

Annual report including audited  
financial statements  
as at 31st December 2020

**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 semi-annual unaudited report, if published thereafter.

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# Organisation

**Registered Office**

11, rue Sainte-Zithe  
L-2763 Luxembourg

**Board of Directors**

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

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

Louise Hedberg  
Independent advisor and consultant  
Stockholm

Johan Wigh  
Partner  
Advokatfirman Törngren Magnell, Stockholm

Jérôme Wigny  
Partner  
Elvinger Hoss Prussen, société anonyme, Luxembourg

**Management Company**

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

**Board of Directors  
of the Management Company**

Karine Hirn  
Partner  
East Capital Asia Limited, Hong Kong

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

Albin Rosengren  
Partner  
East Capital (Dubai Limited)

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

**Conducting persons  
of the Management Company**

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

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

Robert Janssen  
Risk Manager  
East Capital Asset Management S.A., Luxembourg  
(from 1st April 2020)

Tim Ohlin  
Risk Manager  
East Capital Asset Management S.A., Luxembourg  
(until 31st January 2020)

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## Organisation (continued)

### **Depository and Paying Agent in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
(formerly Skandinaviska Enskilda Banken S.A.)  
4, rue Peternelchen  
L-2370 Howald  
(since 1st April 2020)

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur -Alzette  
(until 31st March 2020)

### **Central Administration Agent**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange  
(since 1st April 2020)

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur -Alzette  
(until 31st March 2020)

### **Administration, Registrar and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg  
(since 1st April 2020)

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur -Alzette  
(until 31st March 2020)

### **Investment Manager**

Espiria Asset Management,  
a division of East Capital Financial Services AB  
Kungsgatan 33  
SE-111 93 Stockholm

### **Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB (publ)  
Sergels Torg 2  
SE-106 40 Stockholm

### **Auditor**

KPMG Luxembourg, *Société coopérative*  
Cabinet de révision agréé  
39, Avenue J. F. Kennedy  
L-1855 Luxembourg

### **Legal Advisers**

Elvinger Hoss Prussen, société anonyme, Luxembourg  
2, place Winston Churchill  
L-1340 Luxembourg

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# Report from the Investment Manager

## Market Comment 2020

Our constructive outlook at the beginning of 2020 gradually lost its relevance as a novel coronavirus outbreak in China turned into a global pandemic. To contain the spread, countries around the world implemented large scale mobility restrictions with an ensuing demand drop, a significant pressure on businesses dependent on social interaction and broad GDP declines. Near the peak of the crisis during the first quarter, we also saw oil cartel OPEC+ break down which caused oil price to lose two thirds of its value. The combined impact of these events caused significant market turmoil and MSCI ACWI experienced a peak-to-trough decline of 34%. Governments and central banks were however quick to acknowledge the severity of the situation and acted swiftly and forcefully by deploying an unprecedented amount of stimulus, to prevent a financial crisis and mitigate the risks of long-term economic harm. Their actions successfully supported investor sentiment and set the stage for improving market conditions. As we later entered the final quarter of 2020, both MSCI World and MSCI Emerging Markets had recouped most of their losses, despite an uneven recovery on a sector and country basis. The year finally ended on a strong note supported by positive news on vaccine and a market friendly outcome in the US election. Looking at equity index performance, MSCI World rose 16% but lagged MSCI Emerging Markets +17.7%. Among fixed income indices, returns ranged between 3% and 10% for developed market government bonds while shorter duration Sweden OMRX Total Return index gained 1.3% in Swedish krona.

Among the actions and events that drove the recovery, the FED made emergency cuts that brought the low end of their rate to zero, while also initiating large scale asset purchases, including bonds and ETFs. The US Government approved a USD 2 trillion fiscal package, the largest in US history, followed by a USD 900bn package at year end, while the EU made new ground with a EUR 750bn recovery fund that included partial debt mutualization and grants. During the final part of the year, we also saw positive vaccine news and US elections. While a vaccine was largely anticipated by markets, the timeliness and effectiveness of the announced vaccines surprised on the upside and made people expect normalization to happen sooner rather than later. As for the US election outcome, Democrat Joe Biden's win was perceived as widely positive as it implies a more orderly discussion on the geopolitical scene, less focus on trade wars and more focus on sustainability and climate change. Democrats have also been more vocal on further substantial fiscal stimulus with up to USD 2 trillion expected in the beginning of 2021.

To illustrate the scale of the economic impact from the pandemic, and the relative success of all measures taken, IMF in June revised their forecast of global growth down to -4.9% from an initial expectation +3.3%, but later on upgraded their forecasts to -3.5% in 2020 and +5.5% in 2021.

Looking at how companies were impacted by the crisis, one of the key differentiators was a strong digital footprint where e-commerce and software-as-a-service (SaaS) companies thrived as digital transformation accelerated. Global consultancy firm McKinsey in a study found that digital offerings had leapfrogged seven years of progress in

a matter of months. On the other end of the spectrum, companies related to travel and tourism were severely hit. Banks, while they saw their stock prices decline as low yields and potential loan losses put pressure on future earnings prospects, entered the crisis overall well-capitalized and rebounded strongly in the second half of the year as growth outlook improved.

For equity returns on a regional basis, Nordic markets outperformed with a gain of 28.6% for the entire region as measured by VINX Benchmark and a gain of 22.2% for Sweden OMX. US S&P 500 was also strong with a performance of +18%, while Euro Stoxx lagged and rose only 10.3%. On a sector basis, technology related stocks led the gains with Nasdaq 100 +47.6% and MSCI ACWI Information Technology +45.9%. Materials +21.7% staged a strong rebound as precious metals benefitted from worries that stimulus would cause a surge in inflation, while industrial metals gained on expectations that infrastructure spending and a shift to renewables will drive demand. Energy stocks, down -27.9%, showed the largest decline, mainly due to lower oil prices, but also as investor's sentiment towards the sector fell with an increasing focus on sustainable investments. Financials and Real Estate both came under pressure and ended -4% and -6.5% respectively, as the latter faced worries that more work-from-home and online shopping will negatively impact rental income.

### Outlook

After the eventful year of 2020, we are now looking at a global synchronized recovery with the strongest GDP growth in 44 years. Accompanying this, the new US administration will likely result in a more orderly geopolitical scene and less uncertainty, while financial markets will continue to be supported by fiscal and monetary expansion, ultra-low interest rates in developed markets and low interest rates in emerging markets. This should benefit valuations through lower risk premiums and discount rates, and support asset flows as investors seek returns and move into riskier segments. We also expect a softer dollar as US real rates move further into negative territory due to the FED's average inflation targeting and net FDI flows into the US turn from positive to negative.

Among risks posed to the outlook, inflation and the pandemic control are considered the biggest. On inflation, the expansive monetary and fiscal policy, combined with FED's new average inflation target and overall strong economic rebound, could result in an inflation overshoot. On the pandemic, while vaccine outlook is generally positive, issues could arise along the way with potential virus mutation and vaccine distribution.

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

# Report from the Investment Manager

## Espiria Balanserad

The Fund decreased 4.16% during the year. The net asset value was SEK 2,656,902,332.12 as of 31st December 2020, compared to SEK 3,392,262,010.20 as of 31st December 2019. Net redemptions during the year amounted to SEK 570,859,926.52.

### Fund facts

Type	UCITS
Launch date	Class AC (SEK) 06.09.2011
	Class DC (SEK) 22.12.2014
Quotation	Daily

## Espiria Defensiv

The Fund decreased 3.47% during the year. The net asset value was SEK 1,803,237,206.62 as of 31st December 2020, compared to SEK 1,160,303,289.03 as of 31st December 2019. Net subscriptions during the year amounted to SEK 678,369,563.85.

### Fund facts

Type	UCITS
Launch date	Class AC (SEK) 06.09.2011
	Class BC (SEK) 30.09.2020
	Class DC (SEK) 22.12.2014
Quotation	Daily

## Espiria Offensiv

The Fund decreased 4.25% during the year. The net asset value was SEK 957,589,163.10 as of 31st December 2020, compared to SEK 1,245,712,239.79 as of 31st December 2019. Net redemptions during the year amounted to SEK 221,817,382.35.

### Fund facts

Type	UCITS
Launch date	Class AC (SEK) 06.09.2011
	Class DC (SEK) 28.05.2013
Quotation	Daily

## Espiria Sverige Världen

The Fund decreased 4.53% during the year. The net asset value was SEK 2,113,652,383.46 as of 31st December 2020, compared to SEK 2,869,154,236.01 as of 31st December 2019. Net redemptions during the year amounted to SEK 598,764,619.11.

### Fund facts

Type	UCITS
Launch date	Class AC (SEK) 06.09.2011
	Class DC (SEK) 22.12.2014
Quotation	Daily

## Espiria Världen

The Fund decreased 7.11% during the year. The net asset value was SEK 2,390,345,788.07 as of 31st December 2020, compared to SEK 2,938,195,960.81 as of 31st December 2019. Net redemptions during the year amounted to SEK 325,799,305.68.

### Fund facts

Type	UCITS
Launch date	Class AC (SEK) 06.09.2011
	Class DC (SEK) 22.12.2014
Quotation	Daily

# Report of the Réviseur d'Entreprises agréé



KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
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To the Shareholders of  
Espiria  
11, rue Sainte-Zithe  
L-2763 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

#### *Opinion*

We have audited the financial statements of Espiria and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2020 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Espiria and each of its sub-funds as at 31st December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Basis for opinion*

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

#### *Other information*

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

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

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

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

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

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





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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur

d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 April 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Pascale Leroy  
Partner

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## Combined statement of net assets (in SEK) as at 31st December 2020

### Assets

Securities portfolio at market value	9,800,565,864.66
Cash at banks	109,398,685.20
Other liquid assets	8,463,756.91
Receivable on sales of securities	20,593,527.88
Receivable on issues of shares	12,070,500.12
Income receivable on portfolio	23,984,347.21
Other income receivable	654,831.91
Unrealised gain on futures contracts	1,516,985.00
Unrealised gain on forward foreign exchange contracts	7,816,961.43
Prepaid expenses	2,957,883.84
Total assets	9,988,023,344.16

### Liabilities

Payable on purchases of securities	34,717,323.38
Payable on redemptions of shares	13,837,181.73
Unrealised loss on forward foreign exchange contracts	2,421.71
Expenses payable	16,222,558.97
Other liabilities	1,516,985.00
Total liabilities	66,296,470.79
Net assets at the end of the year	9,921,726,873.37

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 2020 to 31st December 2020

### Income

Dividends, net	105,705,988.83
Interest on bonds and other debt securities, net	100,744,306.22
Bank interest	181,518.91
Other commissions received	986,369.67
Other income	836,533.43
Total income	208,454,717.06

### Expenses

Advisory fees	34,498,597.40
Management fees	103,369,603.94
Depository fees	1,245,931.06
Banking charges and other fees	28,806.41
Transaction fees	6,765,274.21
Central administration costs	2,986,339.13
Professional fees	513,480.70
Other administration costs	21,779,635.89
Subscription duty ("taxe d'abonnement")	1,583,940.18
Other taxes	137,046.06
Bank interest paid	681,303.67
Other expenses	1,478,700.22
Total expenses	175,068,658.87

Net investment income	33,386,058.19
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### Net realised gain/(loss)

- on securities portfolio	522,459,251.49
- on futures contracts	-283,607,367.45
- on forward foreign exchange contracts	-8,241,404.94
- on foreign exchange	-249,286,088.85
Realised result	14,710,448.44

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

- on securities portfolio	-651,365,505.01
- on futures contracts	2,772,683.59
- on forward foreign exchange contracts	-11,146,819.68
Result of operations	-645,029,192.66

Subscriptions	1,503,450,468.02
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Redemptions	-2,542,322,137.83
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Total changes in net assets	-1,683,900,862.47
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Total net assets at the beginning of the year	11,605,627,735.84
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Total net assets at the end of the year	9,921,726,873.37
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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 2020

## Assets

Securities portfolio at market value	947,054,847.37
Cash at banks	6,325,583.33
Other liquid assets	8,070,116.35
Receivable on issues of shares	3,129,618.19
Income receivable on portfolio	1,197,025.13
Unrealised gain on futures contracts	1,516,985.00
Prepaid expenses	708,893.54
Total assets	968,003,068.91

## Liabilities

Payable on purchases of securities	5,553,404.82
Payable on redemptions of shares	1,537,318.01
Unrealised loss on forward foreign exchange contracts	2,421.71
Expenses payable	1,803,776.27
Other liabilities	1,516,985.00
Total liabilities	10,413,905.81
Net assets at the end of the year	957,589,163.10

## 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)
AC	107,723.6636	SEK	227.40	24,496,065.83
DC	4,249,003.3757	SEK	219.60	933,093,097.27
				957,589,163.10

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 2020 to 31st December 2020

## Income

Dividends, net	15,534,755.06
Interest on bonds and other debt securities, net	94,444.44
Bank interest	14,976.32
Other commissions received	77,658.67
Other income	<u>392,375.93</u>
Total income	16,114,210.42

## Expenses

Advisory fees	3,827,772.26
Management fees	10,886,127.01
Depositary fees	118,467.98
Banking charges and other fees	3,527.60
Transaction fees	1,162,636.83
Central administration costs	438,379.66
Professional fees	47,785.67
Other administration costs	2,258,419.00
Subscription duty ("taxe d'abonnement")	460,090.79
Other taxes	22,761.68
Bank interest paid	58,940.92
Other expenses	<u>175,536.56</u>
Total expenses	19,460,445.96

Net investment loss	-3,346,235.54
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## Net realised gain/(loss)

- on securities portfolio	104,886,479.58
- on futures contracts	-29,940,188.12
- on forward foreign exchange contracts	-4,683,555.50
- on foreign exchange	<u>-32,288,457.04</u>
Realised result	34,628,043.38

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

- on securities portfolio	-98,270,237.55
- on futures contracts	113,256.01
- on forward foreign exchange contracts	<u>-2,776,756.18</u>
Result of operations	-66,305,694.34

Subscriptions	91,532,121.53
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Redemptions	<u>-313,349,503.88</u>
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Total changes in net assets	-288,123,076.69
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Total net assets at the beginning of the year	<u>1,245,712,239.79</u>
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Total net assets at the end of the year	<u>957,589,163.10</u>
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The accompanying notes are an integral part of these financial statements.

