

Annual report including audited  
financial statements  
as at 31st December 2022

**ESPIRIA**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

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

---

# Table of contents

<b>Organisation .....</b>	<b>2</b>
<b>Report from the Investment Manager .....</b>	<b>4</b>
<b>Report of the Réviseur d'Entreprises agréé .....</b>	<b>5</b>
<b>Combined statement of net assets .....</b>	<b>7</b>
<b>Combined statement of operations and other changes in net assets.....</b>	<b>8</b>
<b>Espiria Global .....</b>	<b>9</b>
Statement of net assets .....	9
Statement of operations and other changes in net assets .....	10
Statistical information .....	11
Statement of investments and other net assets .....	12
<b>Espiria SDG Solutions .....</b>	<b>14</b>
Statement of net assets .....	14
Statement of operations and other changes in net assets .....	15
Statistical information .....	16
Statement of investments and other net assets .....	17
<b>Espiria 90.....</b>	<b>19</b>
Statement of net assets .....	19
Statement of operations and other changes in net assets .....	20
Statistical information .....	21
Statement of investments and other net assets .....	22
<b>Espiria 60.....</b>	<b>26</b>
Statement of net assets .....	26
Statement of operations and other changes in net assets .....	27
Statistical information .....	28
Statement of investments and other net assets .....	29
<b>Espiria 30.....</b>	<b>33</b>
Statement of net assets .....	33
Statement of operations and other changes in net assets .....	34
Statistical information .....	35
Statement of investments and other net assets .....	36
<b>Espiria Nordic Corporate Bond .....</b>	<b>40</b>
Statement of net assets .....	40
Statement of operations and other changes in net assets .....	41
Statistical information .....	42
Statement of investments and other net assets .....	43
<b>Notes to the financial statements.....</b>	<b>45</b>
<b>Additional information (unaudited).....</b>	<b>53</b>

---

# Organisation

**Registered Office**

11, rue Sainte-Zithe  
L-2763 Luxembourg

**Board of Directors**

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

Peter Elam Håkansson  
Chairman and CIO  
East Capital Financial Services AB

Louise Hedberg  
Independent advisor and consultant, Stockholm

Johan Wigh  
Partner  
Advokatfirman Törngren Magnell, Stockholm

Jérôme Wigny  
Partner  
Elvinger Hoss Prussen, société anonyme, Luxembourg

**Management Company**

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

**Board of Directors  
of the Management Company**

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

Peter Elam Håkansson  
Chairman and CIO  
East Capital Financial Services AB

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

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

**Conducting persons  
of the Management Company**

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

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

Kevin Wu  
Risk Manager  
East Capital Asset Management S.A., Luxembourg

**Depositary and Paying Agent  
in Luxembourg**

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

**Central Administration Agent  
Administration Agent, Registrar  
and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

---

## Organisation (continued)

<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 Audit S.à.r.l. Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
<b>Legal Advisor</b>	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

---

# Report from the Investment Manager

## Market Comment

### Overview

2022 turned out to be a turbulent year for investors as risk assets were shaken by synchronized monetary policy tightening in response to surging global inflation, recession fears, the Russia-Ukraine crisis, and the zero-COVID policy in China. When it came to the investment returns, inflation became a clear and dominant force driving the markets in 2022. Consequent rate hikes and monetary policy uncertainty caused elevated volatility with VIX reaching 32 in 3Q 2022, the highest level since the pandemic. Global economic momentum has also slowed. Elevated inflation and tighter financial conditions have become a global phenomenon causing broad-based weakness in the global GDP, which IMF forecasts to slow down from 3.4% in 2022 to 2.9%<sup>1</sup> in 2023. U.S. GDP is expected to grow 1.4% in 2023, which signifies relatively mild slow-down from 2% in 2022, cushioned by carryover effects from domestic demand resilience<sup>1</sup>. However, the risk of the recession in 2023 or 2024 is not completely off the table and rests in the hands of FED and its dual role to navigate economic tightening vs. recession risks. Eurozone economies and the U.K. have also been hindered by record high energy prices and gas shortages due to the Ukraine war, resulting in slumps in consumer confidence and spending. Consequently, inflation has risen even sharper across Europe and caused central banks to adopt more hawkish policy positions. Hence, Eurozone growth is expected to soften down to 0.7% in 2023<sup>1</sup>, but clearly avoiding a much deeper economic decline forecasted in the worst-case scenario of excessive energy crisis and industrial shuts downs. While Chinese growth was particularly weak in 2022 of just 3%, it should improve in the coming years, rebounding to 5.2% according to IMF and reaching 5.9% y-o-y by Q4 2023. Actions taken by policymakers, such as the easing of zero-Covid policies, liquidity injections for the real estate sector and efforts to ease geopolitical tensions should act as economic tailwinds.

Developed markets performed -17% in 2022, posting the worst performance since Global Financial Crisis, and U.S. Nasdaq tech was down 32.5% as growth stock started discounting increasingly higher interest rates. Europe was down 17% led by Austria and Germany – two of the most dependant countries on Russian gas amid the energy crisis fears. U.K. was one of the stronger markets down 6.5%, mostly on the weakness of pound. On a global sector basis, all the sectors showed negative returns except for the energy sector outperforming 33% on the back of higher oil and gas prices. Technology and communication sectors were down 31% and 36% on the back of increasing rates and recession fear. Consumer discretionary was also very weak second year in a row down 32%, while real estate corrected 25% following declining home sales. Less cyclical sectors like utilities and healthcare were holding up value better, down 5% and 6% respectively. U.S. Treasuries and German bonds, the benchmarks of global borrowing markets and traditional go-to assets in troubled times, have also significantly underperformed by losing 17% and 25% respectively in dollar terms.

Emerging markets -19% lagged developed markets with weakness in Asia and Eastern Europe, where key markets China, Taiwan and South Korea fell 22%, 27% and 29% respectively, although India was a key exception with a decline of only 4.7%. Latin America held up reasonably well, with strength in Brazil.

In the Nordics, the cyclical Swedish market saw the largest decline with a drop of 24%, followed by Finland -17%. Norway -9% benefitted from a strong oil market while Denmark -8% showed resilience thanks to its defensive Health Care sector.

Within Fixed income, we saw broad based repricing of bonds as investors incorporated higher inflation and more hawkish central banks, whereas credit spreads widened amid slower growth and higher expected defaults. Looking at broader benchmarks, Global Treasuries fell 17%, Corporates fell 16% while EU and US high yield indices lost 11% each.

### Outlook

Despite the dampened economic conditions for 2023, we still see good investment opportunities, but where company selection and underlying structural trends become increasingly important. We hence maintain our focus on investments in global quality companies exposed to innovation and sustainability, where history has shown that quality companies have better prospects of showing outperformance over time (versus the index, all else being equal), while structural trends provide good opportunities for profit and sales growth even in a weaker external environment. Especially innovative companies with profitable growth are well positioned in a difficult external climate, while sustainability in a broad sense is central to companies in the transition and a strong driving force for the foreseeable future. With regards to sustainability, we also see strong support in the accelerated energy transition where individual countries and regions are now seeking a higher degree of self-sufficiency, while new rules on sustainability reporting can contribute to an appreciation of many of the well-managed companies we are exposed to.

We also note that many company valuations are well underpinned. Especially in Europe, including Sweden, we see resilience in the portfolio companies' businesses and as the clouds disperse, there are good opportunities for rising valuations. Like in previous years, the disclaimer is the unforeseen and we therefore continue to focus on a good balance in our portfolio construction. We also see a strong complement in the fixed income market, where the expected return has moved significantly higher in line with a tighter monetary policy and a weaker external environment.

---

<sup>1</sup> IMF, World Economic Outlook Update, January 2023.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

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

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

#### ***Opinion***

We have audited the financial statements of Espiria and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Espiria and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 28 April 2023

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



Pascale Leroy  
Partner



---

## Combined statement of net assets (in SEK) as at 31st December 2022

### Assets

Securities portfolio at market value	6,702,910,230.10
Cash at banks	87,825,012.55
Other liquid assets	4,741,388.70
Formation expenses, net	574,656.21
Receivable on sales of securities	19,768,068.49
Receivable cash collateral paid	8,230,000.00
Receivable on issues of shares	6,243,511.57
Income receivable on portfolio	29,685,521.68
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	5,185,691.24
Other receivables	2,251,011.60
	<hr/>
Total assets	6,868,069,924.05
	<hr/>

### Liabilities

Bank overdrafts	20,868.62
Redeemable cash collateral received	5,100,000.00
Prepayment on purchases of securities	8,676,551.94
Payable on treasury transactions	1.51
Payable on redemptions of shares	2,494,627.11
Unrealised loss on futures contracts	2,979,463.96
Unrealised loss on forward foreign exchange contracts	8,693,542.97
Expenses payable	13,437,060.97
	<hr/>
Total liabilities	41,402,117.08
	<hr/>
Net assets at the end of the year	6,826,667,806.97
	<hr/>

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

# Combined statement of operations and other changes in net assets (in SEK) from 1st January 2022 to 31st December 2022

## Income

Dividends, net	95,141,967.33
Interest on bonds and other debt securities, net	79,444,775.28
Bank interest	785,397.64
Other commissions received	1,658,487.77
Other income	443,569.54
<b>Total income</b>	<b>177,474,197.56</b>

## Expenses

Management fees	105,768,360.61
Depository fees	1,730,207.17
Banking charges and other fees	3,025.31
Transaction fees	1,980,768.56
Central administration costs	3,411,744.37
Professional fees	321,973.96
Other administration costs	18,841,212.94
Subscription duty ("taxe d'abonnement")	1,282,592.97
Other taxes	6,364.26
Bank interest paid	168,561.56
Other expenses	307,905.67
<b>Total expenses</b>	<b>133,822,717.38</b>

Net investment income	43,651,480.18
-----------------------	---------------

## Net realised gain/(loss)

- on securities portfolio	461,381,893.79
- on futures contracts	-22,005,970.38
- on forward foreign exchange contracts	-10,652,048.87
- on foreign exchange	12,550,549.22
<b>Realised result</b>	<b>484,925,903.94</b>

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

- on securities portfolio	-1,397,139,453.50
- on futures contracts	-5,196,877.87
- on forward foreign exchange contracts	5,641,691.15
<b>Result of operations</b>	<b>-911,768,736.28</b>

Subscriptions	1,373,576,559.49
---------------	------------------

Redemptions	-4,386,183,423.09
-------------	-------------------

<b>Total changes in net assets</b>	<b>-3,924,375,599.88</b>
------------------------------------	--------------------------

<b>Total net assets at the beginning of the year</b>	<b>10,751,043,406.85</b>
--	--------------------------

<b>Total net assets at the end of the year</b>	<b>6,826,667,806.97</b>
--	-------------------------

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

# Statement of net assets (in SEK) as at 31st December 2022

**Assets**

Securities portfolio at market value	461,291,954.46
Cash at banks	10,784,724.38
Other liquid assets	4,741,388.70
Receivable on issues of shares	941,177.90
Income receivable on portfolio	2,375,698.42
Other receivables	2,251,011.60
Total assets	482,385,955.46

**Liabilities**

Payable on redemptions of shares	429,321.93
Unrealised loss on futures contracts	2,979,463.96
Expenses payable	999,201.50
Total liabilities	4,407,987.39
Net assets at the end of the year	477,977,968.07

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,987,351.0702	SEK	238.57	474,114,689.67
C	15,438.2589	SEK	247.22	3,816,650.18
C EUR	50.0000	EUR	83.83	46,628.22
				477,977,968.07

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

# Statement of operations and other changes in net assets (in SEK) from 1st January 2022 to 31st December 2022

**Income**

Dividends, net	9,019,327.29
Interest on bonds and other debt securities, net	26,668.61
Bank interest	100,448.60
Other commissions received	75,121.15
Other income	36,724.14
<b>Total income</b>	<b>9,258,289.79</b>

**Expenses**

Management fees	8,511,813.41
Depository fees	174,012.05
Banking charges and other fees	472.32
Transaction fees	257,381.18
Central administration costs	266,785.41
Professional fees	21,105.88
Other administration costs	1,632,292.26
Subscription duty ("taxe d'abonnement")	250,523.87
Other taxes	1,057.04
Bank interest paid	27,756.45
Other expenses	16,505.85
<b>Total expenses</b>	<b>11,159,705.72</b>

Net investment loss	-1,901,415.93
---------------------	---------------

**Net realised gain/(loss)**

- on securities portfolio	85,719,536.74
- on futures contracts	-22,005,970.38
- on forward foreign exchange contracts	-34.67
- on foreign exchange	956,601.13
<b>Realised result</b>	<b>62,768,716.89</b>

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

- on securities portfolio	-192,858,144.19
- on futures contracts	-5,196,877.87

<b>Result of operations</b>	<b>-135,286,305.17</b>
-----------------------------	------------------------

Subscriptions	39,993,998.86
---------------	---------------

Redemptions	-533,557,306.09
-------------	-----------------

<b>Total changes in net assets</b>	<b>-628,849,612.40</b>
------------------------------------	------------------------

Total net assets at the beginning of the year	1,106,827,580.47
---	------------------

<b>Total net assets at the end of the year</b>	<b>477,977,968.07</b>
--	-----------------------

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

# Statistical information (in SEK) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	957,589,163.10	1,106,827,580.47	477,977,968.07

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	SEK	219.60	284.61	238.57
C	SEK	227.40	294.83	247.22
C EUR	EUR	-	108.04	83.83

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	3,868,292.8063	157,659.6054	-2,038,601.3415	1,987,351.0702
C	19,764.8715	1,720.8933	-6,047.5059	15,438.2589
C EUR	50.0000	-	-	50.0000

# Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>Canada</b>				
CAD	10,375	Royal Bank of Canada	10,160,085.42	2.13
<b>China</b>				
USD	6,478	Alibaba Group Holding Ltd ADR	5,946,912.31	1.24
CNY	35,840	Longi Green Energy Tec Co Ltd A Reg	2,288,023.66	0.48
CNY	98,400	Ming Yang Smart Energy Gr Ltd A Reg	3,754,840.23	0.79
CNY	19,300	Sungrow Power Supply Co Ltd	3,259,583.65	0.68
			15,249,359.85	3.19
<b>Denmark</b>				
DKK	9,228	Novo Nordisk AS B	12,948,787.85	2.71
<b>Finland</b>				
SEK	69,400	Nordea Bank Abp Reg	7,750,592.00	1.62
<b>France</b>				
EUR	28,131	Alstom	7,141,218.69	1.49
EUR	5,563	Schneider Electric SE	8,089,517.55	1.69
			15,230,736.24	3.18
<b>Germany</b>				
EUR	23,700	Infineon Technologies AG Reg	7,495,433.03	1.57
EUR	19,788	Kion Group AG	5,892,801.27	1.23
EUR	9,500	Mercedes-Benz Group AG Reg	6,488,786.71	1.36
EUR	6,418	SAP SE	6,881,818.52	1.44
EUR	3,725	Siemens AG Reg	5,372,010.12	1.12
SEK	29,528	Traton SE Bearer	4,579,792.80	0.96
EUR	8,463	Volkswagen AG Pref	10,960,325.66	2.29
			47,670,968.11	9.97
<b>Ireland</b>				
EUR	17,580	Smurfit Kappa Group Plc	6,758,714.90	1.41
<b>Japan</b>				
JPY	1,228	SMC Corp	5,391,143.28	1.13
JPY	1,540	Tokyo Electron Ltd	4,729,453.31	0.99
			10,120,596.59	2.12
<b>Sweden</b>				
SEK	25,624	Essity AB B Reg	7,003,039.20	1.47
SEK	76,098	OX2 AB	6,692,819.10	1.40
SEK	61,721	Sandvik AB	11,628,236.40	2.43
SEK	110,650	Telefon AB LM Ericsson B	6,738,585.00	1.41
			32,062,679.70	6.71
<b>Switzerland</b>				
CHF	3,194	Roche Holding Ltd Pref	10,454,668.10	2.19
<b>Taiwan</b>				
USD	13,840	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	10,743,803.22	2.25

