

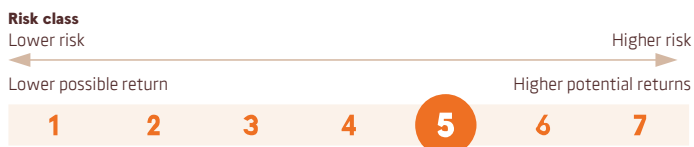
Access USA

Swedbank Robur Access USA

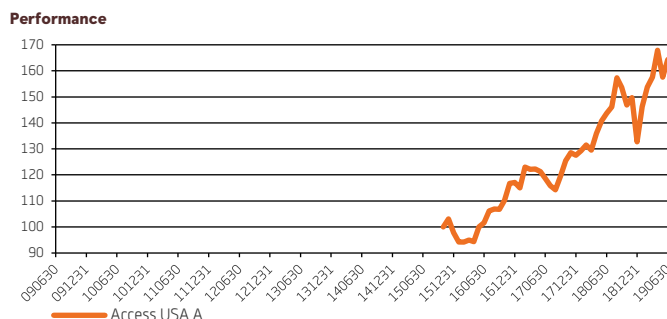
Semi-Annual Report 2019

Managers: Johan Andreasson/ Joakim Celinder/ Linnea Zanetti/ Ulrika Ersson
Fund company: Swedbank Robur Fonder AB
Fund type: Equity funds
Start date: 2015-09-24

Share classes open for trade: A
Benchmark index: MSCI USA Net.



Fund's top 5 holdings	Exposure, SEK '000	% of fund
Microsoft	572,395	3.9
Apple	528,640	3.6
Amazon.com	437,708	3.0
Facebook	257,165	1.8
JPM Chase	229,998	1.6



Investment policy

Access USA is an index-tracking equity fund that mainly invests in large or medium-sized companies within different industries on the US equity market. The management strives to emulate the composition of the fund index MSCI USA 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 23.9%. The benchmark index rose by 23.9% 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 American equity market showed a strong rebound during the first half of 2019 and all sectors ended up positive. The ongoing US-China trade war, general geopolitical tensions and the longest shutdown of the US state apparatus ever in early January only marginally affected equity prices. Behind the strong market was not only a positive reporting season, but also the fact that the market was prepared to accept a generally higher valuation of the equity of listed companies, despite the expected tapering off in the growth in profits in the companies during the year. Falling market rates also acted as support for the equity market, and at the end of first six months of the year, US 10-year government bonds traded around 2%. Although the US economy is still characterised by growth and low unemployment, short-term statistics indicate some slowdown. The US Federal Reserve therefore foreseen the opportunity to implement key lending rates reductions for the rest of the year. The US dollar rose against the Swedish krona during the first half of the year, but the upturn slowed down at the end of the period as market interest rates continued to fall. Overall, the Swedish krona weakened against the US dollar by 5% during the six months.

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	14,604,765	12,408,908	11,521,027	9,707,866	7,965,787	-	-	-	-	-
Net asset value, share class A, SEK	317.98	256.69	246.77	226.51	189.29	-	-	-	-	-
Number of outstanding units, share class A, thousands	45,930	48,343	46,688	42,858	42,083	-	-	-	-	-
Fund return closing price (incl. dividend) class A, %	23.9	4.0	8.9	19.7	9.0	-	-	-	-	-
Benchmark index (including dividends), %	23.9	2.8	9.2	19.5	9.0	-	-	-	-	-