# Statistical information (in SEK) as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	3,073,607,705.86	1,245,712,239.79	957,589,163.10

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
AC	SEK	188.05	237.82	227.40
DC	SEK	181.85	229.76	219.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
AC	324,085.9182	35,743.6092	-252,105.8638	107,723.6636
DC	5,086,408.8719	401,483.8491	-1,238,889.3453	4,249,003.3757

# Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	17,771	Royal Bank of Canada	11,993,426.88	1.25
CHF	9,102	Nestlé SA Reg	8,823,884.78	0.92
CHF	5,182	Roche Holding Ltd Pref	14,888,850.35	1.56
			23,712,735.13	2.48
DKK	15,778	Novo Nordisk AS B	9,094,644.72	0.95
EUR	18,187	Accell Group NV	4,727,913.18	0.49
EUR	4,534	Air Liquide SA	6,121,300.35	0.64
EUR	4,435	ASML Holding NV	17,731,001.27	1.85
EUR	35,426	CA-Immobilien-Anlagen AG	11,168,826.45	1.17
EUR	16,914	Danone	9,144,363.16	0.96
EUR	68,893	Deutsche Telekom AG Reg	10,361,184.22	1.08
EUR	4,783	EssilorLuxottica SA	6,135,199.97	0.64
EUR	12,648	Global Fashion Group SA Reg	1,236,207.32	0.13
EUR	25,810	Infineon Technologies AG Reg	8,147,553.09	0.85
EUR	1,392	Kering Reg	8,320,815.93	0.87
EUR	13,474	Kion Group AG	9,642,293.82	1.01
EUR	37,523	Koninklijke Ahold Delhaize NV	8,720,580.15	0.91
EUR	1,229	Prosus NV N Reg	1,092,082.55	0.11
EUR	9,816	Sanofi SA	7,768,857.60	0.81
EUR	11,231	SAP SE	12,109,943.28	1.26
EUR	6,976	Schneider Electric SE	8,299,254.75	0.87
EUR	10,214	Siemens AG Reg	12,071,340.91	1.26
EUR	34,073	Smurfit Kappa Group Plc	13,034,631.58	1.36
EUR	24,968	Unilever Plc Reg	12,445,339.41	1.30
			168,278,688.99	17.57
GBP	75,404	GlaxoSmithKline Plc	11,367,793.30	1.19
HKD	144,762	AIA Group Ltd	14,576,847.00	1.52
HKD	247,139	China Construction Bank Corp H	1,542,914.98	0.16
HKD	58,679	China Life Insurance Co Ltd H	1,063,565.47	0.11
HKD	43,349	China Merchant Bank Co Ltd H	2,251,441.04	0.24
HKD	109,618	Huatai Securities Co Ltd	1,417,513.23	0.15
HKD	40,000	Ping An Ins Gr Co of Cn Ltd H	4,027,810.34	0.42
HKD	52,151	Shanghai Pharmaceuti Hg Co Ltd H	755,090.06	0.08
HKD	11,543	Tencent Holdings Ltd	6,900,542.19	0.72
HKD	72,448	Xiaomi Corp B	2,549,469.97	0.27
HKD	404,889	Xinjiang Goldw Sc & Tec Co Ltd H	6,686,346.01	0.70
			41,771,540.29	4.37
JPY	3,720	Hoya Corp	4,226,183.49	0.44
JPY	7,324	Kao Corp	4,647,165.00	0.49
JPY	12,955	Murata Manufacturing Co Ltd	9,612,464.87	1.00
JPY	7,939	Shin-Etsu Chemical Co Ltd	11,402,071.79	1.19
JPY	2,873	SMC Corp	14,398,352.32	1.50
JPY	13,353	Sony Corp	10,933,635.23	1.14
JPY	4,003	Tokyo Electron Ltd	12,237,656.26	1.28
			67,457,528.96	7.04
MXN	398,611	Gentera SAB de CV	1,599,181.89	0.17
SEK	34,364	Essity AB B Reg	9,089,278.00	0.95
SEK	51,089	Hennes & Mauritz AB B	8,787,308.00	0.92
SEK	14,649	Investor AB B	8,777,680.80	0.92

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	264,678	Nokia Corp Reg	8,395,586.16	0.88
SEK	175,721	Nordea Bank Abp Reg	11,811,965.62	1.23
SEK	48,121	Sandvik AB	9,686,757.30	1.01
SEK	50,328	Traton SE Bearer	11,754,104.40	1.23
			68,302,680.28	7.14
USD	9,035	Abbott Laboratories	8,130,383.35	0.85
USD	3,031	Adobe Inc Reg	12,458,580.70	1.30
USD	7,228	Alibaba Group Holding Ltd ADR repr 8 Share	13,825,438.80	1.44
USD	2,171	Alphabet Inc A	31,272,381.34	3.27
USD	768	Amazon.com Inc	20,557,867.15	2.15
USD	4,617	Amgen Inc	8,724,590.18	0.91
USD	17,565	Apple Inc Reg	19,155,555.86	2.00
USD	3,820	Arco Platform Limited A Reg	1,114,237.51	0.12
USD	92,865	Banco Bradesco SA spons ADR repr 1 Pref Share	4,014,636.40	0.42
USD	33,217	Banco do Brasil SA ADR repr 1 Share	2,028,418.82	0.21
USD	91,614	Bank of America Corp	22,822,130.93	2.38
USD	2,300	Bilibili Inc spons ADR repr 1 Share Z Reg	1,620,385.73	0.17
USD	33,350	Bristol Myers Squibb Co	17,002,235.61	1.78
USD	4,287	Broadcom Inc Reg	15,427,204.92	1.61
USD	19,065	Cisco Systems Inc	7,011,941.11	0.73
USD	36,564	Comcast Corp A	15,746,839.39	1.64
USD	13,063	Daqo New Energy Corp Spons ADR Repr 5 Shs	6,158,294.87	0.64
USD	11,759	Eli Lilly & Co	16,317,519.66	1.70
USD	7,490	Facebook Inc A	16,815,405.02	1.76
USD	11,862	HDFC Bank Ltd ADR repr 3 Shares	7,044,728.94	0.74
USD	22,505	ICICI Bank Ltd ADR repr 2 Shares	2,748,566.43	0.29
USD	20,396	Intel Corp	8,351,358.69	0.87
USD	2,388	JD.com Inc spons ADR repr 2 Shares A	1,725,168.85	0.18
USD	25,054	JPMorgan Chase & Co	26,165,468.40	2.73
USD	4,219	Mastercard Inc A	12,376,936.29	1.29
USD	6,577	Medtronic Plc Reg	6,332,008.25	0.66
USD	19,902	Merck & Co Inc	13,380,071.56	1.40
USD	25,495	Metlife Inc	9,837,823.43	1.03
USD	16,958	Microsoft Corp	30,999,656.25	3.24
USD	5,714	PayPal Holdings Inc	10,998,552.63	1.15
USD	42,469	Pfizer Inc	12,848,317.59	1.34
USD	4,541	Salesforce.com Inc	8,305,169.12	0.87
USD	986	Samsung Electronics Co Ltd spons GDR repr 25 Shares	14,789,319.61	1.54
USD	14,046	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	12,587,715.47	1.31
USD	4,983	TCS Group Holding Plc GDR repr 1 Share A Reg S	1,347,395.82	0.14
USD	18,398	The Walt Disney Co	27,396,133.92	2.86
USD	1,994	Thermo Fisher Scientific Inc	7,633,336.38	0.80
USD	3,706	Union Pacific Corp	6,342,146.47	0.66
USD	4,154	United Health Group Inc	11,972,529.09	1.25
USD	5,269	Viatis Inc Reg	811,533.02	0.08
USD	6,560	Visa Inc A	11,792,899.65	1.23
USD	8,816	Waste Management Inc	8,544,847.00	0.89
USD	2,690	X5 Retail Group NV spons GDR repr 1/4 Reg S	798,561.62	0.08
USD	8,687	Xylem Inc	7,267,471.65	0.76
USD	2,923	Yandex NV A Reg	1,671,558.77	0.17
			504,273,322.25	52.64
ZAR	3,163	Naspers Ltd N	5,340,955.57	0.56
<b>Total shares</b>			<b>913,192,498.26</b>	<b>95.36</b>

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
MXN	310,601	PLA Admini Ind S de RL de DV Dist	3,929,107.84	0.41
USD	5,737	American Tower Corp	10,583,570.79	1.11
USD	17,306	ProLogis Inc	14,175,095.48	1.48
			24,758,666.27	2.59
<b>Total closed-ended investment funds</b>			28,687,774.11	3.00
<b>Bonds</b>				
SEK	5,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	5,174,575.00	0.54
<b>Total bonds</b>			5,174,575.00	0.54
Total investments in securities			947,054,847.37	98.90
Cash at banks			6,325,583.33	0.66
Other net assets/(liabilities)			4,208,732.40	0.44
Total			957,589,163.10	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 2020

## Assets

Securities portfolio at market value	2,370,276,673.93
Cash at banks	25,758,052.12
Other liquid assets	85,115.68
Receivable on sales of securities	5,148,381.97
Receivable on issues of shares	754,920.40
Income receivable on portfolio	5,689,980.24
Unrealised gain on forward foreign exchange contracts	1,811,318.67
Prepaid expenses	876,589.22
Total assets	2,410,401,032.23

## Liabilities

Payable on purchases of securities	14,079,133.10
Payable on redemptions of shares	1,941,882.37
Expenses payable	4,034,228.69
Total liabilities	20,055,244.16
Net assets at the end of the year	2,390,345,788.07

## 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)
AC	12,741,359.8356	SEK	181.05	2,306,855,793.68
DC	462,381.0345	SEK	180.57	83,489,994.39
				2,390,345,788.07

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 2020 to 31st December 2020

## Income

Dividends, net	30,543,419.59
Interest on bonds and other debt securities, net	18,130,558.36
Bank interest	58,973.38
Other commissions received	161,227.93
Other income	127,735.87
Total income	49,021,915.13

## Expenses

Advisory fees	9,165,838.31
Management fees	26,937,213.84
Depositary fees	325,944.12
Banking charges and other fees	4,541.13
Transaction fees	2,082,685.26
Central administration costs	680,413.02
Professional fees	119,519.40
Other administration costs	5,300,586.50
Subscription duty ("taxe d'abonnement")	272,171.84
Other taxes	44,544.63
Bank interest paid	188,451.15
Other expenses	393,230.90
Total expenses	45,515,140.10

Net investment income	3,506,775.03
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## Net realised gain/(loss)

- on securities portfolio	162,986,400.82
- on futures contracts	-94,303,877.75
- on forward foreign exchange contracts	-4,509,890.63
- on foreign exchange	-70,121,785.67
Realised result	-2,442,378.20

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

- on securities portfolio	-215,594,675.04
- on futures contracts	737,772.40
- on forward foreign exchange contracts	-4,751,586.22
Result of operations	-222,050,867.06

Subscriptions	63,143,232.26
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Redemptions	-388,942,537.94
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Total changes in net assets	-547,850,172.74
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Total net assets at the beginning of the year	2,938,195,960.81
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Total net assets at the end of the year	2,390,345,788.07
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# Espiria Världen

## Statistical information (in SEK)

### as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	8,142,839,231.72	2,938,195,960.81	2,390,345,788.07

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
AC	SEK	163.65	195.13	181.05
DC	SEK	163.33	194.68	180.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
AC	14,551,250.7119	275,356.8820	-2,085,247.7583	12,741,359.8356
DC	507,221.9924	78,493.0758	-123,334.0337	462,381.0345

# Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	34,779	Royal Bank of Canada	23,471,914.55	0.98
CHF	17,812	Nestlé SA Reg	17,267,747.27	0.72
CHF	10,141	Roche Holding Ltd Pref	29,136,980.20	1.22
			46,404,727.47	1.94
DKK	30,878	Novo Nordisk AS B	17,798,481.41	0.74
EUR	35,591	Accell Group NV	9,252,276.80	0.39
EUR	8,874	Air Liquide SA	11,980,683.57	0.50
EUR	8,678	ASML Holding NV	34,694,392.11	1.45
EUR	69,330	CA-Immobilien-Anlagen AG	21,857,808.88	0.91
EUR	33,101	Danone	17,895,681.97	0.75
EUR	134,824	Deutsche Telekom AG Reg	20,276,897.42	0.85
EUR	9,361	EssilorLuxottica SA	12,007,444.48	0.50
EUR	24,751	Global Fashion Group SA Reg	2,419,146.74	0.10
EUR	50,510	Infineon Technologies AG Reg	15,944,707.74	0.67
EUR	2,724	Kering Reg	16,282,976.01	0.68
EUR	26,368	Kion Group AG	18,869,526.76	0.79
EUR	65,604	Koninklijke Ahold Delhaize NV	15,246,780.37	0.64
EUR	2,405	Prosus NV N Reg	2,137,069.60	0.09
EUR	19,209	Sanofi SA	15,202,932.52	0.64
EUR	21,979	SAP SE	23,699,086.76	0.99
EUR	13,651	Schneider Electric SE	16,240,413.78	0.68
EUR	19,990	Siemens AG Reg	23,625,034.74	0.99
EUR	66,681	Smurfit Kappa Group Plc	25,508,827.18	1.07
EUR	48,862	Unilever Plc Reg	24,355,341.80	1.02
			327,497,029.23	13.71
GBP	147,565	GlaxoSmithKline Plc	22,246,676.82	0.93
HKD	283,300	AIA Group Ltd	28,526,966.71	1.19
HKD	483,651	China Construction Bank Corp H	3,019,484.47	0.13
HKD	114,835	China Life Insurance Co Ltd H	2,081,401.20	0.09
HKD	84,834	China Merchant Bank Co Ltd H	4,406,070.49	0.18
HKD	214,523	Huatai Securities Co Ltd	2,774,080.81	0.12
HKD	78,281	Ping An Ins Gr Co of Cn Ltd H	7,882,525.53	0.33
HKD	102,061	Shanghai Pharmaceuti Hg Co Ltd H	1,477,732.87	0.06
HKD	22,590	Tencent Holdings Ltd	13,504,569.69	0.56
HKD	141,780	Xiaomi Corp B	4,989,286.82	0.21
HKD	792,368	Xinjiang Goldw Sc & Tec Co Ltd H	13,085,182.89	0.55
			81,747,301.48	3.42
JPY	7,281	Hoya Corp	8,271,731.71	0.35
JPY	14,333	Kao Corp	9,094,458.77	0.38
JPY	25,352	Murata Manufacturing Co Ltd	18,810,899.99	0.79
JPY	15,537	Shin-Etsu Chemical Co Ltd	22,314,395.94	0.93
JPY	5,623	SMC Corp	28,180,276.75	1.18
JPY	26,133	Sony Corp	21,398,089.54	0.90
JPY	7,833	Tokyo Electron Ltd	23,946,430.56	1.00
			132,016,283.26	5.53
MXN	780,082	Gentera SAB de CV	3,129,600.06	0.13
NOK	1,643	Norwegian Air Shuttle ASA	137,030.29	0.01
NOK	27,700	Pioneer Property Group AS Pref	2,683,864.03	0.11
			2,820,894.32	0.12
SEK	67,249	Essity AB B Reg	17,787,360.50	0.74
SEK	99,981	Hennes & Mauritz AB B	17,196,732.00	0.72

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# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	28,668	Investor AB B	17,177,865.60	0.72
SEK	517,974	Nokia Corp Reg	16,430,135.28	0.69
SEK	343,886	Nordea Bank Abp Reg	23,116,016.92	0.97
SEK	94,172	Sandvik AB	18,956,823.60	0.79
SEK	59,351	Traton SE Bearer	13,861,426.05	0.58
			124,526,359.95	5.21
USD	17,682	Abbott Laboratories	15,911,614.66	0.67
USD	5,932	Adobe Inc Reg	24,382,811.18	1.02
USD	14,146	Alibaba Group Holding Ltd ADR repr 8 Share	27,057,921.59	1.13
USD	4,248	Alphabet Inc A	61,190,730.52	2.56
USD	1,504	Amazon.com Inc	40,259,156.50	1.68
USD	9,036	Amgen Inc	17,075,026.40	0.71
USD	34,376	Apple Inc Reg	37,488,835.08	1.57
USD	7,476	Arco Platform Limited A Reg	2,180,638.64	0.09
USD	181,736	Banco Bradesco SA spons ADR repr 1 Pref Share	7,856,608.63	0.33
USD	65,007	Banco do Brasil SA ADR repr 1 Share	3,969,696.91	0.17
USD	179,289	Bank of America Corp	44,663,010.37	1.87
USD	4,502	Bilibili Inc spons ADR repr 1 Share Z Reg	3,171,728.93	0.13
USD	65,267	Bristol Myers Squibb Co	33,273,910.39	1.39
USD	8,389	Broadcom Inc Reg	30,188,668.54	1.26
USD	52,282	Cisco Systems Inc	19,228,864.68	0.80
USD	71,556	Comcast Corp A	30,816,673.21	1.29
USD	25,564	Daqo New Energy Corp Spons ADR Repr 5 Shs	12,051,645.88	0.50
USD	23,012	Eli Lilly & Co	31,932,882.25	1.34
USD	14,659	Facebook Inc A	32,910,149.83	1.38
USD	23,214	HDFC Bank Ltd ADR repr 3 Shares	13,786,573.74	0.58
USD	44,042	ICICI Bank Ltd ADR repr 2 Shares	5,378,909.69	0.22
USD	39,914	Intel Corp	16,343,210.97	0.68
USD	4,674	JD.com Inc spons ADR repr 2 Shares A	3,376,649.59	0.14
USD	49,032	JPMorgan Chase & Co	51,207,202.31	2.14
USD	8,256	Mastercard Inc A	24,219,954.02	1.01
USD	12,871	Medtronic Plc Reg	12,391,558.19	0.52
USD	38,949	Merck & Co Inc	26,185,328.47	1.10
USD	49,893	Metlife Inc	19,252,344.56	0.81
USD	33,186	Microsoft Corp	60,664,853.89	2.54
USD	11,181	PayPal Holdings Inc	21,521,669.06	0.90
USD	83,111	Pfizer Inc	25,143,905.51	1.05
USD	8,886	Salesforce.com Inc	16,251,868.05	0.68
USD	1,929	Samsung Electronics Co Ltd spons GDR repr 25 Shares	28,933,668.88	1.21
USD	27,488	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	24,634,139.45	1.03
USD	9,751	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,636,655.96	0.11
USD	38,549	The Walt Disney Co	57,402,628.90	2.40
USD	3,903	Thermo Fisher Scientific Inc	14,941,279.79	0.63
USD	7,253	Union Pacific Corp	12,412,193.30	0.52
USD	8,131	United Health Group Inc	23,434,914.30	0.98
USD	10,312	Viatis Inc Reg	1,588,257.45	0.07
USD	12,839	Visa Inc A	23,080,646.13	0.97
USD	17,252	Waste Management Inc	16,721,381.62	0.70
USD	5,263	X5 Retail Group NV spons GDR repr 1/4 Reg S	1,562,390.26	0.07
USD	16,999	Xylem Inc	14,221,221.44	0.59
USD	5,721	Yandex NV A Reg	3,271,634.53	0.14
			996,175,614.25	41.68
ZAR	6,190	Naspers Ltd N	10,452,265.24	0.44
<b>Total shares</b>			<b>1,788,287,148.04</b>	<b>74.83</b>

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
MXN	607,846	PLA Admini Ind S de RL de DV Dist	7,689,262.06	0.32
USD	11,228	American Tower Corp	20,713,322.79	0.87
USD	33,868	ProLogis Inc	27,740,791.27	1.16
			48,454,114.06	2.03
<b>Total closed-ended investment funds</b>			56,143,376.12	2.35
<b>Bonds</b>				
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,139,424.84	0.09
EUR	500,000	Axactor SE FRN 21/12.01.24	5,084,829.77	0.21
EUR	200,000	B2 Holding ASA FRN Sen 17/14.11.22	2,001,248.20	0.08
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,022,609.46	0.17
EUR	400,000	BEWISynbra Group AB FRN 19/22.11.23	4,022,609.46	0.17
EUR	500,000	European Energy AS VAR 20/Perpetual	5,091,115.09	0.21
EUR	200,000	European Lingerie Group AS FRN Sen 18/22.02.21	1,200,385.78	0.05
EUR	300,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	2,685,091.81	0.11
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,048,392.59	0.04
EUR	500,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	4,525,435.64	0.19
EUR	400,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	3,804,543.80	0.16
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,089,373.52	0.09
EUR	100,000	Northern Power Company Ltd 1.75% Sen 18/08.06.23	1,018,489.51	0.04
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,508,478.54	0.06
EUR	900,000	Solis Bond Dac FRN 21/06.01.24	9,084,812.05	0.38
EUR	100,000	Sunborn Finance Oy FRN Sen 18/09.02.23	874,917.56	0.04
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	754,239.27	0.03
EUR	200,000	TVO Power Co 2% EMTN Ser 26 Sen Reg S 18/08.05.24	2,022,738.99	0.08
EUR	200,000	Zalaris ASA FRN 18/28.09.23	2,043,988.44	0.09
			55,022,724.32	2.29
NOK	8,500,000	Atlantic Ltd FRN 144A 20/06.12.Perpetual	7,681,895.28	0.32
NOK	5,500,000	Bonheur ASA FRN Sen 19/04.09.24	5,249,828.76	0.22
NOK	6,000,000	CSAM Health AS FRN 20/25.09.24	5,878,177.39	0.25
NOK	1,500,000	Ekornes ASA FRN Sen 19/02.10.23	1,505,525.70	0.06
NOK	4,000,000	Kistefos AS FRN Sen 19/10.05.23	3,803,667.62	0.16
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,010,313.04	0.42
NOK	15,000,000	Norwegian Air Shuttle ASA FRN Ser NAS09 Sen 17/23.11.21	10,006,995.44	0.42
NOK	3,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	2,889,415.57	0.12
NOK	6,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	5,428,414.07	0.23
			52,454,232.87	2.20
SEK	8,750,000	24Storage Sverige AB FRN 20/05.10.23	8,782,812.50	0.37
SEK	6,250,000	Arwidsro Fastighets FRN 20/04.09.23	6,257,812.50	0.26
SEK	2,000,000	Bank Norwegian AS FRN Sub 18/02.10.28	1,955,000.00	0.08
SEK	6,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	5,520,000.00	0.23
SEK	10,000,000	Castellum AB FRN MTN Ser 412 Tr 1 Sen 18/28.08.23	10,060,900.00	0.42
SEK	15,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	15,319,725.00	0.64
SEK	2,000,000	Heimstaden AB FRN Sen 17/18.05.21	2,007,010.00	0.08
SEK	2,500,000	Heimstaden AB FRN Sen 19/31.05.23	2,505,925.00	0.10
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	3,770,306.25	0.16
SEK	6,500,000	Host Property AB FRN Sen Reg S 19/28.11.22	5,135,000.00	0.21
SEK	12,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	12,000,000.00	0.50
SEK	6,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	5,735,580.00	0.24
SEK	6,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	5,859,600.00	0.25
SEK	3,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	3,087,345.00	0.13
SEK	4,000,000	Klarna Bank AB FRN 19/15.08.22	3,994,940.00	0.17

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	1,000,000	Klovern AB FRN Sen Reg S 17/24.11.21	1,001,495.00	0.04
SEK	10,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	10,048,650.00	0.42
SEK	5,000,000	Landshypotek Bank AB FRN EMTN Sub 16/25.05.26	5,042,250.00	0.21
SEK	2,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	1,640,000.00	0.07
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,425,000.00	0.31
SEK	4,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	4,019,680.00	0.17
SEK	8,750,000	Neptunia Invest AB FRN 20/08.07.24	8,751,225.00	0.37
SEK	90,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	93,181,500.00	3.90
SEK	10,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	10,320,500.00	0.43
SEK	4,000,000	RNB Retail & Brands AB FRN Sen 18/02.02.23	980,006.67	0.04
SEK	2,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	2,060,000.00	0.09
SEK	19,000,000	Scania CV AB 0.33% EMTN Ser 83 Sen Reg S 18/23.02.21	19,000,000.00	0.79
SEK	4,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	4,347,460.00	0.18
SEK	2,000,000	Serneke Group AB FRN Sen 18/01.12.22	1,963,340.00	0.08
SEK	18,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	17,583,660.00	0.74
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,218,750.00	0.05
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,028,940.00	0.17
SEK	10,000,000	Spar Nord Bk A/S FRN Sub 17/18.10.27	10,150,000.00	0.42
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	6,029,100.00	0.25
SEK	1,500,000	Studentbostader i Sverige AB FRN Sen 16/29.09.22	367,500.00	0.02
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,241,656.25	0.05
SEK	20,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	20,066,200.00	0.84
SEK	14,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	13,859,160.00	0.58
SEK	2,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	2,038,420.00	0.09
SEK	7,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	7,070,000.00	0.30
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,556,250.00	0.11
			347,982,699.17	14.56
USD	300,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	2,342,358.00	0.10
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,000,682.69	0.17
USD	300,000	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	2,174,694.48	0.09
USD	650,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	5,130,748.20	0.21
USD	200,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	1,652,028.10	0.07
			15,300,511.47	0.64
<b>Total bonds</b>			470,760,167.83	19.69
<b>Bonds in default of payment</b>				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	540,408.32	0.02
<b>Total bonds in default of payment</b>			540,408.32	0.02
<b>Asset backed securities</b>				
SEK	14,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	13,763,540.00	0.58
<b>Total asset backed securities</b>			13,763,540.00	0.58
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
EUR	1,028,000	Akelius Residential Prop AB D Reg	15,982,712.35	0.67
SEK	26,664,477	Studentbostader i Sverige AB Pref C Reg	2,399,802.93	0.10
<b>Total shares</b>			18,382,515.28	0.77

