



LMM BankInvest Emerging Markets Corporate Debt

April 2024

BANKINVEST

Handler
med omtanke

About the BankInvest Group

BankInvest is a leading Nordic asset manager providing UCITS funds and AIFs

- Total assets under management and administration of approx. DKK 148.6 billion (EUR 19.9 billion).
- Established in 1969 as one of the first investment associations in Denmark.
- The ownership group behind the parent company, BI Holding A/S, consists of 39 regional and nationwide financial institutions. The majority of the assets managed and administered by BankInvest come from approximately 200,000 investors who are clients of more than 40 Danish and foreign financial institutions that distribute and advise on BankInvest's investment products.

AUM and figures are updated on xxxxxx



About the BankInvest Group

BankInvest is a leading Nordic asset manager providing UCITS funds and AIFs

Out of the actively managed assets, 32% are invested in bonds, 49% in equities, and the remaining portion is allocated to alternatives and mandates with active allocation between stocks and bonds.

- BankInvest manages EUR 1.7 billion in Emerging Market bonds across mutual funds and institutional mandates
- Around 96% of the assets are actively managed for retail and institutional clients.
- The BankInvest Group, which comprises several financial companies, employs approximately 110 staff in total.

AUM and figures are updated pr. 30/06-2023.

Key Competitive Advantages

- Long experience and consistent track record across multiple business cycles
- Stable team with same portfolio managers since launch of strategy
- Boutique sized AUM enabling agile decision making and easier navigation in secondary markets
- Long relationship with syndicate desks and good access to primary issues
- Disciplined investment process with consistent upside capture and strong relative capital preservation in downturns
- Accessible investment team with deep EM knowledge focused on governance, integrity and sustainability
- Continuous sustainability and ESG reporting
- BankInvest is a UNPRI signatory since 2008

BankInvest has vast experience in Emerging Market Debt



Strategy	AuM (€ million)	Investors
EM Corp Debt	663	Institutional
EM Corp Debt IG	63	Institutional
EM Short Duration	407	Retail
EM Mixed Sov/Corp	400	Retail
EM Local Currency	174	Retail
Total	1,707	

Updated December 2023

- Pioneering by investing in 50/50 Emerging Markets Sovereign and Corporate Debt strategy since 2001
- Launched the first Emerging Market Debt ESG fund in the world in 2007
- All Morningstar rated Emerging Market Debt strategies carry either 4 or 5 Morningstars

Experienced Emerging Market Corporate Debt team

Same PM-team since inception



PM-team



Søren Bertelsen

BankInvest since: 2000
EMCD since: 2001
Experience: 32 years



Chresten Hagelund

BankInvest since: 2006
EMCD since: 2007
Experience: 21 years

EM Corporate Analysts



Eduardo Ordonez

BankInvest since: 2015
EMCD since: 2011
Experience: 12 years



Aksel Madslie

BankInvest since: 2023
Experience: 16 years

EM Sovereigns & Local Currency



Michael Hauch

BankInvest since: 2004
EMD since: 2015
Experience: 25 years



Jakob Ekholdt Christensen

BankInvest since: 2023
EMD since: 2014
Experience: 23 years

ESG Analysts



Søren Høyer

BankInvest since: 2019
ESG since: 2020
Experience: 27 years



Line Vestergaard Stæhr

BankInvest since: 2021
ESG since: 2021
Experience: 11 years

Quant Analysts



Alexandros Bøgeskov-Tsoronis

BankInvest since: 2018
EMCD since: 2018
Experience: 9 years



Asbjørn Fyhn

BankInvest since: 2021
EMCD since: 2022
Experience: 2 years

Emerging Market Debt team (continued)

European Credit



Carsten Horn Nielsen
BankInvest since: 2000
Experience: 36 years



Jens Korsgaard Skriver
BankInvest since: 2014
Experience: 14 years



Anders Preisler Skovgaard
BankInvest since: 2023
Experience: 11 years

Global rates & macro



Anders Isager
BankInvest since: 2006
Experience: 37 years



Christian Meyersahm
BankInvest since: 1993
Experience: 31 years

EM Strategy and Equity



Jakob Vejøl
BankInvest since: 2009
Experience: 30 years



Glenn Martin Vestergaard
BankInvest since: 2020
Experience: 25 years

Risk Analysis



Jakob Møller Petersen
BankInvest since: 2011
EMCD since: 2011



Jakob Meldgaard
BankInvest since: 2017
EMCD since: 2017





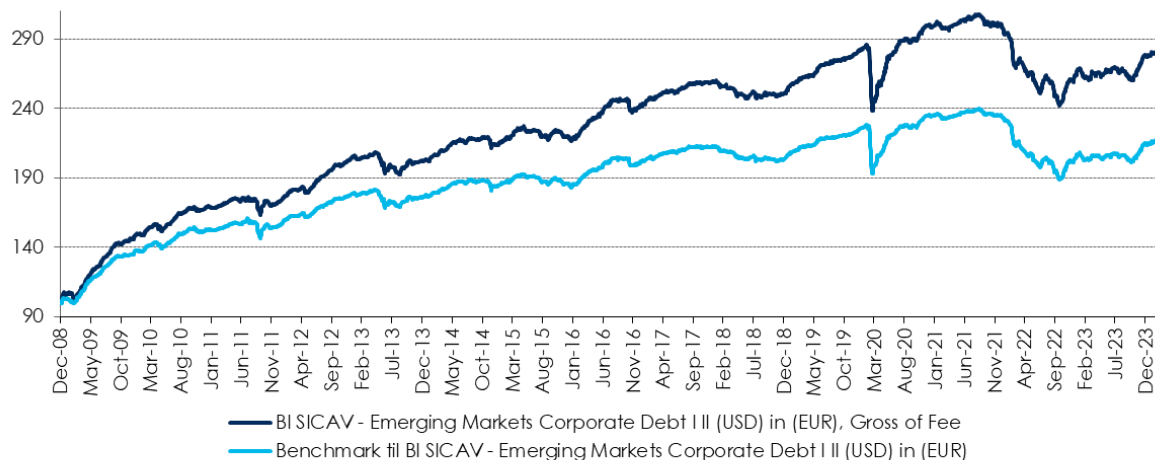
Performance

BANKINVEST

Handler
med omtanke

Consistent Stable Excess Returns since inception

Return index



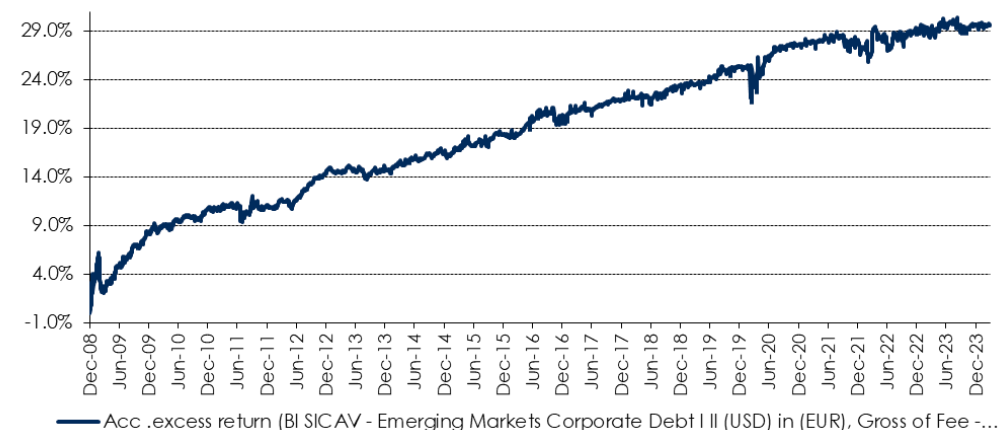
Return 31/12/2008 - 29/03/2024

	Total Return	Annualized Return*
LMM BankInvest - Emerging Markets Corporate Debt I II (USD) in (EUR), Gross of Fee	183.70%	7.08%
Benchmark til BI SICAV - Emerging Markets Corporate Debt I II (USD) in (EUR) Excess Return (arithmetic)	118.92%	5.28%
	64.78%	1.81%

Returns in EUR	1 Year (52w) 05/04/2024			3 Years (36m) 31/03/2024			5 Years (60m) 31/03/2024		
	Portfolio	BM	Rel	Portfolio	BM	Rel	Portfolio	BM	Rel
Return / Perf (ann)	7.43%	6.76%	0.68%	-1.61%	-2.02%	0.43%	1.63%	0.65%	0.97%
St Dev / Tracking Error	3.75%	3.69%	1.05%	7.14%	6.84%	1.20%	9.12%	8.42%	1.24%
Sharpe* / Information	1.98	1.83	0.60	-0.22	-0.30	0.36	0.18	0.08	0.78
Beta (vs BM)	0.98			1.03			1.08		

