

Unaudited semi-annual report as at 30th June 2022

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

Table of contents

Organisation2

ETHOS FUND - Ethos Global Equities4

 Statement of net assets4

 Statistical information.....5

 Statement of investments and other net assets6

 Industrial and geographical classification of investments8

Notes to the financial statements9

Additional information12

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

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

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

Administrator, including Transfer and Registrar Agent

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

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Paying Agents

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

In Luxembourg
Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Investment Manager

Robeco Institutional Asset Management B.V. (RIAM B.V.)
Weena 850
NL-3014 DA Rotterdam
(since 1st April 2022)

Robeco Switzerland Ltd
Josefstraße 218
CH-8005 Zürich
(until 31st March 2022)

ETHOS FUND

Organisation (continued)

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 - Ethos Global Equities

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Securities portfolio at market value	1,841,793,318.06
Cash at banks	75,289,523.74
Receivable on treasury transactions	18,429.98
Receivable on issues of units	4,048,999.74
Income receivable on portfolio	3,317,508.37
Other receivables	730,917.64
Prepaid expenses	51,784.91
Total assets	1,925,250,482.44

Liabilities

Bank overdrafts	0.02
Payable on redemptions of units	1,501,500.15
Expenses payable	2,015,286.48
Total liabilities	3,516,786.65
Net assets at the end of the period	1,921,733,695.79

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)	3,244,585.026	SEK	341.49	1,107,980,748.35
ID (SEK)	3,216,255.770	SEK	253.01	813,752,947.44
				1,921,733,695.79

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	1,719,124,457.69	2,098,185,669.48	1,921,733,695.79

Net asset value per unit class	Currency	31.12.2020	31.12.2021	30.06.2022
IC (SEK)	SEK	292.74	381.00	341.49
ID (SEK)	SEK	230.42	290.91	253.01

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC (SEK)	3,159,458.171	102,274.372	-17,147.517	3,244,585.026
ID (SEK)	3,074,584.917	222,802.607	-81,131.754	3,216,255.770

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

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK)

as at 30th June 2022

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	16,726	Nestlé SA Reg	9,397,445.09	19,956,704.86	1.04
CHF	11,751	Roche Holding Ltd Pref	20,390,123.54	40,078,187.66	2.09
			29,787,568.63	60,034,892.52	3.13
DKK	44,375	Novo Nordisk AS B	18,481,051.42	50,320,924.95	2.62
EUR	17,355	Allianz SE Reg	26,792,065.52	33,864,553.73	1.76
EUR	76,196	Infineon Technologies AG Reg	11,013,093.38	18,850,340.66	0.98
EUR	130,090	Koninklijke Ahold Delhaize NV	26,556,487.21	34,650,390.64	1.80
EUR	10,871	Linde PLC Reg	9,307,670.60	31,908,316.98	1.66
EUR	49,761	SAP SE	50,198,948.38	46,347,026.49	2.41
EUR	22,676	Schneider Electric SE	30,184,052.69	27,429,853.46	1.43
EUR	43,360	Signify NV	19,954,430.86	14,694,390.01	0.77
EUR	67,734	Unilever Plc Reg	26,184,095.25	31,438,243.15	1.64
			200,190,843.89	239,183,115.12	12.45
GBP	39,027	AstraZeneca Plc	37,018,800.12	52,441,063.58	2.73
GBP	134,190	GSK Plc	29,384,374.92	29,477,798.13	1.53
GBP	109,647	Relx Plc	22,459,911.38	30,367,181.20	1.58
GBP	304,404	United Utilities Plc	40,484,580.22	38,630,745.92	2.01
GBP	1,904,193	Vodafone Group Plc	30,765,582.51	30,007,721.09	1.56
			160,113,249.15	180,924,509.92	9.41
JPY	98,800	Bridgestone Corp	37,306,460.76	36,887,378.18	1.92
JPY	31,700	Secom Co Ltd	24,551,012.67	20,043,537.51	1.04
JPY	217,200	Sekisui House Ltd	39,172,171.75	38,932,588.93	2.03
			101,029,645.18	95,863,504.62	4.99
KRW	168,659	KB Financial Gr Inc	71,291,666.14	64,092,808.74	3.34
NOK	199,510	Leroy Seafood Group ASA	12,972,041.51	14,470,808.52	0.75
SEK	278,763	Svenska Handelsbanken AB A	24,754,372.70	24,369,461.46	1.27
USD	12,545	Accenture Plc A	24,150,744.79	35,677,938.79	1.86
USD	17,011	AGCO Corp Reg	21,054,927.02	17,198,018.42	0.90
USD	30,664	Akamai Technologies Inc	28,214,322.92	28,686,243.23	1.49
USD	29,735	Apple Inc Reg	37,872,895.57	41,641,983.25	2.17
USD	16,781	Builders Firstsource Inc	9,430,949.78	9,230,464.06	0.48
USD	59,143	Cisco Systems Inc	28,319,200.52	25,831,638.76	1.34
USD	61,117	Colgate-Palmolive Co	43,871,873.63	50,169,847.27	2.61
USD	57,642	Columbia Sportswear Co	51,211,021.13	42,263,177.69	2.20
USD	56,636	Crown Holdings Inc	60,761,192.68	53,470,417.26	2.78
USD	58,447	CVS Health Corp	49,137,575.72	55,473,546.63	2.89
USD	3,162	Eli Lilly & Co	9,487,532.46	10,501,382.43	0.55
USD	5,803	Home Depot Inc	20,668,001.88	16,302,803.34	0.85
USD	21,372	Lowe's Companies Inc	18,507,614.64	38,237,976.18	1.99
USD	9,293	Mastercard Inc A	7,694,353.93	30,030,266.20	1.56
USD	56,643	Merck & Co Inc	39,225,106.07	52,896,826.10	2.75
USD	35,080	Microsoft Corp	16,010,166.87	92,286,196.88	4.80
USD	176,550	Nomad Foods Ltd	38,790,435.87	36,150,301.91	1.88
USD	10,179	NVIDIA Corp	29,317,751.40	15,805,457.81	0.82
USD	79,964	ON Semiconductor Corp	39,557,226.78	41,207,876.99	2.14
USD	19,450	PayPal Holdings Inc	20,395,689.23	13,914,104.12	0.72
USD	39,683	PNC Financial Serv Group	53,500,975.30	64,129,866.40	3.34
USD	21,372	Regal Rexnord Corp	27,577,359.04	24,851,291.33	1.29
USD	28,938	Reinsurance Group America Inc	30,615,900.03	34,766,495.15	1.81
USD	6,307	Synopsys Inc	11,790,268.55	19,620,001.47	1.02
USD	7,127	Thermo Fisher Scientific Inc	19,092,228.33	39,660,838.24	2.06