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>The Netherlands</b>				
EUR	45,155	Koninklijke Ahold Delhaize NV	13,482,172.53	2.82
EUR	16,453	Signify NV	5,743,406.55	1.20
			19,225,579.08	4.02
<b>United States of America</b>				
USD	5,360	Abbott Laboratories	6,132,697.68	1.28
USD	2,371	Adobe Inc Reg	8,315,326.77	1.74
USD	13,791	Alphabet Inc A	12,680,489.50	2.65
USD	11,802	Alteryx Inc Reg A	6,232,043.78	1.30
USD	7,800	Amazon.com Inc	6,828,068.51	1.43
USD	2,682	Amgen Inc	7,340,803.93	1.54
USD	5,339	Apple Inc Reg	7,229,251.61	1.51
USD	30,907	Bank of America Corp	10,667,709.03	2.23
USD	20,076	Bristol Myers Squibb Co	15,053,308.65	3.15
USD	2,674	Broadcom Inc Reg	15,581,102.29	3.26
USD	11,243	JPMorgan Chase & Co	15,712,126.59	3.29
USD	1,720	Mastercard Inc A	6,232,963.57	1.30
USD	10,314	Merck & Co Inc	11,925,549.92	2.49
USD	6,770	Meta Platforms Inc A	8,490,292.59	1.78
USD	14,995	Metlife Inc	11,309,125.51	2.37
USD	8,412	Microsoft Corp	21,023,675.46	4.40
USD	15,355	Oracle Corp	13,080,020.82	2.74
USD	14,290	Organon & Co	4,159,366.08	0.87
USD	8,240	PayPal Holdings Inc	6,115,798.42	1.28
USD	12,780	Pfizer Inc	6,824,391.85	1.43
USD	12,290	Qualcomm Inc	14,080,938.33	2.95
USD	2,971	Salesforce Inc	4,105,229.14	0.86
USD	10,651	The Walt Disney Co	9,643,488.75	2.02
USD	1,189	Thermo Fisher Scientific Inc	6,823,591.60	1.43
USD	9,441	Trimble Inc	4,974,495.52	1.04
USD	858	United Health Group Inc	4,740,614.16	0.99
			245,302,470.06	51.33
<b>Total shares</b>			<b>443,679,041.12</b>	<b>92.83</b>
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	8,420	Gecina Reg	8,912,353.55	1.86
<b>United States of America</b>				
USD	7,406	ProLogis Inc	8,700,559.79	1.82
<b>Total closed-ended investment funds</b>			<b>17,612,913.34</b>	<b>3.68</b>
Total investments in securities			461,291,954.46	96.51
Cash at banks			10,784,724.38	2.26
Other net assets/(liabilities)			5,901,289.23	1.23
Total			477,977,968.07	100.00

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

# Statement of net assets (in SEK) as at 31st December 2022

## Assets

Securities portfolio at market value	1,686,383,720.85
Cash at banks	21,596,818.97
Receivable on sales of securities	15,970,810.66
Receivable on issues of shares	1,386,631.13
Income receivable on portfolio	1,457,601.20
Total assets	1,726,795,582.81

## Liabilities

Prepayment on purchases of securities	8,676,551.94
Payable on redemptions of shares	209,001.86
Expenses payable	3,343,050.03
Total liabilities	12,228,603.83
Net assets at the end of the year	1,714,566,978.98

## Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	327,976.0266	SEK	208.04	68,231,153.66
C	7,885,708.3981	SEK	208.76	1,646,230,637.18
C EUR	50.0000	EUR	92.92	51,685.59
C USD	60.0000	USD	85.57	53,502.55
				1,714,566,978.98

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



# Statement of operations and other changes in net assets (in SEK) from 1st January 2022 to 31st December 2022

## Income

Dividends, net	25,498,785.33
Interest on bonds and other debt securities, net	162,210.04
Bank interest	117,502.71
Other commissions received	738,631.66
<b>Total income</b>	<b>26,517,129.74</b>

## Expenses

Management fees	27,832,779.58
Depository fees	459,037.67
Banking charges and other fees	195.82
Transaction fees	815,798.59
Central administration costs	839,109.93
Professional fees	79,798.19
Other administration costs	4,456,433.57
Subscription duty ("taxe d'abonnement")	220,479.16
Other taxes	2,068.62
Bank interest paid	15,813.73
Other expenses	72,677.14
<b>Total expenses</b>	<b>34,794,192.00</b>

Net investment loss	-8,277,062.26
---------------------	---------------

## Net realised gain/(loss)

- on securities portfolio	128,487,948.40
- on forward foreign exchange contracts	233,725.38
- on foreign exchange	1,904,007.98
<b>Realised result</b>	<b>122,348,619.50</b>

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

- on securities portfolio	-322,249,740.35
- on forward foreign exchange contracts	28,550.72
<b>Result of operations</b>	<b>-199,872,570.13</b>

Subscriptions	138,514,629.88
---------------	----------------

Redemptions	-950,511,416.34
-------------	-----------------

<b>Total changes in net assets</b>	<b>-1,011,869,356.59</b>
------------------------------------	--------------------------

Total net assets at the beginning of the year	2,726,436,335.57
---	------------------

<b>Total net assets at the end of the year</b>	<b>1,714,566,978.98</b>
--	-------------------------

# Statistical information (in SEK) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	2,390,345,788.07	2,726,436,335.57	1,714,566,978.98

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	SEK	180.57	223.83	208.04
C	SEK	181.05	224.53	208.76
C EUR	EUR	-	108.00	92.92
C USD	USD	-	105.91	85.57

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	655,996.6512	72,624.7826	-400,645.4072	327,976.0266
C	11,488,251.3116	589,394.6826	-4,191,937.5961	7,885,708.3981
C EUR	50.0000	-	-	50.0000
C USD	60.0000	-	-	60.0000

# Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	87,500	Umicore SA	33,406,182.90	1.95
<b>China</b>				
HKD	116,000	BYD Co Ltd H	29,831,403.79	1.74
CNY	51,100	Contemp Amperex Tec Co Ltd A Reg	30,369,689.50	1.77
CNY	314,234	Longi Green Energy Tec Co Ltd A Reg	20,060,681.56	1.17
CNY	710,239	Ming Yang Smart Energy Gr Ltd A Reg	27,101,971.23	1.58
CNY	158,963	Sungrow Power Supply Co Ltd	26,847,315.80	1.57
			134,211,061.88	7.83
<b>Denmark</b>				
NOK	1,272,779	Cadeler A/S Reg	51,713,107.74	3.02
DKK	45,027	Novo Nordisk AS B	63,182,170.65	3.68
DKK	51,000	Novozymes AS B	26,847,764.79	1.57
			141,743,043.18	8.27
<b>France</b>				
EUR	186,262	Alstom	47,283,696.86	2.76
EUR	108,500	Danone	59,419,787.77	3.47
EUR	31,651	Schneider Electric SE	46,025,763.07	2.68
			152,729,247.70	8.91
<b>Germany</b>				
EUR	162,096	Infineon Technologies AG Reg	51,264,966.75	2.99
EUR	76,867	Kion Group AG	22,890,739.61	1.33
EUR	20,990	Siemens AG Reg	30,270,736.20	1.76
			104,426,442.56	6.08
<b>Indonesia</b>				
IDR	2,624,900	Bank Rakyat Indonesia (PT) Tbk	8,680,448.37	0.51
<b>Ireland</b>				
USD	72,800	Johnson Controls Intl Plc	48,555,153.83	2.83
EUR	151,100	Smurfit Kappa Group Plc	58,091,116.08	3.39
			106,646,269.91	6.22
<b>Norway</b>				
NOK	808,376	Kahoot AS Reg	16,623,189.99	0.97
NOK	120,300	Yara Intl ASA	54,809,528.38	3.20
			71,432,718.37	4.17
<b>Spain</b>				
EUR	263,500	EDP Renovaveis SA	60,325,025.25	3.52
<b>Sweden</b>				
SEK	200,415	Afry AB	34,250,923.50	2.00
SEK	80,342	Boliden AB Reg	31,433,807.50	1.83
SEK	200,542	Essity AB B Reg	54,808,128.60	3.20
USD	185,000	Oatly Group AB ADS DR	3,354,632.56	0.20
SEK	493,035	OX2 AB	43,362,428.25	2.53
SEK	994,403	Permascand Top Holding AB	22,672,388.40	1.32
SEK	227,467	ReNewCell AB Reg	16,582,344.30	0.96
SEK	647,214	Volvo Car AB	30,664,999.32	1.79

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
			237,129,652.43	13.83
<b>Switzerland</b>				
CHF	58,698	Landis+Gyr Group Ltd Reg	43,155,188.83	2.52
CHF	11,504	Roche Holding Ltd Pref	37,655,135.19	2.20
			80,810,324.02	4.72
<b>Taiwan</b>				
USD	55,520	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	43,099,418.71	2.51
<b>The Netherlands</b>				
EUR	124,475	Signify NV	43,451,682.41	2.53
<b>United States of America</b>				
USD	32,214	Abbott Laboratories	36,857,970.70	2.15
USD	10,608	Amgen Inc	29,034,768.11	1.69
USD	52,515	Bristol Myers Squibb Co	39,376,594.12	2.30
USD	227,738	Coursera INC	28,076,581.46	1.64
USD	12,062	Deere and Co	53,896,128.21	3.14
USD	19,088	Etsy Inc	23,826,964.41	1.39
USD	30,229	Microsoft Corp	75,549,772.39	4.41
USD	77,490	Organon & Co	22,554,882.95	1.31
USD	73,944	Pfizer Inc	39,485,354.56	2.30
USD	6,859	Thermo Fisher Scientific Inc	39,363,342.96	2.30
USD	101,900	Trimble Inc	53,691,462.06	3.13
USD	22,899	Xylem Inc	26,386,258.19	1.54
			468,100,080.12	27.30
<b>Total shares</b>			1,686,191,597.81	98.35
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	192,123.04	0.01
<b>Total bonds</b>			192,123.04	0.01
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			1,686,383,720.85	98.36
Cash at banks			21,596,818.97	1.26
Other net assets/(liabilities)			6,586,439.16	0.38
Total			1,714,566,978.98	100.00

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

# Statement of net assets (in SEK) as at 31st December 2022

**Assets**

Securities portfolio at market value	1,434,720,435.55
Cash at banks	22,752,189.66
Receivable on sales of securities	518,214.01
Receivable cash collateral paid	1,550,000.00
Receivable on issues of shares	1,049,360.19
Income receivable on portfolio	5,127,172.25
Total assets	1,465,717,371.66

**Liabilities**

Payable on redemptions of shares	697,470.67
Unrealised loss on forward foreign exchange contracts	1,623,476.84
Expenses payable	2,873,047.84
Total liabilities	5,193,995.35
Net assets at the end of the year	1,460,523,376.31

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	127,366,5801	SEK	190.76	24,296,359.19
C	7,504,736.6486	SEK	191.38	1,436,227,017.12
				1,460,523,376.31

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

# Statement of operations and other changes in net assets (in SEK) from 1st January 2022 to 31st December 2022

**Income**

Dividends, net	29,736,969.00
Interest on bonds and other debt securities, net	9,236,010.27
Bank interest	135,784.35
Other commissions received	683,929.93
Other income	44,636.38
<b>Total income</b>	<b>39,837,329.93</b>

**Expenses**

Management fees	23,709,113.70
Depository fees	355,525.48
Banking charges and other fees	866.65
Transaction fees	400,677.38
Central administration costs	740,064.18
Professional fees	66,892.03
Other administration costs	4,173,191.66
Subscription duty ("taxe d'abonnement")	166,874.39
Other taxes	908.18
Bank interest paid	16,498.63
Other expenses	63,087.66
<b>Total expenses</b>	<b>29,693,699.94</b>

Net investment income	10,143,629.99
-----------------------	---------------

**Net realised gain/(loss)**

- on securities portfolio	130,278,092.89
- on forward foreign exchange contracts	-7,929,091.21
- on foreign exchange	1,997,705.74
<b>Realised result</b>	<b>134,490,337.41</b>

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

- on securities portfolio	-389,767,155.88
- on forward foreign exchange contracts	445,186.41

<b>Result of operations</b>	<b>-254,831,632.06</b>
-----------------------------	------------------------

Subscriptions	38,801,399.11
---------------	---------------

Redemptions	-662,130,757.63
-------------	-----------------

<b>Total changes in net assets</b>	<b>-878,160,990.58</b>
------------------------------------	------------------------

Total net assets at the beginning of the year	2,338,684,366.89
---	------------------

<b>Total net assets at the end of the year</b>	<b>1,460,523,376.31</b>
--	-------------------------

# Statistical information (in SEK) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	SEK	2,113,652,383.46	2,338,684,366.89	1,460,523,376.31	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
A	SEK	174.96	217.71	190.76	
C	SEK	175.39	218.34	191.38	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		278,970.9507	9,861.9552	-161,466.3258	127,366.5801
C		10,432,946.7939	189,387.1211	-3,117,597.2664	7,504,736.6486

## Espiria 90

### Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Canada</b>				
CAD	21,040	Royal Bank of Canada	20,604,163.59	1.41
<b>China</b>				
USD	12,350	Alibaba Group Holding Ltd ADR	11,337,506.49	0.78
CNY	81,100	Longi Green Energy Tec Co Ltd A Reg	5,177,419.61	0.35
CNY	212,000	Ming Yang Smart Energy Gr Ltd A Reg	8,089,696.43	0.55
CNY	37,800	Sungrow Power Supply Co Ltd	6,384,055.01	0.44
			30,988,677.54	2.12
<b>Denmark</b>				
DKK	16,538	Novo Nordisk AS B	23,206,226.00	1.59
<b>Finland</b>				
SEK	396,211	Nordea Bank Abp Reg	44,248,844.48	3.03
<b>France</b>				
EUR	55,194	Alstom	14,011,319.35	0.96
EUR	10,407	Schneider Electric SE	15,133,490.77	1.04
			29,144,810.12	2.00
<b>Germany</b>				
EUR	42,500	Infineon Technologies AG Reg	13,441,177.37	0.92
EUR	38,890	Kion Group AG	11,581,314.00	0.79
EUR	17,000	Mercedes-Benz Group AG Reg	11,611,513.06	0.79
EUR	7,247	Siemens AG Reg	10,451,263.71	0.72
SEK	116,726	Traton SE Bearer	18,104,202.60	1.24
EUR	15,845	Volkswagen AG Pref	20,520,661.71	1.40
			85,710,132.45	5.86
<b>Ireland</b>				
EUR	33,049	Smurfit Kappa Group Plc	12,705,845.77	0.87
<b>Japan</b>				
JPY	2,369	SMC Corp	10,400,340.74	0.71
JPY	3,364	Tokyo Electron Ltd	10,331,091.51	0.71
			20,731,432.25	1.42
<b>Norway</b>				
NOK	16,600	Pioneer Property Group AS Pref	1,689,660.97	0.12
<b>Sweden</b>				
SEK	1,309,678	Acast AB	8,591,487.68	0.58
SEK	59,513	Afry AB	10,170,771.70	0.70
SEK	200,655	Alleima AB	7,709,165.10	0.53
SEK	230,050	Arise AB Reg	11,571,515.00	0.79
SEK	81,400	Assa Abloy AB B	18,209,180.00	1.25
SEK	125,181	Atlas Copco B REG	13,907,609.10	0.95
SEK	70,291	Atrium Ljungberg B	12,012,731.90	0.82
SEK	153,600	Cint Group AB	6,432,768.00	0.44
SEK	195,957	Ctek AB	8,034,237.00	0.55
SEK	95,140	Electrolux AB	13,393,809.20	0.92
SEK	127,800	Essity AB B Reg	34,927,740.00	2.39
SEK	240,581	Hennes & Mauritz AB B	27,002,811.44	1.85

