

Annual report including audited
financial statements
as at 31st December 2024

ESPIRIA

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

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

Table of contents

Organisation	2
Report from the Investment Manager	4
Report of the Réviseur d'Entreprises agréé	5
Combined statement of net assets	8
Combined statement of operations and other changes in net assets.....	9
Espiria Global Innovation	10
Statement of net assets	10
Statement of operations and other changes in net assets	11
Statistical information	12
Statement of investments and other net assets	13
Espiria SDG Solutions	15
Statement of net assets	15
Statement of operations and other changes in net assets	16
Statistical information	17
Statement of investments and other net assets	18
Espiria 90.....	20
Statement of net assets	20
Statement of operations and other changes in net assets	21
Statistical information	22
Statement of investments and other net assets	23
Espiria 60.....	27
Statement of net assets	27
Statement of operations and other changes in net assets	28
Statistical information	29
Statement of investments and other net assets	30
Espiria 30.....	34
Statement of net assets	34
Statement of operations and other changes in net assets	35
Statistical information	36
Statement of investments and other net assets	37
Espiria Nordic Corporate Bond	41
Statement of net assets	41
Statement of operations and other changes in net assets	42
Statistical information	43
Statement of investments and other net assets	44
Notes to the financial statements.....	49
Additional information (unaudited).....	59

Organisation

Registered Office

11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors

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

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

Louise Hedberg
Independent advisor and consultant, Stockholm

Johan Wigh
Partner
Advokatfirman Törngren Magnell, Stockholm
(until 31st December 2024)

Jérôme Wigny
Partner
Elvinger Hoss Prussen, société anonyme, Luxembourg

Management Company

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

Board of Directors of the Management Company

Karine Hirn
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

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

Albin Rosengren
Partner, Head of Real Estate
East Capital International AB, Stockholm

Conducting persons of the Management Company

Lucija Devetak Mifsud
Conducting Officer
East Capital Asset Management S.A., Luxembourg

Jean-Christophe Esteve
Compliance Officer
East Capital Asset Management S.A., Luxembourg

Christian Karlsson
Conducting Officer
East Capital Asset Management S.A, Luxembourg

Dimitrios Sakellaris
Conducting Officer
East Capital Asset Management S.A., Luxembourg
(since 29th August 2024)

Kevin Wu
Group Risk Manager
East Capital Asset Management S.A., Luxembourg
(until 28th August 2024)

Organisation (continued)

Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent Administration Agent, Registrar and Transfer Agent	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Espira Asset Management, a division of East Capital Financial Services AB Kungsgatan 33 SE-111 93 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
Auditor	KPMG Audit S.à r.l. Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report from the Investment Manager

Market comment 2024

Overview

Stocks had another excellent year. Major indexes set new records in 2024 and world equity markets rose 18% despite fears of a recession, inflation, elections, and global conflicts. This increase was driven by continued economic strength, especially in the U.S., amid easing monetary policies, and robust corporate earnings, particularly in the technology sector. The IMF's global growth projections for 2025 and 2026 remain at 3.3%, consistent with previous forecasts, though below the historical average of 3.7%. Nevertheless, the IMF has continued raising its US GDP growth forecasts for 2024 and 2025 to 2.8% and 2.7% respectively, surpassing the growth expectations of other developed market peers. In China, GDP estimates for 2024 and 2025 are at 4.8% and 4.6% respectively below long-term trends but continued to be driven by booming high-tech exports and green energy initiatives, despite ongoing challenges in the real estate sector and potential global trade tensions.

Developed markets were up 19% and outperformed emerging markets (+ 8%), driven by a 25% surge in the US market (S&P500). The US economy dodged a downturn, and interest-rate cuts were widely anticipated, coming as expected at the end of the year. The artificial intelligence (AI) boom continued to broaden, reaching other sectors, and fuelled stock markets in the US and Taiwan. Solid earnings in the fourth quarter supported the US market, with companies reporting EPS growth above estimates. The Fed's rate cuts in the second half of 2024 were clearly positive for the market, boosting investor confidence and supporting economic growth. However, concerns emerged later on, triggered by Trump's 2.0 tax cuts and deregulation policies, as investors feared potential overheating and inflationary pressures. European markets rose by 9% lagging not only the U.S but also Japan (+17%). Trade tensions between the US and China escalated further after Trump's election, causing markets to worry about their impact on global supply chains and market stability. Europe underperformed with a 3.1% return due to subdued growth in the EU and Germany. The market is waiting for the German fiscal stimulus to boost the economy in 2025. In terms of global sector performance, IT and communication services continued to outperform, each with a 32% return. Materials dropped 8.1%, while healthcare, energy, and consumer services gained just 1.1%, 1.7%, and 4.1%, respectively.

Emerging markets lagged behind developed markets, with MSCI EM returning 8%. The main reason for the weakness was Brazil, Mexico and Korea down 30%, 29% and 20%, respectively. Latin America's underperformance was largely

due to self-inflicted wounds by the countries' politicians that hurt the currency and the equity markets. Meanwhile, the political and geopolitical situation in South Korea deteriorated rapidly in 2024, with the imposition of martial law and escalating tensions with North Korea. In contrast, the Chinese market surged by 19.4% by the end of the year, outperforming both emerging and developed markets, which may have come as a surprise to many. This reflects the improved outlook for China in the second half of 2024, as the government clearly understands how bad the situation is and has acted forcefully to address the key issues. At the very least, their actions demonstrate a clear commitment to addressing the situation and providing a stabilizing influence on the stock market. It seems that the government will take the necessary steps, albeit at a pace that may not meet some investors' expectations. India underperformed EMs by 2.8% as the country enters a cyclical slowdown amid lower government spending, which is typical of election years. Taiwan stands out as the clear leader, with a return of 35%, propelled by TSMC's substantial growth. TSMC's high-margin AI chip production for Nvidia has led to significant earnings and a market capitalization of USD 1 trillion. Eastern Europe, as a region, slightly underperformed EMs gaining just 7%.

For the Nordics, the regional index, VINX, gained 1.5% led by Norway up by 9.0% and Sweden up by 8.2%. Both the Finnish and the Danish equity markets contracted, by 4.9% and 2.5% respectively. After a strong development for mega large cap Novo Nordisk in the early part of the year share price weakness during the latter part of 2024 weighted on the index development. We noted a strong come-back for telecom equipment supplier Ericsson which saw its shares soar 48%. The IPO activity increased, particularly in the Swedish market. A number of real estate stocks went public. Moreover, a number of directed share issues were made in the sector.

The Nordic fixed income market developed favourably during the year. Both Investment Grade (IG) and High Yield (HY) instruments showed total returns in the range 9-11%. Also, the development was characterized by low volatility as no major negative events occurred.

Outlook

In the Nordic area, we expect stocks in the Consumer Discretionary sector to do well on the back of lower interest rates and improving consumer confidence. Swedish consumer stocks should also benefit from lower income taxes.

Performance in local currencies unless otherwise stated.



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Espiria SICAV ("the Fund") and of 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 2024, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

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

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

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

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

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

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

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

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

Luxembourg, 28 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé



Maxime Eglizot

Combined statement of net assets (in SEK) as at 31st December 2024

Assets

Securities portfolio at market value	11,552,373,689.21
Cash at banks	223,856,154.40
Formation expenses, net	352,252.59
Receivable on treasury transactions	13,856.08
Receivable on cash collateral paid	28,729,000.00
Receivable on issues of shares	17,796,233.71
Income receivable on portfolio	65,074,969.29
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	3,737,781.55
Total assets	11,892,588,768.74

Liabilities

Bank overdrafts	143,072.75
Redeemable on cash collateral received	4,070,000.00
Prepayment on purchases of securities	6,737,544.28
Payable on redemptions of shares	10,407,137.54
Unrealised loss on forward foreign exchange contracts	38,716,165.10
Expenses payable	16,669,716.38
Total liabilities	76,743,636.05
Net assets at the end of the year	11,815,845,132.69

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

Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2024 to 31st December 2024

Income

Dividends, net	78,596,472.04
Interest on bonds and other debt securities, net	261,786,816.14
Bank interest	13,213,825.85
Other commissions received	1,404,238.33
Other income	6,956,735.93
Total income	361,958,088.29

Expenses

Management fees	115,064,445.94
Depository fees	1,419,534.88
Banking charges and other fees	8,426.01
Transaction fees	2,168,725.95
Central administration costs	3,490,970.19
Professional fees	559,409.29
Other administration costs	26,272,970.80
Subscription duty ("taxe d'abonnement")	2,990,306.39
Bank interest paid	1,035,282.71
Other expenses	691,351.91
Total expenses	153,701,424.07

Net investment income	208,256,664.22
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Net realised gain/(loss)

- on securities portfolio	397,112,881.44
- on futures contracts	8,614,690.75
- on forward foreign exchange contracts	-15,530,525.87
- on foreign exchange	13,193,137.44
Realised result	611,646,847.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	783,227,669.05
- on futures contracts	-2,644,687.50
- on forward foreign exchange contracts	-12,696,197.26

Result of operations	1,379,533,632.27
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Dividends paid	-34,843.17
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Reinvestments	59.00
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Subscriptions	4,365,092,256.27
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Redemptions	-1,720,269,309.53
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Total changes in net assets	4,024,321,794.84
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Total net assets at the beginning of the year	7,791,523,337.85
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Total net assets at the end of the year	11,815,845,132.69
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The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK) as at 31st December 2024

Assets

Securities portfolio at market value	757,704,344.33
Cash at banks	10,037,829.79
Receivable on issues of shares	552,591.02
Income receivable on portfolio	635,108.69
Total assets	768,929,873.83

Liabilities

Prepayment on purchases of securities	1,000,369.27
Payable on redemptions of shares	112,747.43
Expenses payable	1,381,271.75
Total liabilities	2,494,388.45
Net assets at the end of the year	766,435,485.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,973,595.9186	SEK	360.08	710,652,773.36
C	149,353.2031	SEK	373.45	55,776,163.62
F	50.0000	SEK	130.97	6,548.40
				766,435,485.38

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

Statement of operations and other changes in net assets (in SEK) from 1st January 2024 to 31st December 2024

Income

Dividends, net	7,749,815.40
Bank interest	553,248.40
Other commissions received	8,146.33
Other income	434,195.46
Total income	8,745,405.59

Expenses

Management fees	10,024,865.75
Depository fees	104,288.29
Transaction fees	273,511.02
Central administration costs	286,150.58
Professional fees	40,067.70
Other administration costs	2,042,784.77
Subscription duty ("taxe d'abonnement")	342,914.44
Other expenses	46,372.37
Total expenses	13,160,954.92

Net investment loss	-4,415,549.33
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Net realised gain/(loss)

- on securities portfolio	31,710,988.50
- on futures contracts	8,614,690.75
- on foreign exchange	130,411.01

Realised result	36,040,540.93
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Net variation of the unrealised gain/(loss)

- on securities portfolio	112,216,495.45
- on futures contracts	-2,644,687.50

Result of operations	145,612,348.88
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Subscriptions	165,847,918.46
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Redemptions	-123,739,984.46
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Total changes in net assets	187,720,282.88
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Total net assets at the beginning of the year	578,715,202.50
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Total net assets at the end of the year	766,435,485.38
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The accompanying notes are an integral part of these financial statements.

Espiria Global Innovation

Statistical information (in SEK)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	SEK	477,977,968.07	578,715,202.50	766,435,485.38	
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	SEK	238.57	288.90	360.08	
C	SEK	247.22	299.50	373.45	
C EUR	EUR	83.83	101.53	117.39	* 04.10.2024
F	SEK	-	104.61	130.97	
*Net asset value used for final redemption					
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		1,902,330.5351	408,457.3437	-337,191.9602	1,973,595.9186
C		97,061.3943	85,857.2482	-33,565.4394	149,353.2031
C EUR		50.0000	-	-50.0000	-
F		50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	21,700	Warehouses De Pauw NV Reg	4,717,934.76	0.62
China				
USD	6,478	Alibaba Group Holding Ltd ADR	6,067,451.90	0.79
CNY	32,200	Sungrow Power Supply Co Ltd	3,597,703.06	0.47
			9,665,154.96	1.26
Denmark				
DKK	14,956	Novo Nordisk AS B	14,324,874.49	1.87
DKK	14,740	Novonesis AS B	9,221,250.07	1.20
			23,546,124.56	3.07
France				
EUR	6,975	Soitec	6,955,849.87	0.91
Germany				
EUR	44,374	Aixtron SE Reg	7,728,261.84	1.01
EUR	20,536	Infineon Technologies AG Reg	7,378,772.16	0.96
EUR	19,911	Kion Group AG	7,259,010.76	0.95
EUR	8,209	Mercedes-Benz Group AG Reg	5,053,719.44	0.66
EUR	3,778	SAP SE	10,215,609.23	1.33
EUR	28,098	Siemens Healthineers AG Reg	16,462,051.87	2.15
EUR	22,432	Zalando SE	8,314,143.97	1.08
			62,411,569.27	8.14
Japan				
JPY	2,428	SMC Corp	10,609,169.83	1.38
JPY	7,700	Tokyo Electron Ltd	13,086,358.64	1.71
			23,695,528.47	3.09
South Korea				
KRW	29,100	Samsung Electronics Co Ltd Pref	9,616,468.72	1.25
Sweden				
SEK	478,700	Acast AB	7,515,590.00	0.98
SEK	142,259	Hexagon AB	15,022,550.40	1.96
SEK	96,450	Husqvarna AB B	5,569,023.00	0.73
SEK	61,665	Sandvik AB	12,228,169.50	1.60
SEK	26,500	Swedish Orphan Biovitrum AB	8,411,100.00	1.10
SEK	146,936	Telefon AB LM Ericsson B	13,206,607.68	1.72
SEK	302,000	Volvo Car AB B	7,241,960.00	0.94
			69,195,000.58	9.03
Taiwan				
TWD	21,000	Taiwan Semiconduct Mfg Co Ltd	7,601,660.67	0.99
USD	11,236	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	24,511,935.42	3.20
			32,113,596.09	4.19
The Netherlands				
EUR	33,565	Universal Music Group NV	9,494,535.32	1.24

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

Statement of investments and other net assets (in SEK)

(continued)

as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	3,845	Adobe Inc Reg	18,887,074.98	2.46
USD	5,210	Advanced Micro Devices Inc	6,951,675.13	0.91
USD	11,400	Akamai Technologies Inc	12,045,104.97	1.57
USD	18,096	Alphabet Inc A	37,840,247.21	4.94
USD	10,898	Amazon.com Inc	26,410,972.63	3.45
USD	6,056	Amgen Inc	17,436,033.58	2.28
USD	7,825	Apple Inc Reg	21,645,823.90	2.82
USD	22,187	Bank of America Corp	10,771,550.61	1.41
USD	17,694	Bristol Myers Squibb Co	11,054,934.84	1.44
USD	13,360	Broadcom Inc Reg	34,214,924.79	4.46
USD	6,912	IQVIA Holdings Inc Reg	15,004,072.31	1.96
USD	6,713	JPMorgan Chase & Co	17,775,571.09	2.32
USD	2,215	Mastercard Inc A	12,883,996.75	1.68
USD	9,584	Merck & Co Inc	10,531,817.99	1.37
USD	3,415	Meta Platforms Inc A	22,087,460.62	2.88
USD	9,343	Microsoft Corp	43,501,545.96	5.68
USD	11,500	ON Semiconductor Corp	8,009,468.44	1.05
USD	14,275	Oracle Corp	26,277,021.55	3.43
USD	8,430	PayPal Holdings Inc	7,947,890.29	1.04
USD	13,054	Qualcomm Inc	22,151,958.67	2.89
CHF	6,422	Roche Holding Ltd Pref	20,002,389.24	2.61
USD	1,727	S&P Global Inc	9,500,984.41	1.24
USD	4,249	Salesforce Inc	15,692,164.16	2.05
EUR	5,883	Schneider Electric SE	16,217,139.22	2.12
USD	2,134	Synopsys Inc	11,441,399.77	1.49
USD	6,570	Take-Two Interactive Softw Inc	13,359,577.96	1.74
USD	15,046	The Walt Disney Co	18,506,830.28	2.41
USD	14,366	Trimble Inc	11,213,217.82	1.46
Total shares			499,362,849.17	65.16
Closed-ended investment funds			750,774,611.77	97.96
United States of America				
USD	5,935	ProLogis Inc	6,929,732.56	0.90
Total closed-ended investment funds			6,929,732.56	0.90
Total investments in securities			757,704,344.33	98.86
Cash at banks			10,037,829.79	1.31
Other net assets/(liabilities)			-1,306,688.74	-0.17
Total			766,435,485.38	100.00

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

Statement of net assets (in SEK) as at 31st December 2024

Assets

Securities portfolio at market value	1,357,220,104.84
Cash at banks	23,159,726.12
Receivable on issues of shares	154,121.24
Income receivable on portfolio	592,848.84
Total assets	1,381,126,801.04

Liabilities

Prepayment on purchases of securities	5,737,175.01
Payable on redemptions of shares	1,344,797.52
Expenses payable	2,394,867.58
Total liabilities	9,476,840.11
Net assets at the end of the year	1,371,649,960.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	272,048.2484	SEK	227.56	61,907,517.95
C	5,730,976.4206	SEK	228.54	1,309,736,796.95
F	50.0000	SEK	112.92	5,646.03
				1,371,649,960.93

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

Statement of operations and other changes in net assets (in SEK) from 1st January 2024 to 31st December 2024

Income

Dividends, net	20,617,445.29
Interest on bonds and other debt securities, net	10,816.60
Bank interest	1,088,413.44
Other commissions received	696,148.10
Other income	1,199,039.75
Total income	23,611,863.18

Expenses

Management fees	21,001,996.20
Depository fees	248,143.97
Banking charges and other fees	8,256.78
Transaction fees	621,951.77
Central administration costs	531,618.12
Professional fees	76,930.12
Other administration costs	4,280,198.66
Subscription duty ("taxe d'abonnement")	169,011.75
Other expenses	73,136.54
Total expenses	27,011,243.91

Net investment loss	-3,399,380.73
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Net realised gain/(loss)

- on securities portfolio	75,039,884.21
- on foreign exchange	924,047.33
Realised result	72,564,550.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	97,500,308.58
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Result of operations	170,064,859.39
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Subscriptions	79,039,172.98
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Redemptions	-333,813,414.70
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Total changes in net assets	-84,709,382.33
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Total net assets at the beginning of the year	1,456,359,343.26
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Total net assets at the end of the year	1,371,649,960.93
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The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	SEK	1,714,566,978.98	1,456,359,343.26	1,371,649,960.93

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024		
A	SEK	208.04	202.86	227.56		
C	SEK	208.76	203.64	228.54		
C EUR	EUR	92.92	90.61	101.06	*	04.10.2024
C USD	USD	85.57	86.34	95.63	*	04.10.2024
F	SEK	-	100.22	112.92		

*Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	228,851.3800	152,545.4061	-109,348.5377	272,048.2484
C	6,923,100.3858	202,290.6331	-1,394,414.5983	5,730,976.4206
C EUR	50.0000	-	-50.0000	-
C USD	60.0000	-	-60.0000	-
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
NOK	47,510	Yara Intl ASA	13,901,696.44	1.01
China				
HKD	92,300	BYD Co Ltd H	34,993,048.64	2.55
CNY	78,580	Contemp Amperex Tec Co Ltd A Reg	31,632,261.09	2.31
CNY	392,034	Longi Green Energy Tec Co Ltd A Reg	9,320,441.70	0.68
CNY	865,239	Ming Yang Smart Energy Gr Ltd A Reg	16,511,546.38	1.20
CNY	107,328	Sungrow Power Supply Co Ltd	11,991,747.64	0.87
			104,449,045.45	7.61
Denmark				
NOK	293,930	Cadeler A/S Reg	18,213,285.09	1.33
DKK	8,075	Genmab A/S	18,493,047.09	1.35
DKK	54,078	Novo Nordisk AS B	51,795,972.37	3.78
DKK	61,593	Novonosis AS B	38,532,188.29	2.81
DKK	139,266	Vestas Wind Systems A/S	20,959,318.82	1.53
			147,993,811.66	10.80
France				
EUR	80,909	Alstom	19,961,086.96	1.46
EUR	37,695	Danone	28,089,029.62	2.05
			48,050,116.58	3.51
Germany				
EUR	74,026	Infineon Technologies AG Reg	26,598,217.16	1.94
EUR	55,139	Kion Group AG	20,102,184.44	1.47
EUR	14,700	Merck KGaA	23,532,802.27	1.72
EUR	11,204	Siemens AG Reg	24,174,709.62	1.76
EUR	52,261	Siemens Healthineers AG Reg	30,618,666.55	2.23
			125,026,580.04	9.12
Spain				
EUR	317,525	EDP Renovaveis SA	36,479,613.98	2.66
Sweden				
SEK	96,251	Afry AB	14,793,778.70	1.08
SEK	64,112	Boliden AB	19,906,776.00	1.45
SEK	143,000	Castellum AB	17,238,650.00	1.26
SEK	50,462	Cellavision AB	10,975,485.00	0.80
SEK	117,500	Essity AB B Reg	34,744,750.00	2.53
SEK	300,000	Husqvarna AB B	17,322,000.00	1.26
SEK	329,195	Nibe Industrier AB	14,234,391.80	1.04
SEK	122,000	Sandvik AB	24,192,600.00	1.76
SEK	152,000	Svenska Cellulosa Aktiebol SCA B	21,348,400.00	1.56
SEK	86,000	Swedish Orphan Biovitrum AB	27,296,400.00	1.99
SEK	930,723	Volvo Car AB B	22,318,737.54	1.62
			224,371,969.04	16.35
Switzerland				
CHF	16,832	Landis+Gyr Group Ltd Reg	11,798,430.42	0.86

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Taiwan				
TWD	70,000	Taiwan Semiconduct Mfg Co Ltd	25,338,868.91	1.85
USD	20,773	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	45,317,411.40	3.30
			70,656,280.31	5.15
United States of America				
USD	22,652	Abbott Laboratories	28,302,729.37	2.06
USD	11,855	Amgen Inc	34,132,129.81	2.49
USD	59,716	Bristol Myers Squibb Co	37,309,624.11	2.72
USD	117,915	Coursera INC	11,071,558.13	0.81
USD	3,545	Deere and Co	16,591,874.99	1.21
USD	19,000	Emerson Electric Co	26,010,626.57	1.90
USD	15,282	IQVIA Holdings Inc Reg	33,173,066.12	2.42
USD	24,205	Johnson Controls Intl Plc	21,104,154.28	1.54
USD	27,776	Medtronic Plc Reg	24,509,165.42	1.79
USD	22,219	Microsoft Corp	103,452,943.35	7.54
USD	589,812	Oatly Group AB ADS DR	4,318,340.30	0.31
USD	18,798	Oracle Corp	34,602,833.70	2.52
USD	83,428	Organon & Co	13,749,959.50	1.00
CHF	16,054	Roche Holding Ltd Pref	50,002,858.44	3.65
EUR	19,822	Schneider Electric SE	54,641,532.13	3.98
EUR	66,725	Signify NV	16,477,018.12	1.20
GBP	35,920	Smurfit WestRock Plc	21,460,586.46	1.56
USD	10,647	SolarEdge Technologies Inc	1,599,509.88	0.12
USD	53,786	Trimble Inc	41,982,050.24	3.06
			574,492,560.92	41.88
Total shares			1,357,220,104.84	98.95
Other transferable securities				
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			1,357,220,104.84	98.95
Cash at banks			23,159,726.12	1.69
Other net assets/(liabilities)			-8,729,870.03	-0.64
Total			1,371,649,960.93	100.00

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

Statement of net assets (in SEK) as at 31st December 2024

Assets

Securities portfolio at market value	1,528,784,904.83
Cash at banks	49,568,210.36
Receivable on issues of shares	370,828.29
Income receivable on portfolio	1,897,961.50
Unrealised gain on forward foreign exchange contracts	382,230.08
Total assets	1,581,004,135.06

Liabilities

Redeemable on cash collateral received	440,000.00
Payable on redemptions of shares	227,509.72
Expenses payable	2,689,485.86
Total liabilities	3,356,995.58
Net assets at the end of the year	1,577,647,139.48

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	98,308.9181	SEK	266.57	26,205,745.60
C	5,796,655.1535	SEK	267.64	1,551,435,052.36
F	50.0000	SEK	126.83	6,341.52
				1,577,647,139.48

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

Statement of operations and other changes in net assets (in SEK) from 1st January 2024 to 31st December 2024

Income

Dividends, net	27,971,111.69
Interest on bonds and other debt securities, net	7,856,242.03
Bank interest	1,697,443.23
Other commissions received	463,209.40
Other income	1,793,178.20
Total income	39,781,184.55

Expenses

Management fees	22,731,641.18
Depository fees	214,378.99
Banking charges and other fees	169.23
Transaction fees	575,380.91
Central administration costs	560,674.20
Professional fees	87,168.40
Other administration costs	4,671,427.40
Subscription duty ("taxe d'abonnement")	170,705.42
Bank interest paid	20,711.48
Other expenses	83,414.91
Total expenses	29,115,672.12

Net investment income	10,665,512.43
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Net realised gain/(loss)

- on securities portfolio	128,757,761.57
- on forward foreign exchange contracts	-2,351,849.29
- on foreign exchange	294,454.52
Realised result	137,365,879.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	149,598,636.47
- on forward foreign exchange contracts	-1,014,666.81
Result of operations	285,949,848.89

Subscriptions	59,129,667.92
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Redemptions	-264,953,261.88
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Total changes in net assets	80,126,254.93
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Total net assets at the beginning of the year	1,497,520,884.55
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Total net assets at the end of the year	1,577,647,139.48
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The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	SEK	1,460,523,376.31	1,497,520,884.55	1,577,647,139.48

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	SEK	190.76	222.27	266.57
C	SEK	191.38	223.07	267.64
F	SEK	-	105.29	126.83

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	109,226.9226	10,396.6726	-21,314.6771	98,308.9181
C	6,604,257.7830	224,496.8084	-1,032,099.4379	5,796,655.1535
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Belgium				
EUR	32,400	Warehouses De Pauw NV Reg	7,044,289.69	0.45
Canada				
CAD	9,701	Royal Bank of Canada	12,917,318.46	0.82
China				
USD	12,350	Alibaba Group Holding Ltd ADR	11,567,309.51	0.73
CNY	239,100	Longi Green Energy Tec Co Ltd A Reg	5,684,500.86	0.36
CNY	445,400	Ming Yang Smart Energy Gr Ltd A Reg	8,499,666.29	0.54
CNY	52,920	Sungrow Power Supply Co Ltd	5,912,746.77	0.38
			31,664,223.43	2.01
Denmark				
DKK	24,276	Novo Nordisk AS B	23,251,581.51	1.47
DKK	24,520	Novonesis AS B	15,339,555.74	0.97
			38,591,137.25	2.44
Finland				
SEK	210,600	Nordea Bank Abp Reg	25,335,180.00	1.61
France				
EUR	55,604	Alstom	13,718,081.78	0.87
EUR	29,486	BNP Paribas SA A	19,981,259.53	1.27
			33,699,341.31	2.14
Germany				
EUR	39,627	Infineon Technologies AG Reg	14,238,342.63	0.90
EUR	26,055	Kion Group AG	9,498,946.58	0.60
EUR	12,741	Mercedes-Benz Group AG Reg	7,843,761.64	0.50
EUR	34,281	Siemens Healthineers AG Reg	20,084,546.94	1.27
SEK	102,000	Traton SE Bearer	32,538,000.00	2.06
EUR	16,990	Volkswagen AG Pref	17,310,799.52	1.10
			101,514,397.31	6.43
Japan				
JPY	4,219	SMC Corp	18,434,961.90	1.17
Sweden				
SEK	612,566	Acast AB	9,617,286.20	0.61
SEK	150,000	Alleima AB	11,265,000.00	0.71
SEK	185,000	Arise AB Reg	6,798,750.00	0.43
SEK	38,779	Assa Abloy AB B	12,672,977.20	0.80
SEK	41,619	Atlas Copco AB A	7,027,368.15	0.45
SEK	73,681	Atlas Copco B REG	11,011,625.45	0.70
SEK	150,000	Billerud AB	15,210,000.00	0.96
SEK	188,858	Castellum AB	22,766,831.90	1.44
SEK	200,000	Ctek AB	2,780,000.00	0.18
SEK	74,726	Essity AB B Reg	22,096,478.20	1.40
SEK	111,400	Hennes & Mauritz AB B	16,609,740.00	1.05
SEK	210,478	Hexagon AB	22,226,476.80	1.41
SEK	394,931	Husqvarna AB B	22,803,315.94	1.45
SEK	172,575	Investor AB B	50,512,702.50	3.20

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	242,200	Nibe Industrier AB	10,472,728.00	0.66
SEK	149,438	Sandvik AB	29,633,555.40	1.88
SEK	68,000	Skanska AB B	15,823,600.00	1.00
SEK	133,300	Storytel AB B Reg	9,171,040.00	0.58
SEK	224,800	Svenska Handelsbanken AB A	25,672,160.00	1.63
SEK	70,000	Swedish Orphan Biovitrum AB	22,218,000.00	1.41
SEK	383,706	Telefon AB LM Ericsson B	34,487,495.28	2.19
SEK	62,054	Volvo AB B	16,667,704.40	1.06
SEK	1,031,300	Volvo Car AB B	24,730,574.00	1.57
			422,275,409.42	26.77
Switzerland				
CHF	7,755	Swatch Group AG	15,598,628.50	0.99
Taiwan				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	13,031,418.30	0.83
USD	14,743	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	32,162,643.64	2.04
			45,194,061.94	2.87
United Kingdom				
SEK	5,996	AstraZeneca Plc	8,673,214.00	0.55
GBP	77,854	GSK Plc	14,511,460.05	0.92
			23,184,674.05	1.47
United States of America				
USD	4,573	Adobe Inc Reg	22,463,093.34	1.42
USD	20,592	Alphabet Inc A	43,059,591.65	2.73
USD	13,347	Amazon.com Inc	32,346,049.89	2.05
USD	7,330	Amgen Inc	21,104,049.90	1.34
USD	9,835	Apple Inc Reg	27,205,965.24	1.72
USD	28,788	Bank of America Corp	13,976,265.33	0.89
USD	4,716	Berkshire Hathaway Inc	23,613,540.99	1.50
USD	38,064	Bristol Myers Squibb Co	23,781,792.68	1.51
USD	14,106	Broadcom Inc Reg	36,125,428.82	2.29
USD	11,887	JPMorgan Chase & Co	31,475,974.01	2.00
USD	25,247	Kraft Heinz Foods Co	8,564,664.59	0.54
USD	3,367	Mastercard Inc A	19,584,838.40	1.24
USD	17,696	Merck & Co Inc	19,446,061.26	1.23
USD	4,304	Meta Platforms Inc A	27,837,314.94	1.76
USD	13,707	Microsoft Corp	63,820,581.23	4.05
USD	16,492	Oracle Corp	30,358,013.27	1.92
USD	38,730	Organon & Co	6,383,179.89	0.41
USD	12,397	PayPal Holdings Inc	11,688,018.49	0.74
USD	18,341	Qualcomm Inc	31,123,722.54	1.97
CHF	8,219	Roche Holding Ltd Pref	25,599,445.22	1.62
USD	4,824	Salesforce Inc	17,815,721.33	1.13
EUR	8,787	Schneider Electric SE	24,222,335.93	1.54
GBP	21,596	Smurfit WestRock Plc	12,902,639.90	0.82
USD	9,090	SolarEdge Technologies Inc	1,365,600.15	0.09
USD	22,169	The Walt Disney Co	27,268,238.77	1.73
USD	23,788	Trimble Inc	18,567,452.70	1.18
			621,699,580.46	39.42
			1,397,153,203.72	88.59
Total shares				
Closed-ended investment funds				
France				
EUR	12,196	Gecina Reg	12,623,058.17	0.80

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	7,949	ProLogis Inc	9,281,287.97	0.59
Total closed-ended investment funds			21,904,346.14	1.39
Bonds				
Denmark				
SEK	8,000,000	Danske Bank A/S FRN 24/23.08.34	8,098,000.00	0.51
SEK	4,000,000	Nykredit Realkredit AS FRN 21/01.04.25	4,006,520.00	0.25
SEK	10,000,000	Nykredit Realkredit AS FRN 24/01.04.27	10,075,850.00	0.64
EUR	311,379	Skill BidCo ApS FRN 23/02.03.28	3,699,013.62	0.23
			25,879,383.62	1.63
Finland				
EUR	300,000	Sunborn Finance Oy FRN Sen 18/09.02.Peroetual	2,883,627.36	0.18
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/28.02.25	812,450.56	0.05
			3,696,077.92	0.23
Iceland				
USD	825,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	9,094,688.87	0.58
Norway				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,801,521.44	0.50
EUR	500,000	Axactor ASA FRN 144A 21/15.09.26	5,368,667.62	0.34
EUR	190,000	B2 Impact ASA FRN 24/18.03.29	2,208,950.11	0.14
EUR	150,000	B2 Impact ASA FRN 24/30.01.28	1,796,894.63	0.11
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	3,005,823.10	0.19
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,091,430.31	0.13
NOK	6,500,000	Scatec ASA FRN 144A 24/07.02.28	6,534,241.14	0.41
EUR	300,000	Zalaris ASA FRN 23/28.03.28	3,638,863.10	0.23
			32,446,391.45	2.05
Sweden				
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	7,162,520.00	0.45
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	12,985,000.00	0.82
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,187,500.00	0.39
			26,335,020.00	1.66
United Kingdom				
EUR	114,948	Hurtigruten AS VAR PIK 144A 22/23.02.29	59,190.57	0.00
Total bonds			97,510,752.43	6.15
Transferable securities dealt in on another regulated market				
Bonds				
United States of America				
USD	1,382,419	Oatly Group AB VAR Conv PIK 23/14.09.28	12,216,602.54	0.77
Total bonds			12,216,602.54	0.77
Other transferable securities				
Bonds in default of payment				
Denmark				
DKK	714,190	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	1,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Total bonds in default of payment			0.00	0.00
Total investments in securities			1,528,784,904.83	96.90
Cash at banks			49,568,210.36	3.14
Other net assets/(liabilities)			-705,975.71	-0.04
Total			1,577,647,139.48	100.00

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

Statement of net assets (in SEK) as at 31st December 2024

Assets

Securities portfolio at market value	1,572,847,177.22
Cash at banks	33,452,161.73
Receivable on issues of shares	1,901,190.69
Income receivable on portfolio	7,072,179.23
Unrealised gain on forward foreign exchange contracts	3,355,551.47
Total assets	1,618,628,260.34

Liabilities

Redeemable on cash collateral received	3,630,000.00
Payable on redemptions of shares	621,130.69
Expenses payable	2,579,478.21
Total liabilities	6,830,608.90
Net assets at the end of the year	1,611,797,651.44

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	735,538.0909	SEK	233.01	171,387,276.53
C	6,155,747.2813	SEK	233.99	1,440,404,065.38
F	50.0000	SEK	126.19	6,309.53
				1,611,797,651.44

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

Statement of operations and other changes in net assets (in SEK) from 1st January 2024 to 31st December 2024

Income

Dividends, net	14,496,484.16
Interest on bonds and other debt securities, net	35,448,794.94
Bank interest	1,554,510.30
Other commissions received	202,178.16
Other income	1,396,305.03
Total income	53,098,272.59

Expenses

Management fees	21,243,176.49
Depository fees	214,228.82
Transaction fees	400,312.19
Central administration costs	561,729.49
Professional fees	86,073.39
Other administration costs	4,433,496.66
Subscription duty ("taxe d'abonnement")	226,977.98
Bank interest paid	64,918.87
Other expenses	81,587.95
Total expenses	27,312,501.84

Net investment income	25,785,770.75
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Net realised gain/(loss)

- on securities portfolio	132,621,048.87
- on forward foreign exchange contracts	-7,198,504.38
- on foreign exchange	1,014,088.45
Realised result	152,222,403.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	169,418,208.11
- on forward foreign exchange contracts	-1,210,232.84
Result of operations	320,430,378.96

Subscriptions	104,020,581.53
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Redemptions	-345,052,013.70
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Total changes in net assets	79,398,946.79
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Total net assets at the beginning of the year	1,532,398,704.65
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Total net assets at the end of the year	1,611,797,651.44
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The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	SEK	1,673,292,160.98	1,532,398,704.65	1,611,797,651.44

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	SEK	170.62	190.35	233.01
C	SEK	171.21	191.08	233.99
F	SEK	-	102.63	126.19