Holdings as of 2019-06-30

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Real estate development				
Alexandria Real Estate (US)	20,410	0.1	20,410	0.1
American Tower (US)	51,538	0.4	51,538	0.4
AvalonBay Communities (US)	47,809	0.3	47,809	0.3
Boston Properties (US)	23,315	0.2	23,315	0.2
CBRE Group (US)	11,750	0.1	11,750	0.1
Crown Castle International (US)	27,757	0.2	27,757	0.2
Digital Realty Trust (US)	17,035	0.1	17,035	0.1
Duke Realty (US)	5,783	0.0	5,783	0.0
Equinix (US)	28,986	0.2	28,986	0.2
Equity Residential Properties (US)	11,861	0.1	11,861	0.1
Essex Property Trust (US)	5,910	0.0	5,910	0.0
Federal Realty Investment Trust (US)	1,189	0.0	1,189	0.0
HCP (US)	13,059	0.1	13,059	0.1
Iron Mountain (US)	10,743	0.1	10,743	0.1
Jones Lang LaSalle (US)	5,817	0.0	5,817	0.0
Kimco Realty (US)	4,390	0.0	4,390	0.0
Macerich (US)	2,407	0.0	2,407	0.0
ProLogis (US)	70,136	0.5	70,136	0.5
Public Storage (US)	2,957	0.0	2,957	0.0
Regency Centers (US)	2,964	0.0	2,964	0.0
SBA Communications REIT (US)	4,118	0.0	4,118	0.0
Simon Property (US)	21,815	0.1	21,815	0.1
SL Green Realty (US)	8,277	0.1	8,277	0.1
Ventas (US)	24,939	0.2	24,939	0.2
Vornado Realty Trust (US)	12,583	0.1	12,583	0.1
Welltower (US)	33,902	0.2	33,902	0.2
Weyerhaeuser (US)	4,211	0.0	4,211	0.0
	475,659	3.3	475,659	3.3
Finance				
Aflac (US)	14,772	0.1	14,772	0.1
Alleghany (US)	4,796	0.0	4,796	0.0
Allstate (US)	31,966	0.2	31,966	0.2
Ally Financial (US)	1,062	0.0	1,062	0.0
American Express (US)	44,370	0.3	44,370	0.3
American Financial Group (US)	928	0.0	928	0.0
American International Group (US)	27,193	0.2	27,193	0.2
Ameriprise Financial (US)	10,911	0.1	10,911	0.1
Annaly Capital Management (US)	18,185	0.1	18,185	0.1
Aon (GB)	27,909	0.2	27,909	0.2
Arthur J Gallagher (US)	8,726	0.1	8,726	0.1
Athene (US)	1,332	0.0	1,332	0.0
AXA Equitable Holdings (US)	15,552	0.1	15,552	0.1
Bank of America (US)	160,895	1.1	160,895	1.1
Bank of NY Mellon (US)	29,693	0.2	29,693	0.2
BB & T (US)	13,767	0.1	13,767	0.1
Berkshire Hathaway B (Finance)	144,552	1.0	144,552	1.0
BlackRock (US)	41,196	0.3	41,196	0.3
Brighthouse Financial (US)	1,495	0.0	1,495	0.0
Capital One Financial (US)	24,416	0.2	24,416	0.2
CBDE (US)	2,692	0.0	2,692	0.0
Charles Schwab (US)	25,422	0.2	25,422	0.2
Chubb (CH)	48,089	0.3	48,089	0.3
Citigroup (US)	100,760	0.7	100,760	0.7
CME Group (US)	39,977	0.3	39,977	0.3
Comerica (US)	6,144	0.0	6,144	0.0
Discover Financial (US)	22,163	0.2	22,163	0.2
Eaton Vance (US)	1,694	0.0	1,694	0.0
Everest Re Group (BM)	5,800	0.0	5,800	0.0
