Access Global

Swedbank Robur Access Global

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: 2015-10-08

Share classes open for trade: A
Benchmark index: MSCI World Net,

Risk class

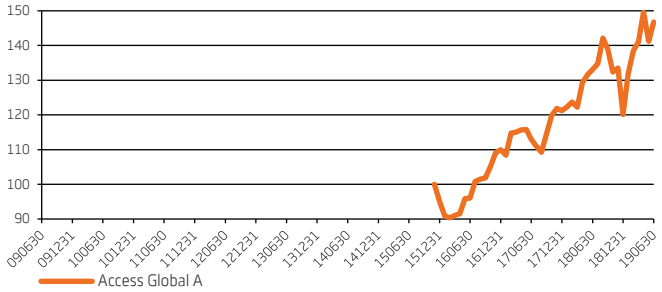
Lower risk — Higher risk

Lower possible return — Higher potential returns

1 2 3 4 **5** 6 7

Fund´s top 5 holdings	Exposure, SEK '000	% of fund
MSCI World Index 20/09/2019	576,884	3.8
Microsoft	352,883	2.3
Apple	333,650	2.2
Amazon.com	285,662	1.9
Facebook	166,613	1.1

Performance



Investment Policy

Access Global is an index-tracking equity fund that mainly invests in large or medium-sized companies within different industries throughout the world. 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 22.3%. The benchmark index rose by 22.4% 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 only a marginal 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 500, the German DAX and the Chinese Shenzhen rose by over 20% in Swedish krona. Stockholm Stock Exchange's OMXSB index recorded an increase of about 19%. Emerging markets rose by about 16%. The Technology and Industry sectors performed the best globally, while equity in Healthcare and Energy sectors performed the worst. While these equity markets rose, a slowing of the business cycle could be detected at the same time. New trade tariffs between the US and China have been a clearly negative factor that created uncertainty among companies, that put investments on hold. Political uncertainty in Europe was also noted, primarily with respect to when and how the UK would leave the EU (Brexit). Long-term rates fell very sharply on the interest rate markets in both the US and Europe. This gave the equities markets a positive boost, as did revised forecasts and fiscal policy stimuli by central banks. The price of oil rose by over USD 20 a barrel in the first four months, but then lost almost half of this increase in May and June. Prices of both base and precious metals increased on the commodities markets in general. The Swedish krona weakened against the US dollar by 5% and the Euro by 4%.

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%.

Share classes

The fund has 22 share classes, of which only class A is currently open for trading. Unit class A is a non-dividend share class traded in SEK. The other share classes are currently not open for trading. The different share classes differ in terms of fees, dividends, subscription fee thresholds, subscription and redemption currency and special terms for distribution. The shares in a share class confer equal entitlement to the property of the fund. More information about the fund's share classes can be found in the the information brochure.

Basic facts	190630	181231	171231	161231	151231	141231	131231	121231	111231	101231
Fund net asset value, SEK '000	15,375,804	5,527,523	4,048,428	3,377,154	2,404,114	-	-	-	-	-
Net asset value, share class A, SEK	158.63	129.75	131.01	118.87	102.65	-	-	-	-	-
Number of outstanding units, share class A, thousands	96,927	42,603	30,903	28,410	23,421	-	-	-	-	-
Fund return closing price (incl. dividend) class A, %	22.3	-1.0	10.2	15.8	2.9	-	-	-	-	-
Benchmark index (incl. dividend), %	22.4	-1.1	10.3	15.9	2.9	-	-	-	-	-

Holdings as of 2019-06-30

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
United Arab Emirates				
NMC Health (Healthcare)	749	0.0	749	0.0
	749	**0.0**	**749**	**0.0**
Argentina				
Mercadolibre (Consumption, infrequently bought commodities)	10,348	0.1	10,348	0.1
	10,348	**0.1**	**10,348**	**0.1**
Australia				
AGL Energy (Products and services of benefit to society)	3,425	0.0	3,425	0.0
Alumina (Commodities)	2,958	0.0	2,958	0.0
AMP (Finance)	1,241	0.0	1,241	0.0
ANZ Banking Group (Finance)	24,011	0.2	24,011	0.2
APA Group (Products and services of benefit to society)	2,526	0.0	2,526	0.0
Aurizon (Industry)	2,524	0.0	2,524	0.0
Australian Stock Exchange (Finance)	6,391	0.0	6,391	0.0
Bendigo and Adelaide Bank (Finance)	667	0.0	667	0.0
BlueScope Steel (Commodities)	1,072	0.0	1,072	0.0
Boral (Commodities)	909	0.0	909	0.0
Brambles (Industry)	11,336	0.1	11,336	0.1
Caltex Australia (Oil & gas)	1,890	0.0	1,890	0.0
Challenger Financial Services (Finance)	981	0.0	981	0.0
CIMIC (Industry)	2,279	0.0	2,279	0.0
Coca-Cola Amatil (Consumption, staples)	4,960	0.0	4,960	0.0
Cochlear (Healthcare)	986	0.0	986	0.0
Computershare (IT)	876	0.0	876	0.0
CSL (Healthcare)	26,863	0.2	26,863	0.2
Dexus Property Group (Real estate development)	13,969	0.1	13,969	0.1
Fortescue Metals Group (Commodities)	6,786	0.0	6,786	0.0
Goodman Group (Real estate development)	6,584	0.0	6,584	0.0
GPT (Real estate development)	4,747	0.0	4,747	0.0
Insurance Australia (Finance)	3,696	0.0	3,696	0.0
Lend Lease (Real estate development)	1,496	0.0	1,496	0.0
Macquarie (Finance)	10,171	0.1	10,171	0.1
Mediabank Private (Finance)	563	0.0	563	0.0
Mirvac (Real estate development)	4,966	0.0	4,966	0.0
National Australia Bank (Finance)	24,935	0.2	24,935	0.2
Newcrest Mining (Commodities)	8,280	0.1	8,280	0.1
Oil Search (Oil & gas)	3,176	0.0	3,176	0.0
Orica (Commodities)	535	0.0	535	0.0
Origin Energy (Oil & gas)	3,141	0.0	3,141	0.0
QBE Insurance (Finance)	2,920	0.0	2,920	0.0
Ramsay Health Care (Healthcare)	4,721	0.0	4,721	0.0
REA (Communication services)	1,335	0.0	1,335	0.0
Santos (Oil & gas)	2,583	0.0	2,583	0.0
Scentre Group (Real estate development)	3,516	0.0	3,516	0.0
Seek (Industry)	677	0.0	677	0.0
Sonic Healthcare (Healthcare)	2,605	0.0	2,605	0.0
South32 (Commodities)	5,665	0.0	5,665	0.0
Stockland (Real estate development)	10,876	0.1	10,876	0.1
Suncorp (Finance)	9,063	0.1	9,063	0.1
Sydney Airport (Industry)	8,168	0.1	8,168	0.1
Telstra (Communication services)	4,707	0.0	4,707	0.0
Transurban (Industry)	17,213	0.1	17,213	0.1
Vicinity Centers (Real estate development)	7,052	0.0	7,052	0.0
Westpac Banking (Finance)	33,607	0.2	33,607	0.2
Woodside Petroleum (Oil & gas)	14,279	0.1	14,279	0.1
Worleyparsons (Oil & gas)	1,783	0.0	1,783	0.0
	319,709	**2.1**	**319,709**	**2.1**
Belgium				
Ageas (Finance)	798	0.0	798	0.0
Groupe Bruxelles Lambert (Finance)	3,121	0.0	3,121	0.0
KBC Groep (Finance)	12,371	0.1	12,371	0.1
Proximus (Communication services)	437	0.0	437	0.0
Solvay (Commodities)	5,021	0.0	5,021	0.0
Telenet Group (Communication services)	3,619	0.0	3,619	0.0
UCB (Healthcare)	4,213	0.0	4,213	0.0
Umicore (Commodities)	3,375	0.0	3,375	0.0
	32,955	**0.2**	**32,955**	**0.2**
Bermuda				
Arch Capital (Finance)	2,069	0.0	2,069	0.0
Axis Capital (Finance)	553	0.0	553	0.0
Everest Re Group (Finance)	2,007	0.0	2,007	0.0
RenaissanceRe (Finance)	1,617	0.0	1,617	0.0
	6,246	**0.0**	**6,246**	**0.0**
Chile				
Antofagasta (Commodities)	6,552	0.0	6,552	0.0
	6,552	**0.0**	**6,552**	**0.0**
Denmark				
AP Moller-Maersk (Industry)	1,302	0.0	1,302	0.0
AP Moller-Maersk A (Industry)	1,607	0.0	1,607	0.0
Christian Hansen (Commodities)	6,705	0.0	6,705	0.0
Coloplast B (Healthcare)	11,186	0.1	11,186	0.1
Danske Bank (Finance)	1,312	0.0	1,312	0.0
DSV (Industry)	4,289	0.0	4,289	0.0
Genmab (Healthcare)	2,751	0.0	2,751	0.0
H Lundbeck (Healthcare)	343	0.0	343	0.0
ISS (Industry)	2,949	0.0	2,949	0.0
Maersk Drillingsx (Oil & gas)	378	0.0	378	0.0
Novo Nordisk (Healthcare)	36,280	0.2	36,280	0.2
Novozymes (Commodities)	3,980	0.0	3,980	0.0
ORSTED (Products and services of benefit to society)	12,457	0.1	12,457	0.1
Pandora (Consumption, infrequently bought commodities)	1,164	0.0	1,164	0.0
Vestas Wind Systems (Industry)	7,321	0.0	7,321	0.0
	94,026	**0.6**	**94,026**	**0.6**
Finland				
Elisa (Communication services)	1,274	0.0	1,274	0.0
Fortum (Products and services of benefit to society)	3,062	0.0	3,062	0.0
Kone (Industry)	8,867	0.1	8,867	0.1
Metso (Industry)	2,458	0.0	2,458	0.0
Neste (Oil & gas)	8,852	0.1	8,852	0.1
Nokia A (IT)	9,638	0.1	9,638	0.1
Nokian Renkaat (Consumption, infrequently bought commodities)	157	0.0	157	0.0
Nordea Bank (Finance)	7,359	0.0	7,360	0.0
Orion (Healthcare)	950	0.0	950	0.0
Sampo (Finance)	2,367	0.0	2,367	0.0
Stora Enso R (Commodities)	593	0.0	593	0.0
UPM-Kymmene (Commodities)	6,285	0.0	6,285	0.0
Wärtsilä (Industry)	3,029	0.0	3,029	0.0
	54,892	**0.4**	**54,892**	**0.4**
France				
Accor (Consumption, infrequently bought commodities)	12,370	0.1	12,370	0.1
Aeroports de Paris (Industry)	7,299	0.0	7,299	0.0
Air Liquide (Commodities)	20,086	0.1	20,086	0.1
Amundi (Finance)	3,565	0.0	3,565	0.0
Arkema (Commodities)	2,605	0.0	2,605	0.0
Atos Origin (IT)	3,803	0.0	3,803	0.0
AXA (Finance)	22,283	0.1	22,283	0.1
BIC (Industry)	391	0.0	391	0.0
Biomerieux (Healthcare)	3,139	0.0	3,139	0.0
BNP Paribas (Finance)	22,094	0.1	22,094	0.1
Bollore (Industry)	370	0.0	370	0.0
Bouygues (Industry)	5,529	0.0	5,529	0.0
Bureau Veritas (Industry)	2,933	0.0	2,933	0.0
Capgemini (IT)	10,397	0.1	10,397	0.1
Carrefour (Consumption, staples)	5,760	0.0	5,760	0.0
CNP Assurances (Finance)	4,225	0.0	4,225	0.0
Covivio (Real estate development)	4,537	0.0	4,537	0.0
Credit Agricole (Finance)	1,692	0.0	1,692	0.0
Danone (Consumption, staples)	35,702	0.2	35,702	0.2
Dassault Systemes (IT)	6,281	0.0	6,281	0.0
Edenred (Industry)	4,255	0.0	4,255	0.0
Eiffage (Industry)	3,744	0.0	3,744	0.0
Electricite de France (Products and services of benefit to society)	4,225	0.0	4,225	0.0
Engie (Products and services of benefit to society)	7,244	0.0	7,244	0.0
EssilorLuxottica (Consumption, infrequently bought commodities)	21,040	0.1	21,040	0.1
Eurazeo (Finance)	5,313	0.0	5,313	0.0
Eutelsat Communications (Communication services)	798	0.0	798	0.0
Faurecia (Consumption, infrequently bought commodities)	1,717	0.0	1,717	0.0
Gecina (Real estate development)	7,648	0.0	7,648	0.0
Groupe Eurotunnel (Industry)	4,522	0.0	4,522	0.0
Hermes International (Consumption, infrequently bought commodities)	7,351	0.0	7,351	0.0
Icade (Real estate development)	5,685	0.0	5,685	0.0
Iliad (Communication services)	258	0.0	258	0.0
Imerys (Commodities)	753	0.0	753	0.0
Ingenico (IT)	2,311	0.0	2,311	0.0
Ingenico Group Rights Issue (IT)[6]	23	0.0	23	0.0
Ipsen (Healthcare)	1,030	0.0	1,030	0.0
JC Decaux (Communication services)	5,888	0.0	5,888	0.0
Kering (Consumption, infrequently bought commodities)	18,360	0.1	18,360	0.1
Klepierre (Real estate development)	4,571	0.0	4,571	0.0
Legrand (Industry)	10,912	0.1	10,912	0.1
L'Oreal (Consumption, staples)	30,438	0.2	30,438	0.2
Michelin (Consumption, infrequently bought commodities)	12,347	0.1	12,347	0.1
Natixis (Finance)	4,231	0.0	4,231	0.0
Orange (Communication services)	10,409	0.1	10,409	0.1
Peugeot (Consumption, infrequently bought commodities)	8,345	0.1	8,345	0.1
Publicis Groupe (Communication services)	7,949	0.1	7,949	0.1
Publicis Groupe (Communication services)[6]	254	0.0	254	0.0
Rexel (Industry)	3,710	0.0	3,710	0.0
Saint-Gobain (Industry)	5,068	0.0	5,068	0.0
Sanofi (Healthcare)	37,673	0.2	37,673	0.2
Sartorius Stedim Biotech (Healthcare)	1,970	0.0	1,970	0.0
Scor SE (Finance)	1,315	0.0	1,315	0.0
SEB (Consumption, infrequently bought commodities)	2,796	0.0	2,796	0.0
Societe Generale (Finance)	5,771	0.0	5,771	0.0
Sodexo (Consumption, infrequently bought commodities)	4,073	0.0	4,073	0.0
Suez (Products and services of benefit to society)	2,469	0.0	2,469	0.0
Teleperformance (Industry)	5,386	0.0	5,386	0.0
Total (Oil & gas)	60,921	0.4	60,921	0.4
Ubisoft Entertainment (Communication services)	1,354	0.0	1,354	0.0
Unibail-Rodamco-Westfield (Real estate development)	3,021	0.0	3,021	0.0
Valeo (Consumption, infrequently bought commodities)	5,438	0.0	5,438	0.0
Veolia Environnement (Products and services of benefit to society)	4,643	0.0	4,643	0.0
Vinci (Industry)	20,339	0.1	20,339	0.1
Wendel (Finance)	467	0.0	467	0.0
Worldline (IT)	1,324	0.0	1,324	0.0
	534,418	**3.5**	**534,418**	**3.5**
Hong Kong				
AIA Group (Finance)	55,146	0.4	55,146	0.4
Bank of East Asia (Finance)	431	0.0	431	0.0
BOC Hong Kong (Finance)	6,054	0.0	6,054	0.0
Cheung Kong Property (Real estate development)	3,885	0.0	3,885	0.0
CK Hutchison (Industry)	8,098	0.1	8,098	0.1
CK Infrastructure (Products and services of benefit to society)	454	0.0	454	0.0
CLP (Products and services of benefit to society)	8,190	0.1	8,190	0.1
Dairy Farm (Consumption, staples)	1,095	0.0	1,095	0.0
Hang Lung Properties (Real estate development)	3,244	0.0	3,244	0.0
Hang Seng Bank (Finance)	10,533	0.1	10,533	0.1
Henderson Land Development (Real estate development)	936	0.0	936	0.0
HK Electric Investments (Products and services of benefit to society)	5,629	0.0	5,629	0.0
HKT (Communication services)	2,489	0.0	2,489	0.0
Hong Kong & China Gas (Products and services of benefit to society)	14,582	0.1	14,582	0.1
Hong Kong Exchange & Clearing (Finance)	25,181	0.2	25,181	0.2
Hong Kong Land (Real estate development)	765	0.0	765	0.0
Jardine Matheson (Industry)	4,762	0.0	4,762	0.0
Jardine Strategic (Industry)	3,538	0.0	3,538	0.0
Kerry Properties (Real estate development)	2,045	0.0	2,045	0.0
Li & Fung (Consumption, infrequently bought commodities)	97	0.0	97	0.0
Link Reit (Real estate development)	8,323	0.1	8,323	0.1
MTR (Industry)	11,621	0.1	11,621	0.1
New World Development (Real estate development)	5,965	0.0	5,965	0.0
NWS (Industry)	1,278	0.0	1,278	0.0
Power Assets (Products and services of benefit to society)	834	0.0	834	0.0
Sino Land (Real estate development)	1,276	0.0	1,276	0.0
Sun Hung Kai Properties (Real estate development)	4,721	0.0	4,721	0.0
Swire Pacific (Real estate development)	3,648	0.0	3,648	0.0
Swire Properties (Real estate development)	10,979	0.1	10,979	0.1
Techtronic Industries (Industry)	2,770	0.0	2,770	0.0
WH Group (Consumption, staples)	2,535	0.0	2,535	0.0
Wharf (Real estate development)	1,106	0.0	1,106	0.0
Wharf Real Estate Investment (Real estate development)	850	0.0	850	0.0
Wheelock (Real estate development)	1,397	0.0	1,397	0.0
Yue Yuen (Consumption, infrequently bought commodities)	585	0.0	585	0.0
	215,039	**1.4**	**215,039**	**1.4**

