Mid-year report 2023

Lysa Fonder AB

Lysa Fonder AB
5591877-752

Lysa Sweden Equity Broad

Investment orientation

The fund is an equity fund that mainly invests in the Swedish stock market. The fund may also invest to a lesser extent in companies in other Nordic countries. The fund's objective is to, as far as possible, achieve a level of return and risk corresponding to the markets in which the fund invests, defined as the fund's benchmark index. The benchmark index shall be a Swedish equity index and is stated in the information brochure.

Fund facts

Fund start date	2022-02-07
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	Solactive GBS Sweden All Cap UCITS C2 Index*
Organisation number	515603-2079

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

**The Fund is not in any way sponsored, endorsed, approved, issued, promoted, sold or otherwise supported by Solactive AG (Solactive) and Solactive makes no representations or warranties, express or implied, as to the results that may be obtained from the use of its index, index brand or index level or as to its value at any particular time. The index is calculated and published by Solactive. Solactive uses its best endeavours to ensure that the Index is calculated correctly. Notwithstanding any obligations to the fund's issuer, Solactive has no obligation to point out errors in the index to third parties, including but not limited to investors in the fund and/or financial intermediaries in the fund. Neither the publication of the index nor the licensing of the index or index trademark for use in connection with the fund constitutes a recommendation by Solactive to invest capital in the fund, nor does it constitute in any way a representation or opinion by Solactive regarding any investment in this fund.*

Risk/return profile

Lower risk | Higher risk

Lower potential returns | Higher potential returns

1	2	3	**4**	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 4, which means medium risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is an equity fund and therefore the fund is exposed to price fluctuations in the form of stock market risk.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The fund may use other techniques and instruments, in addition to derivatives, to reduce costs and risks in the management and to increase the return and create leverage in the fund. This can be done, for example, by the fund lending securities, which may involve an increased risk linked to the counterparty cancelling payments or otherwise not fulfilling its obligations.

The management aims to be exposed to the markets equivalent to 100 per cent of the value of the Fund, but the Fund's exposure may, taking into account the strategies set out above, both exceed and fall below this level, with increased exposure implying increased market risk.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles

The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the semi-annual report for the period 1 January 2023 - 30 June 2023 for Lysa Sweden Equity Broad, 515603-2079.

General information on activities

Development of the Fund

Fund assets increased from SEK 2,128.9 million at the beginning of the period to SEK 2,726.0 million at the end of the period. Net inflows to the Fund during the period totalled SEK 352.8 million.

The fund is an equity fund that endeavours to follow the development of the Swedish stock market. The fund is managed close to the index and follows the Solactive GBS Sweden All Cap UCITS C2 Index.

At the end of the period, share class B had a NAV price of 95.66 (86.06 at the start of the period) and generated a return of 11.16 per cent. During the first six months of the year, the Stockholm Stock Exchange (SSEACT) rose 11.30 per cent. Most of the increase occurred at the beginning of the year after strong financial statements were presented for 2022. Since then, the development has been more cautious. Concerns about the Riksbank's handling of inflation and future interest rate increases have been evident during the year. It is mainly the large industrial companies that have delivered impressive profits despite growing concerns about the economy.

The fund company has not used voting advisors for involvement in the companies that have issued the shares included in the fund. The fund has not carried out any securities lending during the period. No known conflicts of interest have arisen in connection with the fund's investments.

Personnel and organisational changes

Jimmy Calén has been hired as a part-time analyst during the period.

Significant events during the period

No significant events during the period.

Significant events after the end of the financial period

The Fund has changed the index from the Solactive GBS Sweden All Cap Index to the Solactive GBS Sweden All Cap UCITS C2 Index to ensure compliance with the limit rules of the UCITS framework.

Significant risks associated with holdings

A number of risks that are particularly prominent for the Fund are described below:

Stock market risk
The risk that the value of shareholdings falls, affecting the net asset value of the fund.

Liquidity risk
The risk that securities holdings cannot be realised at the intended time without significant price reduction or at high cost.

Concentration risk
The risk that the fund's investment policy results in a concentrated exposure to a particular type of investment policy.

Operational risk
The risk of loss due to inappropriate or failed processes, human error, faulty systems or external events.

Counterparty risk
The risk associated with a counterparty defaulting on payments or otherwise failing to fulfil its obligations, for example where the Fund has received collateral for derivative holdings or for securities lending.

Lifting bar
The Fund may use derivatives as part of its investment policy in order to create leverage / to increase returns. Increased leverage may, all other things being equal, increase the Fund's exposure to counterparty risk, liquidity risk and other risk factors, which are not necessarily included in their entirety in the risk indicator.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not happened during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the two share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The underlying investments of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Benchmark index

The fund's benchmark index is Solactive GBS Sweden Cap UCITS C2 Index and is, according to the management company, relevant as this index best reflects the fund's investment focus. The fund's goal is to offer a broad market exposure to the regional market Sweden.

Balance sheet at 30 June, SEK

ASSETS	2023-06-30	2022
Transferable securities	2 725 863 738	2 130 964 490
Fund shares	-	-
Total financial instruments with positive market value	2 725 863 738	2 130 964 490
Bank balances and other liquid assets	41 919 953	12 410 296
Prepaid expenses and accrued income	145 444	306 663
Other assets	1 091 569	3 019 103
Total assets	**2 769 020 703**	**2 146 700 553**
SHOULDER		
Accrued expenses and deferred income (Note 2)	40 514 969	15 078 394
Other liabilities	2 504 644	2 760 888
Total liabilities	**43 019 613**	**17 839 282**
Fund assets (note 1)	**2 726 001 090**	**2 128 861 270**
Items within the line	None	None

Development of the Fund

	2023-06-30	2022
Fund assets, SEK thousand	2 726 001	2 128 861
Total return	11,16 %	-13,94 % 1)
Benchmarking index	11,30 % 2)	-13,88 % 1)
Share class B		
Share value	95,66	86,06
Number of shares outstanding	28 442 830	24 737 500
Dividend per share, SEK	-	-

1) The return refers to the period from 7 February 2022 to 31 December 2022.
2) after the end of the period, the fund has changed its benchmark.

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	2 128 861 270	-
Share issuance	660 337 943	2 785 030 871
Redemption of shares	-307 584 065	- 463 954 766
Profit for the period according to the income statement	244 385 942	- 192 214 834
Fund assets at the end of the period	**2 726 001 090**	**2 128 861 270**

Note 2 Other assets and liabilities

	2023-06-30	2022
Other assets include unliquidated transactions		
Accrued expenses and deferred income include unliquidated transactions.	- 40 506 023	- 15 064 414