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	893,785.5687	93,724.7062	-251,972.1840	735,538.0909
C	7,129,305.8415	388,534.9697	-1,362,093.5299	6,155,747.2813
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Belgium				
EUR	33,700	Warehouses De Pauw NV Reg	7,326,930.94	0.46
Canada				
CAD	9,597	Royal Bank of Canada	12,778,837.77	0.79
China				
USD	13,194	Alibaba Group Holding Ltd ADR	12,357,820.38	0.77
CNY	239,104	Longi Green Energy Tec Co Ltd A Reg	5,684,595.96	0.35
CNY	449,600	Ming Yang Smart Energy Gr Ltd A Reg	8,579,815.81	0.53
CNY	55,033	Sungrow Power Supply Co Ltd	6,148,832.07	0.38
			32,771,064.22	2.03
Denmark				
DKK	23,406	Novo Nordisk AS B	22,418,294.49	1.39
DKK	24,000	Novonosis AS B	15,014,247.06	0.93
			37,432,541.55	2.32
France				
EUR	54,506	Alstom	13,447,193.83	0.83
EUR	18,440	BNP Paribas SA A	12,495,910.80	0.78
			25,943,104.63	1.61
Germany				
EUR	39,380	Infineon Technologies AG Reg	14,149,593.28	0.88
EUR	25,712	Kion Group AG	9,373,898.08	0.58
EUR	15,825	Mercedes-Benz Group AG Reg	9,742,369.36	0.60
EUR	34,404	Siemens Healthineers AG Reg	20,156,610.17	1.25
SEK	49,208	Traton SE Bearer	15,697,352.00	0.97
EUR	16,786	Volkswagen AG Pref	17,102,947.66	1.06
			86,222,770.55	5.34
Japan				
JPY	4,246	SMC Corp	18,552,938.67	1.15
Sweden				
SEK	43,186	Essity AB B Reg	12,770,100.20	0.79
SEK	82,374	Sandvik AB	16,334,764.20	1.01
SEK	178,003	Telefon AB LM Ericsson B	15,998,909.64	0.99
			45,103,774.04	2.79
Switzerland				
CHF	7,761	Swatch Group AG	15,610,697.07	0.97
Taiwan				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	13,031,418.30	0.81
USD	14,880	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	32,461,516.47	2.01
			45,492,934.77	2.82
United Kingdom				
GBP	78,414	GSK Plc	14,615,840.27	0.91

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	4,627	Adobe Inc Reg	22,728,347.45	1.41
USD	21,031	Alphabet Inc A	43,977,577.31	2.73
USD	13,574	Amazon.com Inc	32,896,177.50	2.04
USD	7,240	Amgen Inc	20,844,927.86	1.29
USD	10,247	Apple Inc Reg	28,345,655.91	1.76
USD	29,004	Bank of America Corp	14,081,131.01	0.87
USD	4,822	Berkshire Hathaway Inc	24,144,294.88	1.50
USD	38,382	Bristol Myers Squibb Co	23,980,474.12	1.49
USD	14,356	Broadcom Inc Reg	36,765,678.16	2.28
USD	11,931	JPMorgan Chase & Co	31,592,483.04	1.96
USD	25,322	Kraft Heinz Foods Co	8,590,107.21	0.53
USD	3,322	Mastercard Inc A	19,323,086.77	1.20
USD	17,854	Merck & Co Inc	19,619,686.81	1.22
USD	4,344	Meta Platforms Inc A	28,096,026.05	1.74
USD	13,122	Microsoft Corp	61,096,787.55	3.79
USD	16,643	Oracle Corp	30,635,969.86	1.90
USD	41,640	Organon & Co	6,862,783.64	0.43
USD	12,547	PayPal Holdings Inc	11,829,440.03	0.73
USD	18,587	Qualcomm Inc	31,541,171.74	1.96
CHF	8,159	Roche Holding Ltd Pref	25,412,565.22	1.58
USD	4,861	Salesforce Inc	17,952,367.61	1.11
EUR	8,816	Schneider Electric SE	24,302,277.63	1.51
GBP	21,644	Smurfit WestRock Plc	12,931,317.74	0.80
USD	8,700	SolarEdge Technologies Inc	1,307,010.04	0.08
USD	22,278	The Walt Disney Co	27,402,310.58	1.70
USD	24,123	Trimble Inc	18,828,933.14	1.17
Total shares			625,088,588.86	38.78
Closed-ended investment funds			966,940,023.34	59.97
France				
EUR	12,316	Gecina Reg	12,747,260.12	0.79
United States of America				
USD	8,124	ProLogis Inc	9,485,618.75	0.59
Total closed-ended investment funds			22,232,878.87	1.38
Bonds				
Denmark				
USD	1,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	10,756,321.49	0.67
SEK	20,000,000	Nykredit Realkredit AS FRN 24/01.04.27	20,151,700.00	1.25
			30,908,021.49	1.92
Estonia				
EUR	300,000	LHV Group AS VAR 24/24.05.28	3,518,711.96	0.22
Finland				
EUR	700,000	Nokian Tyres Plc 5.125% 23/14.06.28	8,244,611.02	0.51
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.Perpetual	12,495,718.56	0.78
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/28.02.25	17,061,461.87	1.06
			37,801,791.45	2.35
Iceland				
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	5,787,529.28	0.36

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Ireland				
EUR	1,021,000	Solis Bond Dac FRN 21/28.02.25	3,972,311.11	0.25
Norway				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,776,711.63	0.55
EUR	230,000	B2 Impact ASA FRN 24/18.03.29	2,673,992.23	0.17
EUR	700,000	B2 Impact ASA FRN 24/30.01.28	8,385,508.25	0.52
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	6,842,882.05	0.43
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,873,496.59	0.61
SEK	20,000,000	DNB Bank ASA FRN 24/27.05.Perpetual	20,488,700.00	1.27
NOK	4,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	3,934,807.26	0.24
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,873,233.18	0.49
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	3,005,823.10	0.19
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,551,497.20	1.09
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	15,148,399.99	0.94
NOK	26,500,000	Scatec ASA FRN 144A 24/07.02.28	26,639,598.48	1.65
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,614,205.05	0.35
EUR	750,000	Smaakraft AS FRN 144A 23/06.10.28	8,861,146.57	0.55
NOK	6,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	5,976,305.89	0.37
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	22,066,220.00	1.37
			173,712,527.47	10.79
Sweden				
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	23,278,190.00	1.44
SEK	14,000,000	Borgo AB FRN 22/30.06.27	14,044,730.00	0.87
EUR	1,554,000	Castellum AB VAR 21/02.03.Perpetual	17,107,083.26	1.06
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,103,750.00	0.32
SEK	56,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	42,750,000.00	2.65
EUR	200,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	2,306,421.29	0.14
SEK	6,250,000	Hoist Finance AB FRN EMTN 24/22.05.34	6,700,187.50	0.42
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,349,393.75	0.70
SEK	40,000,000	SBAB Bank AB 0.5% Ser 146 19/11.06.25	39,645,400.00	2.46
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	37,100,000.00	2.30
SEK	26,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	26,339,170.00	1.63
SEK	3,750,000	Stena Metall Finans AB FRN 22/03.05.27	3,804,562.49	0.24
SEK	11,250,000	Storskogen Gr AB FRN 23/22.03.27	11,914,481.25	0.74
SEK	5,000,000	Storskogen Gr AB FRN 24/07.12.27	5,087,500.00	0.32
SEK	16,000,000	Sveaskog AB FRN 24/16.04.29	16,074,880.00	1.00
SEK	11,250,000	Swedavia AB FRN 23/15.02.Perpetual	11,447,325.00	0.71
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,393,165.00	0.58
USD	600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	5,782,260.15	0.36
			289,228,499.69	17.94
			544,929,392.45	33.83
Total bonds				
Transferable securities dealt in on another regulated market				
Bonds				
United States of America				
USD	1,612,823	Oatly Group AB VAR Conv PIK 23/14.09.28	14,252,710.33	0.88
			14,252,710.33	0.88
Other transferable securities				
Bonds				
Ireland				
EUR	13,321	Solis Bond Dac 0% 24/31.12.Perpetual	0.00	0.00

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	26,818	Solis Bond Dac 24/31.12.Perpetual	0.00	0.00
			0.00	0.00
Norway				
NOK	28,449,792	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,492,172.23	1.52
Total bonds			24,492,172.23	1.52
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			1,572,847,177.22	97.58
Cash at banks			33,452,161.73	2.08
Other net assets/(liabilities)			5,498,312.49	0.34
Total			1,611,797,651.44	100.00

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

Statement of net assets (in SEK) as at 31st December 2024

Assets

Securities portfolio at market value	2,154,583,762.27
Cash at banks	49,542,433.59
Receivable on treasury transactions	6,518.44
Receivable on cash collateral paid	2,830,000.00
Receivable on issues of shares	4,804,887.17
Income receivable on portfolio	15,169,557.76
Other income receivable	654,831.91
Total assets	2,227,591,991.14

Liabilities

Bank overdrafts	97,781.20
Payable on redemptions of shares	280,737.40
Unrealised loss on forward foreign exchange contracts	5,730,876.79
Expenses payable	3,112,858.21
Total liabilities	9,222,253.60
Net assets at the end of the year	2,218,369,737.54

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	417,901.7208	SEK	164.86	68,894,227.15
A H1 CZK	19,747,049.4494	CZK	130.67	1,172,524,632.81
A H1 EUR	56,292.0882	EUR	117.05	75,397,596.44
C	5,445,679.0746	SEK	165.55	901,547,380.66
F	50.0000	SEK	118.01	5,900.48
				2,218,369,737.54

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

Statement of operations and other changes in net assets (in SEK) from 1st January 2024 to 31st December 2024

Income

Dividends, net	7,761,615.50
Interest on bonds and other debt securities, net	66,078,738.68
Bank interest	3,070,556.26
Other commissions received	34,556.34
Other income	962,180.48
Total income	77,907,647.26

Expenses

Management fees	20,415,517.40
Depository fees	236,643.14
Transaction fees	288,397.38
Central administration costs	632,896.72
Professional fees	100,238.70
Other administration costs	4,650,275.35
Subscription duty ("taxe d'abonnement")	573,694.62
Bank interest paid	211,652.22
Other expenses	122,802.82
Total expenses	27,232,118.35

Net investment income	50,675,528.91
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Net realised gain/(loss)

- on securities portfolio	31,726,378.52
- on forward foreign exchange contracts	-7,387,862.39
- on foreign exchange	1,581,117.26
Realised result	76,595,162.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	157,732,677.41
- on forward foreign exchange contracts	10,645,175.82
Result of operations	244,973,015.53

Subscriptions	778,102,937.10
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Redemptions	-286,827,100.52
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Total changes in net assets	736,248,852.11
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Total net assets at the beginning of the year	1,482,120,885.43
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Total net assets at the end of the year	2,218,369,737.54
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The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	SEK	1,450,849,726.60	1,482,120,885.43	2,218,369,737.54

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	SEK	132.84	143.84	164.86
A H1 CZK	CZK	100.72	112.60	130.67
A H1 EUR	EUR	94.79	102.25	117.05
C	SEK	133.29	144.39	165.55
F	SEK	-	102.52	118.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	477,497.6453	24,482.8998	-84,078.8243	417,901.7208
A H1 CZK	8,546,501.2089	12,088,530.4833	-887,982.2428	19,747,049.4494
A H1 EUR	35,067.3944	26,448.8085	-5,224.1147	56,292.0882
C	6,508,759.6524	333,616.7831	-1,396,697.3609	5,445,679.0746
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	26,713	Warehouses De Pauw NV Reg	5,807,842.92	0.26
Canada				
CAD	5,550	Royal Bank of Canada	7,390,074.99	0.33
China				
USD	7,753	Alibaba Group Holding Ltd ADR	7,261,647.82	0.33
Denmark				
DKK	16,262	Novo Nordisk AS B	15,575,762.84	0.70
DKK	19,323	Novonesis AS B	12,088,345.66	0.54
			27,664,108.50	1.24
France				
EUR	37,200	Alstom	9,177,624.67	0.41
EUR	16,592	BNP Paribas SA A	11,243,609.11	0.51
			20,421,233.78	0.92
Germany				
EUR	30,273	Infineon Technologies AG Reg	10,877,365.09	0.49
EUR	16,954	Kion Group AG	6,180,968.74	0.28
EUR	12,753	Mercedes-Benz Group AG Reg	7,851,149.22	0.35
EUR	19,608	Siemens Healthineers AG Reg	11,487,931.99	0.52
SEK	34,891	Traton SE Bearer	11,130,229.00	0.50
EUR	10,212	Volkswagen AG Pref	10,404,819.58	0.47
			57,932,463.62	2.61
Japan				
JPY	2,614	SMC Corp	11,421,898.65	0.51
Sweden				
SEK	24,546	Essity AB B Reg	7,258,252.20	0.33
SEK	50,963	Sandvik AB	10,105,962.90	0.46
SEK	124,186	Telefon AB LM Ericsson B	11,161,837.68	0.50
			28,526,052.78	1.29
Switzerland				
CHF	4,829	Swatch Group AG	9,713,188.53	0.44
Taiwan				
TWD	20,000	Taiwan Semiconduct Mfg Co Ltd	7,239,676.83	0.33
USD	10,066	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	21,959,517.79	0.99
			29,199,194.62	1.32
United Kingdom				
GBP	61,273	GSK Plc	11,420,873.65	0.51
United States of America				
USD	3,414	Adobe Inc Reg	16,769,954.23	0.76
USD	13,823	Alphabet Inc A	28,905,047.37	1.30
USD	10,972	Amazon.com Inc	26,590,309.38	1.20

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,752	Amgen Inc	16,560,776.94	0.75
USD	6,376	Apple Inc Reg	17,637,542.90	0.80
USD	25,533	Bank of America Corp	12,395,997.73	0.56
USD	3,311	Berkshire Hathaway Inc	16,578,548.39	0.75
USD	30,051	Bristol Myers Squibb Co	18,775,395.44	0.85
USD	11,420	Broadcom Inc Reg	29,246,589.90	1.32
USD	7,939	JPMorgan Chase & Co	21,021,936.37	0.95
USD	23,252	Kraft Heinz Foods Co	7,887,890.88	0.36
USD	1,780	Mastercard Inc A	10,353,731.02	0.47
USD	12,039	Merck & Co Inc	13,229,607.34	0.60
USD	3,055	Meta Platforms Inc A	19,759,060.67	0.89
USD	8,096	Microsoft Corp	37,695,442.16	1.70
USD	13,060	Oracle Corp	24,040,483.46	1.08
USD	10,152	PayPal Holdings Inc	9,571,409.51	0.43
USD	12,886	Qualcomm Inc	21,866,871.42	0.99
CHF	6,077	Roche Holding Ltd Pref	18,927,829.25	0.85
USD	3,129	Salesforce Inc	11,555,844.12	0.52
EUR	6,051	Schneider Electric SE	16,680,249.77	0.75
USD	4,412	Smurfit WestRock Plc	2,624,959.55	0.12
GBP	14,418	Smurfit WestRock Plc	8,614,107.34	0.39
USD	5,403	SolarEdge Technologies Inc	811,698.31	0.04
USD	16,482	The Walt Disney Co	20,273,134.17	0.91
USD	20,094	Trimble Inc	15,684,143.04	0.71
			444,058,560.66	20.05
Total shares			660,817,140.52	29.81
Closed-ended investment funds				
France				
EUR	8,232	Gecina Reg	8,520,253.76	0.38
United States of America				
USD	5,897	ProLogis Inc	6,885,363.59	0.31
Total closed-ended investment funds			15,405,617.35	0.69
Bonds				
Denmark				
EUR	1,500,000	BioCirc Group Holding ApS FRN 24/19.07.28	16,864,070.71	0.76
SEK	18,000,000	Danske Bank A/S FRN 24/23.08.34	18,220,500.00	0.82
SEK	13,000,000	Nykredit Realkredit AS FRN 21/01.04.25	13,021,190.00	0.59
SEK	40,000,000	Nykredit Realkredit AS FRN 23/01.04.26	40,197,800.00	1.81
SEK	20,000,000	Nykredit Realkredit AS FRN 24/01.04.27	20,151,700.00	0.91
SEK	8,000,000	Nykredit Realkredit AS FRN 24/01.10.28	8,050,080.00	0.36
SEK	5,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/02.10.29	4,998,425.00	0.23
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,312,700.00	0.92
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	40,172,200.00	1.81
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	18,489,510.00	0.83
			200,478,175.71	9.04
Estonia				
EUR	300,000	Luminor Bank AS VAR EMTN 23/08.06.27	3,649,470.73	0.16
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,785,019.92	0.26
			9,434,490.65	0.42
Finland				
SEK	16,000,000	Nordea Bank Abp FRN EMTN Ser 9613 24/06.12.Perpetual	16,308,960.00	0.74
EUR	1,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	18,239,904.25	0.82

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.Perpetual	6,728,463.84	0.30
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/28.02.25	812,450.56	0.04
			42,089,778.65	1.90
France				
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	14,741,600.83	0.66
Iceland				
EUR	2,100,000	Arion Bank 7.25% 23/25.05.26	25,429,868.62	1.15
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	11,023,865.29	0.50
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	12,051,949.87	0.54
SEK	10,000,000	Kvika banki hf FRN EMTN 23/11.05.26	10,271,800.00	0.46
SEK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	12,004,260.00	0.54
			70,781,743.78	3.19
Norway				
NOK	16,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	15,603,042.90	0.70
EUR	1,000,000	Axactor ASA FRN 144A 21/15.09.26	10,737,335.23	0.48
EUR	400,000	B2 Impact ASA FRN 24/30.01.28	4,791,719.00	0.22
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	15,966,724.79	0.72
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,873,496.59	0.45
SEK	14,000,000	DNB Bank ASA FRN 23/14.12.Perpetual	14,544,110.00	0.66
SEK	20,000,000	DNB Bank ASA FRN 24/27.05.Perpetual	20,488,700.00	0.92
NOK	6,000,000	DNB Bank ASA FRN Ser DNBA89 23/14.12.Perpetual	6,036,334.81	0.27
NOK	11,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	11,030,928.18	0.50
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	7,869,614.52	0.35
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,873,233.18	0.35
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	12,023,292.40	0.54
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,551,497.20	0.79
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	29,104,105.92	1.31
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	29,335,666.16	1.32
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	15,719,774.15	0.71
EUR	3,100,000	Smaakraft AS FRN 144A 23/06.10.28	36,626,072.50	1.65
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	10,030,100.00	0.45
			275,205,747.53	12.39
Sweden				
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	22,142,825.23	1.00
EUR	300,000	Arise AB FRN 22/18.05.26	3,505,838.62	0.16
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	40,173,600.00	1.81
SEK	10,000,000	Borgo AB FRN 22/30.06.27	10,031,950.00	0.45
SEK	10,000,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	10,032,100.00	0.45
EUR	5,900,000	Castellum AB VAR 21/02.03.Perpetual	64,949,672.62	2.93
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	10,043,777.08	0.45
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,103,750.00	0.23
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	4,992,950.00	0.23
SEK	27,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	26,786,565.00	1.21
SEK	20,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	20,643,200.00	0.93
SEK	25,000,000	Epiroc AB 4.5% EMTN Ser 9 23/21.03.29	26,202,750.00	1.18
SEK	57,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	43,700,000.00	1.97
EUR	600,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	6,919,263.85	0.31
SEK	7,500,000	Hoist Finance AB FRN 23/17.03.25	7,559,587.50	0.34
SEK	15,000,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	15,793,650.00	0.71
SEK	3,750,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	3,820,312.50	0.17
SEK	38,000,000	Husqvarna AB 3.87% Ser 124/1 23/14.08.25	38,169,480.00	1.72
SEK	8,000,000	ICA Gruppen AB FRN 23/18.09.28	8,156,440.00	0.37
SEK	8,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	8,012,240.00	0.36
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,465,800.00	1.82