Fifth Third Bancorp (US)	10,112	0.1	10,112	0.1
First Republic Bank (US)	12,078	0.1	12,078	0.1
FNF Group (US)	6,087	0.0	6,087	0.0
Franklin Resources (US)	5,082	0.0	5,082	0.0
Goldman Sachs (US)	43,864	0.3	43,864	0.3
Hartford Financial (US)	27,913	0.2	27,913	0.2
Huntington Bancshares (US)	7,168	0.0	7,168	0.0
Intercontinental Exchange (US)	16,618	0.1	16,618	0.1
Invesco (US)	12,834	0.1	12,834	0.1
JPM Chase (US)	229,998	1.6	229,998	1.6
Keycorp (US)	15,183	0.1	15,183	0.1
Leucadia National (US)	3,703	0.0	3,703	0.0
Lincoln National (US)	7,333	0.1	7,333	0.1
M & T Bank (US)	2,840	0.0	2,840	0.0
Marsh & McLennan (US)	41,729	0.3	41,729	0.3
MetLife (US)	27,463	0.2	27,463	0.2
Moody's (US)	15,579	0.1	15,579	0.1
Morgan Stanley (US)	50,989	0.3	50,989	0.3
MSCI (US)	18,925	0.1	18,925	0.1
Northern Trust (US)	20,649	0.1	20,649	0.1
PNC Financial Services (US)	52,947	0.4	52,947	0.4
Principal Financial Group (US)	11,464	0.1	11,464	0.1
Progressive (US)	26,668	0.2	26,668	0.2
Prudential Financial (US)	57,929	0.4	57,929	0.4
Raymond James Financial (US)	4,695	0.0	4,695	0.0
Regions Financial (US)	10,326	0.1	10,326	0.1
Reinsurance Group America (US)	10,483	0.1	10,483	0.1
RenaissanceRe (BM)	3,054	0.0	3,054	0.0
S&P Global (US)	49,043	0.3	49,043	0.3
Signature Bank New York (US)	2,620	0.0	2,620	0.0
State Street (US)	25,259	0.2	25,259	0.2
Sun Trust Banks (US)	2,548	0.0	2,548	0.0
SVB Financial Group (US)	3,453	0.0	3,453	0.0
Synchrony Financial (US)	9,896	0.1	9,896	0.1
T Rowe Price (US)	18,870	0.1	18,870	0.1
Healthcare				
TD Ameritrade (US)	614	0.0	614	0.0
Travelers (US)	27,088	0.2	27,088	0.2
US Bancorp (US)	32,825	0.2	32,825	0.2
Voya Financial (US)	22,827	0.2	22,827	0.2
Wells Fargo (US)	103,294	0.7	103,294	0.7
Willis Towers Watson (GB)	15,292	0.1	15,292	0.1
WR Berkley (US)	7,862	0.1	7,862	0.1
	1,951,659	13.4	1,951,659	13.4
Abbott Laboratories (US)	86,785	0.6	86,785	0.6
AbbVie (US)	63,994	0.4	63,994	0.4
Abiomed (US)	6,078	0.0	6,078	0.0
Agilent Technologies (US)	24,443	0.2	24,443	0.2
Alexion Pharmaceuticals (US)	10,964	0.1	10,964	0.1
Align Technology (US)	12,359	0.1	12,359	0.1
Alkermes (IE)	1,626	0.0	1,626	0.0
Allergan (US)	35,739	0.2	35,739	0.2
Alnylam Pharmaceuticals (US)	3,750	0.0	3,750	0.0
AmerisourceBergen (US)	5,068	0.0	5,068	0.0
Amgen (US)	65,876	0.5	65,876	0.5
Anthem (US)	46,207	0.3	46,207	0.3
Baxter (US)	28,142	0.2	28,142	0.2
Becton Dickinson (US)	40,629	0.3	40,629	0.3
Biogen (US)	33,167	0.2	33,167	0.2
Biomarin Pharmaceutical (US)	8,076	0.1	8,076	0.1
Boston Scientific (US)	32,544	0.2	32,544	0.2
Bristol-Myers Squibb (US)	45,017	0.3	45,017	0.3
