

SEMI-ANNUAL REPORT

# Proethos Fond

FUND	Proethos Fond
ISIN	SE0010547778
ORG. ID. NO.	515602-9406
PERIOD	1 January 2025 to 30 June 2025

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## Statement from the CEO

**Dear unit holders,**

Uncertainty in the global economy persists, not least due to geopolitical conflicts and shaky trade relations. At the same time, we see clear signs of recovery and growing market resilience.

The new tariffs that the US has imposed on both China and the EU have put pressure on export-dependent industries and heightened concerns about a trade war. Although the stock markets have reacted with great volatility, the recovery has been remarkably strong. In the US, the S&P 500 rose 5.5 percent during the first half of the year, mainly thanks to the strength of the technology and healthcare sectors. The Swedish stock market had a more shaky journey and the OMXS30 closed the first half of the year with a modest increase of 0.42 percent after strong fluctuations during the period.

Here in Sweden, the economy has been given some much-needed breathing space. The rate of inflation is close to the Riksbank's target, which has paved the way for three interest rate cuts during the spring. The policy rate is now down to 2 percent, which has eased pressure on both households and businesses. The Swedish krona has strengthened slightly against both the euro and the dollar, making imports cheaper and putting pressure on exporting companies. At the same time, the price of gold has reached new record levels, a clear expression of investors' need for security in an uncertain world.

As we now look ahead to the second half of 2025, there is reason for cautious optimism. Lower interest rates, a gradual recovery in global trade, and more subdued inflation are providing better conditions for stable growth. Although the challenges are not over, the balance between risk and opportunity looks more promising than it has done in a long time.

We thank you for your continued trust and look forward to the rest of 2025, with a focus on stability and long-term value in a time still characterised by change.

**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 2025 to 30 June 2025 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

During the period, Stefan Westin and Patrik Wallenberg have taken over as portfolio managers for the fund. Otherwise, there have been no personnel-related or organisational changes.

### FUND DEVELOPMENT

Proethos Fond fell 0.44% between 1 January 2025 and 30 June 2025. Fund assets decreased over the period from SEK 326.56 million to SEK 264.30 million. Net inflows and outflows during the period were SEK -59.23 million.

### COMMENTS ON PERFORMANCE

Although green and sustainable companies have had a tough start to 2025, the fund has shown good resilience with a good finish to the first half of the year, outperforming its benchmark index.

### DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT METHODOLOGY

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

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure. As the fund may not invest in derivative instruments, the fund's exposure, calculated using the obligation method, may never exceed 100%.

## 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 inceptioned 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%
2024	17.35%