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



## Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	216,765	Investor AB B	40,873,208.40	2.80
SEK	178,891	OX2 AB	15,733,463.45	1.08
SEK	195,163	RaySearch Laboratories AB B	13,271,084.00	0.91
SEK	165,017	RugVista Group AB	7,293,751.40	0.50
SEK	224,520	Sandvik AB	42,299,568.00	2.90
SEK	83,492	Skanska AB B	13,776,180.00	0.94
SEK	168,758	Storytel AB B Reg	7,464,166.34	0.51
SEK	386,850	Svenska Handelsbanken AB A	40,657,935.00	2.78
SEK	387,900	Telefon AB LM Ericsson B	23,623,110.00	1.62
SEK	139,504	Volvo AB B	26,293,713.92	1.80
SEK	303,958	Volvo Car AB	14,401,530.04	0.99
			417,651,536.67	28.60
<b>Switzerland</b>				
SEK	51,368	ABB Ltd Reg	16,242,561.60	1.11
CHF	2,568	Accelleron Industries Ltd	553,961.51	0.04
CHF	6,579	Roche Holding Ltd Pref	21,534,521.42	1.47
			38,331,044.53	2.62
<b>Taiwan</b>				
USD	25,910	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,113,579.59	1.38
<b>The Netherlands</b>				
EUR	90,400	Koninklijke Ahold Delhaize NV	26,991,216.85	1.85
<b>United Kingdom</b>				
SEK	17,860	AstraZeneca Plc	25,066,510.00	1.72
SEK	74,973	Atlas Corp A	9,229,176.30	0.63
			34,295,686.30	2.35
<b>United States of America</b>				
USD	9,583	Abbott Laboratories	10,964,485.42	0.75
USD	4,439	Adobe Inc Reg	15,568,003.18	1.07
USD	26,600	Alphabet Inc A	24,458,053.85	1.67
USD	23,842	Alteryx Inc Reg A	12,589,763.41	0.86
USD	14,400	Amazon.com Inc	12,605,664.94	0.86
USD	5,332	Amgen Inc	14,594,021.83	1.00
USD	9,835	Apple Inc Reg	13,317,042.44	0.91
USD	62,572	Bank of America Corp	21,597,045.63	1.48
USD	37,281	Bristol Myers Squibb Co	27,953,895.18	1.91
USD	5,287	Broadcom Inc Reg	30,806,764.33	2.11
USD	24,240	JPMorgan Chase & Co	33,875,473.50	2.32
USD	3,330	Mastercard Inc A	12,067,307.38	0.83
USD	19,741	Merck & Co Inc	22,825,507.17	1.56
USD	13,356	Meta Platforms Inc A	16,749,829.81	1.15
USD	26,905	Metlife Inc	20,291,565.30	1.39
USD	16,097	Microsoft Corp	40,230,397.51	2.75
USD	28,352	Oracle Corp	24,151,400.21	1.65
USD	30,730	Organon & Co	8,944,529.01	0.61
USD	16,470	PayPal Holdings Inc	12,224,174.75	0.84
USD	23,300	Pfizer Inc	12,441,966.37	0.85
USD	22,300	Qualcomm Inc	25,549,627.73	1.75
USD	5,709	Salesforce Inc	7,888,506.63	0.54
USD	21,726	The Walt Disney Co	19,670,870.01	1.35
USD	2,150	Thermo Fisher Scientific Inc	12,338,706.42	0.84
USD	18,232	Trimble Inc	9,606,503.79	0.66
USD	1,713	United Health Group Inc	9,464,652.75	0.65
			472,775,758.55	32.36
<b>Total shares</b>			1,279,188,615.66	87.58

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

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

## as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	16,451	Gecina Reg	17,412,960.60	1.19
<b>United States of America</b>				
USD	13,261	ProLogis Inc	15,579,006.66	1.07
<b>Total closed-ended investment funds</b>			32,991,967.26	2.26
<b>Bonds</b>				
<b>Bermuda</b>				
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	15,532,500.00	1.06
<b>Denmark</b>				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,457,844.98	0.37
EUR	200,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	2,185,919.07	0.15
SEK	4,000,000	Nykredit Realkredit AS FRN 21/01.04.25	4,039,660.00	0.28
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	11,970,000.00	0.82
			23,653,424.05	1.62
<b>Finland</b>				
EUR	300,000	Sunborn Finance Oy FRN Sen 18/09.02.23	3,112,014.54	0.21
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	2,000,520.00	0.14
			5,112,534.54	0.35
<b>Gibraltar</b>				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	1,060,977.26	0.07
<b>Iceland</b>				
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,675,558.26	0.32
SEK	4,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	3,918,520.00	0.27
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	7,909,400.00	0.54
SEK	5,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	4,925,300.00	0.34
			21,428,778.26	1.47
<b>Norway</b>				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,970,816.81	0.55
EUR	400,000	B2 Holding ASA FRN Sen 19/28.05.24	4,395,087.85	0.30
NOK	7,760,000	Havila Ariel AS FRN 21/06.12.24	8,128,554.61	0.56
EUR	100,000	Hurtigruten AS 11% 144A 22/14.02.25	856,568.79	0.06
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	9,982,196.85	0.68
			31,333,224.91	2.15
<b>Sweden</b>				
EUR	500,000	Axactor ASA FRN 144A 21/12.01.24	5,520,419.00	0.38
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	5,908,800.00	0.40
SEK	3,750,000	Heimstaden AB FRN 19/11.07.Perpetual	2,731,256.25	0.19
EUR	800,000	Intrum AB 9.25% 22/15.03.28	8,804,859.72	0.60
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	1,256,250.00	0.09
SEK	5,882	Swedish ATP Management AB o Sen 19/30.11.24	4,705.60	0.00
			24,226,290.57	1.66
<b>Total bonds</b>			122,347,729.59	8.38

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	192,123.04	0.01
<b>Total bonds</b>			192,123.04	0.01
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	714,190	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	1,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			1,434,720,435.55	98.23
Cash at banks			22,752,189.66	1.56
Other net assets/(liabilities)			3,050,751.10	0.21
Total			1,460,523,376.31	100.00

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

# Statement of net assets (in SEK) as at 31st December 2022

**Assets**

Securities portfolio at market value	1,651,646,455.35
Cash at banks	9,294,431.30
Receivable on sales of securities	3,279,043.82
Receivable cash collateral paid	6,680,000.00
Receivable on issues of shares	2,067,577.78
Income receivable on portfolio	10,625,059.47
Total assets	1,683,592,567.72

**Liabilities**

Payable on redemptions of shares	700,535.95
Unrealised loss on forward foreign exchange contracts	6,420,631.12
Expenses payable	3,179,239.67
Total liabilities	10,300,406.74
Net assets at the end of the year	1,673,292,160.98

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,042,407.3265	SEK	170.62	177,856,574.54
C	8,734,762.1893	SEK	171.21	1,495,435,586.44
				1,673,292,160.98

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

# Statement of operations and other changes in net assets (in SEK) from 1st January 2022 to 31st December 2022

**Income**

Dividends, net	21,440,309.68
Interest on bonds and other debt securities, net	33,313,578.44
Bank interest	177,878.31
Other commissions received	107,454.36
Other income	242,493.87
<b>Total income</b>	<b>55,281,714.66</b>

**Expenses**

Management fees	27,719,076.83
Depository fees	443,209.23
Banking charges and other fees	155.47
Transaction fees	383,921.57
Central administration costs	892,043.14
Professional fees	85,007.24
Other administration costs	4,804,075.62
Subscription duty ("taxe d'abonnement")	326,604.31
Other taxes	1,744.28
Bank interest paid	50,947.69
Other expenses	81,810.71
<b>Total expenses</b>	<b>34,788,596.09</b>

Net investment income	20,493,118.57
-----------------------	---------------

**Net realised gain/(loss)**

- on securities portfolio	94,604,444.06
- on forward foreign exchange contracts	-23,413,537.47
- on foreign exchange	6,717,819.62
<b>Realised result</b>	<b>98,401,844.78</b>

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

- on securities portfolio	-346,395,214.54
- on forward foreign exchange contracts	1,392,609.51

<b>Result of operations</b>	<b>-246,600,760.25</b>
-----------------------------	------------------------

Subscriptions	160,567,125.24
---------------	----------------

Redemptions	-1,032,830,598.32
-------------	-------------------

<b>Total changes in net assets</b>	<b>-1,118,864,233.33</b>
------------------------------------	--------------------------

<b>Total net assets at the beginning of the year</b>	<b>2,792,156,394.31</b>
--	-------------------------

<b>Total net assets at the end of the year</b>	<b>1,673,292,160.98</b>
--	-------------------------

---

## Espiria 60

### Statistical information (in SEK) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	2,656,902,332.12	2,792,156,394.31	1,673,292,160.98

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	SEK	161.33	189.88	170.62
C	SEK	161.76	190.47	171.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,897,860.7373	103,714.8518	-1,959,168.2626	1,042,407.3265
C	11,770,412.7157	805,840.7913	-3,841,491.3177	8,734,762.1893

# Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Canada</b>				
CAD	24,102	Royal Bank of Canada	23,602,735.31	1.41
<b>China</b>				
USD	15,028	Alibaba Group Holding Ltd ADR	13,795,955.26	0.82
CNY	91,900	Longi Green Energy Tec Co Ltd A Reg	5,866,891.03	0.35
CNY	255,000	Ming Yang Smart Energy Gr Ltd A Reg	9,730,531.08	0.58
CNY	49,800	Sungrow Power Supply Co Ltd	8,410,739.15	0.50
			37,804,116.52	2.25
<b>Denmark</b>				
DKK	18,828	Novo Nordisk AS B	26,419,568.46	1.58
<b>Finland</b>				
SEK	161,600	Nordea Bank Abp Reg	18,047,488.00	1.08
<b>France</b>				
EUR	64,982	Alstom	16,496,060.33	0.99
EUR	12,461	Schneider Electric SE	18,120,344.81	1.08
			34,616,405.14	2.07
<b>Germany</b>				
EUR	55,310	Infineon Technologies AG Reg	17,492,506.36	1.05
EUR	39,781	Kion Group AG	11,846,650.87	0.71
EUR	20,369	Mercedes-Benz Group AG Reg	13,912,641.73	0.83
EUR	8,175	Siemens AG Reg	11,789,579.25	0.70
SEK	70,240	Traton SE Bearer	10,894,224.00	0.65
EUR	18,184	Volkswagen AG Pref	23,549,871.41	1.41
			89,485,473.62	5.35
<b>Ireland</b>				
EUR	39,593	Smurfit Kappa Group Plc	15,221,717.80	0.91
<b>Japan</b>				
JPY	2,667	SMC Corp	11,708,614.93	0.70
JPY	3,874	Tokyo Electron Ltd	11,897,339.03	0.71
			23,605,953.96	1.41
<b>Norway</b>				
NOK	20,700	Pioneer Property Group AS Pref	2,106,986.87	0.13
<b>Sweden</b>				
SEK	59,106	Essity AB B Reg	16,153,669.80	0.97
SEK	130,759	OX2 AB	11,500,254.05	0.69
SEK	161,065	Sandvik AB	30,344,646.00	1.81
SEK	238,170	Telefon AB LM Ericsson B	14,504,553.00	0.87
			72,503,122.85	4.34
<b>Switzerland</b>				
CHF	7,514	Roche Holding Ltd Pref	24,594,983.12	1.47

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Taiwan</b>				
USD	29,861	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	23,180,687.00	1.38
<b>The Netherlands</b>				
EUR	105,108	Koninklijke Ahold Delhaize NV	31,382,663.94	1.88
<b>United States of America</b>				
USD	11,900	Abbott Laboratories	13,615,504.17	0.81
USD	4,419	Adobe Inc Reg	15,497,861.24	0.93
USD	30,739	Alphabet Inc A	28,263,763.81	1.69
USD	28,357	Alteryx Inc Reg A	14,973,908.28	0.89
USD	17,750	Amazon.com Inc	15,538,232.82	0.93
USD	6,064	Amgen Inc	16,597,552.21	0.99
USD	12,042	Apple Inc Reg	16,305,421.97	0.97
USD	71,577	Bank of America Corp	24,705,167.40	1.48
USD	43,425	Bristol Myers Squibb Co	32,560,765.49	1.95
USD	6,093	Broadcom Inc Reg	35,503,237.20	2.12
USD	27,875	JPMorgan Chase & Co	38,955,397.03	2.33
USD	3,862	Mastercard Inc A	13,995,177.50	0.84
USD	22,487	Merck & Co Inc	26,000,566.32	1.55
USD	15,976	Meta Platforms Inc A	20,035,585.58	1.20
USD	31,726	Metlife Inc	23,927,530.23	1.43
USD	18,847	Microsoft Corp	47,103,329.92	2.81
USD	34,310	Oracle Corp	29,226,669.77	1.75
USD	37,040	Organon & Co	10,781,170.02	0.64
USD	18,785	PayPal Holdings Inc	13,942,387.53	0.83
USD	27,265	Pfizer Inc	14,559,236.61	0.87
USD	26,238	Qualcomm Inc	30,061,485.76	1.80
USD	7,061	Salesforce Inc	9,756,655.33	0.58
USD	24,855	The Walt Disney Co	22,503,888.16	1.34
USD	2,640	Thermo Fisher Scientific Inc	15,150,783.70	0.91
USD	20,672	Trimble Inc	10,892,148.22	0.65
USD	1,953	United Health Group Inc	10,790,698.67	0.64
<b>Total shares</b>			551,244,124.94	32.93
<b>Closed-ended investment funds</b>			973,816,027.53	58.19
<b>France</b>				
EUR	18,861	Gecina Reg	19,963,883.65	1.19
<b>United States of America</b>				
USD	17,199	ProLogis Inc	20,205,364.27	1.21
<b>Total closed-ended investment funds</b>			40,169,247.92	2.40
<b>Bonds</b>				
<b>Bermuda</b>				
SEK	47,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	38,422,500.00	2.30

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



# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Denmark</b>				
EUR	500,000	European Energy AS VAR 20/Perpetual	5,457,844.98	0.33
EUR	700,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	7,650,716.71	0.46
SEK	12,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	11,970,000.00	0.71
			25,078,561.69	1.50
<b>Finland</b>				
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.23	13,485,396.35	0.81
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	2,000,520.00	0.12
			15,485,916.35	0.93
<b>Gibraltar</b>				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	22,280,522.33	1.33
<b>Iceland</b>				
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,771,350.00	0.58
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	4,675,558.26	0.28
SEK	30,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	29,388,900.00	1.76
SEK	16,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	15,818,800.00	0.95
SEK	20,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	19,701,200.00	1.18
			79,355,808.26	4.75
<b>Ireland</b>				
EUR	1,900,000	Solis Bond Dac FRN 21/06.01.24	20,898,331.79	1.25
<b>Luxembourg</b>				
SEK	5,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	4,868,600.00	0.29
<b>Norway</b>				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,967,168.92	0.54
EUR	1,100,000	B2 Holding ASA FRN Sen 19/28.05.24	12,086,491.58	0.72
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	6,407,579.54	0.38
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,395,533.00	0.62
SEK	15,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	14,887,125.00	0.89
NOK	13,580,000	Havila Ariel AS FRN 21/06.12.24	14,224,970.58	0.85
EUR	3,000,000	Scatec ASA FRN 21/19.08.25	29,946,590.54	1.79
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	4,804,294.12	0.29
EUR	1,150,000	Smakraft AS FRN 18/02.11.23	12,457,096.63	0.74
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	21,709,160.00	1.30
			135,886,009.91	8.12
<b>Sweden</b>				
SEK	10,000,000	24Storage Sverige AB FRN 20/05.10.23	10,083,450.00	0.60
EUR	500,000	Akeli Residential Prop AB VAR Sub Reg S 18/05.10.78	5,381,226.57	0.32
EUR	1,500,000	Axactor ASA FRN 144A 21/12.01.24	16,561,257.00	0.99
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	19,203,600.00	1.15
SEK	16,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	15,736,960.00	0.94
EUR	1,200,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	12,989,098.16	0.78
SEK	77,500,000	Heimstaden AB FRN 19/11.07.Perpetual	56,445,962.50	3.37
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	8,228,455.68	0.49
SEK	6,000,000	Hexagon AB FRN 20/17.09.25	5,963,010.00	0.36
EUR	1,300,000	Intrum AB 4.875% 20/15.08.25	13,214,965.34	0.79
EUR	900,000	Intrum AB 9.25% 22/15.03.28	9,905,467.19	0.59
SEK	40,000,000	Open Infra AB FRN 21/11.11.25	39,300,000.00	2.35
SEK	2,500,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	2,512,500.00	0.15
SEK	40,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	39,797,800.00	2.38
SEK	3,750,000	Stena Metall Finans AB FRN 22/03.05.27	3,712,518.75	0.22

