

ANNUAL REPORT

Proethos Fond

FUND	Proethos Fond
ISIN	SE0010547778
ORG. ID. NO.	515602-9406
PERIOD	1 Jan 2023 - 31 Dec 2023

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Statement from the CEO

Dear unit holders,

2023 is now behind us. It can be summed up as a tough year in which we have continued to face challenges that have affected the entire world, politically and economically. Despite several support packages for Ukraine and continued sanctions against Russia, the war is no closer to an end. During 2023, conflicts have also arisen in the Middle East, mainly between Israel and Hamas, which then spread. This resulted in the closure of freight routes. Meanwhile, Sweden is still yet to become an official member of NATO, pending Hungary's approval. Despite this, there has been a continued uptick in many of the world's stock markets. In Sweden, the OMXS30 has risen by 17.3 percent after a very strong end to the year. The US index S&P500 closed at the end of 2023 with a rise of a mammoth 24.2 percent, with technology companies performing especially well. This indicates that the stock markets have overlooked the current unrest and seem to have a certain optimism.

In Sweden, inflation fell towards the end of 2023 and CPIF now stands at 2.3 percent, which indicates that the central bank's interest rate hikes may have come to an end and that interest rate cuts can be expected in 2024. During the year, high interest rates and a weak economy have had a major impact on Swedish households and companies, which have had to cut back on consumption in order to survive. The Swedish krona weakened in early 2023, reaching a new low against the euro in June, but recovered towards the end of the year.

The global political situation continues to look bleak, with wars and conflicts still raging as we enter 2024. Sadly, we can probably expect these to continue for most of the year. Looking ahead to 2024, Sweden's economy looks set to avoid a deep recession and start growing next year. We hope that this, combined with interest rate cuts, will be a turning point for the economy.

We would like to thank our unit holders for their continued trust, and we hope that 2024 will be a year in which the world can unite and economies can recover.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2023 to 31 December 2023 for Proethos Fond, 515602-9406.

SIGNIFICANT RISKS

As at the balance sheet date, the fund is exposed to the following risks: market risk, currency risk, liquidity risk, credit risk, interest rate risk, and equity risk. Market risk means that the entire market for an asset class is affected by the economic situation and world events, and that the prices and values of assets in that market will thereby be affected. Liquidity risk means the risk that a position cannot be unwound on time at a reasonable price. Liquidity describes the market's capacity for trading large asset items without affecting the price of the asset. Credit risk refers to the risk of an issuer or counterparty suspending payments. Interest rate risk means how the fund's value is affected if market interest rates rise or fall by one percentage point. Within the fund, there is an underlying interest rate risk in the fund's holdings in other funds. Equity risk means the risk of the fund falling in value as the result of a falling stock market. Currency risk means that the value of an investment may be affected by changes in exchange rates, which is especially important to be aware of when saving in funds that invest in other countries.

PERSONNEL AND ORGANISATIONAL CHANGES

With regard to specially regulated personnel, two employees started their employment and two ended their employment during 2023. During the year, the company also changed the person responsible for the regulatory compliance role. Following the end of the financial year, Johan Björkholm took over as CEO of the company. Otherwise, there have been no personnel-related or organisational changes.

REMUNERATION

The company's fund management company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as risk management services. The following information applies to all employees of AIFM Capital. Total fixed remuneration paid to employees amounts to SEK 10,871,000 across 28 employees. Six of these started their employment and three ended their employment during 2023. No variable remuneration has been paid. For executive management and separately regulated personnel, fixed remuneration totals SEK 6,723,000 across 16 employees. Two of these started their employment and two ended their employment during 2023. No variable remuneration has been paid. The calculations are based on salaries paid during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category. The regulatory compliance function checks compliance with the remuneration policy and checks that the remuneration system complies with the policy on an annual basis.

FUND DEVELOPMENT

Proethos Fond fell 6.82% between 1 January 2023 and 31 December 2023. Fund assets decreased over the period from SEK 833.61 million to SEK 709.86 million. Net inflows and outflows during the period were SEK -64.01 million.

