

Investment strategy highlights

BankInvest Global Responsible Equity is an equity fund offering clients the opportunity to invest in a portfolio of companies with focus on high sustainability, high quality, reasonable price, and positive sentiment.

Investment philosophy

Sustainability: We define sustainability in a broad sense where the environment, social responsibility, good business practice and focus on the Sustainable Development Goals (SDGs) provides a natural tilt towards investing in quality companies

Principles: We are factor investors and use systematic screens to find companies with superior quality, capital allocation, return on invested capital and financing compared to the average benchmark company. Our strategic focus is on price per quality unit - valuation of the company - and positive trend in operations. To harvest the factor risk premia, we have a strong and comprehensive risk setup integrated into the process that includes variables like interest rates, currency, credit spreads etc.

About the strategy

| | |
|-----------|------------------------|
| Inception | 24 June, 2020 |
| Benchmark | MSCI All Country World |

Portfolio characteristics

| Characteristics | Portfolio Benchmark | |
|------------------|---------------------|------|
| # Securities | 198 | 2950 |
| AUM | €1.4 bn | - |
| CO2* | 30 | 55 |
| SDG** | 27% | 22% |
| ESG rating, MSCI | A | A |

* Ton per EVIC
** % of portfolio in +20% SDG companies

| Risks, since inception | Portfolio Benchmark | |
|--------------------------|---------------------|-------|
| Std. Deviation | 12.6% | 12.7% |
| Sharpe ratio | 1.0 | 1.0 |
| Beta | 1.1 | - |
| Tracking error (ex ante) | 2.4% | - |
| Tracking error (ex post) | 2.5% | - |
| Information ratio | 0.3 | - |

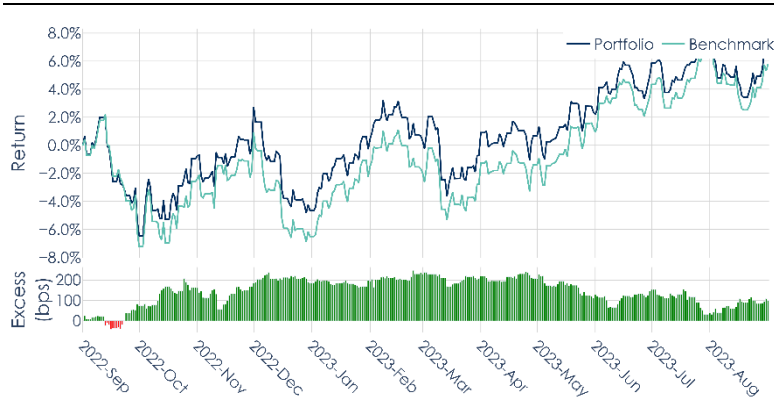
Sector exposures

| Sector | Portfolio | Benchmark | +/- |
|------------------------|-----------|-----------|-------|
| Communication Services | 6.9% | 7.5% | -0.6% |
| Consumer Discretionary | 12.7% | 11.3% | 1.4% |
| Consumer Staples | 7.6% | 7.1% | 0.5% |
| Energy | 2.8% | 4.8% | -2.0% |
| Financials | 16.8% | 15.4% | 1.4% |
| Health Care | 12.2% | 11.7% | 0.5% |
| Industrials | 10.7% | 10.5% | 0.3% |
| Information Technology | 23.6% | 22.1% | 1.5% |
| Materials | 4.3% | 4.5% | -0.2% |
| Real Estate | 0.7% | 2.3% | -1.6% |
| Utilities | 1.1% | 2.6% | -1.5% |

Top 10 holdings relative

| Top10 | Portfolio Benchmark | | +/- |
|------------------------|---------------------|------|-------|
| APPLE INC | 5.4% | 4.6% | 0.8% |
| MICROSOFT CORP | 4.4% | 3.6% | 0.8% |
| ALPHABET INC CLASS A | 3.3% | 2.4% | 0.9% |
| TOTALENERGIES | 2.7% | 0.2% | 2.5% |
| NOVO NORDISK CLASS B | 1.5% | 0.5% | 1.0% |
| VISA INC CLASS A | 1.4% | 0.6% | 0.8% |
| BROADCOM INC | 1.4% | 0.6% | 0.8% |
| NVIDIA CORP | 1.4% | 1.9% | -0.5% |
| PROCTER & GAMBLE | 1.4% | 0.6% | 0.8% |
| AMAZON COM INC | 1.3% | 2.0% | -0.7% |
| Active share portfolio | | | 66% |

Performance (*)



| Performance (2023-08-31) | Portfolio | Benchmark | Excess return |
|--------------------------|-----------|-----------|---------------|
| 1m | -0.7% | -1.2% | 0.5% |
| 3m | 4.5% | 4.8% | -0.3% |
| YTD | 12.0% | 13.1% | -1.1% |
| 1Y | 6.8% | 5.8% | 1.0% |

| Since launch (2020-06-24) | Portfolio | Benchmark | Excess return |
|---------------------------|-----------|-----------|---------------|
| Cumulative | 47.7% | 44.1% | 3.6% |
| Annualised | 13.0% | 12.2% | 0.8% |

Portfolio construction

- Screen:
 - +6 USDm in daily trading volume
 - +3 USDbn market cap
 - No companies that are taken over
 - No companies restricted from trading due to corporate actions
 - No ESG laggards or breaches of the 10 UN Global Compact Principles
 - No producers of fossil fuels, tobacco, weapons, or nuclear power
- 50% or less CO₂ emission and 20% or more revenue allocated to SDGs
- No big sector, country, or single company bets
- Alpha must come from companies and strategic factor exposure

Source: Bloomberg, BankInvest. *DKK gross return before fees.

Portfolio managers

| Manager | Years of experience |
|--|---------------------|
| Glenn Vestergaard Chief Portfolio Manager | >20 |
| Nils Lodberg Chief Portfolio Manager | 15 |
| Mikkel Zøbbe Senior Portfolio Manager | 15 |
| Mads Stenbo Portfolio Manager | 3 |

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