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	4,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	4,100,000.00	0.18
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,349,393.75	0.51
SEK	25,000,000	M2 Asset Management AB FRN 22/04.02.26	25,203,125.00	1.14
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	19,477,500.00	0.88
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,753,480.00	3.55
SEK	36,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	36,455,580.00	1.64
SEK	90,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	91,174,050.00	4.11
SEK	40,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	40,290,000.00	1.82
SEK	26,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	26,449,410.00	1.19
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,877,312.50	0.40
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,670,625.00	0.57
SEK	17,500,000	Svea Bank AB FRN 20/10.09.30	17,649,800.00	0.80
SEK	15,000,000	Swedavia AB FRN 21/17.02.Perpetual	15,167,925.00	0.68
SEK	10,000,000	Swedavia AB FRN 23/15.02.Perpetual	10,175,400.00	0.46
SEK	15,000,000	Swedbank AB FRN EMTN 23/09.06.33	15,655,275.00	0.71
SEK	10,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	10,131,700.00	0.46
SEK	11,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	11,156,530.00	0.50
SEK	10,000,000	Wastbygg Gruppen AB FRN 24/27.09.27	10,350,000.00	0.47
Total bonds			862,292,858.65	38.87
Bonds in default of payment			1,475,024,395.80	66.47
Sweden				
EUR	400,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	3,336,608.60	0.15
Total bonds in default of payment			3,336,608.60	0.15
Other transferable securities				
Bonds in default of payment				
Denmark				
DKK	2,142,570	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	3,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			2,154,583,762.27	97.12
Cash at banks			49,542,433.59	2.23
Bank overdrafts			-97,781.20	0.00
Other net assets/(liabilities)			14,341,322.88	0.65
Total			2,218,369,737.54	100.00

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

Espiria Nordic Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2024

Assets

Securities portfolio at market value	4,181,233,395.72
Cash at banks	58,095,792.81
Formation expenses, net	352,252.59
Receivable on treasury transactions	7,337.64
Receivable on cash collateral paid	25,899,000.00
Receivable on issues of shares	10,012,615.30
Income receivable on portfolio	39,707,313.27
Total assets	4,315,307,707.33

Liabilities

Bank overdrafts	45,291.55
Payable on redemptions of shares	7,820,214.78
Unrealised loss on forward foreign exchange contracts	32,985,288.31
Expenses payable	4,511,754.77
Total liabilities	45,362,549.41
Net assets at the end of the year	4,269,945,157.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	3,450,046.2786	SEK	115.98	400,124,662.74
A H1 CZK	65,757,527.6509	CZK	121.78	3,638,894,585.54
A H1 EUR	172,228.0524	EUR	115.59	227,797,474.49
B	29,862.9771	SEK	104.37	3,116,742.62
C	50.0000	SEK	116.05	5,802.53
X	50.0000	SEK	117.80	5,890.00
				4,269,945,157.92

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

Statement of operations and other changes in net assets (in SEK) from 1st January 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	152,392,223.89
Bank interest	5,249,654.22
Other income	1,171,837.01
Total income	158,813,715.12

Expenses

Management fees	19,647,248.92
Depository fees	401,851.67
Transaction fees	9,172.68
Central administration costs	917,901.08
Professional fees	168,930.98
Other administration costs	6,194,787.96
Subscription duty ("taxe d'abonnement")	1,507,002.18
Bank interest paid	738,000.14
Other expenses	284,037.32
Total expenses	29,868,932.93

Net investment income	128,944,782.19
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Net realised gain/(loss)

- on securities portfolio	-2,743,180.23
- on forward foreign exchange contracts	1,407,690.19
- on foreign exchange	9,249,018.87

Realised result	136,858,311.02
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Net variation of the unrealised gain/(loss)

- on securities portfolio	96,761,343.03
- on forward foreign exchange contracts	-21,116,473.43

Result of operations	212,503,180.62
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Dividends paid	-34,843.17
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Reinvestments	59.00
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Subscriptions	3,178,951,978.28
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Redemptions	-365,883,534.27
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Total changes in net assets	3,025,536,840.46
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Total net assets at the beginning of the year	1,244,408,317.46
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Total net assets at the end of the year	4,269,945,157.92
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The accompanying notes are an integral part of these financial statements.

Espiria Nordic Corporate Bond

Statistical information (in SEK)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	SEK	49,457,596.03	1,244,408,317.46	4,269,945,157.92

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024		
A	SEK	99.52	107.67	115.98		
A H1 CZK	CZK	99.73	111.62	121.78		
A H1 EUR	EUR	99.52	107.26	115.59		
B	SEK	-	-	104.37		
C	SEK	99.54	107.71	116.05		
C H1 EUR	EUR	99.54	107.42	114.40	*	04.10.2024
X	SEK	99.58	108.55	117.80		
Z H1 EUR	EUR	99.57	108.09	115.62	*	04.10.2024

*Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	1,716,081.4752	3,242,418.6255	-	-1,508,453.8221	3,450,046.2786
A H1 CZK	19,650,404.5248	49,494,757.1714	-	-3,387,634.0453	65,757,527.6509
A H1 EUR	59,515.0350	123,655.6861	-	-10,942.6687	172,228.0524
B	-	29,862.4101	0.5670	-	29,862.9771
C	50.0000	-	-	-	50.0000
C H1 EUR	5.0000	-	-	-5.0000	-
X	50.0000	-	-	-	50.0000
Z H1 EUR	5.0000	-	-	-5.0000	-

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B	SEK	1.18	26.11.2024

Statement of investments and other net assets (in SEK) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
EUR	2,000,000	BioCirc Group Holding ApS FRN 24/19.07.28	22,485,427.62	0.53
SEK	41,000,000	Danske Bank A/S FRN 24/23.08.34	41,502,250.00	0.97
USD	4,300,000	Danske Bank A/S VAR 21/18.11.Perpetual	46,252,182.40	1.08
EUR	300,000	Danske Bank A/S VAR EMTN 19/12.02.30	3,423,449.27	0.08
EUR	1,600,000	Danske Bank A/S VAR EMTN 24/14.05.34	19,042,834.27	0.45
SEK	22,000,000	DLR Kredit A/S FRN 24/20.02.35	22,434,500.00	0.53
EUR	2,100,000	G&O MidCo ApS FRN 24/09.12.28	24,510,832.55	0.57
EUR	2,000,000	Jyske Bank AS VAR 24/13.08.Perpetual	24,130,239.51	0.56
EUR	800,000	Jyske Bank AS VAR EMTN 24/01.05.35	9,678,277.31	0.23
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	3,340,716.62	0.08
SEK	50,000,000	Nykredit Realkredit AS FRN 24/01.04.27	50,379,250.00	1.18
SEK	27,000,000	Nykredit Realkredit AS FRN 24/01.10.28	27,169,020.00	0.64
SEK	35,000,000	Ringkjoebing Landbobank A/S FRN EMTN 24/02.10.29	34,988,975.00	0.82
SEK	20,000,000	Ringkjoebing Landbobank A/S FRN EMTN 24/19.03.30	20,312,700.00	0.48
SEK	30,000,000	Saxo Bk A/S FRN EMTN 24/09.10.28	30,263,400.00	0.71
EUR	233,534	Skill BidCo ApS FRN 23/02.03.28	2,774,257.21	0.06
SEK	16,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	16,696,960.00	0.39
SEK	10,000,000	Spar Nord Bk A/S FRN EMTN Ser 4 21/26.05.26	9,999,200.00	0.23
SEK	13,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	13,055,965.00	0.31
SEK	4,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	4,108,780.00	0.10
EUR	944,000	Ziton A/S FRN 23/09.06.28	11,288,256.81	0.26
			437,837,473.57	10.26
Estonia				
EUR	1,885,000	LHV Group AS VAR 24/24.05.28	22,109,240.12	0.52
SEK	11,000,000	Luminor Bank AS FRN EMTN 24/27.03.27	11,122,595.00	0.26
EUR	1,000,000	Luminor Bank AS VAR EMTN 23/08.06.27	12,164,902.42	0.28
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,785,019.92	0.14
			51,181,757.46	1.20
Finland				
EUR	1,400,000	Aktia Bank Plc VAR EMTN 24/11.12.34	15,999,486.00	0.37
EUR	1,800,000	Mandatum Life Insurance Co Ltd VAR 24/04.12.39	20,941,313.83	0.49
EUR	700,000	Nokian Tyres Plc 5.125% 23/14.06.28	8,244,611.02	0.19
NOK	18,000,000	Nordea Bank Abp FRN Conv EMTN 24/06.12.Perpetual	17,640,971.51	0.41
USD	9,980,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	95,563,655.31	2.24
EUR	1,400,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	15,959,916.22	0.37
EUR	200,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	2,242,821.28	0.05
EUR	1,000,000	Teollisuuden Voima Oyj 2.625% EMTN Ser 34 22/31.03.27	11,370,016.80	0.27
EUR	4,800,000	YIT Oyj FRN 24/18.06.27	58,015,836.15	1.36
			245,978,628.12	5.75
Germany				
EUR	4,200,000	O3 Holding GmbH FRN 24/10.10.29	49,382,118.52	1.16
Iceland				
EUR	900,000	Arion Bank 7.25% 23/25.05.26	10,898,515.12	0.26
USD	2,000,000	Arion Bank VAR EMTN 24/24.03.Perpetual	22,327,756.83	0.52
USD	200,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	2,204,773.06	0.05
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	12,051,949.87	0.28
SEK	25,000,000	Islandsbanki HF FRN EMTN 24/02.07.27	25,060,875.00	0.59
SEK	28,000,000	Kvika banki hf FRN EMTN 23/11.05.26	28,761,040.00	0.67
NOK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	11,687,690.80	0.27
			112,992,600.68	2.64

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Norway				
NOK	30,000,000	Aker Biomarine ASA FRN 24/12.09.27	29,109,791.69	0.68
NOK	57,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	56,073,435.41	1.31
EUR	3,500,000	Axactor ASA FRN 144A 21/15.09.26	37,580,673.30	0.88
EUR	4,580,000	B2 Impact ASA FRN 24/18.03.29	53,247,323.48	1.25
EUR	1,450,000	B2 Impact ASA FRN 24/30.01.28	17,369,981.39	0.41
EUR	3,500,000	Bewi ASA FRN 144A 21/03.09.26	39,916,811.97	0.93
NOK	3,500,000	Bonheur ASA FRN 144A 20/22.09.25	3,436,572.63	0.08
NOK	26,000,000	DNB Bank ASA 2.25% EMTN Ser DNBA75 21/29.06.29	23,389,778.42	0.55
SEK	12,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	12,039,840.00	0.28
SEK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	16,276,560.00	0.38
USD	3,000,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	33,570,009.45	0.79
NOK	50,000,000	DNB Boligkreditt AS FRN 144A 23/05.10.27	48,817,874.54	1.14
NOK	16,000,000	Fibo Group AS FRN 22/28.01.25	15,525,222.23	0.36
NOK	27,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	27,075,914.62	0.63
NOK	7,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	6,885,912.71	0.16
NOK	16,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	15,746,466.38	0.37
NOK	1,200,000	Kistefos AS FRN 144A 20/16.09.25	1,198,442.10	0.03
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	12,023,292.40	0.28
NOK	18,500,000	Kistefos AS FRN 22/09.09.26	18,603,394.23	0.44
NOK	34,000,000	Mowi ASA FRN 24/03.05.29	33,152,828.04	0.78
NOK	8,000,000	Pelagia Holding AS FRN 24/12.03.29	7,820,976.61	0.18
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	15,148,399.99	0.35
NOK	8,000,000	Protector Forsikring Asa FRN Ser PROTCT07 22/21.02.52	7,845,023.20	0.18
EUR	4,000,000	Public Property Invest ASA 4.625% EMTN 24/12.03.30	45,820,609.88	1.07
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,091,430.31	0.05
NOK	13,000,000	Scatec ASA FRN 144A 24/07.02.28	13,068,482.27	0.31
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	11,428,662.00	0.27
EUR	3,850,000	Smaakraft AS FRN 144A 23/06.10.28	45,487,219.07	1.07
NOK	24,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	23,442,151.72	0.55
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	995,248.46	0.02
NOK	6,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	5,972,249.49	0.14
NOK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	6,972,356.88	0.16
EUR	1,500,000	Zalaris ASA FRN 23/28.03.28	18,194,315.48	0.43
			705,327,250.35	16.51
Sweden				
SEK	6,000,000	Afry AB FRN 23/25.05.26	6,103,680.00	0.14
EUR	7,700,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	85,249,877.13	2.00
SEK	41,250,000	Amwood AB FRN 24/25.10.27	41,765,625.00	0.98
EUR	2,800,000	Arise AB FRN 22/18.05.26	32,721,160.45	0.77
EUR	1,002,000	Balder Finland Oyj 1% EMTN 21/20.01.29	10,332,337.55	0.24
EUR	2,281,000	Balder Finland Oyj 2% 22/18.01.31	23,394,819.68	0.55
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	23,278,190.00	0.54
SEK	26,000,000	Borgo AB FRN 22/30.06.27	26,083,070.00	0.61
SEK	6,000,000	Borgo AB FRN 23/10.03.26	6,075,660.00	0.14
SEK	23,750,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	23,826,237.50	0.56
EUR	5,000,000	Castellum AB VAR 21/02.03.Perpetual	55,042,095.44	1.29
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	10,043,777.08	0.24
EUR	1,500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	17,114,929.14	0.40
SEK	20,000,000	Circular Tire Serv Eu Hg AB FRN 24/26.11.29	20,500,000.00	0.48
SEK	26,250,000	Compactor Fastigheter AB FRN 24/05.03.28	26,512,499.99	0.62
SEK	12,500,000	Compactor Fastigheter AB FRN 24/25.06.27	12,546,875.00	0.29
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,103,750.00	0.12
SEK	50,000,000	Corem Property Gr AB FRN 24/26.09.27	49,198,000.00	1.15
SEK	30,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	29,762,850.00	0.70
EUR	5,000,000	Europi Property Group AB FRN 24/06.12.27	57,357,865.62	1.34
EUR	1,000,000	Fastighets AB Balder 1.875% 17/14.03.25	11,422,540.01	0.27
SEK	26,000,000	Fastighets AB Balder FRN 24/04.06.29	26,284,310.00	0.62

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

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	20,000,000	First Camp Group AB FRN 24/24.04.29	20,300,000.00	0.48
SEK	20,000,000	Getinge AB FRN Ser 10 23/17.05.28	20,422,400.00	0.48
SEK	6,000,000	Getinge AB FRN Ser 12 23/07.03.29	6,110,820.00	0.14
SEK	50,000,000	Goldcup 100865 AB FRN 24/11.07.28	50,437,500.00	1.18
EUR	2,000,000	Goldcup 101357 AB FRN 24/11.12.29	23,543,901.94	0.55
SEK	47,500,000	Hedin Mobility Group AB FRN 23/06.07.26	43,700,000.00	1.02
EUR	1,500,000	Heimstaden AB 4.25% 21/09.03.26	16,275,587.60	0.38
SEK	40,000,000	Heimstaden AB FRN 20/15.10.25	39,600,000.00	0.93
SEK	25,000,000	Heimstaden AB FRN EMTN Ser 1 22/14.04.25	24,968,750.00	0.58
SEK	45,000,000	Heimstaden Bostad AB FRN EMTN Ser 32 24/03.09.27	45,769,050.00	1.07
EUR	1,900,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	21,911,002.19	0.51
EUR	250,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	2,737,400.56	0.06
EUR	500,000	Heimstaden Bostad Treasury BV 0.625% EMTN 22/24.07.25	5,635,317.32	0.13
SEK	2,500,000	Hoist Finance AB FRN 23/17.03.25	2,519,862.50	0.06
SEK	5,000,000	Hoist Finance AB FRN EMTN 24/22.05.34	5,360,150.00	0.13
SEK	21,250,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	22,374,337.50	0.52
SEK	6,250,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	6,367,187.50	0.15
SEK	12,500,000	Hoist Finance AB FRN Ser 17 24/06.11.28	12,592,000.00	0.29
EUR	3,500,000	Hoist Finance AB VAR EMTN 22/04.08.32	40,701,198.66	0.95
SEK	10,000,000	ICA Gruppen AB FRN 23/18.09.28	10,195,550.00	0.24
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,186,300.00	0.24
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,171,120.00	0.14
SEK	80,000,000	Investment AB Latour FRN 21/16.06.27	80,125,600.00	1.88
SEK	35,000,000	K2A Knaust & Andersson Fastigh FRN 24/03.10.28	35,087,500.00	0.82
SEK	34,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	33,643,340.00	0.79
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,897,940.00	0.09
SEK	20,000,000	Lansforsakringar Bank AB 1.245% 21/25.02.31	19,497,700.00	0.46
SEK	14,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	14,350,000.00	0.34
SEK	10,000,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	10,088,350.00	0.24
SEK	21,250,000	M2 Asset Management AB FRN 21/15.01.25	21,321,718.75	0.50
SEK	52,500,000	M2 Asset Management AB FRN 22/04.02.26	52,926,562.50	1.24
SEK	15,000,000	Meko AB FRN 21/18.03.26	15,124,950.00	0.35
SEK	10,000,000	NCC Treasury AB FRN 24/05.04.27	10,119,800.00	0.24
SEK	20,000,000	Nibe Industrier AB FRN 23/01.12.28	20,115,200.00	0.47
SEK	10,000,000	Nibe Industrier AB FRN 24/05.04.27	10,032,800.00	0.23
SEK	12,000,000	Nordea Hypotek AB 1% Ser 5537 21/16.06.27	11,550,240.00	0.27
SEK	26,000,000	Nordea Hypotek AB 3.5% Ser 5539 23/26.10.29	26,662,480.00	0.62
SEK	42,500,000	Pamica Group AB FRN 24/05.12.27	42,871,875.00	1.00
SEK	10,000,000	Peab Finans AB FRN Ser 124 24/24.06.27	10,064,500.00	0.24
SEK	42,500,000	Qben Infra AB FRN 24/27.12.27	42,925,000.00	1.01
EUR	500,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	5,493,195.69	0.13
EUR	600,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	6,852,106.09	0.16
SEK	28,750,000	Sanolium AB FRN 24/15.03.29	29,504,687.50	0.69
SEK	34,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	31,535,000.00	0.74
SEK	38,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	38,275,500.00	0.90
SEK	10,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	10,306,700.00	0.24
USD	1,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	11,001,385.87	0.26
SEK	8,000,000	Sparbanken Skane AB FRN 23/14.02.26	8,007,120.00	0.19
SEK	8,000,000	Sparbanken Skane AB FRN Ser 109 20/20.01.25	8,003,480.00	0.19
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,084,650.00	0.24
SEK	20,000,000	SSCP Lager Bidco AB FRN 23/05.12.26	20,659,000.00	0.48
SEK	46,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	48,104,730.00	1.13
SEK	60,000,000	Stadshypotek AB FRN Ser SH2028 24/03.04.28	60,206,400.00	1.41
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,869,437.50	0.21
SEK	20,000,000	Storskogen Gr AB FRN 21/01.12.25	20,155,000.00	0.47
SEK	45,000,000	Storskogen Gr AB FRN 23/22.03.27	47,657,925.00	1.12
SEK	20,000,000	Storskogen Gr AB FRN 24/03.10.28	20,125,000.00	0.47
SEK	35,000,000	Storskogen Gr AB FRN 24/07.12.27	35,612,500.00	0.83
SEK	17,500,000	Svea Bank AB FRN 20/10.09.30	17,649,800.00	0.41
SEK	35,000,000	Svea Bank AB FRN 23/03.07.Perpetual	34,650,000.00	0.81

