53%
- Average level of leverage (based on the sum of notionals methodology): 26.33%

Sub-Fund Espiria Världen:

- Lowest VaR: 4.72% (as at 11 June 2019)
- Highest VaR: 6.32% (as at 31 December 2019)
- Average VaR: 5.43%
- Average level of leverage (based on the sum of notionals methodology): 36.14%

Sub-Fund Espiria Sverige/Världen:

- Lowest VaR: 4.73% (as at 16 October 2019)
- Highest VaR: 6.16% (as at 8 February 2019)
- Average VaR: 5.42%
- Average level of leverage (based on the sum of notionals methodology): 26.83%

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta and MONYX FUND - Monyx Svenska Aktier were merged into MONYX FUND - Monyx Strategi Försiktig and MONYX FUND - Monyx Strategi Sverige/Världen respectively.

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Sub-Fund Espiria Balanserad:

- Lowest VaR: 3.43% (as at 25 November 2019)
- Highest VaR: 4.45% (as at 2 May 2019)
- Average VaR: 3.86%
- Average level of leverage (based on the sum of notionals methodology): 29.44%

Sub-Fund Espiria Defensiv:

- Lowest VaR: 1.75% (as at 25 November 2019)
- Highest VaR: 2.41% (as at 4 June 2019)
- Average VaR: 2.14%
- Average level of leverage (based on the sum of notionals methodology): 28.79%

2 - Remuneration Disclosure

In accordance with the requirements of Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, East Capital Asset Management S.A., has approved and adopted a remuneration policy.

East Capital Asset Management S.A. has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the SICAV it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation.

The remuneration policy is in line with the business strategy, objectives and values of East Capital Asset Management S.A..

The implementation of the remuneration policy was reviewed and no deficiency was identified in that respect.

East Capital Asset Management S.A.

Amounts in EUR '000, unless otherwise stated

2019	Senior management	Staff	Total	
Number of employees	3	8	11	Year end
Average number of employees	3	8	11	Average
Remuneration*				
Fixed Salary expenses	204	476	680	
Variable Salary expenses	-	-	-	
Total	204	476	680	

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

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

East Capital Asset Management S.A. - Sweden branch

Amounts in EUR '000, unless otherwise stated

2019	Senior management	Staff	Total	
Number of employees	-	13	13	Year end
Average number of employees	-	13	13	Average
Remuneration*				
Fixed Salary expenses	-	811	811	
Variable Salary expenses	-	-	-	
Total	-	811	811	

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

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

3 - SFTR Disclosure

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

MONYX FUND - Monyx Svenska Aktier*

Global Data (in SEK)

As at 31 December 2019, no securities were on loan for MONYX FUND - Monyx Svenska Aktier*

Revenue for the year under review is shown below:

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
MONYX FUND - Monyx Svenska Aktier*	266,941	40,041	-	-	226,900

* As at 21 February 2019, MONYX FUND - Monyx Svenska Aktier was merged into MONYX FUND - Monyx Strategi Sverige/Världen.

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Espiria Offensiv

Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
Espiria Offensiv	205,347,610	195,567,878	1,245,712,240	15.70%
Total	205,347,610	195,567,878	1,245,712,240	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
Espiria Offensiv	195,567,878	1,203,044,938	16.26%
Total	195,567,878	1,203,044,938	

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	18,241,823
THE TORONTO-DOMINION BANK	9,806,360
CANADA MORTGAGE & HOUSING CORP CMHC	9,558,381
USA UNITED STATES OF AMERICA	7,632,215
BANK OF NOVA SCOTIA	6,527,732
CRH PLC	6,480,964
BANK OF MONTREAL	5,773,062
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	5,409,550
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	5,372,348
ROYAL BANK OF CANADA (RBC)	5,039,615

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	51,870,549
NATIXIS	29,050,341
DEUTSCHE BANK AG	25,301,188
SCOTIA CAPITAL INC.	20,298,997
BNP PARIBAS SECURITIES SERVICES SC	8,172,488
TD SECURITIES INC.	7,699,149
BARCLAYS BANK PLC	7,454,104
HSBC BANK PLC	6,975,866
HEALTHCARE OF ONT PENSION PLN TRTS	5,221,410
CIBC WORLD MARKETS INC.	4,931,119

