

# Unaudited semi-annual report as at 30th June 2021

## **ESPIRIA**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

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

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# Table of contents

<b>Organisation</b> .....	<b>2</b>
<b>Report on activities by the Board of Directors</b> .....	<b>4</b>
<b>Combined statement of net assets</b> .....	<b>6</b>
<b>Espira Offensiv</b> .....	<b>7</b>
Statement of net assets .....	7
Statistical information .....	8
Statement of investments and other net assets.....	9
<b>Espira Världen</b> .....	<b>11</b>
Statement of net assets .....	11
Statistical information .....	12
Statement of investments and other net assets.....	13
<b>Espira Sverige/Världen</b> .....	<b>17</b>
Statement of net assets .....	17
Statistical information .....	18
Statement of investments and other net assets.....	19
<b>Espira Balanserad</b> .....	<b>23</b>
Statement of net assets .....	23
Statistical information .....	24
Statement of investments and other net assets.....	25
<b>Espira Defensiv</b> .....	<b>29</b>
Statement of net assets .....	29
Statistical information .....	30
Statement of investments and other net assets.....	31
<b>Notes to the financial statements</b> .....	<b>35</b>
<b>Additional information</b> .....	<b>41</b>

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# Organisation

<b>Registered Office</b>	11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors</b>	Karine Hirn (Chairperson) Partner 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
<b>Management Company</b>	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors of the Management Company</b>	Karine Hirn Partner East Capital Asia Limited, Hong Kong  Peter Elam Håkansson Partner, Chief Investment Officer East Capital Financial Services AB, Sweden  Albin Rosengren Partner, Global Head of Investor Relations East Capital (Dubai) Limited  Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
<b>Conducting persons of the Management Company</b>	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg  Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg  Robert Janssen (until 16.04.2021) Risk Manager East Capital Asset Management S.A., Luxembourg  Kevin Wu (from 03.06.2021) Risk Manager East Capital Asset Management S.A., Luxembourg
<b>Depositary and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald

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## Organisation (continued)

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

## Market Comment

The global economic recovery gathered pace during first half of 2021 supported by accelerating vaccination rates and the continued easing of monetary and fiscal policy. Looking at developed markets, restrictions are being lifted on an ongoing basis, with close to 40% of the population having been fully vaccinated against COVID-19. Within emerging markets, vaccination rates are far lower at around 10% and only a few percent in low-income countries. However successful measures to keep infection rates low, especially in Northern Asia, have allowed them to operate at near pre-pandemic levels. The reopening and ensuing normalization have supported demand and provided a boost for many assets, further supported by additional stimulus. In U.S., the Biden administration successfully passed a USD 1.9 trillion package in March to provide both short-term relief and some medium-term measures, including further stimulus cheques. Combined these measures have resulted in continued upward revisions of global growth. The IMF now expect global GDP to gain 6% in 2021, compared to previous projection of 5.2% at the end of last year.

While global demand significantly improved during the period, many supply chains remained weak with bottlenecks continuing and inventories at reduced levels. This has led to both shortages and material price spikes, especially within the semi-conductor industry and amongst commodities. Oil prices rebounded strongly during 1H and gained 45.5%, while Bloomberg's Commodity index gained 21.8%. These sharp price increases have fueled inflation worries and U.S. CPI in June printed 5.4%, the highest level since 2008. Leading central banks however view inflation to be transitory and policy reactions have been so far limited.

Accelerating growth combined with price inflation acted as a double-edged sword for markets during the period. Cyclical and value assets were key beneficiaries and saw broad based rallies, especially during 1Q. Growth sensitive stocks within auto, banking and materials sectors saw the highest gains. This contrasts to some high growth names which corrected on fears that higher long-term rates will negatively impact the value of future cash flows. Nevertheless, most sectors delivered strong performances and inflation worries seemingly eased towards the end of the second quarter, despite continued strong CPI readings.

As for geopolitics, the relationship between the US and China continued to see tensions and the US in June imposed trade bans on Chinese companies within the solar panel industry over forced labor concerns while NATO proclaimed China a potential security risk. Taiwan is within the crosshairs of these tensions as China wants to reunite the region with the Mainland, while the US supports Taiwanese independence, especially given that Taiwan is a key player in the global semi-conductor market.

Looking at stock market performances during the first half of 2021, MSCI World performed +13.2% and MSCI

Emerging Markets gained +7.6%. Within developed markets, US saw S&P 500 gain 16.0% thanks to strong domestic growth while Eurostoxx 600 benefitted from cyclical exposure but lagged the broad benchmark and rose 10.7%. Japan underperformed and fell 1.7% on muted economic performance as the country was forced to keep many restrictions due to a slow vaccine rollout. In the Nordics, Sweden outperformed with OMX Stockholm +16.3%, followed by Norway that gained 14.8%. Finland performed close to the overall market and rose 12.3% while Denmark was somewhat weaker in relative terms but gained 8.6%. Within emerging markets, countries with a significant exposure to commodities generally performed well with Russia +21.4% and South Africa +15.1%. In Asia, the strongest region last year, performance was mixed. Taiwan gained +22.5% thanks to continued demand for semi-conductors while China lagged with H-shares +2.4%, partly due to intensified regulatory pressure on technology and education names.

On the fixed income side, US treasuries fell 2.5% and investment grade corporate bonds fell 1.1%. These moves were because of accelerating global growth and inflation expectations driving bond yields higher. High yield corporates benefitted from improved fundamentals and gained 2%, all as measured by Bloomberg indices. As for emerging market government bonds, the JP Morgan EMBI Index retreated 0.9%. Looking at currencies, the U.S. Dollar strengthened 2.8% on a trade-weighted basis while EUR and SEK fell 2.9% and 3.8% respectively against the dollar.

### Outlook

At a macro level the conditions during the first half of 2021 were close to our expectations, with strengthening equity markets, risk assets outperforming bonds, and inflation worries partially materializing. Moving into Q3, the outlook is less clear. Growth momentum has to a large extent peaked, and we are unlikely to see further easing from central banks. Inflation in some markets is elevated, with uncertainty around whether inflation will be transitory in nature or part of a longer-term trend. However, it should be noted that some positive signs of easing bottlenecks in the supply chain are finally showing. Looking at valuations, many markets and companies are now trading at rich valuations compared to historical averages. This implies that gains going forward will have to come from underlying fundamentals rather than multiple expansion.

Despite rich valuations, we remain constructive on equities and reiterate our view that many opportunities continue to exist. Furthermore, the current environment should benefit our truly active bottom-up approach where we continue to focus on best-in-class companies with high exposure to structural growth driver. We do however believe that the risk of renewed market volatility has increased somewhat. A caveat to our constructive view is the impact of the continuing spread of the new Delta variant of COVID-19 and the resultant public health measures.

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

# Report on activities by the Board of Directors (continued)

## Management report and fund facts

### Espiria Offensiv

The Fund decreased 18.37% during the period. The net asset value was SEK 1,064,260,761.88 as of 30th June 2021, to be compared to SEK 957,589,163.10 as of 31st December 2020. Net outflows during the period amounted to SEK 64,298,550.83.

#### Fund facts

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

### Espiria Världen

The Fund increased 14.34% during the period. The net asset value was SEK 2,542,710,582.99 as of 30th June 2021, to be compared to SEK 2,390,345,788.07 as of 31st December 2020. Net outflows during the period amounted to SEK 178,988,522.25.

#### Fund facts

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

### Espiria Sverige/Världen

The Fund increased 14.66% during the period. The net asset value was SEK 2,280,304,995.06 as of 30th June 2021, to be compared to SEK 2,113,652,383.46 as of 31st December 2020. Net outflows during the period amounted to SEK 135,316,574.37.

#### Fund facts

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

### Espiria Balanserad

The Fund increased 10.95% during the period. The net asset value was SEK 2,737,860,514.20 as of 30th June 2021, to be compared to SEK 2,656,902,332.12 as of 31st December 2020. Net outflows during the period amounted to SEK 200,554,847.20.

#### Fund facts

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

### Espiria Defensiv

The Fund increased 6.47% during the period. The net asset value was SEK 1,737,334,874.81 as of 30th June 2021, to be compared to SEK 1,803,237,206.62 as of 31st December 2020. Net outflows during the period amounted to SEK 177,252,108.41.

#### Fund facts

Type	UCITS
Launch date	Class AC (SEK) 06.09.2011 Class AC H1 (CZK) 18.08.2021 Class AC H1 (EUR) 18.08.2021 Class BC (SEK) 30.09.2020 Class DC (SEK) 22.12.2014
Quotation	Daily

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# Combined statement of net assets (in SEK)

## as at 30th June 2021

### Assets

Securities portfolio at market value	10,198,891,056.24
Cash at banks	190,354,684.68
Other liquid assets	7,603,216.70
Receivable on sales of securities	12,424,439.66
Receivable on treasury transactions	3,911,345.32
Receivable cash collateral paid	6,230,000.00
Receivable on issues of shares	16,387,429.93
Income receivable on portfolio	24,050,141.20
Bank interest receivable	21,701.42
Other income receivable	654,831.91
Unrealised gain on futures contracts	417,668.92
Prepaid expenses	156,950.10
Total assets	10,461,103,466.08

### Liabilities

Bank overdrafts	6,459.73
Payable on purchases of securities	64,571,452.58
Payable on redemptions of shares	14,709,200.73
Unrealised loss on forward foreign exchange contracts	1,249,130.28
Expenses payable	17,092,854.41
Other liabilities	1,002,639.41
Total liabilities	98,631,737.14
Net assets at the end of the period	10,362,471,728.94