COMMENTS ON PERFORMANCE

Green and sustainable companies with a focus on the green transition have had a tough year, which has been reflected in Proethos Fond's development.

DERIVATIVE

INSTRUMENTS AND RISK

ASSESSMENT

According to the fund rules, the fund does not have the right to trade in derivative instruments.

ACTIVITY LEVEL

The fund's index consists of OMRX Bond All Index (20

%) and MSCI World Index (80%). The fund's index is relevant to the fund's typical portfolio composition, investment mandate, and risk profile. The goal of the fund is to exceed its benchmark index. The investment process results in an active selection of individual shares, funds, and bonds.

Active risk (tracking error) over the past ten years

The fund was incepted in 2018. Active risk (tracking error) over the past two years has amounted to:

2020	9.58%
2021	17.65%
2022	18.13%
2023	15.24%

fact that the fund is actively managed and that the fund has deviated from the benchmark index. The measure of activity depends on how the fund covaries with the market and what the fund's investments look like. Fluctuations in the measure of activity depend on how the fund's investments deviate from its benchmark index.

The tracking error shows how much the fund's return varies in relation to its benchmark index. This is calculated by measuring the difference between the return of the fund and the return of the benchmark index based on monthly data from the previous two years. The measure is calculated as the standard deviation for the difference in return. The higher the tracking error, the more the fund deviates from the benchmark index.

Financial overview

	ASSETS	FUND UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
31 Dec 2023	SEK 709,857,380	192.95	3,679,056.94	-6.82	17.41
31 Dec 2022	SEK 833,608,344	207.08	4,025,558.62	-10.57	-7.12
31 Dec 2021	SEK 978,923,512	231.55	4,227,672.96	-5.66	17.52
31 Dec 2020	SEK 1,119,950,023	245.44	4,563,169.64	63.95	0.09
31 Dec 2019	SEK 134,286,191	149.70	897,023.63	48.22	24.50
31 Dec 2018	SEK 4,463,563	101.00	44,192.18	1.00	-1.92

1)

Benchmark index: 80% MSCI World Index and 20% OMRX Bond All Index. The funds have not paid any dividends since their inception.

1) Refers to the period 2 January 2018 to 31 December 2018.

Key figures

		31 Dec 2023	31 Dec 2022
Risk and return measures			
Total risk, %	1)	21.02	20.87
Total risk for benchmark index, %	2)	11.36	10.97
Active risk, %	3)	15.24	18.13
Average annual returns over two years, %		-8.71	-8.15
Average annual returns over five years, %		13.81	*
Return since inception, %		92.95	107.08
Expenses			
Management fee, fixed %		0.65	0.65
Management fee, variable %		0.00	0.00
Transaction costs, SEK		299,618	402,282
Transaction costs, %		0.08	0.07
Information on annual fee, %		0.65	0.65
Turnover			
Turnover rate, multiples		0.2	0.30
Turnover through related securities companies		None	None
Initial funding fees and exit charge			
Initial funding fee, %		None	None
Exit charge, %		None	None
Management cost:			
For one-off deposit of SEK 10,000		63.20	59.42
For regular savings of SEK 100 per month		3.95	4.16

1) Total risk is stated as the standard deviation for the variations in the fund's total return. The information is based on monthly data and shall refer to the last 24 months.

2) Total risk is stated as the standard deviation for the variations in the index return. The information is based on monthly data and shall refer to the last 24 months.

3) Active risk is stated as the standard deviation for the variations in the difference in return between the fund and its benchmark index. The information is based on monthly data and shall refer to the last 24 months.

* = As the fund was incepted in 2018, this data point is missing.