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of Collateral
BONDS	64,945,619
EQUITIES	136,302,521
MONEY MARKET	4,099,470
Total	205,347,610

Quality of Collateral	Amount of Collateral
N/A	-

Maturity Tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	731,856
One week to one month	2,026,218
One month to three months	1,313,392
Three months to one year	2,788,815
Above one year	62,341,778
Open transaction	136,145,551
Total	205,347,610

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	81,312,873
USD	46,224,667
GBP	37,445,883
EUR	31,412,400
JPY	4,333,235
DKK	2,925,385
AUD	1,108,035
CHF	579,211
SEK	5,921
Total	205,347,610

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	195,567,878
Total	195,567,878

Countries in which the counterparties are established	Overall valuation
CANADA	90,021,223
GREAT BRITAIN	47,392,396
FRANCE	37,591,571
GERMANY	5,773,085
DENMARK	4,726,620
SWEDEN	4,071,582
UNITED STATES (U.S.A.)	3,220,447
IRELAND	2,184,042
NETHERLANDS	586,912
Total	195,567,878

Settlement and clearing	Overall valuation
Bilateral	195,567,878
Total	195,567,878

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Data on reuse of Collateral (in SEK)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Depository	Amount of collateral asset safe-kept
RBC Investor Services Bank S.A.	205,347,610

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Espiria Offensiv	998,579	149,787	-	-	848,792

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Espiria Världen

Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
Espiria Världen	413,753,804	394,151,133	2,938,195,961	13.41%
Total	413,753,804	394,151,133	2,938,195,961	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
Espiria Världen	394,151,133	2,848,000,344	13.84%
Total	394,151,133	2,848,000,344	

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	36,880,427
THE TORONTO-DOMINION BANK	19,541,122
CANADA MORTGAGE & HOUSING CORP CMHC	19,046,975
USA UNITED STATES OF AMERICA	15,208,706
BANK OF NOVA SCOTIA	13,007,804
CRH PLC	12,914,608
BANK OF MONTREAL	11,503,974
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	10,917,457
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	10,779,604
ROYAL BANK OF CANADA (RBC)	10,042,435

Espira (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	103,362,379
NATIXIS	57,888,578
DEUTSCHE BANK AG	50,417,646
SCOTIA CAPITAL INC.	40,449,785
BNP PARIBAS SECURITIES SERVICES SC	16,285,307
TD SECURITIES INC.	15,342,084
BARCLAYS BANK PLC	14,853,785
HSBC BANK PLC	13,900,800
HEALTHCARE OF ONT PENSION PLN TRTS	10,404,697
CIBC WORLD MARKETS INC.	9,826,234

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of Collateral
BONDS	133,974,929
EQUITIES	271,609,865
MONEY MARKET	8,169,010
Total	413,753,804

Maturity Tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,458,368
One week to one month	4,037,643
One month to three months	2,617,194
Three months to one year	5,564,949
Above one year	128,778,576
Open transaction	271,297,074
Total	413,753,804

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	162,032,062
USD	93,250,417
GBP	74,830,349
EUR	65,352,063
JPY	9,085,529
DKK	5,829,410
AUD	2,207,980
CHF	1,154,192
SEK	11,802
Total	413,753,804

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	394,151,133
Total	394,151,133

Countries in which the counterparties are established	Overall valuation
CANADA	179,385,180
GREAT BRITAIN	96,658,383
FRANCE	74,908,677
DENMARK	11,642,380
GERMANY	11,504,019
SWEDEN	8,113,436
UNITED STATES (U.S.A.)	6,417,380
IRELAND	4,352,138
NETHERLANDS	1,169,540
Total	394,151,133

Settlement and clearing	Overall valuation
Bilateral	394,151,133
Total	394,151,133

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Data on reuse of Collateral (in SEK)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Depository	Amount of collateral asset safe-kept
RBC Investor Services Bank S.A.	413,753,804

Safe keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Espiria Världen	1,787,247	268,087	-	-	1,519,160

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Espiria Sverige/Världen

Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
Espiria Sverige/Världen	565,241,039	538,420,166	2,869,154,236	18.77%
Total	565,241,039	538,420,166	2,869,154,236	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
Espiria Sverige/Världen	538,420,166	2,752,437,894	19.56%
Total	538,420,166	2,752,437,894	