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



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# Espiria Offensiv

## Statement of net assets (in SEK) as at 30th June 2021

### Assets

Securities portfolio at market value	1,045,547,704.50
Cash at banks	13,696,334.73
Other liquid assets	7,207,726.13
Receivable on treasury transactions	273,204.00
Receivable on issues of shares	114,795.43
Income receivable on portfolio	1,779,518.85
Bank interest receivable	894.00
Unrealised gain on futures contracts	417,668.92
Prepaid expenses	37,238.08
Total assets	<u>1,069,075,084.64</u>

### Liabilities

Payable on redemptions of shares	1,877,067.92
Expenses payable	1,934,615.43
Other liabilities	1,002,639.41
Total liabilities	<u>4,814,322.76</u>
Net assets at the end of the period	<u>1,064,260,761.88</u>

### 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	79,978.9123	SEK	269.18	21,529,106.32
DC	4,011,990.5883	SEK	259.90	1,042,731,655.56
				<u>1,064,260,761.88</u>

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

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# Espira Offensiv

## Statistical information (in SEK) as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	1,245,712,239.79	957,589,163.10	1,064,260,761.88

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
AC	SEK	237.82	227.40	269.18
DC	SEK	229.76	219.60	259.90

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AC	107,723.6636	4,329.0022	-32,073.7535	79,978.9123
DC	4,249,003.3757	154,776.9346	-391,789.7220	4,011,990.5883

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	14,770	Royal Bank of Canada	12,786,688.55	1.20
CHF	5,182	Roche Holding Ltd Pref	16,710,152.32	1.57
DKK	15,778	Novo Nordisk AS B	11,305,505.72	1.06
EUR	24,587	Accell Group NV	11,295,176.96	1.06
EUR	34,082	Alstom	14,720,481.24	1.38
EUR	1,816	ASML Holding NV	10,670,472.01	1.00
EUR	47,900	Infineon Technologies AG Reg	16,428,518.93	1.54
EUR	11,415	Kion Group AG	10,404,669.16	0.98
EUR	89,370	Koninklijke Ahold Delhaize NV	22,721,415.72	2.14
EUR	27,410	Prosus NV N Reg	22,924,207.25	2.15
EUR	9,816	Sanofi SA	8,795,885.21	0.83
EUR	6,976	Schneider Electric SE	9,386,446.97	0.88
EUR	7,580	Siemens AG Reg	10,271,407.73	0.97
EUR	31,117	Smurfit Kappa Group Plc	14,437,038.49	1.36
EUR	24,968	Unilever Plc Reg	12,499,487.11	1.17
EUR	12,196	Volkswagen AG Pref	26,121,651.17	2.45
			<b>190,676,857.95</b>	<b>17.91</b>
GBP	75,404	GlaxoSmithKline Plc	12,643,891.75	1.19
HKD	90,162	AIA Group Ltd	9,581,760.13	0.90
HKD	65,849	China Merchant Bank Co Ltd H	4,804,293.28	0.45
HKD	50,000	Ping An Ins Gr Co of Cn Ltd H	4,187,585.31	0.39
HKD	916,089	Xinjiang Goldw Sc & Tec Co Ltd H	12,247,594.51	1.15
			<b>30,821,233.23</b>	<b>2.89</b>
JPY	21,355	Murata Manufacturing Co Ltd	13,958,879.66	1.31
JPY	6,639	Shin-Etsu Chemical Co Ltd	9,506,071.97	0.89
JPY	2,073	SMC Corp	10,487,856.87	0.99
JPY	4,003	Tokyo Electron Ltd	14,832,104.22	1.39
			<b>48,784,912.72</b>	<b>4.58</b>
NOK	379,000	Kalera AS Reg	11,110,992.98	1.04
SEK	276,100	Acast AB	9,415,010.00	0.88
SEK	34,364	Essity AB B Reg	9,752,503.20	0.92
SEK	116,600	Nordea Bank Abp Reg	11,107,316.00	1.04
SEK	177,000	OX2 AB	9,912,000.00	0.93
SEK	48,121	Sandvik AB	10,519,250.60	0.99
SEK	91,068	Tele2 AB B	10,618,528.80	1.00
SEK	109,100	Telefon AB LM Ericsson B	11,734,796.00	1.10
SEK	50,328	Traton SE Bearer	13,719,412.80	1.29
			<b>86,778,817.40</b>	<b>8.15</b>
USD	9,035	Abbott Laboratories	8,943,128.78	0.84
USD	3,512	Adobe Inc Reg	17,676,991.04	1.66
USD	7,228	Alibaba Group Holding Ltd ADR repr 8 Share	14,020,328.59	1.32
USD	2,258	Alphabet Inc A	47,077,578.01	4.42
USD	768	Amazon.com Inc	22,777,149.57	2.14
USD	6,800	Amgen Inc	14,136,307.71	1.33
USD	14,620	Apple Inc Reg	17,092,033.56	1.61
USD	150,012	Banco Bradesco SA spons ADR repr 1 Pref Share	6,587,859.05	0.62
USD	53,240	Bank of America Corp	18,750,041.73	1.76

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

Statement of investments and other net assets (in SEK)  
(continued)  
as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	47,823	Bristol Myers Squibb Co	27,345,195.86	2.57
USD	3,450	Broadcom Inc Reg	14,015,212.83	1.32
USD	36,564	Comcast Corp A	17,780,272.20	1.67
USD	18,393	Daqo New Energy Corp Spons ADR Repr 5 Shs	10,318,920.34	0.97
USD	12,697	Facebook Inc A	37,863,299.94	3.56
USD	16,762	HDFC Bank Ltd ADR repr 3 Shares	10,501,965.82	0.99
USD	15,990	JPMorgan Chase & Co	21,248,165.02	2.00
USD	4,219	Mastercard Inc A	13,261,479.74	1.25
USD	30,394	Merck & Co Inc	20,209,990.37	1.90
USD	25,495	Metlife Inc	13,019,069.25	1.22
USD	14,670	Microsoft Corp	33,908,283.47	3.19
USD	30,080	Organon & Co	7,884,717.91	0.74
USD	7,334	PayPal Holdings Inc	18,287,805.42	1.72
USD	72,414	Pfizer Inc	24,158,854.47	2.27
USD	16,926	Qualcomm Inc	20,613,046.15	1.94
USD	9,545	Salesforce.com Inc	20,052,593.54	1.88
USD	1,136	Samsung Electronics Co Ltd spons GDR repr 25 Shares	17,327,236.16	1.63
USD	19,570	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,008,671.58	1.88
USD	12,056	The Walt Disney Co	18,046,524.76	1.70
USD	1,994	Thermo Fisher Scientific Inc	8,613,173.10	0.81
USD	4,154	United Health Group Inc	14,182,625.40	1.33
USD	6,560	Visa Inc A	13,170,045.94	1.24
USD	8,816	Waste Management Inc	10,524,554.91	0.99
USD	48	Xylem Inc	49,133.42	0.00
USD	18,184	Yandex NV A Reg	11,025,886.25	1.04
<b>Total shares</b>			<b>590,478,141.89</b>	<b>55.51</b>
<b>Closed-ended investment funds</b>			<b>1,012,097,194.51</b>	<b>95.10</b>
EUR	8,000	Gecina Reg	10,481,943.07	0.98
USD	17,306	ProLogis Inc	17,831,566.92	1.68
<b>Total closed-ended investment funds</b>			<b>28,313,509.99</b>	<b>2.66</b>
<b>Bonds</b>				
SEK	5,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	5,137,000.00	0.48
<b>Total bonds</b>			<b>5,137,000.00</b>	<b>0.48</b>
Total investments in securities			1,045,547,704.50	98.24
Cash at banks			13,696,334.73	1.29
Other net assets/(liabilities)			5,016,722.65	0.47
<b>Total</b>			<b>1,064,260,761.88</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.

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# Espira Världen

## Statement of net assets (in SEK) as at 30th June 2021

### Assets

Securities portfolio at market value	2,515,386,031.18
Cash at banks	26,099,427.66
Other liquid assets	84,571.60
Receivable on sales of securities	1,014,119.88
Receivable on treasury transactions	483,000.00
Receivable cash collateral paid	1,280,000.00
Receivable on issues of shares	484,531.06
Income receivable on portfolio	5,838,980.58
Bank interest receivable	17,691.25
Prepaid expenses	29,343.06
Total assets	<u>2,550,717,696.27</u>

### Liabilities

Payable on redemptions of shares	3,373,162.88
Unrealised loss on forward foreign exchange contracts	339,078.63
Expenses payable	<u>4,294,871.77</u>
Total liabilities	<u>8,007,113.28</u>
Net assets at the end of the period	<u>2,542,710,582.99</u>

### 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	11,780,324.8629	SEK	207.01	2,438,638,457.22
DC	504,206.3809	SEK	206.41	<u>104,072,125.77</u>
				<u>2,542,710,582.99</u>

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

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# Espira Världen

## Statistical information (in SEK) as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	2,938,195,960.81	2,390,345,788.07	2,542,710,582.99

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
AC	SEK	195.13	181.05	207.01
DC	SEK	194.68	180.57	206.41

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AC	12,741,359.8356	90,273.0140	-1,051,307.9867	11,780,324.8629
DC	462,381.0345	77,837.7595	-36,012.4131	504,206.3809

