

SEMI-ANNUAL REPORT

Proethos Fond

FUND	Proethos Fond
ISIN	SE0010547778
ORG. ID. NO.	515602-9406
PERIOD	1 Jan 2023 - 30 Jun 2023

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Statement from the CEO

Dear unit holders,

The first half of 2023 has continued to be marked by the uncertain global political and macroeconomic situation. In large parts of the world, inflation has continued to rise, forcing central banks to further increase interest rates to rein in price rises. During the month of March, the banking system was put to the test when several banks in the US and Europe ran into issues when people started withdrawing their money in large quantities, creating liquidity problems. At the same time, the war in Ukraine has continued, with no immediate end in sight, creating anxiety and uncertainty around the world. Despite the turbulent global situation, we're pleased to have seen a positive development in global markets, with the OMXS 30 rising by 14.09 percent including dividends, and the S&P 500 rising by 15.91 percent, which indicates that the markets see a brighter future, despite the challenges we face.

Sweden continues to face rising inflation, with the CPI for April amounting to 10.5 percent. Despite this, there are indications that we have now reached a "peak" and inflation is expected to fall going forwards. In early 2023, the Swedish krona continued to weaken, reaching a new low against the euro in June. According to the Swedish Riksbank, the weakness of the krona has contributed to high levels of inflation, and there is also a risk that the krona has a greater impact on price increases in an environment with high inflation. The policy rate was raised by 0.5 points in February and again in May, and increased by a further 0.25 points in June to currently stand at 3.75 percent. Going forwards, monetary policy is predicted to remain tight, with forecasts pointing to at least one more interest rate increase during the year in order to achieve the inflation target of 2 percent sometime in 2024.

The outlook indicates that growth will decline over 2023 as a whole, both globally and in Sweden, where GDP growth is expected to fall by 0.4 percent. In the recession, many households and companies are having a tough time, and it could get tougher still, so we will probably have to wait until 2024 before we can expect a recovery.

We thank our unit holders for their continued trust and support during these turbulent times and look forward to a hopefully more stable six months.

Thomas Dahlin

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their semi-annual report for the period 1 January 2023 to 30 June 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

AIFM GROUP AB / AIFMGROUP.COM
GREV TUREGATAN 20, STOCKHOLM
LARMGATAN 50, KALMAR
HOPPETS TORG 5, JÖNKÖPING

There have been no personnel or organisational changes of significance to the fund during the period. Neither has the fund made changes to its investment focus or benchmark index or any similar significant changes during the period.

FUND DEVELOPMENT

Proethos Fond rose 0.99% between 1 January 2023 and 30 December 2023. Fund assets increased over the period from SEK 833.61 million to SEK 859.87 million. Net inflows and outflows during the period were SEK 18.84 million.

COMMENTS ON PERFORMANCE

During the year, green stocks have churned, which affected the fund'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.

Tracking error over the past ten years

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

2020	9.58%
2021	17.65%

2022	18.42%
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The measure of activity achieved is explained by the 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

	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN (%)	INDEX
30 Jun 2023	SEK 859,874,425	209.14	4,111,550.65	0.99	17.72
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	32.38
31 Dec 2020	SEK 1,119,950,023	245.44	4,563,169.64	63.95	-0.05
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.