Cardinal Health (US)	8,893	0.1	8,893	0.1
Celgene (US)	37,679	0.3	37,679	0.3
Centene (US)	10,729	0.1	10,729	0.1
Cerner (US)	6,924	0.0	6,924	0.0
Cigna (US)	5,537	0.0	5,537	0.0
Cooper Companies (US)	4,179	0.0	4,179	0.0
CVS Health (US)	23,769	0.2	23,769	0.2
Danaher (US)	49,240	0.3	49,240	0.3
DaVita (US)	4,101	0.0	4,101	0.0
Dentsply Sirona (US)	10,378	0.1	10,378	0.1
DexCom (US)	7,279	0.0	7,279	0.0
Edward Lifesciences (US)	28,878	0.2	28,878	0.2
Eli Lilly (US)	59,786	0.4	59,786	0.4
Genentech (US)	49,445	0.3	49,445	0.3
HCA Healthcare (US)	26,995	0.2	26,995	0.2
Henry Schein (US)	2,739	0.0	2,739	0.0
Hologic (US)	4,812	0.0	4,812	0.0
Humana (US)	26,953	0.2	26,953	0.2
Idexx Laboratories (US)	10,356	0.1	10,356	0.1
Illumina (US)	37,136	0.3	37,136	0.3
Incyte (US)	8,784	0.1	8,784	0.1
Intuitive Surgical (US)	25,975	0.2	25,975	0.2
IQVIA (US)	17,661	0.1	17,661	0.1
Jazz Pharmaceuticals (IE)	3,574	0.0	3,574	0.0
Johnson & Johnson (US)	211,580	1.4	211,580	1.4
Laboratory Corporation of America (US)	10,860	0.1	10,860	0.1
Mckesson (US)	12,524	0.1	12,524	0.1
Medtronic (IE)	82,359	0.6	82,359	0.6
Merck (US)	135,261	0.9	135,261	0.9
Mettler-Toledo (US)	23,062	0.2	23,062	0.2
Mylan (US)	3,310	0.0	3,310	0.0
NEKTAR THERAPEUTICS (US)	2,808	0.0	2,808	0.0
Perrigo (US)	3,395	0.0	3,395	0.0
Pfizer (US)	142,755	1.0	142,755	1.0
Quest Diagnostics (US)	6,865	0.0	6,865	0.0
Regeneron Pharmaceuticals (US)	17,064	0.1	17,064	0.1
Resmed (US)	19,273	0.1	19,273	0.1
Seattle Genetics (US)	3,294	0.0	3,294	0.0
Stryker (US)	12,690	0.1	12,690	0.1
Teleflex (US)	8,846	0.1	8,846	0.1
Thermo Fisher Scientific (US)	72,527	0.5	72,527	0.5
United Health (US)	148,924	1.0	148,924	1.0
Varian Medical Systems (US)	11,924	0.1	11,924	0.1
Veeva Systems (US)	8,027	0.1	8,027	0.1
Vertex Pharmaceuticals (US)	21,603	0.1	21,603	0.1
Waters (US)	9,003	0.1	9,003	0.1
WellCare Health Plans (US)	9,799	0.1	9,799	0.1
Zimmer Biomet (US)	11,681	0.1	11,681	0.1
Zoetis (US)	36,755	0.3	36,755	0.3
	2,048,457	14.0	2,048,457	14.0
Industry				
3M (US)	75,091	0.5	75,091	0.5
Acuity Brands (US)	1,434	0.0	1,434	0.0
Allegion (IE)	7,929	0.1	7,929	0.1
Americo (US)	3,361	0.0	3,361	0.0
American Airlines Group (US)	4,348	0.0	4,348	0.0
Arconic (US)	31,875	0.2	31,875	0.2
Caterpillar (US)	39,803	0.3	39,803	0.3
CH Robinson Worldwide (US)	1,070	0.0	1,070	0.0
Copart (US)	8,115	0.1	8,115	0.1
CoStar Group (US)	4,524	0.0	4,524	0.0
CSX (US)	36,153	0.2	36,153	0.2
Cummins (US)	22,404	0.2	22,404	0.2
Deere & Company (US)	40,733	0.3	40,733	0.3
Delta Airlines (US)	11,863	0.1	11,863	0