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

Espiria Nordic Corporate Bond

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

as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	21,250,000	Svea Bank AB FRN 24/07.09.34	22,187,975.00	0.52
SEK	40,000,000	Svenska Cellulos Aktiebo SCA 1.125% EMTN Ser 106 20/23.09.27	37,954,400.00	0.89
SEK	5,000,000	Swedavia AB FRN 21/17.02.Perpetual	5,055,975.00	0.12
SEK	28,750,000	Swedavia AB FRN 23/15.02.Perpetual	29,254,275.00	0.68
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,393,165.00	0.22
USD	7,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	73,241,961.86	1.72
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	5,409,930.00	0.13
SEK	50,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	50,658,500.00	1.19
SEK	32,500,000	Tagehus Holding AB FRN 24/17.12.27	32,703,125.00	0.77
SEK	10,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	10,142,300.00	0.24
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	2,022,200.00	0.05
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,751,639.71	0.27
SEK	30,000,000	Tingsvalvet Fastighets AB (pu) FRN 24/04.11.28	30,075,000.00	0.70
SEK	12,500,000	Titania Hg AB FRN 23/21.12.26	13,109,375.00	0.31
SEK	12,500,000	VEF AB (publ) FRN 23/08.12.26	13,000,000.00	0.30
EUR	2,400,000	ViaCon Group AB FRN 21/04.11.25	21,146,600.63	0.50
SEK	20,000,000	VNV Global AB FRN 24/03.10.27	20,100,000.00	0.47
SEK	4,000,000	Volvo Car AB 5.375% EMTN 23/02.03.26	4,072,440.00	0.10
SEK	56,000,000	Volvo Car AB FRN EMTN 23/02.03.26	56,225,680.00	1.32
SEK	40,000,000	Wastbygg Gruppen AB FRN 24/27.09.27	41,400,000.00	0.97
SEK	10,000,000	Ziklo Bank AB FRN Ser 394 21/30.03.26	10,015,000.00	0.23
Total bonds			2,469,679,101.46	57.85
Bonds in default of payment			4,072,378,930.16	95.37
Sweden				
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,170,760.75	0.10
Total bonds in default of payment			4,170,760.75	0.10
Transferable securities dealt in on another regulated market				
Bonds				
Sweden				
EUR	3,500,000	Sveafastigheter AB 4.75% 24/29.01.27	39,049,120.49	0.91
SEK	30,000,000	Sveafastigheter AB 4.75% 24/29.01.27	29,254,350.00	0.68
			68,303,470.49	1.59
United States of America				
USD	230,402	Oatly Group AB VAR Conv PIK 23/14.09.28	2,036,090.11	0.05
Total bonds			70,339,560.60	1.64
Other transferable securities				
Bonds				
Finland				
EUR	800,000	Rapala VMC Oyj VAR 23/29.11.Perpetual	9,326,017.06	0.22
Norway				
NOK	25,000,000	Aider Konsern AS FRN 24/05.09.28	25,018,127.15	0.59
Total bonds			34,344,144.21	0.81
Total investments in securities			4,181,233,395.72	97.92

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

Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	58,095,792.81	1.36
		Bank overdrafts	-45,291.55	0.00
		Other net assets/(liabilities)	30,661,260.94	0.72
		Total	4,269,945,157.92	100.00

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

Notes to the financial statements as at 31st December 2024

Note 1 - General information

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

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

The following Sub-Funds are offered to investors:

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

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

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

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

Notes to the financial statements (continued)

as at 31st December 2024

b) Valuation

The assets of the Fund are valued as follows:

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Conversion of foreign currencies

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

Notes to the financial statements (continued)

as at 31st December 2024

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

1	SEK	=	0.1301646	CAD	Canadian Dollar
			0.0820313	CHF	Swiss Franc
			0.6607899	CNY	Chinese Yuan Renminbi
			2.2006717	CZK	Czech Koruna
			0.6517010	DKK	Danish Krona
			0.0873899	EUR	Euro
			0.0722397	GBP	Pound Sterling
			0.7032019	HKD	Hong Kong Dollar
			1,457.0380487	IDR	Indonesian Rupiah
			14.2304292	JPY	Japanese Yen
			133.7518003	KRW	South Korean Won
			1.8828895	MXN	Mexican Peso
			1.0280046	NOK	Norwegian Krona
			2.9697458	TWD	New Taiwan Dollar
			0.0905272	USD	US Dollar
			1.7083756	ZAR	South African Rand

f) Combined financial statements

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

g) Formation expenses

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

h) Investment portfolio income

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

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

i) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

k) Receivable / Payable on treasury transactions

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

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

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

l) Transaction fees

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

Notes to the financial statements (continued)

as at 31st December 2024

Note 3 - Management Company Fees

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

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

Note 4 - Investment Management Fees

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

Sub-Fund	Class of Shares				
	A	B	C	F	Z
Global Innovation	1.40%	1.40%	1.40%	1.00%	N/A
SDG Solutions	1.40%	1.40%	1.40%	1.00%	N/A
90	1.40%	1.40%	1.40%	1.00%	N/A
60	1.30%	1.30%	1.30%	0.90%	N/A
30	1.10%	N/A	1.10%	0.70%	N/A
Nordic Corporate Bond	0.70%	0.70%	0.70%	N/A	0.25%

No fees are applicable for the X share class.

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

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

The Fund is governed by Luxembourg law.

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

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

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

Note 6 - Forward foreign exchange contracts

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

Espiria 90					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	21,488,422.16	EUR	1,858,000.00	20.02.2025	239,961.11
SEK	19,888,140.48	NOK	20,072,000.00	20.02.2025	415,791.33
SEK	21,222,135.17	USD	1,951,000.00	20.02.2025	-273,522.36
					382,230.08

Notes to the financial statements (continued)

as at 31st December 2024

Espiria 60

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	109,558,570.02	EUR	9,473,000.00	20.02.2025	1,223,440.00
SEK	2,088,458.66	EUR	181,600.00	20.02.2025	11,644.60
SEK	125,471,060.04	NOK	126,631,000.00	20.02.2025	2,623,160.20
SEK	36,385,464.96	USD	3,345,000.00	20.02.2025	-468,955.57
					3,389,289.23
Forward foreign exchange contracts					
EUR	1,018,000.00	SEK	11,675,790.16	20.02.2025	-33,737.76
					-33,737.76

Espiria 30

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	64,685,975.20	EUR	5,620,000.00	20.02.2025	414,526.80
SEK	7,214,152.62	EUR	627,300.00	20.02.2025	40,223.87
SEK	221,291,426.03	EUR	19,134,000.00	20.02.2025	2,471,160.25
SEK	163,089,291.48	NOK	164,597,000.00	20.02.2025	3,409,625.60
SEK	10,986,343.68	USD	1,010,000.00	20.02.2025	-141,597.94
					6,193,938.58
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	8,960.79	SEK	103,660.95	13.02.2025	-1,176.01
EUR	5,956,623.69	SEK	69,123,174.99	13.02.2025	-997,015.42
EUR	1,960.78	SEK	22,467.02	13.02.2025	-41.52
EUR	3,921.57	SEK	45,030.98	13.02.2025	-179.82
EUR	14,215.68	SEK	163,036.25	13.02.2025	-450.91
EUR	78,284.81	SEK	894,635.91	13.02.2025	710.81
EUR	3,382.35	SEK	38,821.70	13.02.2025	-137.62
EUR	8,235.29	SEK	94,522.89	13.02.2025	-335.53
EUR	799.02	SEK	9,136.58	13.02.2025	1.85
EUR	40,196.08	SEK	462,894.92	13.02.2025	-3,170.64
EUR	94,974.60	SEK	1,094,234.37	13.02.2025	-8,005.81
EUR	6,209.83	SEK	71,476.98	13.02.2025	-454.89
EUR	21,725.49	SEK	250,498.92	13.02.2025	-2,023.56
EUR	9,451.42	SEK	108,878.21	13.02.2025	-781.92
EUR	32,165.79	SEK	370,898.19	13.02.2025	-3,016.68
EUR	6,372.55	SEK	73,200.49	13.02.2025	-317.36
EUR	42,271.56	SEK	486,508.16	13.02.2025	-3,046.52
EUR	3,264.71	SEK	37,754.82	13.02.2025	-416.19
EUR	9,509.81	SEK	109,536.76	13.02.2025	-772.66
EUR	200,000.00	SEK	2,302,447.00	13.02.2025	-15,038.46
EUR	7,920.79	SEK	91,754.08	13.02.2025	-1,163.67
EUR	21,568.63	SEK	249,636.21	13.02.2025	-2,954.87
SEK	93,126.81	EUR	8,074.95	13.02.2025	773.26
SEK	5,892.12	EUR	507.90	13.02.2025	83.25
					-1,038,930.89
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	9,179,746.75	SEK	4,219,957.12	13.02.2025	-54,892.26
CZK	10,097,337.70	SEK	4,607,970.55	13.02.2025	-26,573.31
CZK	13,576,426.87	SEK	6,162,245.12	13.02.2025	-2,304.11
CZK	14,119,287.93	SEK	6,450,862.63	13.02.2025	-44,612.92
CZK	6,368,247.78	SEK	2,906,366.39	13.02.2025	-16,944.08
CZK	11,769,180.68	SEK	5,397,381.57	13.02.2025	-57,430.24
CZK	9,300,698.41	SEK	4,241,685.82	13.02.2025	-21,742.38
CZK	9,562,109.97	SEK	4,384,877.64	13.02.2025	-46,325.69
CZK	12,461,344.31	SEK	5,694,722.20	13.02.2025	-40,720.11
CZK	11,208,096.86	SEK	5,144,897.53	13.02.2025	-59,523.00
CZK	12,838,781.80	SEK	5,851,531.58	13.02.2025	-26,277.32
CZK	6,770,183.18	SEK	3,088,219.06	13.02.2025	-16,429.30
CZK	6,656,463.15	SEK	3,036,299.07	13.02.2025	-16,106.74
CZK	2,260,871,431.30	SEK	1,035,788,854.92	13.02.2025	-9,978,840.34
CZK	8,488,794.30	SEK	3,862,121.28	13.02.2025	-10,557.64
CZK	12,367,797.59	SEK	5,677,981.67	13.02.2025	-66,423.91

Notes to the financial statements (continued)

as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
CZK	11,937,533.91	SEK	5,425,991.16	13.02.2025	-9,654.05
CZK	2,267,567.32	SEK	1,031,230.66	13.02.2025	-2,382.56
CZK	14,466,810.24	SEK	6,591,208.95	13.02.2025	-27,280.27
CZK	12,866,352.80	SEK	5,845,299.87	13.02.2025	-7,536.00
CZK	9,449,578.23	SEK	4,273,363.86	13.02.2025	14,129.82
CZK	11,116,426.03	SEK	5,072,136.17	13.02.2025	-28,354.83
CZK	10,248,317.38	SEK	4,673,222.48	13.02.2025	-23,322.24
CZK	10,346,622.71	SEK	4,741,991.69	13.02.2025	-47,488.04
CZK	7,551,336.83	SEK	3,453,339.60	13.02.2025	-27,122.24
CZK	10,701,496.41	SEK	4,901,413.77	13.02.2025	-45,895.66
CZK	9,167,824.49	SEK	4,187,147.14	13.02.2025	-27,491.69
CZK	9,023,465.04	SEK	4,122,180.51	13.02.2025	-28,024.30
CZK	4,859,958.16	SEK	2,227,503.50	13.02.2025	-22,427.31
CZK	7,474,296.67	SEK	3,417,898.70	13.02.2025	-26,636.26
CZK	15,326,356.21	SEK	7,039,472.04	13.02.2025	-85,547.34
CZK	6,931,553.49	SEK	3,150,155.39	13.02.2025	-5,148.16
					-10,885,884.48

Espiria Nordic Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	17,300,000.00	SEK	16,725,518.90	20.02.2025	57,643.73
SEK	21,731,086.22	EUR	1,889,000.00	20.02.2025	128,102.94
SEK	48,196,259.54	EUR	4,171,000.00	20.02.2025	495,866.07
SEK	24,682,722.82	EUR	2,144,000.00	20.02.2025	163,508.34
SEK	996,644,122.43	EUR	86,175,000.00	20.02.2025	11,129,519.95
SEK	20,815,584.63	EUR	1,810,000.00	20.02.2025	116,061.21
SEK	50,283,057.28	EUR	4,367,000.00	20.02.2025	341,168.46
SEK	243,432,543.72	NOK	245,683,000.00	20.02.2025	5,089,321.48
SEK	263,226,268.03	USD	24,199,000.00	20.02.2025	-3,392,602.64
SEK	21,551,234.99	USD	1,966,000.00	20.02.2025	-109,689.00
					14,018,900.54

Forward foreign exchange contracts linked to Class A H1 EUR shares

EUR	15,859.12	SEK	182,476.57	05.03.2025	-1,131.06
EUR	18,842,000.12	SEK	217,907,524.13	05.03.2025	-2,453,440.24
EUR	49,377.91	SEK	570,883.50	05.03.2025	-6,258.07
EUR	4,926.11	SEK	56,432.06	05.03.2025	-103.09
EUR	733.00	SEK	8,415.79	05.03.2025	-34.13
EUR	15,780.93	SEK	180,953.09	05.03.2025	-501.66
EUR	123,940.90	SEK	1,416,147.11	05.03.2025	1,089.54
EUR	8,887.44	SEK	101,987.31	05.03.2025	-361.41
EUR	101,948.54	SEK	1,169,908.74	05.03.2025	-4,149.84
EUR	182,982.42	SEK	2,091,933.52	05.03.2025	429.79
EUR	7,396.54	SEK	85,161.05	05.03.2025	-583.26
EUR	419,698.76	SEK	4,829,773.72	05.03.2025	-30,611.67
EUR	9,852.22	SEK	113,570.86	05.03.2025	-912.91
EUR	43,228.57	SEK	497,867.46	05.03.2025	-3,558.37
EUR	51,674.87	SEK	595,705.94	05.03.2025	-4,815.29
SEK	144,767.74	EUR	12,606.02	05.03.2025	620.70

-2,504,320.97

Forward foreign exchange contracts linked to Class A H1 CZK shares

CZK	23,911,843.57	SEK	10,903,059.40	05.03.2025	-61,544.69
CZK	16,347,613.47	SEK	7,509,210.86	05.03.2025	-97,281.65
CZK	15,835,675.45	SEK	7,211,883.31	05.03.2025	-32,064.33
CZK	25,516,523.57	SEK	11,636,198.18	05.03.2025	-67,129.29
CZK	5,009,956.14	SEK	2,283,157.25	05.03.2025	-11,667.27
CZK	30,726,058.75	SEK	14,030,593.84	05.03.2025	-99,546.79
CZK	17,692,768.32	SEK	8,024,501.99	05.03.2025	-2,686.05
CZK	27,691,362.68	SEK	12,681,647.22	05.03.2025	-126,516.75
CZK	7,634,595,545.18	SEK	3,504,668,719.61	05.03.2025	-43,179,870.69
CZK	22,017,831.98	SEK	10,098,764.87	05.03.2025	-115,985.90
CZK	11,474,315.92	SEK	5,257,462.71	05.03.2025	-55,063.14
CZK	16,275,271.33	SEK	7,420,156.60	05.03.2025	-41,026.97

Notes to the financial statements (continued)

as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
CZK	28,736,862.66	SEK	13,187,719.85	05.03.2025	-158,564.73
CZK	5,096,393.94	SEK	2,315,928.82	05.03.2025	-5,248.35
CZK	29,808,148.82	SEK	13,659,166.88	05.03.2025	-144,295.77
CZK	43,298,621.62	SEK	19,766,643.44	05.03.2025	-135,256.94
CZK	30,692,043.49	SEK	14,079,391.80	05.03.2025	-163,767.11
CZK	3,235,279.19	SEK	1,469,211.46	05.03.2025	-2,351.46
					-44,499,867.88

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

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

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

Note 7 - Futures contracts

At the date of the financial statements, the Fund is not committed in any futures contracts.

Notes to the financial statements (continued)

as at 31st December 2024

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

- the global valuation of the securities lent ("Securities Lending"),
- the valuation of the cash received as collateral.
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties			Valuation of the cash collateral *	Gross income	Costs	Net income
		Barclays Capital Securities Limited	BNP Paribas Arbitrage (Paris)	Total				
Espiria Global Innovation	SEK	6,517,764.00	-	6,517,764.00	7,277,866.21	16,470.44	4,117.64	12,352.80
Espiria SDG Solutions	SEK	10,493,648.00	9,592,000.00	20,085,648.00	21,833,003.59	741,030.83	185,255.73	555,775.10
Espiria 90	SEK	11,944,438.00	10,311,400.00	22,255,838.00	24,211,653.75	578,291.20	144,572.66	433,718.54
Espiria 60	SEK	-	-	-	-	259,778.65	64,944.80	194,833.84
Espiria 30	SEK	-	-	-	-	46,107.50	11,526.85	34,580.66

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

Notes to the financial statements (continued)

as at 31st December 2024

Note 9 - Swing pricing

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

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2024 in the Sub-Funds.

Note 10 - Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the Sub-Fund Espiria Nordic Corporate Bond.

Note 11 - Changes in investments

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

Note 12 - SFDR Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds Espiria Global, Espira 90, Espiria 60, Espiria 30 and Espiria Nordic Corporate Bond disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Fund Espiria SDG Solutions disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the additional information (unaudited) section.

Note 13 - Events during the reporting period

The Board of Directors has decided, by circular resolution, to close the B SEK share class for the Sub-Fund Espiria 30 with effect from 16th January 2024.

The Sub-Fund Espiria Nordic Corporate Bond has launched a distributing share class, B SEK on the 27th of March 2024.

With effect from 29th March 2024, the prospectus has been revised to reflect the renaming of the Sub-Fund Espiria Global to Espiria Global Innovation.