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	7,500,000	Storskogen Gr AB FRN 21/14.05.24	6,350,025.00	0.38
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,219,631.25	0.07
USD	600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	4,839,674.93	0.29
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,485,017.35	0.09
<b>Total bonds</b>			272,930,619.72	16.31
			615,206,870.05	36.78
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	36,745	Niam VI Lux Sàrl 5.25% 20/05.03.25	384,235.62	0.02
<b>Norway</b>				
NOK	27,612,066	Aker Horizons ASA VAR Conv PIK 21/05.02.26	22,070,074.23	1.32
<b>Total bonds</b>			22,454,309.85	1.34
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			1,651,646,455.35	98.71
Cash at banks			9,294,431.30	0.56
Other net assets/(liabilities)			12,351,274.33	0.73
<b>Total</b>			1,673,292,160.98	100.00

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

# Statement of net assets (in SEK) as at 31st December 2022

**Assets**

Securities portfolio at market value	1,419,780,908.42
Cash at banks	22,706,578.75
Receivable on issues of shares	798,764.57
Income receivable on portfolio	9,737,938.17
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	5,185,691.24
<b>Total assets</b>	<b>1,458,864,713.06</b>

**Liabilities**

Bank overdrafts	20,868.62
Redeemable cash collateral received	5,100,000.00
Payable on treasury transactions	1.51
Payable on redemptions of shares	458,296.70
Expenses payable	2,435,819.63
<b>Total liabilities</b>	<b>8,014,986.46</b>
<b>Net assets at the end of the year</b>	<b>1,450,849,726.60</b>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	580,524.1309	SEK	132.84	77,114,020.69
B	0.7091	SEK	148.37	105.21
C	8,128,075.0409	SEK	133.29	1,083,385,488.05
A H1 CZK	5,982,737.1593	CZK	100.72	277,540,129.69
A H1 EUR	12,147.8300	EUR	94.79	12,809,982.96
				<b>1,450,849,726.60</b>

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

# Statement of operations and other changes in net assets (in SEK) from 1st January 2022 to 31st December 2022

**Income**

Dividends, net	9,446,576.03
Interest on bonds and other debt securities, net	36,598,658.66
Bank interest	250,037.81
Other commissions received	53,350.67
Other income	119,715.15
<b>Total income</b>	<b>46,468,338.32</b>

**Expenses**

Management fees	17,981,533.39
Depository fees	297,830.68
Banking charges and other fees	1,335.05
Transaction fees	122,947.98
Central administration costs	672,354.27
Professional fees	68,998.41
Other administration costs	3,769,661.51
Subscription duty ("taxe d'abonnement")	313,862.72
Other taxes	586.14
Bank interest paid	57,545.06
Other expenses	67,838.19
<b>Total expenses</b>	<b>23,354,493.40</b>

Net investment income	23,113,844.92
-----------------------	---------------

**Net realised gain/(loss)**

- on securities portfolio	22,279,831.62
- on forward foreign exchange contracts	20,456,889.10
- on foreign exchange	939,995.58
<b>Realised result</b>	<b>66,790,561.22</b>

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

- on securities portfolio	-146,173,265.96
- on forward foreign exchange contracts	4,424,779.52
<b>Result of operations</b>	<b>-74,957,925.22</b>

Subscriptions	936,022,266.91
---------------	----------------

Redemptions	-1,197,153,344.70
-------------	-------------------

<b>Total changes in net assets</b>	<b>-336,089,003.01</b>
------------------------------------	------------------------

Total net assets at the beginning of the year	1,786,938,729.61
---	------------------

<b>Total net assets at the end of the year</b>	<b>1,450,849,726.60</b>
--	-------------------------

# Espiria 30

## Statistical information (in SEK)

### as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	1,803,237,206.62	1,786,938,729.61	1,450,849,726.60

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	SEK	128.35	141.83	132.84
B	SEK	142.87	157.95	148.37
C	SEK	128.69	142.27	133.29
A H1 CZK	CZK	-	102.60	100.72
A H1 EUR	EUR	-	101.97	94.79

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,002,723.8416	79,851.0348	-502,050.7455	580,524.1309
B	4,637,583.6562	17,017.4574	-4,654,600.4045	0.7091
C	5,435,091.9085	5,244,032.8830	-2,551,049.7506	8,128,075.0409
A H1 CZK	2,973,239.9159	4,307,855.3657	-1,298,358.1223	5,982,737.1593
A H1 EUR	12,012.1369	7,681.2278	-7,545.5347	12,147.8300

# Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Canada</b>				
CAD	10,190	Royal Bank of Canada	9,978,917.63	0.69
<b>China</b>				
USD	4,008	Alibaba Group Holding Ltd ADR	3,679,411.01	0.25
<b>Denmark</b>				
DKK	8,750	Novo Nordisk AS B	12,278,055.24	0.85
<b>Finland</b>				
SEK	85,000	Nordea Bank Abp Reg	9,492,800.00	0.65
<b>France</b>				
EUR	32,086	Alstom	8,145,218.55	0.56
EUR	5,496	Schneider Electric SE	7,992,088.52	0.55
			16,137,307.07	1.11
<b>Germany</b>				
EUR	22,400	Infineon Technologies AG Reg	7,084,291.13	0.49
EUR	24,502	Kion Group AG	7,296,614.96	0.50
EUR	8,500	Mercedes-Benz Group AG Reg	5,805,756.53	0.40
EUR	4,445	Siemens AG Reg	6,410,358.38	0.44
SEK	24,587	Traton SE Bearer	3,813,443.70	0.26
EUR	7,096	Volkswagen AG Pref	9,189,941.02	0.63
			39,600,405.72	2.72
<b>Ireland</b>				
EUR	18,894	Smurfit Kappa Group Plc	7,263,888.47	0.50
<b>Japan</b>				
JPY	993	SMC Corp	4,359,450.55	0.30
JPY	1,420	Tokyo Electron Ltd	4,360,924.48	0.30
			8,720,375.03	0.60
<b>Norway</b>				
NOK	65,000	Pioneer Property Group AS Pref	6,616,142.35	0.46
<b>Sweden</b>				
SEK	24,546	Essity AB B Reg	6,708,421.80	0.46
SEK	60,964	Sandvik AB	11,485,617.60	0.79
SEK	93,900	Telefon AB LM Ericsson B	5,718,510.00	0.39
			23,912,549.40	1.64
<b>Switzerland</b>				
CHF	3,600	Roche Holding Ltd Pref	11,783,595.85	0.81
<b>Taiwan</b>				
USD	11,540	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	8,958,344.59	0.62

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>The Netherlands</b>				
EUR	46,400	Koninklijke Ahold Delhaize NV	13,853,898.91	0.96
<b>United States of America</b>				
USD	5,010	Abbott Laboratories	5,732,241.67	0.40
USD	2,378	Adobe Inc Reg	8,339,876.45	0.58
USD	13,600	Alphabet Inc A	12,504,869.64	0.86
USD	7,400	Amazon.com Inc	6,477,911.15	0.45
USD	3,021	Amgen Inc	8,268,668.41	0.57
USD	4,676	Apple Inc Reg	6,331,519.11	0.44
USD	35,032	Bank of America Corp	12,091,473.86	0.83
USD	19,191	Bristol Myers Squibb Co	14,389,721.37	0.99
USD	2,550	Broadcom Inc Reg	14,858,568.01	1.02
USD	11,710	JPMorgan Chase & Co	16,364,760.51	1.13
USD	1,780	Mastercard Inc A	6,450,392.53	0.44
USD	9,768	Merck & Co Inc	11,294,238.09	0.78
USD	4,960	Meta Platforms Inc A	6,220,362.07	0.43
USD	14,137	Metlife Inc	10,662,027.83	0.74
USD	7,653	Microsoft Corp	19,126,746.11	1.32
USD	12,988	Oracle Corp	11,063,712.82	0.76
USD	8,140	PayPal Holdings Inc	6,041,577.56	0.42
USD	10,700	Pfizer Inc	5,713,692.71	0.39
USD	6,800	Qualcomm Inc	7,790,917.87	0.54
USD	3,129	Salesforce Inc	4,323,548.30	0.30
USD	10,298	The Walt Disney Co	9,323,880.11	0.64
USD	1,106	Thermo Fisher Scientific Inc	6,347,260.14	0.44
USD	6,976	Trimble Inc	3,675,678.50	0.25
USD	1,049	United Health Group Inc	5,795,925.71	0.40
			219,189,570.53	15.12
<b>Total shares</b>			391,465,261.80	26.98
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	8,232	Gecina Reg	8,713,360.38	0.60
<b>United States of America</b>				
USD	7,097	ProLogis Inc	8,337,546.96	0.57
<b>Total closed-ended investment funds</b>			17,050,907.34	1.17
<b>Bonds</b>				
<b>Bermuda</b>				
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	17,167,500.00	1.18
<b>Denmark</b>				
EUR	600,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	6,557,757.19	0.45
SEK	13,000,000	Nykredit Realkredit AS FRN 21/01.04.25	13,128,895.00	0.91
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	38,050,000.00	2.62
SEK	5,000,000	Velliv Pension & Livsforsikring FRN Sub 18/08.06.28	4,987,500.00	0.34
			62,724,152.19	4.32
<b>Estonia</b>				
EUR	2,400,000	Luminor Bank AS VAR EMTN 22/29.08.24	26,357,444.94	1.82

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

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Finland</b>				
SEK	10,000,000	Nordea Bank Abp FRN EMTN Tr1 Ser 434 Sub Reg S 18/26.09.28	9,971,150.00	0.69
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.23	7,261,367.26	0.50
SEK	19,000,000	Teollisuuden Voima Oyj 2.375% EMTN Ser 29 Sen Reg S 18/15	18,419,455.00	1.27
SEK	7,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	7,001,820.00	0.48
			42,653,792.26	2.94
<b>France</b>				
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	12,411,120.02	0.86
<b>Gibraltar</b>				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	1,060,977.26	0.07
<b>Iceland</b>				
SEK	10,000,000	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	9,771,350.00	0.67
SEK	32,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	30,271,200.00	2.09
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	8,905,825.16	0.61
SEK	10,000,000	Islandsbanki HF FRN EMTN Ser 22 Tr1 Sen 18/31.08.28	9,796,300.00	0.68
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	3,954,700.00	0.27
SEK	15,000,000	Landsbankinn hf FRN EMTN 20/19.10.23	14,775,900.00	1.02
			77,475,275.16	5.34
<b>Luxembourg</b>				
SEK	15,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	14,605,800.00	1.01
<b>Norway</b>				
NOK	13,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	13,450,753.36	0.93
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	14,951,018.92	1.03
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,395,533.00	0.72
SEK	6,000,000	DNB Bank ASA VAR EMTN Ser DNBA65 Sub 18/13.03.28	5,954,850.00	0.41
NOK	7,760,000	Havila Ariel AS FRN 21/06.12.24	8,128,554.61	0.56
NOK	10,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	10,666,929.20	0.74
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	32,247,684.11	2.22
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	31,266,113.32	2.16
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	13,452,023.53	0.93
EUR	150,000	Smakraft AS FRN 18/02.11.23	1,624,838.69	0.11
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	3,967,340.00	0.27
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	9,867,800.00	0.68
			155,973,438.74	10.76
<b>Sweden</b>				
SEK	18,750,000	24Storage Sverige AB FRN 20/05.10.23	18,906,468.75	1.30
EUR	2,528,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	27,207,481.55	1.88
EUR	300,000	Arise AB FRN 22/18.05.26	3,318,508.80	0.23
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	40,411,800.00	2.79
SEK	10,000,000	Castellum AB 1.65% Ser 408 Sen 18/17.05.23	9,835,600.00	0.68
SEK	6,000,000	Castellum AB FRN MTN Ser 412 Tr 1 Sen 18/28.08.23	5,915,040.00	0.41
EUR	1,500,000	Castellum AB VAR 21/02.03.Perpetual	10,601,624.01	0.73
SEK	27,500,000	Compactor Fastigheter AB FRN 20/24.09.23	26,757,500.00	1.84
SEK	72,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	68,657,760.00	4.73
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	4,756,375.00	0.33
SEK	22,500,000	Goldcup 100593 AB FRN 20/30.04.23	21,824,999.99	1.50
SEK	80,000,000	Heimstaden AB FRN 19/11.07.Perpetual	58,266,800.00	4.02
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	3,291,382.27	0.23
SEK	14,000,000	Landshypotek Bank AB FRN 19/05.02.24	14,141,820.00	0.97
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,810,600.00	2.81

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



# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	50,000,000	Open Infra AB FRN 21/11.11.25	49,125,000.00	3.39
SEK	25,000,000	Samhallsbyggnadsbolag i AB FRN EMTN 21/26.07.23	24,725,500.00	1.70
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,783,900.00	5.43
SEK	1,250,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	1,256,250.00	0.09
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,662,543.75	0.60
SEK	5,000,000	Storskogen Gr AB FRN 21/14.05.24	4,233,350.00	0.29
SEK	40,000,000	Svensk Fastighets Finansier AB 0.853% Ser 131 20/09.03.23	39,669,600.00	2.73
SEK	38,750,000	Svenska Nyttobostader AB FRN 21/21.09.24	36,618,750.00	2.52
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	830,206.55	0.06
<b>Total bonds</b>			<b>598,608,860.67</b>	<b>41.26</b>
<b>Other transferable securities</b>			<b>1,009,038,361.24</b>	<b>69.56</b>
<b>Bonds</b>				
<b>Finland</b>				
EUR	200,000	Havator Group Oy FRN Sen 20/24.01.24	2,226,378.04	0.15
<b>Total bonds</b>			<b>2,226,378.04</b>	<b>0.15</b>
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	2,142,570	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	3,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			1,419,780,908.42	97.86
Cash at banks			22,706,578.75	1.57
Bank overdrafts			-20,868.62	0.00
Other net assets/(liabilities)			8,383,108.05	0.57
<b>Total</b>			<b>1,450,849,726.60</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.

