

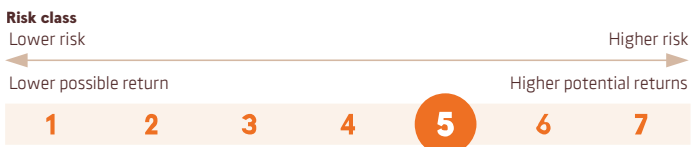
Global High Dividend

Swedbank Robur Global High Dividend

Annual Report 2019

Managed by: Fredrik Mattsson
 Fund company: Swedbank Robur Fonder AB
 Fund type: Equity funds
 Start date: 2013-12-06

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



Fund's top 5 holdings	Exposure, SEK '000	% of fund
Microsoft	91 527	4,6
Apple	82 568	4,2
Nestle	66 953	3,4
Taiwan Semiconductor	66 049	3,3
Cisco Systems	49 385	2,5

Investment policy

Global High Dividend is an actively managed equity fund that invests in equities that can be expected to produce high yields. That is, these equities pay high dividends relative to their share price. The fund has an active investment strategy with a long-term investment horizon and selects those companies that are considered to have an attractive valuation in relation to future earnings potential. Generally, companies with high direct returns have a more mature business model which tends to give them a lower risk profile. In the management of the fund, sustainability criteria are applied, read more in the fund's investment prospectus.

Fund performance

In 2019, the fund rose by 36.5 %. The benchmark index rose by 33.7 % during the same period.

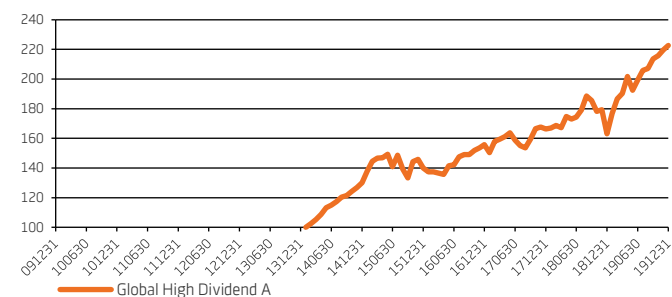
The fund's investment process is oriented to holdings in a high proportion of so-called value and quality companies with higher dividends and these were favoured in 2019 in relation to the fund's benchmark index.

Among the companies that contributed strongly to absolute performance are Microsoft, Apple and Brookfield Renewable. Brookfield Renewable och Microsoft, together with TSMC also made strongly positive contributions to the relative performance. Microsoft is an American IT company and TSMC is a Taiwanese IT company. Brookfield Renewable is a Canadian company that has assets on a global basis in renewable energy, among other things, hydroelectric power plants.

The companies that contributed the least to absolute performance include China Mobile, Pfizer and 3M. China Mobile, together with IFF and NN, also had a strongly negative impact on performance in relation to the fund's benchmark index.

The management strategy is to manage a high dividend global portfolio with a long-term investment horizon. The focus for fund holdings is operational quality and long-term strategic thinking. The companies should generally have a good capacity to generate attractive cashflow on invested capital, have a high and preferably increasing dividend calculated together with a share buy back programme. The strategy includes focusing on investing in companies with sustainable business models that, over time, will hopefully result in stable earnings.

Performance



Market performance

Equity markets throughout the world performed strongly in 2019. The broad world index MSCI World rose by almost 35 % in Swedish kronor, but there were large differences between the markets. The US Index S&P 500 and the Stockholm Stock Exchange's OMXSB index both rose by over 30 % in Swedish kronor, while the Russian stock market – which of all the stock markets performed best during the year – rose by over 50 %. The MSCI Emerging Market Index rose by around 25 %.

The sectors Technology and Industry performed best globally, while equities in the sectors Products and services of benefit to society (Utilities) and Energy performed worst. The price of oil rose by just over 15 % during the year. Prices of both base and precious metals increased on the commodities markets in general, with gold and palladium as the big winners.

