Annual report including audited financial statements as at 31st December 2022

ETHOS FUND

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K18

Management Company: FundRock Management Company S.A.
R.C.S. Luxembourg B 104 196

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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Management Company	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Board of Directors of the Management Company	**Chairman** Michel Marcel VAREIKA Independent Non-Executive Director Luxembourg **Members** Romain DENIS Executive Director - Managing Director FundRock Management Company S.A., Luxembourg Thibault GREGOIRE Executive Director - Chief Financial Officer FundRock Management Company S.A., Luxembourg Carmel MCGOVERN Independent Non-Executive Director (since 30th June 2022) Xavier PARAIN Executive Director - Head of FundRock FundRock Management Company S.A., Luxembourg (until 10th February 2023)
Administrator, including Transfer and Registrar Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Depositary	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Paying Agents	**In Sweden** Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm **In Luxembourg** Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald

Investment Manager	Robeco Institutional Asset Management B.V. (RIAM B.V.) Weena 850 NL-3014 DA Rotterdam (since 1st April 2022)
	Robeco Switzerland Ltd Josefstraße 218 CH-8005 Zürich (until 31st March 2022)
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm

1. Market Review

Global equities were whipsawed this year as the MSCI World (-13%) declined following its very strong return in 2021. Inflation was unacceptably high most of the year, supply chains suffered bottlenecks, Russia's invasion of Ukraine stretched on, and China's reopening was chaotic. A key story throughout, was the central banks rate-hiking cycle where the number of hikes globally exceeded 348 – more than in the previous six years combined.

The ECB announced quantitative tightening (QT) along with a 50-basis point hike and set expectations for higher rates over longer intervals. Labor markets and savings fuelled by the pandemic have held up allowing consumers to continue spending so far, and corporate earnings are better than feared despite CEOs' anticipation of recession. For the second year in a row, MSCI World Energy was the top performer (+57%) followed by flattish returns from Health Care (+1.0%), Utilities (+2%), and Consumer Staples (0%). Laggards included Communication Services (-33%), Consumer Discretionary (-29%), and Information Technology (-26%).

2. Performance comments

Over the last year, the fund performed in line with the MSCI World. Stock selection and sector allocation were positive while the fund's performance was dragged by currency effects. Once again (like in 2021), due to our strong SDG focus and exclusion policy, the fund suffered from a lack of exposure to the soaring Energy theme. Stock selection was particularly strong within Consumer Discretionary, Healthcare and Financials while stocks from Materials, Consumer Staples and Industrials contributed negatively.

Merck & Co has been the strongest contributor throughout the year. The company posted very strong Q1 results, with its key franchises (Keytruda and Gardasil) beating expectations. Later in the year, Merck & Co enjoyed an extension decision regarding its Januvia/Janumet medicines (both among Merck's best selling drugs) followed by very strong Q3 results and a 2023 guidance uplift, two events that strongly boosted the stock's performance. RGA was also among the strongest contributors. The stock was hammered during 2021, on the back of excess mortality caused by Covid and hence we managed to get exposure at a very attractive valuation level early in the year. Mortality experience during 2022 has been much more benign (vs. expectations) and the stock managed to achieve much better than expected results throughout the year, triggering a very strong rebound. Finally, stocks that we do not own (Amazon, Tesla, and Meta) had a very weak performance, supporting the strategy's relative performance.

Zebra Technologies has been the biggest detractor during 2022. Similar to what happened to other tech names, Zebra entered the year with a high valuation, which, combined with a set of uninspiring Q1 results dragged down the stock's performance. Later in the year, Zebra's Q3 numbers and Q4 guidance further pressured the stock's performance as larger costumers deferred orders and supply chain issues remained to be a headwind. We remain constructive on the name based on strong fundamentals supported by attractive secular trends such as automation and reshoring linked to Covid and wage inflation. Crown Holdings was another large detractor. After being upbeat throughout the first half of the year, the company shocked investors by posting a profit warning in September. Lower than expected volumes as customers started to de-stock their inventories left the company with an unexpected high mismatch of current can pricing relative to inventoried costs. Despite seeing solid value potential we finally decided to close the position on the back of poor inventory management as well as debt refinancing which will depress cash flow generation over the mid-term.

