

Unaudited semi-annual report as at 30th June 2019

ETHOS FUND

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

R.C.S. Luxembourg K18

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.

ETHOS FUND

Contents

Organisation2

General information4

ETHOS FUND - Ethos Global Equities5

 Statement of net assets5

 Statistical information.....6

 Statement of investments and other net assets7

 Industrial and geographical classification of investments9

Notes to the financial statements10

Additional information13

ETHOS FUND

Organisation

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 - Information System
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(since 1st April 2019)

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Central Administration Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Sub-Administrator including Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

ETHOS FUND

Organisation (continued)

Paying Agents

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Stårmtorget 4
SE-169 79 Solna

In Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Investment Manager

RobecoSAM AG
Josefstraße 218
CH-8005 Zürich

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Distributor

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

ETHOS FUND

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 (the "Management Company") registered with the Luxembourg Register of Commerce ("RCS") under the number B 104 196.

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K18.

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 amended version of the Management Regulations of the Fund was published on 27th February 2015 in the "*Mémorial C*". On 1st June 2016, the Luxembourg "*Mémorial C*" has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

At the date of the financial statements, the following Sub-Fund is open:

- ETHOS FUND - Ethos Global Equities in SEK.

The Management Company may offer Class "R" units, available to all types of investors, and "I" units, available to Institutional Investors only. Class "C" units capitalize income whereas Class "D" units distribute income.

At the date of the financial statements, the Classes IC (SEK) and ID (SEK) are issued.

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.

ETHOS FUND - Ethos Global Equities

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	1,674,159,695.52
Cash at banks	19,115,364.60
Receivable on issues of units	6,999,999.94
Income receivable on portfolio	1,098,597.64
Other receivables	1,104,836.02
Total assets	1,702,478,493.72

Liabilities

Payable on redemptions of units	740.03
Expenses payable	1,820,645.88
Total liabilities	1,821,385.91

Net assets at the end of the period	1,700,657,107.81
-------------------------------------	------------------

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)	4,402,004.747	SEK	269.68	1,187,129,156.95
ID (SEK)	2,348,366.761	SEK	218.67	513,527,950.86
				1,700,657,107.81

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	SEK	1,338,736,098.46	1,389,583,805.48	1,700,657,107.81

Net asset value per unit	Currency	31.12.2017	31.12.2018	30.06.2019
IC (SEK)	SEK	217.48	217.72	269.68
ID (SEK)	SEK	187.45	182.05	218.67

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC (SEK)	4,414,728.793	23,105.531	-35,829.577	4,402,004.747
ID (SEK)	2,353,286.125	119,276.110	-124,195.474	2,348,366.761

Dividends paid	Currency	Dividend per share	Ex-dividend date
ID (SEK)	SEK	6.81	17.05.2019

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

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK)

as at 30th June 2019

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					
AUD	66,921	Westpac Banking Corp	10,706,525.46	12,352,913.93	0.73
CHF	130,000	ABB Ltd Reg	20,967,980.48	24,235,180.80	1.42
CHF	6,800	Alcon Inc Reg	2,910,292.30	3,900,772.59	0.23
CHF	55,500	Nestlé SA Reg	30,079,369.23	53,375,352.07	3.14
CHF	34,000	Novartis AG Reg	21,259,422.06	28,861,057.97	1.70
CHF	19,000	Roche Holding Ltd Pref	29,307,470.71	49,659,424.25	2.92
			104,524,534.78	160,031,787.68	9.41
DKK	46,400	Novo Nordisk AS B	16,262,315.57	21,970,553.61	1.29
EUR	8,889	Akzo Nobel NV Bearer Reg	4,009,386.83	7,761,141.95	0.46
EUR	23,000	Allianz SE Reg	28,504,388.07	51,516,471.46	3.03
EUR	52,660	Axa SA	9,896,566.10	12,852,134.05	0.76
EUR	96,000	CNP Assurances	14,196,296.46	20,244,832.23	1.19
EUR	35,000	Fresenius SE & Co KGaA	17,107,881.65	17,631,396.14	1.04
EUR	24,500	Henkel AG & Co KGaA Pref	17,226,327.29	22,266,293.77	1.31
EUR	106,000	Infineon Technologies AG Reg	11,892,027.42	17,414,807.20	1.02
EUR	119,510	Koninklijke Ahold Delhaize NV	22,175,287.04	24,972,903.04	1.47
EUR	37,880	Koninklijke DSM NV	14,820,614.62	43,503,272.38	2.56
EUR	20,038	Linde PLC Reg	17,156,388.89	37,440,517.98	2.20
EUR	39,943	SAP SE	22,590,279.06	50,961,968.70	3.00
EUR	200,000	Suez SA	24,945,186.42	26,814,767.14	1.58
EUR	75,000	Unilever NV Certif of Shares	23,655,827.42	42,314,082.89	2.49
			228,176,457.27	375,694,588.93	22.11
GBP	800,000	BT Group Plc	21,355,744.88	18,552,080.04	1.09
GBP	43,929	Croda International Plc Reg	14,440,888.35	26,549,097.40	1.56
GBP	145,000	GlaxoSmithKline Plc	26,069,369.01	26,984,725.66	1.59
GBP	40,000	Johnson Matthey Plc Reg	14,800,072.33	15,718,180.41	0.92
GBP	21,500	Reckitt Benckiser Group Plc	13,108,771.07	15,770,235.96	0.93
GBP	103,210	Relx Plc	21,004,409.20	23,263,225.12	1.37
GBP	116,000	Smith & Nephew Plc	17,628,189.77	23,345,912.59	1.37
			128,407,444.61	150,183,457.18	8.83
JPY	15,500	Fanuc Corp	27,276,716.85	26,602,040.87	1.56
JPY	77,400	Honda Motor Co Ltd	18,245,643.68	18,562,741.62	1.09
JPY	30,000	Kao Corp	14,989,310.27	21,209,985.49	1.25
JPY	175,000	Panasonic Co Ltd	13,556,247.44	13,526,855.54	0.79
			74,067,918.24	79,901,623.52	4.69
NOK	219,779	DNB ASA	22,689,416.43	37,947,121.20	2.23
SEK	82,000	Atlas Copco AB A Reg	16,889,348.07	24,337,600.00	1.43
SEK	344,480	Nordea Bank Abp Reg	32,955,419.01	23,224,841.60	1.36
			49,844,767.08	47,562,441.60	2.79
USD	30,000	Agilent Technologies Inc Reg	16,625,970.66	20,784,543.84	1.22
USD	17,660	Aon Plc	18,804,048.36	31,621,035.86	1.86
USD	5,000	Apple Inc	5,038,503.22	9,181,904.64	0.54
USD	30,000	Cerner Corp	14,834,062.11	20,403,201.60	1.20
USD	144,000	Cisco Systems Inc	28,323,587.99	73,124,183.81	4.30
USD	41,900	Cognizant Tec Solutions Corp	22,646,076.24	24,643,810.81	1.45
USD	17,000	Deere and Co	14,149,407.53	26,137,902.29	1.54
USD	71,260	Dentsply Sirona Inc	29,334,966.58	38,586,393.83	2.27
USD	62,000	Discover Financial Services	32,320,317.52	44,634,485.47	2.62
USD	23,856	First Republic Bank	16,515,710.32	21,614,389.09	1.27
USD	27,000	Gilead Sciences Inc	24,560,927.66	16,924,915.01	0.99
USD	48,780	Intel Corp	14,858,620.31	21,665,978.85	1.27
USD	27,000	Lowe's Companies Inc	18,946,743.38	25,279,650.29	1.49
USD	21,000	Mastercard Inc A	13,862,283.88	51,542,718.19	3.03
USD	121,940	Microsoft Corp	50,078,551.93	151,563,428.54	8.91