Global economic activity, which had already started to slow down by the end of 2018, slowed further in 2019. In order to counteract falling inflation and weak growth, the central banks conducted a lighter monetary policy during the year with key lending rate reductions or deferred interest rate increases and other stimulus measures. Several large countries also pursued an expansionary fiscal policy during the year. Low interest rates and tax cuts were positive factors for stock markets around the world.

Global market interest rates fell sharply from the turn of the year until August-September to start rising again towards the end of the year. During the year, the Swedish krona weakened against most other currencies, e.g. against the US dollar by 5.8 % and against the Euro by 3.4 %.

Other

The fund may use derivative instruments including OTC derivatives in its investment policy. The fund used derivatives to a limited extent during the period. On 2019-03-01, fund regulations were changed such that share classes were introduced into the fund (of which only class A is open for trading). The highest possible fee was reduced at the same time from 1.25 % to 1.12 %. On 16 December 2019, the fund rules were changed, among other things, so that the risk measurement method was changed from an absolute Value at Risk model (VaR) to the so-called commitment method. 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 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, dividend, threshold for subscription fee, currency for subscription and redemption, and special conditions 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 in the information brochure.

Basic facts	191231	181231	171231	161231	151231	141231	131231	121231	111231	101231
Fund net asset value, SEK '000	1 987 076	1 394 397	1 453 460	1 444 636	972 035	747 940	364 609	-	-	-
Net asset value, share class A, SEK	590,32	432,35	440,87	413,11	371,05	344,48	269,85	-	-	-
Number of outstanding units, share class A, thousands	3 366	3 225	3 297	3 497	2 620	2 171	1 351	-	-	-
Fund return closing price (incl div) share class A, %	36,5	-1,9	6,7	11,3	7,7	27,7	-0,6	-	-	-
Benchmark (incl div), %	33,7	-1,9	11,7	16,2	5,2	27,0	0,5	-	-	-