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Ireland				
Accenture (IT)	56,666	0.4	56,666	0.4
AerCap (Industry)	1,572	0.0	1,572	0.0
Alkermes (Healthcare)	562	0.0	562	0.0
Allegion (Industry)	2,735	0.0	2,735	0.0
Aptiv (Consumption, infrequently bought commodities)	11,464	0.1	11,464	0.1
Bank of Ireland Group (Finance)	378	0.0	378	0.0
CRH (Commodities)	10,685	0.1	10,685	0.1
DCC (Industry)	3,460	0.0	3,460	0.0
James Hardie Industries (Commodities)	1,064	0.0	1,064	0.0
Jazz Pharmaceuticals (Healthcare)	1,343	0.0	1,343	0.0
Kerry Group (Consumption, staples)	7,405	0.0	7,405	0.0
Kingspan Group (Industry)	2,292	0.0	2,292	0.0
Medtronic (Healthcare)	50,114	0.3	50,114	0.3
Perrigo (Healthcare)	1,193	0.0	1,193	0.0
Ryanair (Industry)	586	0.0	586	0.0
Smurfit Kappa (Commodities)	4,033	0.0	4,033	0.0
	155,548	**1,0**	**155,548**	**1,0**
Israel				
Azrieli Group (Real estate development)	4,294	0.0	4,294	0.0
Bezeq Israeli Telecom (Communication services)	532	0.0	532	0.0
Check Point Software (IT)	5,540	0.0	5,540	0.0
Israel Chemicals (Commodities)	7,887	0.1	7,887	0.1
Nice (IT)	9,262	0.1	9,262	0.1
Teva Pharmaceutical ADR (Healthcare)	3,535	0.0	3,535	0.0
Broadcom (IT)	4,725	0.0	4,725	0.0
	35,774	**0.2**	**35,774**	**0.2**
Italy				
Assicurazioni Generali (Finance)	2,674	0.0	2,674	0.0
Atlantia (Industry)	4,240	0.0	4,240	0.0
Enel (Products and services of benefit to society)	15,216	0.1	15,216	0.1
Eni (Oil & gas)	14,198	0.1	14,198	0.1
Ferrari (Consumption, infrequently bought commodities)	6,666	0.0	6,666	0.0
Intesa Sanpaolo (Finance)	16,366	0.1	16,366	0.1
Mediobanca (Finance)	2,508	0.0	2,508	0.0
Moncler (Consumption, infrequently bought commodities)	1,833	0.0	1,833	0.0
Pirelli & C (Consumption, infrequently bought commodities)	4,758	0.0	4,758	0.0
Poste Italiane (Finance)	1,905	0.0	1,905	0.0
Prysmian (Industry)	689	0.0	689	0.0
Recordati (Healthcare)	1,148	0.0	1,148	0.0
Snam Rete Gas (Oil & gas)	9,660	0.1	9,660	0.1
Telecom Italia (Communication services)	527	0.0	527	0.0
Telecom Italia (Communication services)	3,189	0.0	3,189	0.0
Terna (Products and services of benefit to society)	8,263	0.1	8,263	0.1
UniCredit (Finance)	6,532	0.0	6,532	0.0
	100,372	**0.7**	**100,372**	**0.7**
Japan				
Aeon (Consumption, staples)	10,712	0.1	10,712	0.1
AGC (Industry)	7,410	0.0	7,410	0.0
Aisin Seiki (Consumption, infrequently bought commodities)	3,131	0.0	3,131	0.0
Ajinomoto (Consumption, staples)	7,271	0.0	7,271	0.0
Alfresa (Healthcare)	710	0.0	710	0.0
All Nippon Airways (Industry)	522	0.0	522	0.0
Alps Alpine (IT)	258	0.0	258	0.0
Amada (Industry)	700	0.0	700	0.0
Aozora Bank (Finance)	601	0.0	601	0.0
Asahi Intecc (Healthcare)	1,691	0.0	1,691	0.0
Asahi Kasei (Commodities)	2,572	0.0	2,572	0.0
Asics (Consumption, infrequently bought commodities)	392	0.0	392	0.0
Astellas Pharma (Healthcare)	16,444	0.1	16,444	0.1
Bandai Namco (Consumption, infrequently bought commodities)	3,423	0.0	3,423	0.0
Bank of Kyoto (Finance)	287	0.0	287	0.0
Benesse (Consumption, infrequently bought commodities)	1,015	0.0	1,015	0.0
Bridgestone (Consumption, infrequently bought commodities)	4,859	0.0	4,859	0.0
Brother Industries (IT)	719	0.0	719	0.0
Canon (IT)	15,957	0.1	15,957	0.1
Casio Computer (Consumption, infrequently bought commodities)	1,233	0.0	1,233	0.0
Central Japan Railway (Industry)	10,965	0.1	10,965	0.1
Chiba Bank (Finance)	362	0.0	362	0.0
Chubu Electric Power (Products and services of benefit to society)	1,796	0.0	1,796	0.0
Chugai Pharmaceutical (Healthcare)	6,487	0.0	6,487	0.0
Chugoku Electric Power (Products and services of benefit to society)	363	0.0	363	0.0
Coca-Cola West Japan (Consumption, staples)	1,434	0.0	1,434	0.0
Concordia Financial Group (Finance)	414	0.0	414	0.0
CYBER AGENT (Communication services)	1,715	0.0	1,715	0.0
Dai Nippon Printing (Industry)	6,742	0.0	6,742	0.0
Daifuku (Industry)	2,345	0.0	2,345	0.0
Dai-Ichi Life (Finance)	6,983	0.0	6,983	0.0
Daiichi Sankyo (Healthcare)	11,986	0.1	11,986	0.1
Dainippon Sumitomo Pharma (Healthcare)	1,478	0.0	1,478	0.0
Daito Trust Construction (Real estate development)	2,011	0.0	2,011	0.0
Daiwa House (Real estate development)	14,174	0.1	14,174	0.1
Daiwa Securities (Finance)	3,126	0.0	3,126	0.0
Denso (Consumption, infrequently bought commodities)	3,982	0.0	3,982	0.0
Dentsu (Communication services)	2,720	0.0	2,720	0.0
East Japan Railway (Industry)	21,441	0.1	21,441	0.1
Eisai (Healthcare)	6,504	0.0	6,504	0.0
Electric Power Development (Products and services of benefit to society)	316	0.0	316	0.0
Fanuc (Industry)	13,044	0.1	13,044	0.1
Fast Retailing (Consumption, infrequently bought commodities)	14,583	0.1	14,583	0.1
Fuji Electric (Industry)	832	0.0	832	0.0
Fujifilm (IT)	4,281	0.0	4,281	0.0
Fujitsu (IT)	7,892	0.1	7,892	0.1
Fukuoka Financial (Finance)	576	0.0	576	0.0
Hakuhodo Dy (Communication services)	1,703	0.0	1,703	0.0
Hamamatsu Photonics (IT)	1,337	0.0	1,337	0.0
Hankyu (Industry)	2,028	0.0	2,028	0.0
Hikari (Consumption, infrequently bought commodities)	1,821	0.0	1,821	0.0
Hino Motors (Industry)	328	0.0	328	0.0
Hirose Electric (IT)	870	0.0	870	0.0
Hitachi (IT)	11,631	0.1	11,631	0.1
Hitachi Construction Machine (Industry)	4,609	0.0	4,609	0.0
Hitachi High-Tech (IT)	143	0.0	143	0.0
Hitachi Metals (Commodities)	5,513	0.0	5,513	0.0
Honda Motor (Consumption, infrequently bought commodities)	12,304	0.1	12,304	0.1
Hoshizaki (Industry)	622	0.0	622	0.0
Hoya Pentax (Healthcare)	9,951	0.1	9,951	0.1
Idemitsu Kosan (Oil & gas)	3,895	0.0	3,895	0.0
IIDA Group (Consumption, infrequently bought commodities)	584	0.0	584	0.0
Inpex (Oil & gas)	8,858	0.1	8,858	0.1
Isetan Mitsukoshi (Consumption, infrequently bought commodities)	278	0.0	278	0.0
Isuzo Motors (Consumption, infrequently bought commodities)	613	0.0	613	0.0
Itochu (Industry)	13,274	0.1	13,274	0.1
J Front Retailing (Consumption, infrequently bought commodities)	298	0.0	298	0.0
Japan Airlines (Industry)	415	0.0	415	0.0
Japan Exchange Group (Finance)	1,401	0.0	1,401	0.0
Japan Post (Finance)	5,820	0.0	5,820	0.0
Japan Post Bank (Finance)	1,549	0.0	1,549	0.0
Japan Real Estate Investment (Real estate development)	734	0.0	734	0.0
Japan Retail Fund Investment (Real estate development)	526	0.0	526	0.0
JGC (Industry)	509	0.0	509	0.0
JSR (Commodities)	4,146	0.0	4,146	0.0
JTEKT (Industry)	607	0.0	607	0.0
JXTG (Oil & gas)	11,972	0.1	11,972	0.1
Kajima (Industry)	1,146	0.0	1,146	0.0
Kansai Electric Power (Products and services of benefit to society)	1,658	0.0	1,658	0.0
Kansai Paint (Commodities)	1,167	0.0	1,167	0.0
Kao (Consumption, staples)	21,564	0.1	21,564	0.1
KDDI (Communication services)	18,877	0.1	18,877	0.1
Keihan Electric Railway (Industry)	728	0.0	728	0.0
Keikyu (Industry)	479	0.0	479	0.0
Keio (Industry)	2,870	0.0	2,870	0.0
Keisei Electric Railway (Industry)	1,521	0.0	1,521	0.0
Keyence (IT)	19,932	0.1	19,932	0.1
Kikkoman (Consumption, staples)	4,362	0.0	4,362	0.0
Kintetsu (Industry)	844	0.0	844	0.0
Kobayashi Pharmaceutical (Consumption, staples)	664	0.0	664	0.0
Kobe Steel (Commodities)	522	0.0	522	0.0
Koito Manufacturing (Consumption, infrequently bought commodities)	693	0.0	693	0.0
Konica Minolta (IT)	4,562	0.0	4,562	0.0
Kose (Consumption, staples)	1,401	0.0	1,401	0.0
Kubota (Industry)	9,187	0.1	9,187	0.1
Kuraray (Commodities)	443	0.0	443	0.0
Kurita Water Industries (Industry)	507	0.0	507	0.0
Kyocera (IT)	4,604	0.0	4,604	0.0
Kyowa Hakko Kirin (Healthcare)	2,388	0.0	2,388	0.0
Kyushu Electric Power (Products and services of benefit to society)	355	0.0	355	0.0
Lawson (Consumption, staples)	2,805	0.0	2,805	0.0
Lion (Consumption, staples)	2,351	0.0	2,351	0.0
Lixil (Industry)	1,467	0.0	1,467	0.0
M3 (Healthcare)	2,815	0.0	2,815	0.0
Mabuchi Motor (Industry)	444	0.0	444	0.0
Makita (Industry)	1,387	0.0	1,387	0.0
Marubeni (Industry)	6,932	0.0	6,932	0.0
Marui (Consumption, infrequently bought commodities)	2,003	0.0	2,003	0.0
Mazda Motor (Consumption, infrequently bought commodities)	5,113	0.0	5,113	0.0
McDonald's (Consumption, infrequently bought commodities)	1,064	0.0	1,064	0.0
Mebuki Financial Group (Finance)	255	0.0	255	0.0
Meiji (Consumption, staples)	3,117	0.0	3,117	0.0
Minebea (Industry)	2,876	0.0	2,876	0.0
Misumi Group (Industry)	1,536	0.0	1,536	0.0
Mitsubishi Chemical (Commodities)	4,783	0.0	4,783	0.0
Mitsubishi Estate (Real estate development)	9,186	0.1	9,186	0.1
Mitsubishi Gas Chemical (Commodities)	1,781	0.0	1,781	0.0
Mitsubishi Materials (Commodities)	3,009	0.0	3,009	0.0
Mitsubishi Motors (Consumption, infrequently bought commodities)	302	0.0	302	0.0
Mitsubishi Tanabe Pharma (Healthcare)	1,498	0.0	1,498	0.0
Mitsubishi UFJ Financial (Finance)	19,026	0.1	19,026	0.1
Mitsui (Industry)	10,302	0.1	10,302	0.1
Mitsui Chemicals (Commodities)	3,215	0.0	3,215	0.0
Mitsui Fudosan (Real estate development)	4,747	0.0	4,747	0.0
Mizuho Financial (Finance)	22,130	0.1	22,130	0.1
MonotaR (Industry)	995	0.0	995	0.0
MS & AD Insurance Group (Finance)	12,399	0.1	12,399	0.1
Murata Manufacturing (IT)	8,711	0.1	8,711	0.1
Nabtesco (Industry)	3,171	0.0	3,171	0.0
Nagoya Railroad (Industry)	1,078	0.0	1,078	0.0
Nexon (Communication services)	2,179	0.0	2,179	0.0
NGK Insulators (Industry)	8,997	0.1	8,997	0.1
NGK Spark Plug (Consumption, infrequently bought commodities)	1,149	0.0	1,149	0.0
NH Foods (Consumption, staples)	1,908	0.0	1,908	0.0
Nidec (Industry)	14,710	0.1	14,710	0.1
Nikon (Consumption, infrequently bought commodities)	3,097	0.0	3,097	0.0
Nintendo (Communication services)	16,324	0.1	16,324	0.1
Nippon Building Fund (Real estate development)	890	0.0	890	0.0
Nippon Express (Industry)	444	0.0	444	0.0
Nippon Paint (Commodities)	900	0.0	900	0.0
Nippon Prologis REIT (Real estate development)	6,559	0.0	6,559	0.0
Nippon Steel (Commodities)	3,025	0.0	3,025	0.0
Nippon Telegraph & Telephone (Communication services)	16,850	0.1	16,850	0.1
Nissan Chemical (Commodities)	1,171	0.0	1,171	0.0
Nissan Motor (Consumption, infrequently bought commodities)	4,246	0.0	4,246	0.0
Nisshin Seifun (Consumption, staples)	4,892	0.0	4,892	0.0
Nissin Food (Consumption, staples)	4,960	0.0	4,960	0.0
Nitori (Consumption, infrequently bought commodities)	1,845	0.0	1,845	0.0
Nitto Denko (Commodities)	2,885	0.0	2,885	0.0
Nomura (Finance)	8,423	0.1	8,423	0.1
Nomura Real Estate Master (Real estate development)	528	0.0	528	0.0
Nomura Research Institute (IT)	3,552	0.0	3,552	0.0
NSK (Industry)	3,704	0.0	3,704	0.0
NTT Data (IT)	5,079	0.0	5,079	0.0
NTT DoCoMo (Communication services)	23,498	0.2	23,498	0.2
Obayashi (Industry)	1,279	0.0	1,279	0.0
Obic (IT)	3,152	0.0	3,152	0.0
Odakyu Electric Railway (Industry)	908	0.0	908	0.0
Oil (Commodities)	482	0.0	482	0.0
Olympus (Healthcare)	4,233	0.0	4,233	0.0
Omron (IT)	3,485	0.0	3,485	0.0
Ono Pharmaceutical (Healthcare)	1,880	0.0	1,880	0.0
Oracle Japan (IT)	2,643	0.0	2,643	0.0
ORIX (Finance)	7,187	0.0	7,187	0.0
Osaka Gas (Products and services of benefit to society)	4,995	0.0	4,995	0.0
Otsuka (Healthcare)	1,847	0.0	1,847	0.0
Otsuka (IT)	672	0.0	672	0.0
Pan Pacific International (Consumption, infrequently bought commodities)	3,181	0.0	3,181	0.0
Panasonic (Consumption, infrequently bought commodities)	7,637	0.0	7,637	0.0
Pigeon (Consumption, staples)	485	0.0	485	0.0
Pola Orbis (Consumption, staples)	544	0.0	544	0.0
Rakuten (Consumption, infrequently bought commodities)	4,464	0.0	4,464	0.0
Recruit (Industry)	14,949	0.1	14,949	0.1
Renesas Electronics (IT)	829	0.0	829	0.0
Resona (Finance)	5,636	0.0	5,636	0.0
Ricoh (IT)	2,261	0.0	2,261	0.0
Rohm (IT)	623	0.0	623	0.0
Ryohin Keikaku (Consumption, infrequently bought commodities)	335	0.0	335	0.0
Santen Pharmaceutical (Healthcare)	2,475	0.0	2,475	0.0
SBI (Finance)	942	0.0	942	0.0
Secom (Industry)	4,073	0.0	4,073	0.0
Seibu (Industry)	928	0.0	928	0.0
Seiko Epson (IT)	837	0.0	837	0.0
Sekisui Chemical (Consumption, infrequently bought commodities)	2,829	0.0	2,829	0.0
Sekisui House (Consumption, infrequently bought commodities)	4,480	0.0	4,480	0.0
SG (Industry)	1,421	0.0	1,421	0.0
Sharp (Consumption, infrequently bought commodities)	2,015	0.0	2,015	0.0
Shimadzu (IT)	1,365	0.0	1,365	0.0
Shimano (Consumption, infrequently bought commodities)	2,899	0.0	2,899	0.0
Shimizu (Industry)	540	0.0	540	0.0
Shin-Etsu Chemical (Commodities)	16,419	0.1	16,419	0.1
Shionogi (Healthcare)	8,181	0.1	8,181	0.1
Shiseido (Consumption, staples)	12,309	0.1	12,309	0.1
Shizuoka Bank (Finance)	410	0.0	410	0.0
Showa Denko K.K (Commodities)	2,293	0.0	2,293	0.0
SMC (Industry)	8,302	0.1	8,302	0.1
Softbank (Communication services)	29,801	0.2	29,801	0.2
Softbank (Communication services)	8,557	0.1	8,557	0.1
Sompo (Finance)	6,916	0.0	6,916	0.0
Sony (Consumption, infrequently bought commodities)	28,891	0.2	28,891	0.2
Stanley Electric (Consumption, infrequently bought commodities)	684	0.0	684	0.0
Sumitomo (Industry)	9,729	0.1	9,729	0.1