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Oracle (US)	90,945	0.6	90,945	0.6
Palo Alto Networks (US)	7,488	0.1	7,488	0.1
Paychex (US)	11,237	0.1	11,237	0.1
Paypal (US)	79,496	0.5	79,496	0.5
Qorvo (US)	1,949	0.0	1,949	0.0
Qualcomm (US)	50,296	0.3	50,296	0.3
Red Hat (US)	15,207	0.1	15,207	0.1
Sabre (US)	2,148	0.0	2,148	0.0
Salesforce.com (US)	85,861	0.6	85,861	0.6
Seagate Technology (US)	11,981	0.1	11,981	0.1
Servicenow (US)	26,339	0.2	26,339	0.2
Service Solutions (US)	4,054	0.0	4,054	0.0
Splunk (US)	11,620	0.1	11,620	0.1
Square (US)	13,960	0.1	13,960	0.1
SS&C Technologies (US)	2,711	0.0	2,711	0.0
Symantec (US)	12,556	0.1	12,556	0.1
Synopsys (US)	5,976	0.0	5,976	0.0
TE Connectivity (CH)	31,165	0.2	31,165	0.2
TEX Instruments (US)	69,362	0.5	69,362	0.5
Total System Services (US)	17,228	0.1	17,228	0.1
Trimble Incorporated (US)	722	0.0	722	0.0
VeriSign (US)	12,500	0.1	12,500	0.1
Visa (US)	192,323	1.3	192,323	1.3
VMware (US)	9,535	0.1	9,535	0.1
Western Digital (US)	9,892	0.1	9,892	0.1
Workday (US)	16,390	0.1	16,390	0.1
Worldpay (US)	23,690	0.2	23,690	0.2
Xerox (US)	8,209	0.1	8,209	0.1
Xilinx (US)	15,749	0.1	15,749	0.1
3,310,533	22.7	3,310,533	22.7	
Communication services				
Activision Blizzard (US)	20,814	0.1	20,814	0.1
Alphabet A (US)	175,330	1.2	175,330	1.2
Alphabet C (US)	195,253	1.3	195,253	1.3
AT&T (US)	81,788	0.6	81,788	0.6
CBS Class B (US)	9,629	0.1	9,629	0.1
Centurylink (US)	7,515	0.1	7,515	0.1
Charter Communications (US)	45,399	0.3	45,399	0.3
Discovery (US)	3,548	0.0	3,548	0.0
Discovery Communications C (US)	10,008	0.1	10,008	0.1
DISH Network (US)	4,514	0.0	4,514	0.0
Electronic Arts (US)	16,779	0.1	16,779	0.1
Facebook (US)	257,165	1.8	257,165	1.8
IAC/InterActive (US)	7,125	0.0	7,125	0.0
Interpublic Group of Companies (US)	17,427	0.1	17,427	0.1
Liberty Broadband Corporation (US)	21,670	0.1	21,670	0.1
Liberty SiriusXM Group (US)	9,345	0.1	9,345	0.1
Liberty SiriusXM Group (US)	10,998	0.1	10,998	0.1
Live Nation (US)	12,935	0.1	12,935	0.1
Netflix (US)	96,142	0.7	96,142	0.7
News (US)	4,237	0.0	4,237	0.0
Omnicom (US)	10,832	0.1	10,832	0.1
Sirius XM (US)	12,305	0.1	12,305	0.1
Sprint (US)	15,161	0.1	15,161	0.1
Take-Two Interactive (US)	6,435	0.0	6,435	0.0
Twitter (US)	13,878	0.1	13,878	0.1
Verizon Communications (US)	145,782	1.0	145,782	1.0
Viacom B (US)	11,800	0.1	11,800	0.1
Walt Disney (US)	171,054	1.2	171,054	1.2
Zayo Group (US)	5,500	0.0	5,500	0.0
Zillow Group (US)	3,617	0.0	3,617	0.0
1,403,985	9.6	1,403,985	9.6	
Consumption, staples				
Archer Daniels Midland (US)	7,036	0.0	7,036	0.0
Bunge (US)	3,177	0.0	3,177	0.0
Campbell Soup (US)	11,236	0.1	11,236	0.1
Church & Dwight (US)	14,742	0.1	14,742	0.1
Clorox (US)	18,818	0.1	18,818	0.1
Coca-Cola (US)	162,220	1.1	162,220	1.1
Colgate-Palmolive (US)	36,176	0.2	36,176	0.2
ConAgra Brands (US)	8,331	0.1	8,331	0.1
Costco Wholesale (US)	77,221	0.5	77,221	0.5
Coty (US)	3,202	0.0	3,202	0.0
Estee Lauder A (US)	20,526	0.1	20,526	0.1
General Mills (US)	25,118	0.2	25,118	0.2
Hershey (US)	10,639	0.1	10,639	0.1
Hormel Foods (US)	6,407	0.0	6,407	0.0
Ingredion (US)	2,892	0.0	2,892	0.0
JM Smucker (US)	14,318	0.1	14,318	0.1
Kellogg (US)	15,906	0.1	15,906	0.1
Kimberly-Clark (US)	35,551	0.2	35,551	0.2
Kraft Heinz (US)	10,095	0.1	10,095	0.1
Kroger (US)	22,591	0.2	22,591	0.2
Lamb Weston (US)	3,424	0.0	3,424	0.0
McCormick (US)	18,448	0.1	18,448	0.1
Mondelez International (US)	43,470	0.3	43,470	0.3
Monster Beverage (US)	14,876	0.1	14,876	0.1
PepsiCo (US)	155,640	1.1	155,640	1.1
Procter & Gamble (US)	144,208	1.0	144,208	1.0
Sysco (US)	44,819	0.3	44,819	0.3
Tyson Foods A (US)	7,811	0.1	7,811	0.1
Walgreen Boots Alliance (US)	33,222	0.2	33,222	0.2
972,119	6.7	972,119	6.7	
Consumption, infrequently bought commodities				
Advance Auto Parts (US)	854	0.0	854	0.0
Amazon.com (US)	437,708	3.0	437,708	3.0
Aptiv (IE)	12,887	0.1	12,887	0.1
Aramark (US)	5,326	0.0	5,326	0.0
AutoZone (US)	10,956	0.1	10,956	0.1
Best Buy (US)	9,795	0.1	9,795	0.1
Booking (US)	42,806	0.3	42,806	0.3
Borgwarner (US)	347	0.0	347	0.0
Burlington Stores (US)	5,836	0.0	5,836	0.0
Carmax (US)	6,806	0.0	6,806	0.0
Carnival (US)	15,262	0.1	15,262	0.1
Chipotle Mexican Grill (US)	9,146	0.1	9,146	0.1
Dollar General (US)	19,897	0.1	19,897	0.1
Dollar Tree (US)	16,716	0.1	16,716	0.1
Dominos Pizza (US)	3,501	0.0	3,501	0.0
DR Horton (US)	8,655	0.1	8,655	0.1
eBay (US)	28,500	0.2	28,500	0.2
Expedia Group (US)	5,980	0.0	5,980	0.0
Ford Motor (US)	21,224	0.1	21,224	0.1
Garmin (CH)	12,773	0.1	12,773	0.1
General Motors (US)	22,328	0.2	22,328	0.2