Holdings as of 2019-12-31

Financial Instruments	Marketvalue SEK '000	% of fund	Exposure, SEK '000	% of fund
Real estate				
Brookfield Property Partners (US)	29 122	1,5	29 122	1,5
Icade (FR)	30 627	1,5	30 627	1,5
ProLogis (US)	30 040	1,5	30 040	1,5
	89 789	4,5	89 789	4,5
Finance				
Apollo Global Management (US)	40 195	2,0	40 195	2,0
AXA (FR)	32 570	1,6	32 570	1,6
Blackstone (US)	36 656	1,8	36 656	1,8
BNP Paribas (FR)	30 401	1,5	30 401	1,5
Cembra Money Bank (CH)	41 529	2,1	41 529	2,1
Citigroup (US)	41 270	2,1	41 270	2,1
DnB (NO)	34 942	1,8	34 942	1,8
Itau Unibanco (BR)	18 204	0,9	18 204	0,9
NN Group (NL)	23 810	1,2	23 810	1,2
ORIX (JP)	23 466	1,2	23 466	1,2
Partners (CH)	17 157	0,9	17 157	0,9
Sampo (FI)	40 886	2,1	40 886	2,1
Zurich Financial Services (CH)	32 630	1,6	32 630	1,6
	413 715	20,8	413 715	20,8
Healthcare				
AstraZeneca SDB (GB)	21 876	1,1	21 876	1,1
Galenica Sante (CH)	32 428	1,6	32 428	1,6
Johnson & Johnson (US)	44 518	2,2	44 518	2,2
Merck (US)	27 244	1,4	27 244	1,4
Novo Nordisk (DK)	33 166	1,7	33 166	1,7
Pfizer (US)	15 233	0,8	15 233	0,8
Takeda Pharmaceutical (JP)	23 508	1,2	23 508	1,2
	197 973	10,0	197 973	10,0
Industry				
3M (US)	17 256	0,9	17 256	0,9
ABB (CH)	22 467	1,1	22 467	1,1
Eaton (US)	45 531	2,3	45 531	2,3
Itochu (JP)	31 656	1,6	31 656	1,6
JAC Recruitment (JP)	14 511	0,7	14 511	0,7
SGS (CH)	27 472	1,4	27 472	1,4
Siemens (DE)	16 669	0,8	16 669	0,8
Vestas Wind Systems (DK)	33 670	1,7	33 671	1,7
Watsco (US)	26 982	1,4	26 982	1,4
	236 215	11,9	236 215	11,9
Information technology				
Apple (US)	82 568	4,2	82 568	4,2
Chicony Electronics (TW)	23 364	1,2	23 364	1,2
Cisco Systems (US)	49 385	2,5	49 385	2,5
Microsoft (US)	91 527	4,6	91 527	4,6
Taiwan Semiconductor (TW)	66 049	3,3	66 049	3,3
	312 893	15,7	312 893	15,7
Communication services				
China Mobile (HK)	22 588	1,1	22 588	1,1
KDDI (JP)	20 399	1,0	20 399	1,0
Telenor (NO)	18 421	0,9	18 421	0,9
Verizon Communications (US)	44 038	2,2	44 038	2,2
	105 446	5,3	105 446	5,3
Consumer, staples				
Colgate-Palmolive (US)	30 451	1,5	30 451	1,5
Danone (FR)	22 519	1,1	22 519	1,1
Essity (SE)	29 201	1,5	29 201	1,5
Nestle (CH)	66 953	3,4	66 953	3,4
	149 125	7,5	149 125	7,5
Consumer, discretionary				
Vail Resorts (US)	20 206	1,0	20 206	1,0
Xinyi Glass (HK)	19 391	1,0	19 391	1,0
	39 597	2,0	39 597	2,0
Commodities				
Basf (DE)	11 797	0,6	11 797	0,6
Givaudan (CH)	45 299	2,3	45 299	2,3
International Flavors Fragrances (US)	25 966	1,3	25 966	1,3
LyondellBasell Industries (US)	21 303	1,1	21 303	1,1
WestRock (US)	22 817	1,1	22 817	1,1
	127 182	6,4	127 182	6,4
Socially beneficial goods & services				
Brookfield Renewable Partners (CA)	49 232	2,5	49 232	2,5
Contact Energy (NZ)	14 634	0,7	14 634	0,7
	63 867	3,2	63 867	3,2
OTC Derivative Instruments				
FXFwd-CHF/SEK-20200326 ^a	-798	0,0	-798	0,0
FXFwd-EUR/SEK-20200326 ^a	-402	0,0	-402	0,0
FXFwd-USD/SEK-20200326 ^a	-33	0,0	-33	0,0
	-1 233	-0,1	-1 233	-0,1
Other				
Consumer Discretionary Select Sector SPDR Fund (US) ^b	37 010	1,9	37 010	1,9
SGP 500 SPDR (US) ^b	46 240	2,3	46 240	2,3
	83 250	4,2	83 250	4,2
Total financial instruments with positive market value	1 819 050	91,5		
Total financial instruments with negative market value	-1 233	-0,1		