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	56,623,052
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	46,471,185
NYKREDIT REALKREDIT AS	23,472,469
USA UNITED STATES OF AMERICA	22,373,429
REALKREDIT DANMARK A S	21,030,782
JAPAN	20,113,032
CRH PLC	15,311,956
KINGDOM OF BELGIUM	14,015,538
FEDERAL REPUBLIC OF GERMANY	13,532,847
FRANCE GOVERNMENT BOND OAT	11,315,711

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	77,730,550
SKANDINAVISKA ENSKILDA BANKEN AB	55,970,998
NATIXIS	50,982,521
RBC DOMINION SECURITIES INC	48,518,303
NORDEA BANK ABP	43,957,963
GOLDMAN SACHS INTERNATIONAL	39,666,254
UBS AG	33,072,684
CREDIT SUISSE AG DUBLIN BRANCH	29,514,451
HSBC BANK PLC	26,985,885
SCOTIA CAPITAL INC.	18,987,130

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of Collateral
BONDS	297,304,461
EQUITIES	262,251,579
MONEY MARKET	5,684,999
Total	565,241,039

Maturity Tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	847,349
One week to one month	1,895,270
One month to three months	2,020,402
Three months to one year	6,963,312
Above one year	291,409,953
Open transaction	262,104,753
Total	565,241,039

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Currencies of Securities Collateral	Amount of Collateral
GBP	133,541,069
USD	132,877,615
EUR	120,456,306
CAD	103,165,030
DKK	46,358,524
JPY	21,388,201
AUD	6,906,977
CHF	541,778
SEK	5,539
Total	565,241,039

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	538,420,166
Total	538,420,166

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	248,268,122
CANADA	84,203,407
FRANCE	62,353,895
SWEDEN	55,970,998
DENMARK	49,148,004
IRELAND	29,514,451
GERMANY	5,399,987
UNITED STATES (U.S.A.)	3,012,318
NETHERLANDS	548,984
Total	538,420,166

Settlement and clearing	Overall valuation
Bilateral	538,420,166
Total	538,420,166

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Data on reuse of Collateral (in SEK)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Depository	Amount of collateral asset safe-kept
RBC Investor Services Bank S.A.	565,241,039

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Espiria Sverige/Världen	3,815,342	572,301	-	-	3,243,041

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Espiria Balanserad

Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
Espiria Balanserad	332,477,158	316,737,178	3,392,262,010	9.34%
Total	332,477,158	316,737,178	3,392,262,010	

Sub-Fund Name	Overall valuation	Investment portfolio at Market value	(%) Lendable Assets
Espiria Balanserad	316,737,178	3,297,451,533	9.61%
Total	316,737,178	3,297,451,533	

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	30,698,843
THE TORONTO-DOMINION BANK	15,636,666
CANADA MORTGAGE & HOUSING CORP CMHC	15,241,253
USA UNITED STATES OF AMERICA	12,169,898
BANK OF NOVA SCOTIA	10,408,752
CRH PLC	10,334,178
BANK OF MONTREAL	9,205,398
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	8,639,284
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	8,625,762
ROYAL BANK OF CANADA (RBC)	8,035,884

Espira (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	82,709,839
NATIXIS	46,322,027
DEUTSCHE BANK AG	40,343,841
SCOTIA CAPITAL INC.	32,367,630
BNP PARIBAS SECURITIES SERVICES SC	13,031,386
TD SECURITIES INC.	12,276,626
BARCLAYS BANK PLC	11,885,893
HSBC BANK PLC	11,123,321
HEALTHCARE OF ONT PENSION PLN TRTS	8,325,764
CIBC WORLD MARKETS INC.	7,862,882

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of Collateral
BONDS	107,896,237
EQUITIES	218,044,137
MONEY MARKET	6,536,784
Total	332,477,158

Maturity Tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,166,976
One week to one month	3,230,893
One month to three months	2,133,034
Three months to one year	4,628,062
Above one year	103,524,349
Open transaction	217,793,844
Total	332,477,158

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	129,770,212
USD	74,230,923
GBP	60,055,377
EUR	53,626,573
JPY	7,429,590
DKK	4,664,652
AUD	1,766,810
CHF	923,576
SEK	9,445
Total	332,477,158