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA.	Number	Marknas value, SEK thousand	Share of fund wealth	Issuer, share of the fund wealth
SHARES				
Groceries				
AAK AB	74 736	15 156	0.56%	0.56%
AXFOOD AB	44 789	10 221	0.38%	0.38%
CLOETTA AB	78 009	1 530	0.06%	0.06%
ESSITY AB CLASS B	257 090	73 811	2.71%	2.71%
		100 718	**3.70%**	
		596	**0.02%**	
Real estate				
ATRIUM LJUNGBERG AB	19 032	3 551	0.13%	0.13%
CASTELLUM AB	155 076	15 965	0.59%	0.59%
CATENA AB	14 075	5 557	0.20%	0.20%
CIBUS NORDIC REAL ESTATE AB	17 022	1 785	0.07%	0.07%
COREM PROPERTY GROUP-B SHARE	219 656	1 113	0.04%	0.04%
DIÖS FASTIGHETER AB	33 797	2 327	0.09%	0.09%
FABEGE AB	107 009	8 300	0.31%	0.31%
FASTIGHETS BALDER AB CLASS B	272 168	10 713	0.39%	0.39%
NYFOSA AB	62 161	3 705	0.14%	0.14%
PANDOX AB	38 089	4 784	0.18%	0.18%
SAGAX AB-B	79 434	16 919	0.62%	0.62%
SBB AB (CLASS B)	404 509	1 672	0.06%	
SBB (CLASS D)	60 537	269	0.01%	0.07%
WALLENSTAM A	148 411	5 420	0.20%	0.20%
WIHLBORGS FA	113 614	8 862	0.33%	0.33%
		97 124	**3.57%**	
Finance				
AVANZA BANK H	50 443	11 072	0.41%	0.41%
BURE EQUITY AB	22 43	5 622	0.21%	0.21%
EQT AB	190 687	39 548	1.45%	1.45%
INDUSTRIVÄRDEN AB ORD C	54 954	16 332	0.60%	
INDUSTRIVÄRDEN AB CLASS A	66 115	19 755	0.73%	1.33%
INVESTOR AB CLASS B	773 904	166 892	6.13%	
INVESTOR AB ORD A	204 671	44 148	1.62%	7.76%
KINNEVIK AB CLASS B	101 231	15 124	0.56%	0.56%
L E LUNDBERGFÖRETAGEN AB CLASS B	19 154	8 788	0.32%	0.32%
NORDNET AB (PUBL)	59 575	8 597	0.32%	0.32%
RATOS AB ORD B	81 737	2 470	0.09%	0.09%
RESURS HOLDING AB	52 490	1 052	0.04%	0.04%
SEB A	688 908	82 083	3.02%	3.02%
HANDELSBANKEN AB CLASS A	624 794	56 444	2.07%	
HANDELSBANKEN AB ORD B	15 163	1 632	0.06%	2.13%
SWEDBANK AB CLASS A	425 130	77 310	2.84%	2.84%
VNV GLOBAL AB	56 670	1 133	0.04%	0.04%
		558 003	**20.51%**	
Health care				
ADDLIFE AB	45 614	5 551	0.20%	0.20%
AMBEA AB	25 023	878	0.03%	0.03%
ARJO AB CLASS B	86 964	3 399	0.12%	0.12%
BICO AB	21 385	834	0.03%	0.03%
BIOARCTIC AB	15 231	4 295	0.16%	0.16%
BIOTAGE AB	37 933	3 749	0.14%	0.14%
CALLIDITAS THERAPEUTICS AB	16 441	1 425	0.05%	0.05%
CAMURUS AB	12 393	3 453	0.13%	0.13%
ELEKTA AB	147 449	12 288	0.45%	0.45%
GADGETS FROM CLASS B	92 596	17 496	0.64%	0.64%
HANSA BIOPHARMA AB	20 356	885	0.03%	0.03%
MEDICOVER AB	27 429	4 490	0.17%	0.17%
OLINK HOLDING AB - ADR	17 76	3 555	0.13%	0.13%
SECTRA AB-B SHS	55 359	10 014	0.37%	0.37%
SURGICAL SCIENCE SWEDEN AB	13 752	3 317	0.12%	0.12%
SWEDENCARE AB	25 392	965	0.04%	0.03%
SWEDISH ORPHAN BIOVITRUM AB	85 909	18 075	0.66%	0.66%
VIMIAN GROUP AB	77 815	1 992	0.07%	0.07%
VITROLIFE AB	31 536	6 604	0.24%	0.24%
		103 266	**3.80%**	
Industrial goods and services				
ADDTECH AB	101 8889	23 924	0.88%	0.88%
AFRY AB	39 082	6 222	0.23%	0.23%
ALFA LAVAL AB	120 462	47 342	1.74%	1.74%
ASSA ABLOY AB CLASS B	414 274	107 297	3.94%	3.94%
ATLAS COPCO AB CLASS B	641 743	86 154	3.17%	
ATLAS COPCO AB CLASS A	1 080 108	167 849	6.17%	9.34%
BEIJER ALMA AB	18 534	4 179	0.15%	0.15%
BEIJER REF AB	159 409	21 935	0.81%	0.81%
BRAVIDA HOLDING AB	85 489	8 857	0.33%	0.33%
BUFAB AB	10 934	4 032	0.15%	0.15%
ELECTROLUX AB B	96 604	5 651	0.21%	0.21%
EPIROC AB-A	265 007	54 035	1.99%	
EPIROC AB-B	160 862	28 038	1.03%	3.02%
HEXATRONIC GROUP AB	68 189	5 481	0.20%	0.20%
HUSQVARNA AB	163 352	15 950	0.59%	0.59%
INDUTRADE AB	113 951	27 679	1.02%	1.02%
INSTALCO AB	88 572	4 770	0.18%	0.18%
INTRUM AB	32 468	2 272	0.08%	0.08%
INWIDO AB	21 659	2 126	0.08%	0.08%
LATOUR INVESTMENT AB ORD B	57 391	12 270	0.45%	0.45%
LIFCO AB	96 077	22 511	0.83%	0.83%
LINDAB INTERNAL	31 389	4 815	0.18%	0.18%
LOOMIS AB	30 384	9 559	0.35%	0.35%
MUNTERS GROUP AB	55 270	6 760	0.25%	0.25%
NCC AB	29 572	2 787	0.10%	0.10%
NIBE INDUSTRIER AB	629 239	64 434	2.37%	2.37%
NOLATO AB	81 541	4 134	0.15%	0.15%
PEAB AB	66 820	2 863	0.11%	0.11%
POWERCELL SWEDEN AB	19 655	1 650	0.06%	0.06%
RE:NEWCELL AB	12 579	1 009	0.04%	0.04%
SAAB AB CLASS B	32 764	19 108	0.70%	0.70%
SANDVIK AB	447 063	93 973	3.45%	3.45%
SDIPTECH AB - B	12 876	3 440	0.13%	0.13%
SECURITAS AB CLASS B	213 769	18 910	0.69%	0.69%
SKANSKA AB CLASS B	141 004	23 313	0.78%	0.78%
SKF AB CLASS B	159 065	29 841	1.10%	1.10%
STORSKOGEN GROUP AB	524 067	5 162	0.19%	0.19%
SWECO AB-B S	76 971	9 136	0.34%	0.34%
TRELLEBORG AB CLASS B	84 469	22 080	0.81%	0.81%
VOLVO AB CLASS B	636 913	142 032	5.22%	
VOLVO AB ORD A	80 868	18 567	0.68%	5.90%
		1 140 144	**41.90%**	
Information technology				
ADDNODE GROUP AB	53 002	4 426	0.16%	0.16%
CINT GROUP AB	75 017	655	0.02%	0.02%
FINGERPRINT CARDS AB	160 071	294	0.01%	0.01%
FORTNOX AB	204 929	13 050	0.48%	0.48%
HEXAGON AB CLASS B	823 059	109 261	4.02%	4.02%
HMS NETWORKS AB	11 603	6 126	0.23%	0.23%
LAGERCRANTZ GROUP AB-B SHS	78 579	10 92	0.40%	0.40%
LM ERICSSON TELEPHONE AB CLASS B	1 237 524	72 284	2.66%	2.66%
MYCRONIC AB	30 348	8 103	0.30%	0.30%
NCAB GROUP AB	58 835	4 945	0.18%	0.18%
NOTE AB	7 874	1 787	0.07%	0.07%
OX2 AB (PUBL)	44 702	3 259	0.12%	0.12%
SINCH AB	263 878	6 425	0.24%	0.24%
SOLTECH ENERGY SWEDEN AB	50 149	588	0.02%	0.02%
TRUECALLER AB-B W/I	58 776	1 739	0.06%	0.06%
VITEC SOFTWARE GROUP AB	12 919	7 002	0.26%	0.26%
		250 837	**9.22%**	
Power supply				
ORRÖN ENERGY AB	79 123	897	0.03%	0.03%
		1 614	**0.03%**	
Material				
BILLERUDKORSNAS	94 998	7 786	0.29%	0.29%
BOLIDEN AB	114 562	35 692	1.31%	1.31%
GRÄNGES AB	44 163	4 544	0.17%	0.17%
HEXPOL AB	109 622	12 530	0.46%	0.46%
HOLMEN AB	38 585	14 948	0.55%	0.55%
SSAB AB ORD B	270 034	20 172	0.74%	
SSAB AB ORD A	93 752	7 183	0.26%	1.01%
SCA CLASS B	254 871	35 032	1.29%	1.29%
		137 887	**5.07%**	
Raw materials				
ALLEIMA AB	85 410	4 190	0.15%	0.15%
BONESUPPORT HOLDING AB	23 103	2 948	0.11%	0.11%
		7 138	**0.26%**	
Consumer goods and services				
BETSSON AB	51 684	5 933	0.22%	0.22%
BHG GROUP AB	56 156	843	0.03%	0.03%
BILIA AB CLASS A	25 695	2 888	0.11%	0.11%
BONAVA AB	33 074	600	0.02%	0.02%
BOOZT AB	23 334	2 812	0.10%	0.10%
CLAS OHLSON AB	16 350	1 323	0.05%	0.05%
DOMETIC GROUP AB	125 772	7 8 930	0.33%	0.33%
DUSTIN GROUP AB	27 821	832	0.03%	0.03%
ELECTROLUX AB CLASS B	88 965	13 096	0.48%	0.48%
EMBRACER GROUP AB	305 901	8 247	0.30%	0.30%
ENAD GLOBAL 7 AB	22 360	609	0.02%	0.02%
EVOLUTION AB	76 246	104 137	3.83%	3.83%
H&M HENNES & MAURITZ AB CLASS B	26 030	49 263	1.81%	1.81%
JM AB	19 140	2 750	0.10%	0.10%

