

Unaudited semi-annual report as at 30th June 2024

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

Organisation	2
ETHOS FUND - Ethos Global Equities	4
Statement of net assets.....	4
Statistical information.....	5
Statement of investments and other net assets	6
Industrial and geographical classification of investments	8
Notes to the financial statements	9
Additional information	12

ETHOS FUND

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members
Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

Administrator, including Transfer and Registrar Agent

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg

Depository

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, 3014 DA Rotterdam
P.O. Box 973, 3000 AZ Ro

Auditor

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

ETHOS FUND

Organisation (continued)

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 2024

Assets

Securities portfolio at market value	2,527,837,486.77
Cash at banks	44,082,494.27
Receivable on treasury transactions	5,363.12
Receivable on issues of units	9,104,199.73
Income receivable on portfolio	1,274,285.96
Bank interest receivable	173,993.50
Other receivables	774,436.34
Prepaid expenses	63,620.84
Total assets	2,583,315,880.53

Liabilities

Bank interest payable	1,783.72
Expenses payable	2,359,067.46
Total liabilities	2,360,851.18
Net assets at the end of the period	2,580,955,029.35

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)	2,964,453.330	SEK	481.31	1,426,808,218.82
ID (SEK)	3,434,114.871	SEK	336.08	1,154,146,810.53
				2,580,955,029.35

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

ETHOS FUND - Ethos Global Equities

Statistical information (in SEK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	2,055,587,996.10	2,179,995,739.35	2,580,955,029.35

Net asset value per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
IC (SEK)	SEK	356.64	409.20	481.31
ID (SEK)	SEK	264.24	294.63	336.08

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC (SEK)	2,916,271.966	57,306.562	-9,125.198	2,964,453.330
ID (SEK)	3,348,774.472	97,123.787	-11,783.388	3,434,114.871

Dividends paid	Currency	Dividend per share class	Ex-dividend date
ID (SEK)	SEK	10.1814	02.05.2024

ETHOS FUND - Ethos Global Equities

Statement of investments and other net assets (in SEK) as at 30th June 2024

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					
CAD	171,828	Northland Power Inc	31,659,565.46	31,290,569.28	1.21
CHF	16,525	Nestlé SA Reg	10,004,924.77	17,869,439.67	0.69
CHF	11,609	Roche Holding Ltd Pref	21,168,566.32	34,148,433.15	1.32
			31,173,491.09	52,017,872.82	2.01
DKK	30,975	Novo Nordisk AS B	7,533,561.53	47,414,979.70	1.84
EUR	15,198	Allianz SE Reg	26,232,826.29	44,771,760.95	1.74
EUR	273,112	Deutsche Telekom AG Reg	66,267,364.44	72,797,966.66	2.82
EUR	303,935	Iberdrola SA	37,022,464.98	41,800,791.73	1.62
EUR	90,983	Kone Oyj B	46,428,732.19	47,604,426.21	1.84
EUR	1,519,424	Koninklijke KPN NV	52,039,424.95	61,750,770.73	2.39
EUR	9,423	Schneider Electric SE	12,751,721.41	23,993,789.18	0.93
EUR	69,472	Unilever Plc Reg	31,318,958.48	40,442,518.44	1.57
			272,061,492.74	333,162,023.90	12.91
GBP	62,955	AstraZeneca Plc	70,651,649.25	104,172,816.41	4.04
GBP	1,065,248	Haleon Plc	46,391,549.67	46,021,563.48	1.78
GBP	1,942,391	JD Sports Fashion Plc	32,310,478.18	31,084,997.82	1.20
GBP	108,324	Relx Plc	23,020,306.04	52,790,165.32	2.05
			172,373,983.14	234,069,543.03	9.07
JPY	37,100	Secom Co Ltd	25,509,646.56	23,203,125.00	0.90
JPY	159,300	Sekisui House Ltd	29,171,994.60	37,378,143.77	1.45
JPY	31,900	Shimano Inc	51,629,185.82	52,193,427.33	2.02
			106,310,826.98	112,774,696.10	4.37
KRW	79,220	KB Financial Gr Inc	35,185,999.22	47,801,119.13	1.85
USD	12,393	Accenture Plc	24,645,376.06	39,834,008.26	1.54
USD	30,296	Akamai Technologies Inc	27,789,494.62	28,910,881.82	1.12
USD	8,149	Aon Plc A Reg	25,397,805.11	25,344,192.16	0.98
USD	40,879	Apple Inc Reg	61,169,874.93	91,211,067.94	3.53
USD	17,854	Applied Materials Inc	24,807,830.61	44,635,129.55	1.73
USD	110,532	Bank of America Corp	38,781,531.84	46,568,396.95	1.80
USD	4,279	Broadcom Inc Reg	52,596,562.81	72,779,384.82	2.82
USD	10,371	Builders Firstsource Inc	6,526,700.95	15,206,727.79	0.59
USD	30,913	Check Point Software Tec Ltd	44,297,997.76	54,034,702.78	2.09
USD	58,429	Cisco Systems Inc	28,106,192.16	29,407,706.33	1.14
USD	100,712	Colgate-Palmolive Co	75,547,617.18	103,533,209.51	4.01
USD	22,222	Columbia Sportswear Co	19,709,439.77	18,616,475.91	0.72
USD	6,782	Eli Lilly & Co	21,699,794.66	65,048,359.90	2.52
USD	60,529	Fortinet Inc	40,315,870.62	38,646,694.97	1.50
USD	10,689	Home Depot Inc	39,109,646.15	38,980,380.94	1.51
USD	20,572	Linde Plc	44,923,836.85	95,671,758.88	3.71
USD	21,267	Marsh & McLennan Cos Inc	44,421,310.13	47,474,418.90	1.84
USD	11,964	Mastercard Inc A	19,981,583.95	55,913,953.54	2.17
USD	38,558	Merck & Co Inc	29,517,173.84	50,568,819.17	1.96
USD	37,364	Microsoft Corp	37,468,051.08	176,913,092.39	6.86
USD	65,745	Nomad Foods Ltd	13,651,544.78	11,478,036.62	0.45
USD	88,760	NVIDIA Corp	25,661,654.94	116,164,267.83	4.50
USD	7,658	Regal Rexnord Corp	9,944,463.02	10,969,932.68	0.43
USD	26,955	Reinsurance Group America Inc	32,065,783.42	58,615,501.81	2.27
USD	6,230	Synopsys Inc	12,465,570.89	39,273,216.66	1.52
USD	10,912	Thermo Fisher Scientific Inc	41,092,313.56	63,925,945.10	2.48
USD	7,706	TopBuild Corp Reg	13,827,079.89	31,451,536.47	1.22
USD	15,852	Travelers Cies Inc	20,196,104.36	34,147,157.03	1.32
USD	12,204	United Health Group Inc	22,909,874.68	65,839,941.08	2.55
USD	22,860	Visa Inc A	47,636,084.52	63,562,879.94	2.46
USD	5,625	Zebra Technologies Corp A	17,565,463.10	18,409,003.49	0.71
			963,829,628.24	1,653,136,781.22	64.05
Total shares			1,620,128,548.40	2,511,667,585.18	97.31

