

# **Unaudited semi-annual report as at 30th June 2021**

## **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

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### Management Company

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

### Board of Directors of the Management Company

**Chairman**  
Michel Marcel VAREIKA  
Independent Non-Executive Director  
Luxembourg

**Members**  
Romain DENIS  
Executive Director - Managing Director  
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(since 16th February 2021)

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris  
(until 12th February 2021)

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg

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  
(until 12th February 2021)

### 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

## ETHOS FUND

### Organisation (continued)

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<b>Depository</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Paying Agents</b>	<b>In Sweden</b> Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm  <b>In Luxembourg</b> Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Investment Manager</b>	RobecoSAM AG Josefstraße 218 CH-8005 Zürich
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Distributor</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm

## ETHOS FUND - Ethos Global Equities

### Statement of net assets (in SEK)

as at 30th June 2021

#### Assets

Securities portfolio at market value	1,861,399,796.59
Cash at banks	51,849,304.13
Receivable on issues of units	249,999.86
Income receivable on portfolio	1,176,303.52
Other receivables	691,822.44
Prepaid expenses	66,052.26
Total assets	<u>1,915,433,278.80</u>

#### Liabilities

Payable on purchases of securities	2,624,353.19
Payable on redemptions of units	151,579.26
Expenses payable	1,866,867.81
Total liabilities	<u>4,642,800.26</u>
Net assets at the end of the period	<u>1,910,790,478.54</u>

#### 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)	3,629,031.128	SEK	331.29	1,202,262,155.60
ID (SEK)	2,801,009.422	SEK	252.95	708,528,322.94
				<u>1,910,790,478.54</u>

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

## ETHOS FUND - Ethos Global Equities

### Statistical information (in SEK)

as at 30th June 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	SEK	1,679,376,355.42	1,719,124,457.69	1,910,790,478.54

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
IC (SEK)	SEK	294.23	292.74	331.29
ID (SEK)	SEK	238.58	230.42	252.95

  

<b>Number of units</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
IC (SEK)	3,827,715.112	57,492.241	-256,176.225	3,629,031.128
ID (SEK)	2,597,814.952	515,989.287	-312,794.817	2,801,009.422

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per unit</b>	<b>Ex-dividend date</b>
ID (SEK)	SEK	7.52	04.05.2021

## ETHOS FUND - Ethos Global Equities

### Statement of investments and other net assets (in SEK) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	90,000	Northland Power Inc	25,096,661.24	26,292,834.03	1.38
CHF	20,000	Nestlé SA Reg	11,236,930.64	21,319,439.35	1.11
CHF	17,000	Roche Holding Ltd Pref	28,624,981.01	54,819,102.57	2.87
CHF	11,000	Schindler Holding Ltd Partizsch	26,638,666.54	28,800,301.47	1.51
			66,500,578.19	104,938,843.39	5.49
DKK	61,000	Novo Nordisk AS B	24,952,109.75	43,708,698.77	2.29
EUR	15,000	Allianz SE Reg	18,986,588.95	31,990,411.58	1.67
EUR	50,000	Alstom	22,777,610.52	21,595,682.82	1.13
EUR	16,500	Deutsche Boerse AG Reg	26,674,731.95	24,630,943.62	1.29
EUR	130,000	EDP Renovaveis SA	16,359,955.57	25,760,673.17	1.35
EUR	80,000	Infineon Technologies AG Reg	11,099,782.78	27,438,027.45	1.43
EUR	145,000	Koninklijke Ahold Delhaize NV	29,600,204.83	36,864,778.78	1.93
EUR	19,000	Koninklijke DSM NV	8,578,069.96	30,328,269.10	1.59
EUR	15,000	Linde PLC Reg	12,842,890.17	37,017,910.88	1.94
EUR	24,000	SAP SE	14,594,257.50	28,924,321.54	1.51
EUR	33,000	Schneider Electric SE	39,158,868.89	44,402,630.43	2.32
EUR	50,000	Unilever Plc Reg	17,811,539.36	25,031,013.91	1.31
			218,484,500.48	333,984,663.28	17.47
GBP	36,000	AstraZeneca Plc	33,814,951.80	36,927,838.14	1.93
GBP	39,000	Croda International Plc Reg	14,483,367.99	33,946,562.71	1.78
GBP	125,000	Relx Plc	25,604,794.69	28,337,828.62	1.48
			73,903,114.48	99,212,229.47	5.19
JPY	15,700	Daikin Industries Ltd	23,551,645.45	25,032,997.88	1.31
JPY	90,000	Honda Motor Co Ltd	21,264,905.51	24,622,014.46	1.29
JPY	28,000	Kao Corp	15,468,687.78	14,748,548.13	0.77
JPY	44,000	Secom Co Ltd	34,730,661.78	28,632,127.58	1.50
JPY	90,000	Sekisui House Ltd	15,828,099.78	15,803,171.81	0.83
			110,844,000.30	108,838,859.86	5.70
KRW	100,000	KB Financial Gr Inc	41,037,561.90	42,236,622.02	2.21
NOK	280,000	Leroy Seafood Group ASA	17,875,379.50	21,003,011.49	1.10
SEK	300,000	Svenska Handelsbanken AB A	27,824,806.63	28,968,000.00	1.52
USD	13,200	Accenture Plc A	25,187,748.01	33,278,560.18	1.74
USD	90,000	Adtalem Global Education Inc Reg	27,303,538.50	27,432,036.78	1.43
USD	32,000	Agilent Technologies Inc Reg	19,651,704.48	40,451,221.92	2.12
USD	31,000	Akamai Technologies Inc	28,400,881.55	30,912,782.19	1.62
USD	2,000	Alphabet Inc A	25,494,870.70	41,765,352.97	2.18
USD	20,000	American Water Works Co Inc New	23,928,846.31	26,363,011.78	1.38
USD	10,000	Aon Plc A Reg	10,647,819.01	20,419,232.77	1.07
USD	4,500	Charter Communications Inc A	22,864,682.53	27,764,931.17	1.45
USD	50,000	Colgate-Palmolive Co	34,791,760.47	34,786,073.58	1.82
USD	33,000	Columbia Sportswear Co	30,017,686.25	27,759,415.00	1.45
USD	8,000	Ecolab Inc	14,142,702.87	14,091,973.10	0.74
USD	20,000	Fiserv Inc	19,097,427.46	18,282,893.20	0.96
USD	14,500	IPG Photonics Corp	22,678,309.34	26,136,934.37	1.37
USD	23,000	Lowe's Companies Inc	18,995,991.29	38,154,015.47	2.00
USD	11,200	Mastercard Inc A	9,273,298.63	34,970,014.30	1.83
USD	43,000	Medtronic Plc Reg	39,511,888.65	45,648,137.30	2.39
USD	45,000	Merck & Co Inc	30,606,269.78	29,929,706.80	1.57
USD	30,000	Microchip Technology Inc	33,707,540.38	38,418,192.93	2.01
USD	43,000	Microsoft Corp	19,624,776.95	99,622,012.37	5.21
USD	170,000	Nomad Foods Ltd	37,088,875.09	41,101,018.08	2.15
USD	22,000	PNC Financial Serv Group	18,712,127.72	35,891,188.87	1.88
USD	18,500	Stanley Black & Decker Inc	21,289,601.27	32,432,636.42	1.70