KAMBI GROUP PLC	9 838	1 952	0.07%	0.07%
KINDRED GROUP PLC	97 879	11 243	0.41%	0.41%
MIPS AB	10 949	5 849	0.21%	0.21%
NEW WAVE GROUP AB -B SHS	36 898	3 499	0.13%	0.13%
PARADOX INTERACTIVE AB	13 076	3 559	0.13%	0.13%
POLESTAR UK PLC CLASS A ADR	40 135	1 654	0.06%	0.06%
SCANDIC HOTELS GROUP AB	76 439	3 341	0.12%	0.12%
SKISTAR AB CLASS B	23 139	2 670	0.10%	0.10%
THULE GROUP AB/THE	44 512	14 115	0.52%	0.52%
VOLVO CAR AB-B W/I	202 142	8 656	0.33%	0.33%
		258 802	**9.51%**	
Telecoms operators				
HEMNET GROUP AB	31 396	5 928	0.22%	0.22%
MILLICOM INTL CELLULAR SA	73 280	12 080	0.33%	0.33%
MODERN TIMES GROUP MTG AB	38 696	2 660	0.10%	0.10%
NORDIC ENTERTAINMENT GROUP AB	32 514	2 009	0.07%	0.07%
STILLFRONT GROUP AB	191 264	3 448	0.13%	0.13%
TELE2 AB	235 300	20 970	0.77%	0.77%
TELIA CO AB	987 602	23 357	0.86%	0.86%
		70 453	**2.59%**	
Total Shares		**2 725 864**	**99.99%**	
Total Transferable securities		**2 725 864**	**99.99%**	
Financial instruments with positive and negative market value				
With positive market value		2 725 864	99.99%	
With negative market value		-	-	
Total financial instruments		**2 130 964**	**99.99%**	
Other assets and liabilities (note 3)		137	0.01%	
Of which cash and cash equivalents		35 460	1.30%	
Fund assets		**2 720 963**	**100%**	

Lysa Shares

Investment orientation

Lysa Aktier is a fund of funds that primarily invests in funds and exchange-traded funds (ETFs) exposed to equity markets in Sweden and the rest of the world, including emerging markets. Investments are made without restriction to any particular geographical area, industry or market, although exposure to the Swedish stock market may amount to a maximum of 50 per cent of the fund's assets.

Fund facts

Fund start date	2016-11-30
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515602-8747

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk | Higher risk

Lower potential returns | Higher potential returns

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The fund may use other techniques and instruments, in addition to derivatives, to reduce costs and risks in the management and to increase the return and create leverage in the fund. This can be done, for example, by the fund lending securities, which may involve an increased risk linked to the counterparty cancelling payments or otherwise not fulfilling its obligations.

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3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

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Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the semi-annual report for the period 1 January 2023 - 30 June 2023 for Lysa Aktier, 515602-8747.

General information on activities

Development of the Fund

Fund assets increased from SEK 9,034.8 million at the beginning of the period to SEK 11,953.8 million at the end of the period. Net inflows to the Fund during the period totalled SEK 1,250.0 million.

The fund intends to strive for high risk diversification, which will be achieved through investments in primarily equity funds and equity ETFs that invest broadly, which means that investments are made globally in different markets, industries and geographical areas. As of 30 June, Lysa Aktier had invested in 13 ETFs and funds.

At the end of the period, share class C had a NAV price of SEK 201.6 (SEK 171.98 at the start of the period) and generated a return of -17.22 per cent. Share class D had a NAV price of DKK 116.73 (DKK 105.6 at the beginning of the period) and generated a return of 10.54 per cent. Share class E had a NAV price of EUR 11.69 (EUR 10.61 at the start of the period) and generated a return of 10.18 per cent.

These returns are the result of a growing confidence that inflation is on a downward path, reducing the need for many more interest rate hikes by central banks. The economy has also proved to be more resilient than expected, despite the fact that the higher interest rates of the past year have meant a tougher climate for consumers and companies. During the year, we have also seen an upswing in AI technology, which has favoured larger tech companies. As for share class C, there was also a weakening of the Swedish krona against the euro.

Personnel and organisational changes

Jimmy Calén has been employed as a part-time analyst during the period.

Significant events during the period

No significant events during the period.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa Aktier is a fund of funds with exposure to global equity markets. The development of the global equity markets constitutes the single greatest risk. A significant price drop in the global stock market can lead to a sharp decline in returns. Since the majority of the fund's assets are invested outside Sweden and no investments are hedged, the fund is also exposed to currency risk.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not occurred during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the two share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The underlying investments of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Benchmark index

The objective of Lysa Aktier is to offer a cheap evidence-based return against the global equity markets, all regions and small and large companies. The fund's target portfolio may be adjusted over time, which means that there is no relevant benchmark for the fund. According to the fund's fund rules, Lysa Aktier has the opportunity to invest up to 50 per cent of the fund's assets in the Swedish market. Thus, the fund is considered to have a unique investment profile and the composition means that there is no relevant benchmark for the fund.

Balance sheet at 30 June, SEK

ASSETS	2023-06-30	2022
Transferable securities	-	-
Fund shares	11 870 988 354	8 998 900 340
Total financial instruments with positive market value	11 870 988 354	8 998 900 340
Bank balances and other liquid assets	33 141 483	29 753 702
Prepaid expenses and accrued income	6 703 446	4 367 344
Other assets (note 2)	53 600 538	12 299 119
Total assets	**9 045 320 506**	**9 045 320 506**
SHOULDER		
Accrued expenses and deferred income	78 541	59 313
Other liabilities (note 2)	10 514 665	10 441 744
Total liabilities	**10 593 179**	**10 501 057**
Fund assets (note 1)	**11 953 840 642**	**9 034 819 449**
Items within the line	None	None

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	9 034 819 449	8 057 559 440
Share issuance	2 498 171 778	4 028 342 069
Redemption of shares	-1 248 190 562	- 2 570 197 188
Profit for the period according to the income statement	1 669 039 977	- 480 884 872
Fund assets at the end of the period	**11 953 840 642**	**9 034 819 449**

Note 2 Other assets and liabilities

	2023-06-30	2022
Other assets include unliquidated transactions	49 428 028	12 299 119
Other liabilities include unliquidated transactions	10 441 744	10 441 744

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Other financial instruments	Number	Market value, SEK	Proportion
ETF			
VANGUARD S&P 500 UCITS ETF	2 436 875	2 217 620 347	18,55%
VANGUARD FTSE Dev Asia Pacific ex Jap UCITS ETF	147 159	39 685 105	0,33%
VANGUARD FTSE Dev Europe UCITS ETF	352 606	148 476 212	1,24%
LYXOR Core Stoxx Europe 600 (DR) UCITS ETF	55 291	135 957 276	1,14%
VANGUARD FTSE Emerging Markets UCITS ETF	46 032	27 288 366	0,23%
VANGUARD FTSE Japan UCITS ETF	82 636	29 028 840	0,24%
VANGUARD FTSE North America UCITS ETF	1 914 195	2 230 210 368	18,66%
ISHARES S&P 500 UCITS ETF	358 779	1 794 606 006	15,01%
Total ETF		**6 622 872 520**	**55,40%**
Fund shares			
VANGUARD Global Small-Cap Index Fund	467 301,44	1 556 291 496	13,02%
VANGUARD Japan Stock Index Fund	194 879,84	552 598 577	4,62%
VANGUARD Pacific ex-Japan Stock Index Fund	214 818,74	657 992 736	5,50 %
VANGUARD European Stock Index Fund	4 392 614,67	1 451 391 107	12,14%
VANGUARD Emerging Markets Stock Index Fund	489 088,15	1 029 841 946	8,62%
Total fund units		**5 248 115 834**	**43,90%**
Total other financial instruments		11 870 988 354	99,31%
Financial instruments with positive and negative market value			
With positive market value		11 870 988 354	99,31%
With negative market value		-	-
Total financial instruments		**11 870 988 354**	**99,31%**
Other assets and liabilities		82 852 288	0,69%
Of which cash and cash equivalents		82 852 288	0,69%
Fund assets		**11 953 840 642**	**100%**