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Sumitomo Electric Industries (Consumption, infrequently bought commodities)	3,837	0.0	3,837	0.0
Sumitomo Metal Mining (Commodities)	3,825	0.0	3,825	0.0
Sumitomo Mitsui Financial (Finance)	16,126	0.1	16,126	0.1
Sumitomo Mitsui Trust (Finance)	9,351	0.1	9,351	0.1
Sumitomo Realty & Development (Real estate development)	2,651	0.0	2,651	0.0
Sundrug (Consumption, staples)	1,381	0.0	1,381	0.0
Suntory Beverage & Food (Consumption, staples)	3,308	0.0	3,308	0.0
Suzuken (Healthcare)	1,197	0.0	1,197	0.0
Suzuki Motor (Consumption, infrequently bought commodities)	5,015	0.0	5,015	0.0
Sysmex (Healthcare)	6,596	0.0	6,596	0.0
T&D (Finance)	2,840	0.0	2,840	0.0
Taiheiyo Cement (Commodities)	1,123	0.0	1,123	0.0
Taisei (Industry)	2,158	0.0	2,158	0.0
Takeda Pharmaceutical (Healthcare)	21,361	0.1	21,361	0.1
TDK (IT)	2,514	0.0	2,514	0.0
Teijin (Commodities)	2,800	0.0	2,800	0.0
Terumo (Healthcare)	6,109	0.0	6,109	0.0
THK (Industry)	1,020	0.0	1,020	0.0
Tobu Railway (Industry)	649	0.0	649	0.0
Toho (Communication services)	3,668	0.0	3,668	0.0
Tohoku Electric Power (Products and services of benefit to society)	394	0.0	394	0.0
Tokio Marine (Finance)	10,926	0.1	10,926	0.1
Tokyo Century (Finans)	1,840	0.0	1,840	0.0
Tokyo Electron (IT)	7,943	0.1	7,943	0.1
Tokyo Fudosan (Real estate development)	354	0.0	354	0.0
Tokyo Gas (Products and services of benefit to society)	9,047	0.1	9,047	0.1
Tokyu (Industry)	1,613	0.0	1,613	0.0
Toppan Printing (Industry)	2,985	0.0	2,985	0.0
Toray Industries (Commodities)	2,540	0.0	2,540	0.0
Toshiba (Industry)	7,599	0.0	7,599	0.0
Toto (Industry)	1,942	0.0	1,942	0.0
Toyo Seikan Kaisha (Commodities)	829	0.0	829	0.0
Toyo Suisan Kaisha (Consumption, staples)	1,453	0.0	1,453	0.0
Toyota Industries (Consumption, infrequently bought commodities)	5,158	0.0	5,158	0.0
Toyota Motor (Consumption, infrequently bought commodities)	50,856	0.3	50,856	0.3
Toyota Tsusho (Industry)	2,924	0.0	2,924	0.0
Trend Micro (IT)	952	0.0	952	0.0
Tsuruha (Consumption, staples)	772	0.0	772	0.0
Unicharm (Consumption, staples)	2,430	0.0	2,430	0.0
United Urban Investment (Real estate development)	513	0.0	513	0.0
USS (Consumption, infrequently bought commodities)	1,006	0.0	1,006	0.0
Welcia (Consumption, staples)	4,985	0.0	4,985	0.0
West Japan Railway (Industry)	2,177	0.0	2,177	0.0
Yahoo Japan (Communication services)	2,144	0.0	2,144	0.0
Yakult Honsha (Consumption, staples)	3,828	0.0	3,828	0.0
Yamada Denki (Consumption, infrequently bought commodities)	555	0.0	555	0.0
Yamaha (Consumption, infrequently bought commodities)	3,086	0.0	3,086	0.0
Yamaha Motor (Consumption, infrequently bought commodities)	2,342	0.0	2,342	0.0
Yamato (Industry)	642	0.0	642	0.0
Yamazaki Baking (Consumption, staples)	561	0.0	561	0.0
Yaskawa Electric (IT)	2,332	0.0	2,332	0.0
Yokogawa Electric (IT)	982	0.0	982	0.0
ZOZO (Consumption, infrequently bought commodities)	887	0.0	887	0.0
	1,186,707	**7.7**	**1,186,707**	**7.7**
Canada				
Agnico Eagle Mines (Commodities)	9,978	0.1	9,978	0.1
Altagas (Products and services of benefit to society)	2,082	0.0	2,082	0.0
Arc Resources (Oil & gas)	164	0.0	164	0.0
Bank of Montreal (Finance)	25,958	0.2	25,958	0.2
Bank of Nova Scotia (Finance)	21,988	0.1	21,988	0.1
Barrick Gold (Commodities)	3,630	0.0	3,630	0.0
BCE (Communication services)	13,172	0.1	13,172	0.1
BlackBerry (IT)	642	0.0	642	0.0
Bombardier B (Industry)	8,731	0.1	8,731	0.1
Brookfield Asset Management A (Finance)	12,517	0.1	12,517	0.1
Cameco (Oil & gas)	1,844	0.0	1,844	0.0
Canadian Imperial Bank of Commerce (Finance)	10,375	0.1	10,375	0.1
Canadian National Railway (Industry)	29,473	0.2	29,473	0.2
Canadian Natural Resources (Oil & gas)	10,292	0.1	10,292	0.1
Canadian Pacific Railway (Industry)	11,015	0.1	11,015	0.1
Canadian Tire A (Consumption, infrequently bought commodities)	3,561	0.0	3,561	0.0
Canadian Utilities (Products and services of benefit to society)	446	0.0	446	0.0
CCL Industries (Commodities)	720	0.0	720	0.0
Cenovus Energy (Oil & gas)	6,084	0.0	6,084	0.0
CGI Group A (IT)	1,501	0.0	1,501	0.0
CI Financial (Finance)	379	0.0	379	0.0
Constellation Software (IT)	5,521	0.0	5,521	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Crescent Point Energy (Oil & gas)	394	0.0	394	0.0
Cronos Group (Healthcare)	1,187	0.0	1,187	0.0
Dollarama (Consumption, infrequently bought commodities)	2,000	0.0	2,000	0.0
EnCana (Oil & gas)	778	0.0	778	0.0
Encana (Oil & gas)	991	0.0	991	0.0
Fairfax Financial (Finance)	2,282	0.0	2,282	0.0
Finning (Industry)	441	0.0	441	0.0
First Quantum Minerals (Commodities)	2,688	0.0	2,688	0.0
Fortis (Products and services of benefit to society)	1,542	0.0	1,542	0.0
Franco-Nevada (Commodities)	5,123	0.0	5,123	0.0
George Weston (Consumption, staples)	4,070	0.0	4,070	0.0
Gildan Activewear (Consumption, infrequently bought commodities)	5,180	0.0	5,180	0.0
Great-West Lifeco (Finance)	642	0.0	642	0.0
Husky Energy (Oil & gas)	1,134	0.0	1,134	0.0
Hydro One (Products and services of benefit to society)	1,342	0.0	1,342	0.0
iA Financial (Finance)	1,136	0.0	1,136	0.0
IGM Financial (Finance)	5,460	0.0	5,460	0.0
Imperial Oil (Oil & gas)	4,917	0.0	4,917	0.0
Intact Financial (Finance)	1,031	0.0	1,031	0.0
Inter Pipeline (Oil & gas)	2,348	0.0	2,348	0.0
Keyera (Oil & gas)	3,074	0.0	3,074	0.0
Kinross Gold (Commodities)	1,311	0.0	1,311	0.0
Loblaw (Consumption, staples)	4,475	0.0	4,475	0.0
Lululemon Athletica (Consumption, infrequently bought commodities)	7,942	0.1	7,942	0.1
Lundin Mining (Commodities)	4,180	0.0	4,180	0.0
Manulife Financial (Finance)	14,926	0.1	14,926	0.1
Methanex (Commodities)	718	0.0	718	0.0
Metro (Consumption, staples)	3,001	0.0	3,001	0.0
National Bank of Canada (Finance)	1,325	0.0	1,325	0.0
Onex (Finance)	505	0.0	505	0.0
Open Text (IT)	844	0.0	844	0.0
Pembina Pipeline (Oil & gas)	12,735	0.1	12,735	0.1
Power Corporation of Canada (Finance)	9,614	0.1	9,614	0.1
Power Financial (Finance)	3,518	0.0	3,518	0.0
Prairiesky Royalty (Oil & gas)	626	0.0	626	0.0
Restaurant Brands International (Consumption, infrequently bought commodities)	6,205	0.0	6,205	0.0
Riocan Real Estate Investment (Real estate development)	258	0.0	258	0.0
Rogers Communications B (Communication services)	15,105	0.1	15,105	0.1
Royal Bank of Canada (Finance)	41,410	0.3	41,410	0.3
Saputo (Consumption, staples)	2,867	0.0	2,867	0.0
Seven Generations Energy (Oil & gas)	119	0.0	119	0.0
Shopify (IT)	12,701	0.1	12,701	0.1
Sun Life Financial (Finance)	10,800	0.1	10,801	0.1
Suncor Energy (Oil & gas)	32,303	0.2	32,303	0.2
TC Energy (Oil & gas)	15,314	0.1	15,314	0.1
Telus (Communication services)	14,187	0.1	14,187	0.1
Telus NON-TRADABLE (Communication services)	6,118	0.0	6,118	0.0
Thomson Reuters (Industry)	15,733	0.1	15,733	0.1
Toronto-Dominion Bank (Finance)	45,742	0.3	45,742	0.3
Tourmaline Oil (Oil & gas)	225	0.0	225	0.0
Turquoise Hill Resources (Commodities)	1,451	0.0	1,451	0.0
Vermilion Energy (Oil & gas)	1,192	0.0	1,192	0.0
West Fraser Timber (Commodities)	697	0.0	697	0.0
Wheaton Precious Metals (Commodities)	3,834	0.0	3,834	0.0
WSP Global (Industry)	2,998	0.0	2,998	0.0
	522,816	**3.4**	**522,816**	**3.4**
China				
BeiGene (Healthcare)	1,172	0.0	1,172	0.0
Yangzijiang Shipbuilding (Industry)	964	0.0	964	0.0
	2,136	**0.0**	**2,136**	**0.0**
Luxembourg				
ArcelorMittal (Commodities)	5,259	0.0	5,259	0.0
Aroundtown Property (Real estate development)	6,726	0.0	6,726	0.0
Aroundtown Property Rights Issue (2)[6]	200	0.0	200	0.0
Eurofins Scientific (Healthcare)	1,476	0.0	1,476	0.0
RTL (Communication services)	6,122	0.0	6,122	0.0
SES (Communication services)	2,492	0.0	2,492	0.0
Tenaris (Oil & gas)	976	0.0	976	0.0
	23,251	**0.2**	**23,251**	**0.2**
Malta				
BGP (Real estate development)[6]	0	0.0	0	0.0
	0	**0.0**	**0**	**0.0**
Mexico				
Fresnillo (Commodities)	1,015	0.0	1,015	0.0
	1,015	**0.0**	**1,015**	**0.0**
Netherlands				
ABN Amro Group (Finance)	5,709	0.0	5,709	0.0
Adyen (IT)	2,861	0.0	2,861	0.0
Aegon (Finance)	1,558	0.0	1,558	0.0
Akzo Nobel (Commodities)	4,384	0.0	4,384	0.0
ASML (IT)	35,034	0.2	35,034	0.2
ING Groep (Finance)	13,592	0.1	13,592	0.1
Koninklijke Ahold Delhaize (Consumption, staples)	13,535	0.1	13,535	0.1
Koninklijke DSM (Commodities)	25,674	0.2	25,674	0.2
KPN (Communication services)	3,888	0.0	3,888	0.0
NN Group (Finance)	10,269	0.1	10,269	0.1
NXP Semiconductors (IT)	10,841	0.1	10,841	0.1
Philips Electronics (Healthcare)	18,672	0.1	18,672	0.1
Qiagen (Healthcare)	1,081	0.0	1,081	0.0
Randstad (Industry)	3,146	0.0	3,146	0.0
Vopak Koninklijk (Oil & gas)	1,377	0.0	1,377	0.0
Wolters Kluwer (Industry)	13,020	0.1	13,020	0.1
	164,642	**1.1**	**164,642**	**1.1**