Balance sheet

AMOUNTS IN SEK	NOTE	30 JUN 2023	31 DEC 2022
Assets			
Shares		682,749,908	692,407,882
Funds		44,614,964	74,522,918
Total financial instruments with a positive market value	1	727,364,872	766,930,800
Bank funds and other cash and cash equivalents		115,616,270	75,247,007
Prepaid expenses and accrued income		18,952,854	229,959
Total assets		861,933,996	842,407,766
Liabilities			
Accrued costs and prepaid income		-520,571	-7,661,666
Other liabilities	2	-2,012,296	-1,137,756
Total liabilities		-2,532,867	-8,799,422
Fund assets	3	859,401,128	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 30 June 2023, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE (SEK)	PROPORTION, %
AKER CARBON CAPTURE	NO0010890304	506,311	7,117,137	0.83
AKER HORIZONS	NO0010921232	99,652	677,449	0.08
ARISE WINDPOWER	SE0002095604	50,000	2,232,500	0.26
BALLARD POWER INC	CA0585861085	516,000	24,263,887	2.82
BEYOND MEAT INC	US08862E1091	2,400	335,977	0.04
BROOKFIELD RENEW CAD	CA11284V1058	142,509	48,399,951	5.63
CANADIAN SOLAR INC	CA1366351098	18,820	7,853,125	0.91
CENTRAL JAPAN RAIL	JP3566800003	26,828	36,200,440	4.21
CHARGEPOINT HOLDINGS	US15961R1059	5,000	474,005	0.06
CLOUDBERRY CLEAN ENE	NO0010876642	83,963	1,074,335	0.13
COMFORTDELGRO	SG1N31909426	880,000	8,140,063	0.95
CONSOLIDATED WATER	KYG237731073	18,989	4,962,262	0.58
EDISUN POWER	CH0024736404	2,845	3,905,258	0.45
EDP RENOVAVEIS	ES0127797019	133,742	28,768,612	3.35
ENPHASE ENERGY INC	US29355A1079	4,250	7,676,726	0.89
EOLUS VIND B	SE0007075056	309,689	22,080,826	2.57
EVGO INC	US30052F1003	20,000	862,808	0.1
FASTNED	NL0013654809	3,442	1,098,751	0.13
FIRST GROUP	GB0003452173	69,658	1,393,067	0.16
FIRST SOLAR	US3364331070	17,260	35,385,411	4.12
GARO	SE0015812417	100,595	6,322,396	0.74
GODSINLÖSEN NORDIC	SE0016101760	501,759	780,235	0.09
INNERGEX RENEWABLE	CA45790B1040	164,046	16,451,711	1.91
JOBY AVIATION INC	KYG651631007	20,000	2,213,103	0.26
MAXEON SOLAR TECH	SGXZ25336314	9,720	2,952,046	0.34
MERCURY NZ LTD	NZMRPE0001S2	1,037,131	44,525,278	5.18
NEL	NO0010081235	1,478,555	18,637,345	2.17
NEOEN SA	FR0011675362	38,526	13,136,226	1.53
NIBE INDUSTRIER B	SE0015988019	545,036	55,811,686	6.49
NORDEX	DE000A0D6554	97,744	12,785,238	1.49
OATLY GROUP AB	US67421J1088	8,600	190,141	0.02
OCEAN SUN	NO0010887565	71,305	442,622	0.05
ORMAT TECHNOLOGIES	US6866881021	15,700	13,623,976	1.59
OX2	SE0016075337	270,370	19,709,973	2.29
PLUG POWER	US72919P2020	18,000	2,017,029	0.23
RENEWCELL AB	SE0014960431	5,000	401,000	0.05
SCATEC ASA	NO0010715139	736,000	51,802,889	6.03

SHIMANO INC	JP3358000002	15,000	26,852,571	3.12
SIGNIFY NV	NL0011821392	18,490	5,580,607	0.65
SIMS METAL AUD	AU000000SGM7	180,468	20,434,658	2.38
SOLAREEDGE TECH INC	US83417M1045	3,538	10,266,325	1.19
SPINNOVA OYJ	FI4000507595	7,200	415,231	0.05
SUNNOVA ENERGY INT	US86745K1043	12,000	2,369,702	0.28
SUNPOWER	US8676524064	12,920	1,365,566	0.16
SUNRUN INC	US86771W1053	33,660	6,483,653	0.75
TATTOOED CHEF INC	US87663X1028	5,800	34,154	0
TESLA MOTORS INC	US88160R1014	11,740	33,144,551	3.86
VERY GOOD FOOD CO	CA88340B1094	20,000	14,629	0
VESTAS WIND SYSTEM	DK0061539921	126,765	36,360,489	4.23
WEST HOLDINGS CORP	JP3154750008	82,778	15,424,787	1.79
WEST JAPAN RAILWAY	JP3659000008	32,350	14,478,011	1.68
ZAPTEC AS	NO0010713936	33,000	1,114,756	0.13
TOTAL CATEGORY 1			679,045,174	79.01
CLIMEON B	SE0009973548	183,234	612,918	0.07
MINESTO	SE0007578141	33,772	127,658	0.01
PLEJD	SE0008014476	4,016	823,280	0.1
POWERCELL SWEDEN	SE0006425815	24,000	2,014,560	0.23
SEA TWIRL AB	SE0009242175	5,562	124,867	0.01
SEATWIRL T03	SE0019176157	1,711	1,451	0
TOTAL CATEGORY 3			3,704,734	0.43
STOREB GRÖN OBL FOND	SE0006763967	448,342	44,614,964	5.19
TOTAL CATEGORY 7			44,614,964	5.19
TOTAL SECURITIES			727,364,872	84.64
OTHER ASSETS AND LIABILITIES			132,036,257	15.36
FUND ASSETS			859,401,128	100

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

	30 JUN 2023	31 DEC 2022
Kick-back	0	4,104
Total other liabilities	0	4,104

NOTE 2 – OTHER LIABILITIES

	30 JUN 2023	31 DEC 2022
Unpaid redemption	-2,012,296	-1,137,756
Total other liabilities	-2,012,296	-1,137,756

NOTE 3 – CHANGE IN FUND ASSETS

	1 JAN 2023 - 30 JUN 2023	1 JAN 2022 - 31 DEC 2022
Fund assets at the start of the year	833,608,344	978,923,512
Share issue	119,998,491	251,478,243
Share redemption	-101,161,690	-289,798,283
Performance for the period in accordance with the income statement	6,955,983	-106,995,128
Fund assets at the end of the period	859,401,128	833,608,344



Signatures

Kalmar, 24 August 2023

Thomas Dahlin

Chief Executive Officer / Board Member