Development of the Fund

	2023-06-30	2022	2021	2020
Fund assets, SEK thousand	11 953 841	9 034 819	8 057 559	3 527 824
Total return	17,22%	- 5,61%	29.71%	0.57%
Benchmark index	-	-	-	-
Share class C (SEK)*				
Share value	201,6	171.98	182.21	140.47
Number of shares outstanding	58 756 651	52 114 717	439 431 74	25 114 901
Dividend per share, SEK	-	-	-	-
Share class B (SEK)**				
Share value	-	-	-	-
Number of shares outstanding	-	-	-	-
Dividend per share, SEK	-	-	-	-
Share class D (DKK)				
Share value	116,73	105.60	120.87	-
Number of shares outstanding	419 813	397 117	278 521	-
Dividend per share, SEK	-	-	-	-
Share class E (EUR)				
Share value	11,69	10.61	12.1	-
Number of shares outstanding	124 622	80 457	31 657	-
Dividend per share, SEK	-	-	-	-

	2019	2018	2017	2016
Fund assets, SEK thousand	1 888 738	606357	179 520	1 339
Total return	30.67%	-3.19%	9,83%	0,53% 1)
Benchmark index	-	-	-	-
Share class C (SEK)*				
Share value	139.67	106.89	110,41	100,53
Number of shares outstanding	12 288 623	4 773 605	1 625 881	13 319
Dividend per share, SEK	-	-	-	-
Share class B (SEK)**				
Share value	139.97	107.01	-	-
Number of shares outstanding	123 162 540	897 908	-	-
Dividend per share, SEK	-	-	-	-
Share class D (DKK)				
Share value	-	-	-	-
Number of shares outstanding	-	-	-	-
Dividend per share, SEK	-	-	-	-
Share class E (EUR)				
Share value	-	-	-	-
Number of shares outstanding	-	-	-	-
Dividend per share, SEK	-	-	-	-

1) Refers to the period 2016-11-30 - 2016-12-31.
* Share class C was renamed from share class A in connection with the transfer from ISEC Services AB on 11 June 2020. Before 2018, Lysa Aktier C was reported as Lysa Aktier main portfolio since share class B had not been capitalised.
** Share class B was discontinued on 11 June 2020.

Lysa Räntor

Investment orientation

The fund is a fund of funds (fund-of-funds) that mainly invests in Swedish or foreign fixed income funds and Swedish fixed income securities.

The fund may invest throughout the world, but the exposure to the Swedish fixed income market must amount to at least 50 per cent of the fund's assets. The fund may also invest up to 100 per cent in fund units, but at least 90 per cent of the fund's assets shall be invested in Swedish or foreign fixed income funds and Swedish fixed income securities issued or guaranteed by the Swedish state/municipality/county council, companies or credit institutions.

Fund facts

Fund start date	2016-11-30
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515602-8754

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk — Higher risk

Lower potential returns — Higher potential returns

1	**2**	3	4	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 2, which means a low risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is a fixed income fund and therefore the fund is exposed to price fluctuations in the form of interest rate risk. The Fund's assets may be invested in transferable securities, money market instruments, fund units, derivatives and in accounts with credit institutions.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The fund may use other techniques and instruments, in addition to derivatives, to reduce costs and risks in the management and to increase the return and create leverage in the fund. This can be done, for example, by the fund lending securities, which may involve an increased risk linked to the counterparty cancelling payments or otherwise not fulfilling its obligations.

The Management Company seeks to have market exposure equivalent to 100 per cent of the value of the Fund, but the Fund's exposure may, taking into account the strategies set out above, both exceed and fall below this level, with increased exposure implying increased market risk.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles

The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the half-year report for the period 1 January 2023 to 30 June 2023 for Lysa Räntor, 515602-8754.

General information on activities

Development of the Fund

Fund assets increased from SEK 3,048.6 million at the beginning of the period to SEK 3,386.7 million at the end of the period. The net inflow to the Fund during the period was SEK 272.2 million.

The fund intends to strive for high risk diversification, which will be achieved through investments in mainly Swedish or foreign fixed income funds and Swedish fixed income securities that invest broadly, which means that investments are made globally in different markets, industries and geographical areas. As of 30 December June, Lysa Räntor had invested in 10 ETFs and funds.

At the end of the period, share class C had a NAV price of 99.05 (96.98 at the start of the period) and generated a return of 2.13 per cent. The return is the result of a first half of the year characterised by continued high inflation and rising interest rates. However, inflation appears to have peaked in several parts of the world and is now on the way down.

Personnel and organisational changes

Jimmy Calén has been employed as a part-time analyst during the period.

Significant events during the period

No significant events during the period.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa Räntor is a fixed income fund with the greatest focus on the Swedish fixed income market. The single largest risk is market risk, which means that rising interest rate levels risk having a negative impact on the fund's return. In addition to market risk, the fund's risks also consist to some extent of credit risk, since some of the fund's underlying holdings invest in bonds issued by companies, and currency risk, since some of the fund's investments are in foreign currency.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not happened during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the two share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The underlying investments of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Benchmark index

The objective of Lysa Räntor is to provide exposure to Swedish and foreign fixed income markets. In addition, the fund has some currency exposure after assessing that the costs associated with hedging global holdings would undermine the fund's return potential. Thus, the fund is considered to have a unique investment profile and the composition means that there is no relevant benchmark for the fund.

Balance sheet at 30 June, SEK

ASSETS	2023-06-30	2022
Transferable securities	-	-
Fund shares	3 370 598 944	3 027 897 403
Total financial instruments with positive market value	3 370 598 944	3 027 897 403
Bank balances and other liquid assets	12 110 275	20 930 017
Prepaid expenses and accrued income	853 913	862 744
Other assets (note 2)	8 143 810	8 093 908
Total assets	**3 391 706 942**	**3 057 784 071**
SHOULDER		
Accrued expenses and deferred income	11 134	20 024
Other liabilities (note 2)	5 009 149	9 186 370
Total liabilities	**5 020 283**	**9 206 394**
Fund assets (note 1)	**3 386 686 659**	**3 048 577 678**
Items within the line	None	None

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	3 048 577 678	2 965 158 093
Share issuance	1 124 204 730	2 197 679 901
Redemption of shares	- 852 012 868	- 1 853 775 968
Profit for the period according to the income statement	65 917 120	- 260 484 348
Fund assets at the end of the period	**3 386 686 659**	**3 048 577 678**

Note 2 Other assets and liabilities

	2023-06-30	2022
Other assets include unliquidated transactions	6 983 384	8 093 908
Other liabilities include unliquidated transactions		9 186 370

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Other financial instruments	Number	Market value, SEK	Proportion
ETF			
XACT Bond	3 188 345	304 869 549	9,00%
DBX iBoxx EUR Hy Bond UCITS ETF	938 578	169 290 852	5,00%
iShares Core Global Aggregate Bond UCITS ETF SEK Hedged (Acc)	3 851 429	169 599 987	5,01%
iShares Core EUR Corp Bond UCITS ETF SEK Hedged (Acc)	6 124 295	271 159 285	8,01%
Total ETF		**914 919 673**	**27,02%**
Fund shares			
AMF Räntefond Lång	4 060 008,505021	568 847 792	16,80%
SPP Obligationsfond	2 93 195,0479	404 903 406	11,96%
Vanguard Global Bond EUR	458 391,99	506 889 203	14,97%
Öhman Obligationsfond SEK	5 398 886,0219	497 939 258	14,70%
Öhman Realräntefond	2 308 580,3001	275 690 659	8,14%
Dimensional Gbl S-T Inv Gr Fxd IncSEKAcc	21 156 402,62	201 408 953	5,95%
Total fund units		**2 455 679 271**	**72,51%**
Total other financial instruments		**3 370 598 944**	**99,52%**
Financial instruments with positive and negative market value			
With positive market value		3 370 598 944	99,52%
With negative market value		-	-
Total financial instruments		**3 370 598 944**	**99,52%**
Other assets and liabilities		16 087 716	0,48%
Of which cash and cash equivalents		16 087 716	0,48%
Fund assets		**3 386 686 659**	**100%**

Development of the Fund

	2023-06-30	2022	2021	2020	2019
Fund assets, SEK thousand	3 386 687	3 048 577	2 965 158	1 733 933	1 252 561
Total return	2,13%	-8.25%	0.05%	0.06%	3.39%
Benchmarking index	-	-	-	-	-
Share class C*					
Share value	99,05	96.98	105.7	105.65	105.59
Number of shares outstanding	34 191 388	31 436 819	28 051 790	16 412 745	11 861 508
Dividend per share, SEK	-	-	-	-	-
Share class B**					
Share value					105.66
Number of shares outstanding					1 262 369
Dividend per share, SEK					-

	2018	2017	2016
Fund assets, SEK thousand	504 106	90 641	806
Total return	0.70%	1.53%	-0.11% 1)
Benchmark index	-	-	
Share class C*			
Share value	102.13	101.42	99.89
Number of shares outstanding	4 935 451	893 723	8 065
Dividend per share, SEK	-	-	-
Share class B**			
Share value	102.16		
Number of shares outstanding	1054 519		
Dividend per share, SEK	-	-	-

1) Refers to the period 2016-11-30 - 2016-12-31.
* Unit class C was renamed from unit class A in connection with the transfer from ISEC Services AB on 11 June 2020. Before 2018, Lysa Räntor C was reported as Lysa Räntor main portfolio since unit class B had not been capitalised.
** Share class B was discontinued on 11 June 2020.

