Annual report including audited financial statements as at 31st December 2023

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.

Table of contents

Management Company	FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange
Board of Directors of the Management Company	**Chairman** Michel Marcel VAREIKA Independent Non-Executive Director **Members** Frank DE BOER Executive Director (since 7th August 2023) Romain DENIS Executive Director (until 17th July 2023) Karl FÜHRER Executive Director (since 17th July 2023) Thibault GREGOIRE Executive Director (until 15th September 2023) Carmel MCGOVERN Independent Non-Executive Director Xavier PARAIN Executive Director (until 10th February 2023) David RHYDDERCH Non-Executive Director (since 5th May 2023)
Administrator, including Transfer and Registrar Agent	UI efa S.A. (formerly 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, 3014 DA Rotterdam P.O. Box 973, 3000 AZ Ro
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

In 2023, Goldilocks not only gobbled up the bears' porridge, rocked their chairs and slept in their beds…she also emptied their pockets. As the year began, there was near universal agreement that central bank rate hikes would induce a global recession, or at the very least, a US one and send markets falling. Instead it would appear that the central bankers managed, in the words of Goldilocks, to get it 'just right'. A recession was avoided, inflation was tamed, and employment remained robust. By year's end, the conversation had firmly shifted to rate cuts. This fueled a stunning reversal of fortune for global equity markets in 2023 with the MSCI World jumping 22%, the S&P 500 up 24% and the NASDAQ putting on an incredible 43%. This strength was despite Russia's invasion of Ukraine stretching on into its second year and war breaking out in the Middle East.

So what set the market alight ? In short, the explosion of interest in artificial intelligence (AI) provided a welcome distraction from the pandemic and macroeconomic concerns. Chat GPT became a household name and the stocks of mega-cap tech names closely associated with AI technology skyrocketed. "The Magnificent Seven" as they are now known, drove markets with Nvidia, the most eye-catching, jumping 239% pushing its market cap to well north of USD 1 trillion.

At a sector level, the MSCI World Information Technology Index went from laggard in 2022 to leader in 2023 (+47% in EUR), Communication Services joined the reversal (+39%) driven by Meta and Alphabet, as did Consumer Discretionary (+29%) with Tesla and Amazon doing much of the heavy lifting. At the other end of the scale, Energy after two very strong years took a pause (-4%) with Health Care (-1%), Consumer Staples (-3%), and Utilities (-6%) all in negative territory.

2. Performance comments

In 2023, the fund underperformed the benchmark as a result of unfavorable stock selection, mainly within Communication Services, Information Technology and Consumer Discretionary, as well as negative sector allocation mainly due to our Healthcare overweight. In another exceptional year, the biggest chunk of the market's performance was driven by a very small number of mega-cap stocks, the famous 'Magnificent Seven' that posed a significant headwind to the strategy. Our five largest detractors are all members of the glorious group, including Apple, Tesla, Meta, Amazon, and Alphabet, which are either not eligible for us or which currently lack conviction from an SDG perspective.

We were clearly missing out on the strong market performance driven by the narrow market breath as well as the AI frenzy. This is due to our diversification approach that balances growth opportunities with more stable assets, as well as our current focus on earnings resilience expressed in a defensive positioning with a beta below 0.9. The heavy underweight to the 'Magnificent Seven' caused a substantial cumulative relative drag that was already higher than our overall underperformance implying that stock selection within our eligible universe was actually not too bad, especially in the context of our defensive stance and the market rallying almost 20%.

From our actual holdings, PNC was one of the biggest detractors in 2023 as, similar to other US banks, primarily regional ones experienced very negative performance, especially during the first half of the year following the well-publicized failures of major US banks (Silicon Valley Bank, Signature Bank, First Republic). Although we substantially lowered our weight during that period for risk management purposes, we still consider PNC a high-quality franchise and think its current valuation offers very good upside potential. We find the company's management very strong while the bank's historical credit quality will protect it when the credit cycle finally normalizes to higher levels. The company has very attractive double-digit over-the cycle RoEs and is very well capitalized, even in light of the new US capital rules.