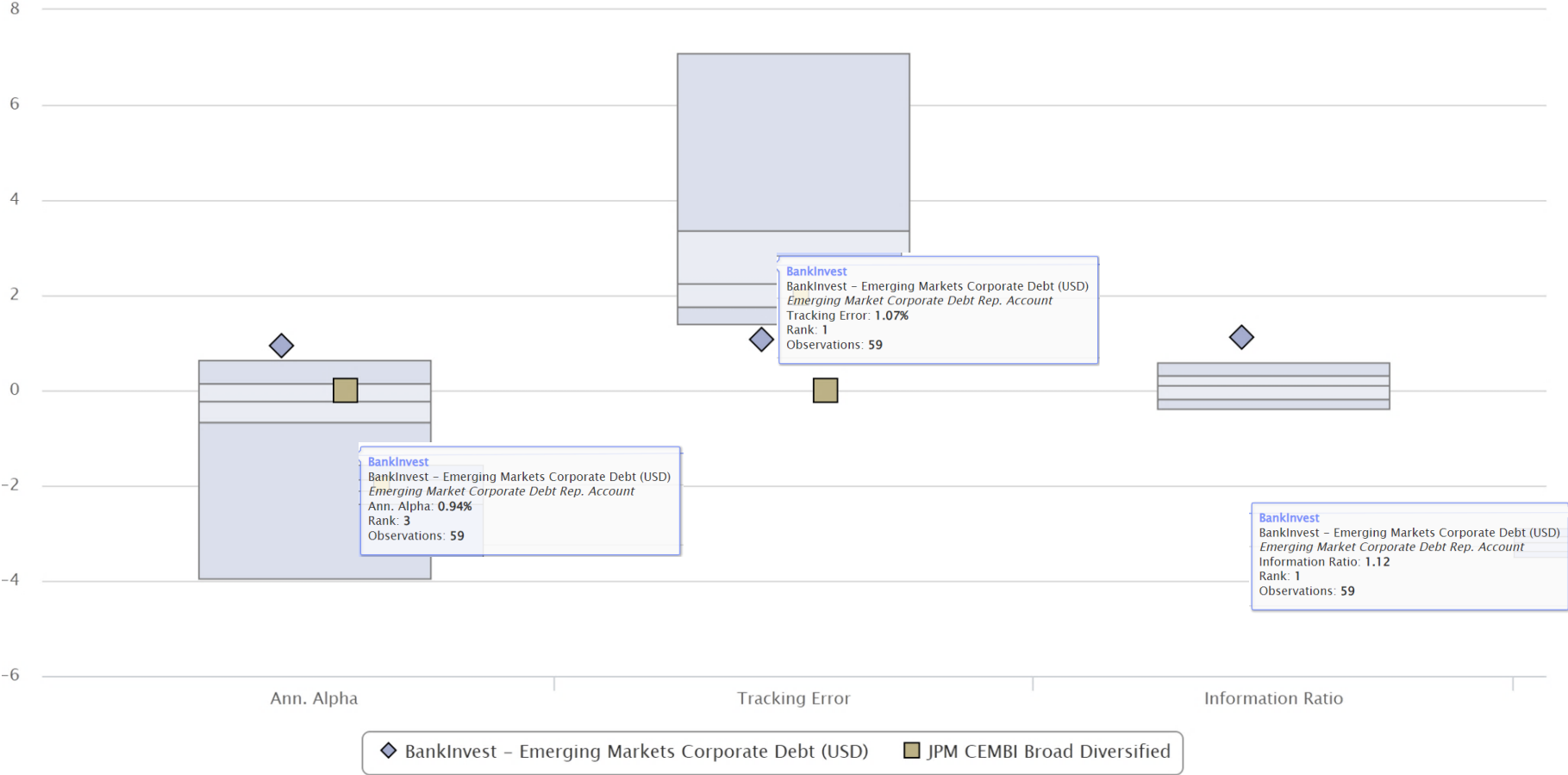
Source: BankInvest, JP Morgan

Excess return



Fund name	LMM BankInvest Emerging Markets Corporate Debt
Inception Date	31/12/2008
ISIN	LU0253262702 / LU0304976276 / LU0658686109 / LU2419433219
Fund AuM (USD million)	116
Share Classes	EUR-I, EUR-R, USD-I, USD-II
Benchmark	JP Morgan CEMBI Broad Diversified (hedged to share class currency)

Solid 10-year peer comparison



Source: eVestment Global Emerging Markets Fixed Income – Corporate Debt – January 2014 – December 2023

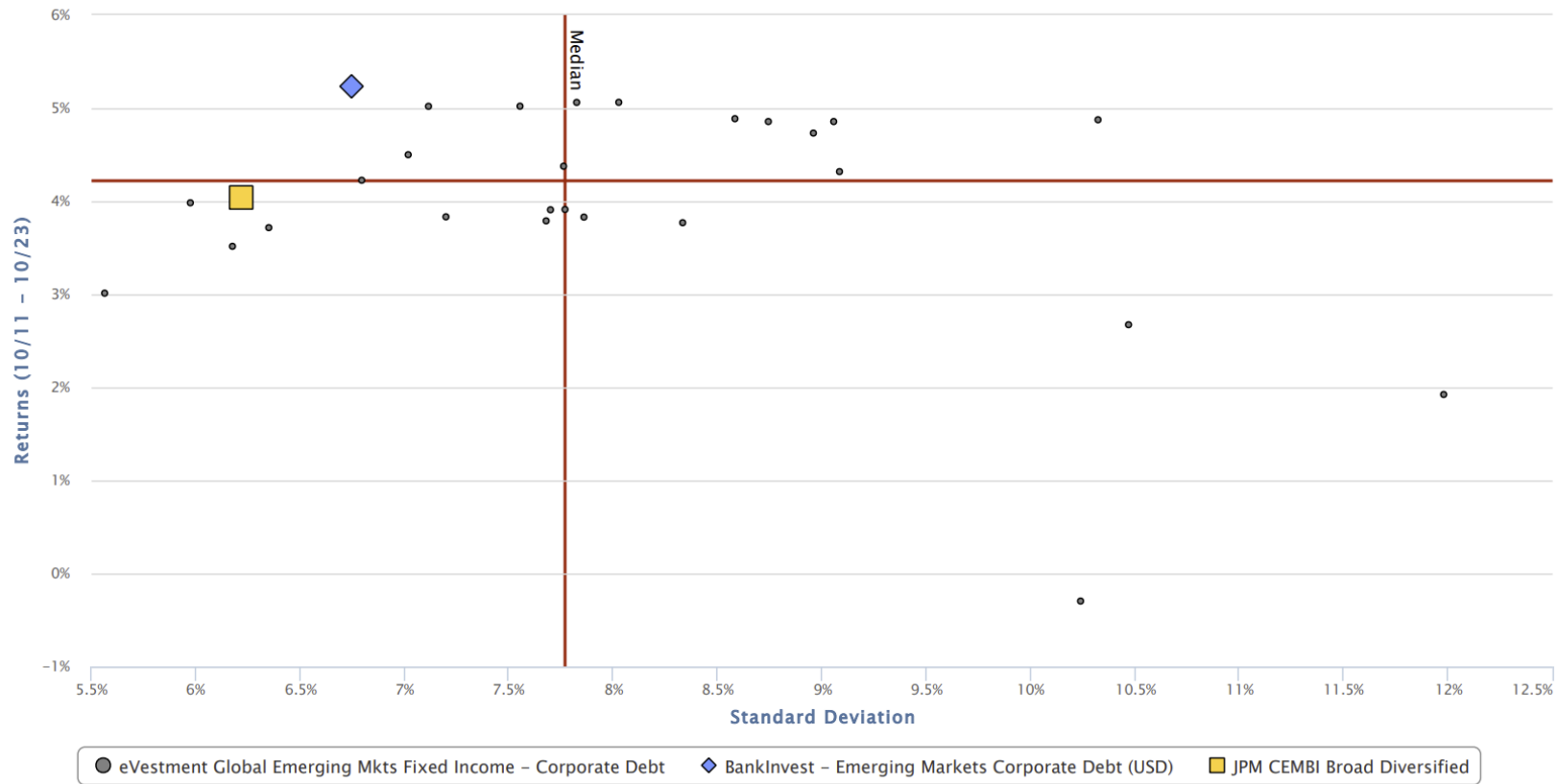
Historic risk-return

USD composite vs peer group

BI Asset Management Fondsmæglerselskab A/S
 BankInvest - Emerging Markets Corporate Debt (USD)

Oct 2011 - Oct 2023
 Peer Analysis

Background Universe: Global Emerging Mkts Fixed Income - Corporate Debt displaying 27 peers



Source: eVestment



Philosophy & Process

BANKINVEST

Handler
med omtanke

Philosophy

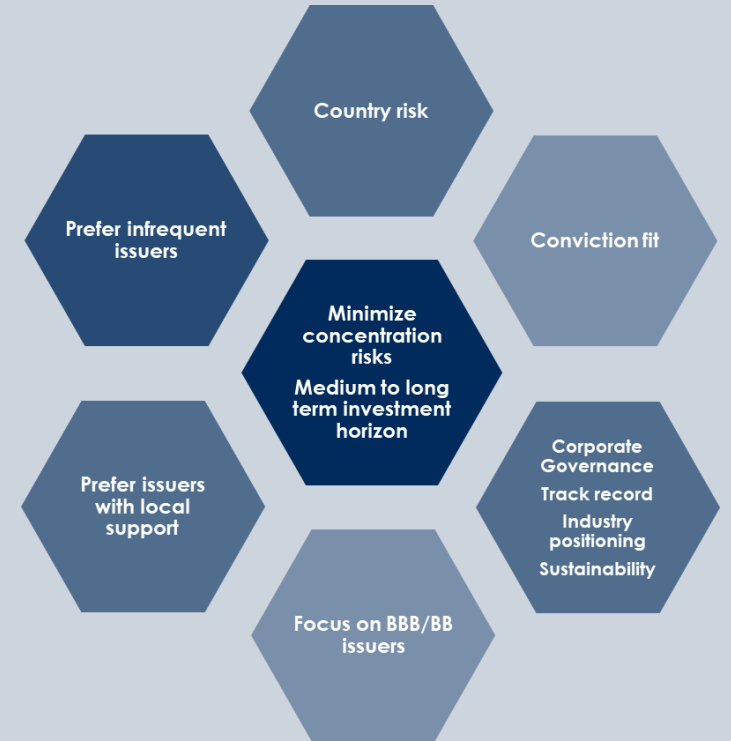
Investment Philosophy

We believe, based on our significant experience in Emerging Market Corporate Debt, that we can deliver a stable risk adjusted excess return while minimizing downside risk