Key figures

Risk measures as at 30 June	
Spread exposure	N/A
Duration	4,24

Lysa Sweden Equity Focus

Investment orientation
The fund is a feeder fund according to LVF. The fund invests in the receiver fund Öhman Marknad Sverige, share class A (hereinafter referred to as the "Receiver Fund").

The Fund's objective is to provide a return in line with the objective of the Recipient Fund. Mottagarfonden is an equity fund specialising in the Swedish market. The Recipient Fund invests in companies that act in a long-term and sustainable manner with regard to environmental, social and governance (ESG) aspects and that best meet the high standards of sustainable business. The objective of the Recipient Fund is to create an attractive risk-adjusted return through a well-diversified exposure to the Swedish stock market.

Fund facts

Fund start date	2019-07-25
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515603-0321

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk — Higher risk

Lower potential returns — Higher potential returns

1	2	3	**4**	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 4, which means low risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is an equity fund and thus the fund is exposed to price fluctuations in the form of stock market risks.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The objective is to match the performance of the Fund with the performance of the Receiving Fund. The return of the Fund may differ from that of the Receiving Fund depending on the proportion of the Fund that is made up of liquid assets and the Fund's annual fee.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles
The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules
The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures
The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the semi-annual report for the period 1 January 2023 - 30 June 2023 for Lysa Sweden Equity Focus, 515603-0321.

General information on activities

Development of the Fund

Fund assets decreased from SEK 781.0 million at the beginning of the period to SEK 938.1 million at the end of the period. The net inflow to the Fund during the period was SEK 65.1 million.

The fund is a feeder fund that invests at least 85 per cent of its assets in the recipient fund Öhman Marknad Sverige A. The recipient fund is an equity fund with index-based management and normally consists of investments in 50-80 companies in various sectors in Sweden. Investments are made in companies with leading sustainability work. More information about the recipient fund and its semi-annual report can be found at www.ohman.se/fonder. As of 30 June, Lysa Sweden Equity Focus had invested in 1 fund.

At the end of the period, share class B had a NAV of 143.79 (128.86 at the start of the period) and generated a return of 11.58 per cent. So far this year, the recipient fund's sustainable profile has had a negative impact (0.2 percentage points) on the return in relation to the fund's benchmark index, the Stockholm Benchmark Cap Index. It is primarily the recipient fund's ethical exclusions that have contributed negatively. Within the ethical criterion, the company Evolution has risen almost 37 per cent and SAAB has had a rise of just over 43 per cent during the first six months of the year.

Personnel and organisational changes

Jimmy Calén has been employed as a part-time analyst during the period.

Significant events during the period

The fund changed its name from Lysa Sverige Aktier Hållbar to Lysa Sweden Equity Focus on 23 February 2023.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa Sweden Equity Focus is a feeder fund that invests in the receiving fund Öhman Marknad Sverige A. The development of the Swedish stock market constitutes the single greatest risk. A significant price drop in the Swedish stock market can lead to a sharply reduced return.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not occurred during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the two share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The principle of not causing significant harm only applies to those underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Information on the fund's environmental or social characteristics can be found in the fund's information brochure.

Benchmark index

The fund is a feeder fund and has no benchmark index. The benchmark index of the recipient fund is the OMXSB Cap Index and the management of the recipient fund is carried out close to the index. More information on the recipient fund's benchmark index and activity level can be found in the recipient fund's information brochure.

Balance sheet at 30 June, SEK

ASSETS	**2023-06-30**	**2022**
Transferable securities	-	-
Fund shares	920 814 167	774 891 072
Total financial instruments with positive market value	920 814 167	774 891 072
Bank balances and other liquid assets	16 378 266	2 871 329
Prepaid expenses and accrued income	477 948	4 212 310
Other assets (note 2)	15 213 780	1 956 014
Total assets	**952 884 160**	**783 930 725**
SHOULDER		
Accrued expenses and deferred income	13 808 594	5 139
Other liabilities (note 2)	964 135	2 884 577
Total liabilities	**14 772 730**	**2 889 716**
Fund assets (note 1)	**938 111 431**	**781 041 010**
Items within the line	None	None

Note 1 Change in fund assets

	2023-06-30	**2022**
Fund assets at the beginning of the period	781 041 010	2 644 532 868
Share issuance	229 463 906	638 691 109
Redemption of shares	-164 328 569	- 2 109 337 513
Profit for the period according to the income statement	91 935 084	- 392 845 454
Fund assets at the end of the period	**938 111 431**	**781 041 010**

Note 2 Other assets and liabilities

	2023-06-30	**2022**
Other assets include unliquidated transactions	13 805 517	1 956 014
In accrued expenses and deferred income	13 805 517	2 884 577

Financial instruments

As at 2023-1-06, the following financial instruments were held.

Other financial instruments	**Number**	**Market value, SEK**	**Proportion**
Fund shares			
Öhman Marknad Sverige A	5 883 796,59230	920 814 167	98,16%
Öhman Market Sweden A*		13 805 517	
Total fund units		934 619 684	99,63%
Total other financial instruments		**934 619 684**	**99,63%**
Financial instruments with positive and negative market value			
With positive market value		934 619 684	99,63%
With negative market value		-	-
Total financial instruments		**934 619 684**	**99,63%**
Other assets and liabilities		3 491 747	0,37%
Of which cash and cash equivalents		3 491 747	0,37%
Fund assets		938 111 431	100%

Development of the Fund

	2023-06-30	**2022**	**2021**	**2020**	**2019**
Fund assets, SEK thousand	938 111	781 041	2 644 543	1 125 400	442 029
Total return	11.58 %	-20.83%	34.98%	10.43%	9.19%
Benchmark index	-	-	-	-	-
Share class B					
Share value	143,79	128.86	162.76	120.58	109.19
Number of shares outstanding	6 524 389	6 061 096	16 248 370	9 333 242	4 048 330
Dividend per share, SEK	-	-	-	-	-

1) Refers to the period 25 July 2019 - 31 December 2019.

Lysa Global Equity Focus

Investment orientation

The fund is a feeder fund according to LVF. The fund invests in the receiver fund Öhman Marknad Global, share class A (hereinafter referred to as the "Receiver Fund").

The Fund's objective is to provide a return consistent with the objective of the Recipient Fund. Mottagarfonden is an equity fund specialising in the developed global market. The Recipient Fund invests in companies that act in a long-term and sustainable manner in terms of environmental, social and governance (ESG) and that best meet the high standards of sustainable business. The Recipient Fund's objective is to generate an attractive risk-adjusted return through a well-diversified exposure to the equity markets categorised as global developed equity markets in the Recipient Fund's benchmark index.

Fund facts

Fund start date	2019-11-14
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515603-0552

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk — Higher risk

Lower potential returns — Higher potential returns

1	2	3	**4**	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 4, which means low risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is an equity fund and thus the fund is exposed to price fluctuations in the form of stock market risks.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The objective is to match the performance of the Fund with the performance of the Receiving Fund. The return of the Fund may differ from that of the Receiving Fund depending on the proportion of the Fund that is made up of liquid assets and the Fund's annual fee.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles

The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the semi-annual report for the period 1 January 2023 to 30 June 2023 for Lysa Global Equity Focus, 515603-0552.

General information on activities

Development of the Fund

Fund assets increased from SEK 2,975.9 million at the beginning of the period to SEK 3,842.9 million at the end of the period. The net inflow to the Fund during the period was SEK 184.6 million.

The fund is a feeder fund that invests at least 85 per cent of its assets in the Öhman Marknad Global A fund. The recipient fund is an equity fund with index-based management and normally consists of investments in 800-1000 companies spread across different regions and industries in the world. The investments are made in companies with leading sustainability work. More information about the recipient fund and its semi-annual report can be found at www.ohman.se/fonder. As of 30 June, Lysa Global Equity Focus had invested in 1 fund.