# Espiria Nordic Corporate Bond

## Statement of net assets (in SEK)

### as at 31st December 2022

#### Assets

Securities portfolio at market value	49,086,755.47
Cash at banks	690,269.49
Formation expenses, net	574,656.21
Income receivable on portfolio	362,052.17
Total assets	50,713,733.34

#### Liabilities

Unrealised loss on forward foreign exchange contracts	649,435.01
Expenses payable	606,702.30
Total liabilities	1,256,137.31
Net assets at the end of the period	49,457,596.03

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	296,947.8451	SEK	99.52	29,553,054.54
A H1 CZK	111.4377	CZK	99.73	5,118.99
A H1 EUR	5.0000	EUR	99.52	5,535.67
C	50.0000	SEK	99.54	4,976.92
C H1 EUR	5.0000	EUR	99.54	5,536.33
X	50.0000	SEK	99.58	4,978.96
Z	199,586.1749	SEK	99.57	19,872,856.32
Z H1 EUR	5.0000	EUR	99.57	5,538.30
				49,457,596.03

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

Statement of operations and other changes in net assets  
(in SEK)  
from 9th December 2022 to 31st December 2022

**Income**

Interest on bonds and other debt securities, net	107,649.26
Bank interest	3,745.86
Total income	111,395.12

**Expenses**

Management fees	14,043.70
Depository fees	592.06
Transaction fees	41.86
Central administration costs	1,387.44
Professional fees	172.21
Other administration costs	5,558.32
Subscription duty ("taxe d'abonnement")	4,248.52
Other expenses	5,986.12
Total expenses	32,030.23

Net investment income	79,364.89
-----------------------	-----------

**Net realised gain/(loss)**

- on securities portfolio	12,040.08
- on foreign exchange	34,419.17
Realised result	125,824.14

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

- on securities portfolio	304,067.42
- on forward foreign exchange contracts	-649,435.01
Result of operations	-219,543.45

Subscriptions	59,677,139.49
---------------	---------------

Redemptions	-10,000,000.01
-------------	----------------

Total changes in net assets	49,457,596.03
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	49,457,596.03
---	---------------

# Espiria Nordic Corporate Bond

## Statistical information (in SEK)

### as at 31st December 2022

Total net assets	Currency	31.12.2022
	SEK	49,457,596.03

Net asset value per share class	Currency	31.12.2022
A	SEK	99.52
A H1 CZK	CZK	99.73
A H1 EUR	EUR	99.52
C	SEK	99.54
C H1 EUR	EUR	99.54
X	SEK	99.58
Z	SEK	99.57
Z H1 EUR	EUR	99.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	296,947.8451	-	296,947.8451
A H1 CZK	-	111.4377	-	111.4377
A H1 EUR	-	5.0000	-	5.0000
C	-	50.0000	-	50.0000
C H1 EUR	-	5.0000	-	5.0000
X	-	50.0000	-	50.0000
Z	-	299,636.2000	-100,050.0251	199,586.1749
Z H1 EUR	-	5.0000	-	5.0000

# Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Bonds</b>				
<b>Denmark</b>				
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	2,860,366.87	5.78
<b>Estonia</b>				
EUR	300,000	Luminor Bank AS VAR EMTN 20/03.12.24	3,156,116.71	6.38
<b>Finland</b>				
EUR	200,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	1,968,250.47	3.98
<b>Iceland</b>				
SEK	3,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	2,837,925.00	5.74
<b>Luxembourg</b>				
SEK	1,250,000	Millicom Intl Cellular SA FRN 22/20.01.27	1,217,150.00	2.46
<b>Norway</b>				
NOK	1,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	1,494,528.15	3.02
EUR	200,000	B2 Holding ASA FRN Sen 19/28.05.24	2,197,543.92	4.44
NOK	3,500,000	Bonheur ASA FRN 144A 20/22.09.25	3,670,858.61	7.42
USD	300,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	2,939,539.77	5.94
EUR	200,000	Smakraft AS FRN 18/02.11.23	2,166,451.59	4.38
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	1,074,078.29	2.17
			13,543,000.33	27.37
<b>Sweden</b>				
EUR	200,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	2,152,490.63	4.35
EUR	100,000	Arise AB FRN 22/18.05.26	1,106,169.60	2.24
SEK	2,000,000	BICO Group AB 2.875% Conv 21/19.03.26	1,477,200.00	2.99
EUR	200,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	2,164,849.69	4.38
EUR	200,000	Intrum AB 9.25% 22/15.03.28	2,201,214.94	4.45
SEK	2,500,000	Open Infra AB FRN 21/11.11.25	2,456,250.00	4.97
SEK	2,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	2,020,100.00	4.09
SEK	2,500,000	Storskogen Gr AB FRN 21/14.05.24	2,116,675.00	4.28
SEK	1,250,000	Swedavia AB VAR Jun Sub 19/26.02 Perpetual	1,219,631.25	2.47
USD	200,000	Swedbank AB VAR Conv 21/17.03.Perpetual	1,613,224.98	3.26
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	1,973,530.00	3.99
			20,501,336.09	41.47
<b>Total bonds</b>			46,084,145.47	93.18

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

## Espiria Nordic Corporate Bond

# Statement of investments and other net assets (in SEK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
<b>Sweden</b>				
SEK	3,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	3,002,610.00	6.07
<b>Total bonds</b>			3,002,610.00	6.07
Total investments in securities			49,086,755.47	99.25
Cash at banks			690,269.49	1.40
Other net assets/(liabilities)			-319,428.93	-0.65
Total			49,457,596.03	100.00

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

# Notes to the financial statements as at 31st December 2022

## **Note 1 - General information**

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

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

The following Sub-Funds are offered to investors:

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

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

The merger of the Fund SP Aktiv-Defensiv with Espiria 30, a Sub-Fund of Espiria, has been carried out in accordance with the submitted merger plan approved by Finansinspektionen on 9th February 2022. SP Aktiv-Defensiv thus ceased on 1st April 2022.

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

Sub-Funds	Classes of Shares	Description
Global	Class C Shares (the "Class C Share")	Class C Shares are reserved to Institutional Investors
SDG Solutions	Class A Shares (the "Class A Share")	Class A Shares are available to all investors
90		
60		
30		
Nordic Corporate Bond		
30	Class B Shares (the "Class B Share")	Class B Shares are reserved to feeder funds
Nordic Corporate Bond	Class X Shares (the "Class X Share")	Class X Shares are designed to accommodate an alternative charging structure.
Nordic Corporate Bond	Class Z Shares (the "Class Z Share")	Class Z Shares are reserved to Institutional Investors who are approved by the Fund and/or by the Management Company.

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

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

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

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

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

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

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

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

# Notes to the financial statements (continued)

## as at 31st December 2022

### b) Valuation

The assets of the Fund are valued as follows:

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

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

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

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

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

### e) Conversion of foreign currencies

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

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

1	SEK	=	0.1299928	CAD	Canadian Dollar
			0.0887505	CHF	Swiss Franc
			0.6619680	CNY	Chinese Yuan Renminbi
			2.1711198	CZK	Czech Koruna
			0.6684691	DKK	Danish Krona
			0.0898935	EUR	Euro
			0.0797812	GBP	Pound Sterling
			0.7489289	HKD	Hong Kong Dollar
			1,493.8174541	IDR	Indonesian Rupiah
			12.6600679	JPY	Japanese Yen
			120.7525486	KRW	South Korean Won



---

# Notes to the financial statements (continued)

## as at 31st December 2022

1.8701368	MXN	Mexican Peso
0.9451127	NOK	Norwegian Krona
0.0959569	USD	US Dollar
1.6318951	ZAR	South African Rand

### **f) Combined financial statements**

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

### **g) Formation expenses**

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

### **h) Investment portfolio income**

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

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

### **i) Valuation of forward foreign exchange contracts**

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

### **j) Valuation of futures contracts**

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

### **k) Other liquid assets**

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

### **l) Receivable / Payable on treasury transactions**

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

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

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

### **m) Transaction fees**

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

### **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.

# Notes to the financial statements (continued)

## as at 31st December 2022

### Note 4 - Investment Management Fees

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

Sub-Fund	Class of Shares				
	A	C	B	X	Z
Global	1.40%	1.40%	N/A	N/A	N/A
SDG Solutions	1.40%	1.40%	N/A	N/A	N/A
90	1.40%	1.40%	N/A	N/A	N/A
60	1.30%	1.30%	N/A	N/A	N/A
30	1.10%	1.10%	1.10%	N/A	N/A
Nordic Corporate Bond	0.70%	0.70%	N/A	0.00%	0.25%

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

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

The Fund is governed by Luxembourg law.

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

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

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

### Note 6 - Forward foreign exchange contracts

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

<b>Espiria 90</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	192,940.60	SEK	2,110,171.47	16.02.2023	37,215.78
EUR	182,000.00	SEK	1,979,739.58	16.02.2023	45,881.15
NOK	11,337,000.00	SEK	11,978,152.70	16.02.2023	8,698.96
SEK	36,113,459.60	EUR	3,345,000.00	16.02.2023	-1,115,668.63
SEK	27,834,066.46	NOK	26,767,000.00	16.02.2023	-467,252.96
SEK	15,167,387.77	USD	1,474,000.00	16.02.2023	-153,817.62
USD	1,018,775.82	SEK	10,568,000.00	16.02.2023	21,466.48
					<b>-1,623,476.84</b>
<b>Espiria 60</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	279,000.00	SEK	3,044,398.34	16.02.2023	60,811.46
EUR	1,033,000.00	SEK	11,236,653.77	16.02.2023	260,413.33
EUR	532,410.18	SEK	5,822,915.30	16.02.2023	102,695.12
NOK	1,628,000.00	SEK	1,720,069.91	16.02.2023	1,249.18
SEK	2,217,311.40	EUR	201,000.00	16.02.2023	-19,775.23
SEK	184,788,632.12	EUR	17,116,000.00	16.02.2023	-5,708,754.65
SEK	11,148,505.72	EUR	1,012,000.00	16.02.2023	-114,835.91
SEK	56,648,725.61	NOK	54,477,000.00	16.02.2023	-950,967.23

# Notes to the financial statements (continued)

## as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	4,910,000.00	USD	473,333.58	16.02.2023	-9,973.54
SEK	9,878,352.96	USD	960,000.00	16.02.2023	-100,179.73
USD	501,000.00	SEK	5,148,860.67	16.02.2023	58,686.08
					-6,420,631.12
<b>Espiria 30</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	122,872,132.63	EUR	11,381,000.00	16.02.2023	-3,795,941.62
SEK	105,080,437.98	NOK	101,052,000.00	16.02.2023	-1,763,994.72
SEK	14,025,203.21	USD	1,363,000.00	16.02.2023	-142,234.34
SEK	250,000.00	USD	24,100.49	16.02.2023	-507.84
USD	512,000.00	SEK	5,261,909.50	16.02.2023	59,974.60
					-5,642,703.92
<b>Forward foreign exchange contracts linked to Class A H1 EUR shares</b>					
EUR	1,112,812.58	SEK	12,040,779.01	16.02.2023	344,584.89
EUR	19,848.00	SEK	216,418.03	16.02.2023	4,485.93
EUR	20,000.00	SEK	217,021.98	16.02.2023	5,573.70
EUR	20.00	SEK	216.52	16.02.2023	6.08
EUR	4,107.00	SEK	45,336.06	16.02.2023	373.96
					355,024.56
<b>Forward foreign exchange contracts linked to Class A H1 CZK shares</b>					
CZK	2,525,444.35	SEK	1,114,958.43	16.02.2023	42,208.79
CZK	359,332.48	SEK	160,582.45	16.02.2023	4,064.92
CZK	3,263,784.64	SEK	1,449,283.57	16.02.2023	46,193.68
CZK	3,022,976.33	SEK	1,340,819.99	16.02.2023	44,318.08
CZK	1,194,910.61	SEK	524,808.32	16.02.2023	22,703.80
CZK	1,034,199.24	SEK	456,316.63	16.02.2023	17,556.99
CZK	366,423.45	SEK	163,281.59	16.02.2023	4,614.88
CZK	741,561.32	SEK	330,548.73	16.02.2023	9,237.20
CZK	2,597,000.00	SEK	1,142,272.27	16.02.2023	47,681.99
CZK	617,964.43	SEK	271,927.83	16.02.2023	11,225.58
CZK	558,654,606.65	SEK	245,904,115.52	16.02.2023	10,073,330.76
CZK	51,507.00	SEK	23,478.23	16.02.2023	122.45
CZK	15,006,602.59	SEK	6,847,512.76	16.02.2023	28,563.73
CZK	1,024,619.98	SEK	466,327.09	16.02.2023	3,157.28
CZK	745,500.00	SEK	338,387.67	16.02.2023	3,202.97
CZK	1,447,923.56	SEK	658,751.65	16.02.2023	4,691.86
CZK	1,726,422.12	SEK	764,618.55	16.02.2023	26,433.95
CZK	477,744.32	SEK	212,253.68	16.02.2023	6,650.40
CZK	1,721,853.38	SEK	766,918.66	16.02.2023	22,040.43
CZK	439,811.24	SEK	195,288.95	16.02.2023	6,234.06
CZK	1,842,496.78	SEK	821,197.13	16.02.2023	23,041.18
CZK	938,302.82	SEK	417,476.26	16.02.2023	12,457.29
CZK	2,386,001.99	SEK	1,061,105.19	16.02.2023	32,169.06
CZK	475,948.70	SEK	211,261.73	16.02.2023	6,819.59
CZK	2,083,990.76	SEK	926,504.78	16.02.2023	28,386.89
CZK	488,756.39	SEK	219,711.15	16.02.2023	4,238.69
CZK	1,166,575.79	SEK	527,433.41	16.02.2023	7,095.60
SEK	557.43	CZK	1,217.06	16.02.2023	-0.23
SEK	2,719.36	CZK	5,930.73	16.02.2023	1.88
SEK	145,890.96	CZK	322,806.89	16.02.2023	-2,020.26
SEK	232,062.98	CZK	505,655.45	16.02.2023	369.93
SEK	1,022,826.79	CZK	2,316,173.36	16.02.2023	-38,451.74
SEK	641,281.78	CZK	1,454,054.77	16.02.2023	-24,971.08
					10,473,370.60

# Notes to the financial statements (continued)

## as at 31st December 2022

### Espiria Nordic Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	100,000.00	SEK	1,107,384.00	16.02.2023	5,594.42
SEK	2,236,310.93	EUR	203,000.00	16.02.2023	-23,035.27
SEK	2,121,897.57	EUR	195,000.00	16.02.2023	-48,410.35
SEK	10,593,846.91	EUR	973,000.00	16.02.2023	-235,433.14
SEK	5,975,134.00	EUR	550,000.00	16.02.2023	-146,247.32
SEK	1,059,265.35	NOK	1,023,000.00	16.02.2023	-22,374.35
SEK	3,665,199.47	NOK	3,515,000.00	16.02.2023	-51,284.94
SEK	1,476,148.43	NOK	1,429,000.00	16.02.2023	-34,763.72
SEK	1,612,691.28	USD	157,000.00	16.02.2023	-19,214.59
SEK	2,908,405.48	USD	287,000.00	16.02.2023	-74,760.02
					-649,929.28
<b>Forward foreign exchange contracts linked to Class A H1 EUR shares</b>					
EUR	500.00	SEK	5,450.60	09.03.2023	115.60
					115.60
<b>Forward foreign exchange contracts linked to Class A H1 CZK shares</b>					
CZK	11,143.77	SEK	4,946.91	09.03.2023	147.47
					147.47
<b>Forward foreign exchange contracts linked to Class C H1 EUR shares</b>					
EUR	500.00	SEK	5,450.60	09.03.2023	115.60
					115.60
<b>Forward foreign exchange contracts linked to Class Z H1 EUR shares</b>					
EUR	500.00	SEK	5,450.60	09.03.2023	115.60
					115.60

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

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

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

### Note 7 - Futures contracts

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

#### Espiria Global

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	150	MSCI Wld ESG Lead NTR Index FUT 03/23 FNX	USD	67,786,713.08	-2,979,463.96
					-2,979,463.96

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

## Notes to the financial statements (continued)

### as at 31st December 2022

#### **Note 8 - Securities lending**

The Fund can carry out securities lending transactions.