Among our largest contributors were TopBuild, an insulation company, and Builders FirstSource, a building material supplier and manufacturer. Both are US names with a high exposure to domestic residential housing as well as a leading market position in fragmented markets. The two companies also have attractive and improving ROICs, which, paired with a clear strategic M&A approach and very strong organic growth, drive outstanding cash flow generation and consequent value creation. We started to build the two positions back in Q2 2022 when it became quite clear that the low-inflation regime was over and that strong rate hikes were necessary to curb rising inflation. The market reacted strongly and sent US housing-related stocks far south, applying through multiples as it was believed that earnings had peaked and a 2008 housing crash scenario might be repeated.

We disagreed, given a significant undersupply in housing, population growth (household formations), and the trend in migration to low tax states. We were well aware of the fact that affordability might drop substantially but built the thesis that the abovementioned trends, as well as income growth, would have strong off-setting effects. Finally in 2023, US housing-related stocks showed extremely strong returns and our two holdings more than doubled lifting the very negative sentiment into Goldilocks territory. As of today, we continue to think that the long-term outlook for US housing remains strongly fueled by aforementioned secular trends. At the same time, however, we consider the odds for the housing market turning sour in the near future to be high, with rates significantly up, affordability massively down and unemployment rates just starting to pick up – all attributes that residential housing-related fundamentals do not like. Therefore, we have become more and more cautious, being mindful of the cycle, valuation levels, and market expectations.

3. Market Outlook

Overall economic conditions remain challenging. Interest rates remain quite elevated, major economies are faced with substantially tighter lending conditions while geopolitical risk remains high. On the inflation front, strong improvements have been undoubtedly made, but inflation figures are still well above the central banks' targets while market participants are probably too optimistic about the number of potential rate cuts throughout the year. With market valuations being well above depressed levels and earnings estimates high, the balance of risks for global equity markets overall still looks skewed to the downside, making it difficult for us to get overly excited and hence we maintain our defensive positioning. In the meantime, we continue to lookout for companies whose risk return profiles turn attractive due to overreactions in the market, and we are becoming more constructive lately, at least in certain areas. In every market environment there are stocks that will shine, and our job is it to meticulously scout for these opportunities given they align with our dual objective value proposition.

Luxembourg, 6th March 2024 — 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 2023, 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 2023;
- the statement of investments and other net assets as at 31 December 2023;
- 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, 26 April 2024

Electronically signed by:
Antoine Geoffroy

Antoine Geoffroy

Statement of net assets (in SEK)
as at 31st December 2023

Assets	
Securities portfolio at market value	2,109,783,580.55
Cash at banks	68,978,823.86
Income receivable on portfolio	2,473,905.88
Receivable on issues of shares	185,124.42
Other receivables	759,164.31
Total assets	2,182,180,599.02
Liabilities	
Expenses payable	2,184,859.67
Total liabilities	2,184,859.67
Net assets at the end of the year	2,179,995,739.35

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per share in currency of unit class	Net assets per unit class (in SEK)
IC (SEK)	2,916,271.966	SEK	409.20	1,193,344,117.86
ID (SEK)	3,348,774.472	SEK	294.63	986,651,621.49
				2,179,995,739.35

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 2023 to 31st December 2023

Income	
Dividends, net	36,008,859.59
Bank interest	3,714,919.39
Other income	35,728.98
Total income	39,759,507.96
Expenses	
Management fees	7,631,474.69
Transaction fees	634,097.82
Central administration costs	1,773,079.62
Professional fees	275,873.89
Other administration costs	1,449,350.91
Subscription duty ("taxe d'abonnement")	229,947.61
Bank interest paid	14,627.25
Other expenses	1,939.63
Total expenses	12,010,391.42
Net investment income	27,749,116.54
Net realised gain/(loss)	
- on securities portfolio	122,117,796.67
- on forward foreign exchange contracts	149,022.97
- on foreign exchange	-1,617,091.96
Realised result	148,398,844.22
Net variation of the unrealised gain/(loss)	
- on securities portfolio	153,210,902.04
Result of operations	301,609,746.26
Dividends paid	-26,901,800.09
Subscriptions	125,630,032.54
Redemptions	-275,930,235.46
Total changes in net assets	124,407,743.25
Total net assets at the beginning of the year	2,055,587,996.10
Total net assets at the end of the year	2,179,995,739.35

