

Global Impact

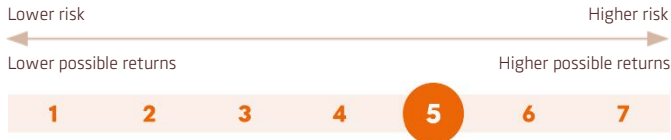
Swedbank Robur Global Impact

Semi-Annual Report 2020

Manager: Johan Eriksson/ David Stenlund
 Fund company: Swedbank Robur Fonder AB
 Type of fund: Equity funds
 Launch date: 29 May 2018

Share classes open to trading: A
 Benchmark index: MSCI World All Country Net
 Base currency: SEK

Risk indicator



The fund's 5 largest holdings	Market value, tSEK	% of fund
Xinyi Solar	54,428	2.5
Siemens	52,923	2.5
First Solar	49,690	2.3
United Therapeutics	48,239	2.2
VMware	47,946	2.2

Investment policy

Global Impact is an actively managed equity fund that invests globally, including in emerging markets, and mainly in companies which contribute, through their products, services and/or activities, as assessed by the fund manager, to meeting the 17 UN Sustainable Development Goals (SDGs). The fund may use derivative instruments in order to improve returns. The fund is a theme fund with a systematic investment strategy where sustainability is a key part of the investment process. The fund administrator chooses companies that the fund company feels will contribute to meeting the global goals and which are expected to contribute positively to the portfolio's long-term performance. The fund follows the fund manager's policy for responsible investments and conducts in-depth sustainability work within the framework of the investment process, read more in the fund's information brochure.

Fund Performance

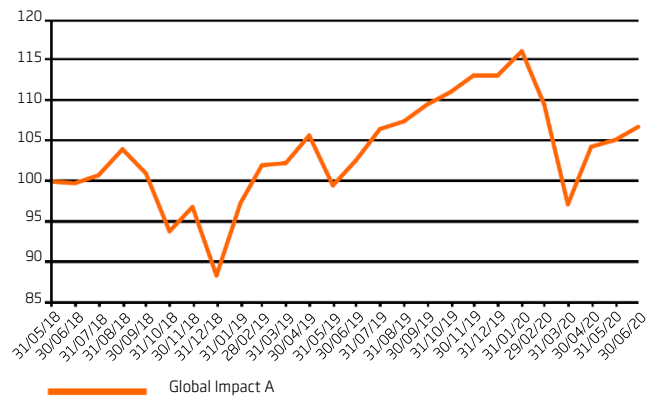
In the first six months of 2020, the fund fell by -5.7%. The benchmark index fell by -6.7% during the same period.

The fund invests in four categories of companies: "Climate" companies which include companies that contribute to combating climate change, "Natural resources", which include companies that contribute to a better environment, such as environment technology companies, "Fundamental needs" which include companies that contribute to meeting basic human needs, e.g. to treat and/or cure certain types of diseases, plus "Facilitators" which include companies that contribute to helping people improve their lives e.g. education companies.

During the first half of the year, the fund followed the market down, although the return was slightly better than in the benchmark index. Given that the driving force behind the market turbulence was the Covid-19 pandemic, the fund proved to have a somewhat defensive character. The fund has no exposure to the energy sector, where companies' share prices fluctuated the most, and a very limited exposure to the financial sector, which also proved to be market sensitive.

During the period, it was mainly companies within the Basic Needs group, especially companies within Medical Technology, which made a positive contribution to fund returns. In return, the fund's holdings in Natural Resources had a tough start to the year. Companies operating within for example emission control and recycling, developed weakly.

Performance



Some of the holdings that contributed most positively to fund returns were companies that met a specific need arising from Covid-19. The American IT company Citrix rose by nearly 30% as the market fell. The company provides, among other things, technology for working and communicating remotely. Disinfection manufacturer Clorox was also among the companies that contributed the strongest with an increase of approximately 40% during the half year. The American health-oriented company United Therapeutics, which makes medicines for cardiovascular diseases, also contributed strongly.

Market performance

Most stock markets ended at minus for the first half of 2020, as stock markets fell very sharply in February and March and failed to recover the full fall later.

