

SEMI-ANNUAL REPORT

# Proethos Fond

FUND	Proethos Fond
ISIN	SE0010547778
ORG. ID. NO.	515602-9406
PERIOD	1 January 2024 to 30 June 2024

## Table of contents

Statement from the CEO .....	3
Administration report.....	4
Financial overview.....	6
Balance sheet.....	7
Accounting policies .....	8
Notes.....	9
Signatures.....	12



## Statement from the CEO

**Dear unit holders,**

The first half of 2024 has been marked by continued political and economic challenges across the globe. The ongoing conflicts in Ukraine and the Middle East continue to dominate the news headlines, affecting everything from energy prices to international trade, with rising prices as a result. In early 2024, Sweden finally became a full member of NATO after Hungary and Turkey finally gave their approval. Nevertheless, global markets seem to be unswayed by the unrest and have continued to grow to new record highs. The American S&P500 index has risen by 14.48 percent during the first half of the year, with the technology sector performing strongly. The Swedish OMXS 30 index has risen by 7.24 percent during the same period.

At home in Sweden, many companies have continued to have a tough time forcing several to cut costs and their workforce, which has contributed to a rise in unemployment. Inflation has come down further and is now close to the Riksbank's inflation target of 2 percent. This led to a welcome rate cut for many households and businesses of 0.25 percent to 3.75 percent in May and, assuming nothing unexpected happens, we can expect a further two or three rate cuts in the autumn. There are several indications that the worst is now over and that the Swedish economy is in a position to recover and grow going forwards.

Ahead of the second half of 2024, we're looking at global markets with cautious optimism. Despite the remaining uncertainties and global challenges, such as geopolitical tensions and economic fluctuations, there are signs that markets may stabilise. With central banks beginning to shift towards more expansionary monetary policy measures and inflation showing signs of easing, the finances of both households and businesses are expected to stabilise.

We would like to thank unit holders for their continued trust and are looking towards the second half of 2024 with a degree of optimism. We believe that, together, we will succeed and grow.

**Johan Björkholm**

## Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their semi-annual report for the period 1 January 2024 to 30 June 2024 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, Johan Björkholm took over as CEO of AIFM Capital during the period. Otherwise, there have been no personnel-related or organisational changes.

### FUND DEVELOPMENT

Proethos Fond fell 9.03% between 1 January 2024 and 30 June 2024. Fund assets decreased over the period from SEK 709.86 million to SEK 514.36 million. Net inflows and outflows during the period were SEK -131.08 million.

### COMMENTS ON PERFORMANCE

Green and sustainable companies with a focus on the green transition have continued to have a difficult first half of the 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%

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 2024	SEK 514,360,343	175.52	2,930,559.40	-9.03	16.49
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.

## Balance sheet

AMOUNTS IN SEK	NOTE	30 Jun 2024	31 Dec 2023
<b>Assets</b>			
Shares		446,889,294	601,854,910
Fund units		24,745,912	47,125,100
<b>Total financial instruments with a positive market value</b>	1	<b>471,635,207</b>	<b>648,980,010</b>
Bank funds and other cash and cash equivalents		42,186,520	64,037,882
Prepaid expenses and accrued income		3,444,116	31,555
<b>Total assets</b>		<b>517,265,843</b>	<b>713,049,447</b>
<b>Liabilities</b>			
Accrued costs and prepaid income		-340,638	-388,728
Other liabilities	2	-2,564,862	-1,137,756
<b>Total liabilities</b>		<b>-2,905,500</b>	<b>-3,192,066</b>
<b>Fund assets</b>	3	<b>514,360,343</b>	<b>709,857,380</b>