In addition, the expenses which will be directly paid by the Fund, along with its Sub-Funds or Share Classes, have been more clearly defined to include, as from 1st May 2024, sustainability and ESG data fees.

Notes to the financial statements (continued)

as at 31st December 2024

Note 14 - Subsequent events

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

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

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

Additional information (unaudited)

as at 31st December 2024

1. Risk management

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

2. Remuneration

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

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

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

ECAM SA

Amounts in EUR '000, unless otherwise stated

2024	Senior management	Staff	TOTAL	
Number of employees	4	2	6	Year end
Average number of employees	4	1.55	5.5	Average
Remuneration**				
Fixed Salary expenses	195	44	239	
Variable Salary expenses	7	0	7	
TOTAL	202	44	247	

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

ECAM SA - Sweden branch*

Amounts in EUR '000, unless otherwise stated

2024	Senior management	Staff	TOTAL	
Number of employees	1	0	1	Year end
Average number of employees	1	0	1	Average
Remuneration**				
Fixed Salary expenses	55	0	55	
Variable Salary expenses	0	0	0	
TOTAL	55	0	55	

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

* The branch was closed on 22nd October 2024

Additional information (unaudited) (continued)

as at 31st December 2024

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

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

	Espira Global Innovation (in SEK)	Espira SDG Solutions (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)	Espira 30 (in SEK)
Global data: assets used for securities lending					
securities lending in absolute terms	6,517,764.00	20,085,648.00	22,255,838.00	-	-
as a percentage of fund lendable assets of the Sub-Fund	0.86%	1.48%	1.46%	-	-
Concentration data					
10 largest counterparties for securities lending					
first	Barclays Capital Securities Limited	Barclays Capital Securities Limited	Barclays Capital Securities Limited	-	-
gross volumes for open trades	6,517,764.00	10,493,648.00	11,944,438.00	-	-
second	-	BNP Paribas Arbitrage (Paris)	BNP Paribas Arbitrage (Paris)	-	-
gross volumes for open trades	-	9,592,000.00	10,311,400.00	-	-
Aggregate transaction data for securities lending					
Type and quality of the collaterals received					
securities collateral	-	-	-	-	-
cash collateral	7,277,866.21	21,833,003.59	24,211,653.75	-	-
Collaterals classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	7,277,866.21	21,833,003.59	24,211,653.75	-	-
Currency of the cash collateral received	EUR	EUR	EUR	-	-
Securities lending classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	6,517,764.00	20,085,648.00	22,255,838.00	-	-
Country (countries) in which the counterparties are	GB	GB	GB	-	-
Type of settlement and clearing					
tri-party	-	-	-	-	-
Central CounterParty	-	-	-	-	-
bilateral	6,517,764.00	20,085,648.00	22,255,838.00	-	-
Data on reuse of collateral received					
% foreseen in prospectus	no reuse	no reuse	no reuse	-	-
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-
Safekeeping of collateral received					
number of depositaries	1	1	1	-	-
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	-
amounts of assets received as collateral	7,277,866.21	21,833,003.59	24,211,653.75	-	-
Revenue and expenditure components for securities lending					
Revenue component of the Sub-Fund					
in absolute terms	12,352.80	555,775.10	433,718.54	194,833.84	34,580.66
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-	-
Revenue component of the capital management company					
in absolute terms	823.44	37,951.19	28,914.67	12,988.92	2,305.42
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-	-
Revenue component of third parties					
in absolute terms	3,294.20	148,204.54	115,657.99	51,955.89	9,221.43
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-

4. Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds, categorised under Article 8 or 9, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Espiria Global Innovation**

Legal entity identifier: **529900QPCAVK5P3AQE19**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

How did the sustainability indicators perform?

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 67% of equity AUM has at least 30% female board members
- 64% equity holdings has at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 37.1% of equity AUM is aligned with UN SDGs
- 20 out of 55 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end 2023, we had the following KPIs

- 67% of equity AUM has at least 30% female board members
- 35 out of 54 equity holdings has at least 30% female board members

- For equity holdings, 34% of board members on average are female
- 42% of equity AUM is aligned with UN SDGs
- 23 out of 54 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft	Information Technology	5.71%	US
Alphabet-A	Communication Services	4.98%	US
Broadcom Inc	Information Technology	4.53%	US
Amazon.com Inc	Consumer Discretionary	3.46%	US
Oracle corp	Information Technology	3.43%	US
Taiwan Semiconductor ADR	Information Technology	3.23%	Taiwan
Meta Platforms Inc - class A	Communication Services	2.92%	US
Qualcomm Inc	Information Technology	2.90%	US
Apple	Information Technology	2.84%	US
Roche Holding AG - CHF	Health Care	2.60%	Switzerland
Adobe Systems	Information Technology	2.46%	US
The Walt Disney Company	Communication Services	2.40%	US
JPMorgan Chase & Co	Financials	2.31%	US
Amgen Inc	Health Care	2.27%	US
Siemens Healthineers Ag	Health Care	2.14%	Germany

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

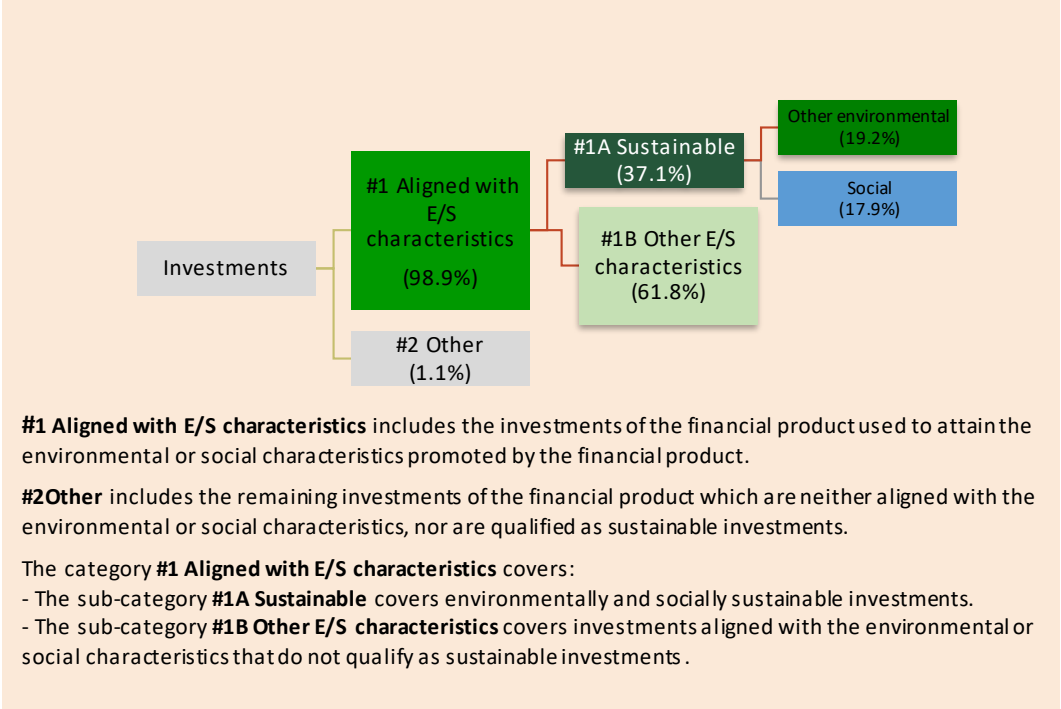


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

37.1% of the fund’s assets were invested in holdings classified as Sustainable Investments.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	% AUM
Information Technology	45%
Health Care	15%
Communication Services	14%
Financials	8%
Industrials	7%
Consumer Discretionary	7%
Real Estate	2%
Materials	1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

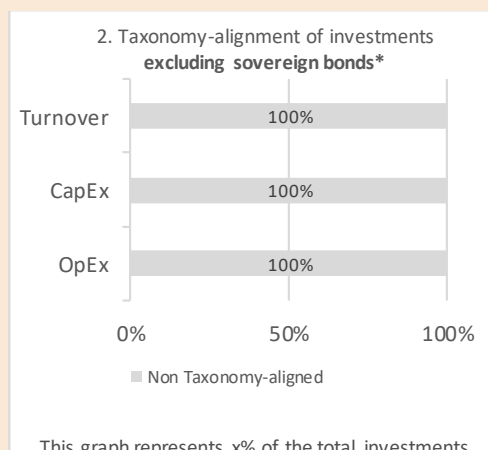
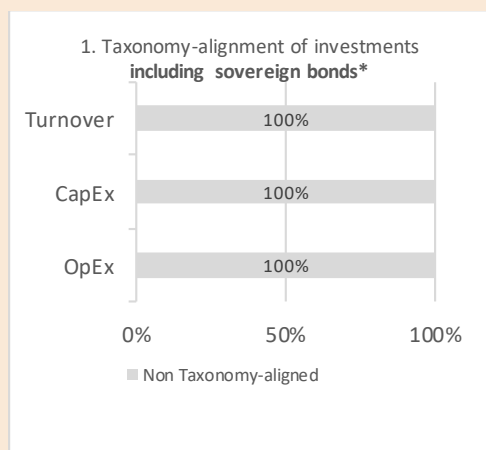


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 19.2%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 19.7%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **No investments apart from cash was included in "other" in this report.**



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability considerations were integrated into the investment process through Espiria's sustainability analysis, a key part of the broader company evaluation framework. The fund's investments were assessed against Espiria's sustainability

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria, including the consideration of Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on Espiria's exclusion criteria. These measures supported the fund's alignment with its environmental and social objectives.

Espiria's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and Espiria's focus areas. For instance, we engaged with Essity AB regarding its role in eliminating commodity-driven deforestation. This engagement, initially led by Espiria before transitioning into a collaborative investor campaign, was aligned with the objectives of Nature Action 100 and the Finance Sector Deforestation Action (FSDA). Our discussions with Essity AB have focused on strengthening its biodiversity commitments, improving its approach to nature-related risks, and enhancing governance practices to meet evolving sustainability regulations.

Similarly, our engagement with Alibaba Group centered on aligning the company's business model with the goals of the Global Biodiversity Framework. As part of a collaborative investor initiative within Nature Action 100, we encouraged Alibaba to enhance its disclosure and governance framework related to biodiversity. Specific recommendations included integrating nature-related risk assessments and setting science-based targets aligned with global biodiversity objectives. The company acknowledged these expectations and initiated internal discussions on improving governance oversight on biodiversity and nature-related risks.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. As part of this initiative, we engaged with Traton SE, advocating for increased transparency in sustainability disclosures. Our dialogue focused on Traton's approach to climate impact, water management, and corporate environmental targets. While the company acknowledged investor concerns, further progress is needed to align its reporting with international sustainability benchmarks.

The fund also participated in shareholder meetings, voting in alignment with Espiria's stewardship principles. For example, we voted against select proposals at Oracle Corporation's Annual General Meeting (AGM) in 2024, opposing a shareholder proposal related to climate risk disclosure in retirement plans. Our position was based on the belief that retirement plan participants already have ESG investment options available, making the additional disclosure requirement unnecessary. The proposal was ultimately rejected by shareholders, with a majority voting in favor of Oracle's existing approach.

These engagements reflect Espiria's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Espiria Hållbar Framtid (previously SDG solutions)

Legal entity identifier: 5299003AK8NV14B44W83

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 53.9 %**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 45%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long term by investing in companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) through their products and services. Contribution is assessed using the SDG Value Chain Assessment (SDG VCA) tool, which evaluates how a company's activities impact the two most material SDGs within its value chain. This is done based on current and forward-looking metrics from the Sustainability Accounting Standards Board (SASB) (now part of IFRS) and revenue alignment to the SDGs.

SDG Contribution & Assessment Approach

The Sub-Fund defines SDG-aligned companies as those whose products, services, or value chain practices contribute positively to at least one material UN SDG target. The SDG VCA tool assesses this contribution using a five-point impact rating system, ranging from strong positive impact to strong negative impact.

A company qualifies for investment if:

- Its products or services contribute directly to SDG outcomes, such as renewable energy production or advanced clean technology solutions that drive decarbonization in industries.
- Its value chain operations demonstrate a measurable and positive SDG impact, such as lower emissions, responsible sourcing, or social responsibility commitments.

The SDG VCA tool assigns a score from -100 to +100, integrating both current and projected future impact (3-5 years). The Sub-Fund will only invest in companies scoring 25 or higher, ensuring that all holdings contribute net positive SDG outcomes.

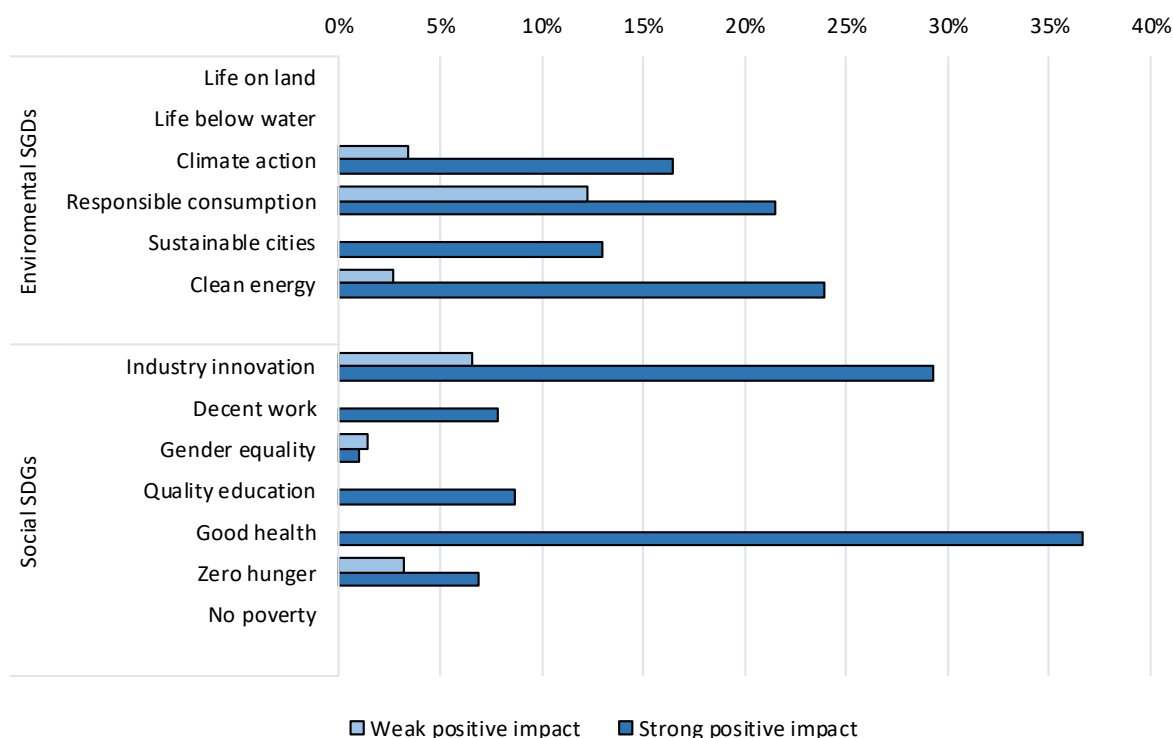
● ***How did the sustainability indicators perform?***

The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

- 1) Espiria Quality & Sustainability Score (EQSS) tool
- 2) Sustainable Development Goals Value Chain Assessment tool (“SDG VCA Tool”)

The SDG VCA tool is used by the Investment Manager to select companies and measure the attainment of the sustainable investment objective of the Sub-Fund, which is to achieve positive contribution to the UN Sustainable Development Goals (SDGs).

As of 31/12/2024, all of the Sub-Fund’s holdings had a net positive SDG impact as assessed by the SDG VCA tool, with a score of 25 or over. The average weighted score was 84.4. The holdings demonstrated positive contribution to a wide range of SDGs, as illustrated by the below chart which shows the % of Sub-Fund NAV that the Investment Manager assesses to have a strong or weak impact on the various SDGs.



As illustrated by the chart, the Investment Manager has divided the SDGs into those with a social and those with an environmental objective. The SDG VCA tool identifies the two most material SDGs for a company and its value chain, and assesses the impact of the company's activities on these SDGs, from strong negative to strong positive. The chart illustrates the total contribution of portfolio companies to each individual SDG, based on the two most material SDGs identified for each company through the SDG VCA tool. It does not classify companies as having solely an environmental or social objective but instead reflects their assessed impact. Since a company can contribute to both social and environmental objectives, the chart captures these contributions across the respective SDGs.

The Investment Manager assesses whether an investment can be considered as a sustainable investment based on its three-step-test. This test is based on the Investment Manager's Espiria Quality & Sustainability Score (EQSS), as well as checks based on sector exposure and potential breaches of international norms and standards.

● ***...and compared to previous periods?***

Due to the change of tools used for the assessment of sustainability, the reporting has changed to include the average impact SDG score based on the result of our methodology explained above. However, to make a fair comparison we have decided to keep the performance for 2023 based on the old methodology.

At the end of 2023, the fund reported the following sustainable indicators:

- The Fund had 98.5% of sustainable investment, 77.9% of the invested assets are considered to address just one primary SDG target, with the remaining 20.6% addressing one primary plus one secondary SDG target – given a higher level of business diversification.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

— ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager ensures that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective in two ways:

1. EQSS Do-No-Significant-Harm (DNSH) Assessment

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each holding. EQSS includes principal adverse impacts (PAI) indicators and a set of Red Flag (RF) questions, covering the ESG topics deemed most critical by the Investment Manager. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. In order to assess the PAI indicators, the Investment Manager incorporates data from external service providers that compares the PAI indicators for each company with a range of peer companies.

These tools are also part of the "Three-Step-Test" applied by the Investment Manager for defining sustainable investments, described in detail in the section about the binding elements of the investment strategy.

2. Sustainable Development Goals – Value Chain Analysis (SDG VCA)

In addition to considering the two most material SDGs, the SDG VCA tool also requires the Investment Manager to assess whether the company has a significantly adverse impact on any of the SDGs, with reference to the principal adverse impact indicators.

In 2024, the Sub-Fund did not divest any companies due to the Investment Manager's assessment that the companies were likely causing adverse impact on sustainability factors.

— ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of the controversy (norms-based) screening, the Investment Manager assesses companies in terms of compliance with international norms and standards. This screening, provided by an external service provider, captures severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. Assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment, the Investment Manager checks and confirms the status of a new holding in regard to norms and controversies as part of the Red Flag Analysis. Fund portfolios are also checked quarterly by the Investment Manager's ESG function, which highlights any company that is on the Watchlist or has become assessed as Non-Compliant. The review is based on the results in the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager.

The Sub-Fund did not invest in or hold any company that was deemed Non-Compliant with the above-described norms and standards at the end of the reporting period year 2024.



How did this financial product consider principal adverse impacts on sustainability factors?