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



# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds</b>				
EUR	100,000	Mercada Oy 1.875% 17/24.10.22	1,032,050.74	0.04
NOK	3,000,000	AS Green Cube Innovation FRN 19/31.05.22	2,734,035.99	0.11
SEK	5,000,000	Volvo Car AB FRN Sen 16/07.03.22	5,064,950.00	0.21
USD	300,000	Stena AB 7% Reg S Sen 14/01.02.24	2,468,179.60	0.10
<b>Total bonds</b>			11,299,216.33	0.46
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	26,206	PWT Group A/S 0% 20/31.12.Perpetual	70,809.70	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
			70,809.70	0.00
EUR	100,000	Niam VI Lux Sàrl 5.25% 20/05.03.25	1,023,251.28	0.04
EUR	1,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	10,006,241.03	0.42
			11,029,492.31	0.46
<b>Total bonds</b>			11,100,302.01	0.46
Total investments in securities			2,370,276,673.93	99.16
Cash at banks			25,758,052.12	1.08
Other net assets/(liabilities)			-5,688,937.98	-0.24
Total			2,390,345,788.07	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 Sverige/Världen

## Statement of net assets (in SEK)

### as at 31st December 2020

#### Assets

Securities portfolio at market value	2,084,721,149.48
Cash at banks	26,405,109.21
Other liquid assets	52,841.93
Receivable on sales of securities	5,148,381.97
Receivable on issues of shares	529,907.66
Income receivable on portfolio	4,134,463.39
Unrealised gain on forward foreign exchange contracts	1,851,901.81
Prepaid expenses	384,858.05
Total assets	2,123,228,613.50

#### Liabilities

Payable on purchases of securities	5,028,261.82
Payable on redemptions of shares	899,098.18
Expenses payable	3,648,870.04
Total liabilities	9,576,230.04
Net assets at the end of the year	2,113,652,383.46

#### 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)
AC	11,809,378.7905	SEK	175.39	2,071,276,710.97
DC	242,204.1764	SEK	174.96	42,375,672.49
				2,113,652,383.46

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 2020 to 31st December 2020

## Income

Dividends, net	28,161,945.42
Interest on bonds and other debt securities, net	19,403,293.40
Bank interest	47,417.48
Other commissions received	542,423.83
Other income	93,666.32
Total income	48,248,746.45

## Expenses

Advisory fees	8,810,370.41
Management fees	25,340,255.22
Depositary fees	282,653.82
Banking charges and other fees	7,789.07
Transaction fees	1,326,531.52
Central administration costs	641,756.23
Professional fees	123,524.90
Other administration costs	5,389,177.93
Subscription duty ("taxe d'abonnement")	237,377.94
Other taxes	19,556.90
Bank interest paid	163,398.60
Other expenses	316,466.13
Total expenses	42,658,858.67

Net investment income	5,589,887.78
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## Net realised gain/(loss)

- on securities portfolio	136,464,756.87
- on futures contracts	-80,554,655.04
- on forward foreign exchange contracts	-312,270.71
- on foreign exchange	-68,401,070.34
Realised result	-7,213,351.44

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

- on securities portfolio	-149,478,123.17
- on futures contracts	1,181,541.39
- on forward foreign exchange contracts	-1,227,300.22
Result of operations	-156,737,233.44

Subscriptions	55,009,359.19
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Redemptions	-653,773,978.30
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Total changes in net assets	-755,501,852.55
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Total net assets at the beginning of the year	2,869,154,236.01
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Total net assets at the end of the year	2,113,652,383.46
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The accompanying notes are an integral part of these financial statements.

# Espiria Sverige/Världen

## Statistical information (in SEK)

### as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	5,456,500,585.07	2,869,154,236.01	2,113,652,383.46

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
AC	SEK	154.25	183.84	175.39
DC	SEK	153.99	183.45	174.96

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
AC	15,333,764.8308	281,082.6951	-3,805,468.7354	11,809,378.7905
DC	273,949.1734	46,569.3802	-78,314.3772	242,204.1764

# Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	15,269	Royal Bank of Canada	10,304,858.20	0.49
CHF	7,820	Nestlé SA Reg	7,581,056.80	0.36
CHF	4,452	Roche Holding Ltd Pref	12,791,424.50	0.61
			20,372,481.30	0.97
DKK	13,557	Novo Nordisk AS B	7,814,431.39	0.37
EUR	15,626	Accell Group NV	4,062,152.71	0.19
EUR	1,413	Adidas AG Reg	4,233,119.65	0.20
EUR	3,896	Air Liquide SA	5,259,944.01	0.25
EUR	3,810	ASML Holding NV	15,232,269.41	0.72
EUR	30,439	CA-Immobilien-Anlagen AG	9,596,564.90	0.45
EUR	14,533	Danone	7,857,102.39	0.37
EUR	59,193	Deutsche Telekom AG Reg	8,902,349.70	0.42
EUR	4,110	EssilorLuxottica SA	5,271,936.42	0.25
EUR	10,867	Global Fashion Group SA Reg	1,062,133.52	0.05
EUR	22,176	Infineon Technologies AG Reg	7,000,392.77	0.33
EUR	1,196	Kering Reg	7,149,206.79	0.34
EUR	11,576	Kion Group AG	8,284,042.85	0.39
EUR	28,803	Koninklijke Ahold Delhaize NV	6,693,997.55	0.32
EUR	1,056	Prosus NV N Reg	938,355.72	0.04
EUR	8,434	Sanofi SA	6,675,075.90	0.32
EUR	9,649	SAP SE	10,404,135.23	0.49
EUR	5,994	Schneider Electric SE	7,130,982.36	0.34
EUR	8,776	Siemens AG Reg	10,371,851.17	0.49
EUR	29,276	Smurfit Kappa Group Plc	11,199,538.47	0.53
EUR	21,453	Unilever Plc Reg	10,693,282.10	0.51
			148,018,433.62	7.00
GBP	64,787	GlaxoSmithKline Plc	9,767,190.40	0.46
HKD	124,380	AIA Group Ltd	12,524,476.24	0.59
HKD	212,342	China Construction Bank Corp H	1,325,673.62	0.06
HKD	50,417	China Life Insurance Co Ltd H	913,815.51	0.04
HKD	37,246	China Merchant Bank Co Ltd H	1,934,466.15	0.09
HKD	94,184	Huatai Securities Co Ltd	1,217,930.14	0.06
HKD	34,368	Ping An Ins Gr Co of Cn Ltd H	3,460,694.64	0.16
HKD	44,809	Shanghai Pharmaceuti Hg Co Ltd H	648,785.85	0.03
HKD	9,918	Tencent Holdings Ltd	5,929,097.93	0.28
HKD	62,247	Xiaomi Corp B	2,190,493.28	0.10
HKD	347,881	Xinjiang Goldw Sc & Tec Co Ltd H	5,744,914.62	0.27
			35,890,347.98	1.68
JPY	3,197	Hoya Corp	3,632,018.44	0.17
JPY	6,293	Kao Corp	3,992,983.26	0.19
JPY	11,131	Murata Manufacturing Co Ltd	8,259,077.30	0.39
JPY	6,821	Shin-Etsu Chemical Co Ltd	9,796,388.92	0.46
JPY	2,469	SMC Corp	12,373,662.33	0.59
JPY	11,473	Sony Corp	9,394,263.24	0.44
JPY	3,439	Tokyo Electron Ltd	10,513,439.89	0.50
			57,961,833.38	2.74
MXN	342,487	Gentera SAB de CV	1,374,018.80	0.06
NOK	1,314	Norwegian Air Shuttle ASA	109,590.87	0.01
NOK	16,600	Pioneer Property Group AS Pref	1,608,380.61	0.08
			1,717,971.48	0.09

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	177,800	ABB Ltd Reg	40,716,200.00	1.93
SEK	101,600	Assa Abloy AB B	20,574,000.00	0.97
SEK	33,870	AstraZeneca Plc	28,057,908.00	1.33
SEK	38,700	Atlas Copco AB A Reg	16,296,570.00	0.77
SEK	68,000	Atlas Copco AB B Reg	25,044,400.00	1.18
SEK	115,396	Atrium Ljungberg B	19,940,428.80	0.94
SEK	41,310	Autoliv Inc SDR	31,602,150.00	1.50
SEK	167,000	Electrolux AB B	31,955,450.00	1.51
SEK	106,700	Epiroc AB Reg A	15,967,655.00	0.76
SEK	264,625	Essity AB B Reg	69,993,312.50	3.31
SEK	141,295	Hennes & Mauritz AB B	24,302,740.00	1.15
SEK	185,600	Husqvarna AB B	19,766,400.00	0.94
SEK	128,887	Investor AB B	77,229,090.40	3.65
SEK	227,412	Nokia Corp Reg	7,213,508.64	0.34
SEK	1,021,080	Nordea Bank Abp Reg	68,636,997.60	3.25
SEK	113,720	RaySearch Laboratories AB B	9,404,644.00	0.44
SEK	119,200	Readly International AB Reg	8,110,368.00	0.38
SEK	308,846	Sandvik AB	62,170,699.80	2.94
SEK	118,700	Securitas AB B	15,757,425.00	0.75
SEK	138,000	Skanska AB B	28,938,600.00	1.37
SEK	178,660	Stora Enso Oyj R	28,103,218.00	1.33
SEK	251,850	Svenska Handelsbanken AB A	20,802,810.00	0.98
SEK	188,500	Swedish Orphan Biovitrum AB	31,309,850.00	1.48
SEK	328,200	Tele2 AB B	35,642,520.00	1.69
SEK	530,700	Telefon AB LM Ericsson B	51,817,548.00	2.45
SEK	135,200	Traton SE Bearer	31,575,960.00	1.49
SEK	152,950	Veoneer Inc SDR	27,255,690.00	1.29
SEK	170,400	Volvo AB B	33,023,520.00	1.56
			881,209,663.74	41.68
USD	7,763	Abbott Laboratories	6,985,740.56	0.33
USD	2,604	Adobe Inc Reg	10,703,445.77	0.51
USD	6,210	Alibaba Group Holding Ltd ADR repr 8 Share	11,878,247.78	0.56
USD	1,865	Alphabet Inc A	26,864,574.49	1.27
USD	660	Amazon.com Inc	17,666,917.08	0.84
USD	3,967	Amgen Inc	7,496,306.96	0.35
USD	15,092	Apple Inc Reg	16,458,619.36	0.78
USD	3,282	Arco Platform Limited A Reg	957,310.86	0.05
USD	79,790	Banco Bradesco SA spons ADR repr 1 Pref Share	3,449,392.54	0.16
USD	28,541	Banco do Brasil SA ADR repr 1 Share	1,742,875.68	0.08
USD	78,715	Bank of America Corp	19,608,837.47	0.93
USD	1,976	Bilibili Inc spons ADR repr 1 Share Z Reg	1,392,122.69	0.07
USD	28,655	Bristol Myers Squibb Co	14,608,667.51	0.69
USD	3,683	Broadcom Inc Reg	13,253,649.57	0.63
USD	22,954	Cisco Systems Inc	8,442,281.47	0.40
USD	31,416	Comcast Corp A	13,529,775.36	0.64
USD	11,223	Daqo New Energy Corp Spons ADR Repr 5 Shs	5,290,863.00	0.25
USD	10,103	Eli Lilly & Co	14,019,551.07	0.66
USD	6,436	Facebook Inc A	14,449,125.07	0.68
USD	10,192	HDFC Bank Ltd ADR repr 3 Shares	6,052,931.83	0.29
USD	19,336	ICICI Bank Ltd ADR repr 2 Shares	2,361,532.12	0.11
USD	17,524	Intel Corp	7,175,387.81	0.34
USD	2,052	JD.com Inc spons ADR repr 2 Shares A	1,482,431.53	0.07
USD	21,527	JPMorgan Chase & Co	22,482,000.41	1.06
USD	3,625	Mastercard Inc A	10,634,366.92	0.50
USD	5,651	Medtronic Plc Reg	5,440,501.54	0.26
USD	17,100	Merck & Co Inc	11,496,293.02	0.54
USD	21,905	Metlife Inc	8,452,540.59	0.40
USD	14,570	Microsoft Corp	26,634,331.38	1.26
USD	4,909	PayPal Holdings Inc	9,449,054.06	0.45