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	10,141	Roche Holding Ltd Pref	32,701,207.01	1.29
DKK	30,878	Novo Nordisk AS B	22,125,200.01	0.87
EUR	55,031	Accell Group NV	25,281,038.07	0.99
EUR	1,028,000	Akelius Residential Prop AB D Reg	16,992,998.34	0.67
EUR	64,784	Alstom	27,981,094.32	1.10
EUR	3,508	ASML Holding NV	20,612,343.51	0.81
EUR	96,060	Infineon Technologies AG Reg	32,946,211.46	1.30
EUR	26,368	Kion Group AG	24,034,193.30	0.95
EUR	122,451	Koninklijke Ahold Delhaize NV	31,131,924.32	1.22
EUR	54,450	Prosus NV N Reg	45,538,966.97	1.79
EUR	19,209	Sanofi SA	17,212,730.13	0.68
EUR	13,651	Schneider Electric SE	18,367,888.12	0.72
EUR	19,990	Siemens AG Reg	27,087,788.98	1.07
EUR	66,681	Smurfit Kappa Group Plc	30,937,306.40	1.22
EUR	48,862	Unilever Plc Reg	24,461,308.04	0.96
EUR	24,058	Volkswagen AG Pref	51,527,934.06	2.03
			394,113,726.02	15.51
GBP	147,565	GlaxoSmithKline Plc	24,743,990.76	0.97
HKD	177,800	AIA Group Ltd	18,895,287.94	0.74
HKD	128,334	China Merchant Bank Co Ltd H	9,363,151.66	0.37
HKD	98,281	Ping An Ins Gr Co of Cn Ltd H	8,231,201.43	0.32
HKD	1,815,068	Xinjiang Goldw Sc & Tec Co Ltd H	24,266,437.95	0.95
			60,756,078.98	2.38
JPY	39,652	Murata Manufacturing Co Ltd	25,918,871.29	1.02
JPY	13,037	Shin-Etsu Chemical Co Ltd	18,667,067.36	0.73
JPY	4,323	SMC Corp	21,871,203.70	0.86
JPY	7,833	Tokyo Electron Ltd	29,023,200.70	1.14
			95,480,343.05	3.75
NOK	826,150	Kalera AS Reg	24,219,912.53	0.95
NOK	27,700	Pioneer Property Group AS Pref	2,780,307.24	0.11
			27,000,219.77	1.06
SEK	86,699	Essity AB B Reg	24,605,176.20	0.97
SEK	229,400	Nordea Bank Abp Reg	21,852,644.00	0.86
SEK	846,300	OX2 AB	47,392,800.00	1.86
SEK	650,000	Permascand Top Holding AB	25,675,000.00	1.01
SEK	94,172	Sandvik AB	20,585,999.20	0.81
SEK	161,000	Tele2 AB B	18,772,600.00	0.74
SEK	214,700	Telefon AB LM Ericsson B	23,093,132.00	0.91
SEK	59,351	Traton SE Bearer	16,179,082.60	0.64
			198,156,434.00	7.80
USD	17,682	Abbott Laboratories	17,502,202.89	0.69
USD	6,902	Adobe Inc Reg	34,739,918.04	1.37
USD	14,146	Alibaba Group Holding Ltd ADR repr 8 Share	27,439,342.59	1.08
USD	4,432	Alphabet Inc A	92,403,820.09	3.63
USD	1,504	Amazon.com Inc	44,605,251.25	1.75
USD	12,565	Amgen Inc	26,120,986.23	1.03
USD	28,480	Apple Inc Reg	33,295,561.95	1.31
USD	296,655	Banco Bradesco SA spons ADR repr 1 Pref Share	13,027,766.67	0.51
USD	128,644	Bank of America Corp	45,305,792.05	1.78

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

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	96,863	Bristol Myers Squibb Co	55,386,272.44	2.18
USD	6,710	Broadcom Inc Reg	27,258,573.37	1.07
USD	71,556	Comcast Corp A	34,796,115.23	1.37
USD	36,394	Daqo New Energy Corp Spons ADR Repr 5 Shs	20,417,919.15	0.80
USD	24,595	Facebook Inc A	73,343,928.64	2.88
USD	32,714	HDFC Bank Ltd ADR repr 3 Shares	20,496,438.95	0.81
USD	38,842	JPMorgan Chase & Co	51,614,835.87	2.03
USD	8,256	Mastercard Inc A	25,950,883.32	1.02
USD	61,123	Merck & Co Inc	40,642,733.47	1.60
USD	49,893	Metlife Inc	25,477,953.41	1.00
USD	29,540	Microsoft Corp	68,278,847.56	2.69
USD	50,000	Oatly Group AB ADS DR	10,536,310.42	0.41
USD	71,700	Organon & Co	18,794,357.52	0.74
USD	14,401	PayPal Holdings Inc	35,909,828.99	1.41
USD	144,385	Pfizer Inc	48,169,914.69	1.89
USD	34,118	Qualcomm Inc	41,550,035.94	1.63
USD	19,151	Salesforce.com Inc	40,233,338.80	1.58
USD	2,239	Samsung Electronics Co Ltd spons GDR repr 25 Shares	34,151,128.32	1.34
USD	39,440	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	40,324,067.81	1.59
USD	23,653	The Walt Disney Co	35,405,976.29	1.39
USD	3,903	Thermo Fisher Scientific Inc	16,859,184.86	0.66
USD	8,131	United Health Group Inc	27,760,935.75	1.09
USD	12,839	Visa Inc A	25,775,948.15	1.01
USD	17,252	Waste Management Inc	20,595,465.22	0.81
USD	16,999	Xylem Inc	17,400,394.33	0.68
USD	35,193	Yandex NV A Reg	21,339,310.09	0.84
			<b>1,212,911,340.35</b>	<b>47.67</b>
<b>Total shares</b>			<b>2,067,988,539.95</b>	<b>81.30</b>
<b>Closed-ended investment funds</b>				
EUR	17,000	Gecina Reg	22,274,129.02	0.88
USD	33,868	ProLogis Inc	34,896,539.27	1.37
			<b>57,170,668.29</b>	<b>2.25</b>
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,150,481.77	0.08
EUR	500,000	Axactor SE FRN 144A 21/12.01.24	5,271,293.71	0.21
EUR	200,000	B2 Holding ASA FRN Sen 17/14.11.22	2,049,789.81	0.08
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,269,444.69	0.17
EUR	400,000	BEWISynbra Group AB FRN 19/22.11.23	4,076,761.91	0.16
EUR	500,000	European Energy AS VAR 20/Perpetual	5,210,040.88	0.21
EUR	300,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	3,053,768.48	0.12
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,072,046.41	0.04
EUR	500,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	4,918,481.42	0.19
EUR	400,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	4,127,650.45	0.16
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,130,736.86	0.08
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	10,014,433.80	0.39
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,526,884.25	0.06
EUR	900,000	Solis Bond Dac FRN 21/06.01.24	9,218,349.70	0.36
EUR	100,000	Sunborn Finance Oy FRN Sen 18/09.02.23	907,637.30	0.04
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	902,566.70	0.04
EUR	200,000	Zalaris ASA FRN 18/28.09.23	2,073,875.16	0.08
			<b>62,974,243.30</b>	<b>2.47</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 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,870,762.88	0.31
NOK	5,500,000	Bonheur ASA FRN Sen 19/04.09.24	5,493,136.59	0.22
NOK	4,000,000	Kistefos AS FRN Sen 19/10.05.23	4,024,821.92	0.16
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,400,288.93	0.41
			<hr/>	
			27,789,010.32	1.10
SEK	8,750,000	24Storage Sverige AB FRN 20/05.10.23	8,837,500.00	0.35
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,987,300.00	0.39
SEK	6,250,000	Arwidsro Fastighets FRN 20/04.09.23	6,289,062.50	0.25
SEK	6,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	5,565,000.00	0.22
SEK	15,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	15,232,950.00	0.60
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	3,821,868.75	0.15
SEK	5,655,000	Host Property AB FRN Sen Reg S 19/28.11.22	5,287,424.99	0.21
SEK	6,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	5,998,380.00	0.24
SEK	6,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	6,186,180.00	0.24
SEK	3,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	3,031,440.00	0.12
SEK	10,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	10,160,550.00	0.40
SEK	2,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	1,850,000.00	0.07
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,504,762.50	0.30
SEK	8,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	8,124,440.00	0.32
SEK	80,000,000	Nordea Hypotek AB 1% Ser 5534 Sen 18/18.09.24	82,192,400.00	3.23
SEK	1,813,220	RNB Retail & Brands AB FRN Sen 18/02.02.23	1,079,171.02	0.04
SEK	2,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	2,062,500.00	0.08
SEK	1,428,570	Serneke Group AB FRN Sen 18/01.12.22	1,396,427.17	0.06
SEK	18,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	17,984,970.00	0.71
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,231,250.00	0.05
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,040,120.00	0.16
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	6,104,070.00	0.24
SEK	20,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	20,212,200.00	0.80
SEK	14,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	14,360,570.00	0.56
SEK	2,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	2,028,920.00	0.08
SEK	7,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	7,140,000.00	0.28
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,584,375.00	0.10
			<hr/>	
			260,293,831.93	10.25
USD	300,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	2,495,104.36	0.10
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,513,948.49	0.18
USD	264,000	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	2,325,514.23	0.09
			<hr/>	
			9,334,567.08	0.37
			<hr/>	
			360,391,652.63	14.19
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
DKK	1,428,380	PWT Holding A/S FRN Sen 17/18.10.22	389,602.50	0.02
			<hr/>	
			389,602.50	0.02
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	3,000,000	AS Green Cube Innovation FRN 19/31.05.22	2,944,082.71	0.12
			<hr/>	
			2,944,082.71	0.12

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

# Espiria Världen

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	26,206	PWT Group A/S 0% 20/31.12.Perpetual	89,348.80	0.00
DKK	190,540	PWT Holding A/S 0% 21/31.03.35	0.00	0.00
DKK	381,080	PWT Holding A/S VAR 21/31.12.27	0.00	0.00
			89,348.80	0.00
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	186,790.03	0.01
EUR	1,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	10,331,346.27	0.41
			10,518,136.30	0.42
SEK	850,000	RNB Retail & Brands AB FRN 21/01.06.Perpetual	0.00	0.00
SEK	18,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	15,894,000.00	0.63
			15,894,000.00	0.63
			26,501,485.10	1.05
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
			0.00	0.00
<b>Total bonds in default of payment</b>				
Total investments in securities			2,515,386,031.18	98.93
Cash at banks			26,099,427.66	1.03
Other net assets/(liabilities)			1,225,124.15	0.04
<b>Total</b>			2,542,710,582.99	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.