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
USD	77,876	Healthpeak OP LLC Reg Dist	22,681,758.26	16,169,901.59	0.63
Total closed-ended investment funds			22,681,758.26	16,169,901.59	0.63
Total investments in securities			1,642,810,306.66	2,527,837,486.77	97.94
Cash at banks				44,082,494.27	1.71
Other net assets/(liabilities)				9,035,048.31	0.35
Total				2,580,955,029.35	100.00

* 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 2024

Industrial classification

(in percentage of net assets)

Technologies	32.21 %
Healthcare	18.49 %
Financials	12.43 %
Cyclical consumer goods	10.43 %
Non-cyclical consumer goods	6.72 %
Industrials	5.91 %
Telecommunications services	5.21 %
Raw materials	3.71 %
Utilities	2.83 %
Total	<u>97.94 %</u>

Geographical classification

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

United States of America	55.91 %
United Kingdom	14.35 %
Germany	4.56 %
Japan	4.37 %
Ireland	2.52 %
The Netherlands	2.39 %
Israel	2.09 %
Switzerland	2.01 %
South Korea	1.85 %
Denmark	1.84 %
Finland	1.84 %
Spain	1.62 %
Canada	1.21 %
France	0.93 %
British Virgin Islands	0.45 %
Total	<u>97.94 %</u>

ETHOS FUND

Notes to the financial statements

as at 30th June 2024

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 Information Document (KID) 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 prepared 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 price 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 price the securities can be sold for.

ETHOS FUND

Notes to the financial statements (continued)

as at 30th June 2024

- 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 realised gain/(loss) on the securities portfolio are 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	=	0.1454721	AUD	Australian Dollar
			0.1309380	CAD	Canadian Dollar
			0.0835385	CHF	Swiss Franc
			0.6698561	DKK	Danish Krona
			0.0898607	EUR	Euro
			0.0778475	GBP	Pound Sterling
			13.9995034	JPY	Japanese Yen
			128.7231421	KRW	South Korean Won
			1.0079504	NOK	Norwegian Krona
			0.0992556	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 2024

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 in force, 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.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment 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 - Subsequent events

There are no subsequent events.

ETHOS FUND

Additional information

as at 30th June 2024

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.