Upon a new investment, the Investment Manager checks and confirms the status of new holdings in regard to norms and controversies. This norms-based (controversy) screening covers PAI indicators such as: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Furthermore, all 14 mandatory PAI indicators, as stated in Annex I in Regulation (EU) 2018/2088, including 2 additional PAI indicators (deforestation, lack of a human rights policy) are assessed at holding level to the extent that data are available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

As described earlier, the Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each holding.

Weaker score, all things equal, generally resulted in lower weight, and in cases where the indicators showed that the company is a clear outlier leading to its expected sustainability objectives being significantly undermined, the Investment Manager would refrain from investing in or divest such assets completely.



● What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/24.

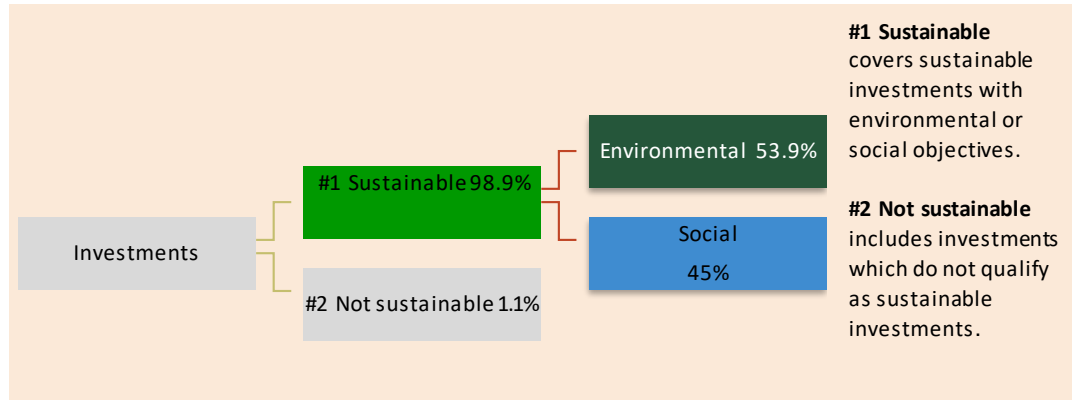
Largest Investment	Sector Classification	% AUM	Primary Country of Risk
Microsoft	Information Technology	7.60%	US
Schneider Electric	Industrials	3.96%	France
Novo Nordisk A/S-B	Health Care	3.78%	Denmark
Roche Holding AG - CHF	Health Care	3.64%	Switzerland
Taiwan Semiconductor ADR	Information Technology	3.34%	Taiwan
Trimble Inc	Information Technology	3.05%	US
Novozymes A/S	Materials	2.81%	Denmark
Bristol-Myers Squibb Co	Health Care	2.73%	US
Byd Co Ltd-H	Consumer Discretionary	2.56%	China
Edp Renovaveis	Utilities	2.54%	Portugal
Essity AB	Consumer Staples	2.53%	Sweden
Oracle corp	Information Technology	2.53%	US
Amgen Inc	Health Care	2.49%	US
Iqvia Holdings Inc	Health Care	2.42%	US
Contemporary Amperex Techn-A	Industrials	2.31%	China



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund had 98.9% of sustainable investment as end of 2024, including 53.9% of investments with an environmental objective and 45% with a social objective.

“Others” assets that are considered as not aligned consisted of cash and equivalent only.

In which economic sectors were the investments made?

The sub-fund did not have exposure to fossil fuels as defined in article 54 of Regulation (EU) 2019/2088.

The economic sectors where investments are made are summarized in table below :

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<i>Economic Sector</i>	<i>Sum of % AUM</i>
<i>Health Care</i>	28%
<i>Industrials</i>	27%
<i>Information Technology</i>	22%
<i>Materials</i>	8%
<i>Consumer Discretionary</i>	5%
<i>Consumer Staples</i>	5%
<i>Utilities</i>	3%
<i>Real Estate</i>	1%
<i>Cash</i>	1%
Total	100%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

In general, EU Taxonomy-related information disclosure by companies is still very limited, and the Asset Manager cannot obtain all the information needed to carry out our full assessment of investee companies' actual alignment with the EU Taxonomy.

Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%. However, the Asset Manager closely monitors the development of data disclosure by companies and intends to provide transparency when the information becomes more widely available and with more standardized quality.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

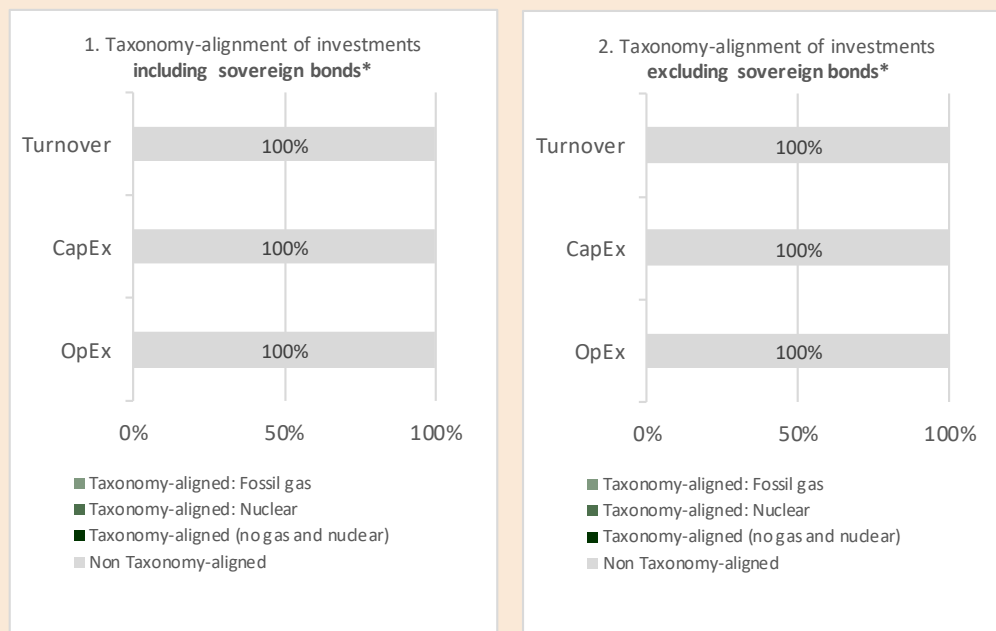
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that its investment strategy that focuses on evidence-based contributions to concrete SDG Targets is inherently consistent with the spirit of the Taxonomy's notion of transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

53.9% of the investments were environmentally sustainable investments, none of which have been assessed for their alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

45% of the investments were socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Only cash and equivalent were included under "not sustainable".



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year of 2024, the investment team had carried out a series of active ownership activities, including proxy voting and specific shareholder engagements to ensure our sustainable investment objectives are attained.

The engagement actions are summarized in table below:

Focus: Climate Strategy & Net Zero Targets

As part of the **Net Zero Engagement Initiative**, we engaged with TSMC regarding its **climate strategy and decarbonization efforts**. Our discussions focused on **TSMC's roadmap for net-zero emissions**, renewable energy procurement challenges, and its approach to **Scope 3 emissions reduction**.

Outcome:

Taiwan
Semiconductor
Manufacturing
Co. (TSMC)

- TSMC acknowledged the difficulties in meeting renewable energy targets due to **Taiwan's offshore wind capacity constraints**.
- The company has indicated ongoing **internal discussions** regarding the adoption of **Science-Based Targets (SBTi)** after 2025.
- A follow-up meeting has been requested to gain more insight into **TSMC's progress on its net-zero pathway**.

Focus: Human Rights in Supply Chain

We engaged with BYD regarding concerns about **human rights due diligence in its supply chain**, following reports of **forced labor conditions** at a subcontractor's factory in Brazil. The Brazilian authorities halted the construction of a BYD facility, citing **"slavery-like" working conditions** affecting more than 160 workers. BYD responded by cutting ties with the subcontractor and reaffirmed its commitment to legal compliance.

Outcome:

BYD Co

- We reached out to BYD regarding its **supplier due diligence process** and requested further engagement.
- BYD provided its **Human Rights Policy** and confirmed that it is investigating the incident while limiting external communication until further details are available.
- We continue to monitor the company's actions and commitments.

Focus: Shareholder Proposal on Climate Risk in Retirement Plans

We engaged with Oracle regarding a **shareholder proposal on climate risk disclosure in retirement plan options** ahead of the **2024 Annual General Meeting (AGM)**. The proposal aimed to require Oracle to assess climate-related risks in its employee retirement plans.

Outcome:

Oracle Corp

- We voted **against the proposal**, aligning with Oracle's position that **retirement plan participants already have ESG investment options available**.
 - The proposal was ultimately **rejected by shareholders**, with a majority voting in favor of Oracle's existing approach.
 - This engagement provided increased insight into **Oracle's ESG integration into financial planning**.
-

Focus: Board Diversity and Director Independence

During Trimble Inc.'s 2024 AGM, we evaluated board election proposals, particularly focusing on gender diversity and board tenure.

Timble Inc

Outcome:

- We voted **against item 1.5**, as the nominated director did not improve gender diversity (currently below 20%) and had served for 10 years.
- The proposal was rejected, but we will continue to advocate for stronger board refreshment and gender balance.

Focus: Capital Raising and Strategic Planning

We evaluated a special shareholder meeting at Sungrow Power Supply regarding a capital increase proposal.

Sungrow power
supply

Outcome:

- We voted **against the capital raise**, as the company still has ongoing capacity expansion projects from the previous funding round.
 - Given **uncertainties in global demand**, we did not see a clear need for further capital raising at this stage.
 - The proposal was ultimately rejected, and we will continue monitoring the company's capital allocation strategies.
-

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Espiria 90**

Legal entity identifier: **529900E0C70SCBZJDE05**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

How did the sustainability indicators perform?

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 78% of equity AUM has at least 30% female board members
- 74% equity holdings has at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 35% of equity AUM is aligned with UN SDGs
- 28 out of 76 equity holdings are aligned with UN SDGs

...and compared to previous periods?

At the end 2023, we had the following KPIs:

- 63% of equity AUM has at least 30% female board members
- 48 out of 74 equity holdings has at least 30% female board members

- For equity holdings, 34% of board members on average are female
- 35% of equity AUM is aligned with UN SDGs
- 26 out of 74 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each holding. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft	Information Technology	4.07%	US
Investor B	Financials	3.20%	Sweden
Alphabet-A	Communication Services	2.76%	US
Broadcom Inc	Information Technology	2.33%	US
Ericsson AB (B)	Information Technology	2.18%	Sweden
Amazon.com Inc	Consumer Discretionary	2.06%	US
Taiwan Semiconductor ADR	Information Technology	2.06%	Taiwan
Traton Se	Industrials	2.06%	Germany
JPMorgan Chase & Co	Financials	1.99%	US
Qualcomm Inc	Information Technology	1.98%	US
Oracle corp	Information Technology	1.93%	US
Sandvik	Industrials	1.87%	Sweden
Meta Platforms Inc - class A	Communication Services	1.79%	US
Apple	Information Technology	1.74%	US
The Walt Disney Company	Communication Services	1.72%	US

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

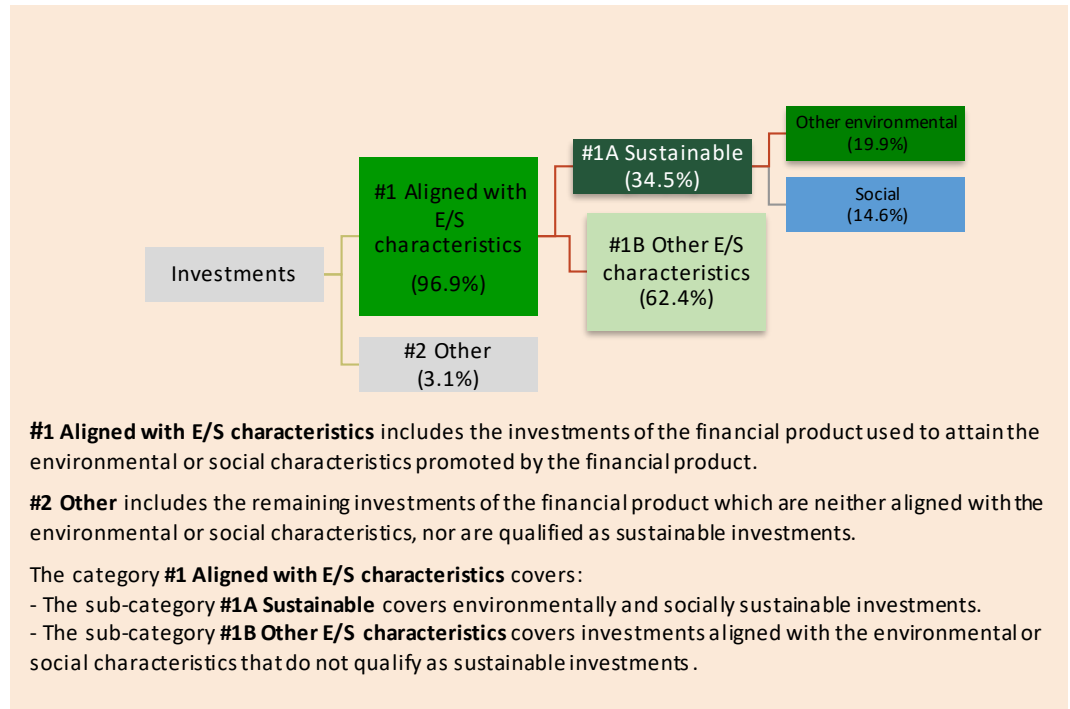
Any other sustainable investments must also not significantly harm any environmental



What was the proportion of sustainability-related investments?

34.54% of the fund's assets were invested in holdings classified as Sustainable Investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sectors	% AUM
Information Technology	23.6%
Financials	17.3%
Communication Services	7.5%
Consumer Discretionary	8.0%
Industrials	16.3%
Health Care	12.1%
Real Estate	3.4%
Consumer Staples	1.9%
Materials	3.5%
Utilities	0.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

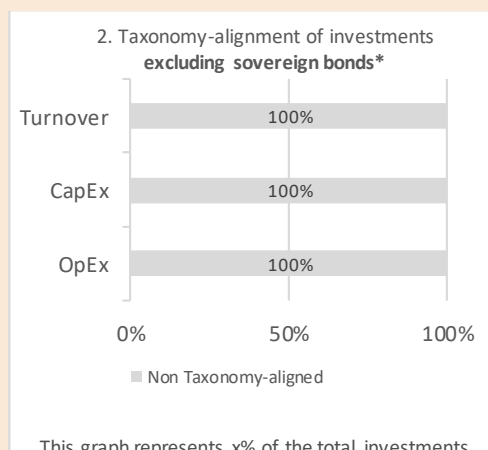
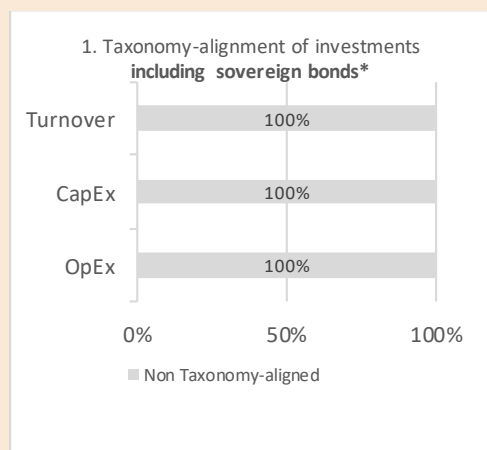


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 19.9%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 14.6%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **No investments apart from cash was included in "other" in this report.**



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability considerations were integrated into the investment process through Espiria's sustainability analysis, a key part of the broader company evaluation framework. The fund's investments were assessed against Espiria's sustainability

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria, including the consideration of Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on Espiria's exclusion criteria. These measures supported the fund's alignment with its environmental and social objectives.

Espiria's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and Espiria's focus areas. For instance, we engaged with Essity AB regarding its role in eliminating commodity-driven deforestation. This engagement, initially led by Espiria before transitioning into a collaborative investor campaign, was aligned with the objectives of Nature Action 100 and the Finance Sector Deforestation Action (FSDA). Our discussions with Essity AB have focused on strengthening its biodiversity commitments, improving its approach to nature-related risks, and enhancing governance practices to meet evolving sustainability regulations.

Similarly, our engagement with Alibaba Group centered on aligning the company's business model with the goals of the Global Biodiversity Framework. As part of a collaborative investor initiative within Nature Action 100, we encouraged Alibaba to enhance its disclosure and governance framework related to biodiversity. Specific recommendations included integrating nature-related risk assessments and setting science-based targets aligned with global biodiversity objectives. The company acknowledged these expectations and initiated internal discussions on improving governance oversight on biodiversity and nature-related risks.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. As part of this initiative, we engaged with Traton SE, advocating for increased transparency in sustainability disclosures. Our dialogue focused on Traton's approach to climate impact, water management, and corporate environmental targets. While the company acknowledged investor concerns, further progress is needed to align its reporting with international sustainability benchmarks.

The fund also participated in shareholder meetings, voting in alignment with Espiria's stewardship principles. For example, we voted against select proposals at Oracle Corporation's Annual General Meeting (AGM) in 2024, opposing a shareholder proposal related to climate risk disclosure in retirement plans. Our position was based on the belief that retirement plan participants already have ESG investment options available, making the additional disclosure requirement unnecessary. The proposal was ultimately rejected by shareholders, with a majority voting in favor of Oracle's existing approach.

These engagements reflect Espiria's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Espiria 60**

Legal entity identifier: **529900RKLHFAAGK9U94**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

● *How did the sustainability indicators perform?*

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 78% of equity AUM has at least 30% female board members
- 78% equity holdings have at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 42% of equity AUM is aligned with UN SDGs
- 23 out of 51 equity holdings are aligned with UN SDGs

...and compared to previous periods?