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

	ASSETS	FUND UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	INDEX
30 Jun 2025	SEK 264,299,466	152.11	1,737,532.29	-0.44	-6.86
31 Dec 2024	SEK 326,557,709	152.78	2,137,497.79	-20.82	27.94
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	NOT E	30 Jun 2025	31 Dec 2024
<b>Assets</b>			
Transferable securities		20,293,366	288,694,374
Fund units		22,914,862	10,342,779
<b>Total financial instruments with a positive market value</b>	<b>1</b>	<b>243,208,228</b>	<b>299,037,153</b>
Bank funds and other cash and cash equivalents		21,482,510	30,418,133
Prepaid costs and accrued income		385,701	368,372
<b>Total assets</b>		<b>265,076,439</b>	<b>329,823,658</b>
<b>Liabilities</b>			
Accrued costs and prepaid income		-204,030	-308,622
Other liabilities	<b>2</b>	-572,943	-2,957,327
<b>Total liabilities</b>		<b>-776,974</b>	<b>-3,265,949</b>
<b>Fund assets</b>	<b>3</b>	<b>264,299,466</b>	<b>326,557,709</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 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 2025, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
SIMS METAL AUD	AU000000SGM7	102,468	9,771,934	3.70
MATERIALS			9,771,934	3.70
SHIMANO INC	JP3358000002	10,200	13,983,476	5.29
SIGNIFY NV	NL0011821392	45,490	11,643,849	4.41
CONSUMER GOODS			25,627,325	9.70
BALLARD POWER INC	CA0585861085	266,000	3,995,937	1.51
CANADIAN SOLAR INC	CA1366351098	72,820	7,595,557	2.87
ENPHASE ENERGY INC	US29355A1079	9,850	3,689,940	1.40
FIRST SOLAR	US3364331070	8,660	13,544,430	5.12
NEL	NO0010081235	478,555	1,119,834	0.42
PLUG POWER	US72919P2020	18,000	253,395	0.10
SOLAREDGE TECH INC	US83417M1045	7,038	1,356,498	0.51
SUNRUN INC	US86771W1053	33,660	2,601,401	0.98
VESTAS WIND SYSTEM	DK0061539921	105,565	14,969,945	5.66
ENERGY			49,126,937	18.57
CENTRAL JAPAN RAIL	JP3566800003	49,140	10,415,288	3.94
EOLUS VIND B	SE0007075056	4,463	244,126	0.09
FIRST GROUP	GB0003452173	69,658	2,084,738	0.79
JOBY AVIATION INC	KYG651631007	20,000	1,993,528	0.75
NIBE INDUSTRIER B	SE0015988019	284,036	11,458,012	4.34
NORDEX	DE000A0D6554	63,744	11,942,518	4.52
WEST HOLDINGS CORP	JP3154750008	82,778	9,033,021	3.42
WEST JAPAN RAILWAY	JP3659000008	64,700	14,010,260	5.31
INDUSTRY			61,181,491	23.16
BROOKFIELD RENEW COR	CA11285B1085	74,509	23,235,790	8.79
EDP RENOVAVEIS	ES0127797019	101,742	10,737,671	4.06
MERCURY NZ LTD	NZMRPE0001S2	467,032	16,166,124	6.12
ORMAT TECHNOLOGIES	US6866881021	15,700	12,424,422	4.70
SCATEC ASA	NO0010715139	138,800	12,021,598	4.55
PUBLIC SERVICES			74,585,605	28.22
<b>TOTAL CATEGORY 1</b>			<b>220,293,292</b>	<b>83.35</b>
STOREB GRÖN OBL FOND	SE0006763967	202,648	22,914,862	8.67
INTEREST FUNDS			22,914,862	8.67
<b>TOTAL CATEGORY 2</b>			<b>22,914,862</b>	<b>8.67</b>

RENEWCELL AB	SE0014960431	5,000	0	0
MATERIALS			0	0
SUNNOVA ENERGY INT	US86745K1043	12,000	68	0
SUNPOWER	US8676524064	12,920	0	0
ENERGY			68	0
TATTOOED CHEF INC	US87663X1028	5,800	5	0
VERY GOOD FOOD CO	CA88340B1094	20,000	0	0
CONSUMER GOODS			0	0
<b>TOTAL CATEGORY 7</b>			<b>73</b>	<b>0</b>

TOTAL SECURITIES		243,208,227	92.02
OTHER ASSETS AND LIABILITIES		21,091,239	7.98
<b>FUND ASSETS</b>		<b>264,299,466</b>	<b>100</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 2025	31 Dec 2024
Unpaid redemption	-572,944	-2,957,327
<b>Total other liabilities</b>	<b>-572,944</b>	<b>-2,957,327</b>

## NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2025 - 30 Jun 2025	1 Jan 2024 - 31 Dec 2024
Fund assets at the start of the year	326,557,709	709,857,380
Share issue	12,337,455	66,560,798
Share redemption	-71,570,949	-333,931,405
Performance for the period in accordance with the income statement	-3,024,749	-115,929,064
<b>Fund assets at the end of the period</b>	<b>264,299,466</b>	<b>326,557,709</b>

## Signatures

*Kalmar, 29 August 2025*

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**Johan Björkholm**

CEO