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

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000	Synopsys Inc	17,538,406.98	23,586,112.44	1.23
USD	23,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	24,426,369.77	23,635,544.15	1.24
USD	12,000	Thermo Fisher Scientific Inc	18,744,677.98	51,771,940.13	2.71
USD	25,000	Travelers Cies Inc	27,126,656.90	32,008,746.62	1.67
USD	12,000	United Health Group Inc	11,863,371.68	41,095,715.71	2.15
USD	35,000	Xylem Inc	12,295,738.42	35,907,267.00	1.88
USD	11,000	Zebra Technologies Corp A	26,129,134.35	49,811,348.27	2.61
USD	19,000	Zimmer Biomet Hgs Inc	25,147,236.42	26,131,931.34	1.37
<b>Total shares</b>			<u>696,289,939.74</u>	<u>1,049,559,947.21</u>	<u>54.93</u>
			1,302,808,652.21	1,858,743,709.52	97.28
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	8,104	SFA Engineering Corp Reg	<u>2,608,742.79</u>	<u>2,656,087.07</u>	<u>0.14</u>
<b>Total shares</b>			<u>2,608,742.79</u>	<u>2,656,087.07</u>	<u>0.14</u>
Total investments in securities			<u>1,305,417,395.00</u>	<u>1,861,399,796.59</u>	<u>97.42</u>
Cash at banks				51,849,304.13	2.71
Other net assets/(liabilities)				-2,458,622.18	-0.13
<b>Total</b>				<u><u>1,910,790,478.54</u></u>	<u><u>100.00</u></u>

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

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 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	22.75 %
Healthcare	19.40 %
Industrials	16.59 %
Financials	11.31 %
Non-cyclical consumer goods	10.19 %
Cyclical consumer goods	7.02 %
Raw materials	6.05 %
Utilities	4.11 %
Total	<u>97.42 %</u>

#### Geographical classification

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

United States of America	46.34 %
Ireland	7.14 %
United Kingdom	6.50 %
Germany	5.90 %
Japan	5.70 %
Switzerland	5.49 %
The Netherlands	3.52 %
France	3.45 %
South Korea	2.35 %
Denmark	2.29 %
British Virgin Islands	2.15 %
Sweden	1.52 %
Canada	1.38 %
Spain	1.35 %
Taiwan	1.24 %
Norway	1.10 %
Total	<u>97.42 %</u>

# ETHOS FUND

## Notes to the financial statements

as at 30th June 2021

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

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

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

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

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

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

### **Note 2 - Significant Accounting policies**

#### a) Presentation of the financial statements

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

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

#### b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Management Company on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) Securities that are not officially quoted on a stock market are valued at a rate that may not be lower than the buying price and not higher than the selling price at the time of the valuation and which the Management Company maintains to be the best possible rate the securities can be sold for.

## ETHOS FUND

### Notes to the financial statements (continued)

as at 30th June 2021

- 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.

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.

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

1	SEK	=	0.1557807	AUD	Australian Dollar
			0.1447581	CAD	Canadian Dollar
			0.1080891	CHF	Swiss Franc
			0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.0846483	GBP	Pound Sterling
			12.9761925	JPY	Japanese Yen
			132.1128376	KRW	South Korean Won
			1.0062557	NOK	Norwegian Krona
			0.1169290	USD	US Dollar

f) Investment income

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

### Note 3 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

### Note 4 - Management fees

- a) The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.
- b) The Investment Manager receives out of the Sub-Fund's assets a fee of maximum 0.50% per annum, subject to an annual minimum of SEK 600,000. This fee is payable quarterly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.

## ETHOS FUND

### Notes to the financial statements (continued)

as at 30th June 2021

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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 - 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 6 - 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 7 - Event**

- a) During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund. There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Fund.

- b) On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

#### **Note 8 - Subsequent events**

There are no significant subsequent events.

## **ETHOS FUND**

### **Additional information**

as at 30th June 2021

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#### **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.