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	36,489	Pfizer Inc	11,039,164.11	0.52
USD	3,902	Salesforce.com Inc	7,136,483.13	0.34
USD	847	Samsung Electronics Co Ltd spons GDR repr 25 Shares	12,704,415.52	0.60
USD	12,068	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	10,815,075.49	0.51
USD	4,281	TCS Group Holding Plc GDR repr 1 Share A Reg S	1,157,576.06	0.05
USD	16,925	The Walt Disney Co	25,202,715.87	1.19
USD	1,713	Thermo Fisher Scientific Inc	6,557,625.49	0.31
USD	3,184	Union Pacific Corp	5,448,838.20	0.26
USD	3,570	United Health Group Inc	10,289,342.52	0.49
USD	4,528	Viatis Inc Reg	697,403.97	0.03
USD	5,637	Visa Inc A	10,133,624.29	0.48
USD	7,574	Waste Management Inc	7,341,047.09	0.35
USD	2,311	X5 Retail Group NV spons GDR repr 1/4 Reg S	686,050.52	0.03
USD	7,463	Xylem Inc	6,243,483.48	0.30
USD	2,511	Yandex NV A Reg	1,435,950.76	0.07
			437,348,472.00	20.69
ZAR	2,718	Naspers Ltd N	4,589,540.70	0.22
<b>Total shares</b>			1,616,369,242.99	76.45
<b>Closed-ended investment funds</b>				
MXN	266,869	PLA Admini Ind S de RL de DV Dist	3,375,897.31	0.16
USD	4,929	American Tower Corp	9,092,978.99	0.43
USD	14,870	ProLogis Inc	12,179,802.95	0.58
			21,272,781.94	1.01
<b>Total closed-ended investment funds</b>			24,648,679.25	1.17
<b>Bonds</b>				
EUR	200,000	Akeli Residential Prop AB VAR Sub Reg S 18/05.10.78	2,139,424.84	0.10
EUR	500,000	Axactor SE FRN 21/12.01.24	5,084,829.77	0.24
EUR	200,000	B2 Holding ASA FRN Sen 17/14.11.22	2,001,248.20	0.09
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,022,609.46	0.19
EUR	300,000	BEWISynbra Group AB FRN 19/22.11.23	3,016,957.09	0.14
EUR	500,000	European Energy AS VAR 20/Perpetual	5,091,115.09	0.24
EUR	100,000	European Lingerie Group AS FRN Sen 18/22.02.21	600,192.84	0.03
EUR	200,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	1,790,061.20	0.08
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,048,392.59	0.05
EUR	500,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	4,525,435.64	0.21
EUR	400,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	3,804,543.80	0.18
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,089,373.52	0.10
EUR	100,000	Northern Power Company Ltd 1.75% Sen 18/08.06.23	1,018,489.51	0.05
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,508,478.54	0.07
EUR	100,000	Sunborn Finance Oy FRN Sen 18/09.02.23	874,917.56	0.04
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	754,239.27	0.04
EUR	200,000	TVO Power Co 2% EMTN Ser 26 Sen Reg S 18/08.05.24	2,022,738.99	0.10
EUR	100,000	Zalaris ASA FRN 18/28.09.23	1,021,994.21	0.05
			42,415,042.12	2.00
NOK	8,500,000	Atlantic Ltd FRN 144A 20/06.12.Perpetual	7,681,895.28	0.36
NOK	5,500,000	Bonheur ASA FRN Sen 19/04.09.24	5,249,828.76	0.25
NOK	6,000,000	CSAM Health AS FRN 20/25.09.24	5,878,177.39	0.28
NOK	2,500,000	Ekornes ASA FRN Sen 19/02.10.23	2,509,209.50	0.12
NOK	8,000,000	Kistefos AS FRN Sen 19/10.05.23	7,607,335.24	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	12,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	12,012,375.66	0.57
NOK	14,500,000	Norwegian Air Shuttle ASA FRN Ser NAS09 Sen 17/23.11.21	9,673,428.91	0.46
NOK	3,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	2,889,415.57	0.14
NOK	7,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	6,333,149.75	0.30
			59,834,816.06	2.84
SEK	8,750,000	24Storage Sverige AB FRN 20/05.10.23	8,782,812.50	0.42
SEK	2,000,000	Bank Norwegian AS FRN Sub 18/02.10.28	1,955,000.00	0.09
SEK	6,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	5,520,000.00	0.26
SEK	13,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	13,612,690.00	0.64
SEK	2,000,000	Heimstaden AB FRN Sen 17/18.05.21	2,007,010.00	0.09
SEK	10,000,000	Heimstaden AB FRN Sen 19/31.05.23	10,023,700.00	0.47
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	3,770,306.25	0.18
SEK	10,000,000	Host Property AB FRN Sen Reg S 19/28.11.22	7,900,000.00	0.37
SEK	11,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	11,000,000.00	0.52
SEK	15,000,000	Instituto de Credito Oficial 0.96% EMTN 17/22.09.22	15,142,950.00	0.72
SEK	5,000,000	Intea Fastigheter AB FRN DMTN Sen 17/05.07.22	5,059,825.00	0.24
SEK	4,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	3,823,720.00	0.18
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	7,812,800.00	0.37
SEK	2,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	2,058,230.00	0.10
SEK	4,000,000	Klarna Bank AB FRN 19/15.08.22	3,994,940.00	0.19
SEK	1,000,000	Klovern AB FRN Sen Reg S 17/24.11.21	1,001,495.00	0.05
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	5,024,325.00	0.24
SEK	10,000,000	Landshypotek Bank AB FRN EMTN Sub 16/25.05.26	10,084,500.00	0.48
SEK	6,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	6,134,520.00	0.29
SEK	2,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	1,640,000.00	0.08
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,425,000.00	0.35
SEK	6,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	6,029,520.00	0.29
SEK	8,750,000	Neptunia Invest AB FRN 20/08.07.24	8,751,225.00	0.41
SEK	4,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	4,025,780.00	0.19
SEK	10,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	10,320,500.00	0.49
SEK	4,000,000	RNB Retail & Brands AB FRN Sen 18/02.02.23	980,006.67	0.05
SEK	3,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	3,090,000.00	0.15
SEK	4,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	4,347,460.00	0.21
SEK	4,000,000	Serneke Group AB FRN Sen 18/01.12.22	3,926,680.00	0.19
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	18,560,530.00	0.88
SEK	4,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	4,011,720.00	0.19
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,218,750.00	0.06
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,028,940.00	0.19
SEK	8,000,000	Spar Nord Bk A/S FRN Sub 17/18.10.27	8,120,000.00	0.38
SEK	4,000,000	Steen & Stroem Asa 1.093% Ser SST80 Sen 17/08.12.22	4,010,840.00	0.19
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	6,029,100.00	0.29
SEK	1,000,000	Studentbostader i Sverige AB FRN Sen 16/29.09.22	245,000.00	0.01
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,241,656.25	0.06
SEK	10,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	10,033,100.00	0.47
SEK	8,000,000	Swedbank Mortgage AB FRN EMTN Sen Reg S 19/29.01.24	8,245,160.00	0.39
SEK	352,941	Swedish ATP Management AB o Sen 19/31.10.22	273,529.28	0.01
SEK	14,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	13,859,160.00	0.66

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	2,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	2,038,420.00	0.10
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	12,120,000.00	0.57
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,556,250.00	0.12
			271,837,150.95	12.88
USD	300,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	2,342,358.00	0.11
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,000,682.69	0.19
USD	300,001	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	2,174,701.70	0.10
USD	650,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	5,130,748.20	0.24
USD	200,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	1,652,028.10	0.08
			15,300,518.69	0.72
<b>Total bonds</b>			389,387,527.82	18.44
<b>Bonds in default of payment</b>				
DKK	1,000,000	PWT Holding A/S FRN Sen 17/18.10.22	270,204.16	0.01
<b>Total bonds in default of payment</b>			270,204.16	0.01
<b>Asset backed securities</b>				
SEK	14,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	13,763,540.00	0.65
<b>Total asset backed securities</b>			13,763,540.00	0.65
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
EUR	1,028,000	Akelius Residential Prop AB D Reg	15,982,712.35	0.76
SEK	21,501,438	Studentbostader i Sverige AB Pref C Reg	1,935,129.42	0.09
<b>Total shares</b>			17,917,841.77	0.85
<b>Bonds</b>				
EUR	100,000	Mercada Oy 1.875% 17/24.10.22	1,032,050.74	0.05
NOK	3,000,000	AS Green Cube Innovation FRN 19/31.05.22	2,734,035.99	0.13
SEK	5,000,000	Volvo Car AB FRN Sen 16/07.03.22	5,064,950.00	0.24
USD	300,000	Stena AB 7% Reg S Sen 14/01.02.24	2,468,179.60	0.12
<b>Total bonds</b>			11,299,216.33	0.54
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	13,103	PWT Group A/S 0% 20/31.12.Perpetual	35,404.85	0.00
DKK	1,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
			35,404.85	0.00
EUR	100,000	Niam VI Lux Sàrl 5.25% 20/05.03.25	1,023,251.28	0.05
EUR	1,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	10,006,241.03	0.47
			11,029,492.31	0.52
<b>Total bonds</b>			11,064,897.16	0.52
Total investments in securities			2,084,721,149.48	98.63
Cash at banks			26,405,109.21	1.25
Other net assets/(liabilities)			2,526,124.77	0.12
<b>Total</b>			2,113,652,383.46	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 Balanserad

## Statement of net assets (in SEK) as at 31st December 2020

### Assets

Securities portfolio at market value	2,617,985,776.85
Cash at banks	36,273,781.09
Other liquid assets	132,282.41
Receivable on sales of securities	10,296,763.94
Receivable on issues of shares	3,689,669.38
Income receivable on portfolio	7,854,128.67
Unrealised gain on forward foreign exchange contracts	2,503,897.38
Prepaid expenses	739,155.67
Total assets	2,679,475,455.39

### Liabilities

Payable on purchases of securities	10,056,523.64
Payable on redemptions of shares	8,275,623.66
Expenses payable	4,240,975.97
Total liabilities	22,573,123.27
Net assets at the end of the year	2,656,902,332.12

### 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)
AC	13,723,403.6402	SEK	161.76	2,219,944,335.93
DC	2,708,467.0242	SEK	161.33	436,957,996.19
				2,656,902,332.12

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 2020 to 31st December 2020****Income**

Dividends, net	25,545,965.95
Interest on bonds and other debt securities, net	37,666,475.02
Bank interest	36,221.02
Other commissions received	161,679.26
Other income	172,368.29
Total income	63,582,709.54

**Expenses**

Advisory fees	9,805,785.12
Management fees	28,747,554.93
Depositary fees	358,388.28
Banking charges and other fees	8,407.13
Transaction fees	1,752,587.00
Central administration costs	736,220.28
Professional fees	148,277.38
Other administration costs	6,085,872.06
Subscription duty ("taxe d'abonnement")	441,773.28
Other taxes	37,560.83
Bank interest paid	162,296.30
Other expenses	421,909.79
Total expenses	48,706,632.38

Net investment income	14,876,077.16
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**Net realised gain/(loss)**

- on securities portfolio	124,812,899.88
- on futures contracts	-65,544,202.39
- on forward foreign exchange contracts	678,412.98
- on foreign exchange	-58,512,637.55
Realised result	16,310,550.08

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

- on securities portfolio	-177,624,809.67
- on futures contracts	612,302.23
- on forward foreign exchange contracts	-3,797,794.20
Result of operations	-164,499,751.56

Subscriptions	192,321,007.05
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Redemptions	-763,180,933.57
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Total changes in net assets	-735,359,678.08
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Total net assets at the beginning of the year	3,392,262,010.20
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Total net assets at the end of the year	2,656,902,332.12
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The accompanying notes are an integral part of these financial statements.

# Espiria Balanserad

## Statistical information (in SEK)

### as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	8,948,006,614.72	3,392,262,010.20	2,656,902,332.12

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
AC	SEK	149.21	168.94	161.76
DC	SEK	148.92	168.56	161.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
AC	17,209,904.0530	606,821.7555	-4,093,322.1683	13,723,403.6402
DC	2,875,838.6107	607,045.1107	-774,416.6972	2,708,467.0242

# Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	29,326	Royal Bank of Canada	19,791,752.67	0.74
CHF	15,019	Nestlé SA Reg	14,560,088.50	0.55
CHF	8,551	Roche Holding Ltd Pref	24,568,614.31	0.92
			39,128,702.81	1.47
DKK	26,037	Novo Nordisk AS B	15,008,065.95	0.56
EUR	30,011	Accell Group NV	7,801,693.66	0.29
EUR	2,713	Adidas AG Reg	8,127,709.56	0.31
EUR	7,482	Air Liquide SA	10,101,360.65	0.38
EUR	7,318	ASML Holding NV	29,257,151.59	1.10
EUR	58,460	CA-Immobilien-Anlagen AG	18,430,802.07	0.69
EUR	27,912	Danone	15,090,307.70	0.57
EUR	113,686	Deutsche Telekom AG Reg	17,097,841.34	0.64
EUR	7,893	EssilorLuxottica SA	10,124,426.80	0.38
EUR	20,871	Global Fashion Group SA Reg	2,039,918.05	0.08
EUR	42,591	Infineon Technologies AG Reg	13,444,883.14	0.51
EUR	2,296	Kering Reg	13,724,564.21	0.52
EUR	22,234	Kion Group AG	15,911,144.49	0.60
EUR	55,319	Koninklijke Ahold Delhaize NV	12,856,481.97	0.48
EUR	2,028	Prosus NV N Reg	1,802,069.50	0.07
EUR	16,198	Sanofi SA	12,819,881.36	0.48
EUR	18,533	SAP SE	19,983,401.20	0.75
EUR	11,511	Schneider Electric SE	13,694,484.14	0.52
EUR	16,856	Siemens AG Reg	19,921,139.85	0.75
EUR	56,226	Smurfit Kappa Group Plc	21,509,265.26	0.81
EUR	41,202	Unilever Plc Reg	20,537,202.59	0.77
			284,275,729.13	10.70
GBP	124,430	GlaxoSmithKline Plc	18,758,879.11	0.71
HKD	238,883	AIA Group Ltd	24,054,385.42	0.91
HKD	407,823	China Construction Bank Corp H	2,546,082.23	0.10
HKD	96,830	China Life Insurance Co Ltd H	1,755,057.94	0.07
HKD	71,533	China Merchant Bank Co Ltd H	3,715,249.08	0.14
HKD	180,889	Huatai Securities Co Ltd	2,339,146.40	0.09
HKD	66,008	Ping An Ins Gr Co of Cn Ltd H	6,646,692.62	0.25
HKD	86,059	Shanghai Pharmaceuti Hg Co Ltd H	1,246,041.22	0.05
HKD	19,048	Tencent Holdings Ltd	11,387,120.12	0.43
HKD	119,551	Xiaomi Corp B	4,207,040.69	0.16
HKD	668,139	Xinjiang Goldw Sc & Tec Co Ltd H	11,033,662.40	0.42
			68,930,478.12	2.62
JPY	6,139	Hoya Corp	6,974,338.83	0.26
JPY	12,086	Kao Corp	7,668,710.57	0.29
JPY	21,378	Murata Manufacturing Co Ltd	15,862,236.51	0.60
JPY	13,101	Shin-Etsu Chemical Co Ltd	18,815,788.20	0.71
JPY	4,742	SMC Corp	23,765,049.32	0.89
JPY	22,036	Sony Corp	18,043,404.93	0.68
JPY	6,605	Tokyo Electron Ltd	20,192,285.69	0.76
			111,321,814.05	4.19
MXN	657,779	Gentera SAB de CV	2,638,934.36	0.10
NOK	3,779	Norwegian Air Shuttle ASA	315,178.00	0.01
NOK	20,700	Pioneer Property Group AS Pref	2,005,631.25	0.08
			2,320,809.25	0.09