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Norway				
Adevinta ASA (Communication services)	1,002	0.0	1,002	0.0
DnB (Finance)	10,964	0.1	10,964	0.1
Equinor (Oil & gas)	22,313	0.1	22,313	0.1
Mowi ASA (Consumption, staples)	2,541	0.0	2,541	0.0
Norsk Hydro (Commodities)	2,676	0.0	2,676	0.0
Orkla (Consumption, staples)	2,548	0.0	2,548	0.0
Schibsted B (Communication services)	2,372	0.0	2,372	0.0
Telenor (Communication services)	3,028	0.0	3,028	0.0
Yara International (Commodities)	6,251	0.0	6,251	0.0
	53,695	**0.3**	**53,695**	**0.3**
New Zealand				
a2 Milk (Consumption, staples)	3,152	0.0	3,152	0.0
Auckland International Airport (Industry)	905	0.0	905	0.0
Fisher & Paykel Healthcares (Healthcare)	367	0.0	367	0.0
Fletcher Building (Commodities)	413	0.0	413	0.0
Spark New Zealand (Communication services)	508	0.0	508	0.0
	5,345	**0.0**	**5,345**	**0.0**
Portugal				
Energias de Portugal (Products and services of benefit to society)	2,375	0.0	2,375	0.0
Galp Energia (Oil & gas)	13,823	0.1	13,823	0.1
	16,197	**0.1**	**16,197**	**0.1**
Switzerland				
ABB (Industry)	14,749	0.1	14,749	0.1
Adecco (Industry)	818	0.0	818	0.0
Alcon (Healthcare)	7,572	0.0	7,573	0.0
Baloise (Finance)	673	0.0	673	0.0
Barry Callebaut (Consumption, staples)	3,018	0.0	3,018	0.0
Chubb (Finance)	22,885	0.1	22,885	0.1
Clariant (Commodities)	3,532	0.0	3,532	0.0
Coca Cola HBC (Consumption, staples)	11,838	0.1	11,838	0.1
Compagnie Financiere Richemon (Consumption, infrequently bought commodities)	24,859	0.2	24,859	0.2
Credit Suisse (Finance)	4,691	0.0	4,691	0.0
Ems Chemie (Commodities)	1,037	0.0	1,037	0.0
Garmin (Consumption, infrequently bought commodities)	8,756	0.1	8,756	0.1
Geberit (Industry)	16,568	0.1	16,568	0.1
Givaudan (Commodities)	3,645	0.0	3,645	0.0
Julius Baer Group (Finance)	792	0.0	792	0.0
Kuehne & Nagel International (Industry)	931	0.0	931	0.0
LafargeHolcim (Commodities)	7,673	0.0	7,673	0.0
Lindt & Spruengli (Consumption, staples)	4,800	0.0	4,800	0.0
Lindt & Spruengli (Consumption, staples)	6,045	0.0	6,045	0.0
Lonza (Healthcare)	7,003	0.0	7,003	0.0
Nestle (Consumption, staples)	131,595	0,9	131,595	0,9
Novartis (Healthcare)	66,209	0.4	66,209	0.4
Partners Group (Finance)	1,088	0.0	1,088	0.0
Roche (Healthcare)	69,059	0.4	69,059	0.4
Schindler (Industry)	1,259	0.0	1,259	0.0
Schindler (Industry)	3,147	0.0	3,147	0.0
SGS (Industry)	4,165	0.0	4,165	0.0
Sika (Commodities)	3,965	0.0	3,965	0.0
Sonova (Healthcare)	7,968	0.1	7,968	0.1
STMicroelectronics (IT)	4,378	0.0	4,378	0.0
Straumann (Healthcare)	1,549	0.0	1,549	0.0
Swatch (Consumption, infrequently bought commodities)	556	0.0	556	0.0
Swatch Group Reg (Consumption, infrequently bought commodities)	2,181	0.0	2,181	0.0
Swiss Life (Finance)	1,123	0.0	1,123	0.0
Swiss Prime Site (Real estate development)	1,187	0.0	1,187	0.0
Swiss Re (Finance)	12,622	0.1	12,622	0.1
Swisscom (Communication services)	7,234	0.0	7,234	0.0
TE Connectivity (IT)	17,269	0.1	17,269	0.1
Temenos (IT)	3,751	0.0	3,751	0.0
UBS Group (Finance)	17,124	0.1	17,124	0.1
Vifor Pharma (Healthcare)	2,706	0.0	2,706	0.0
Zurich Financial Services (Finance)	30,003	0.2	30,003	0.2
	542,024	**3.5**	**542,024**	**3.5**
Singapore				
Ascendas Real Estate Investment Trust (Real estate development)	1,297	0.0	1,297	0.0
Capita Land (Real estate development)	5,326	0.0	5,326	0.0
CapitaLand Mall Trust (Real estate development)	1,338	0.0	1,338	0.0
City Developments (Real estate development)	10,125	0.1	10,125	0.1
ComfortDelgro (Industry)	398	0.0	398	0.0
DBS (Finance)	9,222	0.1	9,222	0.1
Keppel (Industry)	1,635	0.0	1,635	0.0
Oversea-Chinese Banking (Finance)	4,292	0.0	4,292	0.0
SembCorp Industries (Industry)	2,914	0.0	2,914	0.0
Singapore Airlines (Industry)	470	0.0	470	0.0
Singapore Exchange (Finance)	467	0.0	467	0.0
Singapore Press (Communication services)	321	0.0	321	0.0
Singapore Telecommunications (Communication services)	4,527	0.0	4,527	0.0
United Overseas Bank (Finance)	5,967	0.0	5,967	0.0
Wilmar International (Consumption, staples)	3,935	0.0	3,935	0.0
	52,234	**0.3**	**52,234**	**0.3**
Spain				
ACS Actividades de Construcción (Industry)	3,214	0.0	3,214	0.0
ACS Actividades de Construccion Rights Issue (Industry)	126	0.0	126	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Aena (Industry)	5,291	0.0	5,291	0.0
Amadeus IT (IT)	11,497	0.1	11,497	0.1
Banco Bilbao Viscaya Argentari (Finance)	11,673	0.1	11,673	0.1
Banco de Sabadell (Finance)	425	0.0	425	0.0
Banco Santander (Finance)	22,777	0.1	22,777	0.1
Bankia (Finance)	232	0.0	232	0.0
Bankinter (Finance)	382	0.0	382	0.0
CaixaBank (Finance)	1,548	0.0	1,548	0.0
Enagas (Oil & gas)	5,905	0.0	5,905	0.0
Endesa (Products and services of benefit to society)	6,259	0.0	6,259	0.0
Ferrovial (Industry)	4,497	0.0	4,497	0.0
Gas Natural (Products and services of benefit to society)	9,086	0.1	9,086	0.1
Grifols (Healthcare)	655	0.0	655	0.0
Inditex (Consumption, infrequently bought commodities)	15,717	0.1	15,717	0.1
Red Electrica (Products and services of benefit to society)	7,943	0.1	7,943	0.1
Siemens Gamesa Renewable Energy (Industry)	1,924	0.0	1,924	0.0
Telefonica (Communication services)	22 228	0.1	22 228	0.1
	131,381	**0,9**	**131,381**	**0,9**
UK				
3I Group (Finance)	11,394	0.1	11,394	0.1
Admiral Group (Finance)	622	0.0	622	0.0
Amcor (Commodities)	12,175	0.1	12,175	0.1
Anglo American (Commodities)	23,875	0.2	23,875	0.2
Aon (Finance)	16,229	0.1	16,229	0.1
Ashtead Group (Industry)	5,164	0.0	5,164	0.0
Associated British Foods (Consumption, staples)	6,126	0.0	6,126	0.0
AstraZeneca (Healthcare)	40,439	0.3	40,439	0.3
Auto Trader Group (Communication services)	2,891	0.0	2,891	0.0
Aviva (Finance)	17,563	0.1	17,563	0.1
Barclays (Finance)	10,387	0.1	10,387	0.1
Barratt Developments (Consumption, infrequently bought commodities)	7,029	0.0	7,029	0.0
Berkeley Group (Consumption, infrequently bought commodities)	1,557	0.0	1,557	0.0
BP (Oil & gas)	73,958	0.5	73,958	0.5
British Land (Real estate development)	7,342	0.0	7,342	0.0
BT (Communication services)	6,893	0.0	6,893	0.0
Bunzl (Industry)	9,227	0.1	9,227	0.1
Burberry Group (Consumption, infrequently bought commodities)	2,807	0.0	2,807	0.0
Centrica (Products and services of benefit to society)	3,732	0.0	3,732	0.0
CNH Industrial (Industry)	6,395	0.0	6,395	0.0
Coca-Cola European Partners (Consumption, staples)	16,725	0.1	16,725	0.1
Compass (Consumption, infrequently bought commodities)	20,130	0.1	20,130	0.1
ConvaTec Group (Healthcare)	2,955	0.0	2,955	0.0
Croda (Commodities)	10,392	0.1	10,392	0.1
Direct Line Insurance (Finance)	420	0.0	420	0.0
Experian (Industry)	11,694	0.1	11,694	0.1
Ferguson (Industry)	8,495	0.1	8,495	0.1
Fiat Chrysler Automobiles (Consumption, infrequently bought commodities)	3,955	0.0	3,955	0.0
G4S (Industry)	369	0.0	369	0.0
GlaxoSmithKline (Healthcare)	36,904	0.2	36,904	0.2
Hammerson (Real estate development)	2,824	0.0	2,824	0.0
Hargreaves Lansdown (Finance)	1,637	0.0	1,637	0.0
HSBC (Finance)	63,647	0.4	63,647	0.4
IHS Markit (Industry)	19,327	0.1	19,327	0.1
Informa (Communication services)	11,747	0.1	11,747	0.1
InterContinental Hotels (Consumption, infrequently bought commodities)	6,290	0.0	6,290	0.0
International Consolidated Airlines (Industry)	445	0.0	445	0.0
Intertek Group (Industry)	3,360	0.0	3,360	0.0
ITV (Communication services)	6,547	0.0	6,547	0.0
Johnson Matthey (Commodities)	4,449	0.0	4,449	0.0
Kingfisher (Consumption, infrequently bought commodities)	4,441	0.0	4,441	0.0
Land Securities (Real estate development)	11,946	0.1	11,946	0.1
Legal & General (Finance)	16,198	0.1	16,198	0.1
Linde (Commodities)	39,312	0.3	39,312	0.3
Lloyds Banking (Finance)	22,096	0.1	22,096	0.1
London Stock Exchange (Finance)	10,672	0.1	10,672	0.1
Marks & Spencer (Consumption, infrequently bought commodities)	4,585	0.0	4,585	0.0
Michael Kors (Consumption, infrequently bought commodities)	547	0.0	547	0.0
Micro Focus International (IT)	3,461	0.0	3,461	0.0
Mondi (Commodities)	6,754	0.0	6,754	0.0
National Grid (Products and services of benefit to society)	13,666	0.1	13,666	0.1
Next (Consumption, infrequently bought commodities)	2,778	0.0	2,778	0.0
Pearson (Communication services)	5,035	0.0	5,035	0.0
Pentair (Industry)	6,749	0.0	6,749	0.0
Persimmon (Consumption, infrequently bought commodities)	2,409	0.0	2,409	0.0
Prudential (Finance)	25,932	0.2	25,932	0.2
Reckitt Benckiser (Consumption, staples)	20,869	0.1	20,869	0.1
Relx (Industry)	29,521	0.2	29,521	0.2
RELX (Industry)	3,111	0.0	3,111	0.0
Rio Tinto (Commodities)	13,308	0.1	13,308	0.1
Rio Tinto GDR (Commodities)	35,247	0.2	35,247	0.2
Royal Bank of Scotland (Finance)	3,619	0.0	3,619	0.0
Royal Mail (Industry)	2,939	0.0	2,939	0.0
RSA Insurance (Finance)	556	0.0	556	0.0
Sage (IT)	2,915	0.0	2,915	0.0
Schroders (Finance)	433	0.0	433	0.0
Segro (Real estate development)	2,963	0.0	2,963	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Severn Trent (Products and services of benefit to society)	2,228	0.0	2,228	0.0
Smith & Nephew (Healthcare)	5,396	0.0	5,396	0.0
Smiths (Industry)	6,592	0.0	6,592	0.0
SSE (Products and services of benefit to society)	6,390	0.0	6,390	0.0
Unit James's Place (Finance)	2,002	0.0	2,002	0.0
Standard Chartered (Finance)	10,736	0.1	10,736	0.1
Standard Life Aberdeen (Finance)	4,459	0.0	4,459	0.0
Taylor Wimpey (Consumption, infrequently bought commodities)	2,327	0.0	2,327	0.0
TechnipFMC (Oil & gas)	10,399	0.1	10,399	0.1
Travis Perkins (Industry)	2,288	0.0	2,288	0.0
Unilever (Consumption, staples)	26,130	0.2	26,130	0.2
Unilever (Consumption, staples)	25,784	0.2	25,784	0.2
United Utilities (Products and services of benefit to society)	2,711	0.0	2,711	0.0
Vodafone (Communication services)	18,716	0.1	18,716	0.1
Weir (Industry)	1,537	0.0	1,537	0.0
Whitbread (Consumption, infrequently bought commodities)	8,786	0.1	8,786	0.1
Willis Towers Watson (Finance)	6,870	0.0	6,870	0.0
WM Morrison Supermarkets (Consumption, staples)	3,091	0.0	3,091	0.0
Wood Group (Oil & gas)	1,566	0.0	1,566	0.0
WPP (Communication services)	8,725	0.1	8,725	0.1
	946,911	**6.2**	**946,911**	**6.2**
Sweden				
Alfa Laval (Industry)	842	0.0	842	0.0
Assa Abloy B (Industry)	11,160	0.1	11,160	0.1
Atlas Copco A (Industry)	10,482	0.1	10,482	0.1
Atlas Copco B (Industry)	2,834	0.0	2,834	0.0
Autoliv (Consumption, infrequently bought commodities)	1,576	0.0	1,576	0.0
Boliden (Commodities)	5,599	0.0	5,599	0.0
Electrolux B (Consumption, infrequently bought commodities)	2,589	0.0	2,589	0.0
Epiroc AB-A (Industry)	1,178	0.0	1,178	0.0
Epiroc AB-B (Industry)	979	0.0	979	0.0
Ericsson B (IT)	13,759	0.1	13,759	0.1
Essity (Consumption, staples)	6,173	0.0	6,173	0.0
Hennes & Mauritz B (Consumption, infrequently bought commodities)	3,817	0.0	3,817	0.0
Hexagon B (IT)	2,421	0.0	2,421	0.0
Husqvarna B (Consumption, infrequently bought commodities)	1,218	0.0	1,218	0.0
Kinnevik B (Finance)	502	0.0	502	0.0
Lundin Petroleum (Oil & gas)	518	0.0	518	0.0
Modern Times Group (Communication services)	10	0.0	10	0.0
Nordic Entertainment Group (Communication services)	21	0.0	21	0.0
Sandvik (Industry)	33,266	0.2	33,266	0.2
SEB A (Finance)	8,606	0.1	8,606	0.1
Securitas B (Industry)	646	0.0	646	0.0
Skanska B (Industry)	860	0.0	860	0.0
SKF B (Industry)	4,463	0.0	4,463	0.0
Svenska Handelsbanken A (Finance)	7,016	0.0	7,016	0.0
Swedbank A (Finance)	4,048	0.0	4,048	0.0
Tele2 (Communication services)	663	0.0	663	0.0
Telia Company (Communication services)	2,437	0.0	2,437	0.0
Volvo B (Industry)	4,980	0.0	4,980	0.0
	132,661	**0.9**	**132,661**	**0.9**
South Africa				
Investec (Finance)	4,668	0.0	4,668	0.0
Mediclinic International (Healthcare)	118	0.0	118	0.0
	4,786	**0.0**	**4,786**	**0.0**
Germany				
Adidas (Consumption, infrequently bought commodities)	20,020	0.1	20,020	0.1
Allianz (Finance)	39,249	0.3	39,249	0.3
Axel Springer (Communication services)	3,584	0.0	3,584	0.0
Basf (Commodities)	19,416	0.1	19,416	0.1
Beiersdorf (Consumption, staples)	4,608	0.0	4,608	0.0
BMW (Consumption, infrequently bought commodities)	7,655	0.0	7,655	0.0
BMW Bayerische Motoren Werke (Consumption, infrequently bought commodities)	3,076	0.0	3,076	0.0
Brenntag (Industry)	5,304	0.0	5,304	0.0
Commerzbank (Finance)	1,254	0.0	1,254	0.0
Continental (Consumption, infrequently bought commodities)	6,850	0.0	6,850	0.0
Covestro (Commodities)	4,898	0.0	4,898	0.0
Delivery Hero (Consumption, infrequently bought commodities)	2,327	0.0	2,327	0.0
Deutsche Bank (Finance)	3,413	0.0	3,413	0.0
Deutsche Boerse (Finance)	9,317	0.1	9,317	0.1
Deutsche Lufthansa (Industry)	900	0.0	900	0.0
Deutsche Post (Industry)	20,033	0.1	20,033	0.1
Deutsche Wohnen (Real estate development)	4,870	0.0	4,870	0.0
Deutsche Wohnen Rights Issue (Real estate development)[6]	128	0.0	128	0.0
Drillisch (Communication services)	423	0.0	423	0.0
E.ON (Products and services of benefit to society)	8,563	0.1	8,563	0.1
Evonik Industries (Commodities)	7,449	0.0	7,449	0.0
Fraport (Industry)	5,873	0.0	5,874	0.0
Fresenius (Healthcare)	7,742	0.1	7,742	0.1
Fresenius Medical Care (Healthcare)	3,923	0.0	3,923	0.0
GEA (Industry)	2,213	0.0	2,213	0.0
Hannover Ruckversicherung (Finance)	1,572	0.0	1,572	0.0
Heidelberg Cement (Commodities)	5,229	0.0	5,229	0.0
Henkel (Consumption, staples)	7,779	0.1	7,779	0.1
Henkel (Consumption, staples)	8,131	0.1	8,131	0.1
Hochtief (Industry)	2,869	0.0	2,869	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Hugo Boss (Consumption, infrequently bought commodities)	1,254	0.0	1,254	0.0
Infineon Technologies (IT)	5,151	0.0	5,151	0.0
Innogy (Products and services of benefit to society)	1,174	0.0	1,174	0.0
K+S (Commodities)	295	0.0	295	0.0
Kion Group (Industry)	1,813	0.0	1,813	0.0
Lanxess (Commodities)	4,761	0.0	4,761	0.0
Merck (Healthcare)	10,704	0.1	10,704	0.1
Metro (Consumption, staples)	1,960	0.0	1,960	0.0
Münchener Rückversicherung (Finance)	22,669	0.1	22,669	0.1
Osram Licht (Industry)	1,698	0.0	1,698	0.0
ProSiebenSat.1 Media (Communication services)	1,255	0.0	1,255	0.0
Puma (Consumption, infrequently bought commodities)	1,413	0.0	1,413	0.0
RWE (Products and services of benefit to society)	4,126	0.0	4,126	0.0
SAP (IT)	42,909	0.3	42,909	0.3
Sartorius (Healthcare)	2,877	0.0	2,877	0.0
Siemens (Industry)	41,135	0.3	41,135	0.3
Siemens Healthineers (Healthcare)	1,166	0.0	1,166	0.0
Symrise (Commodities)	6,416	0.0	6,416	0.0
Telefonica Deutschland (Communication services)	2,674	0.0	2,674	0.0
TUI (Consumption, infrequently bought commodities)	4,387	0.0	4,387	0.0
Uniper (Products and services of benefit to society)	1,584	0.0	1,584	0.0
United Internet (Communication services)	722	0.0	722	0.0
Vonovia (Real estate development)	7,071	0.0	7,071	0.0
Wirecard (IT)	8,122	0.1	8,122	0.1
Zalando (Consumption, infrequently bought commodities)	3,405	0.0	3,405	0.0
	399,408	**2.6**	**399,408**	**2.6**
USA				
3M (Industry)	40,378	0.3	40,378	0.3
A. O. Smith (Industry)	5,008	0.0	5,008	0.0
Abbott Laboratories (Healthcare)	55,143	0.4	55,143	0.4
AbbVie (Healthcare)	40,344	0.3	40,344	0.3
Abiomed (Healthcare)	2,364	0.0	2,364	0.0
Activision Blizzard (Communication services)	11,144	0.1	11,144	0.1
Acuity Brands (Industry)	578	0.0	578	0.0
Adobe Systems (IT)	60,396	0.4	60,396	0.4
Advance Auto Parts (Consumption, infrequently bought commodities)	3,262	0.0	3,262	0.0
Advanced Micro Devices (IT)	10,213	0.1	10,213	0.1
Affiliated Managers Group (Finance)	434	0.0	434	0.0
Aflac (Finance)	11,800	0.1	11,800	0.1
Agco (Industry)	2,445	0.0	2,445	0.0
Agilent Technologies (Healthcare)	15,583	0.1	15,583	0.1
AGNC Investment REIT (Finance)	472	0.0	472	0.0
Air Products & Chemicals (Commodities)	37,425	0.2	37,425	0.2
Akamai Technologies (IT)	6,965	0.0	6,965	0.0
Albemarle (Commodities)	3,162	0.0	3,162	0.0
Alexandria Real Estate (Real estate development)	2,096	0.0	2,096	0.0
Alexion Pharmaceuticals (Healthcare)	9,917	0.1	9,917	0.1
Align Thechnology (Healthcare)	7,189	0.0	7,189	0.0
Alleghany (Finance)	1,005	0.0	1,005	0.0
Allergan (Healthcare)	21,857	0.1	21,857	0.1
Alliance data (IT)	2,499	0.0	2,499	0.0
Alliant Energy (Products and services of benefit to society)	2,474	0.0	2,474	0.0
Allstate (Finance)	14,136	0.1	14,136	0.1
Ally Financial (Finance)	2,416	0.0	2,416	0.0
Alnylam Pharmaceuticals (Healthcare)	1,856	0.0	1,856	0.0
Alphabet A (Communication services)	105,628	0.7	105,628	0.7
Alphabet C (Communication services)	133,104	0.9	133,104	0.9
Altice USA (Communication services)	2,916	0.0	2,916	0.0
Amazon.com (Consumption, infrequently bought commodities)	285,662	1.9	285,662	1.9
Amerco (Industry)	924	0.0	924	0.0
Ameren (Products and services of benefit to society)	4,003	0.0	4,003	0.0
American Airlines Group (Industry)	1,266	0.0	1,266	0.0
American Electric Power (Products and services of benefit to society)	18,085	0.1	18,085	0.1
American Express (Finance)	34,289	0.2	34,289	0.2
American International Group (Finance)	16,129	0.1	16,129	0.1
American Tower (Real estate development)	33,420	0.2	33,420	0.2
American Water Works (Products and services of benefit to society)	7,728	0.1	7,728	0.1
Ameriprise Financial (Finance)	8,498	0.1	8,498	0.1
AmerisourceBergen (Healthcare)	2,460	0.0	2,460	0.0
Amgen (Healthcare)	44,046	0.3	44,046	0.3
Anadarko Petroleum (Oil & gas)	14,391	0.1	14,391	0.1
Analog Devices (IT)	21,893	0.1	21,893	0.1
Annaly Capital Management (Finance)	2,389	0.0	2,389	0.0
Ansys (IT)	2,680	0.0	2,680	0.0
Antero Resources (Oil & gas)	155	0.0	155	0.0
Anthem (Healthcare)	28,294	0.2	28,294	0.2
Apache (Oil & gas)	4,957	0.0	4,957	0.0
Apple (IT)	333,650	2.2	333,650	2.2
Applied Materials (IT)	16,482	0.1	16,482	0.1
Aramark (Consumption, infrequently bought commodities)	2,666	0.0	2,666	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Archer Daniels Midland (Consumption, staples)	10,345	0.1	10,345	0.1
Arconic (Industry)	14,810	0.1	14,810	0.1
Arista Networks (IT)	4,155	0.0	4,155	0.0
Arrow Electronics (IT)	653	0.0	653	0.0
Arthur J Gallagher (Finance)	2,757	0.0	2,757	0.0
Assurant (Finance)	591	0.0	591	0.0
AT&T (Communication services)	87,826	0.6	87,826	0.6
Atmos Energy (Products and services of benefit to society)	1,444	0.0	1,444	0.0
Autodesk (IT)	17,442	0.1	17,442	0.1
Automatic Data Processing (IT)	30,833	0.2	30,833	0.2
AutoZone (Consumption, infrequently bought commodities)	10,130	0.1	10,130	0.1
AvalonBay Communities (Real estate development)	15,865	0.1	15,865	0.1
Avery Dennison (Commodities)	7,458	0.0	7,458	0.0
Avnet (IT)	571	0.0	571	0.0
AXA Equitable Holdings (Finance)	7,622	0.0	7,622	0.0
Axalta Coating Systems (Commodities)	2,755	0.0	2,755	0.0
Baker Hughes (Oil & gas)	4,708	0.0	4,708	0.0
Bank of America (Finance)	97,816	0.6	97,816	0.6
Bank of NY Mellon (Finance)	18,378	0.1	18,378	0.1
Bausch Health Cos (Healthcare)	1,696	0.0	1,696	0.0
Baxter (Healthcare)	16,525	0.1	16,525	0.1
BB & T (Finance)	9,651	0.1	9,651	0.1
Becton Dickinson (Healthcare)	24,303	0.2	24,303	0.2
Berkshire Hathaway B (Finance)	101,330	0.7	101,330	0.7
Best Buy (Consumption, infrequently bought commodities)	8,059	0.1	8,059	0.1
Biogen (Healthcare)	21,146	0.1	21,146	0.1
Biomarin Pharmaceutical (Healthcare)	4,426	0.0	4,426	0.0
BlackRock (Finance)	26,883	0.2	26,883	0.2
Booking (Consumption, infrequently bought commodities)	29,378	0.2	29,378	0.2
Borgwarner (Consumption, infrequently bought commodities)	4,671	0.0	4,671	0.0
Boston Properties (Real estate development)	10,409	0.1	10,409	0.1
Boston Scientific (Healthcare)	20,618	0.1	20,618	0.1
Brighthouse Financial (Finance)	317	0.0	317	0.0
Bristol-Myers Squibb (Healthcare)	27,479	0.2	27,479	0.2
Broadcom (IT)	41,035	0.3	41,035	0.3
Broadridge (IT)	2,645	0.0	2,645	0.0
Bunge (Consumption, staples)	2,317	0.0	2,317	0.0
Burlington Stores (Consumption, infrequently bought commodities)	3,262	0.0	3,262	0.0
Cabot Oil & Gas (Oil & gas)	1,946	0.0	1,946	0.0
Cadence Design Systems (IT)	6,393	0.0	6,393	0.0
Camden Property Trust (Real estate development)	796	0.0	796	0.0
Campbell Soup (Consumption, staples)	10,323	0.1	10,323	0.1
Capital One Financial (Finance)	19,188	0.1	19,188	0.1
Cardinal Health (Healthcare)	4,073	0.0	4,073	0.0
Carmax (Consumption, infrequently bought commodities)	4,802	0.0	4,802	0.0
Carnival (Consumption, infrequently bought commodities)	2,528	0.0	2,528	0.0
Carnival (Consumption, infrequently bought commodities)	10,382	0.1	10,382	0.1
Caterpillar (Industry)	28,792	0.2	28,792	0.2
CBOE (Finance)	1,228	0.0	1,228	0.0
CBRE Group (Real estate development)	14,548	0.1	14,548	0.1
CBS Class B (Communication services)	6,929	0.0	6,929	0.0
CDK Global (IT)	554	0.0	554	0.0
CDW (IT)	3,974	0.0	3,974	0.0
Celanese (Commodities)	2,850	0.0	2,850	0.0
Celgene (Healthcare)	23,330	0.2	23,330	0.2
Centene (Healthcare)	6,724	0.0	6,724	0.0
Centerpoint Energy (Products and services of benefit to society)	995	0.0	995	0.0
Centurylink (Communication services)	3,868	0.0	3,868	0.0
Cerner (Healthcare)	6,839	0.0	6,839	0.0
CF Industries (Commodities)	6,620	0.0	6,620	0.0
CH Robinson Worldwide (Industry)	2,545	0.0	2,545	0.0
Charles Schwab (Finance)	14,486	0.1	14,486	0.1
Charter Communications (Communication services)	27,001	0.2	27,001	0.2
Cheniere Energy (Oil & gas)	7,157	0.0	7,158	0.0
Chevron (Oil & gas)	94,184	0.6	94,184	0.6
Chipotle Mexican Grill (Consumption, infrequently bought commodities)	8,003	0.1	8,003	0.1
Church & Dwight (Consumption, staples)	6,504	0.0	6,504	0.0
Cigna (Healthcare)	20,253	0.1	20,253	0.1
Cimarex Energy (Oil & gas)	459	0.0	459	0.0
Cincinnatti Financial (Finance)	4,348	0.0	4,348	0.0
Cisco Systems (IT)	100,838	0.7	100,838	0.7
CIT (Finance)	774	0.0	774	0.0
Citigroup (Finance)	60,252	0.4	60,252	0.4
Citizens Financial Group (Finance)	2,912	0.0	2,912	0.0
Citrix Systems (IT)	2,919	0.0	2,919	0.0
Clorox (Consumption, staples)	11,055	0.1	11,055	0.1
CME Group (Finance)	21,785	0.1	21,785	0.1
CMS Energy (Products and services of benefit to society)	19,441	0.1	19,441	0.1
Coca-Cola (Consumption, staples)	87,595	0.6	87,595	0.6
Cognex (IT)	1,727	0.0	1,727	0.0
Cognizant Technology Solutions (IT)	12,401	0.1	12,401	0.1
Colgate-Palmolive (Consumption, staples)	22,899	0.1	22,899	0.1
Comerica (Finance)	4,187	0.0	4,187	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
CommScope (IT)	1,275	0.0	1,275	0.0
ConAgra Brands (Consumption, staples)	6,647	0.0	6,647	0.0
Concho Resources (Oil & gas)	5,362	0.0	5,362	0.0
ConocoPhillips (Oil & gas)	27,974	0.2	27,974	0.2
Consolidated Edison (Products and services of benefit to society)	5,536	0.0	5,536	0.0
Continental Resources (Oil & gas)	709	0.0	709	0.0
Cooper Companies (Healthcare)	1,394	0.0	1,394	0.0
Copart (Industry)	6,076	0.0	6,076	0.0
CoStar Group (Industry)	8,071	0.1	8,071	0.1
Costco Wholesale (Consumption, staples)	47,132	0.3	47,132	0.3
Coty (Consumption, staples)	2,192	0.0	2,192	0.0
Covetrus (Healthcare)	130	0.0	130	0.0
Crown (Commodities)	2,587	0.0	2,587	0.0
Crown Castle International (Real estate development)	19,000	0.1	19,000	0.1
CSX (Industry)	22,006	0.1	22,006	0.1
Cummins (Industry)	14,784	0.1	14,784	0.1
CVS Health (Healthcare)	26,653	0.2	26,653	0.2
Danaher (Healthcare)	32,883	0.2	32,883	0.2
DaVita (Healthcare)	751	0.0	751	0.0
Deere & Company (Industry)	22,906	0.1	22,906	0.1
Dell Technologies (IT)	5,523	0.0	5,523	0.0
Delta Airlines (Industry)	6,169	0.0	6,169	0.0
Dentsply Sirona (Healthcare)	5,207	0.0	5,207	0.0
Devon Energy (Oil & gas)	7,138	0.0	7,138	0.0
DexCom (Healthcare)	4,628	0.0	4,628	0.0
Diamondback Energy (Oil & gas)	4,769	0.0	4,769	0.0
Digital Reality Trust (Real estate development)	7,618	0.0	7,618	0.0
Discover Financial (Finance)	16,290	0.1	16,290	0.1
Discovery Communications C (Communication services)	7,550	0.0	7,550	0.0
DISH Network (Communication services)	4,720	0.0	4,720	0.0
Dollar General (Consumption, infrequently bought commodities)	12,084	0.1	12,084	0.1
Dollar Tree (Consumption, infrequently bought commodities)	10,322	0.1	10,322	0.1
Dominion Energy (Products and services of benefit to society)	21,556	0.1	21,556	0.1
Dominos Pizza (Consumption, infrequently bought commodities)	4,144	0.0	4,144	0.0
Dover (Industry)	4,698	0.0	4,698	0.0
Dow (Commodities)	13,452	0.1	13,452	0.1
DR Horton (Consumption, infrequently bought commodities)	4,632	0.0	4,632	0.0
DTE Energy (Products and services of benefit to society)	15,048	0.1	15,048	0.1
Duke Energy (Products and services of benefit to society)	16,638	0.1	16,638	0.1
Duke Realty (Real estate development)	959	0.0	959	0.0
DXC Technology (IT)	9,688	0.1	9,688	0.1
E*Trade Financial (Finance)	2,481	0.0	2,481	0.0
Eastman Chemical (Commodities)	11,435	0.1	11,435	0.1
Eaton (Industry)	32,184	0.2	32,184	0.2
Eaton Vance (Finance)	527	0.0	527	0.0
eBay (Consumption, infrequently bought commodities)	16,663	0.1	16,663	0.1
Ecolab (Commodities)	20,583	0.1	20,583	0.1
Edison International (Products and services of benefit to society)	6,263	0.0	6,263	0.0
Edward Lifesciences (Healthcare)	18,020	0.1	18,020	0.1
Elanco Animal Health (Healthcare)	1,077	0.0	1,077	0.0
Electronic Arts (Communication services)	10,662	0.1	10,662	0.1
Eli Lilly (Healthcare)	36,830	0.2	36,830	0.2
Emerson Electric (Industry)	16,387	0.1	16,387	0.1
Entergy (Products and services of benefit to society)	6,544	0.0	6,544	0.0
EOG Resources (Oil & gas)	20,435	0.1	20,435	0.1
EQT (Oil & gas)	520	0.0	520	0.0
Equifax (Industry)	5,081	0.0	5,081	0.0
Equinix (Real estate development)	18,084	0.1	18,084	0.1
Equitrans Midstream (Oil & gas)	519	0.0	519	0.0
Equity Residential Properties (Real estate development)	5,454	0.0	5,454	0.0
Essex Property Trust (Real estate development)	3,806	0.0	3,806	0.0
Estee Lauder A (Consumption, staples)	14,878	0.1	14,878	0.1
Evergy (Products and services of benefit to society)	1,170	0.0	1,170	0.0
Eversource Energy (Products and services of benefit to society)	17,763	0.1	17,763	0.1
Exelon (Products and services of benefit to society)	24,018	0.2	24,018	0.2
Expedia Group (Consumption, infrequently bought commodities)	4,115	0.0	4,115	0.0
Expeditors International Washington (Industry)	5,361	0.0	5,361	0.0
Extra Space Storage (Real estate development)	2,055	0.0	2,055	0.0
Exxon Mobil (Oil & gas)	120,086	0,8	120,086	0,8
F5 Networks (IT)	824	0.0	824	0.0
Facebook (Communication services)	166,613	1,1	166,613	1,1
Fastenal (Industry)	6,395	0.0	6,395	0.0
Federal Realty Investment Trust (Real estate development)	787	0.0	787	0.0
FedEx (Industry)	16,870	0.1	16,870	0.1
Fidelity National (IT)	13,237	0.1	13,237	0.1
Fifth Third Bancorp (Finance)	7,440	0.0	7,440	0.0
First Data (IT)	5,347	0.0	5,347	0.0
First Republic Bank (Finance)	6,633	0.0	6,633	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
FirstEnergy (Products and services of benefit to society)	3,696	0.0	3,696	0.0
Fiserv (IT)	11,801	0.1	11,801	0.1
Fleetcor Technologies (IT)	8,422	0.1	8,422	0.1
Flex (IT)	4,845	0.0	4,845	0.0
Flowserve (Industry)	3,643	0.0	3,643	0.0
FMC (Commodities)	9,664	0.1	9,664	0.1
FNF Group (Finance)	2,046	0.0	2,046	0.0
Ford Motor (Consumption, infrequently bought commodities)	15,555	0.1	15,555	0.1
Fortinet (IT)	3,871	0.0	3,871	0.0
Fortune Brands Home & Security (Industry)	2,738	0.0	2,738	0.0
Fox (Communication services)	8,551	0.1	8,551	0.1
Franklin Resources (Finance)	1,694	0.0	1,694	0.0
Freeport-McMoRan (Commodities)	7,327	0.0	7,327	0.0
Gartner (IT)	4,141	0.0	4,141	0.0
General Electric (Industry)	37,907	0.2	37,907	0.2
General Mills (Consumption, staples)	20,950	0.1	20,950	0.1
General Motors (Consumption, infrequently bought commodities)	18,568	0.1	18,568	0.1
Genuine Parts (Consumption, infrequently bought commodities)	3,118	0.0	3,118	0.0
Gilead Sciences (Healthcare)	30,907	0.2	30,907	0.2
GoDaddy (IT)	5,334	0.0	5,334	0.0
Goldman Sachs (Finance)	23,649	0.2	23,649	0.2
Goodyear Tire & Rubber (Consumption, infrequently bought commodities)	564	0.0	564	0.0
GrubHub (Consumption, infrequently bought commodities)	2,380	0.0	2,380	0.0
H&R Block (Consumption, infrequently bought commodities)	1,310	0.0	1,310	0.0
Halliburton (Oil & gas)	5,613	0.0	5,613	0.0
Hanesbrands (Consumption, infrequently bought commodities)	2,919	0.0	2,919	0.0
Harley-Davidson (Consumption, infrequently bought commodities)	591	0.0	591	0.0
Hartford Financial (Finance)	7,830	0.1	7,830	0.1
Hasbro (Consumption, infrequently bought commodities)	5,697	0.0	5,697	0.0
HCA Healthcare (Healthcare)	15,629	0.1	15,629	0.1
HCP (Real estate development)	3,012	0.0	3,012	0.0
HD Supply (Industry)	1,178	0.0	1,178	0.0
Helmerich & Payne (Oil & gas)	523	0.0	523	0.0
Henry Schein (Healthcare)	2,940	0.0	2,940	0.0
Hershey (Consumption, staples)	18,199	0.1	18,199	0.1
Hess (Oil & gas)	13,480	0.1	13,480	0.1
Hilton (Consumption, infrequently bought commodities)	20,934	0.1	20,934	0.1
Hollyfronties (Oil & gas)	6,193	0.0	6,193	0.0
Hologic (Healthcare)	1,747	0.0	1,747	0.0
Home Depot (Consumption, infrequently bought commodities)	89,732	0.6	89,732	0.6
Hormel Foods (Consumption, staples)	13,123	0.1	13,123	0.1
HP (IT)	20,737	0.1	20,737	0.1
Humana (Healthcare)	16,312	0.1	16,312	0.1
Huntington Bancshares (Finance)	2,316	0.0	2,316	0.0
IAC/InterActive (Communication services)	7,096	0.0	7,096	0.0
IBM (IT)	55,507	0.4	55,507	0.4
IDEX (Industry)	4,964	0.0	4,964	0.0
Idexx Laboratories (Healthcare)	5,291	0.0	5,291	0.0
Illinois Tool Works (Industry)	28,988	0.2	28,988	0.2
Illumina (Healthcare)	24,638	0.2	24,638	0.2
Incyte (Healthcare)	4,275	0.0	4,275	0.0
Ingersoll-Rand (Industry)	23,220	0.2	23,220	0.2
Ingredion (Consumption, staples)	3,422	0.0	3,422	0.0
Intel (IT)	79,612	0.5	79,612	0.5
Intercontinental Exchange (Finance)	12,858	0.1	12,858	0.1
International Flavors Fragrances (Commodities)	9,519	0.1	9,519	0.1
International Paper (Commodities)	7,211	0.0	7,211	0.0
Interpublic Group of Companies (Communication services)	6,136	0.0	6,136	0.0
Intuit (IT)	29,031	0.2	29,031	0.2
Intuitive Surgical (Healthcare)	18,762	0.1	18,762	0.1
Invesco (Finance)	3,431	0.0	3,431	0.0
Invitation Homes (Real estate development)	2,392	0.0	2,392	0.0
IPG Photonics (IT)	1,607	0.0	1,607	0.0
IQVIA (Healthcare)	12,534	0.1	12,534	0.1
Iron Mountain (Real estate development)	3,714	0.0	3,714	0.0
Jack Henry & Associates (IT)	1,367	0.0	1,367	0.0
JB Hunt Transport Services (Industry)	1,308	0.0	1,308	0.0
JM Smucker (Consumption, staples)	10,839	0.1	10,839	0.1
Johnson & Johnson (Healthcare)	133,690	0.9	133,690	0.9
Johnson Controls (Industry)	20,549	0.1	20,549	0.1
Jones Lang LaSalle (Real estate development)	4,560	0.0	4,560	0.0
JPM Chase (Finance)	136,515	0.9	136,515	0.9
Juniper Networks (IT)	2,355	0.0	2,355	0.0
Kansas City Southern (Industry)	3,253	0.0	3,253	0.0
Kellogg (Consumption, staples)	16,214	0.1	16,214	0.1
Keycorp (Finance)	11,577	0.1	11,577	0.1
Keysight Technologies (IT)	13,378	0.1	13,378	0.1
Kimberly-Clark (Consumption, staples)	21,615	0.1	21,615	0.1
Kimco Realty (Real estate development)	1,719	0.0	1,719	0.0
Kinder Morgan (Oil & gas)	17,228	0.1	17,228	0.1
Kla Tencor (IT)	6,986	0.0	6,986	0.0
KNIGHT TRANSPORTATION (Industry)	920	0.0	920	0.0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Kohl's (Consumption, infrequently bought commodities)	3,674	0.0	3,674	0.0
Kraft Heinz (Consumption, staples)	15,732	0.1	15,732	0.1
Kroger (Consumption, staples)	11,373	0.1	11,373	0.1
L Brands (Consumption, infrequently bought commodities)	2,809	0.0	2,809	0.0
Laboratory Corporation of America (Healthcare)	5,424	0.0	5,424	0.0
Lam Research (IT)	10,114	0.1	10,114	0.1
Lamb Weston (Consumption, staples)	5,594	0.0	5,594	0.0
Lear (Consumption, infrequently bought commodities)	6,266	0.0	6,266	0.0
Leggett & Platt (Consumption, infrequently bought commodities)	489	0.0	489	0.0
Lennar A (Consumption, infrequently bought commodities)	3,612	0.0	3,612	0.0
Lennox International (Industry)	4,771	0.0	4,771	0.0
Leucadia National (Finance)	550	0.0	550	0.0
Liberty Broadband Corporation (Communication services)	11,187	0.1	11,187	0.1
Liberty SiriusXM Group (Communication services)	6,760	0.0	6,760	0.0
Lincoln National (Finance)	3,451	0.0	3,451	0.0
Live Nation (Communication services)	6,320	0.0	6,320	0.0
Livent (Commodities)	223	0.0	223	0.0
LKQ (Consumption, infrequently bought commodities)	4,326	0.0	4,326	0.0
Loews (Finance)	1,338	0.0	1,338	0.0
Lowe's (Consumption, infrequently bought commodities)	31,014	0.2	31,014	0.2
LyondellBasell Industries (Commodities)	13,405	0.1	13,405	0.1
M & T Bank (Finance)	3,481	0.0	3,481	0.0
Macerich (Real estate development)	727	0.0	727	0.0
Macy's (Consumption, infrequently bought commodities)	3,137	0.0	3,137	0.0
Manpowergroup (Industry)	4,281	0.0	4,281	0.0
Marathon Oil (Oil & gas)	2,708	0.0	2,708	0.0
Markel (Finance)	1,476	0.0	1,476	0.0
Marriott International (Consumption, infrequently bought commodities)	19,790	0.1	19,790	0.1
Marsh & McLennan (Finance)	23,350	0.2	23,350	0.2
Martin Marietta Materials (Commodities)	5,056	0.0	5,056	0.0
Marvell Technology (IT)	3,876	0.0	3,876	0.0
Masco (Industry)	4,616	0.0	4,616	0.0
Mastercard (IT)	88,848	0.6	88,848	0.6
Mattel (Consumption, infrequently bought commodities)	1,490	0.0	1,490	0.0
Maxim Integrated Products (IT)	6,518	0.0	6,518	0.0
McCormick (Consumption, staples)	16,033	0.1	16,033	0.1
McDonald's (Consumption, infrequently bought commodities)	60,447	0.4	60,447	0.4
McKesson (Healthcare)	9,435	0.1	9,435	0.1
Merck (Healthcare)	83,877	0.5	83,877	0.5
Metlife (Finance)	14,779	0.1	14,779	0.1
Mettler-Toledo (Healthcare)	17,458	0.1	17,458	0.1
Microchip Technology (IT)	6,047	0.0	6,047	0.0
Micron Technologies (IT)	15,265	0.1	15,265	0.1
Microsoft (IT)	352,883	2.3	352,883	2.3
Mid-American Apartment Comm REIT (Real estate development)	3,654	0.0	3,654	0.0
Middleby (Industry)	2,245	0.0	2,245	0.0
Mohawk Industries (Consumption, infrequently bought commodities)	4,406	0.0	4,406	0.0
Mondelez International (Consumption, staples)	44,048	0.3	44,048	0.3
Monster Beverage (Consumption, staples)	11,574	0.1	11,575	0.1
Moody's (Finance)	12,792	0.1	12,792	0.1
Morgan Stanley (Finance)	26,860	0.2	26,860	0.2
Mosaic (Commodities)	5,105	0.0	5,105	0.0
MSCI (Finance)	12,290	0.1	12,290	0.1
Mylan (Healthcare)	1,228	0.0	1,228	0.0
Nasdaq (Finance)	926	0.0	926	0.0
National Oilwell Varco (Oil & gas)	1,691	0.0	1,691	0.0
National Retail Properties (Real estate development)	1,625	0.0	1,625	0.0
NEKTAR THERAPEUTICS (Healthcare)	1,857	0.0	1,857	0.0
NetApp (IT)	6,032	0.0	6,032	0.0
Netflix (Communication services)	60,190	0.4	60,190	0.4
New York Community (Finance)	380	0.0	380	0.0
Newell Brands (Consumption, infrequently bought commodities)	2,783	0.0	2,783	0.0
Newmont Goldcorp (Commodities)	14,262	0.1	14,262	0.1
News (Communication services)	1,224	0.0	1,224	0.0
Nextera Energy (Products and services of benefit to society)	40,265	0.3	40,265	0.3
Nielsen (Industry)	5,452	0.0	5,452	0.0
Nike B (Consumption, infrequently bought commodities)	37,846	0.2	37,846	0.2
NiSource (Products and services of benefit to society)	1,304	0.0	1,304	0.0
Noble Energy (Oil & gas)	3,878	0.0	3,878	0.0
Nordstrom (Consumption, infrequently bought commodities)	1,895	0.0	1,895	0.0
Norfolk Southern (Industry)	20,684	0.1	20,684	0.1
Northern Trust (Finance)	9,694	0.1	9,694	0.1
Norwegian Cruise Line (Consumption, infrequently bought commodities)	4,138	0.0	4,138	0.0
NRG Energy (Products and services of benefit to society)	2,838	0.0	2,838	0.0
Nucor (Commodities)	3,923	0.0	3,923	0.0
Nvidia (IT)	34,237	0.2	34,237	0.2
NVR (Consumption, infrequently bought commodities)	2,939	0.0	2,939	0.0
Occidental Petroleum (Oil & gas)	19,383	0.1	19,383	0.1