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# Espira Sverige/Världen

## Statement of net assets (in SEK) as at 30th June 2021

### Assets

Securities portfolio at market value	2,243,639,226.58
Cash at banks	35,911,958.24
Other liquid assets	52,263.47
Receivable on sales of securities	8,875,020.08
Receivable on treasury transactions	2,616,958.36
Receivable cash collateral paid	1,150,000.00
Receivable on issues of shares	842,975.59
Income receivable on portfolio	3,773,039.91
Bank interest receivable	2,903.56
Prepaid expenses	29,758.00
	<hr/>
Total assets	2,296,894,103.79
	<hr/>

### Liabilities

Payable on purchases of securities	7,898,786.47
Payable on redemptions of shares	4,476,145.39
Unrealised loss on forward foreign exchange contracts	328,882.71
Expenses payable	3,885,294.16
	<hr/>
Total liabilities	16,589,108.73
	<hr/>
Net assets at the end of the period	2,280,304,995.06
	<hr/> <hr/>

### 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	11,076,364.7712	SEK	201.11	2,227,585,724.96
DC	262,845.8748	SEK	200.57	52,719,270.10
				<hr/>
				2,280,304,995.06
				<hr/> <hr/>

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

# Espira Sverige/Världen

## Statistical information (in SEK)

### as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	2,869,154,236.01	2,113,652,383.46	2,280,304,995.06

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
AC	SEK	183.84	175.39	201.11
DC	SEK	183.45	174.96	200.57

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AC	11,809,378.7905	166,848.2774	-899,862.2967	11,076,364.7712
DC	242,204.1764	38,048.8126	-17,407.1142	262,845.8748

# Espira Sverige/Världen

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	15,269	Royal Bank of Canada	13,218,682.97	0.58
CHF	7,865	Roche Holding Ltd Pref	25,361,896.57	1.11
DKK	18,338	Novo Nordisk AS B	13,139,838.00	0.58
EUR	25,626	Accell Group NV	11,772,489.72	0.52
EUR	1,028,000	Akelius Residential Prop AB D Reg	16,992,998.34	0.74
EUR	49,046	Alstom	21,183,637.20	0.93
EUR	1,986	ASML Holding NV	11,669,359.81	0.51
EUR	49,210	Infineon Technologies AG Reg	16,877,816.63	0.74
EUR	12,400	Kion Group AG	11,302,487.75	0.50
EUR	197,070	Koninklijke Ahold Delhaize NV	50,103,047.96	2.20
EUR	23,400	Prosus NV N Reg	19,570,465.14	0.86
EUR	12,454	Sanofi SA	11,159,734.55	0.49
EUR	5,994	Schneider Electric SE	8,065,132.33	0.35
EUR	12,507	Siemens AG Reg	16,947,822.75	0.74
EUR	43,819	Smurfit Kappa Group Plc	20,330,256.43	0.89
EUR	36,941	Unilever Plc Reg	18,493,413.75	0.81
EUR	13,054	Volkswagen AG Pref	27,959,333.74	1.23
			262,427,996.10	11.51
GBP	84,450	GlaxoSmithKline Plc	14,160,742.86	0.62
HKD	80,280	AIA Group Ltd	8,531,573.20	0.37
HKD	56,746	China Merchant Bank Co Ltd H	4,140,145.28	0.18
HKD	43,368	Ping An Ins Gr Co of Cn Ltd H	3,632,143.99	0.16
HKD	805,481	Xinjiang Goldw Sc & Tec Co Ltd H	10,768,827.78	0.47
			27,072,690.25	1.18
JPY	23,331	Murata Manufacturing Co Ltd	15,250,509.08	0.67
JPY	5,921	Shin-Etsu Chemical Co Ltd	8,478,001.52	0.37
JPY	2,169	SMC Corp	10,973,546.34	0.48
JPY	3,439	Tokyo Electron Ltd	12,742,344.85	0.56
			47,444,401.79	2.08
NOK	412,000	Kalera AS Reg	12,078,440.92	0.53
NOK	16,600	Pioneer Property Group AS Pref	1,666,176.90	0.07
			13,744,617.82	0.60
SEK	148,926	ABB Ltd Reg	43,233,217.80	1.90
SEK	543,900	Acast AB	18,546,990.00	0.81
SEK	416,000	Arise AB Reg	18,158,400.00	0.80
SEK	78,000	Assa Abloy AB B	20,108,400.00	0.88
SEK	27,900	AstraZeneca Plc	28,709,100.00	1.26
SEK	32,524	Atlas Copco AB A Reg	17,042,576.00	0.75
SEK	56,965	Atlas Copco AB B Reg	25,634,250.00	1.12
SEK	140,000	Cint Group AB	13,468,000.00	0.59
SEK	111,640	Electrolux AB B	26,492,172.00	1.16
SEK	202,300	Essity AB B Reg	57,412,740.00	2.52
SEK	363,200	Investor AB B	71,641,200.00	3.14
SEK	613,440	Nordea Bank Abp Reg	58,436,294.40	2.56
SEK	373,900	OX2 AB	20,938,400.00	0.92
SEK	113,720	RaySearch Laboratories AB B	9,939,128.00	0.44
SEK	145,200	Readly International AB Reg	5,070,384.00	0.22
SEK	137,800	RugVista Group AB	22,544,080.00	0.99
SEK	291,444	Sandvik AB	63,709,658.40	2.79

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

## Espira Sverige/Världen

# Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	138,000	Skanska AB B	31,326,000.00	1.37
SEK	150,000	Stora Enso Oyj R	23,385,000.00	1.03
SEK	107,943	Storytel AB B Reg	23,963,346.00	1.05
SEK	251,850	Svenska Handelsbanken AB A	24,318,636.00	1.07
SEK	149,417	Swedish Orphan Biovitrum AB	23,316,522.85	1.02
SEK	329,314	Tele2 AB B	38,398,012.40	1.68
SEK	530,700	Telefon AB LM Ericsson B	57,082,092.00	2.50
SEK	148,000	Traton SE Bearer	40,344,800.00	1.77
SEK	143,029	Veoneer Inc SDR	28,334,044.90	1.24
SEK	170,400	Volvo AB B	35,085,360.00	1.54
			<b>846,638,804.75</b>	<b>37.12</b>
USD	7,763	Abbott Laboratories	7,684,062.95	0.34
USD	3,129	Adobe Inc Reg	15,749,232.62	0.69
USD	6,210	Alibaba Group Holding Ltd ADR repr 8 Share	12,045,689.06	0.53
USD	1,978	Alphabet Inc A	41,239,791.55	1.81
USD	660	Amazon.com Inc	19,574,112.91	0.86
USD	6,369	Amgen Inc	13,240,315.27	0.58
USD	13,000	Apple Inc Reg	15,198,114.66	0.67
USD	130,493	Banco Bradesco SA spons ADR repr 1 Pref Share	5,730,671.53	0.25
USD	70,965	Bank of America Corp	24,992,425.09	1.10
USD	61,532	Bristol Myers Squibb Co	35,184,003.34	1.54
USD	3,470	Broadcom Inc Reg	14,096,460.44	0.62
USD	39,363	Comcast Corp A	19,141,364.58	0.84
USD	16,453	Daqo New Energy Corp Spons ADR Repr 5 Shs	9,230,533.16	0.40
USD	11,051	Facebook Inc A	32,954,818.27	1.44
USD	14,392	HDFC Bank Ltd ADR repr 3 Shares	9,017,079.82	0.40
USD	21,024	JPMorgan Chase & Co	27,937,549.80	1.22
USD	3,625	Mastercard Inc A	11,394,374.03	0.50
USD	36,971	Merck & Co Inc	24,583,258.33	1.08
USD	21,905	Metlife Inc	11,185,829.06	0.49
USD	13,670	Microsoft Corp	31,596,880.37	1.39
USD	65,000	Organon & Co	17,038,120.49	0.75
USD	7,798	PayPal Holdings Inc	19,444,819.56	0.85
USD	75,212	Pfizer Inc	25,092,326.93	1.10
USD	20,554	Qualcomm Inc	25,031,345.30	1.10
USD	11,596	Salesforce.com Inc	24,361,432.65	1.07
USD	927	Samsung Electronics Co Ltd spons GDR repr 25 Shares	14,139,390.78	0.62
USD	19,160	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	19,589,481.22	0.86
USD	10,685	The Walt Disney Co	15,994,286.42	0.70
USD	2,900	Thermo Fisher Scientific Inc	12,526,681.04	0.55
USD	3,570	United Health Group Inc	12,188,727.17	0.53
USD	5,637	Visa Inc A	11,317,004.42	0.50
USD	7,574	Waste Management Inc	9,041,853.32	0.40
USD	116	Xylem Inc	118,739.09	0.00
USD	20,083	Yandex NV A Reg	12,177,346.76	0.53
			<b>599,838,121.99</b>	<b>26.31</b>
			<b>1,863,047,793.10</b>	<b>81.69</b>
<b>Total shares</b>				
EUR	23,750	Gecina Reg	31,118,268.49	1.36
USD	18,961	ProLogis Inc	19,536,827.72	0.86
<b>Total closed-ended investment funds</b>			<b>50,655,096.21</b>	<b>2.22</b>

