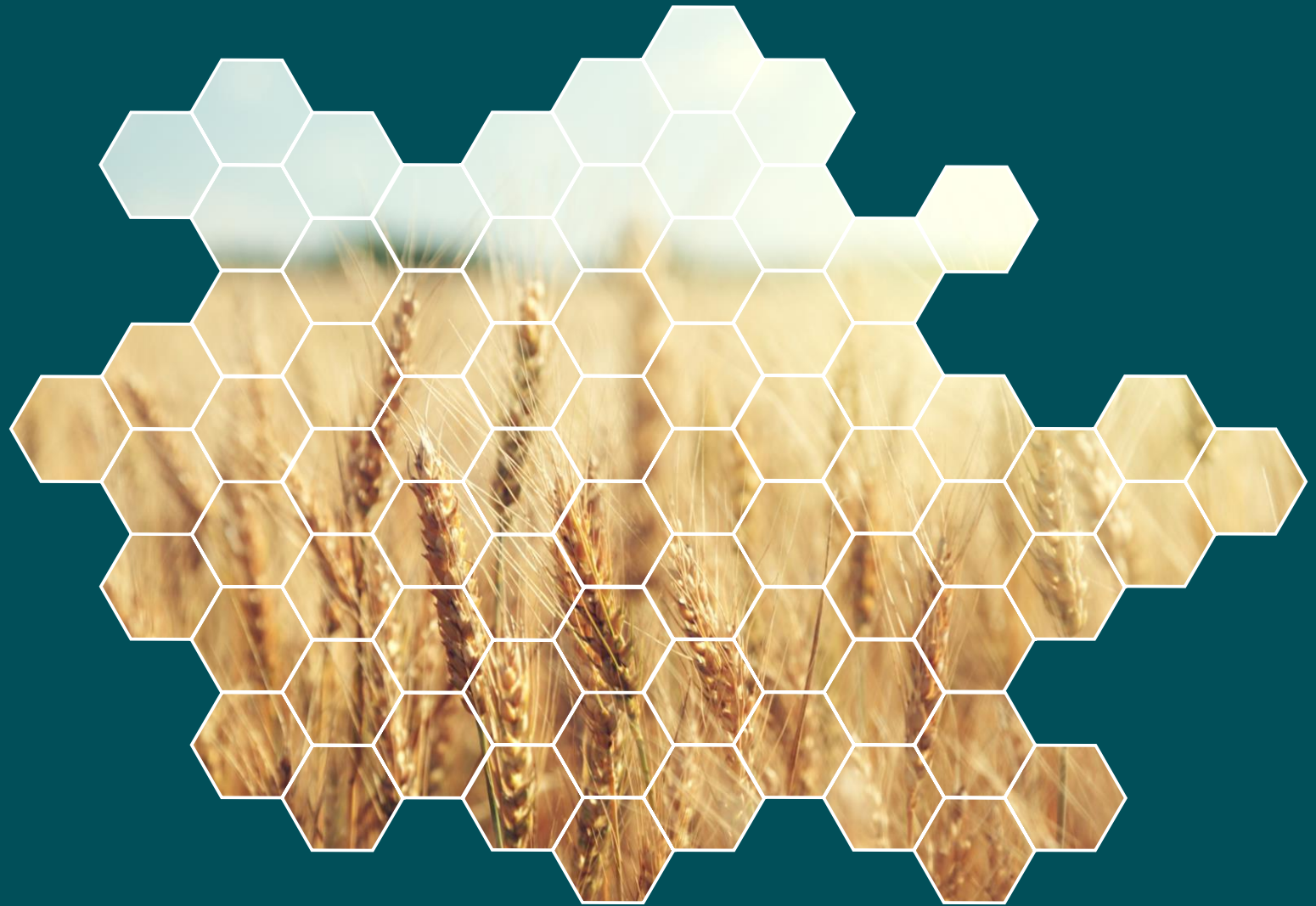


# Global Responsible Equities

March 2024

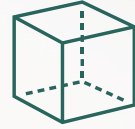
2024-03-29



**BANK INVEST**

Handler  
med omtanke

# Agenda



**Investment Process**



**Sustainability**



**Performance**



**Current Portfolio**

Global Responsible  
Equities



## Team and Platform



# Team



**Mads Stenbo Nielsen**

Mads Stenbo Nielsen joined BankInvest in 2019 as Portfolio Manager in the Global Equities Team. Mads also holds a position as Associate Professor of Finance at Copenhagen Business School. He has published in several international, peer-reviewed journals including Journal of Corporate Finance, Journal of Financial Intermediation, and Journal of Financial Econometrics. Mads holds a M.Sc. in Statistics from University of Copenhagen and a Ph.D. in Finance from Copenhagen Business School.



**Mikkel Zobbe**

Mikkel Zobbe joined the team in 2019 as Senior Portfolio Manager. Mikkel has 12 years of experience with portfolio management. He started his career in BankInvest working as a Portfolio Risk Manager. While working in risk management he worked closely with PMs on risk modelling, portfolio construction, style investing and developing new equity strategies. Mikkel holds a master in Business Administration and Management Science (Cand.Merc(mat)).



**Per Wagner Nielsen**

Per Wagner Nielsen joined BankInvest as Data Scientist, in 2023. Per has 8 years of experience as Economist and 9 years of experience as Software Developer. Per holds a M.Sc. in Economics and a B.Sc. in Computing. Before joining BankInvest BankInvest, Per has worked in Hong Kong as Software Developer and Manager.



