

# Access Europa (Access Europe)

## Swedbank Robur Access Europa

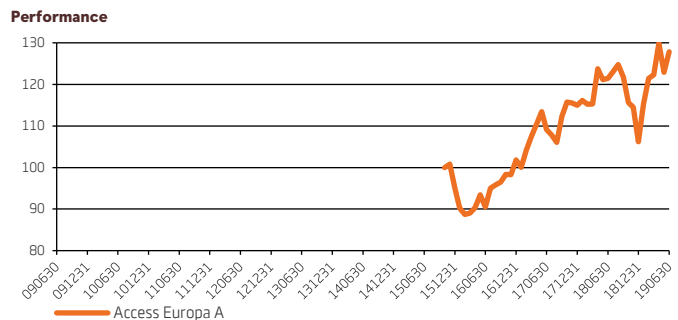
### Semi-Annual Report 2019

Managers: Johan Andreasson/ Joakim Celinder/ Linnea Zanetti/ Ulrika Ersson  
Fund company: Swedbank Robur Fonder AB  
Fund type: Equity funds  
Start date: 2015-09-10

Share classes open for trade: A  
Benchmark index: MSCI Europe Net



Fund's top 5 holdings	Exposure, SEK '000	% of fund
Nestle	425,772	4.5
BP	235,111	2.5
Roche	230,143	2.5
Novartis	229,578	2.5
Total	208,673	2.2



#### Investment Policy

Access Europe is an index-tracking equity fund that mainly invests in large or medium-sized companies within different industries in Europe. The management strives to emulate the composition of the fund index MSCI World Net. However, differences in performance between the fund and index are expected to arise as the fund complies with the fund company's policy for responsible investment and undertakes in-depth sustainability initiatives within the framework of the investment process via Swedbank Robur's analysis of controversial products and/or activities. Read more in the fund's investment prospectus.

#### Fund performance

During the first six months of 2019, the fund increased by 20.4%. The benchmark index rose by 21.2% during the same period. The exclusion of equity that is included in the fund's benchmark index but which does not meet the requirements of our policy or the fund's in-depth sustainability initiatives is considered to have had a negative impact on the fund's return during this period. In general, deviations in performance can also be due to transaction costs that arise from reinvesting dividends, managing deposits and withdrawals from the fund and adapting to changes in the index. Finally, differences in performance arise between the fund and the benchmark index, due to the fund's 0.20% management fee.

#### Market performance

The global equity markets developed sharply during the first half of the year in 2019. Among the broad stock exchange indices, the US S&P 21.2, the German DAX and the Chinese Shenzhen rose by over 20% in Swedish krona. Several of the sectors that were weak in 2018 developed significantly better in the spring of 2019. The best sector was IT, which increased by 31%, followed by Industry, which increased by 25%. The worst sector was Communication services which rose by only 6%. The first half of the year started off strong, but stock market developments became less stable due to the uncertainty created by concerns about a possible global customs trade war, discussions on currency manipulation and technology export restrictions. Nonetheless, this uncertainty caused the central banks to hold off implementing the anticipated increase in interest rates. This new central bank view promoted the markets, at least in the short term. The European Parliament elections were held at the end of May without any major incident. At the same time talks about Brexit between the EU and the UK continued. The uncertainty surrounding Brexit has become more of an internal political issue in the UK, but the actual withdrawal from the EU is expected to remain a recurring theme on the market during the second half of the year. The Swedish krona weakened against the Euro by 4% during the first six months of 2019.

#### Other

During the period the fund used derivatives on a small scale. On 1 January 2019, Ulrika Ersson assumed the role as new co-manager. On 1 March 2019, the fund regulations were changed such that share classes were introduced into the fund (of which only class A is open for trading). At the same time, the highest fee was reduced from 0.50% to 0.30%.





## Withholding tax

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A change in the law effective 1 January 2012 affected the taxation of Swedish funds, causing uncertainty as to tax due on dividends from foreign equities. This was of particular significance insofar as dividends from American equities were concerned, where the issue was whether the taxation should be 30 or 15 percent. If the funds are covered by the double taxation agreement (and are thereby seen as domiciled in Sweden) between Sweden and the USA, taxation should be 15 percent, which is the taxation percentage that is applied to the dividends in the funds.

The Swedish Supreme Administrative Court decided on 15 April 2016 that the Swedish Tax Agency should issue a Swedish domicile certificate for a Swedish Securities Fund.

In the summer of 2016, the Swedish Tax Agency however stated that despite the judgement it cannot issue certificates of residence when it is evident from the preliminary statements that a particular tax convention shall not apply to persons/companies that are only formally obliged to pay tax. The consequence of this is that the Swedish Tax Agency does not issue certificates of residence for certain countries. Swedbank Robur's view is that the funds are eligible to be taxed at the lower tax rate. The funds have reported and paid tax in accordance with this. Swedbank Robur has requested judicial review of the Swedish Tax Agency's position from 2016. In April 2019, the Administrative Court rejected the Swedish Tax Agency's arguments and announced that a Swedish domicile certificate should be issued. The Swedish Tax Agency has appealed the ruling.

## Accounting policies

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This interim report has been produced in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations, FFFS 2013:9, and takes into account the guidelines for reporting key ratios of securities funds and special funds issued by the Swedish Investment Fund Association. The provisions of the Swedish Accounting Act are also applied where relevant. The management fee that is paid to the fund company covers costs for the depository bank, supervisory authority and auditor.

## Valuation principles

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The fund's financial instruments including liabilities and derivatives are valued at market value corresponding to the closing price on the balance sheet date (30/06/2019). If the balance sheet date is not a trading day, prices from the last trading day prior to the balance sheet date are used. If a price cannot be obtained or is misleading in the opinion of the fund company, valuation may be made on an objective basis according to generally accepted valuation principles.