3. Market Outlook

Following a strong rebound in October/November, on the back of better-than-feared CPI development and some dovish comments by the Fed, global markets had a very challenging performance in December. The global economic outlook at this point is definitely gloomy with data being unequivocal that a slowdown is coming. Inflation levels are still around three times CB targets, further negative earnings revisions seem to be ahead of us while freight rates have collapsed, and the crude oil price stalled below USD 80 per barrel despite the ongoing geopolitical tension. Based on history, we still believe that the market is too optimistic and continues to underestimate the stickiness of inflation at the current very elevated levels. With market valuations remaining above depressed levels and the balance of risks for global equity markets overall still looking skewed to the downside, it is hard to get overly excited and hence we maintain our defensive positioning.

In the meantime, we continue to see the number of companies whose risk-return profile turned attractive due to overreactions in the market increasing, and we remain confident in our bottom-up approach that focuses on picking companies with strong over-the-cycle fundamentals and resilient business models to identify high-quality stocks at attractive valuations.

Luxembourg, 27th January 2023 The Management Company

Note: The information in this report represents historical data and is not an indication of future results.

Audit report

To the Unitholders of
ETHOS FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ETHOS FUND (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of investments and other net assets as at 31 December 2022;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Electronically signed by:
Antoine Geoffroy

Antoine Geoffroy

ETHOS FUND - Ethos Global Equities

Statement of net assets (in SEK)
as at 31st December 2022

Assets	
Securities portfolio at market value	1,983,922,256.02
Cash at banks	70,575,865.63
Income receivable on portfolio	2,858,035.59
Other receivables	758,886.58
Total assets	2,058,115,043.82
Liabilities	
Payable on redemptions of units	300,000.16
Expenses payable	2,227,047.56
Total liabilities	2,527,047.72
Net assets at the end of the year	2,055,587,996.10

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC (SEK)	3,260,293.813	SEK	356.64	1,162,763,275.94
ID (SEK)	3,378,800.057	SEK	264.24	892,824,720.16
				2,055,587,996.10

The accompanying notes are an integral part of these financial statements.

Statement of operations and other changes in net assets (in SEK)
from 1st January 2022 to 31st December 2022

Income	
Dividends, net	34,217,012.00
Bank interest	888,403.00
Other income	908,519.40
Total income	36,013,934.40
Expenses	
Management fees	6,923,400.89
Transaction fees	946,608.97
Central administration costs	1,600,650.24
Professional fees	245,518.04
Other administration costs	1,295,884.48
Subscription duty ("taxe d'abonnement")	199,181.91
Bank interest paid	9,869.25
Other expenses	174,845.76
Total expenses	11,395,959.54
Net investment income	24,617,974.86
Net realised gain/(loss)	
- on securities portfolio	133,851,308.71
- on forward foreign exchange contracts	47,298.98
- on foreign exchange	9,927,824.40
Realised result	168,444,406.95
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-302,717,870.51
Result of operations	-134,273,463.56
Dividends paid	-25,741,722.86
Subscriptions	178,468,413.04
Redemptions	-61,050,900.00
Total changes in net assets	-42,597,673.38
Total net assets at the beginning of the year	2,098,185,669.48
Total net assets at the end of the year	2,055,587,996.10

The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	1,719,124,457.69	2,098,185,669.48	2,055,587,996.10

Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022
IC (SEK)	SEK	292.74	381.00	356.64
ID (SEK)	SEK	230.42	290.91	264.24

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC (SEK)	3,159,458.171	128,535.201	-27,699.559	3,260,293.813
ID (SEK)	3,074,584.917	492,871.992	-188,656.852	3,378,800.057

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID (SEK)	SEK	8.1519	02.05.2022