## 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 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
ARISE WINDPOWER	SE0002095604	50,000	2,492,500	0.48
BALLARD POWER INC	CA0585861085	516,000	12,295,571	2.39
BROOKFIELD RENEW CAD	CA11284V1058	120,509	36,126,832	7.02
CANADIAN SOLAR INC	CA1366351098	18,820	2,939,870	0.57
CAVENDISH HYDROGEN	NO0013219535	49,571	1,350,934	0.26
CENTRAL JAPAN RAIL	JP3566800003	62,140	14,206,703	2.76
CHARGEPOINT HOLDINGS	US15961R1059	5,000	79,958	0.02
CLOUDBERRY CLEAN ENE	NO0010876642	38,963	463,348	0.09
COMFORTDELGRO	SG1N31909426	316,000	3,305,881	0.64
CONSOLIDATED WATER	KYG237731073	18,989	5,337,274	1.04
EDISUN POWER	CH0024736404	2,845	2,782,048	0.54
EDP RENOVAVEIS	ES0127797019	133,742	19,813,894	3.85
ENPHASE ENERGY INC	US29355A1079	9,850	10,401,391	2.02
EOLUS VIND B	SE0007075056	309,689	21,864,043	4.25
EVGO INC	US30052F1003	20,000	518,935	0.10
FIRST GROUP	GB0003452173	69,658	1,476,673	0.29
FIRST SOLAR	US3364331070	13,860	33,093,995	6.43
GARO	SE0015812417	100,595	2,690,916	0.52
INNERGEX RENEWABLE	CA45790B1040	164,046	12,979,797	2.52
JOBY AVIATION INC	KYG651631007	20,000	1,080,231	0.21
MAXEON SOLAR TECH	SGXZ25336314	9,720	87,808	0.02
MERCURY NZ LTD	NZMRPE0001S2	567,032	24,009,056	4.67
NEOEN SA	FR0011675362	38,526	16,471,219	3.20
NIBE INDUSTRIER B	SE0015988019	439,036	19,730,278	3.84
NORDEX	DE000A0D6554	97,744	12,694,267	2.47
OATLY GROUP AB	US67421J1088	258,600	2,574,381	0.50
ORMAT TECHNOLOGIES	US6866881021	15,700	11,921,620	2.32
OX2	SE0016075337	370	21,996	0.00
PLUG POWER	US72919P2020	18,000	444,166	0.09
RENEWCELL AB	SE0014960431	5,000	0	0.00
SHIMANO INC	JP3358000002	15,000	24,532,823	4.77
SIGNIFY NV	NL0011821392	18,490	4,890,850	0.95
SIMS METAL AUD	AU000000SGM7	102,468	7,452,007	1.45
SOLAREEDGE TECH INC	US83417M1045	7,038	1,882,778	0.37
SUNNOVA ENERGY INT	US86745K1043	12,000	709,140	0.14
SUNPOWER	US8676524064	12,920	405,015	0.08
SUNRUN INC	US86771W1053	33,660	4,227,808	0.82
TATTOOED CHEF INC	US87663X1028	5,800	6	0.00
TESLA MOTORS INC	US88160R1014	6,240	13,076,844	2.54
VERY GOOD FOOD CO	CA88340B1094	20,000	0	0.00

AIFM CAPITAL AB / AIFMGROUP.COM

GREV TUREGATAN 20, STOCKHOLM

LARMGATAN 50, KALMAR

HOPPETS TORG 5, JÖNKÖPING

WEST HOLDINGS CORP	JP3154750008	82,778	14,200,597	2.76
WEST JAPAN RAILWAY	JP3659000008	64,700	12,756,113	2.48
ZAPTEC AS	NO0010713936	11,000	137,898	0.03
<b>TOTAL CATEGORY 1</b>			<b>442,269,914</b>	<b>85.86</b>
CLIMEON B	SE0009973548	183 234	110 307	0,02
GODSINLÖSEN NORDIC	SE0016101760	501 759	459 109	0,09
MINESTO	SE0007578141	33 772	122 255	0,02
OCEAN SUN	NO0010887565	65 600	164 474	0,03
PLEJD	SE0008014476	4 016	997 976	0,19
SEA TWIRL AB	SE0009242175	5 562	80 093	0,02
<b>TOTAL CATEGORY 3</b>			<b>4,619 380</b>	<b>1,02</b>
STOREB GRÖN OBL FOND	SE0006763967	230 355	24,745,912	4,81
<b>TOTAL CATEGORY 7</b>			<b>24,745,912</b>	<b>4,81</b>
TOTAL SECURITIES			471,635,207	91,69
OTHER ASSETS AND LIABILITIES			42,725,136	8,31
<b>FUND ASSETS</b>			<b>514,360,343</b>	<b>100,00</b>

#### 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 LIABILITIES

	30 Jun 2024	31 Dec 2023
Unpaid redemption	-2,564,862	-2,803,338
<b>Total other liabilities</b>	<b>-2,564,862</b>	<b>-2,803,338</b>

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 30 Jun 2024	1 Jan 2023 - 31 Dec 2023
Fund assets at the start of the year	709,857,380	833,608,344
Share issue	49,946,845	159,025,393
Share redemption	-181,023,154	-223,030,708
Performance for the period in accordance with the income statement	-64,420,728	-59,745,648
<b>Fund assets at the end of the period</b>	<b>514,360,343</b>	<b>709,857,380</b>

## Signatures

*Kalmar, 30 August 2024*

---

**Johan Björkholm**

CEO