Understanding Risk Factors
is key to generating
performance

Strong top-down and
bottom-up analysis

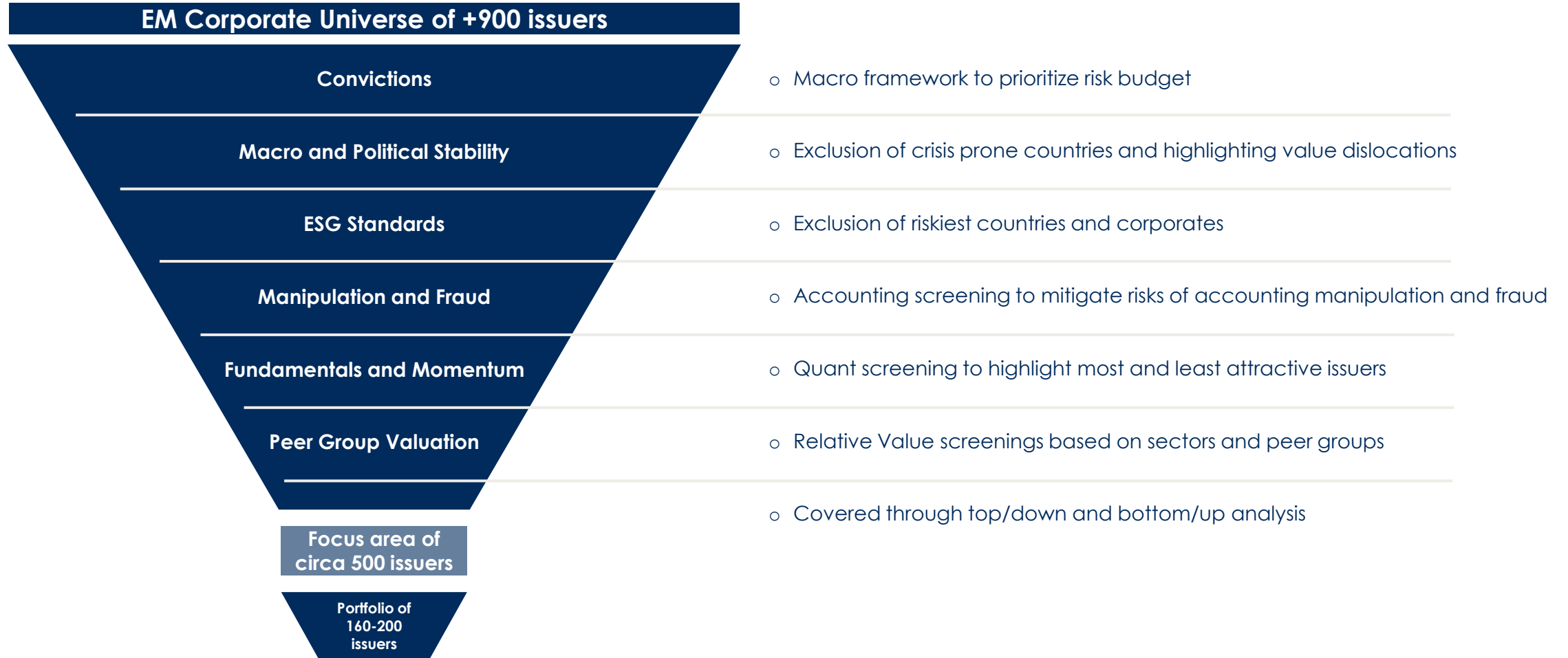
Portfolio construction based
on disciplined quantitative
and qualitative focus on Risk
Factors



Issuer & Holding Philosophy

We believe in disciplined risk taking based on methodical risk assessment and identification of most important risk factors to deliver stable excess returns

Integrated screening to narrow down investment universe



Portfolio characteristics and limits

Characteristics

- Long-only USD bond portfolio, no derivatives applied
- 160-200 issuers
- Turnover ratio: 40-50% per year
- Duration Times Spread (DTS) relative to benchmark: 105 – 125 %
- Underweight in riskiest credits relative to benchmark
- Interest rate duration: target to be neutral versus benchmark to minimize interest rate risk
- Maximum 10% in a non-investment grade country
- Higher ESG score than benchmark

Limits and restrictions

- Maximum 5% in any corporate debt issuer
- Maximum of 10% in unlisted instruments
- New investments cannot have a rating lower than CC/Ca
- Minimum 25 % to be sold if bond price suddenly declines by 10 % or more

Indicative maximum position depends on rating and size of bond issue

Issue size, \$m	B	BB	BBB	A
500-	1.0 %	1.75 %	2.5 %	3.0 %
300-499	1.0 %	1.5 %	2.0 %	2.0 %
-299	1.0 %	1.0 %	1.5 %	1.5 %



ESG & sustainability

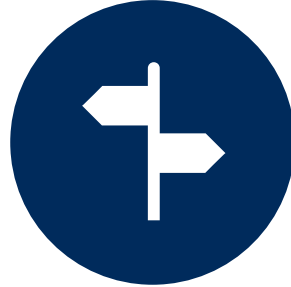
Emerging Market Debt

BANKINVEST

Handler
med omtanke

ESG approach

Awareness



Comply-or-explain



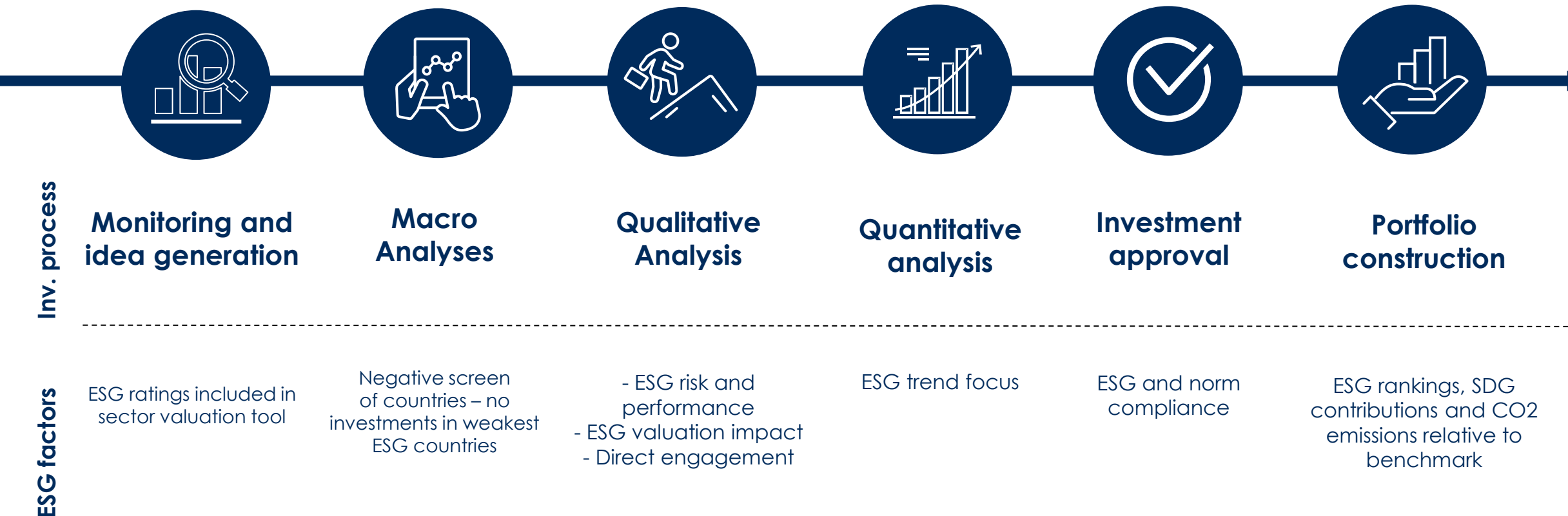
Exclusions



- **ESG integration in investment process**
 - Ongoing dialogue and knowledge sharing on sustainability
 - ESG sparring meetings
-
- Companies with an ESG CCC-rating based on MSCI ESG
 - Companies classified as non-compliant according to Morningstar Sustainalytics
-
- Norm-based exclusions
 - Sector exclusions
 - Controversial weapons
 - Coal mining, production of tar sands, oil-and gas exploration in offshore Arctic regions, production and distribution of tobacco*

**Companies where more than 5% of revenue originates from the specified activity*

Integrating ESG in the investment process



ESG-data is available directly in the Portfolio Management System (BlackRock/Aladdin)

Engagement in Fixed Income Portfolios



Engagement with bond issuers

- Engage directly with senior management
- Routine bond issuers: frequent dialogue
- Feedback during new issue roadshow: higher yield due to ESG risks/weaknesses
- Encourage improvements in ESG disclosure



Company ESG dialogue

- ESG questions part of ongoing company interactions: conferences, new issue, regular investor calls etc
- Dedicated ESG meetings when a company is involved in ESG-related issues
- ESG topics, GHG emissions, transition strategy, Financing Environmental Impact



Green / Sustainable / Social bonds

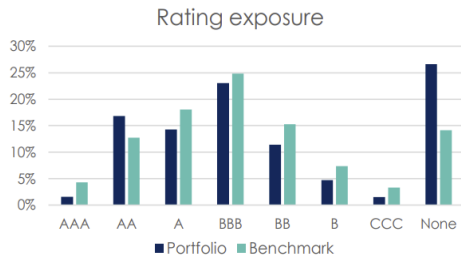
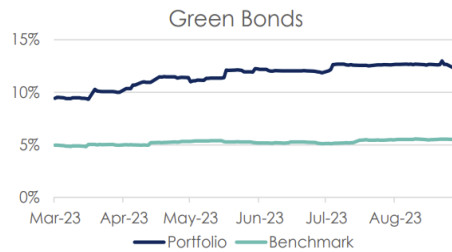
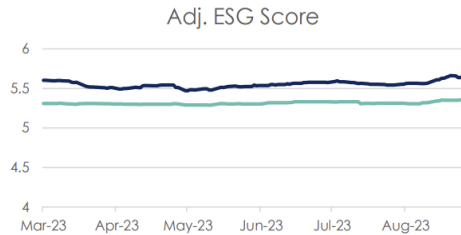
- Sustainability assessment of dedicated bonds factored in new issue pricing and feedback

ESG reporting

SICAV EM Corporate Debt (USD)

ESG

ESG	PF	BM	Active
Quality Score	BBB	BBB	
	5.67	5.36	0.30
Adj ESG Score	BBB	BBB	
	5.67	5.36	0.30
- Environmental	5.28	5.30	-0.02
- Social	5.28	5.26	0.03
- Governance	4.87	4.47	0.40
Coverage	73.4%	85.9%	
GreenBonds	12.4%	5.5%	
EU Taxonomy Alignment	2.4%	3.1%	



ESG reporting to investors

Integration of data

ESG information sourced from our primary data providers has been incorporated into our core systems, seamlessly integrated and available for reporting purposes.