Income statement

AMOUNTS IN SEK	NOT E	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
Income and change in value			
Change in value of shares		-66,222,823	-111,786,401
Change in value of fund units		2,906,001	-1,836,581
Interest income		2,961,699	664,837
Dividends		8,179,668	7,652,078
Exchange rate gains and losses, net		-2,159,509	4,030,244
Other income	2	0	4,104
Total income and change in value		-54,334,964	-101,271,719
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-5,269,932	-5,530,482
Remuneration to depositary		-140,752	-30,509
Interest expenses		0	-162,418
Total expenses		-5,410,684	-5,723,409
Performance for the year		-59,745,648	-106,995,128

Balance sheet

AMOUNTS IN SEK	NOT E	31 Dec 2023	31 Dec 2022
Assets			
Shares		601,854,910	692,407,882
Fund units		47,125,100	74,522,918
Total financial instruments with a positive market value	1	648,980,010	766,930,800
Bank funds and other cash and cash equivalents		64,037,882	75,247,007
Prepaid expenses and accrued income		31,555	229,959
Total assets		713,049,447	842,407,766
Liabilities			
Accrued costs and prepaid income		-388,728	-7,661,666
Other liabilities	3	-2,803,338	-1,137,756
Total liabilities		-3,192,066	-8,799,422
Fund assets	4	709,857,380	833,608,344

Accounting policies

Amounts in SEK unless otherwise stated.

GENERAL ACCOUNTING POLICIES

The fund adheres to the Swedish Act (2004:46) on mutual funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds, and it also follows the Swedish Investment Fund Association's guidelines and guidance where applicable.

VALUATION RULES

The financial instruments, including the derivatives included in the fund, are valued at market value in the following order:

1. The financial instruments that are traded in an active market must be valued at the latest price paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.
2. If a financial instrument is not traded on an active market, the market value must be derived from information from similar transactions that have taken place under market conditions.
3. If methods 1 and 2 cannot be used or become misleading, the market value must be determined by an established valuation model for that market.

KEY FIGURES

The fund follows the Swedish Investment Fund Association's guidelines on the production of various key figures.

Notes

NOTE 1 – FINANCIAL INSTRUMENTS

As at 31 December 2023, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
AKER CARBON CAPTURE	NO0010890304	506,311	6,734,751	0.95
AKER HORIZONS	NO0010921232	99,652	425,185	0.06
ARISE WINDPOWER	SE0002095604	50,000	2,277,500	0.32
BALLARD POWER INC	CA0585861085	516,000	19,219,916	2.71
BEYOND MEAT INC	US08862E1091	2,400	215,031	0.03
BROOKFIELD RENEW CAD	CA11284V1058	142,509	41,239,744	5.81
CANADIAN SOLAR INC	CA1366351098	18,820	4,969,560	0.70
CENTRAL JAPAN RAIL	JP3566800003	108,140	27,661,914	3.90
CHARGEPOINT HOLDINGS	US15961R1059	5,000	117,784	0.02
CLOUDBERRY CLEAN ENE	NO0010876642	83,963	950,715	0.13
COMFORTDELGRO	SG1N31909426	880,000	9,395,848	1.32
CONSOLIDATED WATER	KYG237731073	18,989	6,805,377	0.96
EDISUN POWER	CH0024736404	2,845	3,742,100	0.53
EDP RENOVAVEIS	ES0127797019	133,742	27,563,963	3.88
ENPHASE ENERGY INC	US29355A1079	9,850	13,102,996	1.85
EOLUS VIND B	SE0007075056	309,689	27,299,085	3.85
EVGO INC	US30052F1003	20,000	720,797	0.10
FASTNED	NL0013654809	3,442	1,037,757	0.15
FIRST GROUP	GB0003452173	69,658	1,562,655	0.22
FIRST SOLAR	US3364331070	17,260	29,934,756	4.22
GARO	SE0015812417	100,595	4,404,049	0.62
INNERGEX RENEWABLE	CA45790B1040	164,046	11,438,633	1.61
JOBY AVIATION INC	KYG651631007	20,000	1,338,911	0.19
MAXEON SOLAR TECH	SGXZ25336314	9,720	701,593	0.10
MERCURY NZ LTD	NZMRPE0001S2	729,555	30,649,802	4.32
NEL	NO0010081235	1,478,555	9,978,405	1.41
NEOEN SA	FR0011675362	38,526	12,978,528	1.83
NIBE INDUSTRIER B	SE0015988019	545,036	38,599,450	5.44
NORDEX	DE000A0D6554	97,744	11,309,387	1.59
OATLY GROUP AB	US67421J1088	258,600	3,071,925	0.42
ORMAT TECHNOLOGIES	US6866881021	15,700	11,978,754	1.68
OX2	SE0016075337	270,370	14,951,461	2.11
POWERCELL SWEDEN	SE0006425815	56,466	2,622,281	0.37
PLUG POWER	US72919P2020	18,000	815,427	0.11
RENEWCELL AB	SE0014960431	5,000	38,400	0.01
SCATEC ASA	NO0010715139	636,000	51,176,328	7.21
SHIMANO INC	JP3358000002	15,000	23,376,114	3.29