At the end of the period, share class B had a NAV of 148.23 (121.19 at the start of the period) and generated a return of 22.32 per cent. During the first half of the year, the recipient fund's sustainable profile had a positive impact (2.7 percentage points) on the fund's return compared to the fund's benchmark MSCI World Index. All criteria have contributed positively. Fossil fuel exclusions made the most positive contribution, followed by ESG exclusions.

Personnel and organisational changes

Jimmy Calén has been employed as a part-time analyst during the period.

Significant events during the period

The fund changed its name from Lysa Global Aktier Hållbar to Lysa Global Equity Focus on 23 February 2023.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa Sweden Equity Focus is a feeder fund that invests in the receiving fund Öhman Marknad Global A.
Developments in global equity markets represent the single largest risk. A significant fall in the prices of
global equity markets could lead to a sharp decline in returns.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not happened during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the two share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The principle of not causing significant harm only applies to those underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Information on the fund's environmental or social characteristics can be found in the fund's information brochure.

Benchmark index

The Fund is a feeder fund and has no benchmark index. The benchmark index of the Receiving Fund is the MSCI World Net Index and the management of the Receiving Fund is carried out on an index basis. More information on the beneficiary fund's benchmark index and activity level can be found in the beneficiary fund's information brochure.

Balance sheet at 30 June, SEK

ASSETS	2023-06-30	2022
Transferable securities	-	-
Fund shares	3 813 915 010	2 931 749 110
Total financial instruments with positive market value	3 813 915 010	2 931 749 110
Bank balances and other liquid assets	24 981 139	35 645 114
Prepaid expenses and accrued income	2 585 632	11 376 266
Other assets (note 2)	22 466 837	8 118 877
Total assets	**3 863 948 618**	**2 986 889 367**
SHOULDER		
Accrued expenses and deferred income	16 896 164	19 568
Other liabilities (note 2)	4 135 220	10 984 253
Total liabilities	**21 031 384**	**11 003 821**
Fund assets (note 1)	**3 842 917 234**	**2 975 885 546**
Items within the line	None	None

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	2 975 885 546	3 001 170 199
Share issuance	829 929 246	1 459 196 561
Redemption of shares	-645 374 872	- 1 151 979 827
Profit for the period according to the income statement	682 477 314	- 332 501 388
Fund assets at the end of the period	**3 842 917 234**	**2 975 885 546**

Note 2 Other assets and liabilities

	2023-06-30	2022
Other assets include unliquidated transactions	16 883 548	8 118 877
Other liabilities include unliquidated transactions	16 883 548	10 984 253

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Other financial instruments	Number	Market value, SEK	Proportion
Fund shares			
Öhman Marknad Global A	17701267.10410	3 813 915 010	99,25%
Öhman Marknad Global A*		16 883 548	
Total fund units		3 830 798 558	99,68%
Total other financial instruments		**3 830 798 558**	**99,68%**
Financial instruments with positive and negative market value			
With positive market value		3 830 798 558	96,98%
With negative market value		-	-
Total financial instruments		**3 830 798 558**	**99,68%**
Other assets and liabilities		12 118 675	0,32%
Of which cash and cash equivalents		12 118 675	0,32%
Fund assets		**3 842 917 234**	**100%**

Development of the Fund

	2023-06-30	2022	2021	2020	2019
Fund assets, SEK thousand	3 842 917 234	2 975 886	3 001 197	961 865	165 804
Total return	22,32%	-10,72%	33,00%	2,37%	-0,31% 1)
Benchmark index	-	-	-	-	-
Share class B					
Share value, SEK	148,223	121,19	135,73	102,05	99,69
Number of shares outstanding	25 924541	24 556 248	22 111 897	9 425 291	1 663 130
Dividend per share, SEK	-	-	-	-	-

1) Refers to the period 2019-11-14 to 2019-12-31.

Lysa SEK Fixed Income Focus

Investment orientation

The fund is a feeder fund according to LVF. The fund invests in the receiver fund Öhman Räntefond Kompass, share class A (hereinafter referred to as the "Receiver Fund").

The Fund's objective is to provide a return in line with the objective of the Recipient Fund. Mottagarfonden is an actively managed fixed income fund with a focus on the Nordic region. The Recipient Fund invests in companies that act long-term and sustainably in terms of environmental, social and corporate governance (ESG) and that best meet the high standards of sustainable business. The objective of the Recipient Fund is to achieve long-term value growth that exceeds the average for the markets in which the Recipient Fund can invest, with good risk diversification.

Fund facts

Fund start date	2019-11-14
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515603-0560

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk — Higher risk

Lower potential returns — Higher potential returns

1	**2**	3	4	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 2, which means a low risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is a fixed income fund and therefore the fund is exposed to price fluctuations in the form of interest rate risk.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The objective is to match the performance of the Fund with the performance of the Receiving Fund. The return of the Fund may differ from that of the Receiving Fund depending on the proportion of the Fund that is made up of liquid assets and the Fund's annual fee.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles

The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the semi-annual report for the period 1 January 2023 - 30 June 2023 for Lysa SEK Fixed Income Focus, 515603-0560.

General information on activities

Development of the Fund

Fund assets increased from SEK 1,185.5 million at the beginning of the period to SEK 1,242.0 million at the end of the period. The net inflow to the Fund during the period was SEK 44.7 million.

The fund is a feeder fund that invests at least 85 per cent of its assets in the beneficiary fund Öhman Räntefond Kompass A. The recipient fund is a fixed income fund with active management and normally consists of investments in fixed income securities issued by governments, mortgage institutions, municipalities and companies in the Nordic region with a focus on the Swedish fixed income market. Investments are made in companies with leading sustainability work. More information about the recipient fund and its semi-annual report can be found at www.ohman.se/fonder. As of 30 June, Lysa Räntor Hållbar had invested in 1 fund.

At the end of the period, share class B had a NAV price of 98.63 (97.66 at the start of the period) and generated a return of 0.99 per cent. This is the result of a first half of the year characterised by continued high inflation and rising interest rates. However, inflation appears to have peaked in several parts of the world and is now on the way down.

Personnel and organisational changes

Jimmy Calén has been employed as a part-time analyst during the period.

Significant events during the period

The fund changed its name from Lysa Sverige Aktier Hållbar to Lysa Sweden Equity Focus on 23 February 2023.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa SEK Fixed Income Focus is a feeder fund that invests in the receiving fund Öhman Räntefond Kompass Hållbar A. The development of the Nordic fixed income markets constitutes the greatest risk. A significant fall in the price of Nordic corporate or government bonds can lead to a sharp decline in returns.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not occurred during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the two share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The principle of not causing significant harm only applies to those underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not consider the EU criteria for environmentally sustainable economic activities.

Information on the fund's environmental or social characteristics can be found in the fund's information brochure.

Benchmark index

The fund is a feeder fund and has no benchmark index. The beneficiary fund's benchmark index is OMRX T-Bill +1 per cent. More information on the recipient fund's benchmark index and activity level can be found in the recipient fund's information brochure.

Balance sheet at 30 June, SEK

ASSETS	2023-06-30	2022
Transferable securities	-	-
Fund shares	1 226 660 234	1 171 115 989
Total financial instruments with positive market value	1 226 660 234	1 171 115 989
Bank balances and other liquid assets	15 182 743	15 988 867
Prepaid expenses and accrued income	1 335 840	1 333 631
Other assets (note 2)	11 641 089	4 513 431
Total assets	**1 254 819 906**	**1 192 951 918**
SHOULDER		
Accrued expenses and deferred income (Note 2)	10 605 628	7 807
Other liabilities	2 242 139	7 403 296
Total liabilities	**12 847 768**	**7 411 104**
Fund assets (note 1)	**1 241 972 138**	**1 185 540 815**
Items within the line	None	None

Development of the Fund

	2023-06-30	2022	2021	2020	2019
Fund assets, SEK thousand	1 241 972	1 185 541	1 125 783	444 462	111 590
Total return	0,99 %	-4,45%	1,20%	1,10%	-0,11% 1)
Benchmark index	-	-	-	-	-
Share class B					
Share value	98,63	97,66	102,21	100,99	99,89
Number of shares outstanding	12 592 032	12 139 522	11 014 867	4 401 224	1 117
Dividend per share, SEK	-	-	-	-	-

1) Refers to the period 2019-11-14 to 2019-12-31.