Customized reporting

We have the capability to customize reporting based on the client's requirements, tailoring it to their specific needs and preferences



Portfolio key figures

BANKINVEST

Handler
med omtanke



Market valuation

Emerging Market Debt

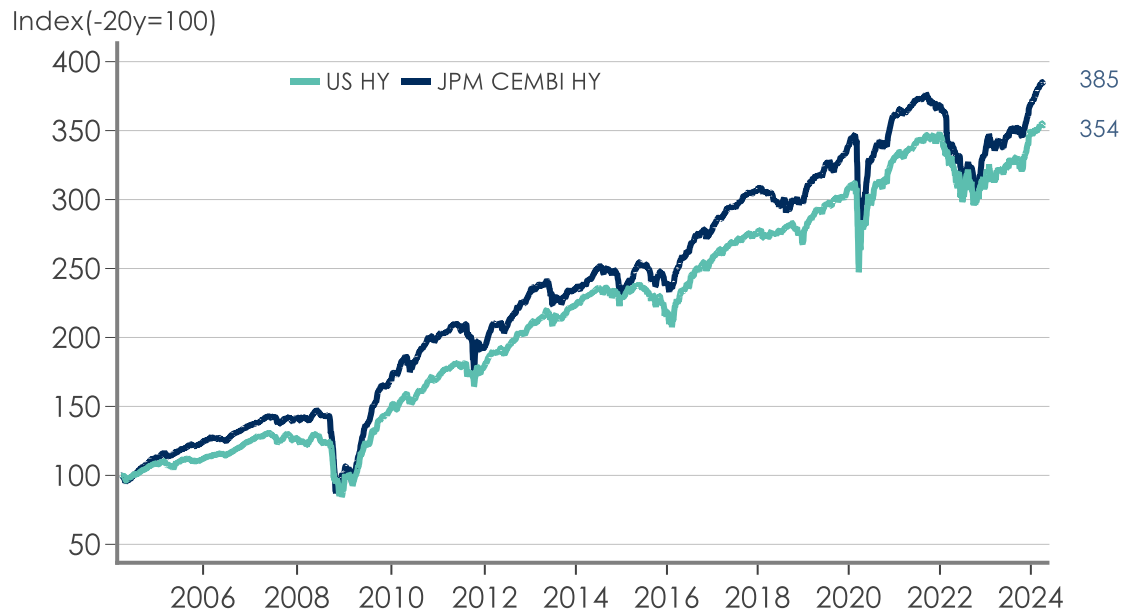
BANKINVEST

Handler
med omtanke

EM High Yield outperforms DM High Yield over time...

High yield total return

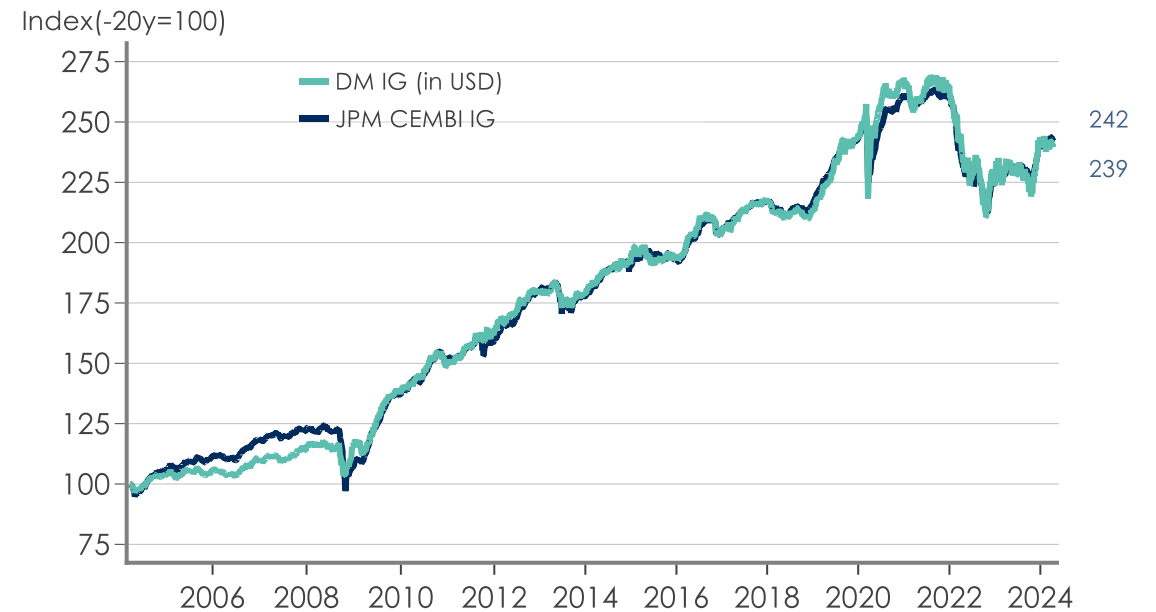
High yield total return



Source: Macrobond & BankInvest (Updated: 08/04/2024)

Investment grade total return

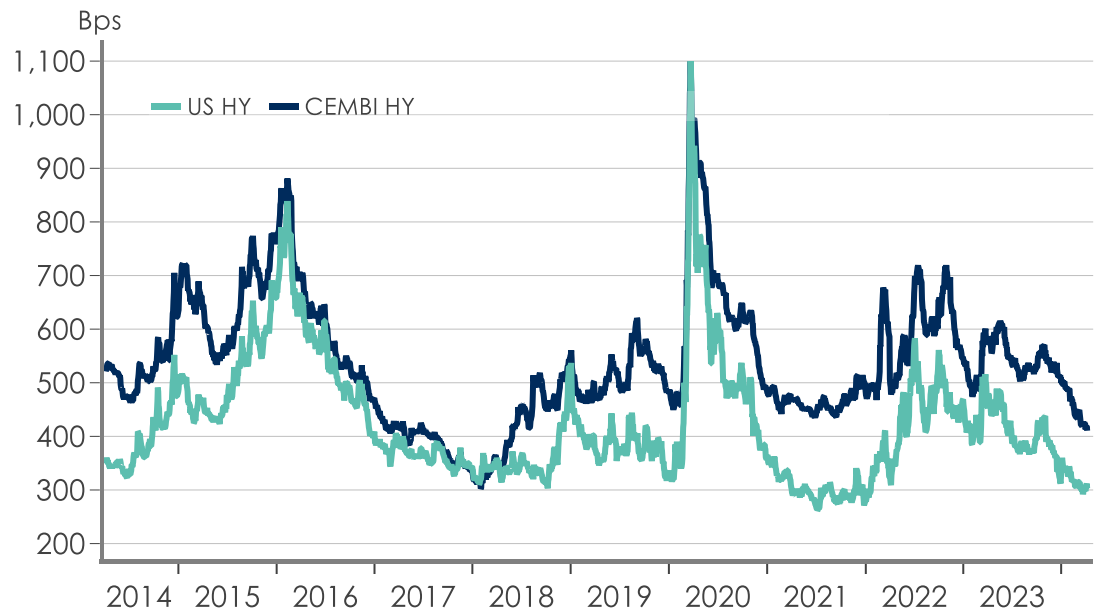
Investment grade total return



Source: Macrobond & BankInvest (Updated: 08/04/2024)

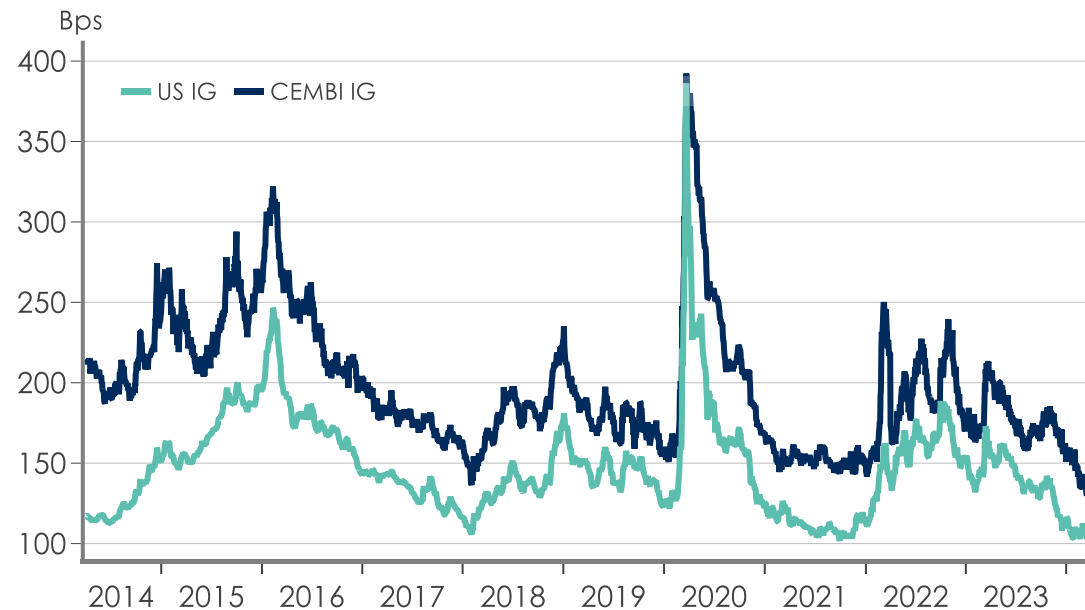
EM spreads are generally higher than DM counterparts...