One exception was the technology-heavy US Nasdaq stock exchange, whose index rose 11.6% in the first half of the year. The Global Index MSCI World fell by -6.2%. Among the weakest stock markets were those in Latin America, but also several European markets. The Stockholm Stock Exchange (OMXSB) recorded a decline of -3.5% for the half year.

The best sectors globally were Technology and Consumer Goods, while the Finance and Energy sectors performed worst.

The Swedish krona strengthened marginally against both the dollar and the euro during the half year.

Other

The fund may use derivative instruments including OTC derivatives in its investment policy. The fund used derivatives to a significant extent during the period. The fund may use techniques and instruments but has not made use of the possibility. According to Swedbank Robur's internal rules, the lending of securities is not permitted. There have been no conflicts of interest in connection with the fund's investments.

Share classes

The fund has 22 share classes, of which only class A, is currently open for trade. Share class A pays no dividends and is traded in SEK. Other share classes are not currently open for trade. The various share classes differ with regard to fees, dividends, threshold for subscription charges, currency for subscription and redemption plus specific terms and conditions for distribution. The units in a share class have equal rights to the assets in the fund. More information on the fund's unit classes can be found in the information brochure.

Basic facts	30/06/20	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11
Fund assets, tSEK	2,157,642	2,218,969	1,460,559	-	-	-	-	-	-	-
Share value class A, SEK	105.41	112.27	87.70	-	-	-	-	-	-	-
Number of class A outstanding units, thousands	20,470	19,765	16,654	-	-	-	-	-	-	-
Fund return closing price (incl div) class A, %	-5.7	28.0	-12.4	-	-	-	-	-	-	-
Benchmark index (incl div) class A, %	-6.7	33.7	-9.9	-	-	-	-	-	-	-