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

Statistical information (in SEK)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	2,098,185,669.48	2,055,587,996.10	2,179,995,739.35

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
IC (SEK)	SEK	381.00	356.64	409.20
ID (SEK)	SEK	290.91	264.24	294.63

Number of unit	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC (SEK)	3,260,293.813	236,748.451	-580,770.298	2,916,271.966
ID (SEK)	3,378,800.057	111,635.584	-141,661.169	3,348,774.472

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID (SEK)	SEK	7.9272	03.05.2023

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	16,525	Nestlé SA Reg	10,004,924.77	19,288,753.01	0.88
CHF	11,609	Roche Holding Ltd Pref	21,168,566.32	33,977,169.92	1.56
			31,173,491.09	53,265,922.93	2.44
DKK	30,975	Novo Nordisk AS B	7,533,561.53	32,281,034.92	1.48
			7,533,561.53	32,281,034.92	1.48
EUR	17,430	Allianz SE Reg	30,085,416.65	46,930,312.79	2.15
EUR	225,644	Deutsche Telekom AG Reg	54,558,600.57	54,615,194.72	2.51
EUR	387,142	Iberdrola SA	47,260,566.94	51,138,907.23	2.35
EUR	74,474	Infineon Technologies AG Reg	18,536,330.67	31,327,584.89	1.44
EUR	1,827,524	Koninklijke KPN NV	62,591,678.19	63,411,734.84	2.91
EUR	9,423	Schneider Electric SE	12,751,721.41	19,061,879.74	0.87
EUR	39,415	Signify NV	14,887,201.42	13,299,066.67	0.61
EUR	115,422	Unilever Plc Reg	52,033,867.24	56,329,791.78	2.58
			292,705,383.09	336,114,472.66	15.42
GBP	54,037	AstraZeneca Plc	58,266,690.68	73,578,738.16	3.38
GBP	108,324	Relx Plc	23,020,306.04	43,275,322.97	1.99
			81,286,996.72	116,854,061.13	5.37
JPY	72,000	Bridgestone Corp	27,355,182.36	30,035,351.16	1.38
JPY	37,100	Secom Co Ltd	25,509,646.56	26,911,704.64	1.23
JPY	216,200	Sekisui House Ltd	39,591,872.15	48,368,744.35	2.22
JPY	28,000	Shimano Inc	45,468,679.30	43,671,549.16	2.00
			137,925,380.37	148,987,349.31	6.83
KRW	65,848	KB Financial Gr Inc	27,677,348.37	27,674,719.24	1.27
			27,677,348.37	27,674,719.24	1.27
USD	12,393	Accenture Plc	24,645,376.06	43,814,438.42	2.01
USD	30,296	Akamai Technologies Inc	27,789,494.62	36,124,230.91	1.66
USD	29,376	Apple Inc Reg	38,266,443.66	56,981,794.95	2.61
USD	9,239	Applied Materials Inc	10,607,910.09	15,085,949.67	0.69
USD	110,532	Bank of America Corp	38,781,531.84	37,495,245.37	1.72
USD	10,371	Builders Firstsource Inc	6,526,700.95	17,443,197.52	0.80
USD	23,863	Check Point Software Tec Ltd	32,981,152.45	36,733,729.82	1.69
USD	58,429	Cisco Systems Inc	28,106,192.16	29,739,718.31	1.36
USD	100,712	Colgate-Palmolive Co	75,547,617.18	80,879,616.79	3.71
USD	56,946	Columbia Sportswear Co	50,507,324.14	45,634,559.81	2.09
USD	57,743	CVS Health Corp	48,400,512.50	45,935,826.89	2.11
USD	32,191	Darling Ingredients Inc	21,548,923.56	16,164,324.37	0.74
USD	6,782	Eli Lilly & Co	21,699,794.66	39,830,136.70	1.83
USD	52,290	Fortinet Inc	34,281,077.57	30,834,877.06	1.41
USD	5,732	Home Depot Inc	20,265,598.63	20,013,227.86	0.92
USD	20,572	Linde Plc	44,923,836.85	84,913,537.59	3.90
USD	15,556	Marsh & McLennan Cos Inc	32,795,850.40	29,695,007.88	1.36
USD	11,964	Mastercard Inc A	19,981,583.95	51,410,363.87	2.36