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	56,706	Essity AB B Reg	14,998,737.00	0.56
SEK	84,305	Hennes & Mauritz AB B	14,500,460.00	0.55
SEK	24,173	Investor AB B	14,484,461.60	0.55
SEK	436,765	Nokia Corp Reg	13,854,185.80	0.52
SEK	289,971	Nordea Bank Abp Reg	19,491,850.62	0.73
SEK	79,408	Sandvik AB	15,984,830.40	0.60
SEK	50,046	Traton SE Bearer	11,688,243.30	0.44
			105,002,768.72	3.95
USD	14,910	Abbott Laboratories	13,417,157.25	0.50
USD	5,002	Adobe Inc Reg	20,560,151.98	0.77
USD	11,928	Alibaba Group Holding Ltd ADR repr 8 Share	22,815,416.99	0.86
USD	3,582	Alphabet Inc A	51,597,268.53	1.94
USD	1,268	Amazon.com Inc	33,941,895.24	1.28
USD	7,619	Amgen Inc	14,397,368.98	0.54
USD	28,986	Apple Inc Reg	31,610,756.74	1.19
USD	6,304	Arco Platform Limited A Reg	1,838,783.57	0.07
USD	153,243	Banco Bradesco SA spons ADR repr 1 Pref Share	6,624,830.95	0.25
USD	54,815	Banco do Brasil SA ADR repr 1 Share	3,347,315.46	0.13
USD	151,179	Bank of America Corp	37,660,476.91	1.42
USD	3,796	Bilibili Inc spons ADR repr 1 Share Z Reg	2,674,340.96	0.10
USD	55,034	Bristol Myers Squibb Co	28,057,002.53	1.06
USD	7,074	Broadcom Inc Reg	25,456,507.48	0.96
USD	44,085	Cisco Systems Inc	16,214,079.40	0.61
USD	60,338	Comcast Corp A	25,985,471.92	0.98
USD	21,556	Daqo New Energy Corp Spons ADR Repr 5 Shs	10,162,152.98	0.38
USD	19,405	Eli Lilly & Co	26,927,584.74	1.01
USD	12,361	Facebook Inc A	27,751,030.91	1.04
USD	19,574	HDFC Bank Ltd ADR repr 3 Shares	11,624,812.37	0.44
USD	37,137	ICICI Bank Ltd ADR repr 2 Shares	4,535,592.60	0.17
USD	33,656	Intel Corp	13,780,806.44	0.52
USD	3,941	JD.com Inc spons ADR repr 2 Shares A	2,847,106.55	0.11
USD	41,344	JPMorgan Chase & Co	43,178,140.24	1.62
USD	6,961	Mastercard Inc A	20,420,918.11	0.77
USD	10,854	Medtronic Plc Reg	10,449,690.98	0.39
USD	32,842	Merck & Co Inc	22,079,605.58	0.83
USD	42,070	Metlife Inc	16,233,662.75	0.61
USD	27,983	Microsoft Corp	51,153,637.27	1.93
USD	9,428	PayPal Holdings Inc	18,147,419.36	0.68
USD	70,081	Pfizer Inc	21,201,887.14	0.80
USD	7,493	Salesforce.com Inc	13,704,169.17	0.52
USD	1,627	Samsung Electronics Co Ltd spons GDR repr 25 Shares	24,403,877.28	0.92
USD	23,179	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,772,508.67	0.78
USD	8,222	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,223,216.62	0.08
USD	32,505	The Walt Disney Co	48,402,616.21	1.82
USD	3,291	Thermo Fisher Scientific Inc	12,598,450.37	0.47
USD	6,116	Union Pacific Corp	10,466,424.13	0.39
USD	6,856	United Health Group Inc	19,760,149.11	0.74
USD	8,695	Viatis Inc Reg	1,339,206.61	0.05
USD	10,826	Visa Inc A	19,461,879.82	0.73
USD	14,547	Waste Management Inc	14,099,579.09	0.53
USD	4,438	X5 Retail Group NV spons GDR repr 1/4 Reg S	1,317,478.24	0.05
USD	14,334	Xylem Inc	11,991,704.70	0.45
USD	4,824	Yandex NV A Reg	2,758,672.43	0.10
			839,992,805.36	31.59
ZAR	5,220	Naspers Ltd N	8,814,349.69	0.33
<b>Total shares</b>			1,515,985,089.22	57.05

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
MXN	512,547	PLA Admini Ind S de RL de DV Dist	6,483,728.12	0.24
USD	9,467	American Tower Corp	17,464,644.36	0.66
USD	28,559	ProLogis Inc	23,392,265.79	0.88
			40,856,910.15	1.54
<b>Total closed-ended investment funds</b>			47,340,638.27	1.78
<b>Bonds</b>				
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,139,424.84	0.08
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	20,356,917.98	0.77
EUR	1,000,000	Axactor SE FRN 21/12.01.24	10,169,659.53	0.38
EUR	700,000	B2 Holding ASA FRN Sen 19/28.05.24	7,039,566.55	0.26
EUR	300,000	BEWISynbra Group AB FRN 19/22.11.23	3,016,957.09	0.11
EUR	200,000	European Lingerie Group AS FRN Sen 18/22.02.21	1,200,385.78	0.05
EUR	400,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	3,580,122.42	0.13
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	10,383,662.36	0.39
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,048,392.59	0.04
EUR	200,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	1,902,271.90	0.07
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,089,373.52	0.08
EUR	100,000	Northern Power Company Ltd 1.75% Sen 18/08.06.23	1,018,489.51	0.04
EUR	1,800,000	Smakraft AS FRN 18/02.11.23	18,101,742.56	0.68
EUR	100,000	Sunborn Finance Oy FRN Sen 18/09.02.23	874,917.56	0.03
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	754,239.27	0.03
EUR	200,000	TVO Power Co 2% EMTN Ser 26 Sen Reg S 18/08.05.24	2,022,738.99	0.08
EUR	100,000	Zalaris ASA FRN 18/28.09.23	1,021,994.21	0.04
			86,720,856.66	3.26
NOK	8,500,000	Bonheur ASA FRN Sen 19/04.09.24	8,113,371.72	0.31
NOK	3,500,000	Ekornes ASA FRN Sen 19/02.10.23	3,512,893.30	0.13
NOK	8,000,000	Kistefos AS FRN Sen 19/10.05.23	7,607,335.24	0.29
NOK	20,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	20,020,626.10	0.75
NOK	23,000,000	Norwegian Air Shuttle ASA FRN Ser NAS09 Sen 17/23.11.21	15,344,059.65	0.58
NOK	3,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	2,889,415.57	0.11
NOK	10,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	9,047,356.80	0.34
			66,535,058.38	2.51
SEK	24,000,000	AF Poyry AB FRN Ser 103 Sen 19/27.06.22	23,944,200.00	0.90
SEK	2,500,000	Arwidsro Fastighets FRN 20/04.09.23	2,503,125.00	0.09
SEK	10,000,000	Bank Norwegian AS FRN Ser BANKN22 Sen 19/29.09.21	10,002,500.00	0.38
SEK	7,000,000	Bank Norwegian AS FRN Sub 18/02.10.28	6,842,500.00	0.26
SEK	4,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	3,680,000.00	0.14
SEK	16,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	16,302,960.00	0.61
SEK	15,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	15,154,950.00	0.57
SEK	15,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	15,444,900.00	0.58
SEK	17,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	17,609,790.00	0.66
SEK	6,000,000	Heimstaden AB FRN Sen 17/18.05.21	6,021,030.00	0.23
SEK	10,000,000	Heimstaden AB FRN Sen 19/31.05.23	10,023,700.00	0.38
SEK	10,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	10,054,150.00	0.38
SEK	6,000,000	Hexagon AB FRN 20/17.09.25	6,068,520.00	0.23
SEK	30,000,000	Hufvudstaden AB 1.31% Ser 115 Sen 18/28.06.23	30,359,250.00	1.14

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	7,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	7,000,000.00	0.26
SEK	25,000,000	Ikano Bank FRN MTN 17/29.08.22	25,054,125.00	0.94
SEK	15,000,000	Instituto de Credito Oficial 0.96% EMTN 17/22.09.22	15,142,950.00	0.57
SEK	30,000,000	Intea Fastigheter AB FRN DMTN Sen 17/05.07.22	30,358,950.00	1.14
SEK	10,000,000	Intrum AB FRN DMTN Sen 19/22.11.21	10,009,050.00	0.38
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	22,942,320.00	0.86
SEK	10,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	9,766,000.00	0.37
SEK	6,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	6,174,690.00	0.23
SEK	10,000,000	Klarna Bank AB FRN 19/15.08.22	9,987,350.00	0.38
SEK	1,000,000	Kloven AB FRN Sen Reg S 17/24.11.21	1,001,495.00	0.04
SEK	20,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	20,097,300.00	0.76
SEK	5,000,000	Landshypotek Bank AB FRN EMTN Sub 16/25.05.26	5,042,250.00	0.19
SEK	2,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	1,640,000.00	0.06
SEK	10,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	9,900,000.00	0.37
SEK	6,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	6,029,520.00	0.23
SEK	20,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	20,116,800.00	0.76
SEK	40,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	41,407,200.00	1.56
SEK	20,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	20,641,000.00	0.78
SEK	16,000,000	Resurs Bk AB FRN 18/16.06.21	16,047,360.00	0.60
SEK	6,000,000	RNB Retail & Brands AB FRN Sen 18/02.02.23	1,470,010.00	0.06
SEK	6,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	6,180,000.00	0.23
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,521,190.00	0.25
SEK	8,000,000	Serneke Group AB FRN Sen 18/01.12.22	7,853,360.00	0.30
SEK	29,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	28,329,230.00	1.07
SEK	10,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	10,029,300.00	0.38
SEK	2,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	2,437,500.00	0.09
SEK	12,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	12,086,820.00	0.45
SEK	19,000,000	Spar Nord Bk A/S FRN Sub 17/18.10.27	19,285,000.00	0.73
SEK	100,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	103,756,500.00	3.91
SEK	12,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	12,058,200.00	0.45
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	22,106,040.00	0.83
SEK	1,500,000	Studentbostader i Sverige AB FRN Sen 16/29.09.22	367,500.00	0.01
SEK	5,000,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	4,966,625.00	0.19
SEK	30,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	30,099,300.00	1.13
SEK	50,000,000	Swedbank Mortgage AB 1% MTN Ser 190 14/15.09.21	50,380,500.00	1.90
SEK	1,455,000	Sweden 3.5% Ser 1054 10/01.06.22	1,534,523.03	0.06
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,984,298.80	0.07
SEK	15,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	14,849,100.00	0.56
SEK	3,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	3,057,630.00	0.11
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	12,120,000.00	0.46
SEK	5,500,000	VNV Global AB 5.75% 19/04.10.22	5,623,750.00	0.21
SEK	3,000,000	YA Holding AB FRN Sen 14/18.06.22	1,875,000.00	0.07
			811,341,311.83	30.55
USD	700,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	5,465,501.98	0.21
USD	200,000	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	1,449,796.31	0.05
USD	900,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	7,104,112.90	0.27
USD	400,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	3,304,056.21	0.12
			17,323,467.40	0.65
<b>Total bonds</b>			<b>981,920,694.27</b>	<b>36.97</b>