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

# Espira Sverige/Världen

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds</b>				
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,150,481.77	0.09
EUR	500,000	Axactor SE FRN 144A 21/12.01.24	5,271,293.71	0.23
EUR	200,000	B2 Holding ASA FRN Sen 17/14.11.22	2,049,789.81	0.09
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,269,444.69	0.19
EUR	300,000	BEWISynbra Group AB FRN 19/22.11.23	3,057,571.43	0.13
EUR	500,000	European Energy AS VAR 20/Perpetual	5,210,040.88	0.23
EUR	200,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	2,035,845.66	0.09
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,072,046.41	0.05
EUR	500,000	Hoist Finance AB VAR Jun Sub Reg S IntesS 20/26.02.Perpetual	4,918,481.42	0.22
EUR	400,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	4,127,650.45	0.18
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,130,736.86	0.09
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	10,014,433.80	0.44
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,526,884.25	0.07
EUR	100,000	Sunborn Finance Oy FRN Sen 18/09.02.23	907,637.30	0.04
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	902,566.70	0.04
EUR	100,000	Zalaris ASA FRN 18/28.09.23	1,036,937.57	0.05
			50,681,842.71	2.23
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,870,762.88	0.34
NOK	5,500,000	Bonheur ASA FRN Sen 19/04.09.24	5,493,136.59	0.24
NOK	8,000,000	Kistefos AS FRN Sen 19/10.05.23	8,049,643.86	0.35
NOK	12,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	12,480,346.71	0.55
			33,893,890.04	1.48
SEK	8,750,000	24Storage Sverige AB FRN 20/05.10.23	8,837,500.00	0.39
SEK	6,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	5,565,000.00	0.24
SEK	13,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	13,741,065.00	0.60
SEK	3,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	3,821,868.75	0.17
SEK	8,700,000	Host Property AB FRN Sen Reg S 19/28.11.22	8,134,500.00	0.36
SEK	4,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	3,998,920.00	0.18
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	8,248,240.00	0.36
SEK	2,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	2,020,960.00	0.09
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	5,080,275.00	0.22
SEK	6,000,000	Lansforsakringar Hypotek AB FRN Ser 370 Tr 1 18/28.11.23	6,115,770.00	0.27
SEK	2,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	1,850,000.00	0.08
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,504,762.50	0.33
SEK	10,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	10,100,000.00	0.44
SEK	6,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	6,093,330.00	0.27
SEK	8,750,000	Neptunia Invest AB FRN 20/08.07.24	8,859,637.50	0.39
SEK	4,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	4,062,640.00	0.18
SEK	1,813,220	RNB Retail & Brands AB FRN Sen 18/02.02.23	1,079,171.02	0.05
SEK	10,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	10,312,500.00	0.45
SEK	2,857,140	Serneke Group AB FRN Sen 18/01.12.22	2,792,854.35	0.12
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	18,984,135.00	0.83
SEK	4,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	4,014,440.00	0.18
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,231,250.00	0.05
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,040,120.00	0.18
SEK	4,000,000	Steen & Stroem Asa 1.093% Ser SST80 Sen 17/08.12.22	4,004,560.00	0.18
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	6,104,070.00	0.27
SEK	10,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	10,106,100.00	0.44
SEK	8,000,000	Swedbank Mortgage AB FRN EMTN Sen Reg S 19/29.01.24	8,212,800.00	0.36
SEK	352,941	Swedish ATP Management AB 0 Sen 19/31.10.22	299,999.85	0.01
SEK	14,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	14,360,570.00	0.63
SEK	2,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	2,028,920.00	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.

# Espira Sverige/Världen

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	12,240,000.00	0.54
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,584,375.00	0.11
			<hr/>	<hr/>
			206,430,333.97	9.06
USD	300,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	2,495,104.36	0.11
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,513,948.49	0.20
USD	264,001	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	2,325,523.04	0.10
			<hr/>	<hr/>
			9,334,575.89	0.41
			<hr/>	<hr/>
			300,340,642.61	13.18
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
DKK	714,190	PWT Holding A/S FRN Sen 17/18.10.22	194,801.25	0.01
			<hr/>	<hr/>
			194,801.25	0.01
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	3,000,000	AS Green Cube Innovation FRN 19/31.05.22	2,944,082.71	0.13
			<hr/>	<hr/>
			2,944,082.71	0.13
<b>Total bonds</b>				
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	13,103	PWT Group A/S 0% 20/31.12.Perpetual	44,674.40	0.00
DKK	95,270	PWT Holding A/S 0% 21/31.03.35	0.00	0.00
DKK	190,540	PWT Holding A/S VAR 21/31.12.27	0.00	0.00
			<hr/>	<hr/>
			44,674.40	0.00
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	186,790.03	0.01
EUR	1,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	10,331,346.27	0.45
			<hr/>	<hr/>
			10,518,136.30	0.46
SEK	850,000	RNB Retail & Brands AB FRN 21/01.06.Perpetual	0.00	0.00
SEK	18,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	15,894,000.00	0.70
			<hr/>	<hr/>
			15,894,000.00	0.70
			<hr/>	<hr/>
			26,456,810.70	1.16
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
DKK	1,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
			<hr/>	<hr/>
			0.00	0.00
<b>Total bonds in default of payment</b>				
Total investments in securities			2,243,639,226.58	98.39
Cash at banks			35,911,958.24	1.57
Other net assets/(liabilities)			753,810.24	0.04
<b>Total</b>			<hr/>	<hr/>
			2,280,304,995.06	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.



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# Espiria Balanserad

## Statement of net assets (in SEK) as at 30th June 2021

### Assets

Securities portfolio at market value	2,701,418,604.55
Cash at banks	85,447,973.50
Other liquid assets	132,947.21
Receivable on sales of securities	1,014,119.88
Receivable on treasury transactions	408,600.00
Receivable cash collateral paid	2,150,000.00
Receivable on issues of shares	4,005,001.31
Income receivable on portfolio	7,043,531.22
Bank interest receivable	209.02
Prepaid expenses	27,800.39
Total assets	<u>2,801,648,787.08</u>

### Liabilities

Payable on purchases of securities	56,672,666.11
Payable on redemptions of shares	2,406,666.19
Unrealised loss on forward foreign exchange contracts	241,876.73
Expenses payable	4,467,063.85
Total liabilities	<u>63,788,272.88</u>
Net assets at the end of the period	<u><u>2,737,860,514.20</u></u>

### 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	12,268,190.6006	SEK	179.48	2,201,951,649.06
DC	2,994,476.6152	SEK	178.97	535,908,865.14
				<u><u>2,737,860,514.20</u></u>

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

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## Espira Balanserad

### Statistical information (in SEK) as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	3,392,262,010.20	2,656,902,332.12	2,737,860,514.20

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
AC	SEK	168.94	161.76	179.48
DC	SEK	168.56	161.33	178.97

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AC	13,723,403.6402	413,007.9854	-1,868,221.0250	12,268,190.6006
DC	2,708,467.0242	510,499.3727	-224,489.7817	2,994,476.6152

# Espiria Balanserad

## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	29,326	Royal Bank of Canada	25,388,112.95	0.93
CHF	8,551	Roche Holding Ltd Pref	27,574,008.59	1.01
DKK	26,037	Novo Nordisk AS B	18,656,449.01	0.68
EUR	46,611	Accell Group NV	21,412,921.18	0.78
EUR	1,028,000	Akelius Residential Prop AB D Reg	16,992,998.34	0.62
EUR	57,121	Alstom	24,671,339.97	0.90
EUR	2,814	ASML Holding NV	16,534,530.97	0.60
EUR	42,591	Infineon Technologies AG Reg	14,607,662.84	0.53
EUR	18,052	Kion Group AG	16,454,234.58	0.60
EUR	147,380	Koninklijke Ahold Delhaize NV	37,469,869.63	1.37
EUR	44,840	Prosus NV N Reg	37,501,694.74	1.37
EUR	16,198	Sanofi SA	14,514,644.31	0.53
EUR	11,511	Schneider Electric SE	15,488,444.81	0.57
EUR	16,856	Siemens AG Reg	22,841,009.05	0.83
EUR	56,226	Smurfit Kappa Group Plc	26,086,606.22	0.95
EUR	41,202	Unilever Plc Reg	20,626,556.71	0.75
EUR	20,337	Volkswagen AG Pref	43,558,217.43	1.59
			<b>328,760,730.78</b>	<b>11.99</b>
GBP	124,430	GlaxoSmithKline Plc	20,864,668.25	0.76
HKD	149,983	AIA Group Ltd	15,939,099.95	0.58
HKD	107,033	China Merchant Bank Co Ltd H	7,809,046.80	0.29
HKD	83,008	Ping An Ins Gr Co of Cn Ltd H	6,952,061.62	0.25
HKD	1,530,839	Xinjiang Goldw Sc & Tec Co Ltd H	20,466,456.14	0.75
			<b>51,166,664.51</b>	<b>1.87</b>
JPY	34,278	Murata Manufacturing Co Ltd	22,406,109.91	0.82
JPY	11,101	Shin-Etsu Chemical Co Ltd	15,894,999.98	0.58
JPY	3,242	SMC Corp	16,402,137.96	0.60
JPY	6,605	Tokyo Electron Ltd	24,473,157.23	0.89
			<b>79,176,405.08</b>	<b>2.89</b>
NOK	601,100	Kalera AS Reg	17,622,210.76	0.64
NOK	20,700	Pioneer Property Group AS Pref	2,077,702.52	0.08
			<b>19,699,913.28</b>	<b>0.72</b>
SEK	74,006	Essity AB B Reg	21,002,902.80	0.77
SEK	195,800	Nordea Bank Abp Reg	18,651,908.00	0.68
SEK	273,200	OX2 AB	15,299,200.00	0.56
SEK	79,408	Sandvik AB	17,358,588.80	0.63
SEK	136,200	Tele2 AB B	15,880,920.00	0.58
SEK	180,300	Telefon AB LM Ericsson B	19,393,068.00	0.71
SEK	50,046	Traton SE Bearer	13,642,539.60	0.50
			<b>121,229,127.20</b>	<b>4.43</b>
USD	14,910	Abbott Laboratories	14,758,389.61	0.54
USD	5,854	Adobe Inc Reg	29,465,007.28	1.08
USD	11,928	Alibaba Group Holding Ltd ADR repr 8 Share	23,137,033.68	0.85
USD	3,752	Alphabet Inc A	78,226,338.67	2.86
USD	1,268	Amazon.com Inc	37,606,022.99	1.37
USD	10,912	Amgen Inc	22,684,616.14	0.83
USD	28,986	Apple Inc Reg	33,887,119.34	1.24
USD	251,760	Banco Bradesco SA spons ADR repr 1 Pref Share	11,056,178.14	0.40
USD	104,081	Bank of America Corp	36,655,204.62	1.34