Holdings and positions in financial instruments as per 30 June 2020

Transferable securities on a regulated or equivalent market outside the EEA				Other financial instruments				
	Number / Nom	Market value, tSEK	% of fund		Exposure, tSEK	% of fund	Market value, tSEK	% of fund
			97.0					0.0
Real estate								
Covivio (FR)	29,707	19,912	0.9					
Kilroy Realty (US)	64,317	35,090	1.6					
Swire Properties (HK)	564,502	13,364	0.6					
Vonovia (DE)	81,509	46,778	2.2					
		115,144	5.3					
Finance								
BNK Financial Group (KR)	404,436	15,676	0.7					
Itausa Pn (BR)	1,218,503	20,163	0.9					
		35,839	1.7					
Health Care								
Astellas Pharma (JP)	263,554	41,047	1.9					
Biogen (US)	14,252	34,671	1.6					
Bristol-Myers Squibb (US)	34,332	18,439	0.9					
H Lundbeck (DK)	68,965	24,161	1.1					
Incyte (US)	48,936	46,882	2.2					
Ipsen (FR)	3,871	3,036	0.1					
Jazz Pharmaceuticals (IE)	37,011	37,538	1.7					
Ligand Pharmaceuticals Inc (US)	13,100	13,948	0.6					
Merck (DE)	35,061	37,700	1.7					
Otsuka (JP)	9,591	3,901	0.2					
Sino Biopharmaceutical (HK)	1,648,178	28,946	1.3					
Swedish Orphan Biovitrum (SE)	11,516	2,474	0.1					
Ultranexx Pharmaceutical (US)	46,200	32,088	1.5					
United Therapeutics (US)	43,033	48,239	2.2					
Varian Medical Systems (US)	32,041	35,765	1.7					
Vertex Pharmaceuticals (US)	16,283	43,503	2.0					
Yuhan (KR)	9,890	3,879	0.2					
		456,218	21.1					
Industrials								
ABB (CH)	45,194	9,418	0.4					
Acuity Brands (US)	33,939	30,195	1.4					
China Conch Venture (CN)	916,069	36,034	1.7					
China Everbright (HK)	702,000	3,454	0.2					
Cleanaway Waste Management (AU)	488,606	6,890	0.3					
CRRC (CN)	3,583,000	14,094	0.7					
East Japan Railway (JP)	38,500	24,904	1.2					
Fuji Electric (JP)	32,400	8,255	0.4					
Hochtief (DE)	5,688	4,679	0.2					
Hyster-Yale Materials Action (US)	25,122	9,005	0.4					
John Laing Group (GB)	403,172	16,092	0.7					
Lixil (JP)	48,630	6,338	0.3					
Rexel (FR)	144,889	15,405	0.7					
Siemens (DE)	48,692	52,923	2.5					
Signify (NL)	162,027	38,762	1.8					
Vestas Wind Systems (DK)	23,532	22,350	1.0					
West Japan Railway (JP)	41,141	21,528	1.0					
Xinjiang Goldwind Science & Technology (CN)	2,652,400	21,186	1.0					
		341,512	15.8					
Information technology								
Aspen Technology (US)	36,928	35,454	1.6					
Citrix Systems (US)	33,191	45,524	2.1					
Dassault Systemes (FR)	14,596	23,218	1.1					
First Solar (US)	108,023	49,690	2.3					
IBM (US)	36,279	40,448	1.9					
Landis+Gyr (CH)	32,948	19,746	0.9					
Logmein (US)	50,367	39,998	1.9					
Nvidia (US)	3,995	14,155	0.7					
Oracle (US)	86,778	44,552	2.1					
Samsung SDI (KR)	3,967	11,178	0.5					
SAP (DE)	30,945	39,878	1.8					
VMware (US)	33,985	47,946	2.2					
Xinyi Solar (CN)	6,164,322	54,428	2.5					
Yokogawa Electric (JP)	157,200	22,857	1.1					
		489,071	22.7					
Communication services								
Pearson (GB)	382,804	25,380	1.2					
		25,380	1.2					
Consumer staples								
Clorox (US)	22,119	45,122	2.1					
Danone (FR)	45,903	29,726	1.4					
Health and Happiness H&H International (HK)	368,000	15,516	0.7					
Henkel (DE)	15,647	13,611	0.6					
Kimberly - Clark Mexico A (MX)	1,751,760	24,351	1.1					
Standard Foods (TW)	954,000	19,014	0.9					
Unilever (GB)	88,573	44,019	2.0					
		191,358	8.9					
Consumption, infrequently bought commodities								
Benesse (JP)	141,123	35,298	1.6					
Berkeley Group (GB)	50,340	23,949	1.1					
Borgwarner (US)	23,204	7,528	0.3					
Crest Nicholson (GB)	310,377	6,990	0.3					
IDP Education (AU)	79,734	7,916	0.4					
Meritage Homes (US)	42,551	29,328	1.4					
Mrv Engenharia (BR)	536,425	16,347	0.8					
New Oriental Education & Technology ADR (CN)	17,653	22,015	1.0					
Valeo (FR)	57,106	13,715	0.6					
		163,087	7.6					
Commodities								
Commercial Metals (US)	12,200	2,275	0.1					
Domtar (US)	51,085	10,092	0.5					
Dowa (JP)	15,000	4,245	0.2					
DS Smith (GB)	621,258	23,754	1.1					
Empresas CMPC (CL)	86,779	1,664	0.1					
Johnson Matthey (GB)	74,442	17,819	0.8					
Lee & Man Paper Manufacturing (HK)	1,240,000	6,205	0.3					
Louisiana-Pacific (US)	36,992	8,684	0.4					
Sims Metal Management (US)	510,035	25,924	1.2					
Wienerberger (AT)	38,124	7,664	0.4					
		108,325	5.0					
Utilities								
Acciona (ES)	8,552	7,782	0.4					
Agua Sardinia (CL)	3,114,965	9,771	0.5					
Hera (IT)	179,826	6,342	0.3					
Inversiones Agua Metropolitanas (CL)	676,269	5,425	0.3					
Mercury (NZ)	982,958	27,656	1.3					
NextEra Energy Partners (US)	81,969	38,737	1.8					
Ormat Technologies (US)	43,858	25,891	1.2					
Orsted (DK)	9,473	10,218	0.5					
Red Electrica (ES)	8,899	1,557	0.1					
TerraForm Power (US)	194,609	33,093	1.5					
		166,471	7.7					
Total financial instruments with positive market value							2,096,103	97.1
Total financial instruments with positive market value							-3,573	-0.2
Total financial instruments							2,092,530	97.0
Net other assets and liabilities							65,112	3.0
Fund assets							2,157,642	100.0
Fund facts								
Risk and performance measures				30/06/20				
Standard deviation fund, %				17.0				
Standard deviation benchmark index, %				18.1				
Active share, %				96.8				
Tracking error, %				4.0				
Average annual yield 2 years, %								
*Share class A				3.4				
External comparison								
				30/06/20				
Morningstar fund type				Global, flexible				
Expenses								
				30/06/20				
Management fee as % of average fund assets*								
-Share class A				0.70				
Transaction costs, tSEK*				1,328				
Transaction costs as a % of traded securities*				0.02				
Annual charges, %								
-Share class A				0.70				
Management costs in SEK, Savings amount SEK 10 000*								
-Share class A				74				
Management costs in SEK, Savings amount SEK 100/month*								
-Share class A				4.56				
Turnover								
				30/06/20				
Turnover rate, times/year				0.3				
Derivative instrument								
				30/06/20				
Highest derivative gross exposure, %				76.4				
Lowest derivative gross exposure, %				32.6				
Average derivative gross exposure, %				38.9				
Purchase and sale of financial instruments								
				30/06/20				
Turnover through affiliated securities institutions, %				11.5				
Turnover through funds managed by Swedbank Robur Fonder AB, %				0.7				