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK)
as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	16,900	Nestlé SA Reg	9,615,422.50	20,401,755.94	0.99
CHF	11,873	Roche Holding Ltd Pref	20,809,654.91	38,862,953.76	1.89
			30,425,077.41	59,264,709.70	2.88
DKK	25,719	Novo Nordisk AS B	10,909,364.03	36,089,063.16	1.76
EUR	22,238	Allianz SE Reg	37,547,600.69	49,698,946.75	2.42
EUR	109,157	Infineon Technologies AG Reg	22,355,630.64	34,522,319.96	1.68
EUR	641,145	Koninklijke KPN NV	20,674,837.98	20,612,260.61	1.00
EUR	10,871	Linde PLC Reg	9,307,670.60	36,938,660.92	1.80
EUR	22,912	Schneider Electric SE	30,513,634.81	33,317,818.82	1.62
EUR	105,470	Signify NV	40,101,000.14	36,817,424.73	1.79
EUR	98,740	Unilever Plc Reg	41,987,845.89	51,482,496.51	2.50
			202,488,220.75	263,389,928.30	12.81
GBP	47,607	AstraZeneca Plc	47,530,741.16	66,939,982.92	3.26
GBP	110,789	Relx Plc	22,797,518.74	31,772,545.42	1.55
GBP	2,682,312	Vodafone Group Plc	41,251,670.73	28,322,200.80	1.38
			111,579,930.63	127,034,729.14	6.19
JPY	113,200	Bridgestone Corp	42,777,207.35	41,944,577.56	2.04
JPY	32,000	Secom Co Ltd	24,756,858.95	19,065,932.50	0.93
JPY	246,000	Sekisui House Ltd	44,657,602.35	45,342,647.80	2.21
			112,191,668.65	106,353,157.86	5.18
KRW	143,483	KB Financial Gr Inc	60,583,108.67	57,629,636.59	2.80
NOK	201,588	Leroy Seafood Group ASA	13,134,747.97	11,763,230.45	0.57
SEK	281,666	Svenska Handelsbanken AB A	25,015,813.99	29,603,096.60	1.44
USD	12,675	Accenture Plc A	24,545,837.70	35,247,058.64	1.71
USD	30,984	Akamai Technologies Inc	28,521,910.00	27,220,057.59	1.32
USD	30,044	Apple Inc Reg	38,369,037.98	40,680,958.11	1.98
USD	83,797	Bank of America Corp	29,612,116.19	28,922,962.86	1.41
USD	48,444	Builders Firstsource Inc	29,323,568.76	32,754,789.87	1.59
USD	59,759	Cisco Systems Inc	28,602,337.21	29,668,736.76	1.44
USD	61,754	Colgate-Palmolive Co	44,389,485.14	50,706,096.08	2.47
USD	58,242	Columbia Sportswear Co	51,655,209.03	53,157,580.06	2.59
USD	59,056	CVS Health Corp	49,729,812.13	57,353,155.95	2.79
USD	9,761	Eli Lilly & Co	30,794,005.68	37,214,268.11	1.81
USD	5,863	Home Depot Inc	20,849,676.83	19,299,164.43	0.94
USD	6,974	Linde PLC Reg	24,050,500.58	23,706,271.42	1.15
USD	21,594	Lowe's Companies Inc	18,931,047.63	44,836,696.93	2.18
USD	9,389	Mastercard Inc A	8,031,002.19	34,024,008.69	1.65
USD	66,745	Merck & Co Inc	49,705,884.61	77,173,824.84	3.75
USD	38,216	Microsoft Corp	34,070,039.32	95,511,267.38	4.65
USD	236,534	Nomad Foods Ltd	49,358,831.33	42,496,662.00	2.07
USD	10,284	NVIDIA Corp	29,509,221.86	15,662,286.07	0.76
USD	94,641	ON Semiconductor Corp	50,166,035.64	61,514,719.16	2.99
USD	31,197	PayPal Holdings Inc	32,443,139.33	23,154,680.00	1.13
USD	40,096	PNC Financial Serv Group	54,189,431.82	65,995,931.64	3.21
USD	21,594	Regal Rexnord Corp	27,870,300.17	27,000,135.00	1.31
USD	30,236	Reinsurance Group America Inc	33,784,301.66	44,772,550.19	2.18
USD	6,372	Synopsys Inc	12,027,560.39	21,202,402.03	1.03
USD	8,902	Thermo Fisher Scientific Inc	29,673,471.13	51,087,983.53	2.49
USD	18,985	TopBuild Corp Reg	33,512,353.01	30,961,441.55	1.51
USD	13,198	Travelers Cies Inc	14,828,297.81	25,787,557.78	1.25
USD	10,328	United Health Group Inc	10,689,475.78	57,064,176.08	2.78