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

# Espira Balanserad

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	80,154	Bristol Myers Squibb Co	45,832,064.68	1.67
USD	5,610	Broadcom Inc Reg	22,789,954.78	0.83
USD	60,338	Comcast Corp A	29,341,047.58	1.07
USD	30,686	Daqo New Energy Corp Spons ADR Repr 5 Shs	17,215,592.32	0.63
USD	21,126	Facebook Inc A	62,999,139.52	2.30
USD	27,574	HDFC Bank Ltd ADR repr 3 Shares	17,276,053.30	0.63
USD	30,114	JPMorgan Chase & Co	40,016,713.03	1.46
USD	6,961	Mastercard Inc A	21,880,341.42	0.80
USD	48,594	Merck & Co Inc	32,311,781.00	1.18
USD	42,070	Metlife Inc	21,483,123.88	0.78
USD	24,520	Microsoft Corp	56,675,604.00	2.07
USD	40,510	Organon & Co	10,618,680.94	0.39
USD	12,158	PayPal Holdings Inc	30,316,762.78	1.11
USD	123,344	Pfizer Inc	41,150,188.44	1.50
USD	28,176	Qualcomm Inc	34,313,670.58	1.25
USD	15,907	Salesforce.com Inc	33,418,188.10	1.22
USD	1,897	Samsung Electronics Co Ltd spons GDR repr 25 Shares	28,934,654.05	1.06
USD	31,890	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	32,604,830.69	1.19
USD	19,993	The Walt Disney Co	29,927,353.15	1.09
USD	3,291	Thermo Fisher Scientific Inc	14,215,623.21	0.52
USD	6,856	United Health Group Inc	23,407,818.91	0.86
USD	10,826	Visa Inc A	21,734,591.06	0.79
USD	14,547	Waste Management Inc	17,366,231.89	0.63
USD	77	Xylem Inc	78,818.19	0.00
USD	28,630	Yandex NV A Reg	17,359,828.60	0.63
			<b>990,744,566.57</b>	<b>36.17</b>
			<b>1,683,260,646.22</b>	<b>61.45</b>
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
EUR	14,000	Gecina Reg	18,343,400.37	0.67
USD	28,559	ProLogis Inc	29,426,309.94	1.08
			<b>47,769,710.31</b>	<b>1.75</b>
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,150,481.77	0.08
EUR	2,000,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	20,377,927.67	0.74
EUR	1,000,000	Axactor SE FRN 144A 21/12.01.24	10,542,587.44	0.39
EUR	713,000	B2 Holding ASA FRN Sen 17/14.11.22	7,307,500.60	0.27
EUR	700,000	B2 Holding ASA FRN Sen 19/28.05.24	7,471,528.20	0.27
EUR	500,000	Bewi Group AB FRN Sen 18/19.04.22	5,184,687.88	0.19
EUR	2,300,000	BEWISynbra Group AB FRN 19/22.11.23	23,441,381.01	0.86
EUR	400,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	4,071,691.32	0.15
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	10,524,282.58	0.38
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,072,046.41	0.04
EUR	200,000	Kongsberg Actuation Syst BV 5% Sen Reg S 18/15.07.25	2,063,825.23	0.08
EUR	200,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	2,130,736.86	0.08
EUR	2,100,000	Scatec ASA FRN 21/19.08.25	21,030,310.99	0.77
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,045,246.40	0.18
EUR	1,300,000	Smakraft AS FRN 18/02.11.23	13,232,996.77	0.48

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

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.23	11,799,284.79	0.43
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	18,953,900.54	0.69
EUR	100,000	Zalaris ASA FRN 18/28.09.23	1,036,937.57	0.04
			<hr/>	<hr/>
			167,437,354.03	6.12
NOK	1,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	983,845.36	0.04
NOK	8,500,000	Bonheur ASA FRN Sen 19/04.09.24	8,489,392.92	0.31
NOK	8,000,000	Kistefos AS FRN Sen 19/10.05.23	8,049,643.86	0.29
			<hr/>	<hr/>
			17,522,882.14	0.64
SEK	1,250,000	24Storage Sverige AB FRN 20/05.10.23	1,262,500.00	0.05
SEK	24,000,000	Afry AB FRN Ser 103 Sen 19/27.06.22	24,096,480.00	0.88
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,987,300.00	0.37
SEK	2,500,000	Arwidsro Fastighets FRN 20/04.09.23	2,515,625.00	0.09
SEK	4,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	3,710,000.00	0.14
SEK	16,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	16,294,560.00	0.60
SEK	15,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	15,218,400.00	0.56
SEK	15,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	15,413,250.00	0.56
SEK	17,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	17,603,245.00	0.64
SEK	77,500,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	78,985,287.50	2.89
SEK	6,000,000	Hexagon AB FRN 20/17.09.25	6,122,520.00	0.22
SEK	30,000,000	Hufvudstaden AB 1.31% Ser 115 Sen 18/28.06.23	30,503,700.00	1.11
SEK	24,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	23,993,520.00	0.88
SEK	10,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	10,310,300.00	0.38
SEK	6,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	6,062,880.00	0.22
SEK	20,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	20,321,100.00	0.74
SEK	2,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	1,850,000.00	0.07
SEK	10,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	10,006,350.00	0.37
SEK	20,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	20,200,000.00	0.74
SEK	6,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	6,093,330.00	0.22
SEK	20,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	20,368,000.00	0.74
SEK	2,719,830	RNB Retail & Brands AB FRN Sen 18/02.02.23	1,618,756.54	0.06
SEK	16,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	16,500,000.00	0.60
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,530,340.00	0.24
SEK	5,714,280	Serneke Group AB FRN Sen 18/01.12.22	5,585,708.70	0.20
SEK	29,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	28,975,785.00	1.06
SEK	10,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	10,036,100.00	0.37
SEK	2,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	2,462,500.00	0.09
SEK	12,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	12,120,360.00	0.44
SEK	17,000,000	Spar Nord Bk A/S FRN Sub 17/18.10.27	17,340,000.00	0.63
SEK	100,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	102,911,000.00	3.76
SEK	12,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	12,208,140.00	0.45
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	22,728,200.00	0.83
SEK	13,750,000	Storskogen Gr AB FRN 21/14.05.24	13,956,250.00	0.51
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,249,062.50	0.05
SEK	30,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	30,318,300.00	1.11
SEK	50,000,000	Swedbank Mortgage AB 1% MTN Ser 190 14/15.09.21	50,114,000.00	1.83
SEK	1,455,000	Sweden 3.5% Ser 1054 10/01.06.22	1,506,317.85	0.06
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,865,674.45	0.07
SEK	15,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	15,386,325.00	0.56
SEK	2,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	2,028,920.00	0.07
SEK	12,000,000	Velliv Pension & Livsforsikring AS FRN Sub 18/08.06.28	12,240,000.00	0.45
SEK	5,500,000	VNV Global AB 5.75% 19/04.10.22	5,685,625.00	0.21
			<hr/>	<hr/>
			714,285,712.54	26.12

\* 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 investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	700,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	5,821,910.17	0.21
USD	176,000	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	1,550,342.82	0.06
			<u>7,372,252.99</u>	<u>0.27</u>
<b>Total bonds</b>			<u>906,618,201.70</u>	<u>33.15</u>
<b>Bonds in default of payment</b>				
DKK	1,428,380	PWT Holding A/S FRN Sen 17/18.10.22	389,602.50	0.01
<b>Total bonds in default of payment</b>			<u>389,602.50</u>	<u>0.01</u>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	4,000,000	AS Green Cube Innovation FRN 19/31.05.22	3,925,443.61	0.14
<b>Total bonds</b>			<u>3,925,443.61</u>	<u>0.14</u>
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	26,206	PWT Group A/S 0% 20/31.12.Perpetual	89,348.80	0.00
DKK	190,540	PWT Holding A/S 0% 21/31.03.35	0.00	0.00
DKK	381,080	PWT Holding A/S VAR 21/31.12.27	0.00	0.00
			<u>89,348.80</u>	<u>0.00</u>
EUR	36,745	Niam VI Lux Sàrl 5.25% 20/05.03.25	373,569.92	0.01
EUR	1,000,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	10,331,346.27	0.38
			<u>10,704,916.19</u>	<u>0.39</u>
NOK	27,000,000	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,819,735.22	0.91
SEK	1,275,000	RNB Retail & Brands AB FRN 21/01.06.Perpetual	0.00	0.00
SEK	27,000,000	Scandic Hotels Gr AB 0% Conv 21/08.10.24	23,841,000.00	0.87
			<u>23,841,000.00</u>	<u>0.87</u>
<b>Total bonds</b>			<u>59,455,000.21</u>	<u>2.17</u>
<b>Bonds in default of payment</b>				
DKK	2,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>2,701,418,604.55</u>	<u>98.67</u>
Cash at banks			85,447,973.50	3.12
Other net assets/(liabilities)			-49,006,063.85	-1.79
<b>Total</b>			<u><u>2,737,860,514.20</u></u>	<u><u>100.00</u></u>