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	540,408.32	0.02
<b>Total bonds in default of payment</b>			540,408.32	0.02
<b>Asset backed securities</b>				
SEK	24,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	23,594,640.00	0.89
<b>Total asset backed securities</b>			23,594,640.00	0.89
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
EUR	1,028,000	Akelius Residential Prop AB D Reg	15,982,712.35	0.60
SEK	26,664,477	Studentbostader i Sverige AB Pref C Reg	2,399,802.93	0.09
<b>Total shares</b>			18,382,515.28	0.69
<b>Bonds</b>				
EUR	100,000	Mercada Oy 1.875% 17/24.10.22	1,032,050.74	0.04
NOK	4,000,000	AS Green Cube Innovation FRN 19/31.05.22	3,645,381.33	0.14
SEK	10,000,000	Volvo Car AB FRN Sen 16/07.03.22	10,129,900.00	0.38
USD	400,000	Stena AB 7% Reg S Sen 14/01.02.24	3,290,906.13	0.12
<b>Total bonds</b>			18,098,238.20	0.68
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	26,206	PWT Group A/S 0% 20/31.12.Perpetual	70,809.70	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
			70,809.70	0.00
EUR	200,000	Niam VI Lux Sàrl 5.25% 20/05.03.25	2,046,502.56	0.08
EUR	1,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	10,006,241.03	0.38
			12,052,743.59	0.46
<b>Total bonds</b>			12,123,553.29	0.46
Total investments in securities			2,617,985,776.85	98.54
Cash at banks			36,273,781.09	1.37
Other net assets/(liabilities)			2,642,774.18	0.09
<b>Total</b>			<b>2,656,902,332.12</b>	<b>100.00</b>

\* 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 2020

## Assets

Securities portfolio at market value	1,780,527,417.03
Cash at banks	14,636,159.45
Other liquid assets	123,400.54
Receivable on issues of shares	3,966,384.49
Income receivable on portfolio	5,108,749.78
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	1,649,843.57
Prepaid expenses	248,387.36
<b>Total assets</b>	<b>1,806,915,174.13</b>

## Liabilities

Payable on redemptions of shares	1,183,259.51
Expenses payable	2,494,708.00
<b>Total liabilities</b>	<b>3,677,967.51</b>
<b>Net assets at the end of the year</b>	<b>1,803,237,206.62</b>

## Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
AC	6,431,661.3763	SEK	128.69	827,673,444.25
BC	6,046,428.0232	SEK	142.87	863,878,245.35
DC	870,194.8054	SEK	128.35	111,685,517.02
				<b>1,803,237,206.62</b>

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 2020 to 31st December 2020

## Income

Dividends, net	5,919,902.81
Interest on bonds and other debt securities, net	25,449,535.00
Bank interest	23,930.71
Other commissions received	43,379.98
Other income	50,387.02
Total income	31,487,135.52

## Expenses

Advisory fees	2,888,831.30
Management fees	11,458,452.94
Depositary fees	160,476.86
Banking charges and other fees	4,541.48
Transaction fees	440,833.60
Central administration costs	489,569.94
Professional fees	74,373.35
Other administration costs	2,745,580.40
Subscription duty ("taxe d'abonnement")	172,526.33
Other taxes	12,622.02
Bank interest paid	108,216.70
Other expenses	171,556.84
Total expenses	18,727,581.76

Net investment income	12,759,553.76
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## Net realised gain/(loss)

- on securities portfolio	-6,691,285.66
- on futures contracts	-13,264,444.15
- on forward foreign exchange contracts	585,898.92
- on foreign exchange	-19,962,138.25
Realised result	-26,572,415.38

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

- on securities portfolio	-10,397,659.58
- on futures contracts	127,811.56
- on forward foreign exchange contracts	1,406,617.14
Result of operations	-35,435,646.26

Subscriptions	1,101,444,747.99
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Redemptions	-423,075,184.14
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Total changes in net assets	642,933,917.59
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Total net assets at the beginning of the year	1,160,303,289.03
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Total net assets at the end of the year	1,803,237,206.62
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The accompanying notes are an integral part of these financial statements.

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## Statistical information (in SEK)

### as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,988,764,741.48	1,160,303,289.03	1,803,237,206.62

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
AC	SEK	124.63	133.43	128.69
BC	SEK	-	-	142.87
DC	SEK	124.39	133.12	128.35

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
AC	7,542,444.7869	1,031,996.0649	-2,142,779.4755	6,431,661.3763
BC	-	6,518,594.4077	-472,166.3845	6,046,428.0232
DC	1,156,430.2578	385,186.8599	-671,422.3123	870,194.8054

# Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	9,855	Royal Bank of Canada	6,651,016.93	0.37
CHF	5,047	Nestlé SA Reg	4,892,786.91	0.27
CHF	2,874	Roche Holding Ltd Pref	8,257,536.84	0.46
			13,150,323.75	0.73
DKK	8,750	Novo Nordisk AS B	5,043,613.98	0.28
EUR	10,085	Accell Group NV	2,621,708.06	0.15
EUR	912	Adidas AG Reg	2,732,204.61	0.15
EUR	2,514	Air Liquide SA	3,394,121.98	0.19
EUR	2,459	ASML Holding NV	9,831,010.63	0.55
EUR	19,645	CA-Immobilien-Anlagen AG	6,193,518.76	0.34
EUR	9,380	Danone	5,071,191.11	0.28
EUR	38,204	Deutsche Telekom AG Reg	5,745,702.46	0.32
EUR	2,653	EssilorLuxottica SA	3,403,028.54	0.19
EUR	7,013	Global Fashion Group SA Reg	685,446.11	0.04
EUR	14,313	Infineon Technologies AG Reg	4,518,245.93	0.25
EUR	772	Kering Reg	4,614,705.39	0.26
EUR	7,471	Kion Group AG	5,346,413.62	0.30
EUR	18,589	Koninklijke Ahold Delhaize NV	4,320,199.99	0.24
EUR	682	Prosus NV N Reg	606,021.40	0.03
EUR	5,443	Sanofi SA	4,307,853.70	0.24
EUR	6,228	SAP SE	6,715,406.18	0.37
EUR	3,868	Schneider Electric SE	4,601,708.34	0.26
EUR	5,664	Siemens AG Reg	6,693,956.82	0.37
EUR	18,894	Smurfit Kappa Group Plc	7,227,902.71	0.40
EUR	13,845	Unilever Plc Reg	6,901,062.37	0.38
			95,531,408.71	5.31
GBP	41,814	GlaxoSmithKline Plc	6,303,815.57	0.35
HKD	80,275	AIA Group Ltd	8,083,311.87	0.45
HKD	137,045	China Construction Bank Corp H	855,586.46	0.05
HKD	32,539	China Life Insurance Co Ltd H	589,774.14	0.03
HKD	24,038	China Merchant Bank Co Ltd H	1,248,474.93	0.07
HKD	60,786	Huatai Securities Co Ltd	786,047.54	0.04
HKD	22,181	Ping An Ins Gr Co of Cn Ltd H	2,233,521.53	0.12
HKD	28,920	Shanghai Pharmaceuti Hg Co Ltd H	418,730.31	0.02
HKD	6,401	Tencent Holdings Ltd	3,826,593.65	0.21
HKD	40,174	Xiaomi Corp B	1,413,736.84	0.08
HKD	224,523	Xinjiang Goldw Sc & Tec Co Ltd H	3,707,777.85	0.21
			23,163,555.12	1.28
JPY	2,063	Hoya Corp	2,343,714.12	0.13
JPY	4,061	Kao Corp	2,576,752.74	0.14
JPY	7,184	Murata Manufacturing Co Ltd	5,330,447.52	0.30
JPY	4,402	Shin-Etsu Chemical Co Ltd	6,322,196.75	0.35
JPY	1,593	SMC Corp	7,983,492.95	0.44
JPY	7,405	Sony Corp	6,063,324.26	0.34
JPY	2,220	Tokyo Electron Ltd	6,786,809.12	0.38
			37,406,737.46	2.08
MXN	221,041	Gentera SAB de CV	886,791.29	0.05
NOK	1,889	Norwegian Air Shuttle ASA	157,547.30	0.01
NOK	65,000	Pioneer Property Group AS Pref	6,297,875.89	0.35
			6,455,423.19	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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	19,056	Essity AB B Reg	5,040,312.00	0.28
SEK	28,330	Hennes & Mauritz AB B	4,872,760.00	0.27
SEK	8,123	Investor AB B	4,867,301.60	0.27
SEK	146,771	Nokia Corp Reg	4,655,576.12	0.26
SEK	97,442	Nordea Bank Abp Reg	6,550,051.24	0.36
SEK	26,684	Sandvik AB	5,371,489.20	0.30
SEK	16,817	Traton SE Bearer	3,927,610.35	0.22
			35,285,100.51	1.96
USD	5,010	Abbott Laboratories	4,508,380.81	0.25
USD	1,681	Adobe Inc Reg	6,909,559.27	0.38
USD	4,008	Alibaba Group Holding Ltd ADR repr 8 Share	7,666,347.36	0.43
USD	1,204	Alphabet Inc A	17,343,135.49	0.96
USD	426	Amazon.com Inc	11,403,191.94	0.63
USD	2,561	Amgen Inc	4,839,435.88	0.27
USD	9,741	Apple Inc Reg	10,623,072.57	0.59
USD	2,118	Arco Platform Limited A Reg	617,789.28	0.03
USD	51,496	Banco Bradesco SA spons ADR repr 1 Pref Share	2,226,217.80	0.12
USD	18,420	Banco do Brasil SA ADR repr 1 Share	1,124,829.90	0.06
USD	50,803	Bank of America Corp	12,655,628.15	0.70
USD	1,276	Bilibili Inc spons ADR repr 1 Share Z Reg	898,961.82	0.05
USD	18,494	Bristol Myers Squibb Co	9,428,466.13	0.52
USD	2,377	Broadcom Inc Reg	8,553,875.92	0.47
USD	14,814	Cisco Systems Inc	5,448,460.30	0.30
USD	20,276	Comcast Corp A	8,732,165.94	0.48
USD	7,244	Daqo New Energy Corp Spons ADR Repr 5 Shs	3,415,041.57	0.19
USD	6,521	Eli Lilly & Co	9,048,945.12	0.50
USD	4,154	Facebook Inc A	9,325,926.90	0.52
USD	6,578	HDFC Bank Ltd ADR repr 3 Shares	3,906,611.62	0.22
USD	12,480	ICICI Bank Ltd ADR repr 2 Shares	1,524,199.47	0.08
USD	11,310	Intel Corp	4,630,999.55	0.26
USD	1,325	JD.com Inc spons ADR repr 2 Shares A	957,223.09	0.05
USD	13,893	JPMorgan Chase & Co	14,509,333.94	0.80
USD	2,339	Mastercard Inc A	6,861,733.58	0.38
USD	3,647	Medtronic Plc Reg	3,511,150.08	0.19
USD	11,037	Merck & Co Inc	7,420,151.23	0.41
USD	14,137	Metlife Inc	5,455,081.77	0.30
USD	9,403	Microsoft Corp	17,188,923.68	0.95
USD	3,168	PayPal Holdings Inc	6,097,902.48	0.34
USD	23,550	Pfizer Inc	7,124,676.33	0.40
USD	2,518	Salesforce.com Inc	4,605,244.63	0.26
USD	546	Samsung Electronics Co Ltd spons GDR repr 25 Shares	8,189,623.23	0.45
USD	7,789	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,980,330.04	0.39
USD	2,763	TCS Group Holding Plc GDR repr 1 Share A Reg S	747,111.11	0.04
USD	10,923	The Walt Disney Co	16,265,244.64	0.90
USD	1,106	Thermo Fisher Scientific Inc	4,233,936.83	0.23
USD	2,055	Union Pacific Corp	3,516,759.58	0.20
USD	2,304	United Health Group Inc	6,640,516.85	0.37
USD	2,922	Viatis Inc Reg	450,047.35	0.03
USD	3,638	Visa Inc A	6,540,025.75	0.36
USD	4,889	Waste Management Inc	4,738,629.42	0.26
USD	1,491	X5 Retail Group NV spons GDR repr 1/4 Reg S	442,622.81	0.02
USD	4,817	Xylem Inc	4,029,861.97	0.22
USD	1,621	Yandex NV A Reg	926,991.71	0.05
			282,264,364.89	15.61
ZAR	1,754	Naspers Ltd N	2,961,756.58	0.16
<b>Total shares</b>			<b>515,103,907.98</b>	<b>28.54</b>