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	27,436	Visa Inc A	56,681,644.16	59,402,772.04	2.89
USD	12,438	Zebra Technologies Corp A	38,410,666.39	33,236,056.78	1.62
			984,326,201.46	1,246,816,251.57	60.65
Total shares			1,550,654,133.56	1,937,943,803.37	94.28
Closed-ended investment funds					
USD	79,646	HCP Inc Reg Dist	23,498,152.48	20,808,572.33	1.01
Total closed-ended investment funds			23,498,152.48	20,808,572.33	1.01
Transferable securities dealt in on another regulated market					
Shares					
KRW	83,498	SFA Engineering Corp Reg	26,703,400.09	25,169,880.32	1.22
Total shares			26,703,400.09	25,169,880.32	1.22
Total investments in securities			1,600,855,686.13	1,983,922,256.02	96.51
Cash at banks				70,575,865.63	3.43
Other net assets/(liabilities)				1,089,874.45	0.06
Total				2,055,587,996.10	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2022

Industrial classification
(in percentage of net assets)

Technologies	24.09 %
Healthcare	20.53 %
Financials	15.72 %
Cyclical consumer goods	11.94 %
Industrials	10.30 %
Non-cyclical consumer goods	8.60 %
Raw materials	2.95 %
Telecommunications services	2.38 %
Total	96.51 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	56.73 %
United Kingdom	8.69 %
Japan	5.18 %
Ireland	4.66 %
Germany	4.10 %
South Korea	4.02 %
Switzerland	2.88 %
The Netherlands	2.79 %
British Virgin Islands	2.07 %
Denmark	1.76 %
France	1.62 %
Sweden	1.44 %
Norway	0.57 %
Total	96.51 %

Note 1 - General information

ETHOS FUND (hereafter the "Fund") is a mutual investment fund organised as an umbrella and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Fund's assets are the undivided joint property of the unitholders and are separated from the assets of the Management Company, FundRock Management Company S.A. (the "Management Company") registered with the Luxembourg Register of Commerce ("RCS") under the number B 104 196.

The Fund is set up in accordance with Management Regulations signed in Luxembourg on 26th April 2011 (the "Management Regulations") which entered into force on the same day. The Management Regulations have been deposited with the RCS. A notice of the deposit of the lastly amended Management Regulations was published in the *Recueil Electronique des Sociétés et Associations*, official gazette of the Grand Duchy of Luxembourg (the "RESA") on 28th February 2019.

The Net Asset Value per unit of the Sub-Fund is calculated, under the overall responsibility of the Management Company, daily as of each business day in Luxembourg (the "Valuation Day"). A business day is a day on which banks are normally open for business in Luxembourg.

The financial year of the Fund starts on 1st January and ends on 31st December in each year.

The accounts and the financial statements of the Fund are expressed in SEK and correspond to the financial statements of the sole Sub-Fund open.

Copies of the Management Regulations, of the current Prospectus, of the Key Investor Information Document (KIID) and of the latest annual and semi-annual reports of the Fund may be obtained free of charge at the registered office of the Management Company.

Note 2 - Significant Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.

2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Management Company on the basis of the probable sales price which the Management Company deems it is prudent to assume.

3) Securities that are not officially quoted on a stock market are valued at a rate that may not be lower than the buying price and not higher than the selling price at the time of the valuation and which the Management Company maintains to be the best possible rate the securities can be sold for.

4) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and is disclosed in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1414354	AUD	Australian Dollar
			0.1299928	CAD	Canadian Dollar
			0.0887505	CHF	Swiss Franc
			0.6684691	DKK	Danish Krona
			0.0898935	EUR	Euro
			0.0797812	GBP	Pound Sterling
			12.6600679	JPY	Japanese Yen
			120.7525486	KRW	South Korean Won
			0.9451127	NOK	Norwegian Krona
			0.0959569	USD	US Dollar

f) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

g) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary and of transaction fees on financial instruments.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

Note 3 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

Note 4 - Management fees

a) The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

b) The Investment Manager receives out of the Sub-Fund's assets a fee of maximum 0.50% per annum, subject to an annual minimum of SEK 600,000. This fee is payable quarterly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.
The applicable annual fee for the Investment Manager amounts to:

- Tranche < SEK 250 Mn:	0.50% p.a.
- Tranche > SEK 250 Mn < SEK 1,000 Mn:	0.35% p.a.
- Tranche > SEK 1,000 Mn:	0.25% p.a.

Note 5 - Central administration costs

The Central Administrator is entitled to receive an administration fee payable monthly in arrears based on the net assets of the Sub-Fund calculated on a daily basis. This fee includes the fee due to the Depositary.

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

Note 6 - Distribution Fee

The Distributor receives out of the Sub-Fund's assets a fee of maximum 0.05% per annum. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

The Distribution fee is recorded under the caption "Other administration costs" in the statement of operations and other changes in net assets.

Note 7 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of units reserved to institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

Note 8 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

Note 9 - Withholding tax refund

The Management Company of the Fund has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. In 2022, the Management Company has claimed withholding tax to Norwegian Tax authorities for ETHOS FUND for the years 2018 and 2019.

In this context, there was a withholding tax refund from Norway on DNB dividends (NO0010031479) amounted to SEK 908,519.40 on 27th April 2022.

Note 10 - Event

The portfolio management changed from Robeco Switzerland Ltd to Robeco Institutional Asset Management B.V. (RIAM B.V.). The change took place as at 1st April 2022.

Note 11 - Subsequent events

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and no other director was appointed.

1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/

The total amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to its staff:
EUR 12,587,217
Fixed remuneration: EUR 11,485,489
Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2. Remuneration of the Investment Manager

a) The remuneration to Robeco Switzerland Ltd for the period from 1st January 2022 till 31st March 2022:

   Number of employees: 93
   Total compensation to staff: approx. CHF 9,033,187
   Of which compensation to management: (ExCo and Chairman of the BoD): approx CHF 728,163

b) The remuneration to Robeco Institutional Asset Management B.V. (RIAM B.V.) for the period from 1st April 2022 till 31st December 2022:

   Number of employees: 1,052
   Total compensation to staff: approx. EUR 123,9m
   Of which to statutory directors: approx EUR 3,9m

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter"SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that for the Sub-Fund, referred to under article 9, the (unaudited) RTS annex is presented on the pages hereafter.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Robeco Capital Growth Funds - RobecoSAM Global SDG Equities

Legal entity identifier: 213800NVKQZ68I4DWL83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 8.4%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 87.9%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

100% of the companies in portfolio held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework. 96.3% of the assets of the sub-fund had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs). The average SDG score of the portfolio was 2.1024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

1. The portfolio contained no investments that are on the Exclusion list as result of the application of the applicable exclusion policy.

2. 0.00% of the holdings in portfolio was in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

3. 100.00% of the companies held a medium or high positive SDG score (+2 or +3) based on the internally developed SDG framework.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

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

The fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were consired in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the

exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).

- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there were no breaches.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDG's). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 2.1024.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
    - At year end 14 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodi-versity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases.
    - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
    - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and
    - Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
    - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

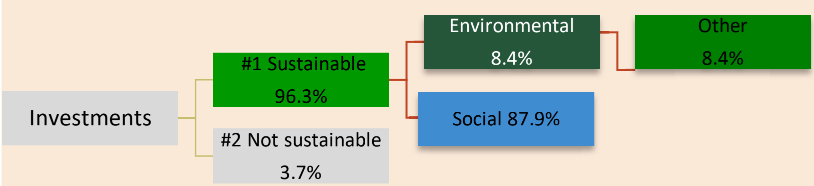
Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	5.02%	United States
PNC Financial Services Group	Banks	3.33%	United States
KB Financial Group Inc	Banks	3.14%	South Korea
CVS Health Corp	Health Care	2.90%	United States
Merck & Co Inc	Pharmaceuticals	2.86%	United States
UnitedHealth Group Inc	Health Care	2.74%	United States
AstraZeneca PLC	Pharmaceuticals	2.72%	United Kingdom
ON Semiconductor Corp	Semiconductors &	2.70%	United States
Columbia Sportswear Co	Textiles, Apparel &	2.36%	United States
Colgate-Palmolive Co	Household	2.31%	United States
Apple Inc	Technology	2.23%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools	2.14%	United States
Lowe's Cos Inc	Specialty Retail	2.12%	United States
Roche Holding AG	Pharmaceuticals	2.09%	Switzerland
Sekisui House Ltd	Household	2.07%	Japan