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
Genuine Parts (US)	4,536	0.0	4,536	0.0
GrubHub (US)	6,483	0.0	6,483	0.0
H&R Block (US)	4,813	0.0	4,813	0.0
Hanesbrands (US)	4,169	0.0	4,169	0.0
Hasbro (US)	11,468	0.1	11,468	0.1
Hilton (US)	33,145	0.2	33,145	0.2
Home Depot (US)	135,252	0.9	135,252	0.9
Kohl's (US)	9,315	0.1	9,315	0.1
L Brands (US)	4,372	0.0	4,372	0.0
Lear (US)	1,990	0.0	1,990	0.0
Lennar A (US)	790	0.0	790	0.0
LKQ (US)	3,408	0.0	3,408	0.0
Lowe's (US)	48,003	0.3	48,003	0.3
Lululemon Athletica (CA)	9,136	0.1	9,136	0.1
Lowes (US)	8,251	0.1	8,251	0.1
Mariotti International (US)	29,594	0.2	29,594	0.2
McDonald's (US)	93,648	0.6	93,648	0.6
Mercadolibre (AR)	15,825	0.1	15,825	0.1
Mohawk Industries (US)	6,156	0.0	6,156	0.0
Newell Brands (US)	5,712	0.0	5,712	0.0
Nike A (US)	55,217	0.4	55,217	0.4
Nordstrom (US)	5,888	0.0	5,888	0.0
Norwegian Cruise Line (US)	9,094	0.1	9,094	0.1
NVR (US)	344	0.0	344	0.0
O'Reilly Automotive (US)	10,040	0.1	10,040	0.1
Pulte Homes (US)	4,446	0.0	4,446	0.0
PVH Corporation (US)	3,216	0.0	3,216	0.0
Qurate Retail (US)	3,366	0.0	3,366	0.0
Ralph Lauren (US)	2,781	0.0	2,781	0.0
Ross Stores (US)	19,513	0.1	19,513	0.1
Royal Caribbean Cruise (US)	24,987	0.2	24,987	0.2
Starbucks (US)	68,107	0.5	68,107	0.5
Tapestry (US)	3,502	0.0	3,502	0.0
Target (US)	23,566	0.2	23,566	0.2
Tesla (US)	8,316	0.1	8,316	0.1
The GAP (US)	5,888	0.0	5,888	0.0
Tiffany & Co (US)	5,105	0.0	5,105	0.0
TJX Cos (US)	42,759	0.3	42,759	0.3
Tractor Supply (US)	6,404	0.0	6,404	0.0
Ultra Beauty (US)	10,840	0.1	10,840	0.1
Under Armour (US)	2,716	0.0	2,716	0.0
Under Armour (US)	2,281	0.0	2,281	0.0
Vail Resorts (US)	8,749	0.1	8,749	0.1
VF (US)	20,564	0.1	20,564	0.1
VF Rights Issue (US)	942	0.0	942	0.0
Wayfair (US)	4,779	0.0	4,779	0.0
Whirlpool (US)	4,003	0.0	4,003	0.0
Yum Brands (US)	19,672	0.1	19,672	0.1
1,510,456	10.3	1,510,456	10.3	
Oil & gas				
Anadarko Petroleum (US)	20,527	0.1	20,527	0.1
Apache (US)	9,910	0.1	9,910	0.1
Baker Hughes (US)	8,727	0.1	8,727	0.1
Cabot Oil & Gas (US)	3,633	0.0	3,633	0.0
Cheniere Energy (US)	10,969	0.1	10,969	0.1
Chevron (US)	122,832	0.8	122,832	0.8
Cimarex Energy (US)	933	0.0	933	0.0
Concho Resources (US)	11,295	0.1	11,295	0.1
ConocoPhillips (US)	43,258	0.3	43,258	0.3
Continental Resources (US)	834	0.0	834	0.0
