

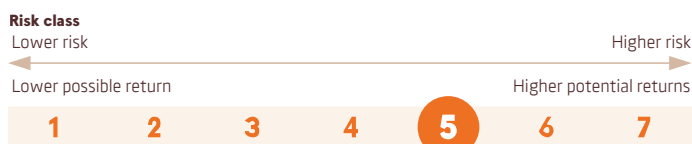
Global Impact

Swedbank Robur Global Impact

Annual Report 2019

Managed by: David Stenlund/Johan Eriksson
Fund company: Swedbank Robur Fonder AB
Fund type: Equity funds
Start date: 2018-05-29

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



Fund's top 5 holdings	Exposure, SEK '000	% of fund
China Conch Venture	44 424	2.0
Vertex Pharmaceuticals	43 484	2.0
VMware	43 473	2.0
Oracle	43 172	1.9
IBM	43 165	1.9

Investment policy

Global Impact is an actively managed equities fund that invests globally, including in growth markets, and primarily in companies that via its products, services and/or business operations, contribute to meeting the 17 UN Sustainable Development Goals (SDG), in the fund's assessment. 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 adheres to the fund company's Policy on Responsible Investment and includes detailed sustainability considerations within the framework of the investment process, read more in the fund's investment prospectus.

Fund performance

In 2019, the fund rose by 28.0 %. The benchmark rose by 33.7 % during the same period.

The fund invests in four categories of companies: "Climate companies" that include companies that contribute to combating climate change, "Natural resources", that include companies that contribute to a better environment, such as environment technology companies, "Fundamental needs" that include companies that contribute to meeting basic human needs, e.g. to treat and/or cure certain types of diseases, plus "Facilitators" that include companies that contribute to helping people improve their lives e.g. education companies. In 2019, the fund performed worse than the benchmark. One of the reasons was that large technology companies – in which the fund did not have holdings – performed strongly during the period, including Apple, Facebook and Microsoft. Another reason was that the fund's holdings in companies active in green buildings, emission control (which is a subcategory of Natural resources) and companies in the category Facilitators developed poorly.

Examples of companies that contributed negatively during the year were CRRC Corp., a Hong Kong-based technology company that manufactures, among other things, electric locomotives and turbines for wind power plant. Another company based in Hong Kong that developed poorly was the real estate developer Swire Properties, which specializes in green, environmentally certified buildings. As a result of the political turmoil in Hong Kong, the stock developed poorly during the year. Another example of a company whose shares developed poorly and contributed negatively to the fund's performance in relation to the benchmark was the Chilean water technology company Aqua Adinas.

In absolute terms, all of the fund's four investment categories developed strongly. Best performance was from the fund's climate companies and investments in companies active in Fundamental needs with increases of more than 30 % on average throughout 30 % during the year. In Fundamental needs, the health companies contributed most strongly. One example is Celgene, with an increase of around 80 % following a takeover bid from Bristol-Myers Squibb.

Among climate companies, the fund's holdings in renewable energy contributed well, e.g. the Italian company Hera and the Chinese company Huaneng Renewables. Both companies' share prices rose by more than 50 % during the year. In the Natural resources category, the water companies performed strongly, not least as a result of a strong performance from the American company Advanced Drainage Systems.

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 %.

Globally, the Technology and Industry sectors performed best, while 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, primarily gold and palladium.

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. 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. The fund may use techniques and instruments but has not made use of the option. 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). According to Swedbank Robur's internal rules, the lending of securities is not permitted. No conflicts of interest have arisen either in connection with the fund's investments or otherwise.

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	2 218 969	1 460 559	-	-	-	-	-	-	-	-
Net asset value share class A, SEK	112 27	87 70	-	-	-	-	-	-	-	-
Number of outstanding units share class A, thousands	19 765	16 654	-	-	-	-	-	-	-	-
Fund return closing price (incl div) share class A, %	28,0	-12,4	-	-	-	-	-	-	-	-
Benchmark (incl div), %	33,7	-9,9	-	-	-	-	-	-	-	-