HY corporate spreads to worst



Source: Macrobond & BankInvest (Updated: 05/04/2024)

IG corporates spread to worst



Source: Macrobond & BankInvest (Updated: 05/04/2024)

...as yields are higher in EM

EM and US HY corporate yields



Source: Macrobond & BankInvest (Updated: 05/04/2024)

EM and US IG corporates yields



Source: Macrobond & BankInvest (Updated: 05/04/2024)

EM has lower net leverage

Figure 24: EM IG vs. US IG net leverage

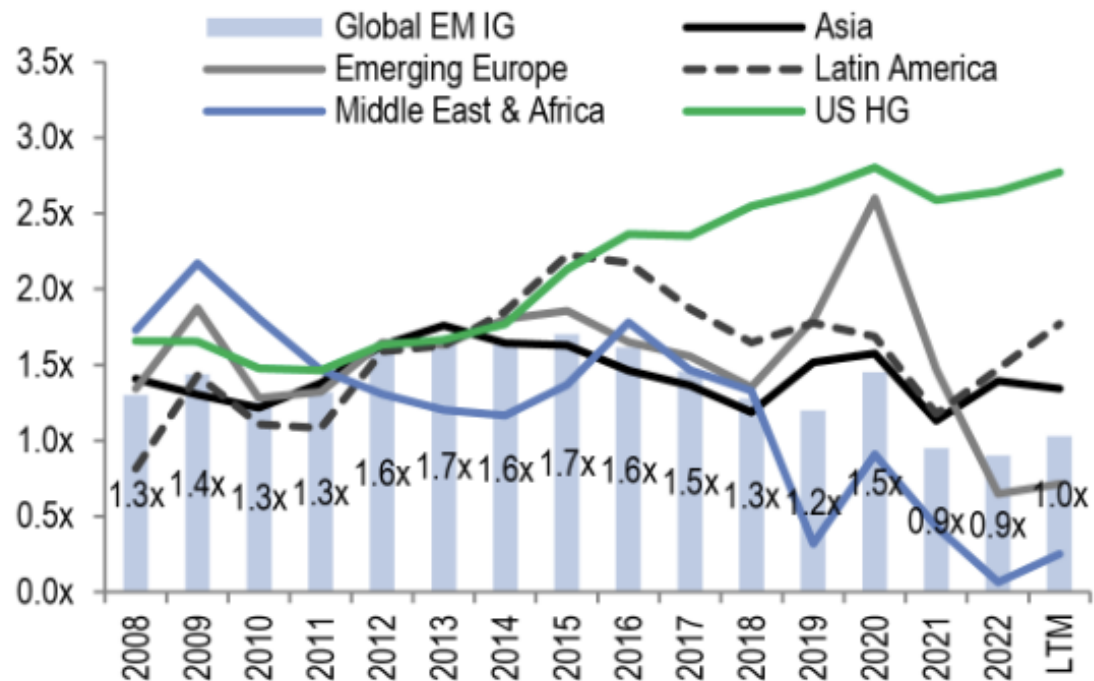
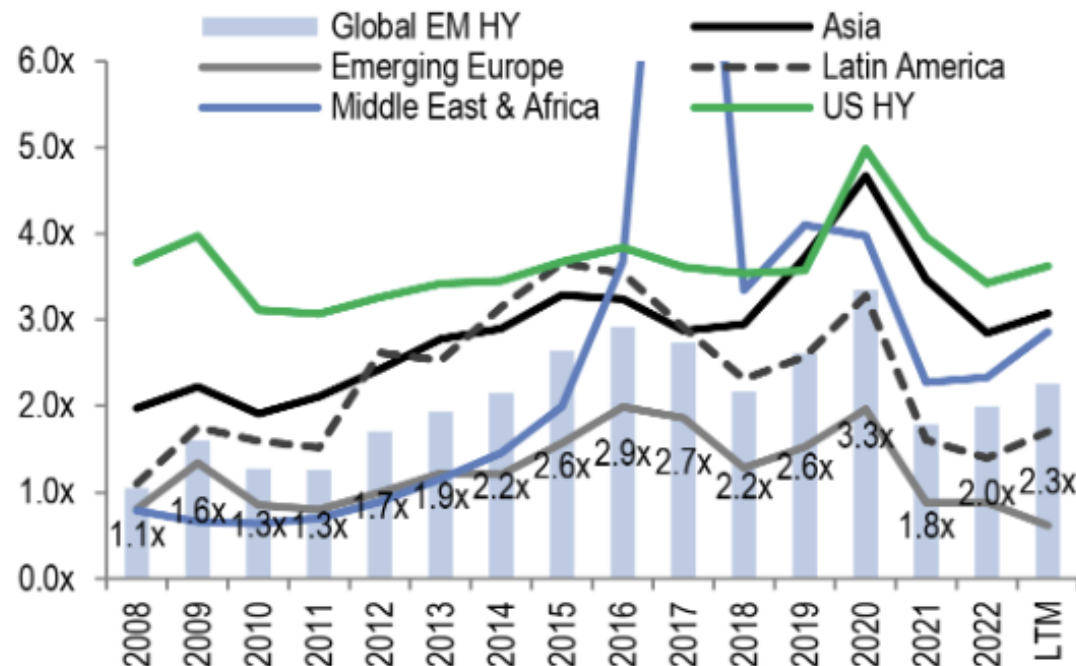