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

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

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties				Valuation of the cash collateral *	Gross income	Costs	Net income
		Barclays Capital Securities Limited	Bank of Nova Scotia (London Branch)	Morgan Stanley & Co. International plc	Total	Total	Total	Total	Total
Espiria Global	SEK	-	-	-	-	-	94,425.92	23,606.59	70,819.33
Espiria SDG Solutions	SEK	16,636,781.35	-	10,716,664.50	27,353,445.85	31,919,663.30	1,033,992.66	258,498.11	775,494.55
Espiria 90	SEK	12,483,373.76	2,242,461.00	-	14,725,834.76	16,580,817.43	992,112.57	248,028.06	744,084.51
Espiria 60	SEK	-	-	-	-	-	157,159.24	39,290.03	117,869.21
Espiria 30	SEK	-	-	-	-	-	67,814.11	16,953.61	50,860.50

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

# Notes to the financial statements (continued)

## as at 31st December 2022

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

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

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2022 in 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 - Difference between the published Net Asset Value as at 31st December 2022 and the Net Asset Value presented in the audited financial statements**

Due to forward foreign exchange contracts that were not included in the Net Asset Value as of 31st December 2022, the Sub-Fund Espiria Nordic Corporate Bond has been adjusted as indicated below:

Sub-Fund	Currency	Published Net Assets	Net Assets in the audited financial statements	Impact
Espiria Nordic Corporate Bond	SEK	50,107,525.31	49,457,596.03	-1.30%

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

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

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

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

#### ***Launch of new Sub-Fund***

The Sub-Fund Espiria Nordic Corporate Bond was launched on 9th December 2022.

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

There are no subsequent events to disclose.

# Additional information (unaudited)

## as at 31st December 2022

### **1 - Risk management**

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

### **2 – Remuneration**

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

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

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

#### **ECAM SA**

Amounts in EUR '000, unless otherwise stated

	2022	Senior management	Staff	TOTAL	
Number of employees		2	3	5	Year end
Average number of employees		2	4	6	Average
<b>Remuneration**</b>					
Fixed Salary expenses		104	88	192	
Variable Salary expenses		0	0	0	
<b>TOTAL</b>		<b>104</b>	<b>88</b>	<b>192</b>	

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

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

Amounts in EUR '000, unless otherwise stated

	2022	Senior management	Staff	TOTAL	
Number of employees		1	0	1	Year end
Average number of employees		1	0	1	Average
<b>Remuneration**</b>					
Fixed Salary expenses		0	0	0	
Variable Salary expenses		0	0	0	
<b>TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	

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

## Additional information (unaudited) (continued)

### as at 31st December 2022

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

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

	Espiria Global (in SEK)	Espiria SDG Solutions (in SEK)	Espiria 90 (in SEK)	Espiria 60 (in SEK)	Espiria 30 (in SEK)
<b>Global data: assets used for securities lending</b>					
securities lending in absolute terms	-	27,353,445.85	14,725,834.76	-	-
as a percentage of fund lendable assets of the Sub-Fund	-	1.62%	1.03%	-	-
<b>Concentration data</b>					
<b>10 largest counterparties for securities lending</b>					
first	-	Barclays Capital Securit Ltd	Barclays Capital Securit Ltd	-	-
gross volumes for open trades	-	16,636,781.35	12,483,373.76	-	-
second	-	Morgan Stanley	Bank of Nova Scotia (London Branch)	-	-
gross volumes for open trades	-	10,716,664.50	2,242,461.00	-	-
<b>Aggregate transaction data for securities lending</b>					
<b>Type and quality of the collaterals received</b>					
securities collateral	-	-	-	-	-
cash collateral	-	31,919,663.30	16,580,817.43	-	-
<b>Collaterals classified according to their residual maturities</b> (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	31,919,663.30	16,580,817.43	-	-
<b>Currency of the cash collateral received</b>	-	EUR	EUR	-	-
<b>Securities lending classified according to their residual maturities</b> (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	27,353,445.85	14,725,834.76	-	-
<b>Country (countries) in which the counterparties are</b>	-	GB, US	GB	-	-



## Additional information (unaudited) (continued)

### as at 31st December 2022

	Espira Global (in SEK)	Espira SDG Solutions (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)	Espira 30 (in SEK)
<b>Type of settlement and clearing</b>					
tri-party	-	-	-	-	-
Central CounterParty	-	-	-	-	-
bilateral	-	27,353,445.85	14,725,834.76	-	-
<b>Data on reuse of collateral received</b>					
% foreseen in prospectus	-	no reuse	no reuse	-	-
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-
<b>Safekeeping of collateral received</b>					
number of depositaries	-	1	1	-	-
name of depositaries	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	-
amounts of assets received as collateral	-	31,919,663.30	16,580,817.43	-	-
<b>Revenue and expenditure components for securities lending</b>					
<b>Revenue component of the Sub-Fund</b>					
in absolute terms	70,819.33	775,494.55	744,084.51	117,869.21	50,860.50
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%
<b>Expenditure component of the Sub-Fund</b>	-	-	-	-	-
<b>Revenue component of the capital management company</b>					
in absolute terms	4,721.36	51,699.71	49,605.57	7,857.96	3,390.68
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Expenditure component of the capital management company</b>	-	-	-	-	-
<b>Revenue component of third parties</b>					
in absolute terms	18,885.23	206,798.40	198,422.49	31,432.07	13,562.93
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%
<b>Expenditure component of third parties</b>	-	-	-	-	-

---

## Additional information (unaudited) (continued) as at 31st December 2022

### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that for the Sub-Funds, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.

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

Product name: **Espiria Global**

Legal entity identifier: **529900QPCAVK5P3AQE19**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

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

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

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

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

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

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

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

☒ with a social objective

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

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

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



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

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

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

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

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

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

#### **KPIs**

*Data based on Refinitiv where available, otherwise company website.*

- 77% of equity AUM has at least 30% female board members

- 41 out of 55 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

#### KPIs

- 38% of equity AUM is aligned with UN SDGs
- 24 out of 55 equity holdings are aligned with UN SDGs

#### ...and compared to previous periods?

Not applicable

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

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

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social

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

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

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

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

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

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

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

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

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



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

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

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



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

### What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft	IT	4.38%	US
JPMorgan Chase & Co	Financials	3.28%	US
Broadcom Inc	IT	3.23%	US
Bristol-Myers Squibb Co	Health Care	3.11%	US
Qualcomm Inc	IT	2.92%	US
Ahold Delhaize NV	Consumer Staples	2.82%	Netherlands
Oracle	IT	2.72%	US
Novo Nordisk B	Health Care	2.71%	Denmark
Alphabet-A	Communication Services	2.63%	US
Merck & Co Inc	IT	2.49%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

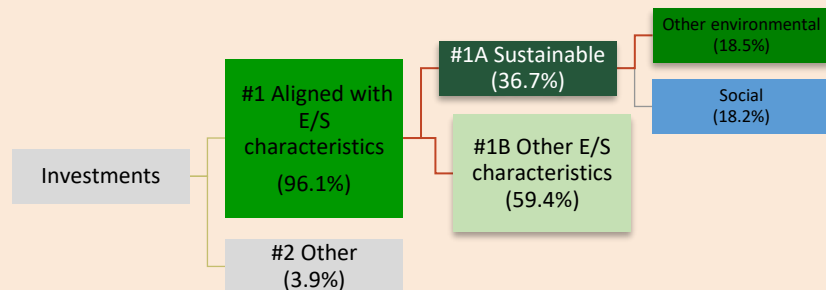
### What was the proportion of sustainability-related investments?

36.7% of the fund's assets were invested in holdings classified as Sustainable Investments.



**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

NACE	% AUM
Manufacturing	52%
Information And Communication	20%
Financial And Insurance Activities	16%
Wholesale And Retail Trade	6%
Real Estate Activities	4%
Professional, Scientific And Technical Activities	2%
Construction	1%




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

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



Taxonomy-aligned activities are expressed as a share of:

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

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

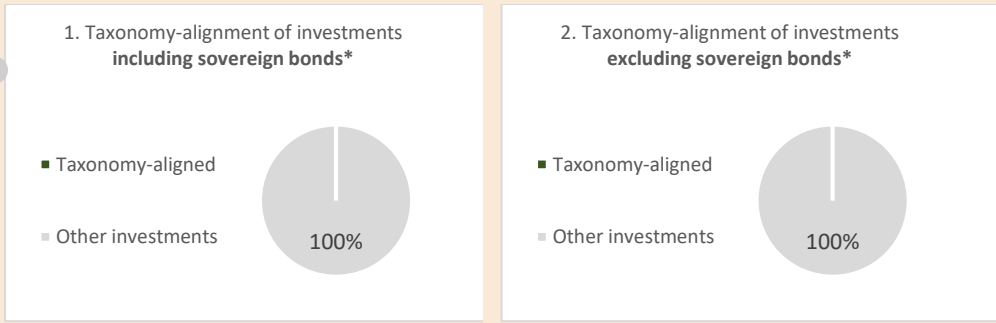
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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

Not applicable

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



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



The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 18.5%.

### **What was the share of socially sustainable investments?**



The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 18.2%.

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

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

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

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



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

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



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## 'ANNEX V

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

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

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

**Product name:** Espiria SDG Solutions  
5299003AK8NV14B44W83

**Legal entity identifier:**

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective: 10 %**



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



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



It made **sustainable investments with a social objective: 10%**



**No**



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



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



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



with a social objective



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



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

The Sub-Fund's objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long-term through investing in companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. Contribution is measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs and should exceed 20% to be considered.

To achieve the investment objective, the Sub-Fund focuses on the most urgent sustainable transition needs in connection with the 12 UN SDGs and 48 investable

UN SDG targets, grouped under five themes: sustainable food and ecosystems, circular economy, health and empowerment, energy transition, and connectivity and infrastructure. Each of these five themes has specific UN SDG related objectives (see examples below). Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

Theme	Sustainability Objectives (examples)
<i>Sustainable Food and Ecosystems</i>	<ul style="list-style-type: none"> <li>• Increased food productivity (for small-scale producers)</li> <li>• End all forms of malnutrition</li> <li>• Sustainable, resilient, climate smart practice in food production</li> </ul>
<i>Circular Economy</i>	<ul style="list-style-type: none"> <li>• Water pollution reduction, untreated wastewater minimised</li> <li>• Natural resources (raw materials) being efficiently used and sustainably managed</li> <li>• Reduced waste generation through prevention, reduction, recycling and reuse</li> </ul>
<i>Health and Empowerment</i>	<ul style="list-style-type: none"> <li>• End epidemic and communicable diseases</li> <li>• Non-communicable disease prevention to reduce premature mortality and improved mental health</li> <li>• Access to financial risk protection, essential healthcare services, medicines and vaccines that are affordable</li> <li>• Access to basic education for all, effective learning outcomes</li> </ul>
<i>Energy Transition</i>	<ul style="list-style-type: none"> <li>• The share of renewable energy in the global energy mix substantially increased</li> <li>• Energy efficiency significantly increased</li> </ul>
<i>Connectivity and Infrastructure</i>	<ul style="list-style-type: none"> <li>• Sustainable, affordable, safe and accessible transport system</li> <li>• Upgraded infrastructure and more efficient and sustainable industrial retrofit</li> <li>• Integration of SMEs into value chains and markets</li> </ul>

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective for the Sub-Fund.

The Sub-Fund defines SDG Solution companies as companies that through their products and services contribute to at least one identified material UN SDG target. The contribution is measured on a set of pre-determined qualitative and quantitative criteria, referencing both financial thresholds and impact-related measures covered by the proprietary Espiria Impact Assessment (EIA) framework implemented by the Investment Manager. The use of EIA aims to ensure the contribution of each holding is both *justifiable* – with an impact thesis, and *measurable* – with selected outcome KPIs that are monitored over time.

The sustainability indicators (outcome KPIs in the EIA framework) used to measure SDG contribution of each investment are selected based on the associated impact thesis, therefore the sustainability indicators are case-specific and may vary from one investment to another. However, common indicators may also be used – especially for investments under the same theme.

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

The Investment Manager mainly considers investee companies' primary SDG target, and continuously monitors the percentage of investees' revenues directly addressing such target. As end of 2022, 79.2% of the invested assets are considered to address just one primary SDG target, with the remaining 19% addressing one primary plus one secondary SDG target – given a higher level of business diversification.

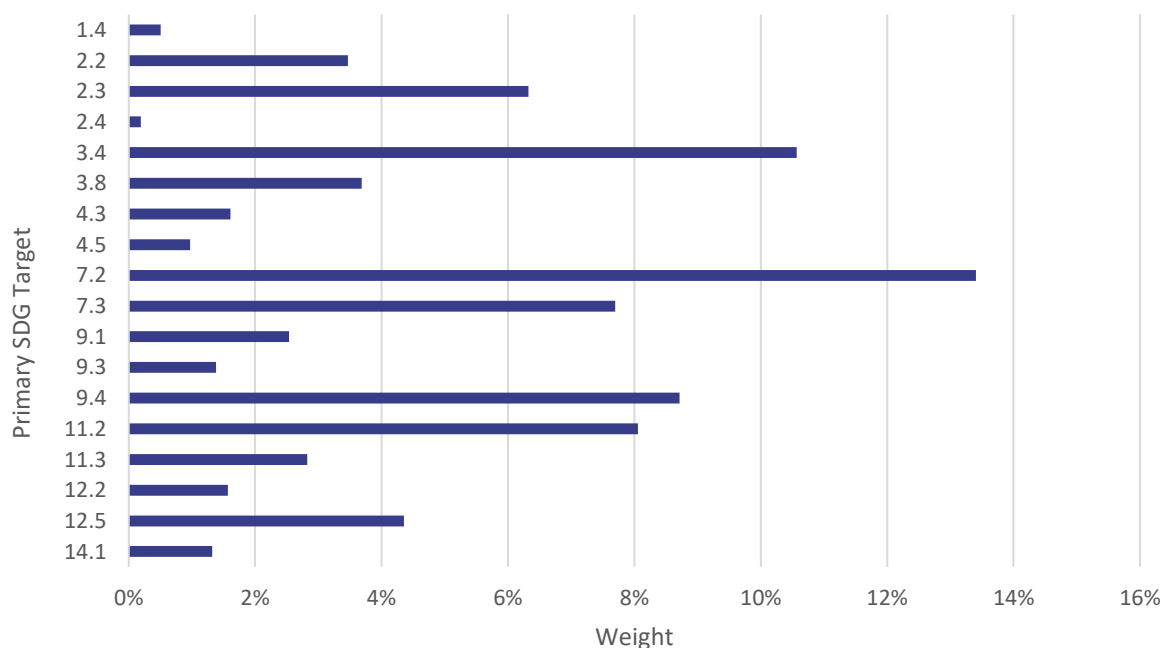
18 SDG targets were addressed as the primary target by the Fund's investments (summarized in table and chart below)

UN SDG Target	Brief Description <sup>1</sup>
1.4	Equal access to economic resources and basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
2.2	End all forms of malnutrition
2.3	Increase agricultural productivity and incomes of small-scale food producers
2.4	Sustainable, resilient, climate smart practice in food production and agricultural practices
3.4	Reduce premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
3.8	Access to financial risk protection, essential healthcare services, medicines and vaccines that are affordable

<sup>1</sup> Based on the UN SDG target full description

4.3	Access to affordable and quality technical, vocational and tertiary education
4.5	Eliminate gender disparities, ensure equal access to all levels of education/ training for the vulnerable
7.2	The share of renewable energy in the global energy mix substantially increase
7.3	Energy efficiency significantly increased
9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
9.3	Resource (incl. financial services) access to SMEs and their integration into value chain and markets
9.4	Upgraded infrastructure and industrial retrofit to be more resource-use efficient and environmentally sound (e.g. technologies, industrial processes)
11.2	Sustainable, affordable, safe and accessible transport system, improving road safety (notably by expanding public transport)
11.3	Inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management
12.2	Natural resources (raw materials) being efficiently used and sustainably managed
12.5	Reduced waste generation through prevention, reduction, recycling and reuse
14.1	Marine pollution prevention/reduction

Portfolio Composition by Primary SDG Target





The Asset Manager assesses and measures how each investment contributes to SDG on the basis of each stand-alone case, but selective common indicators within each theme are also used to monitor the Fund's overall performance in attaining its sustainability objectives. Below indicators are aggregated to demonstrate the Fund's performance as the end of 2022, whenever such indicators are relevant for more than one company under the same theme, and data is available. Only company self-reported data is used, i.e. no estimates.