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

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	28,000	PNC Financial Serv Group	19,845,924.74	35,664,685.06	2.10
USD	22,670	Procter & Gamble Co	20,419,590.23	23,063,926.62	1.36
USD	16,230	Stanley Black & Decker Inc	17,642,614.88	21,776,593.15	1.28
USD	16,000	Thermo Fisher Scientific Inc	21,715,085.32	43,598,088.19	2.56
USD	22,700	United Health Group Inc	20,591,651.71	51,393,308.12	3.02
USD	45,500	Xylem Inc	13,774,009.90	35,310,064.61	2.08
			<u>434,888,654.47</u>	<u>788,515,207.87</u>	<u>46.36</u>
		Total investments in securities	1,069,568,033.91	1,674,159,695.52	98.44
		Cash at banks		19,115,364.60	1.12
		Other net assets/(liabilities)		7,382,047.69	0.44
		Total		<u>1,700,657,107.81</u>	<u>100.00</u>

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

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Technologies	22.98 %
Healthcare	21.40 %
Financials	17.15 %
Industrials	12.26 %
Non-cyclical consumer goods	10.64 %
Raw materials	9.01 %
Cyclical consumer goods	3.91 %
Telecommunications services	1.09 %
Total	<u>98.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.50 %
United Kingdom	10.69 %
Switzerland	9.41 %
Germany	9.40 %
The Netherlands	6.98 %
Japan	4.69 %
France	3.53 %
Norway	2.23 %
Ireland	2.20 %
Sweden	1.43 %
Finland	1.36 %
Denmark	1.29 %
Australia	0.73 %
Total	<u>98.44 %</u>

ETHOS FUND

Notes to the financial statements

as at 30th June 2019

Note 1 - 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.

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 sold.

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.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2019

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

1	SEK	=	0.1536382	AUD	Australian Dollar
			0.1409133	CAD	Canadian Dollar
			0.1050828	CHF	Swiss Franc
			0.7064365	DKK	Danish Krona
			0.0946493	EUR	Euro
			0.0847172	GBP	Pound Sterling
			11.6124549	JPY	Japanese Yen
			0.9191455	NOK	Norwegian Krona
			0.1077772	USD	US Dollar

f) Investment income

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

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is disclosed in the statements of net assets.

Note 2 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

Note 3 - Management fees

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.

Note 4 - Investment management fee

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

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 27,000 per annum plus a variable fee of maximum 0.0758% per annum is payable to the Central Administrator. This fee is accrued on a daily basis, based on the net assets of the Sub-Fund and is paid out monthly in arrears. This fee includes the fee due to the Depositary.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2019

As at the date of the financial statements, the applicable rate of administration fee is as follows:

- Tranche < EUR 50 Mn:	0.0758% p.a.
- Tranche > EUR 50 Mn < EUR 125 Mn:	0.0576% p.a.
- Tranche > EUR 125 Mn:	0.0470% p.a.

The Central Administrator is furthermore entitled to receive, out of the assets of the Sub-Fund, in respect of the registrar and transfer agent function a further fee of EUR 12,000 per annum for up to two active Classes of units and EUR 2,500 per annum for each additional Class of units in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

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.

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 2017, the Management Company has claimed withholding tax to French Tax authorities for ETHOS FUND for the year 2016.

On the 29th March 2019, the claim withholding tax in French allowed a net refund of SEK 1,210,054.76.

ETHOS FUND

Additional information

as at 30th June 2019

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.