At the end 2023, we had the following KPIs

- 66% of equity AUM has at least 30% female board members
- 33 out of 52 equity holdings has at least 30% female board members

- For equity holdings, 33% of board members on average are female
- 41% of equity AUM is aligned with UN SDGs
- 22 out of 52 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Microsoft Corp	Information Technology	3.82%	US
Alphabet Inc	Communication Serv.	2.75%	US
Heimstaden AB	Real Estate	2.65%	Sweden
SBAB	Financials	2.45%	Sweden
Broadcom Inc	Information Technology	2.32%	US
Siriuspoint Ltd	Financials	2.30%	Bermuda
Amazon.com Inc	Consumer Discretionary	2.05%	US
Taiwan Semiconductor Man.	Information Technology	2.04%	Taiwan
Qualcomm Inc	Information Technology	1.96%	US
JPMorgan Chase & Co	Financials	1.96%	US
Oracle Corp	Information Technology	1.90%	US
Apple Inc	Information Technology	1.77%	US
Meta Platforms Inc	Communication Services	1.77%	US
Walt Disney Co	Communication Services	1.69%	US
Scatec ASA	Utilities	1.65%	Norway

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

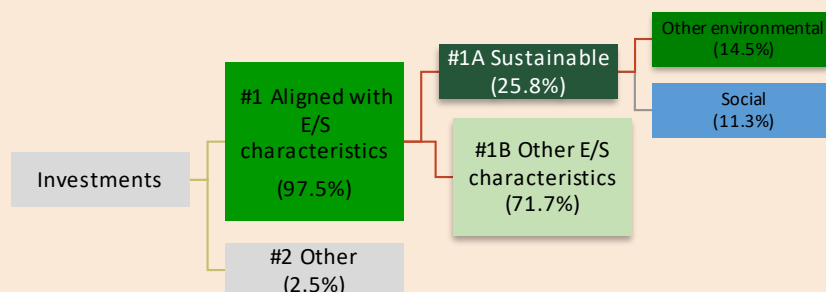


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

25.8% of the fund's assets were invested in holdings classified as Sustainable Investments.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% AUM
Financials	25%
Information Technology	21%
Industrials	13%
Health Care	11%
Consumer Discretionary	8%
Real Estate	6%
Communication Services	6%
Materials	3%
Utilities	3%
Consumer Staples	1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

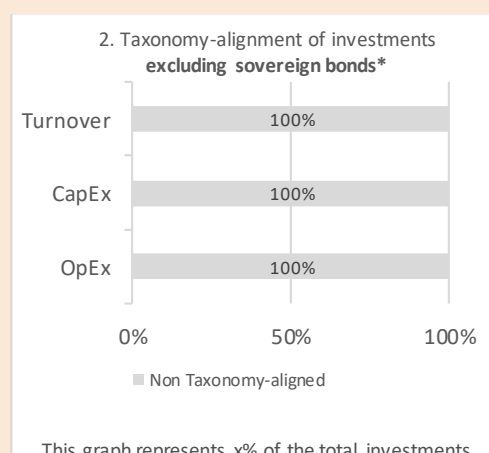
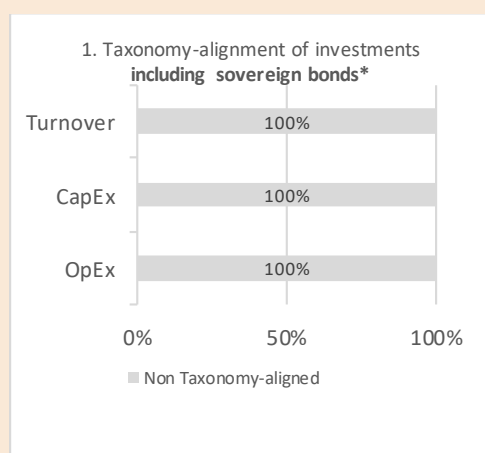


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 14.5%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 11.3%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **No investments apart from cash was included in "other" in this report.**



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability considerations were integrated into the investment process through Espiria's sustainability analysis, a key part of the broader company evaluation framework. The fund's investments were assessed against Espiria's sustainability

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria, including the consideration of Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on Espiria's exclusion criteria. These measures supported the fund's alignment with its environmental and social objectives.

Espiria's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and Espiria's focus areas. For instance, we engaged with Essity AB regarding its role in eliminating commodity-driven deforestation. This engagement, initially led by Espiria before transitioning into a collaborative investor campaign, was aligned with the objectives of Nature Action 100 and the Finance Sector Deforestation Action (FSDA). Our discussions with Essity AB have focused on strengthening its biodiversity commitments, improving its approach to nature-related risks, and enhancing governance practices to meet evolving sustainability regulations.

Similarly, our engagement with Alibaba Group centered on aligning the company's business model with the goals of the Global Biodiversity Framework. As part of a collaborative investor initiative within Nature Action 100, we encouraged Alibaba to enhance its disclosure and governance framework related to biodiversity. Specific recommendations included integrating nature-related risk assessments and setting science-based targets aligned with global biodiversity objectives. The company acknowledged these expectations and initiated internal discussions on improving governance oversight on biodiversity and nature-related risks.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. As part of this initiative, we engaged with Traton SE, advocating for increased transparency in sustainability disclosures. Our dialogue focused on Traton's approach to climate impact, water management, and corporate environmental targets. While the company acknowledged investor concerns, further progress is needed to align its reporting with international sustainability benchmarks.

The fund also participated in shareholder meetings, voting in alignment with Espiria's stewardship principles. For example, we voted against select proposals at Oracle Corporation's Annual General Meeting (AGM) in 2024, opposing a shareholder proposal related to climate risk disclosure in retirement plans. Our position was based on the belief that retirement plan participants already have ESG investment options available, making the additional disclosure requirement unnecessary. The proposal was ultimately rejected by shareholders, with a majority voting in favor of Oracle's existing approach.

These engagements reflect Espiria's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Espiria 30**

Legal entity identifier: **5299006008VJUZ9XXZ54**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12,3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

● **How did the sustainability indicators perform?**

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 79% of equity AUM has at least 30% female board members
- 83% equity holdings have at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 41% of equity AUM is aligned with UN SDGs
- 20 out of 48 equity holdings are aligned with UN SDGs

...and compared to previous periods?

At the end of 2023, we had the following KPIs:

- 66% of equity AUM has at least 30% female board members
- 31 out of 47 equity holdings has at least 30% female board members

- For equity holdings, 33% of board members on average are female
- 41% of equity AUM is aligned with UN SDGs
- 18 out of 47 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Skandiabanken AB (publ)	Financials	9.3%	Sweden
Nykredit Realkredit A/S	Financials	3.7%	Denmark
Skandinaviska Enskilda Banken AB	Financials	3.0%	Sweden
Castellum AB	Real Estate	2.9%	Sweden
Tryg Forsikring A/S	Financials	2.6%	Denmark
Smakraft AS	Utilities	2.4%	Norway
Epiroc AB	Industrials	2.1%	Sweden
Heimstaden AB	Real Estate	2.0%	Sweden
Dnb Bank ASA	Financials	1.8%	Norway
Landshypotek Bank AB	Information Technology	1.8%	Sweden
Enity Bank Group AB (publ)	Financials	1.8%	Sweden
Husqvarna AB	Consumer Discretionary	1.7%	Norway
Microsoft Corp	Information Technology	1.7%	US
Arion banki hf	Financials	1.6%	Iceland
Nordea Bank Abp	Financials	1.6%	Finland

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

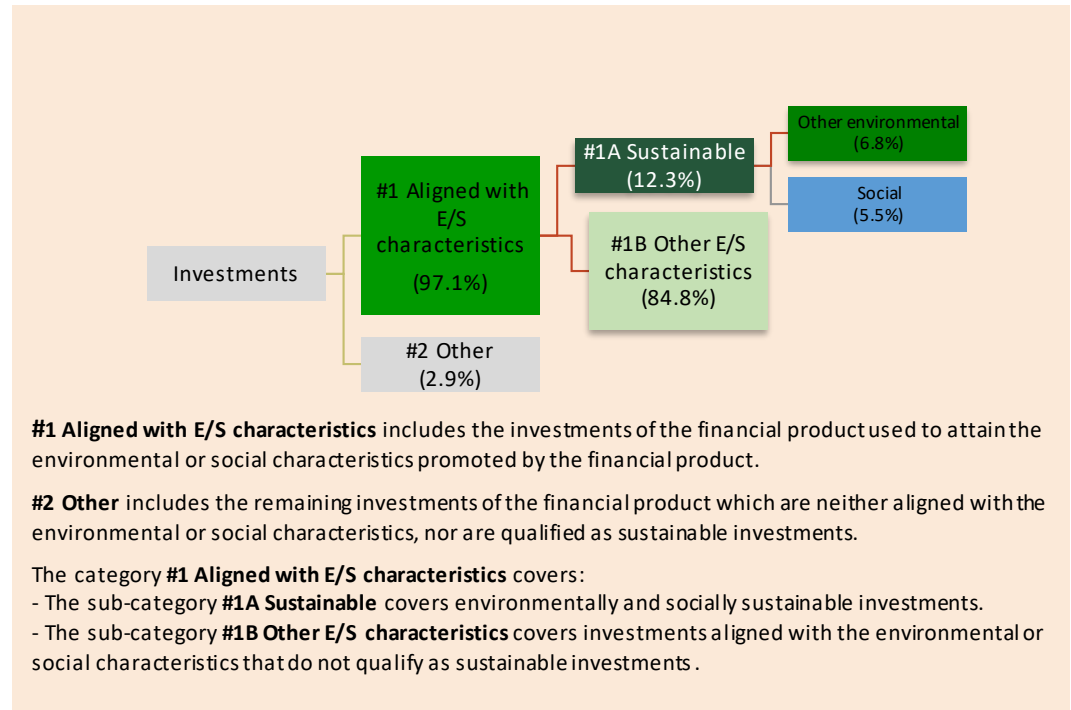
Any other sustainable investments must also not significantly harm any environmental or social objectives.



What was the proportion of sustainability-related investments?

12.3% of the fund's assets were invested in holdings classified as Sustainable Investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% AUM
Financials	44%
Industrials	13%
Information Technology	12%
Real Estate	9%
Health Care	5%
Communication Services	4%
Materials	3%
Consumer Discretionary	3%
Utilities	3%
Consumer Staples	1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

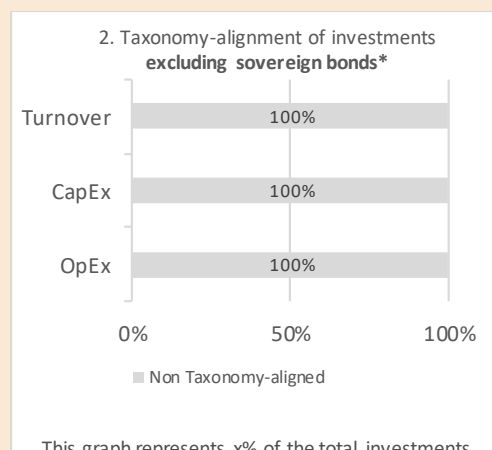
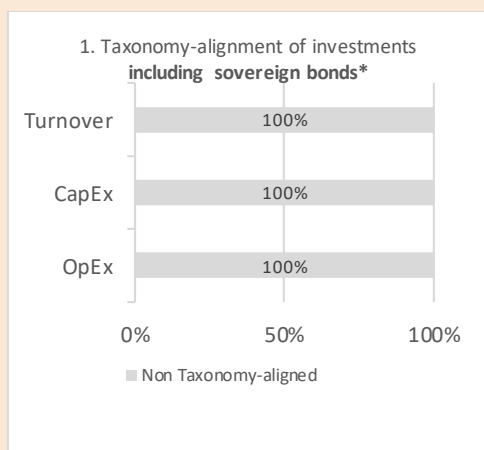


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents x% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 6.8%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 5.5%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **No investments apart from cash was included in "other" in this report.**



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability considerations were integrated into the investment process through Espiria's sustainability analysis, a key part of the broader company evaluation framework. The fund's investments were assessed against Espiria's sustainability

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

criteria, including the consideration of Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on Espiria's exclusion criteria. These measures supported the fund's alignment with its environmental and social objectives.

Espiria's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and Espiria's focus areas. For instance, we engaged with Essity AB regarding its role in eliminating commodity-driven deforestation. This engagement, initially led by Espiria before transitioning into a collaborative investor campaign, was aligned with the objectives of Nature Action 100 and the Finance Sector Deforestation Action (FSDA). Our discussions with Essity AB have focused on strengthening its biodiversity commitments, improving its approach to nature-related risks, and enhancing governance practices to meet evolving sustainability regulations.

Similarly, our engagement with Alibaba Group centered on aligning the company's business model with the goals of the Global Biodiversity Framework. As part of a collaborative investor initiative within Nature Action 100, we encouraged Alibaba to enhance its disclosure and governance framework related to biodiversity. Specific recommendations included integrating nature-related risk assessments and setting science-based targets aligned with global biodiversity objectives. The company acknowledged these expectations and initiated internal discussions on improving governance oversight on biodiversity and nature-related risks.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. As part of this initiative, we engaged with Traton SE, advocating for increased transparency in sustainability disclosures. Our dialogue focused on Traton's approach to climate impact, water management, and corporate environmental targets. While the company acknowledged investor concerns, further progress is needed to align its reporting with international sustainability benchmarks.

The fund also participated in shareholder meetings, voting in alignment with Espiria's stewardship principles. For example, we voted against select proposals at Oracle Corporation's Annual General Meeting (AGM) in 2024, opposing a shareholder proposal related to climate risk disclosure in retirement plans. Our position was based on the belief that retirement plan participants already have ESG investment options available, making the additional disclosure requirement unnecessary. The proposal was ultimately rejected by shareholders, with a majority voting in favor of Oracle's existing approach.

These engagements reflect Espiria's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Espiria Nordic Corporate Bond

Legal entity identifier: 529900XOKGIUDQ2TXC20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.22% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's investment objective is to achieve a combination of interest income and capital appreciation. By adopting a sustainability integrated investment process, the Sub-Fund also aims to promote environmental and social characteristics and strengthening alignment with the UN SDGs.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



● **How did the sustainability indicators perform?**

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Bloomberg where available, otherwise company website.

- 55% of AUM has at least 30% female board members
- 57% of holdings has at least 30% female board members

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN's Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 5.67% of AUM is aligned with UN SDGs
- 9 out of 182 holdings are aligned with UN SDGs

● **...and compared to previous periods?**

At the end of 2023, the fund reported below KPIs

- 51% of AUM has at least 30% female board members
- 53 out of 105 holdings has at least 30% female board members
- 0.62% of AUM is aligned with UN SDGs

- 2 out of 105 holdings is aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As end of 30th Dec 2024, the Sub-Fund had the following objectives with its sustainable investments:

- *Environmental objectives*, increased use of renewable energy, reduced greenhouse gas emissions, reduce climate change impact through renewable energy, to finance and/or refinance Eligible Green Assets that promote the transition towards low-carbon and climate-resilient development.
- *Social objectives*, Increased Access to Information and Communication Technology, Flagship social programs facilitating socioeconomic advancement and empowerment, Increase in women investment advisory professionals.
- *Other environmental and social objectives*, raw material sourcing and recycling (circular economy).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% AUM	Country
Nordea Bank Abp	Financial	2.24%	Finland
Akelius Residential Property AB (publ)	Real Estate	2.00%	Sweden
Investment AB Latour	Financial	1.87%	Sweden
Swedbank AB	Financial	1.71%	Sweden
Stadshypotek AB	Financial	1.41%	Sweden
YIT Oyj	Industrials	1.36%	Finland

Europi Property Group AB	Real Estate	1.34%	Sweden
Volvo Car AB	Consumer Discretionary	1.32%	Sweden
Aker Horizons ASA	Industrials	1.31%	Norway
Castellum AB	Real Estate	1.29%	Sweden
B2 Impact ASA	Financial	1.25%	Norway
M2 Asset Management AB	Financial	1.24%	Sweden
Swedish Orphan	Health Care	1.19%	Sweden
Biovitrum AB (publ)	Health Care	1.19%	Sweden
Kustom BidCo AB (publ)	Financial	1.18%	Sweden
Nykredit Realkredit A/S	Financial	1.18%	Denmark

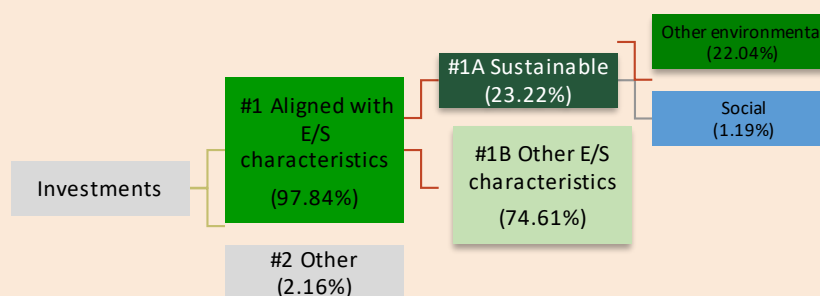


What was the proportion of sustainability-related investments?

23.22% of the fund's assets were invested in holdings classified as Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% AUM
Financials	48%
Real Estate	21%
Industrials	7%
Consumer Cyclicals	7%
Consumer Non-Cyclicals	5%
Utilities	5%
Healthcare	2%
Basic Materials	2%
Technology	1%
Energy	0.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

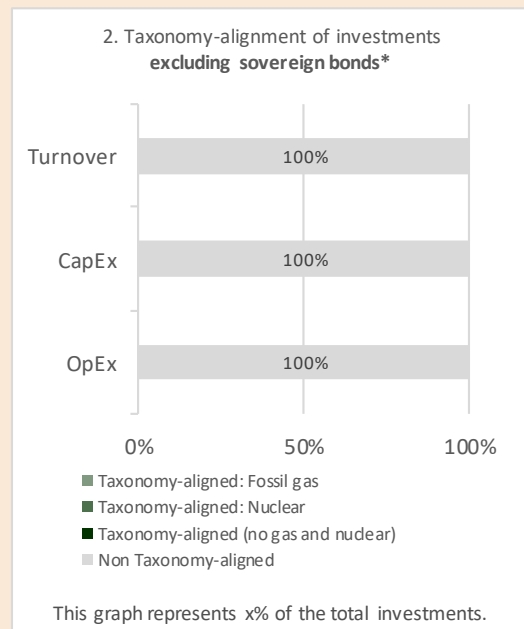
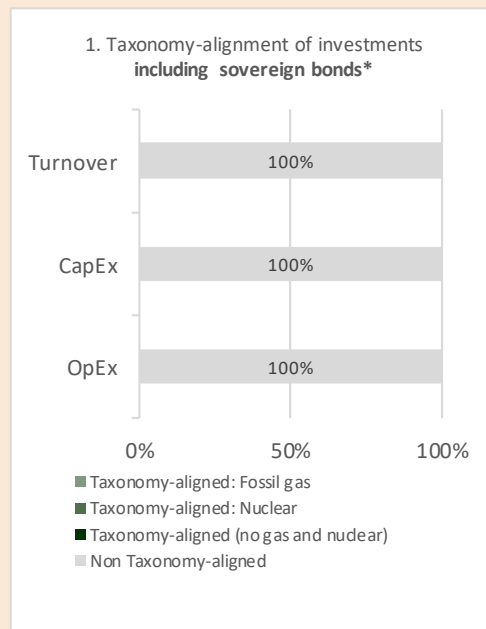


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities, and the current information availability is lacking to make a full assessment. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was **22.04%**.



What was the share of socially sustainable investments?

The Sub-Fund is not committed to a minimum proportion of investments that are classified as sustainable investments with a social objective.

As of the end of the year, the percentage of sustainable investments with a social objective was **1.19%**.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has multiple sub-topics scored from 1 to 5. The Investment Manager has actively promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.