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

Statement of investments and other net assets (in SEK) (continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	38,558	Merck & Co Inc	29,517,173.84	42,351,201.13	1.94
USD	37,364	Microsoft Corp	37,468,051.08	141,557,362.63	6.49
USD	65,745	Nomad Foods Ltd	13,651,544.78	11,227,355.84	0.52
USD	8,876	NVIDIA Corp	25,661,654.94	44,285,395.20	2.03
USD	23,751	ON Semiconductor Corp	12,912,125.90	19,988,004.40	0.92
USD	11,875	PNC Financial Serv Group	16,021,388.67	18,526,350.80	0.85
USD	7,658	Regal Rexnord Corp	9,944,463.02	11,420,386.90	0.52
USD	26,955	Reinsurance Group America Inc	32,065,783.42	43,934,857.54	2.02
USD	6,230	Synopsys Inc	12,465,570.89	32,319,484.73	1.48
USD	10,912	Thermo Fisher Scientific Inc	41,092,313.56	58,354,203.39	2.68
USD	7,706	TopBuild Corp Reg	13,827,079.89	29,056,779.20	1.33
USD	15,852	Travelers Cies Inc	20,196,104.36	30,422,948.39	1.40
USD	12,204	United Health Group Inc	22,909,874.68	64,732,276.86	2.97
USD	26,825	Visa Inc A	55,898,423.76	70,362,679.23	3.23
USD	8,178	Zebra Technologies Corp A	25,190,481.89	22,520,574.38	1.03
			946,478,955.95	1,359,789,644.41	62.38
Total Shares			1,524,781,117.12	2,074,967,204.60	95.19
Closed-ended investment funds					
USD	77,876	Hesalthpeak properties Inc Reg Dist	22,681,758.26	15,535,093.88	0.71
			22,681,758.26	15,535,093.88	0.71
Total Closed-ended investment funds			22,681,758.26	15,535,093.88	0.71
Transferable securities dealt in on another regulated market					
Shares					
KRW	81,643	SFA Engineering Corp Reg	26,043,233.24	19,281,282.07	0.88
			26,043,233.24	19,281,282.07	0.88
Total Shares			26,043,233.24	19,281,282.07	0.88
Total Investments in securities			1,573,506,108.62	2,109,783,580.55	96.78
Portfolio of investment			1,573,506,108.62	2,109,783,580.55	96.78
Cash at banks				68,978,823.86	3.16
Other net assets/(liabilities)				1,233,334.94	0.06
Total				2,179,995,739.35	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 2023

Industrial classification
(in percentage of net assets)

Technologies	30.67 %
Healthcare	17.95 %
Financials	11.48 %
Cyclical consumer goods	11.22 %
Non-cyclical consumer goods	8.43 %
Telecommunications services	5.42 %
Industrials	5.36 %
Raw materials	3.90 %
Utilities	2.35 %
Total	96.78 %

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

United States of America	54.97 %
United Kingdom	7.95 %
Japan	6.83 %
Germany	6.10 %
Ireland	5.91 %
The Netherlands	3.52 %
Switzerland	2.44 %
Spain	2.35 %
South Korea	2.15 %
Israel	1.69 %
Denmark	1.48 %
France	0.87 %
British Virgin Islands	0.52 %
Total	96.78 %

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 Information Document (KID) 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 prepared 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 price 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 price 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) Cost of securities

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value.

g) Formation expenses

The formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

h) Exchange translation

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	SEK	=	0.1454721	AUD	Australian Dollar
			0.1309380	CAD	Canadian Dollar
			0.0835385	CHF	Swiss Franc
			0.6698561	DKK	Danish Krona
			0.0898607	EUR	Euro
			0.0778475	GBP	Pound Sterling
			13.9995034	JPY	Japanese Yen
			128.7231421	KRW	South Korean Won
			1.0079504	NOK	Norwegian Krona
			0.0992556	USD	US Dollar

i) Transaction fees

Transaction costs disclosed under the item "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 and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments.