Financial Instruments	Marketvalue SEK '000	% of fund	Exposure, SEK '000	% of fund
Total financial instruments	1 817 817	91,5		
Net other assets and liabilities	169 260	8,5		
Fund assets	1 987 076	100,0		
Holdings and positions in financial instruments				% of fund
Transferable securities that are admitted to trading on a regulated market or an equivalent market outside the EES				87,4
¹ Other financial instruments that are registered for trading on a regulated market or an equivalent market outside the EES				-
² Transferable 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 transferable securities that within one year from issue are intended to be admitted to trading on a regulated market or an equivalent market outside the EES				-
⁵ Transferable 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				4,1
Risk and reward profile				191231
Standard deviation fund, %				12,7
Standard deviation benchmark index, %				13,8
Active share, %				88,2
Tracking error, %				2,9
Average annual yield 2 years, A				15,7
Average annual yield 5 years, A				11,4
External comparisons				191231
Morningstar fund category			Global, stor utdelning	
Morningstar fund rating			4 av 5	
Costs				191231
Management fee, in % of average fund assets*				
-Share class A				1,02
Transaction costs, SEK '000*				196
Transaction costs, in % of traded securities*				0,01
Annual fee, %				
-Share class A				1,02
Management fee in SEK, Savings amount 10,000 SEK*				
-Share class A				126
Management fee in SEK, Savings amount 100/month*				
-Share class A				7,37
Turnover				191231
Turnover rate, times/year				0,1
Derivative instrument				191231
Highest derivative gross exposure, %				24,1
Lowest derivative gross exposure, %				7,0
Average derivative gross exposure, %				19,7
Trading of financial instruments				191231
Turnover through funds managed by Swedbank Robur Fonder AB, %				2,5
Rounding differences can occur. See the definitions in the glossary at swedbank.se/fonder * Based on 12 months running.				
Counterpart to OTC derivative instrument				
BofA Securities Europe SA, Nordea Bank ABP.				
Balance sheet				
Assets, SEK '000		191231	181231	
Negotiable securities		1 735 800	1 242 690	
OTC derivative instrument with positive market value		0	1 927	
Fund units		83 250	67 502	
Total financial instruments with positive market value		1 819 050	1 312 119	
Bank balance and other cash assets		161 644	82 241	
Prepaid expenses and accrued income		132	62	

Assets, SEK '000	191231	181231
Other Assets	7 830	4 457
Total Assets	1 988 656	1 398 879
Liabilities, SEK '000	191231	181231
OTC derivative instrument with negative market value	1 233	4 233
Total financial instruments with negative market value	1 233	4 233
Accrued costs and prepaid income	346	250
Total liabilities	1 579	4 482
Fund assets	1 987 076	1 394 397
Income statement		
Income and change in value, SEK '000	191231	181231
Change in value of negotiable securities	438 970	-62 468
Value changes of the fund units	23 410	-9 358
Interest income	1 463	751
Dividends	51 323	45 472
Net foreign exchange profits and losses	14 291	10 953
Other income	123	28
Total income and change in value	529 580	-14 623
Costs, SEK '000	191231	181231
Management costs	17 698	15 245
Interest cost items	119	145
Other financial costs	36	34
Other costs	224	588
Total Costs	18 076	16 013
Profit/loss for the year	511 504	-30 636
Change of fund assets, SEK '000	191231	
Fund assets at the beginning of the year	1 394 397	
Unit issuance	473 771	
Unit redemption	-392 595	
Loss for the year according to the income statement	511 504	
Fund assets at the end of the year	1 987 076	
¹ Other income includes discounted administration fees totalling SEK '000 43		
Sustainability information		
<input checked="" type="checkbox"/> Sustainability aspects are taken into account in the management of the fund		
<input type="checkbox"/> Sustainability aspects are not taken into account in the management of the fund		
Sustainability aspects taken into account in the management of the fund		
<input checked="" type="checkbox"/> Environmental aspects (e.g. companies' impact on the environment and climate)		
<input checked="" type="checkbox"/> Social aspects (e.g. human rights, workers' rights and equal treatment)		
<input checked="" type="checkbox"/> Corporate governance aspects (e.g. shareholders' rights, questions regarding remuneration to senior executives and anti-corruption measures)		
<input type="checkbox"/> Other sustainability aspects		
Metoder som används för hållbarhetsarbetet		
<input checked="" type="checkbox"/> The fund selects		
<input type="checkbox"/> Sustainability aspects are crucial for the fund management's choice of companies		
The fund has specific and express criteria for selecting companies based on environment, social and business ethics issues. Analysis of the companies' work on sustainability is crucial when choosing companies for the fund.		
<input checked="" type="checkbox"/> Fund managers take into account sustainability issues.		
Sustainability aspects are considered in financial company analyses and investment decisions, which has a weighting but does not have to be crucial as to which companies are selected for the fund.		
Other		
<input type="checkbox"/> Other method applied by the fund when selecting.		
<input checked="" type="checkbox"/> The fund excludes		
The fund does not invest in companies that have operations in the following products and services. A maximum five percent of turnover in the company where investment is made can concern business activities that are related to the stated products and services.		

