

# **Unaudited semi-annual report as at 30th June 2023**

## **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  
(until 17th July 2023)

Karl FUHRER  
Executive Director, Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 17th July 2023)

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

Carmel MCGOVERN  
Independent Non-Executive Director

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(until 10th February 2023)

David RYDDERCH  
Non-Executive Director  
Apex Group Limited, London  
(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

## **ETHOS FUND**

### **Organisation (continued)**

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#### **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

#### **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 2023

#### Assets

Securities portfolio at market value	2,299,768,396.46
Cash at banks	99,293,740.27
Receivable on issues of units	17,649,999.43
Income receivable on portfolio	2,963,546.96
Other receivables	804,242.51
Prepaid expenses	59,185.31
Total assets	<u>2,420,539,110.94</u>

#### Liabilities

Payable on treasury transactions	86,116.20
Expenses payable	2,485,426.94
Total liabilities	<u>2,571,543.14</u>

Net assets at the end of the period	<u><u>2,417,967,567.80</u></u>
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#### 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)	3,431,312.438	SEK	412.80	1,416,433,301.06
ID (SEK)	3,369,678.714	SEK	297.22	1,001,534,266.74
				<u><u>2,417,967,567.80</u></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 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>
	SEK	2,098,185,669.48	2,055,587,996.10	2,417,967,567.80

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>
IC (SEK)	SEK	381.00	356.64	412.80
ID (SEK)	SEK	290.91	264.24	297.22

  

<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)	3,260,293.813	171,408.869	-390.244	3,431,312.438
ID (SEK)	3,378,800.057	49,683.895	-58,805.238	3,369,678.714

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
ID (SEK)	SEK	7.9272	03.05.2023

## ETHOS FUND - Ethos Global Equities

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

as at 30th June 2023

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>					
CHF	17,529	Nestlé SA Reg	10,428,750.99	22,787,387.91	0.94
CHF	12,314	Roche Holding Ltd Pref	22,185,941.73	40,689,430.64	1.68
			32,614,692.72	63,476,818.55	2.62
DKK	18,967	Novo Nordisk AS B	8,878,009.17	33,014,798.11	1.37
EUR	23,065	Allianz SE Reg	39,552,992.82	57,972,540.57	2.40
EUR	400,025	Iberdrola SA	50,099,572.73	56,355,552.65	2.33
EUR	127,551	Infineon Technologies AG Reg	31,383,095.09	56,817,872.61	2.35
EUR	1,605,348	Koninklijke KPN NV	54,764,322.61	61,867,958.51	2.56
EUR	16,928	Schneider Electric SE	22,765,711.93	33,219,815.38	1.37
EUR	41,809	Signify NV	15,831,387.06	12,652,528.45	0.52
EUR	122,435	Unilever Plc Reg	55,011,520.53	68,864,702.55	2.85
			269,408,602.77	347,750,970.72	14.38
GBP	57,320	AstraZeneca Plc	61,527,123.31	88,797,426.54	3.67
GBP	114,906	Relx Plc	24,195,003.97	41,376,033.82	1.71
GBP	2,632,774	Vodafone Group Plc	37,970,191.32	26,755,207.92	1.11
			123,692,318.60	156,928,668.28	6.49
JPY	117,500	Bridgestone Corp	44,536,310.37	51,765,999.75	2.14
JPY	69,600	Secom Co Ltd	47,826,034.58	50,683,617.71	2.10
JPY	255,200	Sekisui House Ltd	46,592,315.38	55,442,850.53	2.29
			138,954,660.33	157,892,467.99	6.53
KRW	95,574	KB Financial Gr Inc	40,216,929.82	37,429,558.03	1.55
USD	13,146	Accenture Plc	25,871,576.66	43,834,729.02	1.81
USD	32,136	Akamai Technologies Inc	29,449,572.10	31,207,823.70	1.29
USD	31,161	Apple Inc Reg	40,245,691.03	65,313,487.73	2.70
USD	9,801	Applied Materials Inc	11,203,913.99	15,307,891.07	0.63
USD	117,248	Bank of America Corp	41,216,617.64	36,349,037.46	1.50
USD	11,001	Builders Firstsource Inc	6,781,456.85	16,166,946.33	0.67
USD	17,376	Check Point Software Tec Ltd	23,262,833.84	23,586,609.69	0.98
USD	61,979	Cisco Systems Inc	29,742,014.54	34,651,968.64	1.43
USD	99,864	Colgate-Palmolive Co	74,265,286.97	83,134,665.77	3.44
USD	60,406	Columbia Sportswear Co	53,639,432.92	50,417,263.17	2.09
USD	61,251	CVS Health Corp	51,420,892.94	45,754,800.27	1.89
USD	34,146	Darling Ingredients Inc	22,850,717.68	23,536,905.39	0.97
USD	10,121	Eli Lilly & Co	32,142,319.01	51,290,232.84	2.12
USD	6,080	Home Depot Inc	21,514,093.10	20,408,819.29	0.84
USD	21,822	Linde Plc	47,059,166.66	89,860,251.86	3.72
USD	22,396	Lowe's Companies Inc	20,628,868.87	54,620,911.27	2.26
USD	12,691	Mastercard Inc A	20,683,128.35	53,935,748.99	2.23
USD	40,901	Merck & Co Inc	31,055,674.00	50,998,690.31	2.11
USD	39,635	Microsoft Corp	38,164,850.31	145,849,155.14	6.03
USD	69,739	Nomad Foods Ltd	14,508,668.93	13,202,821.17	0.55
USD	10,667	NVIDIA Corp	30,566,106.14	48,759,598.35	2.02
USD	36,475	ON Semiconductor Corp	19,550,165.49	37,277,908.13	1.54
USD	46,512	PayPal Holdings Inc	44,683,994.65	33,538,455.81	1.39
USD	12,597	PNC Financial Serv Group	16,994,551.20	17,144,397.39	0.71
USD	8,123	Regal Rexnord Corp	10,509,866.10	13,508,651.46	0.56
USD	35,990	Reinsurance Group America Inc	42,624,550.48	53,936,643.71	2.23
USD	6,608	Synopsys Inc	12,944,075.39	31,090,331.81	1.29
USD	9,231	Thermo Fisher Scientific Inc	31,591,457.02	52,043,696.10	2.15
USD	8,174	TopBuild Corp Reg	14,529,488.60	23,496,644.49	0.97
USD	16,815	Travelers Cies Inc	21,275,539.22	31,553,939.74	1.30
USD	12,945	United Health Group Inc	23,676,507.52	67,232,442.52	2.78
USD	28,455	Visa Inc A	59,081,429.34	73,020,121.91	3.02
USD	8,675	Zebra Technologies Corp A	26,689,697.06	27,731,197.28	1.15
			990,424,204.60	1,459,762,787.81	60.37
<b>Total shares</b>			<b>1,604,189,418.01</b>	<b>2,256,256,069.49</b>	<b>93.31</b>