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

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# Espiria Defensiv

## Statement of net assets (in SEK) as at 30th June 2021

### Assets

Securities portfolio at market value	1,692,899,489.43
Cash at banks	29,198,990.55
Other liquid assets	125,708.29
Receivable on sales of securities	1,521,179.82
Receivable on treasury transactions	129,582.96
Receivable cash collateral paid	1,650,000.00
Receivable on issues of shares	10,940,126.54
Income receivable on portfolio	5,615,070.64
Bank interest receivable	3.59
Other income receivable	654,831.91
Prepaid expenses	32,810.57
Total assets	<u>1,742,767,794.30</u>

### Liabilities

Bank overdrafts	6,459.73
Payable on redemptions of shares	2,576,158.35
Unrealised loss on forward foreign exchange contracts	339,292.21
Expenses payable	2,511,009.20
Total liabilities	<u>5,432,919.49</u>
Net assets at the end of the period	<u>1,737,334,874.81</u>

### 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	5,811,364.5160	SEK	137.02	796,247,699.40
BC	5,243,396.9274	SEK	152.12	797,629,389.01
DC	1,050,028.9451	SEK	136.62	143,457,786.40
				<u>1,737,334,874.81</u>

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

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## Espira Defensiv

### Statistical information (in SEK) as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	1,160,303,289.03	1,803,237,206.62	1,737,334,874.81

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
AC	SEK	133.43	128.69	137.02
BC	SEK	-	142.87	152.12
DC	SEK	133.12	128.35	136.62

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AC	6,431,661.3763	174,021.1150	-794,317.9753	5,811,364.5160
BC	6,046,428.0232	6,824.3630	-809,855.4588	5,243,396.9274
DC	870,194.8054	297,639.4935	-117,805.3538	1,050,028.9451



## Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
<u>Shares</u>				
CAD	9,855	Royal Bank of Canada	8,550,054.73	0.49
CHF	2,874	Roche Holding Ltd Pref	9,267,652.99	0.53
DKK	8,750	Novo Nordisk AS B	6,269,690.40	0.36
EUR	10,085	Accell Group NV	4,633,011.74	0.27
EUR	4,265,618	Akelius Residential Prop AB D Reg	70,511,322.56	4.06
EUR	17,108	Alstom	7,389,178.83	0.43
EUR	916	ASML Holding NV	5,382,242.49	0.31
EUR	5,757	Kion Group AG	5,247,453.38	0.30
EUR	54,050	Koninklijke Ahold Delhaize NV	13,741,664.09	0.79
EUR	14,580	Prosus NV N Reg	12,193,905.20	0.70
EUR	5,443	Sanofi SA	4,877,343.44	0.28
EUR	3,868	Schneider Electric SE	5,204,526.50	0.30
EUR	5,664	Siemens AG Reg	7,675,099.39	0.44
EUR	18,894	Smurfit Kappa Group Plc	8,766,057.30	0.50
EUR	13,845	Unilever Plc Reg	6,931,087.80	0.40
EUR	6,096	Volkswagen AG Pref	13,056,541.94	0.75
			165,609,434.66	9.53
GBP	41,814	GlaxoSmithKline Plc	7,011,454.18	0.40
HKD	49,175	AIA Group Ltd	5,225,960.54	0.30
HKD	27,681	Ping An Ins Gr Co of Cn Ltd H	2,318,330.98	0.13
HKD	469,223	Xinjiang Goldw Sc & Tec Co Ltd H	6,273,247.51	0.36
			13,817,539.03	0.79
JPY	10,984	Murata Manufacturing Co Ltd	7,179,786.20	0.41
JPY	3,702	Shin-Etsu Chemical Co Ltd	5,300,719.75	0.31
JPY	993	SMC Corp	5,023,850.40	0.29
JPY	2,220	Tokyo Electron Ltd	8,225,648.61	0.47
			25,730,004.96	1.48
NOK	65,000	Pioneer Property Group AS Pref	6,524,186.66	0.38
SEK	24,546	Essity AB B Reg	6,966,154.80	0.40
SEK	63,200	Nordea Bank Abp Reg	6,020,432.00	0.35
SEK	26,684	Sandvik AB	5,833,122.40	0.34
SEK	45,900	Tele2 AB B	5,351,940.00	0.31
SEK	60,000	Telefon AB LM Ericsson B	6,453,600.00	0.37
SEK	16,817	Traton SE Bearer	4,584,314.20	0.26
			35,209,563.40	2.03
USD	5,010	Abbott Laboratories	4,967,197.31	0.29
USD	1,681	Adobe Inc Reg	8,419,306.02	0.48
USD	4,008	Alibaba Group Holding Ltd ADR repr 8 Share	7,773,387.43	0.45
USD	1,204	Alphabet Inc A	25,142,742.49	1.45
USD	426	Amazon.com Inc	12,533,318.92	0.72
USD	3,021	Amgen Inc	6,297,572.84	0.36
USD	9,741	Apple Inc Reg	11,409,724.03	0.66
USD	29,322	Bank of America Corp	10,339,148.52	0.60
USD	23,703	Bristol Myers Squibb Co	13,545,269.10	0.78
USD	1,900	Broadcom Inc Reg	7,748,259.01	0.45
USD	20,276	Comcast Corp A	9,887,519.32	0.57
USD	6,560	Facebook Inc A	19,507,376.68	1.12
USD	9,278	HDFC Bank Ltd ADR repr 3 Shares	5,801,875.44	0.33

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

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,963	JPMorgan Chase & Co	11,922,664.98	0.69
USD	2,339	Mastercard Inc A	7,303,112.81	0.42
USD	16,968	Merck & Co Inc	11,285,494.78	0.65
USD	14,137	Metlife Inc	7,236,011.73	0.42
USD	8,262	Microsoft Corp	19,141,327.12	1.10
USD	1,275	Organon & Co	329,956.71	0.02
USD	4,078	PayPal Holdings Inc	10,165,619.08	0.59
USD	34,950	Pfizer Inc	11,704,900.14	0.67
USD	4,371	Salesforce.com Inc	9,131,219.62	0.53
USD	636	Samsung Electronics Co Ltd spons GDR repr 25 Shares	9,700,811.80	0.56
USD	7,789	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	8,004,228.41	0.46
USD	6,592	The Walt Disney Co	9,909,227.54	0.57
USD	1,106	Thermo Fisher Scientific Inc	4,771,647.15	0.27
USD	2,304	United Health Group Inc	7,890,377.42	0.45
USD	3,638	Visa Inc A	7,274,819.14	0.42
USD	4,889	Waste Management Inc	5,858,238.11	0.34
USD	28	Xylem Inc	28,725.81	0.00
USD	9,053	Yandex NV A Reg	5,477,681.97	0.32
			<b>290,508,761.43</b>	<b>16.74</b>
<b>Total shares</b>			<b>568,498,342.44</b>	<b>32.73</b>
<b>Closed-ended investment funds</b>				
EUR	8,232	Gecina Reg	10,785,919.42	0.62
USD	9,597	ProLogis Inc	9,810,480.16	0.56
			<b>20,596,399.58</b>	<b>1.18</b>
<b>Bonds</b>				
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	4,300,963.54	0.25
EUR	600,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	6,122,748.77	0.35
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	4,209,713.03	0.24
EUR	100,000	Hoermann Industrie GmbH 4.5% Sen 19/06.06.24	1,072,046.41	0.06
EUR	400,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	4,261,473.71	0.25
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	14,126,689.92	0.81
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.23	6,353,461.05	0.37
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.22	902,566.69	0.05
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	13,095,162.67	0.75
			<b>54,444,825.79</b>	<b>3.13</b>
NOK	13,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	13,281,912.36	0.76
NOK	3,000,000	Bonheur ASA FRN Sen 19/04.09.24	2,996,256.33	0.17
NOK	8,000,000	Citycon Treasury BV FRN 20/24.11.23	8,249,950.79	0.47
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,400,288.93	0.60
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	32,087,579.78	1.85
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	30,432,722.07	1.75
			<b>97,448,710.26</b>	<b>5.60</b>
SEK	17,500,000	24Storage Sverige AB FRN 20/05.10.23	17,675,000.00	1.02
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,987,300.00	0.57
SEK	30,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	30,428,550.00	1.75
SEK	4,000,000	Baseload Capital Sweden AB FRN Sen 19/22.03.23	3,710,000.00	0.21
SEK	12,000,000	Bilia AB FRN Sen 20/01.10.25	12,000,960.00	0.69
SEK	5,000,000	BillerudKorsnas AB 1.625% MTN Sen 17/21.02.22	5,045,225.00	0.29
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	41,170,600.00	2.37
SEK	10,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	10,184,100.00	0.59
SEK	6,000,000	Castellum AB FRN MTN Ser 412 Tr 1 Sen 18/28.08.23	6,063,570.00	0.35