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
OGE Energy Group (Products and services of benefit to society)	807	0.0	807	0.0
OLD DOMINION FREIGHT (Industry)	1,731	0.0	1,731	0.0
Omnicom (Communication services)	12,749	0.1	12,749	0.1
ON Semiconductor (IT)	3,674	0.0	3,674	0.0
Oneok (Oil & gas)	12,757	0.1	12,757	0.1
Oracle (IT)	62,220	0.4	62,220	0.4
O'Reilly Automotive (Consumption, infrequently bought commodities)	10,465	0.1	10,465	0.1
OWENS CORNING (Industry)	6,206	0.0	6,206	0.0
Packaging Corp of America (Commodities)	2,358	0.0	2,358	0.0
Palo Alto Networks (IT)	7,471	0.0	7,471	0.0
Parsley Energy (Oil & gas)	587	0.0	587	0.0
Paychex (IT)	8,163	0.1	8,163	0.1
Paypal (IT)	48,459	0.3	48,459	0.3
People's United Financial (Finance)	493	0.0	493	0.0
PepsiCo (Consumption, staples)	85,336	0.6	85,336	0.6
Pfizer (Healthcare)	91,614	0.6	91,614	0.6
Pinnacle West Capital (Products and services of benefit to society)	2,528	0.0	2,528	0.0
Pioneer Natural Resources (Oil & gas)	8,582	0.1	8,582	0.1
Plains GP (Oil & gas)	2,296	0.0	2,296	0.0
PNC Financial Services (Finance)	31,527	0.2	31,527	0.2
PPG Industries (Commodities)	13,712	0.1	13,712	0.1
PPL (Products and services of benefit to society)	11,210	0.1	11,210	0.1
Principal Financial Group (Finance)	6,407	0.0	6,407	0.0
Procter & Gamble (Consumption, staples)	99,275	0.6	99,276	0.6
Progressive (Finance)	17,393	0.1	17,393	0.1
ProLogis (Real estate development)	35,547	0.2	35,547	0.2
Prudential Financial (Finance)	24,572	0.2	24,572	0.2
PTC (IT)	3,322	0.0	3,322	0.0
Public Service Enterprise (Products and services of benefit to society)	10,856	0.1	10,856	0.1
Public Storage (Real estate development)	8,318	0.1	8,318	0.1
Pulte Homes (Consumption, infrequently bought commodities)	1,701	0.0	1,701	0.0
PVH Corporation (Consumption, infrequently bought commodities)	1,399	0.0	1,399	0.0
Qorvo (IT)	803	0.0	803	0.0
Qualcomm (IT)	33,505	0.2	33,505	0.2
Quest Diagnostics (Healthcare)	2,283	0.0	2,283	0.0
Qurate Retail (Consumption, infrequently bought commodities)	837	0.0	837	0.0
Ralph Lauren (Consumption, infrequently bought commodities)	927	0.0	927	0.0
Raymond James Financial (Finance)	981	0.0	981	0.0
Realty Income (Real estate development)	2,409	0.0	2,409	0.0
Red Hat (IT)	11,090	0.1	11,090	0.1
Regency Centers (Real estate development)	1,485	0.0	1,485	0.0
Regeneron Pharmaceuticals (Healthcare)	10,478	0.1	10,478	0.1
Regions Financial (Finance)	7,176	0.0	7,176	0.0
Reinsurance Group America (Finance)	1,626	0.0	1,626	0.0
Republic Services (Industry)	5,478	0.0	5,478	0.0
Resmed (Healthcare)	10,857	0.1	10,857	0.1
Robert Half (Industry)	716	0.0	716	0.0
Rockwell Automation (Industry)	5,287	0.0	5,287	0.0
Rollins (Industry)	1,947	0.0	1,947	0.0
Roper Technologies (Industry)	18,289	0.1	18,289	0.1
Ross Stores (Consumption, infrequently bought commodities)	13,525	0.1	13,525	0.1
Royal Caribbean Cruise (Consumption, infrequently bought commodities)	15,214	0.1	15,214	0.1
S&P Global (Finance)	28,938	0.2	28,938	0.2
Sabre (IT)	434	0.0	434	0.0
Salesforce.com (IT)	54,784	0.4	54,784	0.4
SBA Communications REIT (Real estate development)	7,867	0.1	7,867	0.1
Schlumberger (Oil & gas)	20,094	0.1	20,094	0.1
Seagate Technology (IT)	6,120	0.0	6,120	0.0
Sealed Air (Commodities)	2,697	0.0	2,697	0.0
Seattle Genetics (Healthcare)	2,700	0.0	2,700	0.0
Sei Investments (Finance)	676	0.0	676	0.0
Sempra Energy (Products and services of benefit to society)	9,109	0.1	9,109	0.1
Sensata Technologies (Industry)	3,529	0.0	3,529	0.0
Servicenow (IT)	19,835	0.1	19,835	0.1
Sherwin-Williams (Commodities)	16,991	0.1	16,991	0.1
Signature Bank New York (Finance)	1,188	0.0	1,188	0.0
Simon Property (Real estate development)	16,021	0.1	16,021	0.1
Sirius XM (Communication services)	5,162	0.0	5,162	0.0
Skyworks Solutions (IT)	1,973	0.0	1,973	0.0
SL Green Realty (Real estate development)	669	0.0	669	0.0
Snap-On (Industry)	3,107	0.0	3,107	0.0
Southern (Products and services of benefit to society)	17,710	0.1	17,710	0.1
Southwest Airlines (Industry)	2,020	0.0	2,020	0.0
Spirit Aerosystems (Industry)	34,992	0.2	34,992	0.2
Splunk (IT)	6,531	0.0	6,531	0.0
Sprint (Communication services)	5,496	0.0	5,496	0.0
Square (IT)	9,501	0.1	9,501	0.1
SS&C Technologies (IT)	5,086	0.0	5,086	0.0
Stanley Black & Decker (Industry)	15,689	0.1	15,689	0.1