SIGNIFY NV	NL0011821392	18,490	6,237,086	0.88
SIMS METAL AUD	AU000000SGM7	102,468	10,930,583	1.54
SOLAREEDGE TECH INC	US83417M1045	3,538	3,333,756	0.47
SUNNOVA ENERGY INT	US86745K1043	12,000	1,842,261	0.26
SUNPOWER	US8676524064	12,920	628,217	0.08
SUNRUN INC	US86771W1053	33,660	6,651,728	0.94
TATTOOED CHEF INC	US87663X1028	5,800	0	0.00
TESLA MOTORS INC	US88160R1014	9,240	23,113,381	3.25
VERY GOOD FOOD CO	CA88340B1094	20,000	13,657	0.00
VESTAS WIND SYSTEM	DK0061539921	186,765	59,647,379	8.40
WEST HOLDINGS CORP	JP3154750008	82,778	18,226,278	2.58
WEST JAPAN RAILWAY	JP3659000008	32,350	13,578,549	1.92
ZAPTEC AS	NO0010713936	33,000	704,007	0.11
TOTAL CATEGORY 1			599,313,764	84.42
CLIMEON B	SE0009973548	183,234	329,455	0.05
GODSINLÖSEN NORDIC	SE0016101760	501,759	712,498	0.10
MINESTO	SE0007578141	33,772	273,215	0.04
OCEAN SUN	NO0010887565	71,305	266,103	0.04
PLEJD	SE0008014476	4,016	670,672	0.09
SEA TWIRL AB	SE0009242175	5,562	102,563	0.01
SPINNOVA OYJ	FI4000507595	7,200	186,640	0.03
TOTAL CATEGORY 3			2,541,146	0.36
STOREB GRÖN OBL FOND	SE0006763967	448,620	47,125,100	6.64
TOTAL CATEGORY 7			47,125,100	6.64
TOTAL SECURITIES			648,980,010	91.42
OTHER ASSETS AND LIABILITIES			60,877,370	8.58
FUND ASSETS			709,857,380	100.00

Categories in accordance with FFFS 2013:9

1. Transferable securities admitted for trading on a regulated market or equivalent market outside of the EEA.
2. Other financial instruments admitted for trading on a regulated market or equivalent market outside of the EEA.

3. Transferable securities that are subject to regular trading in another market that is regulated and open to the public.
4. Other financial instruments that are subject to regular trading in another market that is regulated and open to the public.
5. Transferable securities that are intended to be admitted for trading on a regulated market or equivalent market outside of the EEA within one year of the date of issue.
6. Transferable securities that are intended to be subject to regular trading in another market that is regulated and open to the public within one year of the date of issue.
7. Other financial instruments.