<b>Theme</b>	<b>SDG Target</b>	<b>Sustainability Indicators (Outcome KPIs)</b>	<b>Portfolio Performance (2022<sup>2</sup>)</b>
<i>Sustainable Food &amp; Ecosystem</i>	2.3	Actively engaged farming hectares under management for yield enhancement	148 million hectares
<i>Circular Economy</i>	12.5	% of secondary (recycled) materials in inputs	55-100%
<i>Health &amp; Empowerment</i>	1.4	<ul style="list-style-type: none"> <li>Number of people with access to ultra-micro and micro financing products</li> <li>Number of women with access to ultra-micro and micro financing products</li> </ul>	35 million  13.5 million
	3.8	Number of patients covered by access to medicine program	3.42 million
	4.5	Number of people reached with digital education access	118 million
<i>Energy Transition</i>	7.2	<ul style="list-style-type: none"> <li>Renewable energy capacity installed</li> <li>Renewable energy capacity enabled</li> <li>Renewable energy generated for use and sale</li> </ul>	2,121 MW  104,733 MW  33,400 GWh
	7.3	CO2 equivalent avoided for customers	93 million tonnes

<sup>2</sup> 2022 data are used whenever available, otherwise 2021 data were used in calculations.

Connectivity & Infrastructure	11.2	• Number of fully electric vehicles sold	977,889 units
		• Avoided tailpipe CO2 equivalent	27.38 million tonnes

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

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

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

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

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each company at the holding level. EQSS includes principal adverse impacts (PAI) indicators and a set of Red Flag (RF) questions, covering the ESG topics deemed most critical by the Investment Manager. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

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

#### ***2. EIA Net Positive Impact Assessment***

As part of the EIA framework, the primary negative impact identified for the company shall not significantly harm the expected contribution towards environmental or social objectives. Potential negative impacts must either be actively mitigated by the company, or the Investment Manager should have conviction that active engagements with the company, on behalf of the Sub-Fund, will meaningfully contribute to mitigating the negative impacts identified.

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

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

Within this framework, all 14 mandatory and 2 additional PAI indicators (deforestation, lack of a human rights policy) were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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

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

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

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

The Sub-Fund will not invest in or hold any company that is deemed Non-Compliant with the above-described norms and standards. No such investment was held at the end of the reporting period year 2022.



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



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

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

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

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

## ● What were the top investments of this financial product?

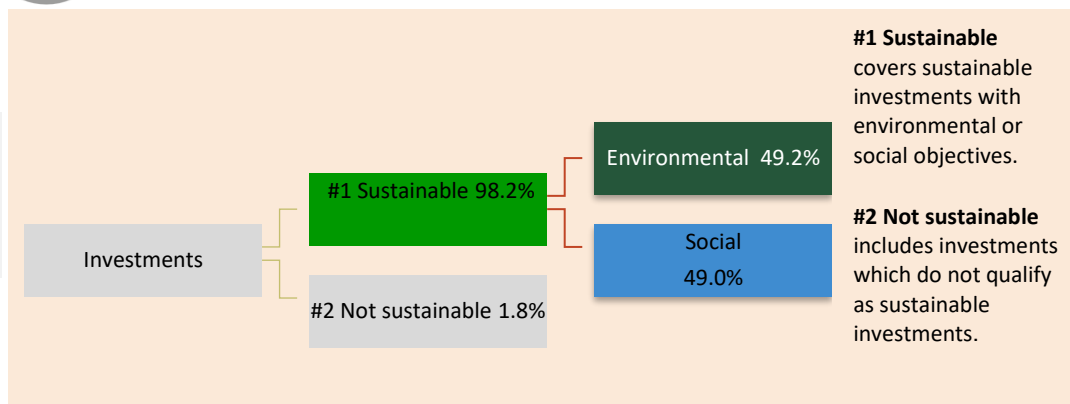
Largest Investment	NACE Classification	% AUM	Primary Country of Risk
Microsoft Corp	Information Technology	4.4%	United States of America
Novo Nordisk A/S	Health Care	3.7%	Denmark
EDP Renovaveis SA	Utilities	3.5%	Spain
Danone SA	Consumer Staples	3.5%	France
Smurfit Kappa Group PLC	Materials	3.4%	Ireland; Republic of
Yara International ASA	Materials	3.2%	Norway
Essity AB (publ)	Consumer Staples	3.2%	Sweden
Deere & Co	Industrials	3.1%	United States of America
Trimble Inc	Information Technology	3.1%	United States of America
Cadeler A/S	Industrials	3.0%	Denmark
Infineon Technologies AG	Information Technology	3.0%	Germany
Johnson Controls International PLC	Industrials	2.8%	United States of America
Alstom SA	Industrials	2.8%	France
Schneider Electric SE	Industrials	2.7%	France
Signify NV	Industrials	2.5%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.22.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The Fund had 98.2% of sustainable investment as end of 2022, including 49.2% of investments with an environmental objective and 49.0% with a social objective.

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

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

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

The economic sectors where investments are made are summarized in table below (next page).

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

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

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

<i>NACE Level 2 Economic Sector</i>	<i>Sum of % AUM</i>
Architectural and engineering activities; technical testing and analysis	2.0%
Civil engineering	3.0%
Computer programming, consultancy and related activities	1.8%
Electricity, gas, steam and air conditioning supply	3.5%
Financial service activities, except insurance and pension funding	0.5%
Information service activities	1.6%
Manufacture of basic metals	1.8%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.7%
Manufacture of chemicals and chemical products	6.7%
Manufacture of computer, electronic and optical products	14.9%
Manufacture of electrical equipment	8.6%
Manufacture of food products	3.7%
Manufacture of machinery and equipment n.e.c.	12.9%
Manufacture of motor vehicles, trailers and semi-trailers	3.5%
Manufacture of other transport equipment	2.8%
Manufacture of paper and paper products	6.6%
Manufacture of textiles	1.0%
Publishing activities	8.5%
Retail trade, except of motor vehicles and motorcycles	1.4%
Scientific research and development	1.7%
<b>Total</b>	<b>98.2%</b>



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

In general, EU Taxonomy related information disclosure by companies is still very limited, and the Asset Manager cannot obtain all information needed to carry out our own full assessment of investee companies' actual alignment with the EU Taxonomy. However, the Asset Manager intends to provide additional transparency based on data disclosed by the Fund's investee companies for reporting period year 2022, detailed below:

20.15% of the Fund's AUM have reported EU Taxonomy eligibility and alignment related to turnover, CAPEX and OPEX.

Based on these company self-reported information, the Fund has a weighted average of turnover, CAPEX and OPEX alignment ratio of 4.5%, 5.9% and 5.7% respectively as of 30 December 2022.

Out of the 49.2% sustainable investments with an environmental objective, 24.7% (which represents 12.1% of total AUM) have reported partial or full alignment with the EU Taxonomy.

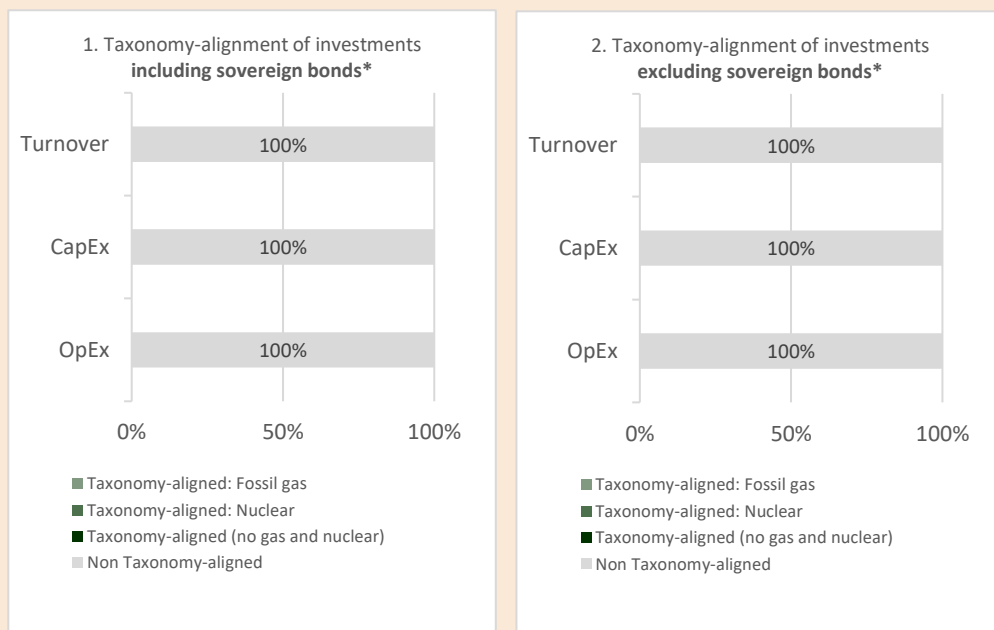
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

Taxonomy-aligned activities are expressed as a share of:

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

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ✗ No

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



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

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

Based on EU Taxonomy disclosure of the Fund's investee companies available, the Fund had 3.2% of AUM invested in transitional and 0% in enabling activities as of 30 December 2022.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

Based on EU Taxonomy disclosure of the Fund's investee companies available, out of the 49.2% sustainable investments with an environmental objective, 75.3% (which represents 87.9% of total AUM) of them have not reported or were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

49.0% of the investments were socially sustainable investments.



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

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



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

During the year of 2022, the investment team had carried out a series of active ownership activities, including proxy voting and specific shareholder engagements to ensure our sustainable investment objectives are attained.

The engagement actions are summarized in table below:



Investee Company	Engagement Focus
Pfizer	<p>We co-signed the investor letters which urge directors of companies making Covid-19 vaccines to tie executive compensation to vaccine equity in hopes of holding management “accountable” for contributing to a global health problem. Specifically, the collective engagement urges the heads of the board compensation committees at Pfizer (PFE), to adopt goals outlined recently by the World Health Organization to ensure 70% of the global population is vaccinated by the end of 2022. Among the items cited, the Fund’s investment team, together with the investors participated in digital meetings and asked specifically the boards to ensure the companies commit to working with COVAX, a WHO initiative working to supply vaccines to low and middle-income countries, as well as the African Vaccine Acquisition Trust; to disclose monthly production and supply data; and to commit to sharing technology and related know-how, as well as provide non-exclusive voluntary production licenses. Feedbacks from these meetings were considered by the investment team in their integrated decision making.</p> <p>In the case of Pfizer, although its management were favourable to the proposal but struggling to select an appropriate metric and integrate it into executive compensation, which missed our expectations, resulting in our reduced share position in the company, which we exited fully beginning of 2023.</p>
BYD Co	<p>The investment team raised concern to the company regarding its Changsha factory environmental issues reported by media, and followed-up with calls and emails to ensure such incident is handled in a timely and sufficient manner, and that the risk for seeing such environmental damage is minimized in other facilities that the company operates. The investment was overall satisfied with the company’s recognition of the issue and quick actions taken to halt operational activities where hazard emissions were discovered, and actively worked with key stakeholders to resolve the issues. The company also ensured us that no similar situations (or risks) exist based on current regulation and practices known to the company.</p> <p>There was no change directly linked to the outcome of this engagement.</p>
Alstom, Boliden, Bristol-Myers, Squibb, Novozymes	<p>2022 CDP Non-Disclosure Campaign – Transparency</p> <p>The objective of the campaign is to drive further transparency around environmental issues, by encouraging companies to respond to the CDP’s disclosure request (Climate Change questionnaire, Forestry questionnaire, and Water questionnaire).</p>
BYD Co, Cadeler AS, Contemporary Amperex Technology Co. Ltd, Coursera, Danone, EDP Renovaveis SA, Infineon, Landis+Gyr, Microsoft, Ming Yang	<p>Espiria SASB Radar - Sustainability Reporting</p> <p>We want to evaluate how companies are managing their material E, S and G factors, which also impact financial performance. However, we have historically lacked access to comparable, standardised data that we need to inform our decisions. SASB Standards, which are uniquely tailored for and used by leading international investors, help address this need. Therefore, we implemented a simple, efficient engagement methodology to encourage more of our holdings to report according to SASB standards - the Espiria SASB Radar.</p>

Smart Energy,  
Novozymes AS,  
Organon,  
OX2 AB,  
Permascand,  
Renewcell,  
Roche Holdings,  
Signify NV,  
Sungrow Power  
Supply, Yara  
International

Essity AB

The investment manager acted as a lead investor for the engagement with Essity, as part of a collaborative investor campaign (Finance Sector Deforestation Action, FSDA), with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.



### How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**

N/A

## ANNEX IV

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

Product name: **Espiria 90**

Legal entity identifier: **529900E0C70SCBZJDE05**

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

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

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

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

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

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

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

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

☒ with a social objective

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

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

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



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

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

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

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

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

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

#### **KPIs**

*Data based on Refinitiv where available, otherwise company website.*

- 77% of equity AUM has at least 30% female board members

- 55 out of 76 equity holdings has at least 30% female board members
- For equity holdings, 35% of board members on average are female
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

#### KPIs

- 29% of equity AUM is aligned with UN SDGs
- 24 out of 76 equity holdings are aligned with UN SDGs

#### ...and compared to previous periods?

Not applicable

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

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

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social

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

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

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

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

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

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

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

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

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



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

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

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



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

### What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Nordea Bank	Financials	3.03%	Finland
Sandvik	Industrials	2.90%	Sweden
Investor B	Industrials	2.80%	Sweden
Svenska Handelsbanken A	Financials	2.78%	Sweden
Microsoft	IT	2.74%	US
Essity AB	Consumer Staples	2.39%	Sweden
JPMorgan Chase & Co	Financials	2.31%	US
Broadcom Inc	IT	2.09%	US
Bristol-Myers Squibb Co	Health Care	1.89%	US
Hennes & Mauritz AB (B)	Consumer Discretionary	1.85%	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

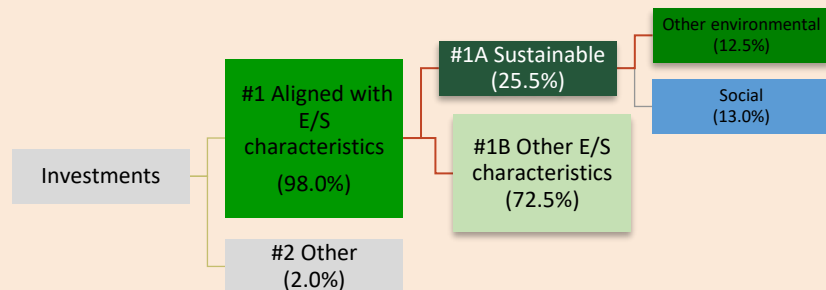
### What was the proportion of sustainability-related investments?

25.5% of the fund's assets were invested in holdings classified as Sustainable Investments.