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
MXN	172,237	PLA Admini Ind S de RL de DV Dist	2,178,800.93	0.12
USD	3,182	American Tower Corp	5,870,127.64	0.33
USD	9,597	ProLogis Inc	7,860,764.55	0.44
			13,730,892.19	0.77
<b>Total closed-ended investment funds</b>			15,909,693.12	0.89
<b>Bonds</b>				
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	4,278,849.68	0.24
EUR	300,000	European Lingerie Group AS FRN Sen 18/22.02.21	1,800,578.62	0.10
EUR	600,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	5,370,183.62	0.30
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	4,153,464.95	0.23
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,048,392.59	0.06
EUR	400,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	4,178,747.04	0.23
EUR	200,000	Northern Power Company Ltd 1.75% Sen 18/08.06.23	2,036,979.04	0.11
EUR	200,000	Sunborn Finance Oy FRN Sen 18/09.02.23	1,749,835.11	0.10
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	754,239.27	0.04
EUR	400,000	TVO Power Co 2% EMTN Ser 26 Sen Reg S 18/08.05.24	4,045,478.00	0.22
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	12,328,357.70	0.68
			41,745,105.62	2.31
NOK	3,000,000	Bonheur ASA FRN Sen 19/04.09.24	2,863,542.96	0.16
NOK	8,000,000	Citycon Treasury BV FRN 20/24.11.23	7,673,374.20	0.43
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,010,313.04	0.56
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	30,425,220.71	1.69
NOK	6,000,000	Protector Forsikring Asa FRN Reg S Sub 16/19.04.46	5,778,831.16	0.32
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	28,959,197.03	1.61
			85,710,479.10	4.77
SEK	6,000,000	Bank Norwegian AS FRN Ser BANKN22 Sen 19/29.09.21	6,001,500.00	0.33
SEK	2,000,000	Bank Norwegian AS FRN Sub 18/02.10.28	1,955,000.00	0.11
SEK	4,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	3,680,000.00	0.20
SEK	12,000,000	Bilia AB FRN Sen 20/01.10.25	11,833,800.00	0.66
SEK	5,000,000	BillerudKorsnas AB 1.625% MTN Sen 17/21.02.22	5,065,350.00	0.28
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	41,207,400.00	2.29
SEK	10,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	10,189,350.00	0.57
SEK	6,000,000	Castellum AB FRN MTN Ser 412 Tr 1 Sen 18/28.08.23	6,036,540.00	0.33
SEK	27,500,000	Compactor Fastigheter AB FRN 20/24.09.23	27,500,000.00	1.53
SEK	150,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	155,454,000.00	8.62
SEK	6,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	6,061,980.00	0.34
SEK	15,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	15,319,725.00	0.85
SEK	48,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	49,423,680.00	2.74
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	5,179,350.00	0.29
SEK	37,500,000	FastPartner AB FRN Sen 19/24.05.23	38,130,000.00	2.11
SEK	22,500,000	Goldcup 100593 AB FRN 20/30.04.23	22,612,500.00	1.25
SEK	20,000,000	Heimstaden AB FRN Sen 17/18.05.21	20,070,100.00	1.11
SEK	8,750,000	Heimstaden AB FRN Sen 19/31.05.23	8,770,737.50	0.49
SEK	50,000,000	Heimstaden AB FRN Sen 20/15.10.25	50,216,250.00	2.78
SEK	6,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	6,283,843.75	0.35
SEK	14,000,000	Hexagon AB FRN 20/17.09.25	14,159,880.00	0.79
SEK	10,000,000	Hexagon AB FRN DMTN Sen 112 17/10.03.22	10,080,050.00	0.56
SEK	10,000,000	Ikano Bank FRN MTN 17/29.08.22	10,021,650.00	0.56
SEK	5,000,000	Intea Fastigheter AB FRN DMTN Sen 17/05.07.22	5,059,825.00	0.28
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 21 Sen Reg S 18/27.08.21	9,986,250.00	0.55

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	9,559,300.00	0.53
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	3,906,400.00	0.22
SEK	16,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	16,465,840.00	0.91
SEK	10,000,000	Klarna Bank AB FRN 19/15.08.22	9,987,350.00	0.55
SEK	1,000,000	Klovern AB FRN Sen Reg S 17/24.11.21	1,001,495.00	0.06
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	5,024,325.00	0.28
SEK	5,000,000	Landshypotek Bank AB FRN EMTN Sub 16/25.05.26	5,042,250.00	0.28
SEK	3,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	2,460,000.00	0.14
SEK	4,000,000	Natwest Markets Plc FRN Sen Reg S 19/28.06.21	4,010,660.00	0.22
SEK	10,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	10,058,400.00	0.56
SEK	6,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	6,007,320.00	0.33
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	18,116,010.00	1.00
SEK	10,000,000	OP Corp Bank Plc FRN EMTN Sub 20/03.06.30	10,320,500.00	0.57
SEK	12,000,000	Resurs Bk AB FRN 18/16.06.21	12,035,520.00	0.67
SEK	6,000,000	RNB Retail & Brands AB FRN Sen 18/02.02.23	1,470,010.00	0.08
SEK	3,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	3,090,000.00	0.17
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN Sen Reg S 19/05.07.21	50,021,750.00	2.77
SEK	10,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	10,049,600.00	0.56
SEK	20,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	20,000,000.00	1.11
SEK	15,000,000	Sandvik AB FRN EMTN Ser 133 Sen 14/14.01.21	15,003,525.00	0.83
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,521,190.00	0.36
SEK	3,000,000	Serneke Group AB FRN Sen 18/01.12.22	2,945,010.00	0.16
SEK	5,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	5,014,650.00	0.28
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,218,750.00	0.07
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,028,940.00	0.22
SEK	13,000,000	Spar Nord Bk A/S FRN Sub 17/18.10.27	13,195,000.00	0.73
SEK	80,000,000	Sparebank 1 Naeringskreditt AS FRN SerSBNK15 Sen 18/15.12.22	81,000,000.00	4.49
SEK	4,000,000	Steen & Stroem Asa 1.093% Ser SST80 Sen 17/08.12.22	4,010,840.00	0.22
SEK	1,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	998,835.00	0.06
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	4,019,400.00	0.22
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	10,048,200.00	0.56
SEK	3,000,000	Studentbostader i Sverige AB FRN Sen 16/29.09.22	735,000.00	0.04
SEK	40,000,000	Svensk Fastighets Finansier AB 0.853% Ser 131 20/09.03.23	39,878,000.00	2.21
SEK	16,000,000	Svenska Cellulosa SCA AB FRN Ser 105 20/23.09.25	16,072,960.00	0.89
SEK	2,500,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	2,483,312.50	0.14
SEK	5,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	5,016,550.00	0.28
SEK	830,000	Sweden 3.5% Ser 1054 10/01.06.22	875,363.65	0.05
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,109,332.40	0.06
SEK	5,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	4,949,700.00	0.27
SEK	23,480,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	23,931,050.80	1.33
SEK	5,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	5,050,000.00	0.28
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,556,250.00	0.14
SEK	20,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	20,038,800.00	1.11
SEK	2,000,000	YA Holding AB FRN Sen 14/18.06.22	1,250,000.00	0.07
			1,010,876,150.60	56.05

\* 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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	200,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	1,652,028.10	0.09
<b>Total bonds</b>			1,139,983,763.42	63.22
<b>Bonds in default of payment</b>				
DKK	3,000,000	PWT Holding A/S FRN Sen 17/18.10.22	810,612.48	0.05
<b>Total bonds in default of payment</b>			810,612.48	0.05
<b>Asset backed securities</b>				
SEK	24,000,000	Svensk Hypotekspension Fd 4 AB FRN NOTE Ser 4 19/21.12.67	23,594,640.00	1.31
<b>Total asset backed securities</b>			23,594,640.00	1.31
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
EUR	4,265,618	Akelius Residential Prop AB D Reg	66,319,207.68	3.68
SEK	36,565,914	Studentbostader i Sverige AB Pref C Reg	3,290,932.26	0.18
<b>Total shares</b>			69,610,139.94	3.86
<b>Bonds</b>				
EUR	300,000	Mercada Oy 1.875% 17/24.10.22	3,096,152.22	0.17
<b>Total bonds</b>			3,096,152.22	0.17
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	39,309	PWT Group A/S 0% 20/31.12.Perpetual	106,214.55	0.01
DKK	3,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
			106,214.55	0.01
EUR	200,000	Havator Group Oy FRN Sen 20/24.01.24	2,091,756.91	0.12
EUR	400,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	4,002,496.41	0.22
			6,094,253.32	0.34
SEK	6,000,000	Stena Metall Finans AB FRN Sen 16/01.06.22	6,218,040.00	0.35
<b>Total bonds</b>			12,418,507.87	0.70
Total investments in securities			1,780,527,417.03	98.74
Cash at banks			14,636,159.45	0.81
Other net assets/(liabilities)			8,073,630.14	0.45
<b>Total</b>			<b>1,803,237,206.62</b>	<b>100.00</b>

\* 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 2020

## **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".

At the date of the financial statements, the following Sub-Funds are offered to investors:

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

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

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

All the Share Classes are available as Accumulation Shares.

At the date of the financial statements, Classes AC, BC and DC are issued.

The reference currency of the Fund is expressed in SEK.

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

The financial year of the Fund ends on the 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.

The Board of Directors resolved with effect on 1st October 2020 to create a Master Feeder structure as follows:

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

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

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

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

In accordance with the prospectus, the last trading/official Net Asset Value is dated 30th December 2020. An unofficial Net Asset Value dated 31st December 2020 has been calculated for reporting purposes and is disclosed in these financial statements.

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

### **b) Valuation**

The assets of the Fund are valued as follows:

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the

# Notes to the financial statements (continued)

## as at 31st December 2020

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 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.

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

1	SEK	=	0.1577087	AUD	Australian Dollar
			0.1549740	CAD	Canadian Dollar
			0.1075461	CHF	Swiss Franc
			0.7401811	DKK	Danish Krona
			0.0994379	EUR	Euro
			0.0890165	GBP	Pound Sterling
			0.9434406	HKD	Hong Kong Dollar
			12.5608365	JPY	Japanese Yen
			132.3027935	KRW	South Korean Won
			2.4252932	MXN	Mexican Peso
			1.0424150	NOK	Norwegian Krona
			0.1689893	NZD	New Zealand Dollar
			0.1608446	SGD	Singapore Dollar
			3.6501680	THB	Thailand Baht
			0.9055641	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			0.1216723	USD	US Dollar
			1.7881078	ZAR	South African Rand

# Notes to the financial statements (continued)

## as at 31st December 2020

### f) Combined financial statements

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

### g) Formation expenses

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

### h) Investment portfolio income

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

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

### i) Valuation of forward foreign exchange contracts

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

### j) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

### k) Other liquid assets

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

### l) 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

### 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		
	AC	DC	BC
Offensiv	1.40%	1.40%	-
Världen	1.40%	1.40%	-
Sverige/Världen	1.40%	1.40%	-
Balanserad	1.30%	1.30%	-
Defensiv	1.10%	1.10%	1.10%

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

# Notes to the financial statements (continued)

## as at 31st December 2020

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

The Fund is governed by Luxembourg law.

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

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

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

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

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

#### **Espiria Offensiv**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	704,536.00	EUR	70,000.00	05.01.2021	692.44
SEK	1,147,398.00	USD	140,000.00	05.01.2021	-3,114.15
					-2,421.71

#### **Espiria Världen**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	9,828,360.00	USD	1,200,000.00	04.01.2021	-34,199.96
SEK	75,619,728.13	EUR	7,424,000.00	18.02.2021	921,395.71
SEK	19,086,214.29	USD	2,211,000.00	18.02.2021	924,122.92
					1,811,318.67

#### **Espiria Sverige/Världen**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	72,115,796.76	EUR	7,080,000.00	18.02.2021	878,701.73
SEK	20,873,119.02	USD	2,418,000.00	18.02.2021	1,010,641.89
USD	200,000.00	SEK	1,680,326.60	18.02.2021	-37,441.81
					1,851,901.81

#### **Espiria Balanserad**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	116,892,780.17	EUR	11,476,000.00	18.02.2021	1,424,291.10
SEK	22,297,463.37	USD	2,583,000.00	18.02.2021	1,079,606.28
					2,503,897.38

#### **Espiria Defensiv**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	12,738,718.40	EUR	1,240,000.00	18.02.2021	262,165.03
SEK	113,887,955.31	EUR	11,181,000.00	18.02.2021	1,387,678.54
					1,649,843.57

# Notes to the financial statements (continued)

## as at 31st December 2020

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

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

#### **Espiria Offensiv**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	115	MSCI World Net Total Return USD Index FUT 03/21 EUX	USD	75,754,734.02	1,516,985.00
					<u>1,516,985.00</u>

The counterparty for the futures contracts is Skandinaviska Enskilda Banken.

### **Note 8 - Collateral**

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

#### **Espiria Offensiv**

Description	Currency	Quantity	Market value (in SEK)
Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	SEK	5,000,000	5,174,575.00
			<u>5,174,575.00</u>

#### **Espiria Balanserad**

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 1% MTN Ser 190 14/15.09.21	SEK	50,000,000	50,380,500.00
			<u>50,380,500.00</u>

### **Note 9 - Swing pricing**

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2020 for the Sub-Funds.

### **Note 10 - Changes in investments**

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

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# Notes to the financial statements (continued)

## as at 31st December 2020

### **Note 11 - Events**

As of 1st April 2020, the Espiria Fund and its Sub-Funds migrated from RBC Investor Services Bank S.A. to Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch that was appointed as the new Depositary. East Capital Asset Management S.A. has appointed FundRock Management Company as delegated Administration and transfer agent with respect to the fund. FundRock in turn sub-delegates the duties relating to the administration of the fund to European Fund Administration S.A..

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but is also impacting the global economy and financial markets. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

### **Note 12 - Subsequent events**

Following implementation of regulation (EU) 2019/2088 of 27th November 2019 on sustainability-related disclosures in the financial services sector, as amended (SFDR), which governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance (ESG) and sustainability-related information, a revised Prospectus of the Company was issued in March 2021.

All Sub-Funds promote, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR. For all Sub-Funds sector exclusions, controversy analysis, proprietary ESG analysis and active ownership & engagement are applied as part of the security selection process.

# Additional information (unaudited)

## as at 31st December 2020

### **1 - Risk management**

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

### **2 - Remuneration**

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

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

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

#### **ECAM SA**

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees		2	8	10	Year end
Average number of employees		2	8	9.5	Average
<b>Remuneration**</b>					
Fixed Salary expenses		132	195	327	
Variable Salary expenses		27	39	660	
<b>TOTAL</b>		<b>159</b>	<b>234</b>	<b>394</b>	

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

#### **ECAM SA - Sweden branch**

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees		1	1	2	Year end
Average number of employees		1	1	2	Average
<b>Remuneration**</b>					
Fixed Salary expenses		46	40	86	
Variable Salary expenses		0	0	0	
<b>TOTAL</b>		<b>46</b>	<b>40</b>	<b>86</b>	

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



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## Additional information (unaudited) (continued)

### as at 31st December 2020

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

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.