NOTE 2 – OTHER INCOME

	31 Dec 2023	31 Dec 2022
Kick-back	0	4,104
Total other income	0	4,104

NOTE 3 – OTHER LIABILITIES

	31 Dec 2023	31 Dec 2022
Unpaid redemption	-2,803,338	-1,137,756
Total other liabilities	-2,803,338	-1,137,756

NOTE 4 – CHANGE IN FUND ASSETS

	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
Fund assets at the start of the year	833,608,344	978,923,512
Share issue	159,025,393	251,478,243
Share redemption	-223,030,708	-289,798,283
Performance for the period in accordance with the income statement	-59,745,648	-106,995,128
Fund assets at the end of the period	709,857,380	833,608,344

Template for the periodic disclosure for the financial products referred to in Article 9.1 to 9.4a of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Proethos Fond

Legal entity identifier: 515602-9406

Sustainable investment objectives

Did this financial product have a sustainable investment objective? *[cross and fill in as applicable. The percentage represents the minimum commitment for sustainable investment]*

Yes **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 91%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted environmental and social characteristics and whilst it did not have a sustainable investment as its objective, ___% of its sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had a social objective <p><input type="checkbox"/> It promoted environmental and social characteristics, but did not make</p>
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Sustainable investment: an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any other 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, which establishes a list of **environmentally sustainable economic activities**. The regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the requirements in the taxonomy.



To what extent did this financial product have a sustainable investment objective?

The fund shall provide a good financial return that corresponds to the fund’s risk, over time. We see no reason why investors/savers need to forgo their financial returns just because a fund invests according to a sustainable regulatory framework.

Proethos Fond primarily works towards fulfilling the following UN sustainable development goals: SDG 7, affordable and clean energy; SDG 12, responsible consumption and production; and SDG 13, climate action.

Sustainability indicators measure how the sustainability objectives of this financial product are achieved.

Proethos Fond primary works towards fulfilling the environmental sustainability objective of the EU Taxonomy, limiting climate change.

The fund has not chosen a reference value in order to achieve the sustainable investment objective.

The fund's **share component** invests only in listed companies that are active and that specialise in one or more of these four areas: renewable energy, energy efficiency, sustainable transport, and sustainable lifestyles. The fund does NOT invest in companies with operations in weapons, alcohol, tobacco, commercial gambling, pornography, fossil fuels, and nuclear power. The fund shall only invest in companies that have their legal domicile in the top-50 countries of the Transparency International Corruption Perceptions Index.

The fund's **interest component** shall be invested in one or more Article 9 UCITS interest funds.

We believe that the fund achieved its sustainable investment objectives in 2023.

- **What was the outcome of the sustainability indicators?**

The objective is to provide a good financial return over time, and also for the fund to invest according to its sustainable regulatory framework. The fund has developed in line with the long-term objective in 2023.

- ***... and compared to the previous periods?***

The fund has been managed according to the same sustainable regulatory framework since its inception on 2 January 2018. The financial return has been good since its inception.

- ***How did sustainable investment not cause significant harm to any sustainable investment objective?***

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

The adverse impacts have been summarised and analysed. They are summarised separately for environmental, social, and societal factors. Adverse impacts and uncertainty as to their extent are taken into account. The adverse impacts are documented in each company's ESG analysis.

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

Yes. Proethos Fond does NOT invest in companies that are NOT aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 does this financial product consider principal adverse impacts on sustainability factors?

The adverse impacts have been summarised and analysed. They are summarised separately for environmental, social, and societal factors. Adverse impacts and uncertainty as to their extent are taken into account. The adverse impacts are documented in each company's ESG analysis.



What were the financial product's most important investments?

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reference period, which is: 1 January 2023 to 31