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,176	TopBuild Corp Reg	19,690,856.86	17,423,719.60	0.91
USD	27,412	Travelers Cies Inc	30,663,887.07	47,488,973.77	2.47
USD	10,222	United Health Group Inc	10,105,615.45	53,779,612.82	2.80
USD	9,945	Visa Inc A	20,205,988.74	20,056,717.57	1.04
USD	12,310	Zebra Technologies Corp A	37,965,516.94	37,064,908.31	1.93
			<u>854,887,179.20</u>	<u>1,065,818,891.98</u>	<u>55.45</u>
Total shares			<u>1,473,507,617.82</u>	<u>1,795,078,917.83</u>	<u>93.41</u>
Closed-ended investment funds					
USD	78,825	HCP Inc Reg Dist	<u>23,270,032.07</u>	<u>20,920,054.18</u>	<u>1.09</u>
Total closed-ended investment funds			<u>23,270,032.07</u>	<u>20,920,054.18</u>	<u>1.09</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	82,637	SFA Engineering Corp Reg	<u>26,414,139.45</u>	<u>25,794,346.05</u>	<u>1.34</u>
Total shares			<u>26,414,139.45</u>	<u>25,794,346.05</u>	<u>1.34</u>
Total investments in securities			<u>1,523,191,789.34</u>	<u>1,841,793,318.06</u>	<u>95.84</u>
Cash at banks				75,289,523.74	3.92
Bank overdrafts				-0.02	0.00
Other net assets/(liabilities)				4,650,854.01	0.24
Total				<u><u>1,921,733,695.79</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 2022

Industrial classification

(in percentage of net assets)

Technologies	23.45 %
Healthcare	20.02 %
Financials	15.08 %
Cyclical consumer goods	11.16 %
Non-cyclical consumer goods	9.72 %
Industrials	8.40 %
Raw materials	4.44 %
Utilities	2.01 %
Telecommunications services	1.56 %
Total	<u>95.84 %</u>

Geographical classification

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

United States of America	52.80 %
United Kingdom	11.05 %
Germany	5.15 %
Japan	4.99 %
South Korea	4.68 %
Ireland	3.52 %
Switzerland	3.13 %
Denmark	2.62 %
The Netherlands	2.57 %
British Virgin Islands	1.88 %
France	1.43 %
Sweden	1.27 %
Norway	0.75 %
Total	<u>95.84 %</u>

ETHOS FUND

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

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

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

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

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

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

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

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

Note 2 - Significant Accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

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

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2022

- 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	=	0.1420025	AUD	Australian Dollar
			0.1259482	CAD	Canadian Dollar
			0.0933995	CHF	Swiss Franc
			0.6941844	DKK	Danish Krona
			0.0933334	EUR	Euro
			0.0803743	GBP	Pound Sterling
			13.2581936	JPY	Japanese Yen
			126.7058037	KRW	South Korean Won
			0.9644053	NOK	Norwegian Krona
			0.0976267	USD	US Dollar

f) Investment income

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

g) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

Note 3 - Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are charged.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2022

Note 4 - Management fees

- a) The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.
- b) The Investment Manager receives out of the Sub-Fund's assets a fee of maximum 0.50% per annum, subject to an annual minimum of SEK 600,000. This fee is payable quarterly in arrears based on the Sub-Fund's average net assets calculated each Valuation Day.
- The applicable annual fee for the Investment Manager amounts to:
- | | |
|--|------------|
| - Tranche < SEK 250 Mn: | 0.50% p.a. |
| - Tranche > SEK 250 Mn < SEK 1,000 Mn: | 0.35% p.a. |
| - Tranche > SEK 1,000 Mn: | 0.25% p.a. |

Note 5 - 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

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

Note 8 - Subsequent events

There are no significant subsequent events.

ETHOS FUND

Additional information

as at 30th June 2022

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.