Holdings as of 2019-12-31

Financial Instruments	Marketvalue SEK'000	% of fund	Exposure, SEK'000	% of fund	Financial Instruments	Marketvalue SEK'000	% of fund	Exposure, SEK'000	% of fund	Financial Instruments	Marketvalue SEK'000	% of fund	Exposure, SEK'000	% of fund
Australia					Mexico					Ormat Technologies (Socially beneficial goods & services)	33 326	1,5	33 326	1,5
GPT (Real estate)	1 537	0,1	1 537	0,1	Kimberly - Clark Mexico A (Consumer staples)	32 564	1,5	32 564	1,5	Sims Metal Management (Commodities)	35 811	1,6	35 811	1,6
Growthpoint Properties Australia (Real estate)	1 636	0,1	1 636	0,1	The Netherlands					TerraForm Power (Socially beneficial goods & services)	31 725	1,4	31 725	1,4
IDP Education (Consumer discretionary)	9 009	0,4	9 009	0,4	Signify (Industrial)	42 785	1,9	42 785	1,9	Ultragenyx Pharmaceutical (Healthcare)	14 833	0,7	14 833	0,7
	12 182	0,5	12 182	0,5						United Therapeutics (Healthcare)	32 078	1,4	32 078	1,4
Belgium					New Zealand					Varian Medical Systems (Healthcare)	42 594	1,9	42 594	1,9
Umicore (Commodities)	2 096	0,1	2 096	0,1	Mercury Socially beneficial goods & services)	31 349	1,4	31 349	1,4	Vertex Pharmaceuticals (Healthcare)	43 484	2,0	43 484	2,0
	2 096	0,1	2 096	0,1						VMware (Information technology)	43 473	2,0	43 473	2,0
Brazil					Switzerland					Xylem (Industrial)	1 629	0,1	1 629	0,1
Itrausa Pn (Finance)	39 953	1,8	39 953	1,8	ABB (Industrial)	10 173	0,5	10 173	0,5		882 757	39,8	882 757	39,8
Mrv Engenharia (Consumer discretionary)	26 901	1,2	26 901	1,2	Landis+Gyr (Information technology)	19 104	0,9	19 104	0,9	Austria				
	66 853	3,0	66 853	3,0						Wienerberger (Commodities)	10 584	0,5	10 584	0,5
Chile					Spain						10 584	0,5	10 584	0,5
Agua Andinas (Socially beneficial goods & services)	12 370	0,6	12 370	0,6	Red Electrica (Samhällsnyttiga varor & tjänster)	1 676	0,1	1 676	0,1	OTC derivative instruments				
Empresas CMPC (Commodities)	1 988	0,1	1 988	0,1						FXFwd-AUD/SEK-20200326 ⁶	-197	0,0	-197	0,0
Inversiones Agua Metropolitanas (Socially beneficial goods & services)	6 903	0,3	6 903	0,3	United Kingdom					FXFwd-CAD/SEK-20200326 ⁶	737	0,0	737	0,0
	21 261	1,0	21 261	1,0	Berkeley Group (Consumer discretionary)	26 153	1,2	26 153	1,2	FXFwd-CHF/SEK-20200326 ⁶	378	0,0	378	0,0
Denmark					CREST NICHOLSON (Consumer discretionary)	20 666	0,9	20 666	0,9	FXFwd-DKK/SEK-20200326 ⁶	-264	0,0	-264	0,0
H Lundbeck (Healthcare)	24 671	1,1	24 671	1,1	DS Smith (Commodities)	37 424	1,7	37 424	1,7	FXFwd-EUR/SEK-20200326 ⁶	-685	0,0	-685	0,0
ORSTED (Socially beneficial goods & services)	9 178	0,4	9 178	0,4	Johnson Matthey (Commodities)	2 286	0,1	2 286	0,1	FXFwd-EUR/SEK-20200326 ⁶	-66	0,0	-66	0,0
Vestas Wind Systems (Industrial)	19 775	0,9	19 775	0,9	Pearson (Communication services)	30 239	1,4	30 239	1,4	FXFwd-GBP/SEK-20200326 ⁶	-46	0,0	-46	0,0
	53 624	2,4	53 624	2,4	STOBART GROUP (Industrial)	5 068	0,2	5 068	0,2	FXFwd-GBP/SEK-20200326 ⁶	304	0,0	304	0,0
France					Unilever (Consumer staples)	35 112	1,6	35 112	1,6	FXFwd-HKD/SEK-20200326 ⁶	-197	0,0	-197	0,0
Dassault Systemes (Information technology)	22 477	1,0	22 477	1,0		156 949	7,1	156 949	7,1	FXFwd-JPY/SEK-20200326 ⁶	-218	0,0	-218	0,0
Ipsen (Healthcare)	3 213	0,1	3 213	0,1	Sweden					FXFwd-JPY/SEK-20200326 ⁶	-16	0,0	-16	0,0
Klepierre (Real estate)	13 319	0,6	13 319	0,6	Swedish Orphan Biovitrum (Healthcare)	1 779	0,1	1 779	0,1	FXFwd-MXN/SEK-20200326 ⁶	-37	0,0	-37	0,0
Rexel (Industrial)	4 418	0,2	4 418	0,2						FXFwd-NZD/SEK-20200326 ⁶	-771	0,0	-771	0,0
Suez (Socially beneficial goods & services)	1 598	0,1	1 598	0,1	South Korea					FXFwd-SGD/SEK-20200326 ⁶	-74	0,0	-74	0,0
Valeo (Consumer discretionary)	18 848	0,8	18 848	0,8	BNK Financial Group (Finance)	25 077	1,1	25 077	1,1	FXFwd-JUSD/SEK-20200326 ⁶	-41	0,0	-41	0,0
	63 873	2,9	63 873	2,9	Yuhan (Healthcare)	3 787	0,2	3 787	0,2	FXFwd-JUSD/SEK-20200326 ⁶	-277	0,0	-277	0,0
Hong Kong						28 864	1,3	28 864	1,3	FXFwd-JUSD/SEK-20200326 ⁶	36	0,0	36	0,0
Health and Happiness H&H International (Consumer staples)	10 190	0,5	10 190	0,5	Taiwan					FXFwd-JUSD/SEK-20200326 ⁶	-57	0,0	-57	0,0
Lee & Man Paper Manufacturing (Commodities)	8 789	0,4	8 789	0,4	Standard Foods (Consumer staples)	20 735	0,9	20 735	0,9		-1 490	-0,1	-1 490	-0,1
Sino Biopharmaceutical (Healthcare)	21 583	1,0	21 583	1,0						Total financial instruments with positive market value	2 136 515	96,3		