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Starbucks (Consumption, infrequently bought commodities)	43,570	0.3	43,570	0.3
State Street (Finance)	12,594	0.1	12,594	0.1
Steel Dynamics (Commodities)	1,956	0.0	1,956	0.0
Stericycle (Industry)	344	0.0	344	0.0
Stryker (Healthcare)	22,076	0.1	22,076	0.1
Sun Trust Banks (Finance)	6,964	0.0	6,964	0.0
SVB Financial Group (Finance)	3,615	0.0	3,615	0.0
Symantec (IT)	7,358	0.0	7,358	0.0
Synchrony Financial (Finance)	7,788	0.1	7,788	0.1
Synopsys (IT)	3,261	0.0	3,261	0.0
Sysco (Consumption, staples)	20,563	0.1	20,563	0.1
T Rowe Price (Finance)	8,713	0.1	8,713	0.1
Tableau Software (IT)	3,751	0.0	3,751	0.0
Take-Two Interactive (Communication services)	3,213	0.0	3,213	0.0
Tapestry (Consumption, infrequently bought commodities)	1,708	0.0	1,708	0.0
Targa Resources (Oil & gas)	6,824	0.0	6,824	0.0
Target (Consumption, infrequently bought commodities)	15,711	0.1	15,711	0.1
TD Ameritrade (Finance)	2,685	0.0	2,685	0.0
Teleflex (Healthcare)	2,547	0.0	2,547	0.0
Tesla (Consumption, infrequently bought commodities)	11,275	0.1	11,275	0.1
Texas Instruments (IT)	44,655	0.3	44,655	0.3
The GAP (Consumption, infrequently bought commodities)	1,997	0.0	1,997	0.0
Thermo Fisher Scientific (Healthcare)	49,137	0.3	49,137	0.3
Tiffany & Co (Consumption, infrequently bought commodities)	3,081	0.0	3,081	0.0
TJX Cos (Consumption, infrequently bought commodities)	27,187	0.2	27,187	0.2
Toll Brothers (Consumption, infrequently bought commodities)	523	0.0	523	0.0
Torchmark (Finance)	966	0.0	966	0.0
Total System Services (IT)	5,576	0.0	5,576	0.0
Tractor Supply (Consumption, infrequently bought commodities)	3,653	0.0	3,653	0.0
TransUnion (Industry)	3,976	0.0	3,976	0.0
Travelers (Finance)	11,523	0.1	11,523	0.1
Trimble Incorporated (IT)	4,109	0.0	4,109	0.0
Tripadvisor (Communication services)	436	0.0	436	0.0
Twitter (Communication services)	10,008	0.1	10,008	0.1
Tyson Foods A (Consumption, staples)	13,613	0.1	13,613	0.1
UGI (Products and services of benefit to society)	1,068	0.0	1,068	0.0
Ulta Beauty (Consumption, infrequently bought commodities)	6,868	0.0	6,868	0.0
Under Armour (Consumption, infrequently bought commodities)	347	0.0	347	0.0
Under Armour (Consumption, infrequently bought commodities)	2,372	0.0	2,372	0.0
Union Pacific (Industry)	51,275	0.3	51,275	0.3
United Continental (Industry)	2,383	0.0	2,383	0.0
United Dominion Realty Trust (Real estate development)	965	0.0	965	0.0
United Health (Healthcare)	88,578	0.6	88,578	0.6
United Parcel Service B (Industry)	27,893	0.2	27,893	0.2
United Rentals (Industry)	6,102	0.0	6,102	0.0
United Therapeutics (Healthcare)	289	0.0	289	0.0
Universal Health B (Healthcare)	942	0.0	942	0.0
Unum (Finance)	691	0.0	691	0.0
US Bancorp (Finance)	26,287	0.2	26,287	0.2
Vail Resorts (Consumption, infrequently bought commodities)	3,717	0.0	3,717	0.0
Valero Energy (Oil & gas)	15,561	0.1	15,561	0.1
Varian Medical Systems (Healthcare)	5,723	0.0	5,723	0.0
Veeva Systems (Healthcare)	9,145	0.1	9,145	0.1
Ventas (Real estate development)	11,862	0.1	11,862	0.1
Vereit (Real estate development)	643	0.0	643	0.0
VeriSign (IT)	9,208	0.1	9,208	0.1
Verisk Analytics (Industry)	12,105	0.1	12,105	0.1
Verizon Communications (Communication services)	86,599	0.6	86,599	0.6
Vertex Pharmaceuticals (Healthcare)	16,113	0.1	16,113	0.1
VF (Consumption, infrequently bought commodities)	14,644	0.1	14,644	0.1
VF Rights Issue (Consumption, infrequently bought commodities)	671	0.0	671	0.0
Viacom B (Communication services)	6,434	0.0	6,434	0.0
Visa (IT)	112,579	0.7	112,579	0.7
Vistra Energy (Products and services of benefit to society)	2,493	0.0	2,493	0.0
VMware (IT)	6,583	0.0	6,583	0.0
Vornado Realty Trust (Real estate development)	3,595	0.0	3,595	0.0
Voya Financial (Finance)	13,033	0.1	13,033	0.1
Vulcan Materials (Commodities)	6,658	0.0	6,658	0.0
WABACO (Industry)	2,545	0.0	2,545	0.0
Wabtec (Industry)	3,490	0.0	3,490	0.0
Walgreen Boots Alliance (Consumption, staples)	19,317	0.1	19,317	0.1
Walt Disney (Communication services)	103,155	0.7	103,155	0.7
Waste Connections (Industry)	10,322	0.1	10,322	0.1
Waste Management (Industry)	28,749	0.2	28,750	0.2
Waters (Healthcare)	7,066	0.0	7,066	0.0
Wayfair (Consumption, infrequently bought commodities)	4,167	0.0	4,167	0.0
WEC Energy Group (Products and services of benefit to society)	9,227	0.1	9,227	0.1
WellCare Health Plans (Healthcare)	5,086	0.0	5,086	0.0
Wells Fargo (Finance)	71,526	0.5	71,526	0.5
Welltower (Real estate development)	15,446	0.1	15,446	0.1