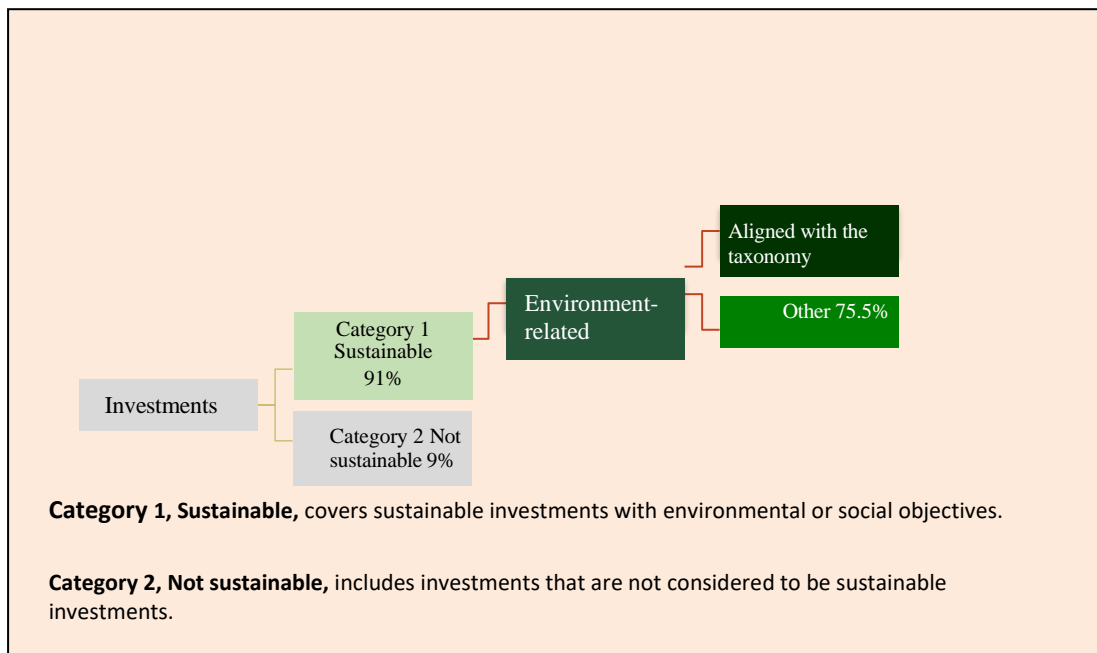
Largest investments	Sector	% assets	Country
Vestas Wind System	Wind power	approx. 5-7%	Denmark
Scatec solar	Solar power	approx. 5-7%	Norway
Brookfield renewables Corp	Renewable energy	approx. 5-7%	Canada
NIBE	Energy efficiency	approx. 5-7%	Sweden
Mercury NZ	Energy efficiency	approx. 1-5%	New Zealand
NEL	Energy efficiency	approx. 1-5%	Norway
Tesla	Sustainable transport	approx. 1-5%	USA
Ballard Power systems Inc	Sustainable transport	approx. 1-5%	USA
Central Japan railway Co	Sustainable transport	approx. 1-5%	Japan
Ennnergex	Renewable energy	approx. 2-5%	Canada
First solar	Solar power	approx. 2-5%	USA
West Hldg Corp	Solar power	approx. 2-5%	Japan
Eolus Wind AB	Wind power	approx. 3-5%	Sweden
EDP renewables	Wind power	approx. 3-5%	Portugal
OX2	Wind power	approx. 1-5%	Sweden



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Enabling activities

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

Transitional activities

are those for which there are not yet low-carbon alternatives available and which, among other things, have greenhouse gas emissions at levels corresponding to best performance.

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

The fund's share component invests only in listed companies that are active and that specialise in one or more of these four areas: renewable energy, energy efficiency, sustainable transport, and sustainable lifestyles. The fund does NOT invest in companies with operations in weapons, alcohol, tobacco, commercial gambling, pornography, fossil fuels, and nuclear power. The fund shall only invest in companies that have their legal domicile in the top-50 countries of the Transparency International Corruption Perceptions Index.

The fund's **interest component** shall be invested in one or more Article 9 UCITS interest funds.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