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Closed-ended investment funds</b>					
USD	82,607	Hesalthpeak properties Inc Reg Dist	<u>24,147,918.35</u>	<u>17,941,957.82</u>	<u>0.74</u>
<b>Total closed-ended investment funds</b>			<u>24,147,918.35</u>	<u>17,941,957.82</u>	<u>0.74</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	86,603	SFA Engineering Corp Reg	<u>27,641,189.67</u>	<u>25,570,369.15</u>	<u>1.06</u>
<b>Total shares</b>			<u>27,641,189.67</u>	<u>25,570,369.15</u>	<u>1.06</u>
Total investments in securities			<u>1,655,978,526.03</u>	<u>2,299,768,396.46</u>	<u>95.11</u>
Cash at banks				99,293,740.27	4.11
Other net assets/(liabilities)				18,905,431.07	0.78
Total				<u><u>2,417,967,567.80</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 2023

#### **Industrial classification**

(in percentage of net assets)

Technologies	28.22 %
Healthcare	17.77 %
Cyclical consumer goods	12.32 %
Financials	10.43 %
Non-cyclical consumer goods	8.75 %
Industrials	7.90 %
Raw materials	3.72 %
Telecommunications services	3.67 %
Utilities	2.33 %
Total	<u>95.11 %</u>

#### **Geographical classification**

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

United States of America	54.05 %
United Kingdom	9.34 %
Japan	6.53 %
Ireland	5.53 %
Germany	4.75 %
The Netherlands	3.08 %
Switzerland	2.62 %
South Korea	2.61 %
Spain	2.33 %
France	1.37 %
Denmark	1.37 %
Israel	0.98 %
British Virgin Islands	0.55 %
Total	<u>95.11 %</u>

## **ETHOS FUND**

### **Notes to the financial statements**

as at 30th June 2023

#### **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 2023

- 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	=	0.1390159	AUD	Australian Dollar
			0.1224620	CAD	Canadian Dollar
			0.0827704	CHF	Swiss Franc
			0.6316052	DKK	Danish Krona
			0.0848239	EUR	Euro
			0.0727882	GBP	Pound Sterling
			13.3738362	JPY	Japanese Yen
			121.9265933	KRW	South Korean Won
			0.9913843	NOK	Norwegian Krona
			0.0925429	USD	US Dollar

f) Investment income

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

g) Payable on treasury transactions

The item "Payable on treasury transactions" comprises new time deposits, maturities of 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.

### 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.

## **ETHOS FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2023

- 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**

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.

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

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.

## **ETHOS FUND**

### **Additional information**

as at 30th June 2023

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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.