Devon Energy (US)	11,902	0.1	11,902	0.1
Diamondback Energy (US)	9,993	0.1	9,993	0.1
Encana (CA)	1,164	0.0	1,164	0.0
EOG Resources (US)	32,345	0.2	32,345	0.2
Exxon Mobil (US)	184,104	1.3	184,104	1.3
Halliburton (US)	3,691	0.0	3,691	0.0
Helmerich & Payne (US)	1,318	0.0	1,318	0.0
Hess (US)	12,572	0.1	12,572	0.1
Hollyfrontiers (US)	9,980	0.1	9,980	0.1
Kinder Morgan (US)	18,144	0.1	18,144	0.1
Marathon Oil (US)	8,356	0.1	8,356	0.1
Noble Energy (US)	12,352	0.1	12,352	0.1
Occidental Petroleum (US)	28,333	0.2	28,333	0.2
Oneok (US)	35,021	0.2	35,021	0.2
Pioneer Natural Resources (US)	14,087	0.1	14,087	0.1
Plains GP (US)	7,783	0.1	7,783	0.1
Schlumberger (US)	28,073	0.2	28,073	0.2
Targa Resources (US)	8,320	0.1	8,320	0.1
TechnipFMC (GB)	18,400	0.1	18,400	0.1
Valero Energy (US)	19,441	0.1	19,441	0.1
Williams (US)	11,799	0.1	11,799	0.1
710,095	4.9	710,095	4.9	
Commodities				
Air Products & Chemicals (US)	60,980	0.4	60,980	0.4
Albemarle (US)	6,929	0.0	6,929	0.0
Avery Dennison (US)	17,530	0.1	17,530	0.1
Axalta Coating Systems (US)	6,770	0.0	6,770	0.0
Celanese (US)	3,643	0.0	3,643	0.0
CF Industries (US)	6,396	0.0	6,396	0.0
Crown (US)	1,550	0.0	1,550	0.0
Eastman Chemical (US)	23,162	0.2	23,162	0.2
Ecobal (US)	31,126	0.2	31,126	0.2
FMC (US)	16,529	0.1	16,529	0.1
Freport-McMoRan (US)	5,827	0.0	5,827	0.0
International Flavors Fragrances (US)	22,057	0.2	22,057	0.2
International Paper (US)	12,195	0.1	12,195	0.1
Linde (GB)	30,325	0.2	30,325	0.2
LyondellBasell Industries (US)	24,988	0.2	24,988	0.2
Martin Marietta Materials (US)	10,498	0.1	10,498	0.1
Mosaic (US)	2,444	0.0	2,444	0.0
Newmont Goldcorp (US)	25,596	0.2	25,596	0.2
Nucor (US)	5,456	0.0	5,456	0.0
Packaging Corp of America (US)	4,596	0.0	4,596	0.0
PPG Industries (US)	19,929	0.1	19,929	0.1
Sealed Air (US)	7,661	0.1	7,661	0.1
Sherwin-Williams (US)	21,767	0.1	21,767	0.1
Steel Dynamics (US)	11,656	0.1	11,656	0.1
Vulcan Materials (US)	7,598	0.1	7,598	0.1
Westlake chemical (US)	2,458	0.0	2,458	0.0
WestRock (US)	8,776	0.1	8,776	0.1
398,442	2.7	398,442	2.7	
Products and services of benefit to society				
American Electric Power (US)	30,350	0.2	30,350	0.2
American Water Works (US)	21,242	0.1	21,242	0.1
CMS Energy (US)	46,421	0.3	46,421	0.3
Dominion Energy (US)	14,417	0.1	14,417	0.1