Swire Properties (Real estate)	17 531	0,8	17 531	0,8	Thailand					Total financial instruments with negative market value	-2 946	-0,1		
	58 094	2,6	58 094	2,6	Delta Electronics Thailand (f) (Information technology)	9 488	0,4	9 488	0,4	Total financial instruments	2 133 569	96,2		
Ireland						9 488	0,4	9 488	0,4	Net other assets and liabilities	85 400	3,8		
Jazz Pharmaceuticals (Healthcare)	42 709	1,9	42 709	1,9	Germany					Fund assets	2 218 969	100,0		
	42 709	1,9	42 709	1,9	Henkel (Consumer staples)	10 023	0,5	10 023	0,5	Holdings and positions in financial instruments				% av fond
Italy					Hochtief (Industrial)	12 538	0,6	12 538	0,6	Transferable securities that are admitted to trading on a regulated market or an equivalent market outside the EES				96,2
HERA (Socially beneficial goods & services)	9 984	0,4	9 984	0,4	Merck (Healthcare)	38 812	1,7	38 812	1,7	Other financial instruments that are registered for trading on a regulated market or an equivalent market outside the EES				-
	9 984	0,4	9 984	0,4	SAP (Information technology)	38 498	1,7	38 498	1,7	Transferable securities which are subject to regular trading in any other market that is regulated and open to the general public				-
Japan					Siemens (Industrial)	32 610	1,5	32 610	1,5	Other financial instruments which are subject to regular trading in any other market that is regulated and open to the general public				-
Astellas Pharma (Healthcare)	43 081	1,9	43 081	1,9	Vonovia (Real estate)	35 249	1,6	35 249	1,6	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				-
Benesse (Consumer discretionary)	34 937	1,6	34 937	1,6		167 730	7,6	167 730	7,6	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				-
East Japan Railway (Industrial)	24 286	1,1	24 286	1,1	USA					Other financial instruments				-0,1
Fuji Electric (Industrial)	9 335	0,4	9 335	0,4	Acuity Brands (Industrial)	34 545	1,6	34 545	1,6	Risk and reward profile				191231
Hankyu (Industrial)	1 821	0,1	1 821	0,1	Advanced Drainage Systems (Industrial)	39 747	1,8	39 747	1,8	Active share, %				96,9
Kao (Consumer staples)	5 641	0,3	5 641	0,3	Aspen Technology (Information technology)	40 692	1,8	40 692	1,8	External comparisons				191231
Kubota (Industrial)	1 720	0,1	1 720	0,1	Biogen (Healthcare)	42 682	1,9	42 682	1,9	Morningstar fund category				Global, flexibel
Lixil (Industrial)	7 913	0,4	7 913	0,4	Borgwarner (Consumer discretionary)	2 031	0,1	2 031	0,1					
Otsuka (Healthcare)	4 034	0,2	4 034	0,2	Bristol-Myers Squibb (Healthcare)	20 630	0,9	20 630	0,9					
Toyo Suisan Kaisha (Consumer staples)	1 715	0,1	1 715	0,1	Citrix Systems (Information technology)	41 496	1,9	41 496	1,9					
West Japan Railway (Industrial)	33 457	1,5	33 457	1,5	Clorox (Consumer staples)	33 302	1,5	33 302	1,5					
Yokogawa Electric (Information technology)	22 016	1,0	22 016	1,0	Digital Realty Trust (Real estate)	1 539	0,1	1 539	0,1					
	189 956	8,6	189 956	8,6	Domtar (Commodities)	20 758	0,9	20 758	0,9					
Canada					First Solar (Information technology)	13 422	0,6	13 422	0,6					
TransAlta Renewables (Socially beneficial goods & services)	1 928	0,1	1 928	0,1	Hyster-Yale Materials Handling (Industrial)	13 866	0,6	13 866	0,6					
	1 928	0,1	1 928	0,1	IBM (Information technology)	43 165	1,9	43 165	1,9					
China					Incyte (Healthcare)	39 710	1,8	39 710	1,8					
China Conch Venture (Industrial)	44 424	2,0	44 424	2,0	Kilroy Realty (Real estate)	38 340	1,7	38 340	1,7					
CRRC (Industrial)	24 450	1,1	24 450	1,1	Ligand Pharmaceuticals Inc (Healthcare)	8 591	0,4	8 591	0,4					
Huaneng Renewables (Socially beneficial goods & services)	33 728	1,5	33 728	1,5	Logmein (Information technology)	40 425	1,8	40 425	1,8					
New Oriental Education & Technology ADR (Consumer discretionary)	37 804	1,7	37 804	1,7	Louisiana-Pacific (Commodities)	10 274	0,5	10 274	0,5					
Xinjiang Goldwind Science & Technology (Industrial)	12 930	0,6	12 930	0,6	Masco (Industrial)	4 623	0,2	4 623	0,2					
Xinyi Solar (Information technology)	42 624	1,9	42 624	1,9	Meritage Homes (Consumer discretionary)	24 341	1,1	24 341	1,1					
	195 962	8,8	195 962	8,8	NextEra Energy Partners (Socially beneficial goods & services)	41 667	1,9	41 667	1,9					
					Nvidia (Information technology)	4 786	0,2	4 786	0,2					
					Oracle (Information technology)	43 172	1,9	43 172	1,9					