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	316,737,178
Total	316,737,178

Countries in which the counterparties are established	Overall valuation
CANADA	143,542,742
GREAT BRITAIN	78,241,299
FRANCE	59,941,390
DENMARK	9,760,451
GERMANY	9,205,434
SWEDEN	6,492,313
UNITED STATES (U.S.A.)	5,135,142
IRELAND	3,482,550
NETHERLANDS	935,857
Total	316,737,178

Settlement and clearing	Overall valuation
Bilateral	316,737,178
Total	316,737,178

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Data on reuse of Collateral (in SEK)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Depository	Amount of collateral asset safe-kept
RBC Investor Services Bank S.A.	332,477,158

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Espiria Balanserad	1,340,796	201,120	-	-	1,139,676

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Espiria Defensiv

Global Data (in SEK)

Sub-Fund Name	Amount of Collateral	Overall valuation	Total net assets	(%) of assets
Espiria Defensiv	66,899,570	63,906,425	1,160,303,289	5.51%
Total	66,899,570	63,906,425	1,160,303,289	

Sub-Fund Name	Overall valuation	Total net assets	(%) of assets
Espiria Defensiv	63,906,425	1,108,483,590	5.77%
Total	63,906,425	1,108,483,590	

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	7,319,359
FEDERAL REPUBLIC OF GERMANY	3,213,328
THE TORONTO-DOMINION BANK	2,758,863
CANADA MORTGAGE & HOUSING CORP CMHC	2,689,098
USA UNITED STATES OF AMERICA	2,147,202
BANK OF NOVA SCOTIA	1,836,473
CRH PLC	1,823,316
JAPAN	1,736,951
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,726,678
BANK OF MONTREAL	1,624,159

Espira (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	14,592,950
NATIXIS	8,172,849
DEUTSCHE BANK AG	7,118,085
SCOTIA CAPITAL INC.	5,710,798
BARCLAYS CAPITAL SECURITIES LTD	5,051,299
CREDIT SUISSE SECURITIES EUR LTD	3,493,655
BNP PARIBAS SECURITIES SERVICES SC	2,299,199
TD SECURITIES INC.	2,166,032
BARCLAYS BANK PLC	2,097,093
HSBC BANK PLC	1,962,549

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of Collateral
BONDS	26,353,933
EQUITIES	39,392,316
MONEY MARKET	1,153,321
Total	66,899,570

Maturity Tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	205,896
One week to one month	570,044
One month to three months	369,502
Three months to one year	1,044,716
Above one year	25,361,256
Open transaction	39,348,156
Total	66,899,570

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Espira (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	23,046,212
EUR	14,924,097
USD	14,349,998
GBP	11,159,421
JPY	2,120,487
DKK	823,010
AUD	311,728
CHF	162,952
SEK	1,665
Total	66,899,570

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	63,906,425
Total	63,906,425

Countries in which the counterparties are established	Overall valuation
CANADA	25,326,032
GREAT BRITAIN	17,772,320
FRANCE	10,575,788
DENMARK	5,777,060
GERMANY	1,624,165
SWEDEN	1,145,474
UNITED STATES (U.S.A.)	906,021
IRELAND	614,445
NETHERLANDS	165,120
Total	63,906,425

Settlement and clearing	Overall valuation
Bilateral	63,906,425
Total	63,906,425

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

Data on reuse of Collateral (in SEK)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Depository	Amount of collateral asset safe-kept
RBC Investor Services Bank S.A.	66,899,570

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in SEK)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Espiria Defensiv	185,283	27,793	-	-	157,490

Espiria (formerly Monyx Fund)

ADDITIONAL INFORMATION (unaudited)

as at 31 December 2019 (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

MONYX FUND - Monyx Aktiv Ränta*

Global Data (in SEK)

As at 31 December 2019, no securities were on loan for MONYX FUND - Monyx Aktiv Ränta*

Revenue for the year under review is shown below:

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
MONYX FUND - Monyx Aktiv Ränta*	2,176	326	-	-	1,849

* As at 21 February 2019, MONYX FUND - Monyx Aktiv Ränta was merged into MONYX FUND - Monyx Strategi Försiktig.