Financial instruments	Market value, SEK '000	% of fund	Exposure, SEK '000	% of fund
DTE Energy (US)	29,630	0.2	29,630	0.2
Duke Energy (US)	13,817	0.1	13,817	0.1
Edison International (US)	10,784	0.1	10,784	0.1
Energy (US)	13,850	0.1	13,850	

Costs	190630
Management fee, in % of average fund assets*	
- Unit class A	0.20
Transaction costs, SEK '000*	1,378
Transaction costs, in % of traded securities*	0.01
Annual fee, %	
- Unit class A	0.20
Management fee in SEK. Savings amount 10,000 SEK*	
- Unit class A	21
Management fee in SEK. Savings amount 100/month*	
- Unit class A	1.35

Turnover	190630
Turnover rate, times/year	0.2

Derivative instruments	190630
Highest derivative gross exposure, %	5.5
Lowest derivative gross exposure, %	2.2
Average derivative gross exposure, %	3.3

Purchase and sale of financial instruments	190630
Turnover through affiliated securities institutions, %	3.5
Turnover through funds managed by Swedbank Robur Fonder AB, %	0.0

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

Counterparties to OTC derivative instruments

Citigroup Global Markets Limited, Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB, Swedbank AB (publ)

Balance sheet

	190630	181231
Assets, SEK '000		
Negotiable securities	14,424,469	12,345,597
OTC derivative instruments with positive market value	9,312	1,823
Total financial instruments with positive market value	14,433,782	12,347,420
Bank balance and other cash assets	83,984	70,160
Prepaid expenses and accrued income	88	75
Other assets	687,477	72,840
Total assets	15,205,330	12,490,495
Liabilities, SEK '000	190630	191231
OTC derivative instruments with negative market value	1,170	18,492
Total financial instruments with negative market value	1,170	18,492
Accrued costs and prepaid income	705	723
Other liabilities	598,690	62,372
Total liabilities	600,565	81,588
Fund assets	14,604,765	12,408,908
Memorandum items, SEK '000	190630	181231
Securities received as collateral for OTC derivative instruments	8,447	1,420
Securities pledged for OTC derivative instruments	470	17,141
Securities pledged for other derivative instruments	54,115	41,212
Change of fund assets, SEK '000	190630	
Fund assets at the beginning of the year	12,408,908	
Unit issue	2,022,711	
Unit redemption	-2,752,432	
Profit/loss for the year according to the income statement	2,925,578	
Fund assets at the end of the year	14,604,765	

Additional information for transactions for financing of securities and total return swaps

Enligt EU 2015/2365 Art. 13:
Other than total return swaps, the fund has not had any transactions for securities financing.
Settlement and clearing takes place for all total return swaps with a bilateral counterpart. Pledged securities are held in separated accounts. Securities received as collateral for total return swaps are only held as cash equivalents denominated in EUR. Securities received are not re-used.

Volume of assets	Amount, SEK '000	% of fund
Total return swaps	231,349	1.6

Maturity profile	Amount, SEK '000
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Total return swaps	
< 1 day	-
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	231,349
Undefined maturity	-

10 most prominent counterparties and country where the counterparty is based	Gross volume, SEK '000
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Total return swaps:	
Citigroup, England	231,349

10 largest issuers of collateral	Amount, SEK '000
European Central Bank	-8,432

Maturity tenor of the collateral	Amount, SEK '000
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Total return swaps	
< 1 day	-8,432
1 - 7 days	-
7 days - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Undefined maturity	-

Custody of the received collateral	Amount, SEK '000
Citigroup	-8,432

All received collateral relating to total return swaps is held in a client omnibus account, which is held separately from Citigroup's assets.

Information on performance and charges	Amount, SEK '000	% of total returns
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Total return swaps		
Net yield fund	25,155	89.5
Fee to the fund company	-	0.0
Fee to the third party	2,962	10.5

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 are:

- Concentration risk. The concentration of investments in a single country (USA) increases the fund's risk.
- Currency risk. The funds invest 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 (2004:45), 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.