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

# Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	27,500,000	Compactor Fastigheter AB FRN 20/24.09.23	27,775,000.00	1.60
SEK	120,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	123,382,800.00	7.10
SEK	6,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	6,087,360.00	0.35
SEK	48,000,000	DNB Boligkreditt AS FRN EMTN 20/03.09.25	49,322,400.00	2.84
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	5,177,425.00	0.30
SEK	37,500,000	FastPartner AB FRN Sen 19/24.05.23	38,498,625.00	2.22
SEK	22,500,000	Goldcup 100593 AB FRN 20/30.04.23	23,062,500.00	1.33
SEK	80,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	81,533,200.00	4.69
SEK	10,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/10.03.22	10,055,700.00	0.58
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 21 Sen Reg S 18/27.08.21	10,009,300.00	0.58
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	9,997,300.00	0.58
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	4,124,120.00	0.24
SEK	16,000,000	Jyske Bank AS FRN Sub Reg S 16/16.12.Perpetual	16,167,680.00	0.93
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	5,080,275.00	0.29
SEK	3,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	2,775,000.00	0.16
SEK	10,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	10,184,000.00	0.59
SEK	6,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.22	6,022,020.00	0.35
SEK	18,000,000	Nordic Entertainment Gr AB FRN DMTN Sen 19/23.05.24	18,281,880.00	1.05
SEK	2,719,830	RNB Retail & Brands AB FRN Sen 18/02.02.23	1,618,303.38	0.09
SEK	13,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	13,406,250.00	0.77
SEK	50,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 21/26.07.23	50,072,500.00	2.88
SEK	10,000,000	Samhallsbyggnadsbolag i AB VAR EMTN Sen 19/04.07.22	10,061,950.00	0.58
SEK	20,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	20,200,000.00	1.16
SEK	6,000,000	Scania CV AB FRN EMTN Sen 20/17.04.25	6,530,340.00	0.38
SEK	2,142,855	Serneke Group AB FRN Sen 18/01.12.22	2,094,640.76	0.12
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,982,570.00	1.21
SEK	5,000,000	Société Générale SA FRN EMTN Sen 17/25.01.22	5,018,050.00	0.29
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	1,231,250.00	0.07
SEK	4,000,000	Spar Nord Bk A/S FRN DMTN Ser 3 Sen 19/05.12.23	4,040,120.00	0.23
SEK	13,000,000	Spar Nord Bk A/S FRN Sub 17/18.10.27	13,260,000.00	0.76
SEK	80,000,000	Sparebank 1 Naeringskreditt AS FRN SerSBNK15 Sen 18/15.12.22	80,785,600.00	4.65
SEK	4,000,000	Steen & Stroem Asa 1.093% Ser SST80 Sen 17/08.12.22	4,004,560.00	0.23
SEK	1,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	1,012,185.00	0.06
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	4,069,380.00	0.23
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	10,331,000.00	0.59
SEK	12,500,000	Storskogen Gr AB FRN 21/14.05.24	12,687,500.00	0.73
SEK	40,000,000	Svensk Fastighets Finansier AB 0.853% Ser 131 20/09.03.23	40,069,800.00	2.31
SEK	5,000,000	Swedbank AB FRN EMTN Ser GMTN 334 Sen Sub Reg S 18/08.05.28	5,053,050.00	0.29
SEK	830,000	Sweden 3.5% Ser 1054 10/01.06.22	859,274.10	0.05
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,043,014.85	0.06
SEK	5,000,000	TVO Power Co 2.375% EMTN Ser 29 Sen Reg S 18/15.02.24	5,128,775.00	0.30
SEK	5,000,000	TVO Power Co FRN EMTN Ser 28 18/15.02.24	5,072,300.00	0.29
SEK	5,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	5,100,000.00	0.29
SEK	2,500,000	VNV Global AB 5.75% 19/04.10.22	2,584,375.00	0.15
SEK	20,000,000	Volvo Treasury AB FRN Ser DMTN Sen Reg S 19/04.11.22	20,086,800.00	1.16
			930,205,478.09	53.55

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

# Espiria Defensiv

## Statement of investments and other net assets (in SEK) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	8,598,638.47	0.50
<b>Total bonds</b>			<b>1,090,697,652.61</b>	<b>62.78</b>
<b>Bonds in default of payment</b>				
DKK	2,142,570	PWT Holding A/S FRN Sen 17/18.10.22	584,403.74	0.03
<b>Total bonds in default of payment</b>			<b>584,403.74</b>	<b>0.03</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
DKK	39,309	PWT Group A/S 0% 20/31.12.Perpetual	134,023.20	0.01
DKK	285,810	PWT Holding A/S 0% 21/31.03.35	0.00	0.00
DKK	571,620	PWT Holding A/S VAR 21/31.12.27	0.00	0.00
			<b>134,023.20</b>	<b>0.01</b>
EUR	200,000	Havator Group Oy FRN Sen 20/24.01.24	2,109,369.35	0.12
EUR	400,000	Special Inv Fd eQ Finnish RE 2.75% 19/29.01.24	4,132,538.51	0.24
			<b>6,241,907.86</b>	<b>0.36</b>
SEK	1,275,000	RNB Retail & Brands AB FRN 21/01.06.Perpetual	0.00	0.00
SEK	6,000,000	Stena Metall Finans AB FRN Sen 16/01.06.22	6,146,760.00	0.35
			<b>6,146,760.00</b>	<b>0.35</b>
<b>Total bonds</b>			<b>12,522,691.06</b>	<b>0.72</b>
<b>Bonds in default of payment</b>				
DKK	3,000,000	PWT Holding A/S FRN Sen 17/18.10.22	0.00	0.00
<b>Total bonds in default of payment</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			<b>1,692,899,489.43</b>	<b>97.44</b>
Cash at banks			29,198,990.55	1.68
Bank overdrafts			-6,459.73	0.00
Other net assets/(liabilities)			15,242,854.56	0.88
<b>Total</b>			<b>1,737,334,874.81</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 30th June 2021

## **Note 1 - General information**

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

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

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

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.

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

### **b) Valuation**

The assets of the Fund are valued as follows:

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

# Notes to the financial statements (continued)

## as at 30th June 2021

4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

5. Shares or units in underlying open-ended investment funds are valued at their last available price;

6. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

7. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

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

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

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

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

### e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of 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.

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

1	SEK	=	0.1557807	AUD	Australian Dollar
			0.1447581	CAD	Canadian Dollar
			0.1080891	CHF	Swiss Franc
			0.7550104	CNY	Chinese Yuan Renminbi
			0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.0846483	GBP	Pound Sterling
			0.9080412	HKD	Hong Kong Dollar
			12.9761925	JPY	Japanese Yen
			2.3276408	MXN	Mexican Peso
			1.0062557	NOK	Norwegian Krona
			1.0163291	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			0.1169290	USD	US Dollar
			1.6688513	ZAR	South African Rand

### f) Combined financial statements

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

### g) Formation expenses

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

### h) Investment portfolio income

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

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

### i) Valuation of forward foreign exchange contracts

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

# Notes to the financial statements (continued)

## as at 30th June 2021

### j) Valuation of futures contracts

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

### k) Other liquid assets

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

### l) Receivable on treasury transactions

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

### 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.

### 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 Världen

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	90,776,341.60	EUR	8,950,000.00	20.08.2021	-36,728.75
SEK	9,297,478.71	USD	1,123,000.00	20.08.2021	-302,349.88
					<u>-339,078.63</u>

#### Espiria Sverige/Världen

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	78,219,792.90	EUR	7,712,000.00	20.08.2021	-31,648.28
SEK	9,140,174.98	USD	1,104,000.00	20.08.2021	-297,234.43
					<u>-328,882.71</u>

# Notes to the financial statements (continued)

## as at 30th June 2021

### Espiria Balanserad

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	156,196,163.20	EUR	15,400,000.00	20.08.2021	-63,198.07
SEK	4,474,000.52	EUR	440,000.00	20.08.2021	9,447.34
SEK	10,342,770.83	EUR	1,015,000.00	20.08.2021	43,858.38
SEK	9,045,747.29	EUR	890,000.00	20.08.2021	15,173.81
SEK	6,267,582.55	EUR	616,000.00	20.08.2021	17,208.10
SEK	8,868,802.82	EUR	877,000.00	20.08.2021	-29,863.40
SEK	7,211,134.42	USD	871,000.00	20.08.2021	-234,502.89
					<u>-241,876.73</u>

### Espiria Defensiv

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	125,464,060.96	EUR	12,370,000.00	20.08.2021	-45,969.55
SEK	4,456,305.88	EUR	441,000.00	20.08.2021	-18,223.10
SEK	8,444,510.64	USD	1,020,000.00	20.08.2021	-275,099.56
					<u>-339,292.21</u>

### 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	342	MSCI Wld ESG Lead NTR Index FUT 09/21 FXN	USD	142,820,543.03	417,668.92
					<u>417,668.92</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	5,137,000.00
			<u>5,137,000.00</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	50,114,000.00
			<u>50,114,000.00</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



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# Notes to the financial statements (continued)

## as at 30th June 2021

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 30th June 2021 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.

### **Note 11 - Events**

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

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

#### **H1**

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

#### **H2**

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

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

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

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

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

Furthermore during July 2021 the Management Company terminated the agreement for the provision of central administration and transfer agency services with Fundrock Management Company S.A.. The termination notice will take effect on 30th September 2021, subject to regulatory approval from the Commission de Surveillance du Secteur Financier (CSSF). Following the termination European Fund Administration S.A. will be appointed as the central administrator and transfer agent of the Fund.

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

#### ***Espiria Offensiv***

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

#### ***Espiria Världen***

Espiria Världen will become Espiria SDG Solutions. The investment policy will be amended to specify that the Sub-Fund invests in companies which contribute to one or several of the UN Sustainable Development Goals (SDGs) in their product, service, or technology offerings. The contribution should exceed 20% of at least one of the following metrics revenues, capital expenditure, operating expenditure and/or research and development.

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# Notes to the financial statements (continued)

## as at 30th June 2021

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

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

### **Espiria Sverige/Världen**

Espiria Sverige/ Världen will become Espiria 90. The investment policy will be amended to specify that the Sub-Fund normally invests 90% of its net assets directly or indirectly in global market equities. Global market equities include emerging markets equities, and equity related securities or depositary receipts representing global markets equities. Over the long term the Sub-Fund aims to invest directly or indirectly, 65%-100% of net assets in global market equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Additionally, the Sub-Fund aims to invest between 0%-25% in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes.

### **Espiria Balanserad**

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

### **Espiria Defensiv**

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

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## Additional information as at 30th June 2021

**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.