Products and services

Cluster bombs, landmines

The fund company's comments:

0 %. Pertains to both production and distribution.

Chemical and biological weapons

The fund company's comments:

0 %. Pertains to both production and distribution.

Nuclear weapons

The fund company's comments:

0 %. Pertains to both production and distribution.

Tobacco

The fund company's comments:

5 %. Pertains to production.

Pornography

The fund company's comments:

Production: 0 %.

Other

The fund company's comments:

The fund does not invest in companies whose turnover consists of over 30 percent coal production. A list of excluded companies is available at swedbankrobur.se

International standards

The fund avoids investing in companies that are involved in breaches of international standards and conventions concerning the environment, human rights, working conditions and business ethics, e.g. the UN Global Compact and OECD guidelines for multinational companies.

The fund avoids investing in all companies identified as not following international standards.

Companies where the fund does not see a willingness to change or where the fund assesses that the companies will not rectify problems during an acceptable time horizon are not approved for investment.

Fund company comments:

When we reach the view that a company is grossly and systematically in breach of international standards and conventions or is otherwise involved in unacceptable activities with respect to sustainability and/or corporate governance, we contact them for a response. If companies exhibit a willingness to change, Swedbank Robur can remain a shareholder, otherwise the companies will be excluded from investment.

Countries

For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

Other

Fund company comments:

The above is applicable for direct investments in companies and equity derivatives in companies but does not apply for investments in index derivatives or exchange-traded funds (ETFs).

The fund company influences

The fund company uses its ownership to influence companies in sustainability issues.

The fund company has contact with companies in order to influence them in a more sustainable direction.

Direct company influence

Fund company comments:

We have nine internal specialists in sustainability and owner governance. The managers and fund company board are also involved.

Company influence in cooperation with other investors

Fund company comments:

We encourage advocacy within the framework of PRI (UN's policies for responsible investments) and together with other investors at our own initiative.

Company influence through external suppliers/consultants

Fund company comments:

Advocacy is done via two external suppliers: ISS-Ethix and Sustainalytics Engagement Service.

Voting at annual general meetings

Fund company's comments:

The fund company participates and votes at general meetings based on the fund company's principles of shareholder engagement.

Participates in election committees to influence the composition of the Board of Directors.

Fund company's comments:

The fund company participates and votes at general meetings based on the fund company's principles of shareholder engagement.

Other types of company influence

Monitoring of sustainability work

The fund has selected

Sustainability criteria are integrated into the normal investment process. When investing in a new company, the company's sustainability work is taken into account and, where necessary, dialogue has been conducted with Robur's sustainability team and/or analytical data from external sustainability suppliers has been collected.

The fund has excluded

The fund complies with the Swedbank Robur Policy on Responsible Investment. Daily checks have been carried out during the year to ensure that the fund has not invested in companies that engage in activities the fund should exclude for sustainability reasons. The fund has not rejected any company other than for policy reasons during the period.

The fund company has influenced

Throughout 2019, Swedbank Robur has conducted dialogues with 29 companies regarding sustainability and corporate governance. Swedbank Robur has also conducted dialogues with 11 companies through suppliers and collaborations.

Examples of sustainability dialogues are those that have taken place with Prologis and Orix. These dialogues aim to improve both the sustainability and profitability of the companies and to prevent and reduce serious consequences for people and the environment. Swedbank Robur has voted at 27 general meetings of shareholders on behalf of the fund and participated on one nomination committee. We participate in and vote at annual general meetings and/or participate in nomination committees based on the fund company's principles of shareholder engagement. We do not make use of proxy advisors, voting decisions are made based on fund management principles for shareholder engagement. The fund management company has access to external analyses (Nordic Investor Services and ISS Ethix) mainly with regard to foreign companies. A complete list of the companies the sustainability team has been in contact with and the general meetings and/or nomination committees that Swedbank Robur has participated in can be found under "Ägarstyrning" ("Owner governance") at swedbankrobur.se/agarstyrning.html.

