

Access Edge Sweden

Swedbank Robur Access Edge Sweden

Semi-Annual Report 2020

Managed by: Johan Andreasson/ Linnea Zanetti
Fund company: Swedbank Robur Fonder AB
Fund type: Equity funds
Start date: 2020-02-25

Share classe open for trade: A
Benchmark: OMX Stockholm Benchmark Cap Gross
Base currency: SEK

Riskclass



Fund's top 5 holdings	Market value, SEK '000	% of fund
XACT SVERIGE UCITS ETF	4 370	9,4
Atlas Copco A	2 453	5,3
Ericsson B	2 283	4,9
Assa Abloy B	1 994	4,3
Essity	1 500	3,2

Investment policy

Access Edge Sweden is an equity fund that strives to mimic the composition of the Fund's index, OMX Stockholm Benchmark Cap GI. It is expected, however, that there will be significant differences in return between the Fund and the index, as the Fund follows the fund management company's policy for responsible investments and, within the framework of the investment process, has in-depth sustainability work through Swedbank Robur's analysis of controversial products and/or activities. In addition, the Fund opts out from companies with the poorest sustainability work, rewards low-carbon companies and invests around 10% in impact companies that are deemed to help meet the UN's global sustainability goals. A difference in return between the Fund and the index is also expected to occur due to a management fee being charged from the Fund. The Fund's investment strategy means that management strives to invest capital in line with the Fund's sustainability focus and, at the same time, to mimic the composition of the Fund's index in the short and long term as far as possible.

Fund performance

In the first half of 2020, from fund start on 25/02/2020, the fund fell by -5.4%. The benchmark index fell by -4.1% over the same period. Deviations in return are due partly to the exclusion of shares that are included in the Fund's benchmark index but which do not meet the requirements of our policy or the Fund's in-depth sustainability work, and partly to the inclusion of impact companies that are deemed to contribute to meeting the UN's global sustainability goals. Deviations in the return are also due to the Fund rewarding companies with low greenhouse gas emissions and companies with good sustainability work.

During this period, the Fund's overall sustainability work is considered to have had a negative impact on the Fund's return. The companies in which the Fund invests with activities that can contribute positively to the climate change transition developed slightly better than the benchmark index. The fact that return on the Fund was nevertheless worse than the benchmark index was due to the fact that several companies in areas in which the Fund does not invest due to sustainability reasons, such as tobacco and gaming companies, developed strongly during the period.

In general, deviations in return may also be due to transaction costs arising from the reinvestment of dividends, the management of deposits and withdrawals from the fund, and adaptation to changes in the index. Finally, the difference in return between the Fund and the benchmark index arises due to the Fund's 0.30% management fee.

Market performance

In the wake of Covid-19, the first half of 2020 became one of the most dramatic stock market periods in modern times. An initial stock market rise for the Stockholm Stock Exchange was followed by a sharp stock market collapse, which in turn was followed by an almost equally strong recovery in the second quarter. Overall, the Stockholm Stock Exchange (OMXSB) ended the half year with a decline of -3.5%. For small-sized company shares as a group, the decline was smaller (-2.8%) than for the larger companies. However, the Swedish stock market fared better than many others. For example, the broad global index MSCI World fell by -6.2% and the European MSCI Europe by -13.2%.

In addition, the Stockholm Stock Exchange followed the international trend, with Technology and Health Care as the best sectors, while Oil & Gas, Telecommunications Operators and Finance performed worst.

At company level, companies with more direct exposure to travel and hotels, and oil companies had the worst performance. Real estate companies also developed weakly, as did so-called value companies, which are often characterized by high dividend levels. Cyclically sensitive activities, e.g. engineering companies, had a difficult first quarter but the shares in many cases recovered sharply during the second.

Other

The Fund started on 25/02/2020. The Fund has share classes (of which only class A is open for trading). The Fund may use derivative instruments, including OTC derivatives, as part of its investment policy. Until 30/06/2020 inclusive, the Fund used derivatives to a minor extent. According to Swedbank Robur's internal rules, the lending of securities is not permitted. In order to avoid possible conflict of interest, Swedbank Robur Fonder's independent board members decided on the issue of discharge for the former CEO at Swedbank AB's Annual General Meeting. Otherwise, no conflicts of interests in connection with the Fund's investments have arisen.

Assets, SEK '000	200630	191231
Bank deposits and other liquid assets	8 059	0
Accruals and prepaid expenses	0	0
Other assets	7	0
Total assets	48 426	0
Liabilities, SEK '000	200630	191231
Other Derivative instrument with negative market value	88	0
Total financial instruments with negative market value	88	0
Accruals and prepaid income	2	0
Other liabilities	1 634	0
Total liabilities	1 723	0
Fund capital	46 703	0
Memorandum items, SEK '000	200630	191231
Pledged collateral for other derivative instruments	1 537	0
Change of fund assets, SEK '000	200630	
Fund assets at start of year	0	
Unit dividend	55 381	
Unit redemption	-7 634	
Profit/loss for the year on the income statement	-1 044	
Fund assets at end of year	46 703	

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 return includes dividends taking into account the tax effects (net dividend account).

Risk assessment method

The fund company measures the total exposure of the fund using the commitment approach daily. 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. For options, etc. a delta calculation is also used. When calculating total exposure, the fund company takes netting and hedging into account).

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 and return indicator are:

- Concentration risk. Concentration of investments in a single country (Sweden) increases the fund's risk
- As derivatives are used to a small extent in the fund, this affects the risk profile of the fund to a certain degree.

Withholding tax

There is some uncertainty in various countries as to the tax that Swedish funds should pay on dividends on foreign shares. Swedbank Robur monitors developments in each individual country and reports and pays taxes according to the prevailing view at any given time. The assessment in different countries may change and Swedbank Robur will adjust the accounting and payment according to current practice. Swedbank Robur's view is that in most cases the fund is entitled to a reduction as per agreement, internal local law or EU law.

Accounting principles

This Semi-Annual Report has been produced in accordance with the Swedish Securities Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations, FFFS 2013:9 ESMA's guidelines, and takes into account the guidelines for reporting key ratios of securities funds and special funds issued by the Swedish Investment Fund Association.

Värderingsprinciper

The funds financial instruments including liabilities and derivatives are valued at market value equivalent to the trading price on the closing day (2020-06-30). If the closing day is not a trading day, the valuation from the last trading day prior to the closing day is used. If the valuation cannot be obtained or is misleading as so deemed by the fund company, valuation may be made according to generally accepted valuation principles.

Styrelsen och verkställande direktören för Swedbank Robur Fonder AB avger härmed halvårsredogörelse för 2020 för Access Edge Sweden.

Stockholm den 17 augusti 2020

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VD

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