

Unaudited semi-annual report as at 30th June 2020

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

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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 - Co-Managing Director
FundRock Management Company S.A., Luxembourg

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
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 AB (publ) - Luxembourg Branch
(formerly: Skandinaviska Enskilda Banken S.A.)
4, rue Peternelchen
L-2370 Howald

ETHOS FUND

Organisation (continued)

Paying Agents

In Sweden

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

In Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
(formerly 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 2020

Assets

Securities portfolio at market value	1,580,354,381.83
Cash at banks	32,442,938.30
Income receivable on portfolio	1,010,738.16
Other receivables	714,165.84
Prepaid expenses	57,715.96
Total assets	1,614,579,940.09

Liabilities

Bank overdrafts	6,048.41
Expenses payable	1,723,650.38
Total liabilities	1,729,698.79
Net assets at the end of the period	1,612,850,241.30

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)	3,753,590.252	SEK	282.79	1,061,486,751.19
ID (SEK)	2,477,000.334	SEK	222.59	551,363,490.11
				1,612,850,241.30

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	1,389,583,805.48	1,679,376,355.42	1,612,850,241.30

Net asset value per unit class	Currency	31.12.2018	31.12.2019	30.06.2020
IC (SEK)	SEK	217.72	294.23	282.79
ID (SEK)	SEK	182.05	238.58	222.59

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC (SEK)	3,804,173.556	38,799.009	-89,382.313	3,753,590.252
ID (SEK)	2,347,545.975	274,914.562	-145,460.203	2,477,000.334

Dividends paid	Currency	Dividend per share class	Ex-dividend date
ID (SEK)	SEK	6.69	27.05.2020

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	106,500	ABB Ltd Reg	17,177,614.78	22,347,634.44	1.39
CHF	300	Givaudan SA Reg	9,680,022.05	10,412,162.24	0.65
CHF	50,000	Nestlé SA Reg	28,092,326.57	51,519,740.79	3.19
CHF	40,000	Novartis AG Reg	27,101,285.29	32,432,744.21	2.01
CHF	20,000	Roche Holding Ltd Pref	32,223,283.27	64,603,807.10	4.01
			114,274,531.96	181,316,088.78	11.25
DKK	46,400	Novo Nordisk AS B	16,262,315.57	27,985,354.85	1.74
EUR	21,300	Allianz SE Reg	26,960,956.32	40,529,536.75	2.51
EUR	24,000	Amadeus IT Group SA A	18,097,048.95	11,652,945.31	0.72
EUR	150,000	EDP Renovaveis SA	18,433,813.68	19,314,794.55	1.20
EUR	10,000	Henkel AG & Co KGaA Pref	7,031,153.99	8,676,477.90	0.54
EUR	90,000	Infineon Technologies AG Reg	10,097,004.41	19,668,113.96	1.22
EUR	120,000	Koninklijke Ahold Delhaize NV	23,440,227.36	30,476,547.36	1.89
EUR	22,316	Koninklijke DSM NV	9,032,673.05	28,781,987.68	1.78
EUR	18,500	Linde PLC Reg	15,839,564.55	36,448,954.02	2.26
EUR	38,890	SAP SE	23,648,778.08	50,614,233.81	3.14
EUR	50,000	SCOR SE	19,504,311.67	12,771,842.46	0.79
EUR	75,000	Unilever NV	24,857,016.82	37,098,538.30	2.30
			196,942,548.88	296,033,972.10	18.35
GBP	36,140	Croda International Plc Reg	12,443,127.67	21,874,351.38	1.36
GBP	145,000	GlaxoSmithKline Plc	26,069,369.01	27,327,646.33	1.69
GBP	110,310	Relx Plc	22,668,239.55	23,754,624.54	1.47
GBP	112,500	Smith & Nephew Plc	17,381,426.94	19,504,057.19	1.21
			78,562,163.17	92,460,679.44	5.73
JPY	13,000	Daikin Industries Ltd	18,777,127.67	19,468,164.32	1.21
JPY	70,500	Honda Motor Co Ltd	16,619,094.05	16,782,139.90	1.04
JPY	31,000	Kao Corp	16,552,736.90	22,870,590.05	1.42
JPY	160,000	Panasonic Co Ltd	12,394,283.37	12,987,357.51	0.81
			64,343,241.99	72,108,251.78	4.48
NOK	100,000	DNB ASA	10,323,741.77	12,273,413.60	0.76
NOK	250,000	Leroy Seafood Group ASA	15,972,326.65	13,943,988.38	0.86
			26,296,068.42	26,217,401.98	1.62
SEK	52,000	Atlas Copco AB A Reg	10,710,318.28	20,519,200.00	1.27
SEK	240,000	Svenska Handelsbanken AB A	22,211,439.55	21,225,600.00	1.32
			32,921,757.83	41,744,800.00	2.59
USD	13,500	Accenture Plc A	25,542,203.10	27,013,751.45	1.68
USD	34,680	Agilent Technologies Inc Reg	20,531,556.72	28,560,287.61	1.77
USD	4,300	Alphabet Inc A	54,163,202.81	56,824,893.77	3.52
USD	14,000	American Water Works Co Inc New	16,294,787.06	16,786,115.83	1.04
USD	16,000	Aon Plc A Reg	17,036,510.41	28,718,046.75	1.78
USD	5,600	Apple Inc	7,727,725.18	19,038,007.32	1.18
USD	40,000	Boston Scientific Corp	14,410,645.80	13,087,884.49	0.81
USD	25,000	Cerner Corp	12,361,718.42	15,970,779.02	0.99
USD	2,500	Charter Communications Inc A	12,194,760.53	11,882,911.93	0.74
USD	135,000	Cisco Systems Inc	26,553,363.74	58,677,410.94	3.64
USD	5,500	Deere and Co	4,577,749.50	8,054,817.55	0.50
USD	30,000	Dentsply Sirona Inc	12,262,151.82	12,318,118.57	0.76
USD	30,000	Discover Financial Services	15,638,863.32	14,003,961.86	0.87
USD	6,200	Ecolab Inc	11,003,761.72	11,495,140.02	0.71
USD	18,500	First Republic Bank	13,336,391.47	18,273,227.17	1.13
USD	25,000	Gilead Sciences Inc	22,741,599.69	17,925,481.22	1.11
USD	50,000	Intel Corp	17,675,879.61	27,878,386.83	1.73
USD	27,000	Lowe's Companies Inc	20,415,904.57	33,998,678.24	2.11
USD	16,000	Mastercard Inc A	13,247,569.49	44,090,999.09	2.73
USD	82,000	Microsoft Corp	35,643,029.80	155,517,132.31	9.64
USD	22,000	PNC Financial Serv Group	17,759,550.00	21,570,406.73	1.34
USD	25,000	Procter & Gamble Co	23,514,505.09	27,857,418.63	1.73