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	1 185 540 815	1 125 764 59
Share issuance	452 092 150	925 594 582
Redemption of shares	-407 334 147	- 813 070 296
Profit for the period according to the income statement	11 673 320	- 52 748 065
Fund assets at the end of the period	**1 241 972 138**	**1 185 540 815**

Key figures

Risk measures as at 30 June	
Spread exposure	6,0%
Duration	1,7

Note 2 Other assets and liabilities

	2023-06-30	2022
Other assets include unliquidated transactions	-	4 513 431
Accrued expenses and deferred income include unliquidated transactions.	10 601 548	7 403 296

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Other financial instruments	Number	Market value, SEK	Proportion
Fund shares			
Öhman Räntefond Kompass A	1 2075 804,62650	1 226 660 234	98,77%
Öhman Räntefond Kompass A*		10 601 548	0,85 %
Total fund units		1 237 261 782	99,62%
Total other financial instruments		**1 237 261 782**	**99,62%**
Financial instruments with positive and negative market value			
With positive market value		1 237 261 782	99,62%
With negative market value		-	-
Total financial instruments		**1 237 261 782**	**99,62%**
Other assets and liabilities		4 710 356	0,38%
Of which cash and cash equivalents		4 710 356	0,38%
Fund assets		**1 241 972 138**	**100%**

Lysa Räntor Kort

Investment orientation

The fund is a fund of funds (fund-of-funds) that mainly invests in Swedish or foreign fixed income funds and Swedish fixed income securities.

The fund may invest throughout the world, but exposure to the Swedish fixed income market must amount to at least 50 per cent of the fund's assets. The fund may also invest up to 100 per cent in fund units, but at least 90 per cent of the fund's assets shall be invested in Swedish or foreign fixed income funds and Swedish fixed income securities issued or guaranteed by the Swedish state/municipality/county council, companies or credit institutions.

Fund facts

Fund start date	2020-04-23
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515603-0727

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk — Higher risk

Lower potential returns — Higher potential returns

1	**2**	3	4	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 2, which means a low risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is a fixed income fund and thus the fund is exposed to price fluctuations in the form of interest rate risk.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The objective of Lysa Räntor Kort is to provide exposure to Swedish and, to some extent, foreign fixed income markets. This is done through investments in underlying funds that are exposed to government bonds, mortgage bonds and also corporate bonds.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles

The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the half-year report for the period 1 January 2023 to 30 June 2023 for Lysa Räntor Kort, 515603-0727.

General information on activities

Development of the Fund

Fund assets increased from SEK 19,518 at the beginning of the period to SEK 19,828 at the end of the period. The net inflow into the fund during the period was SEK - 8.

The fund intends to strive for high risk diversification, which will be achieved by investing mainly in Swedish fixed income funds and Swedish fixed income securities with short duration that invest broadly, which means that investments are made in different markets, industries and geographical areas. As of 30 June, Lysa Räntor Kort had invested in 7 funds.

At the end of the period, share class B had a NAV price of 102.19 (100.55 at the start of the period) and generated a return of 1.63 per cent. This is the result of a first half of the year characterised by continued high inflation and rising interest rates. However, inflation appears to have peaked in several parts of the world and is now on the way down.

Personnel and organisational changes

Jimmy Calén has been employed as a part-time analyst during the period.

Significant events during the period

No significant events during the period.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa Räntor Kort is a fixed income fund with the main focus on the Swedish fixed income market, specifically the market for short-term fixed income instruments. The single largest risk is market risk, which means that rising interest rate levels risk having a negative impact on the fund's return. In addition to market risk, the fund's risks also consist to some extent of credit risk, as some of the fund's underlying holdings invest in bonds issued by companies.

Derivative instruments

The Fund has the possibility to trade in derivatives. This has not happened during the period.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the 5 share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The underlying investments of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Benchmark index

The objective of Lysa Räntor Kort is to provide exposure to Swedish and, to some extent, foreign fixed income markets. This is done through investments in underlying funds that are exposed to government bonds, mortgage bonds and also corporate bonds. In addition, the fund has some currency exposure after assessing that the costs associated with hedging global holdings would undermine the fund's return potential. Thus, the fund is considered to have a unique investment profile and its composition means that there is no relevant benchmark for the fund.

Balance sheet at 30 June, SEK

ASSETS	2023-06-30	2022
Transferable securities	-	-
Fund shares (note 1)	19 718	19 390
Total financial instruments with positive market value	19 718	19 390
Bank balances and other liquid assets	105	123
Prepaid expenses and accrued income	6	-
Other assets	0	5
Total assets	**19 828**	**19 518**
SHOULDER		
Accrued expenses and deferred income	0	0
Other liabilities	0	0
Total liabilities	**0**	**0**
Fund assets (note 1)	**19 828**	**19 518**
Items within the line	None	None

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	19 518	19 711
Share issuance	0	11 039
Redemption of shares	8	- 11 013
Profit for the period according to the income statement	- 319	- 219
Fund assets at the end of the period	**19 828**	**19 518**

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Other financial instruments	Number	Market value, SEK	Proportion
Fund shares			
AMF Räntefond Kort	32,40616	3 638	18,35%
Öhman Realräntefond	5,1309	613	3,09%
Danske Invest Short Rate	3,1017	3 715	18.74%
Swedbank Robur Räntefond Kort	6.3754	650	3,28%
SEB Likviditetsfond	359,3208	3 642	18,37%
Öhman FRN Sustainable	34,07997	3 857	19,45%
Öhman Short Interest	37,6845	3 602	18,17%
Total fund units		19 717	99,44%
Total securities		**19 717**	**99,44%**
Financial instruments with positive and negative market value			
With positive market value		19 717	99,44%
With negative market value		-	-
Total financial instruments		**19 717**	**99,44%**
Other assets and liabilities		111	0,56%
Of which cash and cash equivalents		111	0,56%
Fund assets		**19 828**	**100%**

Development of the Fund

	2023-06-30	2022	2021	2020
Fund assets, SEK	19 828	19 518	19 711	19 584
Total return	1,63%	-1,08%	0,40%	1,24%
Benchmarking index	-	-	-	-
Share class B				
Share value	102,19	100.55	101.65	101.24
Number of shares outstanding	194,03	194	194	193
Dividend per share, SEK	-	-	-	-

1) Refers to the period 23 April 2020 - 31 December 2020.

Key figures

Risk measures as at 30 June	
Spread exposure	N/A
Duration	0,66

Lysa Global Fixed Income

Investment orientation

The Fund is a fund of funds (fund-of-funds) that invests mainly in European or global fixed income funds and fixed income securities.

The Fund may invest globally, however, the exposure to the European fixed income market shall amount to at least 50 per cent of the Fund's assets. The fund may also invest up to 100 per cent in fund units, but at least 90 per cent of the fund's assets must be invested in European or global fixed income funds and fixed income securities issued or guaranteed by governments, companies or credit institutions.

Fund facts

Fund start date	2021-01-14
Price quotation	Daily
Responsible managers	Marcus Hertz, Sofia Wärmlöf Helmrich
Benchmark	N/A
Organisation number	515603-1451

Fees

Management fee	.12%
Entrance fee	None
Withdrawal fee	None

Risk/return profile

Lower risk — Higher risk

Lower potential returns — Higher potential returns

1	**2**	3	4	5	6	7

The risk and reward indicator shows the relationship between risk and potential return on an investment in the fund.

The fund belongs to risk category 2, which means low risk of both increases and decreases in unit value. Category 1 does not mean that the fund is risk-free. The fund may move both to the right and to the left of the scale over time. This is because the indicator is based on historical data which is not a guarantee of future risk/return.

The fund is a fixed income fund and therefore the fund is exposed to price fluctuations in the form of interest rate risk.

The Fund may hold a certain proportion of the Fund's assets in liquid assets, for example in order to be able to deal without delay with unit holders' demands for the redemption of fund units. The fund may invest in derivative instruments as part of its investment policy, which means that the fund can create leverage.

The objective of Lysa Global Fixed Income is to provide exposure to European and global fixed income markets. The base currency of the Fund is Euro but the Fund may have some currency exposure after assessing that the costs associated with hedging global holdings would undermine the Fund's return potential.

Accounting principles

Amounts in SEK unless otherwise stated.

General accounting principles

The semi-annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9), and follows the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments including derivatives included in the Fund are valued at market value in the following order.

1. Financial instruments traded in an active market shall be valued at the last price paid on the balance sheet date. If it is not a trading day, the last trading day before the balance sheet date is used.
2. If the financial instrument is not traded in an active market, the market value shall be derived from information from similar transactions made under market conditions.
3. If methods 1 or 2 are not feasible or misleading, the market value shall be determined by a valuation model established in the market.