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 indicat or are:

- Currency risk. The concentration of investments to a single country (Sweden) increases the risk in the fund.
- When derivatives are used to a small extent in the fund, the fund's risk profile is affected to a certain extent

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.

Remuneration policy

The board of directors of the fund company has adopted a remuneration policy that is consistent with and promotes sound and efficient risk management. The fund company's remuneration policy is also structured to counter risk taking that is incompatible with the risk profiles of the funds managed by the fund company. The remuneration policy always aims to counter excessive risk taking and stimulate employees to delivery sustainable performances.

The remuneration system consists of two variable remuneration programmes, in addition to fixed remuneration in the form of monthly salary in cash. The variable remuneration programme, "Eken", is group wide and the individual performance and fund share based remuneration programme, "IPAM", was introduced in 2017 specifically for Robur as the regulatory framework for fund companies differs from the regulatory framework that is applied within the group in general. The fixed portion of remuneration represents a sufficiently large portion of total remuneration to enable setting all variable remuneration to nil. Variable remuneration can be payable up to a maximum of 12 times the fixed monthly salary.

Eken is a general performance and share based remuneration programme and in principle, covers all employees within the Swedbank Group, however not all employees within the fund company, and consists of deferred earnings in the form of shares in Swedbank AB (publ). IPAM covers 56 employees in the fund company. IPAM consists of both cash and fund shares. 60 % of variable remuneration is paid immediately after the year the performance relates to, of which 50 % is paid in fund shares and 50 % in cash. 40 % of remuneration is deferred as below, of which 50 % is paid in fund shares and 50 % in cash. Fund shares (including deferred fund shares) are locked in and cannot be sold for one year after being allocated.

The deferral period should reflect the recommended holding period that is stated in the fund factsheet, however, minimum 3 years.

- For funds with a 3-year recommended holding period, the deferred element is to be paid after 3 years, without any pro rata.
- For funds with a 5-year recommended holding, the deferred element is to be paid over 5 years via a pro rata division (and allocated over this time as deferred remuneration) where the first payment of cash and transfer of fund shares are first done one year after the time the variable remuneration was resolved.

The remuneration programme is structure to avoid, as far as possible, any conflicts of interest arising. Every portfolio manager is monitored and assessed based on all management assignments. The variable remuneration system is followed up and monitored continually. The variable remuneration aims to stimulate sound behaviour and desired results, and to create a healthy balance between reward and risk exposure in the fund.

When structuring employee targets, consideration is given to the risk profile in the funds the employee manages, the benchmark index and investment horizon. These targets are measurable, clear and transparent. The targets also include how well the employee lives up to company values (open, simple and considerate).

Variable remuneration is based on the performance of the individual, which is evaluated against performance criteria that are set at the start of each calendar year. The evaluation is based on a combination of quantitative and qualitative results. A prerequisite is that the financial targets are met. Information on remuneration in line with the Swedish Financial Supervisory Authority regulations on securities funds (FFFS 2013:9) and regulations on managers of alternative investment funds (FFFS 2013:10), please see the fund company website

Remuneration amount

The combined remuneration amount paid was SEK 180 528 769, of which SEK 18 172 738 relates to variable remuneration paid. This remuneration covers all 238 employees.

The combined remuneration amount paid to the company's executive management, employees that have a material influence on the risk profiles of the fund company/funds and that are responsible for control functions, specially regulated personnel (SR5), 67 persons, during the year amounted to SEK 79 562 329 excluding pension costs, of which risk takers: SEK 62 721 995 leading strategic posts: SEK 14 967 361 plus control functions: SEK 1 872 973

Accounting principles

This 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.