**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

NACE	% AUM
Manufacturing	45%
Financial And Insurance Activities	23%
Information And Communication	13%
Wholesale And Retail Trade	5%
Real Estate Activities	4%
Construction	2%
Professional, Scientific And Technical Activities	2%
Electricity, Gas, Steam And Air Conditioning Supply	2%
Administrative And Support Service Activities	1%
Accommodation And Food Service Activities	0%
Transportation And Storage	0%




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

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



Taxonomy-aligned activities are expressed as a share of:

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

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

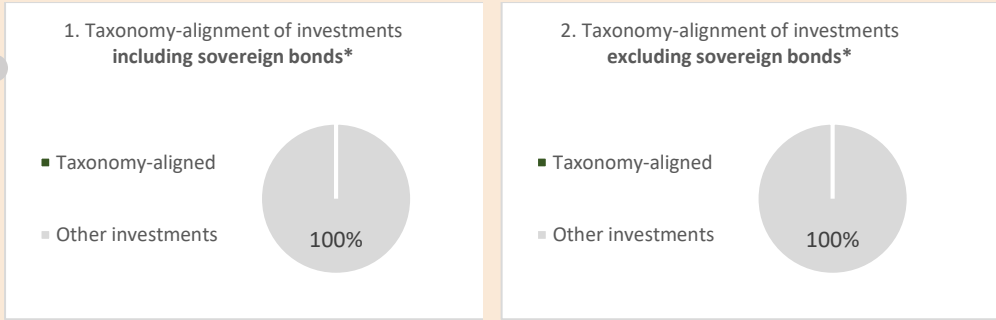
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



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

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

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

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

Not applicable

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



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



The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 12.5%.

### **What was the share of socially sustainable investments?**



The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 13.0%.

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

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

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

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



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

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



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX IV

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

Product name: **Espiria 60**

Legal entity identifier: **529900RKLLHFAAGK9U94**

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

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

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

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

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

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

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

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

☒ with a social objective

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

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

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



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

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

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

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

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

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

#### **KPIs**

*Data based on Refinitiv where available, otherwise company website.*

- 76% of equity AUM has at least 30% female board members

- 39 out of 53 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

#### KPIs

- 37% of equity AUM is aligned with UN SDGs
- 22 out of 53 equity holdings are aligned with UN SDGs

#### ...and compared to previous periods?

Not applicable

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

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

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social

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

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

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

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

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

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

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

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

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



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

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

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





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

### What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Heimstaden AB	Real Estate	3.37%	Sweden
Microsoft Corp	IT	2.80%	US
Stadshypotek AB	Financials	2.38%	Sweden
Open Infra AB	Industrials	2.35%	Sweden
JPMorgan Chase & Co	Financials	2.32%	US
Sirius International	Financials	2.30%	Bermuda
Broadcom Inc	IT	2.10%	US
Bristol-Myers Squibb Co	Health Care	1.92%	US
Koninklijke Ahold Delhaize NV	Consumer Staples	1.88%	Netherlands
Sandvik AB	Industrials	1.81%	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

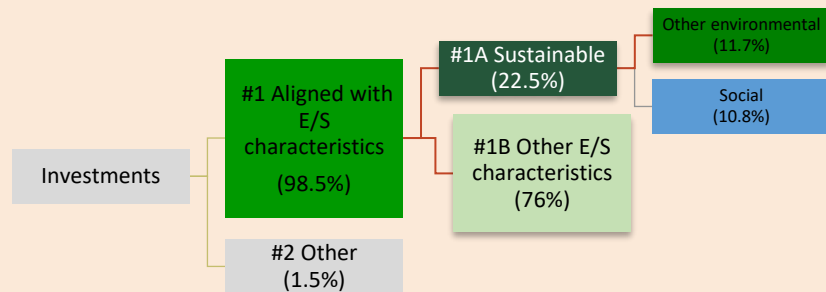
### What was the proportion of sustainability-related investments?

22.5% of the fund's assets were invested in holdings classified as Sustainable Investments.



**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

NACE	% AUM
Manufacturing	34%
Financial And Insurance Activities	28%
Information And Communication	14%
Real Estate Activities	9%
Electricity, Gas, Steam And Air Conditioning Supply	4%
Wholesale And Retail Trade	4%
Accommodation And Food Service Activities	2%
Transportation And Storage	1%
Construction	1%
Professional, Scientific And Technical Activities	1%
Water Supply; Waste Management And Remediation Activities	0%
Public Administration And Defence; Compulsory Social Security	0%




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

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

Taxonomy-aligned activities are expressed as a share of:

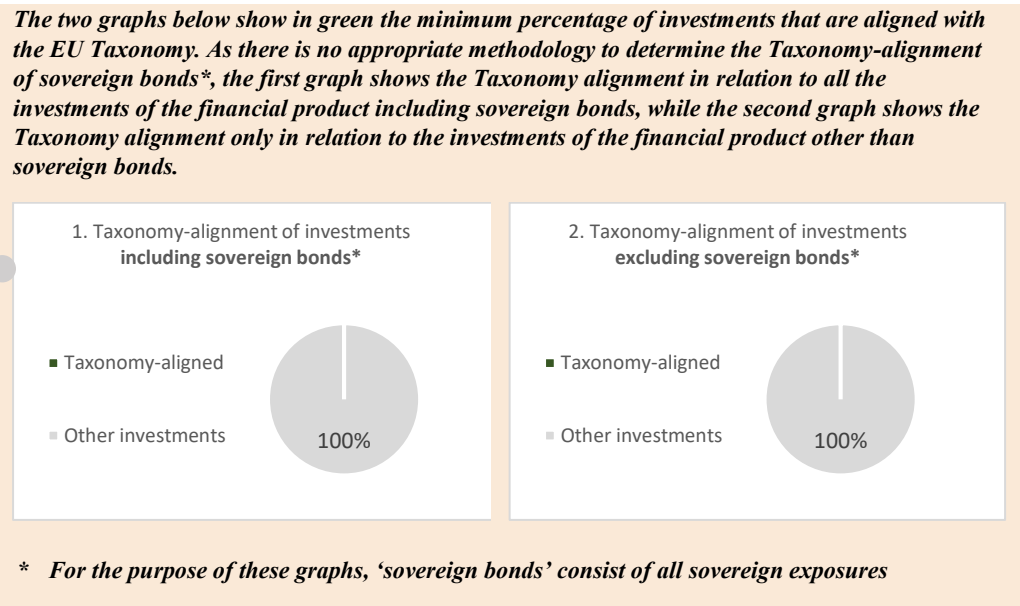
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



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

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

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

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

Not applicable



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



The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 11.7%.

**What was the share of socially sustainable investments?**



The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 10.8%

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

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

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

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



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

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

framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.



### **How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## ANNEX IV

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

Product name: **Espiria 30**

Legal entity identifier: **5299006008VJUZ9XXZ54**

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

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

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

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

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

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

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

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

☒ with a social objective

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

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

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

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

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

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

#### **KPIs**

*Data based on Refinitiv where available, otherwise company website.*

- 77% of equity AUM has at least 30% female board members



- 35 out of 47 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

#### KPIs

- 37% of equity AUM is aligned with UN SDGs
- 17 out of 47 equity holdings are aligned with UN SDGs

#### ...and compared to previous periods?

Not applicable

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

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

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social

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

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

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

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

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

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

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

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

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



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

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

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



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

### What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Skandiabanken Ab	Financials	5.43%	Sweden
Danske Hypotek Ab	Financials	4.73%	Denmark
Heimstaden Ab	Real Estate	4.02%	Sweden
Open Infra Ab	Industrials	3.39%	Sweden
Landshypotek Bank Ab	Financials	2.81%	Sweden
Bluestep Bank Ab	Financials	2.79%	Sweden
Svensk Fastighets Finans	Financials	2.73%	Sweden
Tryg Forsikring	Financials	2.62%	Norway
Svenska Nyttobostäder	Real Estate	2.52%	Sweden
Norsk Hydro Asa	Industrials	2.22%	Norway

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

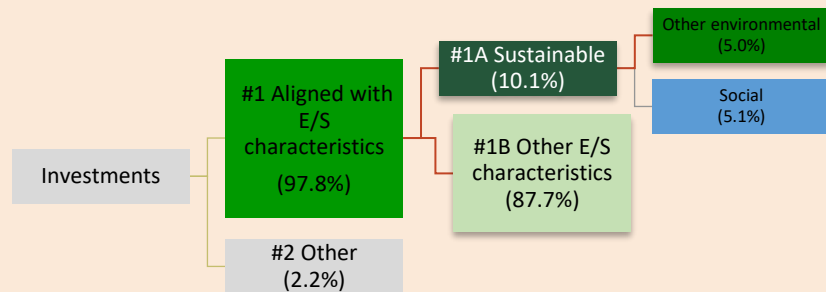
### What was the proportion of sustainability-related investments?

10.1% of the fund's assets were invested in holdings classified as Sustainable Investments.



**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



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

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

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

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

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

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

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

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

NACE	% AUM
Financial And Insurance Activities	42%
Real Estate Activities	19%
Manufacturing	19%
Information And Communication	9%
Electricity, Gas, Steam And Air Conditioning Supply	3%
Transportation And Storage	2%
Wholesale And Retail Trade	2%
Water Supply; Waste Management And Remediation Activities	1%
Accommodation And Food Service Activities	1%
Professional, Scientific And Technical Activities	1%
Public Administration And Defence; Compulsory Social Security	0%




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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

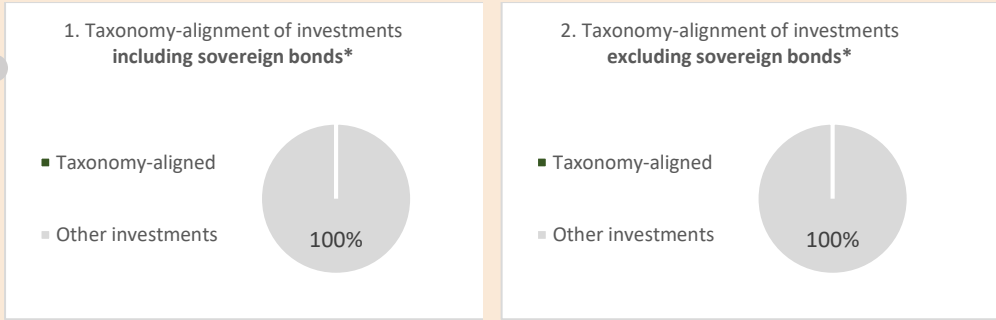
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

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



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

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

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

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

Not applicable

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



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



The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 5.0%.

### **What was the share of socially sustainable investments?**



The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 5.1%

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

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

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

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



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

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



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

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

Product name: Espiria Nordic Corporate Bond

Legal entity identifier: 529900XOKGJUDQ2TXC20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

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

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

☐ with a social objective

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

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

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



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

The Sub-Fund's investment objective is to achieve a combination of interest income and capital appreciation. By adopting a sustainability integrated investment process, the Sub-Fund also aims to promote environmental and social characteristics, including ensuring net zero alignment, reducing biodiversity risks, improving board diversity and strengthening alignment with the UN SDGs.

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

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



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

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

In addition to the EQSS framework, the Investment Manager has selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. As a member of Finance Sector Deforestation Action (FSDA), the Investment Manager collaborates with other financial investors and institutions to promote environmental characteristics within this topic.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

### **KPIs**

Data based on Bloomberg where available, otherwise company website.

- 52.93% of AUM has at least 30% female board members

- 10 out of 23 holdings has at least 30% female board members
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN's Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

### KPIs

- 6.07% of AUM is aligned with UN SDGs
- 1 out of 23 holdings are aligned with UN SDGs

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

Not applicable.

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

As end of 30<sup>th</sup> Dec 2022, the Sub-Fund had the following objectives with its sustainable investments:

- *Environmental objectives*, increased use of renewable energy, reduced greenhouse gas emissions, reduce climate change impact through renewable energy, to finance and/or refinance Eligible Green Assets that promote the transition towards low-carbon and climate-resilient development
- *Social objectives*, Increased Access to Information and Communication Technology, and Flagship social programs facilitating socioeconomic advancement and empowerment
- *Other environmental and social objectives*, as outlined in the UN's Sustainable Development Goals (SDGs). SDG 11.2 - Sustainable, affordable, safe and accessible transport system, improving road safety (notably by expanding public transport)

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

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

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

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

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

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

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

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

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



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

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



## What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Bonheur ASA	Industrials	7.42%	Norway
Luminor Bank AS	Financials	6.38%	Estonia
Volvo Car AB	Consumer	6.07%	Sweden
Dnb ASA	Financials	5.94%	Norway
Jyske Bank A/S	Financials	5.78%	Denmark
Arion Banki Hf	Financials	5.74%	Iceland
Open Infra AB	Communication	4.97%	Sweden
Intrum AB	Industrials	4.45%	Sweden
B2 Holding SA	Financials	4.44%	Norway
Smaakraft AS	Utilities	4.38%	Norway

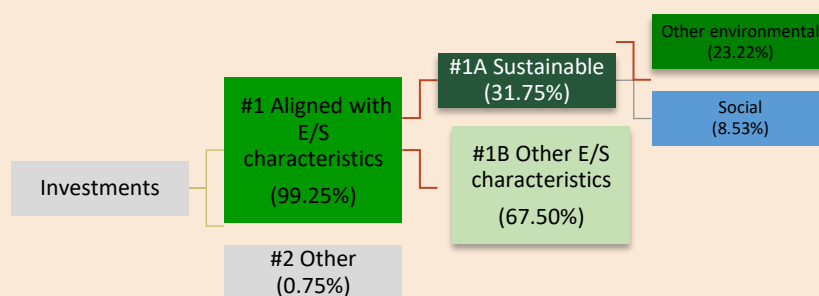
**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

**31.75%** of the fund's assets were invested in holdings classified as Sustainable Investments.

- *What was the asset allocation?*



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

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

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

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

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

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

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

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

NACE	% AUM
Financial And Insurance Activities	49.55%
Information And Communication	11.42%
Electricity, Gas, Steam And Air Conditioning Supply	10.60%
Transportation And Storage	9.89%
Manufacturing	9.06%
Real Estate Activities	8.73%



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

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

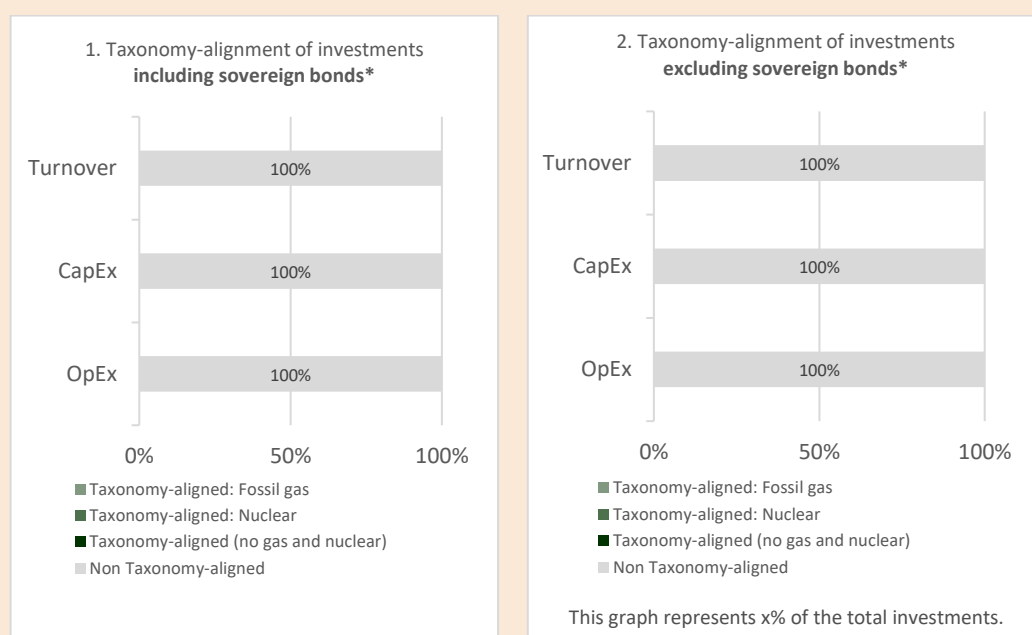
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

Not applicable.



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

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

As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was **23.22%**.



**What was the share of socially sustainable investments?**

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

As of the end of the year, the percentage of sustainable investments with a social objective was **8.53%**.



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

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

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

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



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

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



### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.