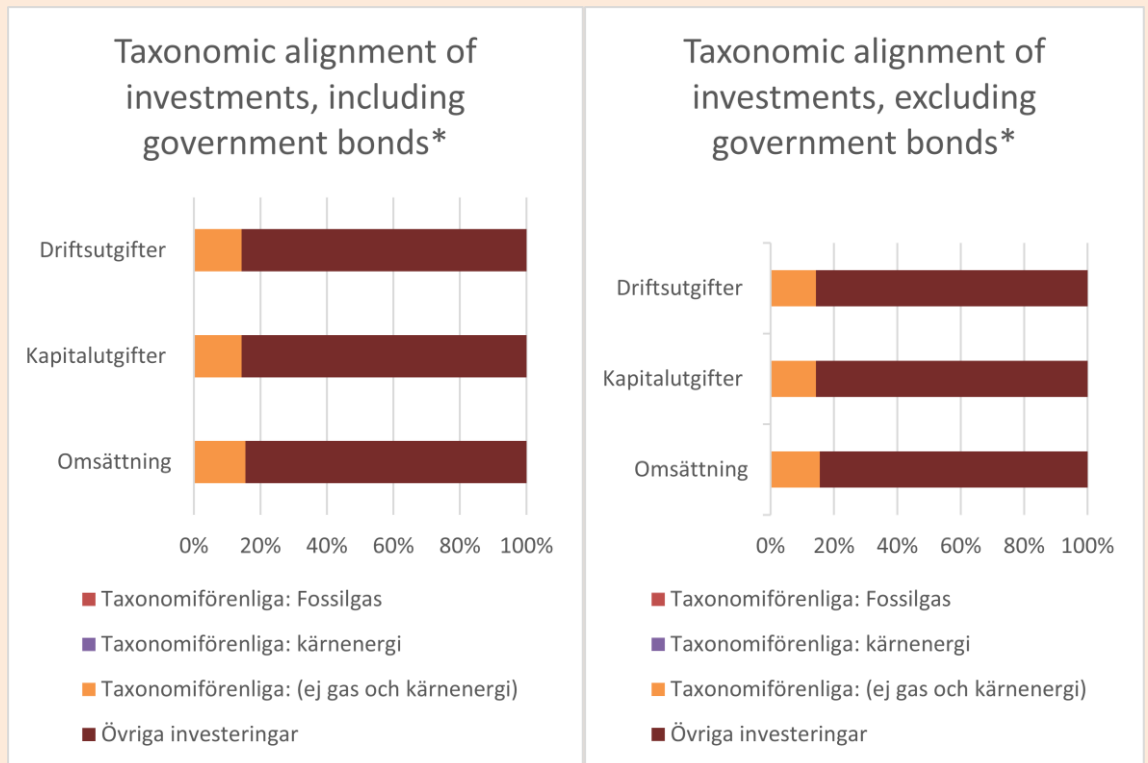
Yes

In fossil gas In nuclear energy

Taxonomy-aligned activities are expressed as a share of:


- **Turnover** which reflects the share of income from the investee companies' green operations.
- **Capital expenditure**, showing the green investments made by investee companies, e.g. those relevant for a transition to a green economy.
- **Operating expenditure**, reflecting green operational activities of investee companies.

The charts below show in green the percentage of the investments aligned with the EU taxonomy. As there is no suitable methodology for determining the taxonomic alignment of government bonds,* the first graph shows alignment with regard to all of the financial product's investments, including government bonds, while the second graph shows alignment only with regard to the investments of the financial product that are not government bonds.



*In these graphs, "government bonds" refers to all exposures in government securities

- **What was the share of investments made in transitional and enabling activities?** 0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A

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



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

75%



What was the share of socially sustainable investments?

0%



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

The category “not sustainable” consists of cash and cash equivalents. At the turn of the year, cash and cash equivalents comprised 9%.



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

The fund has been managed in accordance with its sustainable regulatory framework throughout the period.

Proethos Fond fulfils its sustainability objective by investing in listed companies that specialise in the areas of renewable energy, energy efficiency, sustainable transport, and sustainable lifestyles.



How did this financial product perform compared to the benchmark for sustainable investment? No index has been selected.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform in terms of the sustainability indicators for determining the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared to the benchmark?*
- *How did this financial product perform compared to the broad market index?*

Reference benchmarks are indexes to measure whether the financial product fulfils the sustainable investment objective.

Signatures

Kalmar, 26 April 2024

Johan Björkholm

CEO

Per Netzell

Chair of the board

Thomas Dahlin

Board member

Alf-Peter Svensson

Board member

Our auditor's report has been submitted as stated in
our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel

State Authorised Accountant

Principal auditor