Valuation principles

The funds financial instruments including liabilities and derivatives are valued at market value equivalent to the closing price on the closing day (2019-12-31). 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.

Auditors' Report

To the share owners in the Swedbank Robur Global High Dividend.

Annual report

Statements

As auditors of Swedbank Robur Fonder AB, company number 556198-0128, we have performed an audit on the annual report for the Swedbank Robur Global High Dividend for the year 2019, except for the sustainability information under the headings Sustainability information and Monitoring of sustainability initiatives.

Supervisory Authority regulations on securities funds and provides, in all material respects, a true picture of Swedbank Robur Global High Dividend's financial position as of 31 December 2019 and of its financial results for the year, in accordance with the Securities Funds Act and the Swedish Financial Supervisory Authority regulations on securities funds. Our statements do not cover the sustainability information under the headings Sustainability information and Monitoring of sustainability initiatives. In our view, the annual report has been produced in accordance with the Securities Funds Act and the Swedish Financial

Grounds for the statements

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards has been described in more detail in the section relating to the Auditor's responsibilities. We are independent in relation to the fund management company in accordance with good accounting practice in Sweden and have otherwise fulfilled our professional and ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our statements.

Other information

The audit of the annual report for the financial year 2019 has been carried out by another auditor who submitted an audit report dated 5 March 2019 with unmodified statements in the Annual Report.

Fund company responsibility

The fund company is responsible for producing the annual report and that it presents a true picture in accordance with the Investment Funds Act and the Swedish Financial Supervisory regulations on securities funds. The fund company is also responsible for internal checks that it assesses as necessary to produce an annual report that does not contain any material misstatements, either due to irregularities or errors.

Auditor responsibility

Our aim is to achieve a reasonable degree of certainty that the annual report as a whole does not contain any material misstatements, whether due to irregularities or errors, and to submit an auditor's report that contains our statements. Reasonable assurance is a high degree of certainty, but there is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement, if such exists. Inaccuracies can arise due to irregularities or errors and are considered to be important if they individually or together can reasonably be expected to affect the financial decisions that users make on the basis of the annual report.

As part of an audit as per ISA, we use professional judgement and adopt a professionally sceptical attitude throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the annual report, whether due to irregularities or errors; we design and carry out audit procedures, based on these risks etc., and obtain audit evidence that is sufficient and appropriate to provide a basis for our statements. The risk of not discovering a material misstatement due to irregularities is greater than for a material misstatement due to errors, as irregularities can include actions in collusion, falsification, deliberate omissions, the provision of incorrect information or a breach of internal controls.
- We acquire an understanding of the part of the fund company's internal controls that is of importance for our audit in order to design audit procedures that are appropriate in respect of the circumstances, but not to express an opinion on the effectiveness of internal controls.
- We evaluate the appropriateness of the accounting principles used and the reasonableness of the fund company's estimates in the accounts and associated information.
- We evaluate the general presentation, structure and content of the annual report, including the information, and whether the annual report reflects the underlying transactions and events in a way that gives a true picture.

We are required to notify the fund company of the scope of the planned audit and orientation and the time for this. We are also required to provide notification of significant observations during the audit, including any material failings in internal controls we have identified.

Auditor comments on the statutory sustainability information

The fund company is responsible for the sustainability information under the headings Sustainability information and Monitoring of sustainability initiatives and for it being produced in accordance with the Securities Funds Act.

Our review of the sustainability information for the fund has been based on the guidance in appropriate cases of the FAR statement RevR 12 Auditor's statement on the statutory sustainability report. This means that our review of the sustainability information has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that our audit gives us reasonable grounds for our statement.

Sustainability information can be found in the Annual Report.

Stockholm, 03 March 2020
PricewaterhouseCoopers AB

Peter Nilsson,
Certified Public Accountant
Auditor in charge

Martin Welén,
Certified Public Accountant