What was the proportion of sustainability-related investments?

96.3%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Pharmaceuticals	11.13
Banks	8.13
Software	7.30
IT Services	7.05
Insurance	5.74
Health Care Providers & Services	5.64
Semiconductors & Semiconductor Equipment	4.81
Electrical Equipment	4.30
Food Products	3.58
Specialty Retail	3.00
Household Durables	2.91
Life Sciences Tools & Services	2.56

Sector	Average exposure in % over the reporting period
Textiles, Apparel & Luxury Goods	2.36
Household Products	2.31
Chemicals	2.25
Technology Hardware, Storage & Peripherals	2.23
Electronic Equipment, Instruments & Components	1.94
Containers & Packaging	1.92
Personal Products	1.82
Auto Components	1.77
Machinery	1.67
Professional Services	1.57
Wireless Telecommunication Services	1.53
Water Utilities	1.46
Communications Equipment	1.42
Food & Staples Retailing	1.42
Commercial Services & Supplies	1.14
Equity Real Estate Investment Trusts (REITs)	1.10
Building Products	0.93
Capital Markets	0.54
Semiconductors & semicond. equipm.	0.48
Diversified Consumer Services	0.31
Diversified Telecommunication Services	0.25
Health Care Equipment & Supplies	0.24
Cash and other instruments	3.22

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

0%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

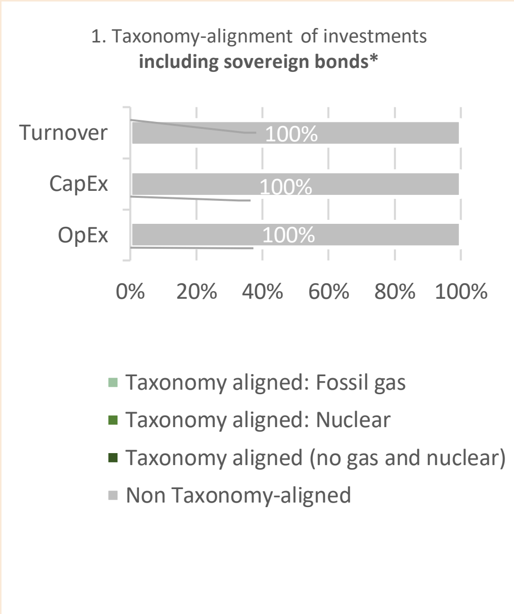
☒ No

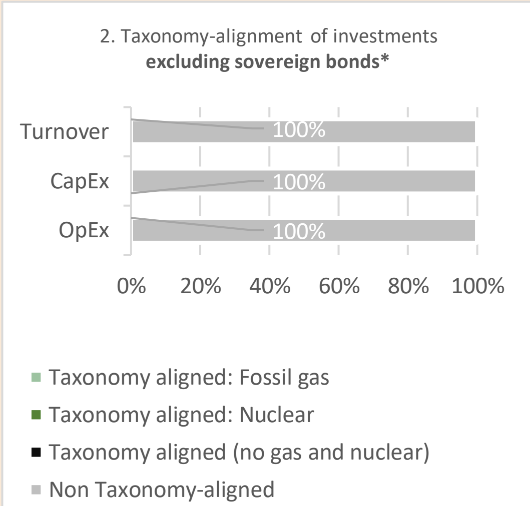
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%.

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

8.4%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

87.9%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the sub-fund were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 14 of the sub-fund’s holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. All investments in the mandate had positive SDG score based on the internally developed SDG framework.