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Western Digital (IT)	7,396	0.0	7,396	0.0
Western Union (IT)	825	0.0	825	0.0
Westlake chemical (Commodities)	1,330	0.0	1,330	0.0
WestRock (Commodities)	3,468	0.0	3,468	0.0
Weyerhaeuser (Real estate development)	5,755	0.0	5,755	0.0
Whirlpool (Consumption, infrequently bought commodities)	1,604	0.0	1,604	0.0
Williams (Oil & gas)	13,360	0.1	13,360	0.1
Workday (IT)	15,416	0.1	15,416	0.1
Worldpay (IT)	13,782	0.1	13,782	0.1
WP Carey (Real estate development)	4,765	0.0	4,765	0.0
WR Berkley (Finance)	876	0.0	876	0.0
WW Grainger (Industry)	8,352	0.1	8,352	0.1
Xcel Energy (Products and services of benefit to society)	24,320	0.2	24,320	0.2
Xerox (IT)	5,043	0.0	5,043	0.0
Xilinx (IT)	12,077	0.1	12,077	0.1
Xylem (Industry)	12,742	0.1	12,742	0.1
Yum Brands (Consumption, infrequently bought commodities)	12,056	0.1	12,056	0.1
Zayo Group (Communication services)	2,993	0.0	2,993	0.0
Zillow Group (Communication services)	1,727	0.0	1,727	0.0
Zimmer Biomet (Healthcare)	7,483	0.0	7,483	0.0
Zions Bancorporation (Finance)	575	0.0	575	0.0
Zoetis (Healthcare)	22,670	0.1	22,670	0.1
	8,960,016	**58.3**	**8,960,015**	**58.3**
Austria				
Erste Group Bank (Finance)	5,096	0.0	5,096	0.0
OMV (Oil & gas)	5,083	0.0	5,083	0.0
Raiffeisen (Finance)	157	0.0	157	0.0
Verbund (Products and services of benefit to society)	1,954	0.0	1,954	0.0
Voestalpine (Commodities)	6,282	0.0	6,282	0.0
	18,572	**0.1**	**18,572**	**0.1**
OTC derivative instruments				
FXFwd-AUD/SEK-20190925[6]	-7	0.0	-7	0.0
FXFwd-CAD/SEK-20190925[6]	-69	0.0	-69	0.0
FXFwd-EUR/SEK-20190925[6]	-208	0.0	-208	0.0
FXFwd-EUR/SEK-20190925[6]	7	0.0	7	0.0
FXFwd-GBP/SEK-20190925[6]	-71	0.0	-71	0.0
FXFwd-HKD/SEK-20190925[6]	30	0.0	30	0.0
FXFwd-JPY/SEK-20190925[6]	40	0.0	40	0.0
FXFwd-NOK/SEK-20190925[6]	179	0.0	179	0.0
FXFwd-USD/SEK-20190925[6]	-1,292	0.0	-1,292	0.0
	-1,392	**0.0**	**-1,392**	**0.0**
Other derivative instruments				
Allianz SSF Future 2019-08-16 (Finance)[1]	0	0.0	11,195	0.1
BASF SSF Future 16/08/2019 (Commodities)[1]	0	0.0	7,426	0.0
MSCI World Index 20/09/2019[1]	0	0.0	576,884	3.8
Nokia SSF Future 16/08/2019 (IT)[1]	0	0.0	3,200	0.0
SAP SSF Future 16/08/2019 (IT)[1]	0	0.0	14,029	0.1
	0	**0.0**	**612,734**	**4.0**