Note 3 - 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 4 - 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 5 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

Note 6 - Distributions fees

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 in force, 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.

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

Note 8 - Forward foreign exchange contracts

As at 31st December 2023, the Fund is not committed in forward foreign exchange contracts.

Note 9 - 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 10 - SFDR disclosure

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section

Note 11 - Events

With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Fuhrer was appointed as a director in his place.

Note 12 - Subsequent events

There are no subsequent events.

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. 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 2023 paid by FundRock to its staff: EUR 14,194,779
Fixed remuneration: EUR 13,452,850
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

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

The remuneration to Robeco Institutional Asset Management B.V. (RIAM B.V.) for the period from 1st January 2023 till 31st December 2023:

Number of employees: 1,049.
Total compensation to staff: approx. EUR 128,5m
Of which to statutory directors: approx EUR 4,3m

Remuneration figures

	*Headcount**	*FTE**	*Fixed remuneration* in EUR million*	*Variable remuneration** in EUR million*	*Total in EUR million*
Current and former statutory directors	3	3	1.9	2.4	4.3
Other employees	828	804	88.7	35.5	124.2
Total	831	807	90.6	37.9	128.5

**Situation as at 31st December 2023*

*** Based on the 2023 awarded amounts*

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 and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Fund, categorised under Article 9, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

ROBECO
The Investment Engineers

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

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.

Product name ETHOS Global Equities
Legal entity identifier:

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 13.2%	☐ 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:** 82.6%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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. 95.8% of the assets of the mandate had a positive SDG score, and contributed to the United Nation's Sustainable Development Goals (SDGs). The average SDG score of the portfolio was 2.0629.

As at the end of the reporting period, the mandate's sustainable investments with environmental objectives were not made in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

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 positive SDG score (+1, +2 or +3) based on the internally developed SDG framework.

…and compared to previous periods?

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.00%
Holdings in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Holdings with a positive SDG score (+1, +2 or +3)	100.00%	100.00%

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. Investments that are part of the MSCI All Country Wolrld Climate Paris Aligned Benchmark and investments with a positive SDG score are classified as sustainable investment. A positive SDG score indicates 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 mandate 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 mandate:

- 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 have been 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 2.0629.

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

- Via Robeco's entity engagement program, the following PAIs are considered:
  - 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 biodiversity sensitive areas 3 cases. PAI 12, table 1: Unadjusted gender pay gap 2 cases. PAI 13, table 1: Board gender diversity 2 cases. PAI 1, table 1: GHG emissions 1 case. PAI 2, table 1: Carbon footprint 1 case. PAI 3, table 1: GHG intensity of investee companies 1 case. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 1 case. PAI 5, table 1: Share of non renewable energy

consumption and production 1 case. PAI 6, table 1: Energy consumption intensity per high impact climate sector 1 case.

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.04% of the benchmark
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the mandate 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 2023 through 31 December 2023

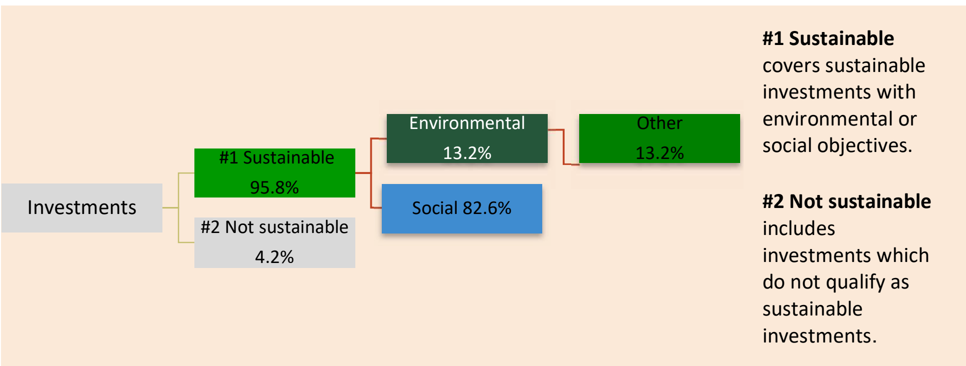
Largest investment	Sector	% Assets	Country
Microsoft Corp	Software	5.90%	United States
Linde PLC	Chemicals	3.74%	United States
AstraZeneca PLC	Pharmaceuticals	3.58%	United Kingdom
Colgate-Palmolive Co	Household Products	3.35%	United States
Visa Inc	Diversified Financial Services	3.06%	United States
UnitedHealth Group Inc	Health Care Providers & Services	2.90%	United States
Unilever PLC	Personal Products	2.74%	United Kingdom
Koninklijke KPN NV	Diversified Telecommunication Services	2.64%	Netherlands
Apple Inc	Technology Hardware, Storage & Peripherals	2.54%	United States
Allianz SE	Insurance	2.39%	Germany
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	2.36%	United States
Reinsurance Group of America Inc	Insurance	2.34%	United States
Mastercard Inc	Diversified Financial Services	2.26%	United States
Sekisui House Ltd	Household Durables	2.26%	Japan
Iberdrola SA	Electric Utilities	2.22%	Spain