Figure 25: EM HY vs. US HY net leverage

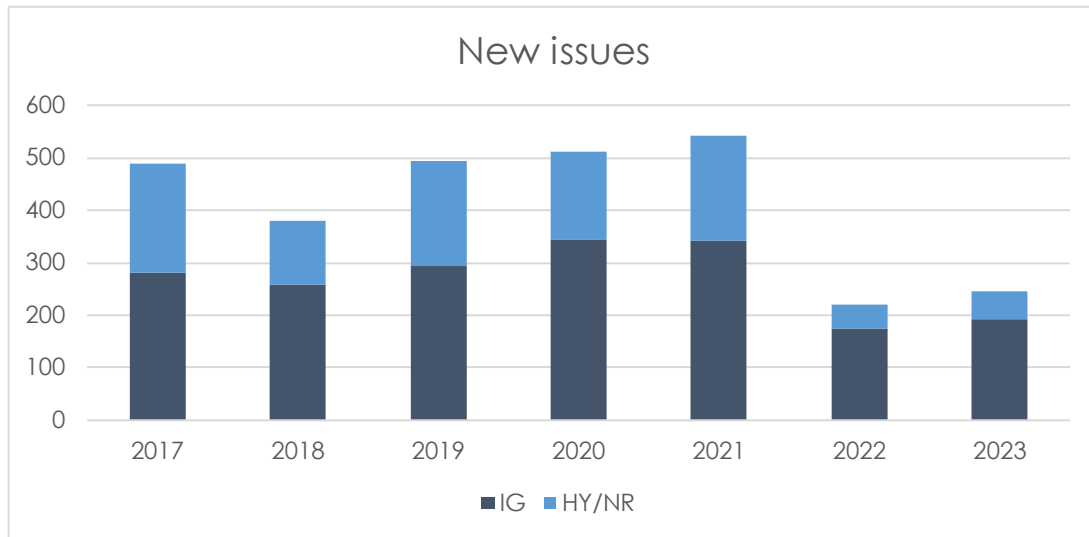


Source: JP Morgan

Rating composition

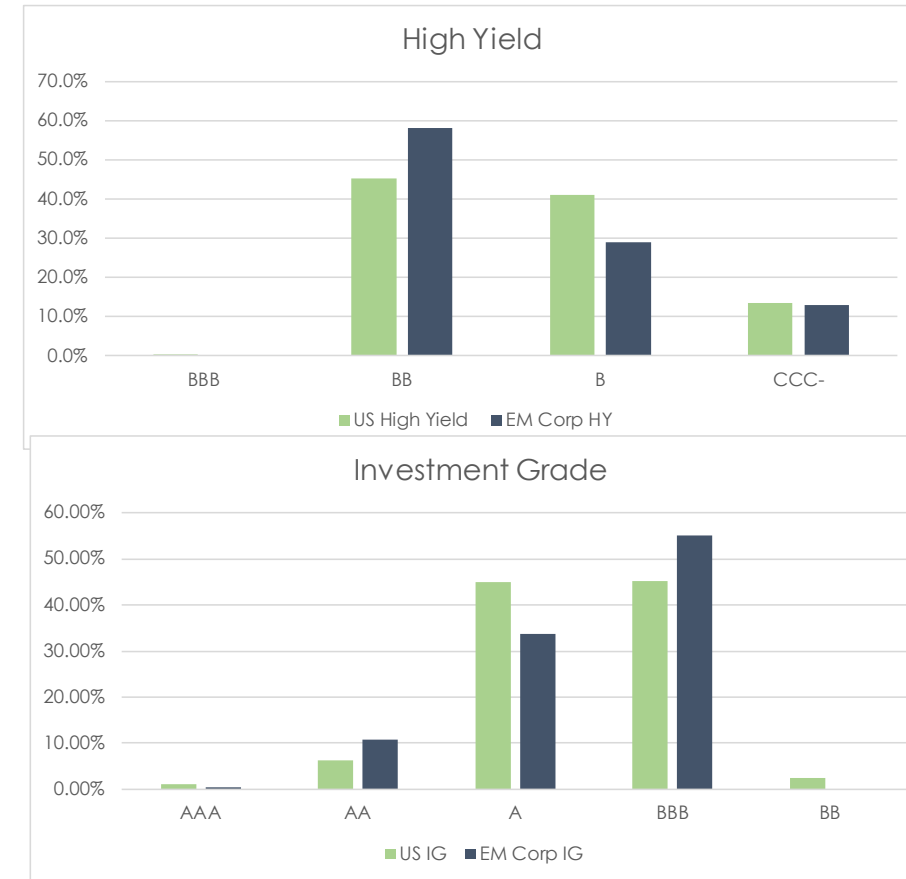
New issues

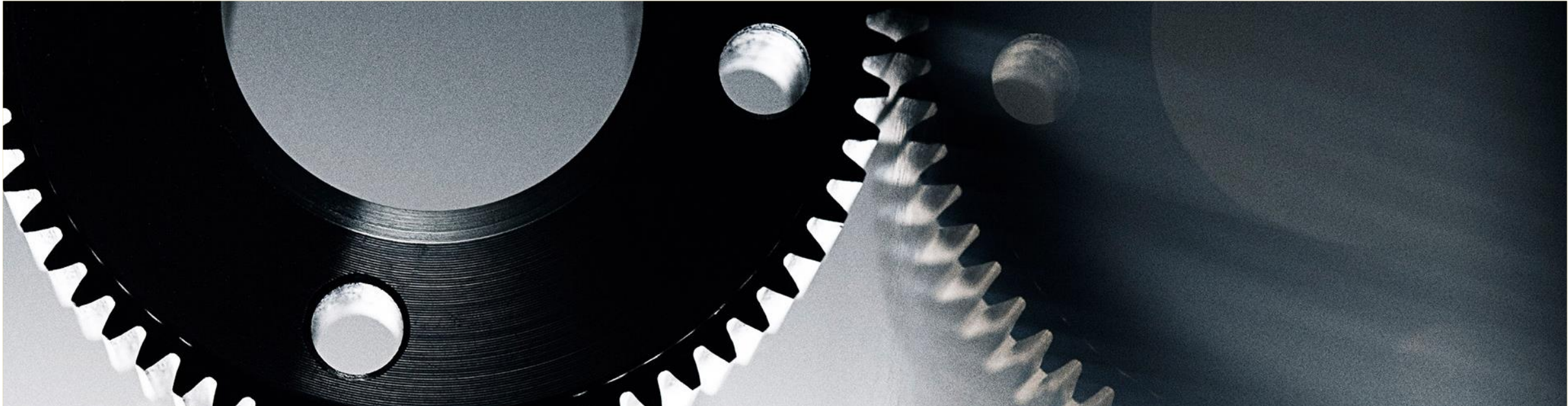
- US high yield has a higher proportion of CCC credits
- US investment grade has a higher quality than EM investment grade
- New issues: high yield has declined from USD200bn to USD50bn



Source: Bloomberg, JP Morgan, BankInvest

High Yield





Team

BANKINVEST

Handler
med omtanke

Emerging Market Debt team



Søren Bertelsen, Chief Portfolio Manager

M.Sc. in Economics and Business Administration and CFA charterholder. Søren Bertelsen is a portfolio manager for corporate bond strategies in the emerging markets. He has co-managed the mixed EM sovereign/corporate strategy since launch in 2001. From 2007 to 2011 he was based in the BankInvest office in Singapore. He is focusing on the corporate issuers in Asia. Before joining BankInvest, he was a portfolio manager at Danske Capital responsible for equity investments in Latin America for 8 years. He joined BankInvest in 2000.



Chresten Hagelund, Senior Portfolio Manager

M.Sc. in Finance and Accounting. Chresten Hagelund is a portfolio manager for corporate bond strategies in the emerging markets. He is primarily responsible for the CEEMEA region. Chresten helped structure the first EM corporate CDO in 2006. Previously, he was senior advisor at HSH Nordbank and has experience with structuring and managing CDO portfolios. During his studies, he was a case writer for University of Western Ontario on topics as real options and equity valuation. He joined BankInvest in 2006.



Eduardo Ordonez, Senior Analyst

M.Sc. in Finance, MBA. Eduardo Ordonez is responsible for corporate bonds in the emerging market fixed income portfolios. He is primarily responsible for research and analysis of Latin American issuers. Before joining BankInvest, he was a sell-side research analyst covering LatAm corporate bonds at Amba Research. In recent years he has published op-ed articles in the Latin American financial press. He joined BankInvest in 2015.



Aksel Madslie, Senior Analyst

M.Sc. in Advanced Economics and Finance, MBA. BA from Hawaii Pacific University. Aksel is our experienced high yield analyst across all EM regions. He has extensive experience in analyzing a company's industry positioning, financial statements, capital structure, loan documentation, ESG issues etc. based on information from numerous sources. Before joining BankInvest in 2023, Aksel was a credit analyst at Capital Four in Copenhagen for 12 years.



Michael Hauch, Head of Fixed Income

M.Sc. in Economics from Copenhagen University. Michael Hauch is head of the fixed income department and also a portfolio manager for Emerging markets sovereign bonds, with primary focus on local currency bonds. Michael Hauch have been active in emerging markets since 2013. Michael Hauch have been responsible for both absolute return mandate as well as relative mandates. Michael Hauch joined Nordea in 1997 where he held various position in both Nordea Markets as well as Nordea treasury. He joined BankInvest in 2004 and have headed the fixed income department since 2009.



Jakob Ekholdt Christensen, EM senior strategist

M.Sc. in Economics at Aarhus University and M.Sc. in Quantitative Development Economics. Jakob Ekholdt Christensen is the strategist on the sovereign hard-currency portfolio. Prior to joining BankInvest he was overseeing global macro and emerging markets developments at Danske Bank (2015-22) and making fixed income recommendations in distressed sovereign and frontier markets at the former Exotix in London (2014-15). He has also worked at International Monetary Fund (1999-2006) with focus on Africa and Latin America. He also worked at the European Commission during the euro-debt crisis as part of the Troika on Greece. At the Danish central bank, he was responsible for credit risk management on the foreign currency portfolio as well as involved in the financial rescue programs in the Baltics and Iceland.



Alexandros Bøgeskov-Tsoronis, Quantitative analyst

M.Sc. in Economics. Alexandros joined our team in 2018 as a junior analyst while studying Economics at the University of Copenhagen. After completing his degree, he continued with our team as a quantitative analyst, where he focuses on systematic fixed income analysis and quantitative strategies.

Credit & macro team

European Credit



Carsten is chief portfolio manager of the IG Corporate Bond Strategies. Carsten has managed the strategy since its inception in 2003 and has more than 30 years of experience in investment and credit analysis. Carsten has been in the financial sector all his career and has always worked with analysis of companies. Carsten is a bank graduate and CFA Charterholder. Carsten has worked in Hamburg and speaks German



Jens is a portfolio manager and has been a part of the team since 2016, focusing on industrial and utility companies. Jens has more than 10 years of experience in investing. Jens has a MSc Economics and is a CFA Charterholder. Jens has also taken CFA-UK ESG certificate



Anders is a portfolio manager and joined the team in 2023. He has extensive experience in credit analysis of banks and other financial companies as well as investing across the capital structure over the past 10 years. Anders holds a MSc Economics and Finance and was employed in Fixed Income at BankInvest during his master's degree

Global rates & macro



Anders Isager, Chief Portfolio Manager, is responsible for the Dansih bond funds at BankInvest. Anders has a long career in finance dealing in fixed income and currency instruments since 1993 – first at Jyske Bank and later as a Chief Dealer at Nordea Markets. His focus was always Scandinavian sovereign and mortgage bonds. Anders joined BankInvest in 2006.



Christian has a M.Sc. in Economics and is Senior Portfolio Manager and co-manager for the Danish bond funds. Christian has taught macro economics at Copenhagen Business School. Christian joined BankInvest in 1993.

Risk analysis



Jakob joined BankInvest in 2017 as a student analyst in fixed income. Jakob holds a Master of Economics and has been employed as a Risk Analyst after graduation. Jakob holds regular risk meetings with the portfolio managers and at the same time helps the ESG team with data mining, etc.

ESG-team

ESG STRATEGY & POLICY



**Jakob Møller
Petersen**

Jakob is Head of Investment Risk & Selection as well as Head of ESG. Jakob came to BankInvest in 2011 as Risk Manager, and in October 2022 he broadened his responsibility from Risk Management to include ESG as well. Jakob began his career in the financial sector in 2000 and has been involved in managing equity portfolios until 2011. Jakob holds a Master in Finance from CBS and an Executive MBA from Henley Business School.



**Linnea Haahr
Adler**

Since 2020, in her work as Senior ESG Manager, Linnea has helped to strengthen and maintain BankInvest's position within ESG and responsible investments. In her work, she has been project manager for the implementation of the Net Zero Asset Managers initiative and sustainable legislation. Linnea has previously worked with strategy and M&A in Ørsted and Chr. Hansen. She holds a Master in Finance and Strategic Management from CBS.



**Caroline Lohmann
Christiansen**

Caroline joined BankInvest in the spring of 2023. She has a background as ESG advisor in SEB and Project Manager in Novo Nordisk Consulting. She brings experience with management consulting as well as ESG advisory on topics such as sustainable finance, ESG investor trends and the EU Taxonomy. Caroline holds a Master in Applied Economics and Finance from CBS with studies abroad at University of Queensland and UC Berkeley.

ESG SPECIALISTS



**Line Vestergaard
Stæhr**

Line Vestergaard Stæhr joined BankInvest in 2021 as an ESG Investment Specialist focusing on Fixed Income. Prior to joining BankInvest, Line has worked within risk management, portfolio administration and ESG. Line works closely together with the Fixed Income teams to ensure integration of relevant ESG values and sustainability practices into the investment process in BankInvest sub-funds. Line holds a Master in Applied Economics and Finance.



