

### Investment strategy highlights

BankInvest Global Sustainable Equities is a multifactor strategy that invest in a portfolio of companies with focus on high sustainability, high quality, reasonable price, and positive sentiment.

### 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.

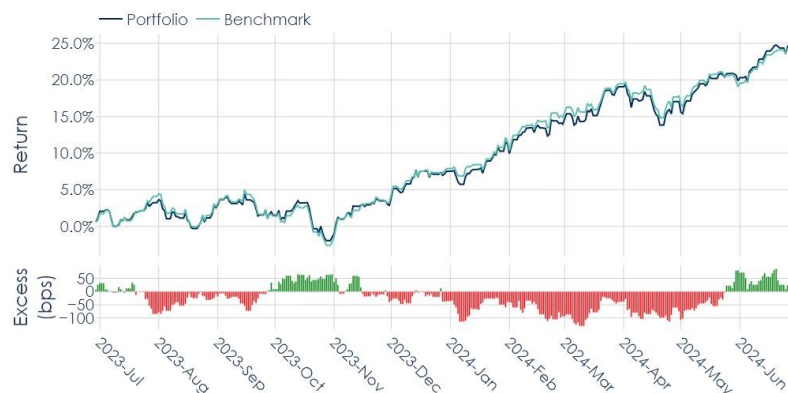
### Principles

Our philosophy is based on a quantitative factor approach where the top-level factors are inspired by well-founded academic research. The top-level factors are Value, Momentum, Quality, and Growth combined in a multi-factor framework. Each of the factors except growth is known to work over time and at different times. We diversify the risk of the individual factors through our multi factor framework, which further enhances the expected return over time.

### Sector exposures

| Sector                 | Portfolio | Benchmark | +/-   |
|------------------------|-----------|-----------|-------|
| Communication Services | 6.6%      | 8.0%      | -1.4% |
| Consumer Discretionary | 11.7%     | 10.4%     | 1.3%  |
| Consumer Staples       | 7.6%      | 6.2%      | 1.4%  |
| Energy                 | 4.2%      | 4.4%      | -0.2% |
| Financials             | 16.5%     | 15.5%     | 1.0%  |
| Health Care            | 10.9%     | 10.9%     | 0.0%  |
| Industrials            | 11.6%     | 10.3%     | 1.3%  |
| Information Technology | 26.7%     | 25.7%     | 1.0%  |
| Materials              | 2.5%      | 4.1%      | -1.6% |
| Real Estate            | 0.5%      | 2.1%      | -1.6% |
| Utilities              | 1.0%      | 2.5%      | -1.5% |

### Performance\*



### About the strategy

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

### Portfolio characteristics

| Characteristics  | Portfolio | Benchmark |
|------------------|-----------|-----------|
| # Securities     | 190       | 3026      |
| AUM              | \$1.7 bn  | -         |
| CO2*             | 27        | 49        |
| SDG**            | 23        | 23        |
| ESG Rating, MSCI | AA        | A         |

\*Ton per EVIC

\*\*% of portfolio in +20% SDG companies

| Risks since inception    | Portfolio | Benchmark |
|--------------------------|-----------|-----------|
| Std. Deviation           | 12.9%     | 12.8%     |
| Sharpe ratio             | 1.2       | 1.2       |
| Beta                     | 1         | -         |
| Tracking error (ex ante) | 2.2%      | -         |
| Tracking error (ex post) | 2.7%      | -         |
| Information ratio        | 0.3       | -         |

### Top 10 holdings

| Top 10                         | Portfolio | Benchmark | +/-   |
|--------------------------------|-----------|-----------|-------|
| Microsoft Corporation          | 5.1%      | 4.2%      | 0.9%  |
| Apple Inc.                     | 5.1%      | 4.1%      | 1.0%  |
| NVIDIA Corporation             | 5.0%      | 4.1%      | 0.9%  |
| Alphabet Inc.                  | 3.5%      | 2.7%      | 0.8%  |
| Amazon.com, Inc.               | 3.2%      | 2.4%      | 0.8%  |
| Taiwan Semiconductor Manufactu | 1.8%      | 1.0%      | 0.8%  |
| TotalEnergies SE               | 1.7%      | 0.2%      | 1.5%  |
| Berkshire Hathaway Inc.        | 1.5%      | 0.7%      | 0.8%  |
| Novo Nordisk A/S               | 1.5%      | 0.6%      | 0.9%  |
| Costco Wholesale Corporation   | 1.3%      | 0.5%      | 0.8%  |
| Active share portfolio         |           |           | 64.5% |

| Performance 2024-06-28 | Portfolio | Benchmark | Excess return |
|------------------------|-----------|-----------|---------------|
| 1m                     | 3.1%      | 3.5%      | -0.4%         |
| 3m                     | 4.3%      | 3.7%      | 0.6%          |
| YTD                    | 15.4%     | 14.8%     | 0.6%          |
| 1y                     | 23.3%     | 23.1%     | 0.2%          |

| Since launch (2020-06-24) | Portfolio | Benchmark | Excess return |
|---------------------------|-----------|-----------|---------------|
| Cumulative                | 77.4%     | 73.0%     | 4.4%          |
| Annualised                | 15.3%     | 14.6%     | 0.7%          |

Source: Bloomberg, BankInvest.

\*DKK gross return before fees.

### 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

### Portfolio managers

| Manager                                      | Years of experience |
|--|---------------------|
| Glenn Vestergaard<br>Chief Portfolio Manager | >20                 |
| Nils Lodberg<br>Chief Portfolio Manager      | 16                  |
| Mikkel Zobbe<br>Senior Portfolio Manager     | 16                  |
| Mads Stenbo<br>Portfolio Manager             | 4                   |
| Daniel Safai<br>Portfolio Manager            | 2                   |

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