Costs	191231
Management fee, in % of average fund assets*	
-Share class A	0,70
Transaction costs, SEK '000*	1 363
Transaction costs, in % of traded securities*	0,02
Ongoing charges, %	
-Share class A	0,70
Management fee in SEK. Savings amount 10,000 SEK*	
-Share class A	83
Management fee in SEK. Savings amount 100/month*	
-Share class A	4,91

Turnover	191231
Turnover rate, times/year	0,5

Derivative instrument	191231
Highest derivative gross exposure, %	38,0
Lowest derivative gross exposure, %	20,9
Average derivative gross exposure, %	34,5

Trading of financial instruments	191231
Turnover through affiliated securities institutions, %	12,3
Turnover through funds managed by Swedbank Robur Fonder AB, %	0,3

Rounding differences can occur.

See the definitions in the glossary at swedbank.se/fonder

* Based on 12 months running.

Certain values could not be calculated due to the fund's short history.

Counterpart to OTC derivative instrument

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

Balance sheet

Assets, SEK '000	191231	181231
Negotiable securities	2 135 060	1 406 390
OTC derivative instrument with positive market value	1 456	3 526
Total financial instruments with positive market value	2 136 515	1 409 916
Bank balance and other cash assets	83 690	54 745
Prepaid expenses and accrued income	13	20
Other Assets	1 971	7 474
Total Assets	2 222 189	1 472 155
Liabilities, SEK '000	191231	181231
OTC derivative instrument with negative market value	2 946	6 064
Total financial instruments with negative market value	2 946	6 064
Accrued costs and prepaid income	274	192
Other costs	0	5 341
Total liabilities	3 220	11 596
Fund assets	2 218 969	1 460 559
Memorandum items, SEK '000	191231	181231
Pledged collateral for OTC derivative instruments	290	-

Income statement

Income and change in value, SEK '000	191231	181231
Change in value of negotiable securities	405 274	-196 846
Change in value of other derivative instruments	0	657
Interest income	298	86
Dividends	39 706	14 925
Net foreign exchange profits and losses	8 882	-2 429
Other income	394	0
Total income and change in value	454 555	-183 606
Costs, SEK '000	191231	181231
Management costs	13 801	5 289
Interest cost items	182	213
Other financial costs	19	11
Other costs	1 406	1 653
Total Costs	15 407	7 167
Profit/loss for the year	439 148	-190 773