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,000	Stanley Black & Decker Inc	19,136,303.73	22,081,471.66	1.37
USD	13,000	Thermo Fisher Scientific Inc	17,643,506.81	43,897,346.11	2.72
USD	12,000	Travelers Cies Inc	12,732,145.66	12,754,257.13	0.79
USD	21,000	United Health Group Inc	19,595,341.55	57,722,658.90	3.58
USD	34,663	Xylem Inc	10,493,373.74	20,984,121.69	1.30
USD	6,500	Zebra Technologies Corp A	14,940,930.76	15,504,120.08	0.96
			<u>509,175,032.10</u>	<u>842,487,832.90</u>	<u>52.23</u>
		Total investments in securities	1,038,777,659.92	1,580,354,381.83	97.99
		Cash at banks		32,442,938.30	2.01
		Bank overdrafts		-6,048.41	0.00
		Other net assets/(liabilities)		58,969.58	0.00
		Total		<u><u>1,612,850,241.30</u></u>	<u><u>100.00</u></u>

ETHOS FUND - Ethos Global Equities

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	28.98 %
Healthcare	22.40 %
Non-cyclical consumer goods	11.39 %
Financials	11.29 %
Industrials	8.51 %
Raw materials	7.30 %
Cyclical consumer goods	5.88 %
Utilities	2.24 %
Total	<u>97.99 %</u>

Geographical classification

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

United States of America	48.77 %
Switzerland	11.25 %
Germany	7.41 %
The Netherlands	5.97 %
United Kingdom	5.73 %
Ireland	5.72 %
Japan	4.48 %
Sweden	2.59 %
Spain	1.92 %
Denmark	1.74 %
Norway	1.62 %
France	0.79 %
Total	<u>97.99 %</u>

ETHOS FUND

Notes to the financial statements

as at 30th June 2020

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.

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 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.

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Notes to the financial statements (continued) as at 30th June 2020

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

1	SEK	=	0.1558312	AUD	Australian Dollar
			0.1461445	CAD	Canadian Dollar
			0.1016504	CHF	Swiss Franc
			0.7119495	DKK	Danish Krona
			0.0955226	EUR	Euro
			0.0868377	GBP	Pound Sterling
			11.5755649	JPY	Japanese Yen
			1.0355717	NOK	Norwegian Krona
			0.1073053	USD	US Dollar

f) Investment income

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

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.

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.

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Notes to the financial statements (continued)

as at 30th June 2020

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 - Event

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg Branch of its parent company, Skandinaviska Enskilda Banken AB (publ.). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ.).

Note 10 - Subsequent events

There are no significant subsequent events.

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Additional information

as at 30th June 2020

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.