Søren Høyer

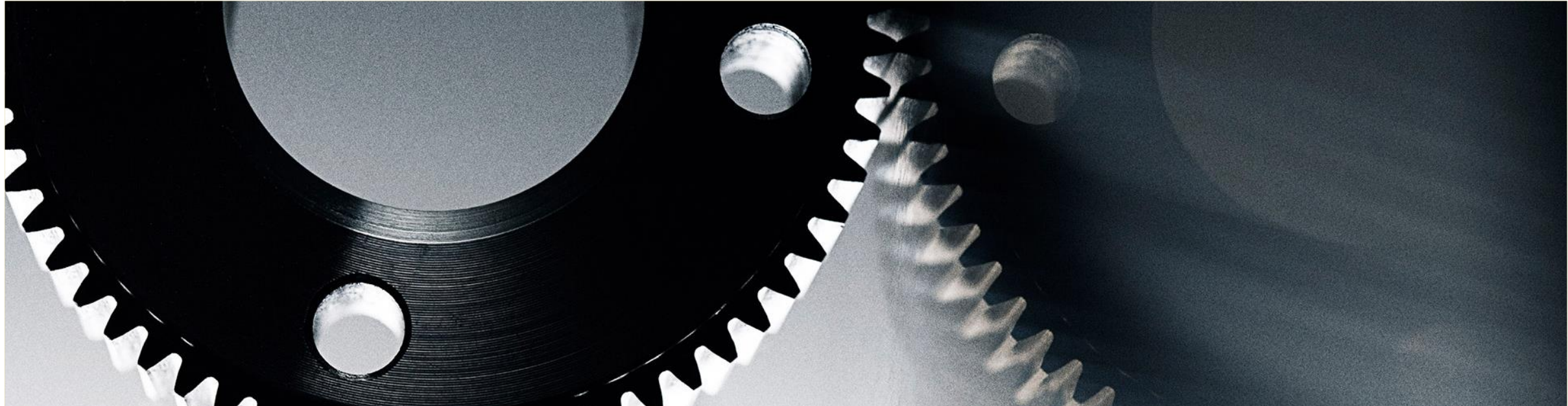
Søren Høyer was a Portfolio Manager of equity strategies for more than 20 years. Søren stated working with ESG in 2020 and dedicated himself to the full integration of ESG values and principles in investment strategies and policies. As a ESG Investment Specialist, he assists the equities teams to embed ESG into the investment strategies. Søren holds a Master in Economics and is a CFA-UK ESG certificate holder.

COMPLIANCE



**Regine Theiss
Quist Holm**

Regine has been employed as a Compliance Officer at BankInvest since the summer of 2019. Regine has been involved in implementing the Disclosure Regulation at BankInvest and assists the ESG team with legal issues related to sustainability. She holds a Master of Law from the University of Copenhagen.



Appendix

BANKINVEST

Handler
med omtanke

Portfolio key figures

Portfolio Summary

Factsheet

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd 100% EUR H.T = 05/04/2024, T-1 = 01/03/2024

Type split	PF	BM	Rel	ΔRel
CB	80%	74%	6.5%	-0.7%
GRE	17%	25%	-8.3%	-0.3%
SB	-	-	-	-
SNAT	1%	1%	0.2%	-0.0%
Total	98%	100%	-1.6%	-0.9%

Key charact.	PF	BM	Rel	ΔRel
Mod. Dur.	4.40	4.18	0.22	0.02
Duration to worst	4.35	4.14	0.20	0.04
Effective Dur.	4.34	4.14	0.20	0.01
Nominal Yield	7.42	6.95	0.47	0.03
Real Yield	0.00	0.00	0.00	0.00
Current Yield	6.03	5.35	0.67	0.13
Spread	282	223	60	6
Spread duration	4.47	4.27	0.20	0.01
Convexity	0.33	0.34	-0.01	0.00
DTS	1077	855	222	25
DTS Beta	1.26	-	-	0.05

Rating**	PF	BM	Rel	PF, T-1
Avg. Rtg	BB+	BBB	-	BB+
WARF Rtg	BB+	BB+	-	BB+
Inv Grade	48.2%	60.6%	-12.4%	49.6%
High Yield*	50.0%	39.2%	10.8%	49.6%
Not rated	6.0%	7.6%	-1.7%	6.1%

*Includes NR

**highest of S&P and Moodys

AUM in (USD)	Mln.	Pct.	Rel	ΔPct.
Sec	120	98.2%	-	-0.9%
Csh	2	1.9%	▲	1.2%
Fwd & Fut	0	-0.1%	■	-0.3%
Total	123	100.0%		

Issuer Count	PF	BM
CB	143	604
GRE	27	131
SB	-	-
SNAT	2	3
Total	172	738

Bond Count	PF	BM
CB	196	1,285
GRE	44	475
SB	-	-
SNAT	2	8
Total	242	1,768

Bond structure	PF	BM	Rel
Callable	75.5%	66.3%	9.1%
Linkers	-	-	-
Secured Corp	16.1%	10.2%	5.9%
Perpetuals	6.4%	6.4%	-0.0%
Hybrid & Cap. Sec	11.4%	10.8%	0.6%
Danish Mortgages	-	-	-

Risk Metrics

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd 10 T = 05/04/2024, T-1 = 01/03/2024

Concentration	PF	BM	Rel	ΔRel
% bonds not in bm	14%	-	-	-0.9%
% issuer not in bm	12%	-	-	-
% DTS from off-bm	14%	-	-	0.6%
GRE	17%	25%	-8%	-0.3%
Non- USD bonds	0%	0%	0%	0.0%
Issues < \$300m	-	-	-	-
Perpetuals	6%	6%	0%	0.1%
Banking	14%	18%	-4%	-2.2%
Maturity > 10 years	18%	19%	-2%	-0.1%
Spreads > 1000bps	2%	2%	0%	-0.4%
Price < 70	3%	2%	0%	-0.4%
CCC and below	4.4%	4%	1%	0.4%

Issue size, %	PF	BM	Rel	ΔRel
< 300	5%	0%	4%	0.0%
[300-500[19%	17%	2%	0.4%
>=500	76%	82%	-6%	-0.4%
Total	100%	100%		

Capital structure, %	PF	BM	Rel	ΔRel
Secured	16%	10%	6%	1.3%
Unsecured	82%	90%	-7%	-2.9%
Unassigned	1.8%	0.2%	2%	-
Total	100%	100%		

Credit	PF	BM	Rel	ΔRel
Inv Grade	48%	61%	-12%	-2%
High Yield*	50%	39%	10.8%	1%

*Included NR

Price, %	PF	BM	Rel	ΔRel
<=50	0%	0%	0%	0%
]50:70]	2%	2%	0%	0%
]70:80]	7%	4%	3%	3%
]80:90]	16%	17%	-1%	-1%
]90:100]	55%	60%	-5%	-5%
>100	19%	16%	3%	3%
Total	100%	100%		

Price, DTS%	PF	BM	Rel	ΔRel
[0 : 70]	10%	10%	0%	-3%
]70 : 80]	15%	12%	3%	-2%
]80 : 100]	58%	63%	-5%	-15%
>100	17%	15%	2%	-4%
Total	100%	100%	0%	-23%

Seniority, %	PF	BM	Rel	ΔRel
Senior Secured	16%	10%	6%	1.3%
Senior Unsecured	64%	75%	-11%	0.6%
Subordinated	7%	6%	1%	-1.4%
Junior subordinated	4%	5%	-1%	0.0%
Total	92%	96%	-4%	0.4%

Source: BlackRock Aladdin, Bloomberg

Rating distribution

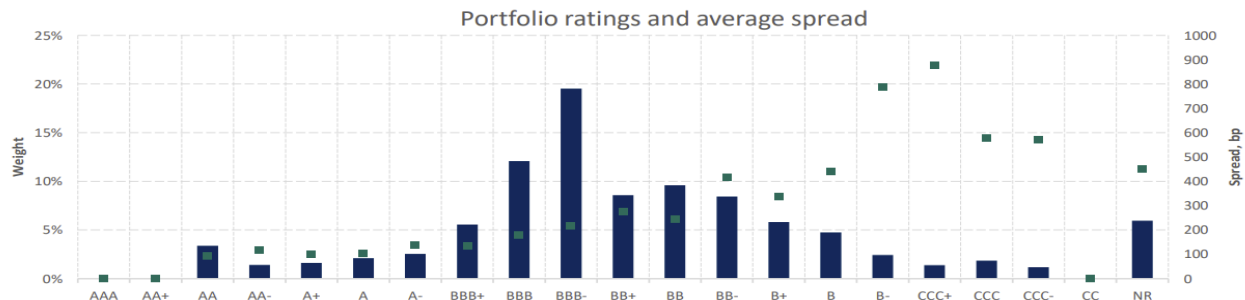
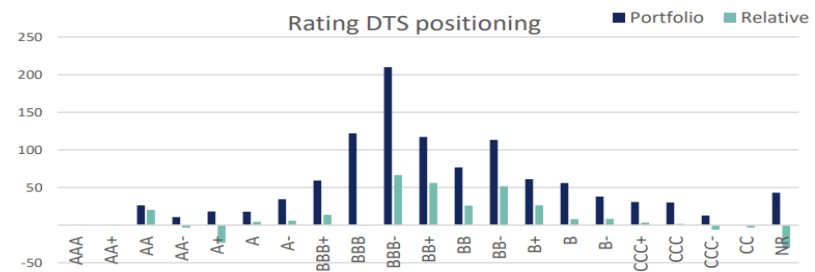
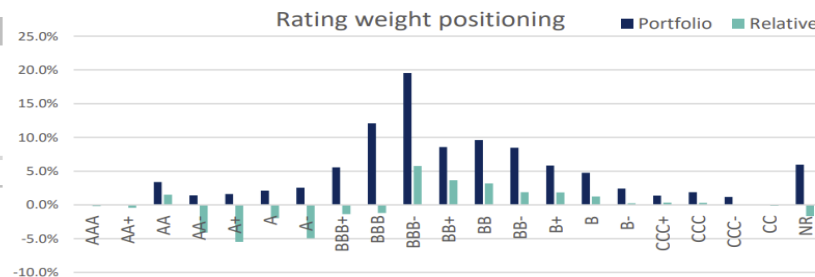
Rating distribution

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd 100% 01/03/2024

Summary	PF	BM	Rel	PF, T-1
Avg . Rtg**	BB+	BBB		BB+
WARF Rtg**	BB+	BB+		BB+
Inv Grade	48.2%	60.6%	-12.4%	49.6%
High Yield*	50.0%	39.2%	10.8%	49.6%
Not rated	6.0%	7.6%	-1.7%	6.1%