What was the proportion of sustainability-related investments?

95.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Pharmaceuticals	10.55%
Software	8.91%
Insurance	6.40%
Diversified Financial Services	6.27%
Semiconductors & Semiconductor Equipment	5.68%
Health Care Providers & Services	4.92%
Banks	4.02%
Chemicals	3.74%
Household Products	3.35%
IT Services	3.28%
Household Durables	3.27%
Diversified Telecommunication Services	3.26%
Personal Products	2.74%
Food Products	2.72%
Technology Hardware, Storage & Peripherals	2.54%
Specialty Retail	2.37%
Life Sciences Tools & Services	2.36%
Electrical Equipment	2.33%
Electric Utilities	2.22%
Textiles, Apparel & Luxury Goods	2.19%
Auto Components	1.90%
Commercial Services & Supplies	1.87%
Professional Services	1.80%
Communications Equipment	1.46%
Electronic Equipment, Instruments & Components	1.39%
Wireless Telecommunication Services	1.04%
Machinery	1.02%
Leisure Products	0.86%
Health Care REITs	0.75%
Building Products	0.64%
Cash and other instruments	4.15%

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.0%.

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

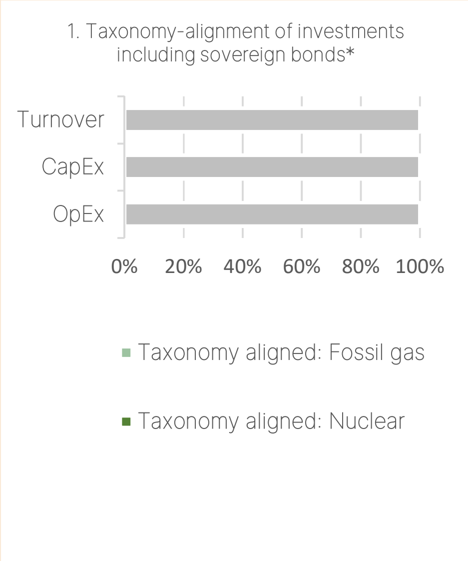
☒ No

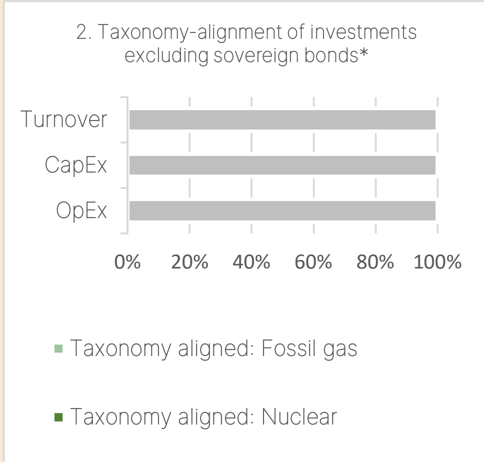
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

13.2%. 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).

What was the share of socially sustainable investments?

82.6%. 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 mandate 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 mandate 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, 10 of the mandate’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.

How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

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

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A