Total financial instruments with positive market value	**14,730,681**	**95.8**
Total financial instruments with negative market value	**-1,648**	**0.0**
Total financial instruments	**14,729,033**	**95.8**
Net other assets and liabilities	646,771	4.2
Fund assets	**15,375,804**	**100.0**

Holdings and positions in financial instruments	% of fund
Negotiable securities that are admitted to trading on a regulated market or an equivalent market outside the EEA	95.8
[1] Other financial instruments that are registered for trading on a regulated market or an equivalent market outside the EEA.	0.0
[2] Negotiable securities which are subject to regular trading in any other market that is regulated and open to the general public.	-
[3] Other financial instruments which are subject to regular trading in any other market that is regulated and open to the general public.	-
[4] Other negotiable securities that within one year from issue are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA.	-
[5] Negotiable securities that within one year from issue are intended to be subject to regular trading in any other market that is regulated and open to the general public.	-
[6] Other financial instruments.	0.0

Risk and reward profile	190630
Standard deviation fund, %	14.7
Standard deviation benchmark index, %	14.7
Active share, %	23.2
Tracking error, %	0.3
Average annual yield 2 years, A	14.0

External comparisons	190630
Morningstar fund category	Mstar Global, mix company
Morningstar fund rating	4 of 5

Costs	190630
Management fee, in % of average fund assets*	
- Share class A	0.20
Transaction costs, SEK '000*	5,217
Transaction costs, in % of traded securities*	0.02
Annual fee, %	
- Share class A	0.20
Management fee in SEK. Savings amount 10,000 SEK*	
- Share class A	21
Management fee in SEK. Savings amount 100/month*	
- Share class A	1.34

Turnover	190630
Turnover speed, times/year	0.1

Derivative instrument	190630
Highest derivative gross exposure, %	19.2
Lowest derivative gross exposure, %	2.7
Average derivative gross exposure, %	6.2

Purchase and sale of financial instruments	190630
Turnover through affiliated securities institutions, %	0.3
Turnover through funds managed by Swedbank Robur Fonder AB, %	14.9

Rounding differences can occur.
See the definitions in the glossary at swedbank.se/fonder
* Based on 12 months running.

Counterparties to OTC derivative instruments

Bank of America Corporation, Citigroup Global Markets Limited, Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB

Company and group exposure

Company/Group	% of fund
Bank of America Corporation	0.6
Skandinaviska Enskilda Banken AB	0.1

Balance sheet

Assets, SEK '000	190630	181231
Negotiable securities	14,730,425	5,453,924
OTC derivative instruments with positive market value	256	2,761
Total financial instruments with positive market value	**14,730,681**	**5,456,686**
Bank balance and other cash assets	619,261	83,602
Prepaid expenses and accrued income	56	69
Other assets	27,959	211,992
Total assets	**15,377,957**	**5,752,349**

Liabilities, SEK '000	190630	181231
OTC derivative instruments with negative market value	1,648	4,228
Total financial instruments with negative market value	**1,648**	**4,228**
Accrued costs and prepaid income	505	248
Other liabilities	0	220,351
Total liabilities	**2,153**	**224,826**
Fund assets	**15,375,804**	**5,527,523**

Memorandum items, SEK '000	190630	181231
Securities pledged for OTC derivative instruments	2,156	-
Securities pledged for other derivative instruments	30,257	5,237

Change of fund assets, SEK '000	190630
Fund assets at the beginning of the year	5,527,523
Unit issue	9,013,071
Unit redemption	-587,387
Profit for the year according to the income statement	1,422,597
Fund assets at the end of the year	**15,375,804**

Description of benchmark index

The fund's benchmark index is a relevant reference in relation to the fund's investment focus, asset classes, markets, and in cases where it is relevant, sectors. The benchmark index's returns include dividends and consideration of tax effects (net dividend).

Risk assessment method

The fund company measures daily the total exposure of the fund using the commitment approach. The commitment approach calculates the fund's global exposure from using derivatives. This calculation involves converting derivative positions into a comparable position in the underlying assets of the derivative. A delta calculation is also done for options and similar. When calculating total exposure, the fund company considers netting and hedging.

Portfolio risks

Equity funds normally have higher potential for long-term value growth. However, any investment in an equity fund also entails a high risk, as share prices may fluctuate significantly on the equity market. Material risks in the fund that are not fully reflected in the risk/return indicator include:
• Currency risk. The funds invests in securities denominated in currencies other than Swedish kronor, and are therefore affected by exchange rate fluctuations.
• As the derivatives are usually used on a small scale in the fund, this affects the fund's risk profile to a certain extent.

Withholding tax

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. As a consequence, 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 line 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

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 custodial bank, supervisory authority and auditor.

Valuation principles

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.