**Uses the highest rating of the available.

*Includes non rated securities

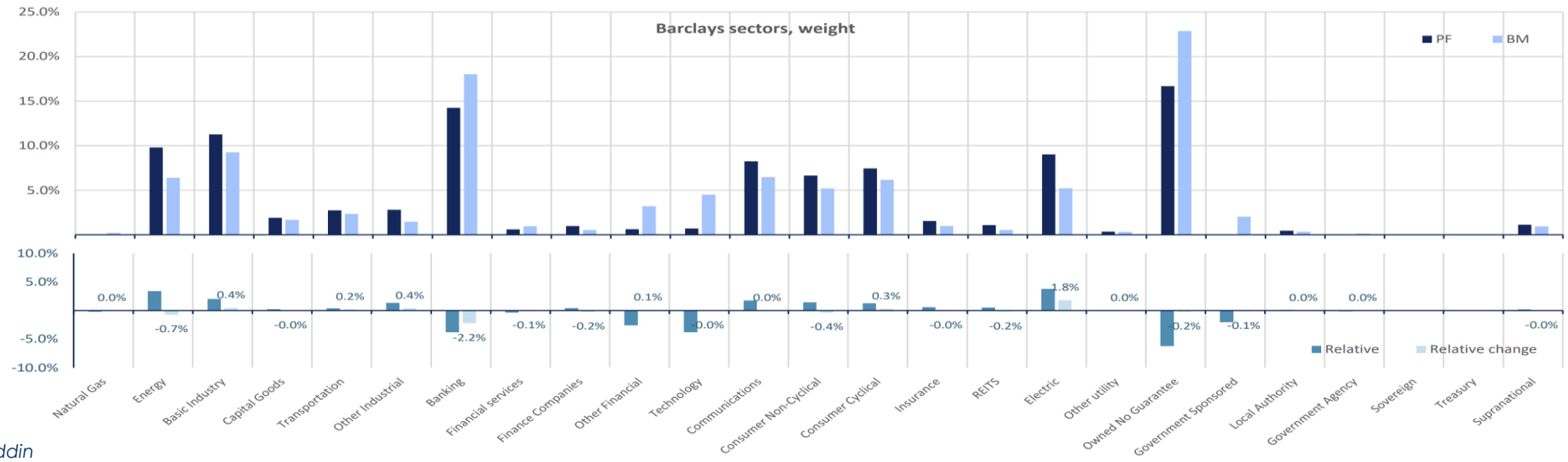
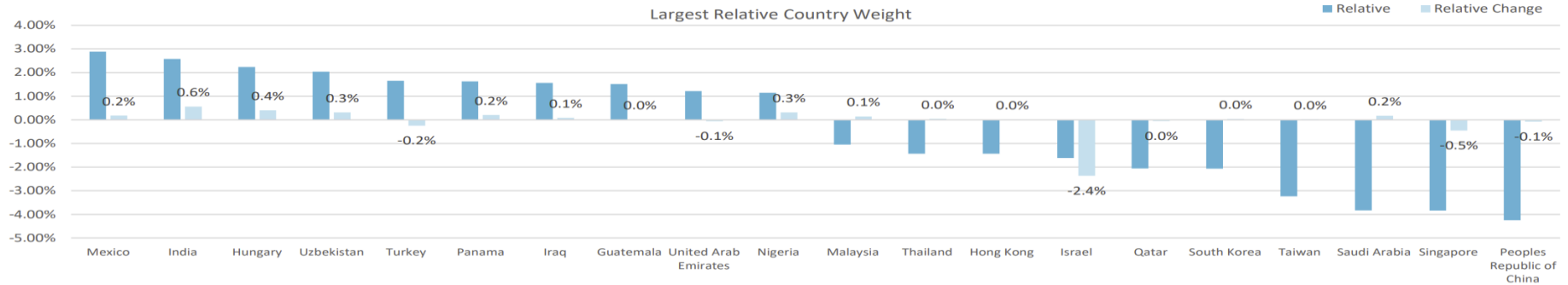


Source: BlackRock Aladdin, Bloomberg

Country & Sector exposures

Country & Sector Exposures

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd 100% EUR Hedged Index T = 05/04/2024, T-1 = 01/03/2024



Source: Bloomberg, BlackRock Aladdin

ESG profile

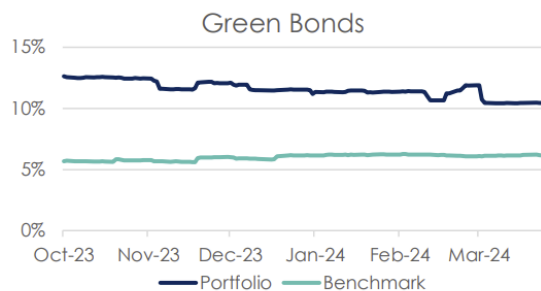
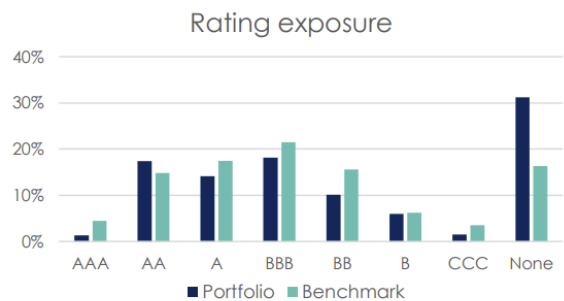
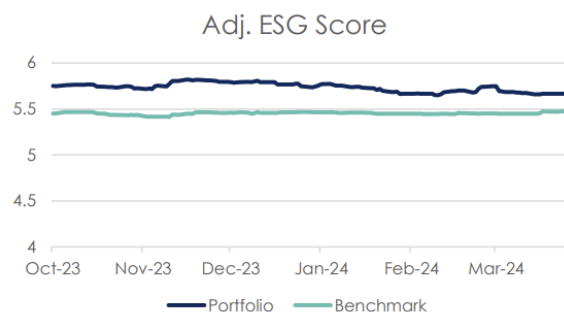
Sicav EM Corporate Debt (USD)

Dato: 05/04/2024



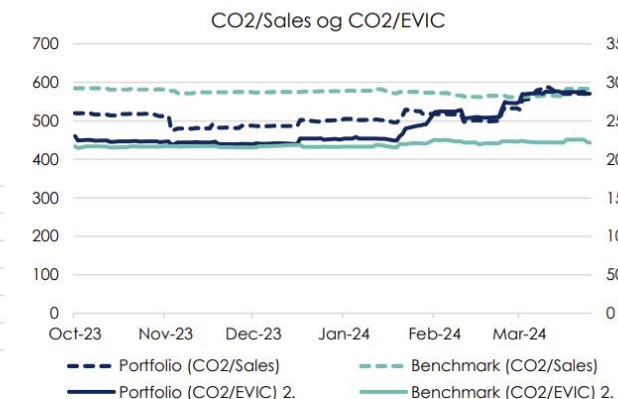
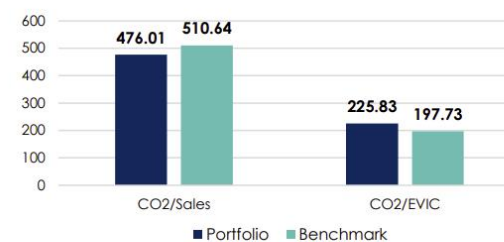
ESG

ESG	PF	BM	Active
Quality Score	BBB	BBB	
	5.66	5.47	0.19
Adj ESG Score	BBB	BBB	
	5.66	5.47	0.19
- Environmental	5.33	5.42	-0.10
- Social	5.21	5.29	-0.07
- Governance	4.80	4.49	0.31
Coverage	68.8%	83.6%	
GreenBonds	10.5%	6.2%	
EU Taxonomy Alignment	2.1%	3.2%	

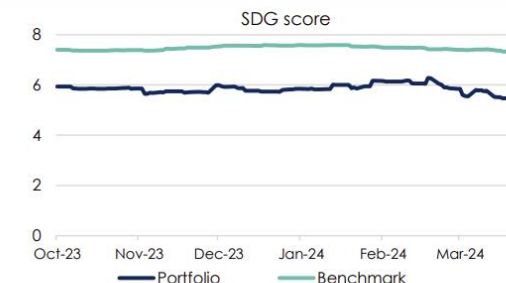
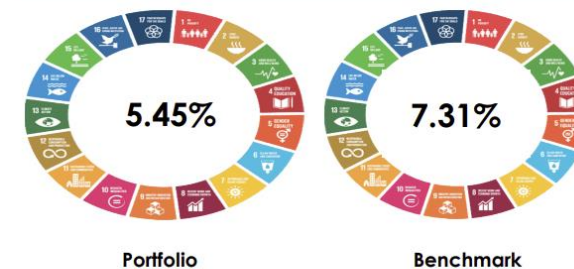


Carbon

Carbon	Portfolio	Benchmark	Active
CO2/Sales	476.01	510.64	-34.63
Coverage	80.0%	87.7%	
CO2/EVIC	225.83	197.73	28.10
Coverage	70.8%	81.1%	



SDG



*Note on ESG data coverage:
Portfolio includes state-owned companies, which typically are not covered by ESG data providers thereby lowering the data coverage.

Disclaimer

This document is produced by the BankInvest Group (BankInvest) and should be considered as marketing material. The purpose is to provide general information about the fund and should not be considered as an investment recommendation. Any reference to companies and securities should only be viewed in relation to the fund's portfolio- and risk profile. BankInvest does not assume any responsibility for the completeness or accuracy of the disclosed information whether it is provided by BankInvest or obtained from public sources that BankInvest consider reliable. BankInvest accepts no liability for transactions or omissions made on basis of the information provided in this document. We recommend that you obtain your own professional advice before making any investment.

Past performance is not a reliable indicator of future performance. The fund is an actively managed UCITS-ETF, and the fund's holdings are available at www.bankinvest.dk. Any investment decision should be based on the information contained in the relevant prospectus, the Key Information Document as well as the most recently published annual and semi-annual reports which are all available at www.bankinvest.dk.

BANKINVEST

Handler
med omtanke