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

Counterparties to OTC Derivative Instruments

BofA Securities Europe SA, Citigroup, Danske Bank A/S, Nordea Bank ABP, Skandinaviska Enskilda Banken AB, Swedbank AB

Statement of financial position

Assets, tSEK	30/06/20	31/12/19
Negotiable securities	2,092,405	2,135,060
OTC derivative instruments with positive market value	3,698	1,456
Total financial instruments with positive market value	2,096,103	2,136,515
Cash assets and other liquid assets	60,956	83,690
Prepaid expenses and accrued income	128	13
Other assets	4,239	1,971
Total assets	2,161,426	2,222,189
Liabilities, tSEK	30/06/20	31/12/19
OTC derivative instruments with negative market value	3,573	2,946
Total financial instruments with negative market value	3,573	2,946
Accrued costs and prepaid income	211	274
Total liabilities	3,784	3,220
Fund assets	2,157,642	2,218,969
Items included in the balance sheet tSEK	30/06/20	31/12/19
Collateral received for OTC -derivative instruments	3,349	-
Collateral is set for OTC derivative instruments	2,561	290
Change of fund assets, tSEK		30/06/20
Fund holdings at the beginning of the year		2,218,969
Unit issue		463,380
Unit redemption		-362,881
Profit for the year according to the profit/loss statement		-161 826
Fund assets at year-end		2,157,642

Description of benchmark index

The fund's benchmark index provides a relevant reference in relation to the fund's investment policy, type of assets, markets and, where relevant, industries. The benchmark index return includes dividends taking into account the tax effects (net dividend).

Risk assessment method

The fund company measures the total exposure of the fund using the commitment approach on a daily basis. 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. But any investment in an equity fund also has a high risk, as share prices may fluctuate significantly in equity markets. The risk indicator takes into account the most important risks in the fund, but other risks that are not always taken into account in the risk indicator can also affect returns:

- Currency risk. The fund invests in securities denominated in other currencies than Swedish kronor, and the exchange rate fluctuations can therefore affect the value of the fund.
- As the fund invests in derivatives to some extent, the fund

risk profile is affected to a certain extent.

Withholding tax

There is some uncertainty in different countries about how much tax 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 under agreement, internal local law or EU law.

Accounting principles

This half-yearly report has been prepared as regulated by the Swedish Investment Funds Act (2004:46), The Swedish Financial Supervisory Authority's regulations FFFS 2013:9, ESMA's guidelines, and takes into account the guidelines for accounting for key performance indicators regarding mutual funds and special funds issued by the Swedish Investment Fund Association.

Valuation principles

The fund's financial instruments including liabilities and derivatives are valued at market value corresponding to the trade price on the balance sheet date (30 June 2020). 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.

The Board of Directors and CEO of Swedbank Robur Fonder AB hereby issue a half-yearly report for Global Impact for 2020.

Stockholm, 17 August 2020

Liza Jonson,
CEO

Joachim Spetz,
Chair

Marianne Flink

Evert Carlsson

Monica Åsmyr

Lennart Jacobsen