Key figures

The fund follows the guidelines of the Swedish Investment Fund Association regarding the preparation of key figures.

Management report

The CEO of Lysa Fonder AB, 559187-7526, hereby submits the semi-annual report for the period 1 January 2023 to 30 June 2023 for Lysa Global Fixed Income, 515603-1451.

General information on activities

Development of the Fund

Fund assets increased from EUR 2 068.1 thousand at the beginning of the period to EUR 2 446.2 thousand at the end of the period. The net inflow into the Fund during the period was EUR 351.1 thousand.

The fund intends to strive for high risk diversification which will be achieved through investments in mainly European and global fixed income funds with medium duration that invest broadly, which means that investments are made in different markets, industries and geographical areas. As of 31 December, Lysa Global Fixed Income had invested in 6 funds and 4 ETFs.

At the end of the period, share class D had a NAV price of EUR 8.58 (EUR 8.45 at the start of the period) and generated a return of 1.54 per cent. Share class C had a NAV price of DKK 86.74 at the end of the period (DKK 85.48 at the start of the period) and generated a return of 1.47 per cent. This is the result of a first half-year characterised by continued high inflation and rising interest rates. However, inflation appears to have peaked in several parts of the world and is now on the way down.

Personnel and organisational changes

Jimmy Calén has been hired as a part-time analyst during the period.

Significant events during the period

No significant events during the period.

Significant events after the end of the financial period

No significant events after the end of the period.

Significant risks associated with holdings

Lysa Global Fixed Income is a fixed income fund with the main focus on the European and global fixed income market. The single largest risk is market risk, which means that rising interest rate levels risk having a negative impact on the fund's return. In addition to market risk, the fund's risks also consist to some extent of credit risk, as some of the fund's underlying holdings invest in bonds issued by companies.

Derivative instruments

The Fund is able to trade in derivatives. During the period, derivative instruments were used to hedge share class C from EUR to DKK with the aim of fully hedging the share class at any given time.

Fees

The fixed remuneration is calculated daily at 1/365th of the Fund's value and may not exceed for the 5 share classes:

- Share class A, general class, 1 per cent per year.
- Share class B, share class with conditions for distribution, is traded in SEK, 0.5 per cent per year.
- Share class C, share class with conditions for distribution, is traded in DKK, 0.5 per cent per year.
- Share class D, share class with conditions for distribution, is traded in EUR, 0.5 per cent per annum.
- Share class E share class with conditions for distribution, traded in NOK, 0.5 per cent per annum.

The current management fees are

- Share class A, general class, 0.24 per cent per year.
- Share class B, share class with conditions for distribution, is traded in SEK, 0.12 per cent per year.
- Share class C, share class with conditions for distribution, is traded in DKK, 0.12 per cent per annum.
- Share class D, share class with conditions for distribution, is traded in EUR, 0.12 per cent per annum.
- Share class E, share class with conditions for distribution, is traded in NOK, 0.12 per cent per annum.

Fees in underlying funds may not exceed 1 per cent in annual fixed management fees.

Brokerage fees related to the purchase and sale of financial instruments and taxes are charged to the Fund.

Sustainability aspects

The underlying investments of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Benchmark index

The objective of Lysa Global Fixed Income is to provide exposure to European and global fixed income markets. This is done through investments in underlying funds that are exposed to government bonds, mortgage bonds and also corporate bonds. The base currency of the Fund is Euro but the Fund may have some currency exposure after assessing that the costs associated with hedging individual global holdings would undermine the Fund's return potential. Thus, the Fund is considered to have a unique investment profile and its composition means that there is no relevant benchmark for the Fund.

Balance sheet at 30 June, EUR

ASSETS	2023-06-30	2022
Transferable securities	-	-
Fund shares	2 404 901	2 038 712
Total financial instruments with positive market value	2 404 901	2 038 712
Bank balances and other liquid assets	41 330	29 446
Prepaid expenses and accrued income	-	-
Other assets	-	-
Total assets	**2 446 231**	**2 068 158**
SHOULDER		
Accrued expenses and deferred income	8	14
Other liabilities	-	-
Total liabilities	**8**	**14**
Fund assets (note 1)	**2 446 223**	**2 068 145**
Items within the line	None	None

Note 1 Change in fund assets

	2023-06-30	2022
Fund assets at the beginning of the period	2 068 145	1 745 719
Share issuance	699 021	1 324 940
Redemption of shares	- 347 930	- 695 164
Profit for the period according to the income statement	26 988	- 307 350
Fund assets at the end of the period	**2 446 223**	**2 068 145**

Financial instruments

As at 30 June 2023, the following financial instruments were held.

Other financial instruments	Number	Market value, SEK	Proportion
ETF			
Vanguard Global Aggregate Bond UCITS ETF EUR Hedged Acc.	9 625	214 301	8,76%
iShares Core € Corp Bond UCITS ETF EUR Acc	23 051	108 628	4,44%
iShares Global Inflation Linked Govt Bond UCITS ETF EUR Hedged Acc.	21 520	96 082	3,93%
Vanguard EUR Corporate Bond UCITS ETF - Acc.	2 448	114 515	4,68%
Total ETF		**533 526**	**21,81%**
Fund shares			
iShares Euro Government Bond Index Fund (IE)	33 895,68	312 570	12,78%
VANGUARD Global Bond Index Fund EUR Hedged	3 389,66	317 598	12,98%
VANGUARD Euro Government Bond Index Fund EUR Acc.	1 718,20	345 238	14,11%
VANGUARD Euro Investment Grade Bond Index Fund EUR Acc.	1 482,73	291 212	11,90%
VANGUARD Global Short-Term Bond Index Fund EUR Hedged	3 772,65	363 903	14,88%
VANGUARD Eurozone Inflation-Linked Bond Index Fund EUR Acc.	1 816,89	240 845	9,85%
Total fund units		**1 871 375**	**76,50%**
Total other financial instruments		**2 404 901**	**98,31%**
Financial instruments with positive and negative market value			
With positive market value		2 404 901	98,31%
With negative market value		-	-
Total financial instruments		**2 404 901**	**98,31%**
Other assets and liabilities		41 322	1,69%
Of which cash and cash equivalents		41 322	1,69%
Fund assets		**2 446 223**	**100%**

Development of the Fund

	2023-06-30	2022	2021
Fund assets, euro	2 446 223	2 068 145	1 745 730
Total return	1.54%	-14.65%	-1.00% 1)
Benchmarking index		-	-
Share class C			
Share value, dkk	86.74	85.48	99.84
Number of shares outstanding	174 332	164 571	6 334
Dividend per share, dkk	-	-	-
Share class D			
Share value, euros	8.58	8.45	9.9
Number of shares outstanding	46 268	20 879	125 369
Dividend per share, euros	-	-	-

1) Refers to the period 2021-01-14 - 2021-12-31.

Key figures

Risk measures as at 30 June	
Spread exposure	N/A
Duration	6,07

Management company

Fund companies
Lysa Fonder AB
Löjtnantsgatan 21
115 50 Stockholm
Telephone: 010 551 32 30
E-mail: info@lysafonder.se
Website: lysafonder.se
Organisationsnummer: 5591877-7526
Founded: 2018
Share capital: SEK 1 400 000

Authorisation for Lysa Fonder AB to conduct fund operations under the Swedish Investment Funds Act (2004:46) was granted by Finansinspektionen on 9 December 2019.

Board of Directors
The President
Eva Broms

Other members
Patrick Adamson
Kristina Ensgård
Johan Hemmar
Ingrid Lindquist
Henrik Lundin

Chief Executive Officer
Oscar Björklund

Depositaries
The Fund's custodian is Danske Bank A/S, Denmark, Sweden Branch, organisation number 516401-9811.

Auditors
Grant Thornton Sweden AB
Auditor in charge: Nilla Rocknö

Funds under management
Lysa Sweden Equity Broad
Lysa Shares
Lysa Interest Rates
Lysa Sweden Equity focus
Lysa Global Equity Focus
Lysa SEK Fixed Income Focus
Lysa Räntor Kort
Lysa Global Fixed Income

Signatures

Stockholm, 2023-08-30

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Eva Broms, Chairman of the Board

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Patrik Adamson. board member

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Kristina Ensgård, board member

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Johan Hemmar, board member

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Ingrid Lindquist, board member

____
Henrik Lundin, board member

____
Oscar Björklund, Chief Executive Officer