Change of fund assets, SEK '000	191231
Fund assets at the beginning of the year	1 460 559
Unit issuance	1 108 016
Unit redemption	-788 753
Loss for the year according to the income statement	439 148
Fund assets at the end of the year	2 218 969

Sustainability information

- Sustainability aspects are taken into account in the management of the fund
- Sustainability aspects are not taken into account in the management of the fund

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. companies' impact on the environment and climate)
- Social aspects (e.g. human rights, workers' rights and equal treatment)
- Corporate governance aspects (e.g. shareholders' rights, questions regarding remuneration to senior executives and anti-corruption measures)
- Other sustainability aspects

Methods used in sustainability work

The fund selects

- Sustainability aspects crucial for selection of companies by managers

The fund has specific and stated criteria for selecting companies based on environmental, social and business ethics issues. Analysis of the work companies are doing in the area of sustainability is crucial when selecting companies for the fund.

Fund company comments:

The fund invests in companies whose business activities contribute to meeting the 17 UN Sustainable Development Goals. The companies must also have acceptable performance when it comes to environment and climate, human rights, working conditions and business ethics.

- The fund managers take sustainability issues into consideration
- 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

- Other method the fund applies when selecting

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, land mines

Fund company comments:

0%. Concerns both production and distribution.

- Chemical and biological weapons

Fund company comments:

0%. Concerns both production and distribution.

- Nuclear weapons

Fund company comments:

0%. Concerns both production and distribution.

- Weapons and/or munitions

Fund company comments:

Arms: 0%. war materiel: 5%. Concerns both production and distribution.

- Alcohol

Fund company comments:

5%. Concerns both production and distribution.

- Tobacco

Fund company comments:

5%. Concerns both production and distribution.

- Commercial gambling activities

Fund company comments:

5%. Concerns both production and distribution.

- Pornography

Fund company comments:

Production: 0%. Active distribution: 5%.

- Other

Fund company comments:

Production of fossil fuels: 0%. Distribution (power generation): Max. 5 percent of turnover from power generation from coal and oil respectively. No distribution criteria for gas. Exceptions to the exclusion criteria for fossil fuel-based power generation can be made if the company in question has a high proportion of current production/turnover in renewable energy and new investments that are focused on renewable energy sources.

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.

Fund company comments:

The fund invests in equities and other equity-related negotiable securities issued by companies that respect the principles in international standards on human rights and the environment. Companies must engage in environment and sustainability work relevant to their sectors and work on environmental risks and opportunities.

- Companies where the fund does not envisage 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.

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 shareholder influence to lobby companies on sustainability issues.

The fund company maintains contact with companies with the aim of persuading them towards a more sustainable direction.

- Company lobbying by fund

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 tandem 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 lobbying via external suppliers/consultants

Fund company comments:

Lobbying is done via two external suppliers, ISS-Ethix and Sustainabilitys Engagement Service.

- Voting at 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.

- Participation on nomination committees to influence the composition of the board

- Other company lobbying

Monitoring of sustainability work

The fund has selected

The fund specifies that all holdings must contribute to UN global sustainable development goals. The fund has exacting criteria within sustainability, which means that all holdings must satisfy the requirements specified in the sustainability analysis. As a result, we have selected Vestas Wind Systems, Celgene, Hera and Huaneng Renewables, for example during the year.

The fund has excluded

The fund complies with the Swedbank Robur Policy on Responsible Investment. Swedbank Robur's analysis of controversial products and/or business operations is also an integral part of the investment process. 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. Pfizer and China Railway Group are examples of companies that were excluded in addition to this policy due to inadequate sustainability work or because of the company's products or services.

The fund company has influenced

Throughout 2019, Swedbank Robur has conducted dialogues with 9 companies regarding sustainability and corporate governance. Swedbank Robur has also conducted dialogues with 5 companies through suppliers and collaborations.

Examples of sustainability dialogues are those that have taken place with Vestas Wind Systems and ABB concerning their sustainability work. As the fund invests in companies that directly contribute to the UN global sustainable development goals and work with sustainability in a relevant way, the aim of the dialogues is to gain more detailed knowledge about the companies. Swedbank Robur has voted at 8 annual general meetings of shareholders on behalf of the fund. 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. FA 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. 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 exchange rate fluctuations can therefore affect the value of the fund.
- 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.

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 deferment 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 (SRS), 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 Impact.

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 Impact for the year 2019, except for 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 Supervisory Authority regulations on securities funds and provides, in all material respects, a true picture of Swedbank Robur Global Impacts 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.

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