**Glenn Vestergaard**

Glenn Vestergaard joined BankInvest as Chief Portfolio Manager in 2020. Glenn started his career in managing equity portfolios in 1999. He has extensive experience both in bottom-up stock picking and quantitative equity investment. Glenn joined from PFA Asset Management where he was responsible for several portfolios with a quantitative approach both globally and in Emerging Markets. Prior to that Glenn worked at Danske Bank, Tryg and FSP. Glenn holds a M.Sc. in economics (Cand. Oecon) from Aarhus University and is a CFA charterholder.



**Nils Lodberg**

Nils Lodberg joined BankInvest as Chief Portfolio Manager in 2019. Nils started his career in managing equity portfolios and factor investing portfolios in 2009. He has extensive experience in portfolio construction and quantitative equity strategies. Nils joined from SEB Life where he was responsible for alternatives, credit and equity investments. Prior to that Nils worked as Head of Equities in SEB Pension Danmark. Nils holds a M.Sc. in Finance (Cand. Merc) from Aarhus University. Nils's work at SEB has been awarded by Investment & Pensions Europe for best in Europe within Equities (2015, 2016 & 2017) & Factor Investing(2014 & 2015)



**Daniel Safai**

Daniel Safai joined BankInvest's Global Equities Team in 2021. Daniel has a background in consulting and as founder of a software company. Daniel's expertise is in machine-learning, and he has both academic and professional experience with state-of-the-art quantitative techniques and how to use these techniques to create measurable value through data-driven decision making. Daniel holds an MSc. In Economics & Finance (Cand. Polit.) from University of Copenhagen.

## Investment Platform

Our platform offer clients the opportunity to tailor strategies that suit their investment targets, risk level and most importantly the sustainable investment overlay of preference.

A dedicated quantitative team with decades of experience from the pension industry, academia and risk management is working alongside a group of specialists within the field of sustainable investments to create customized solutions.

### Alpha Strategies

**Retail**  
**€ 1,894 MM**

**Institutional**  
**€ 1,780 MM**

### Solutions

**Retail**  
**€ 1,025 MM**

**Institutional**  
**€ 2,061 MM**

### Index Strategies

**Retail**  
**€ 1,602 MM**

**Institutional**

# Global Responsible Equities



## Targets and limits

Beta: 0.9-1.1  
Stocks: 150+  
Active share 65-80  
Tracking error: 2-4%  
Turnover: 100-130%



## Benchmark

MSCI All Countries World, net DKK



## Sustainability

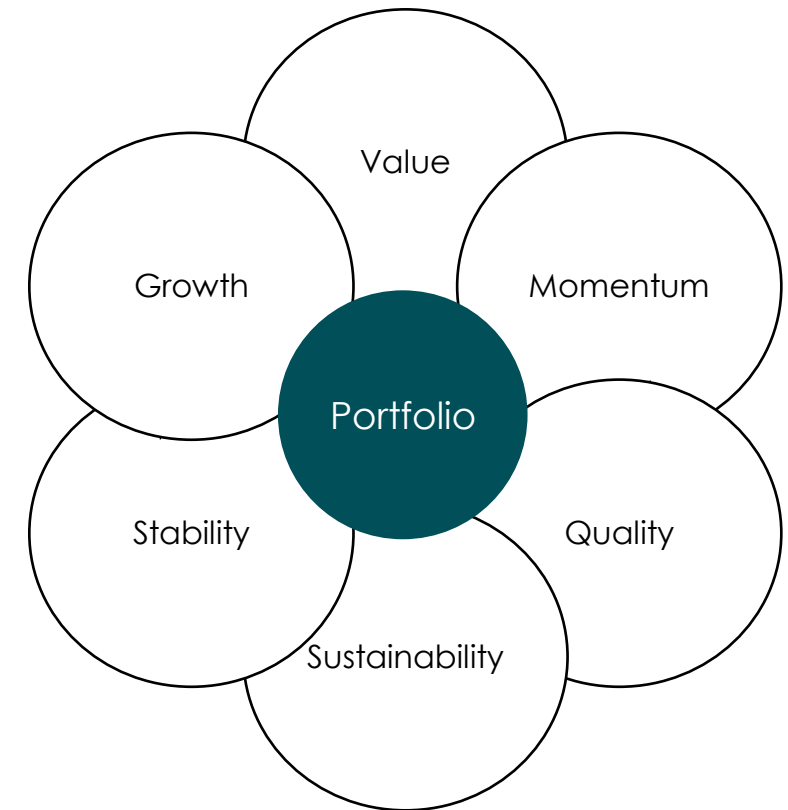
✓ A or higher  
✓ 2.17 model



## Factor and style tilts

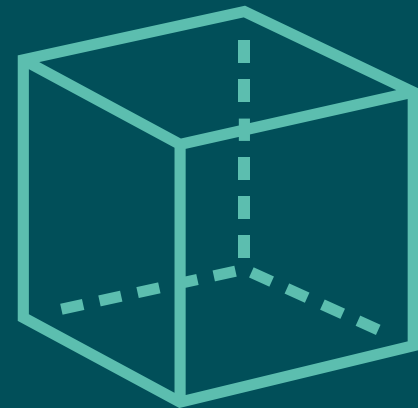
Multifactor diversified model with quality focus

**The product is the intersection of high sustainability, high quality, reasonable price and positive sentiment**





# Investment Process



# Investment philosophy

## Investment philosophy

- **The market underprices quality:** Companies with a high profitability also tend to be financially healthy companies in 3-5 and 10 years - they have positive momentum. Low quality companies are also predominantly less profitable in 3-5 and 10 years.
- Companies with a focus on **ESG** tend to be of higher quality and less risky.

## Principles

### **We use systematic screens to find companies**

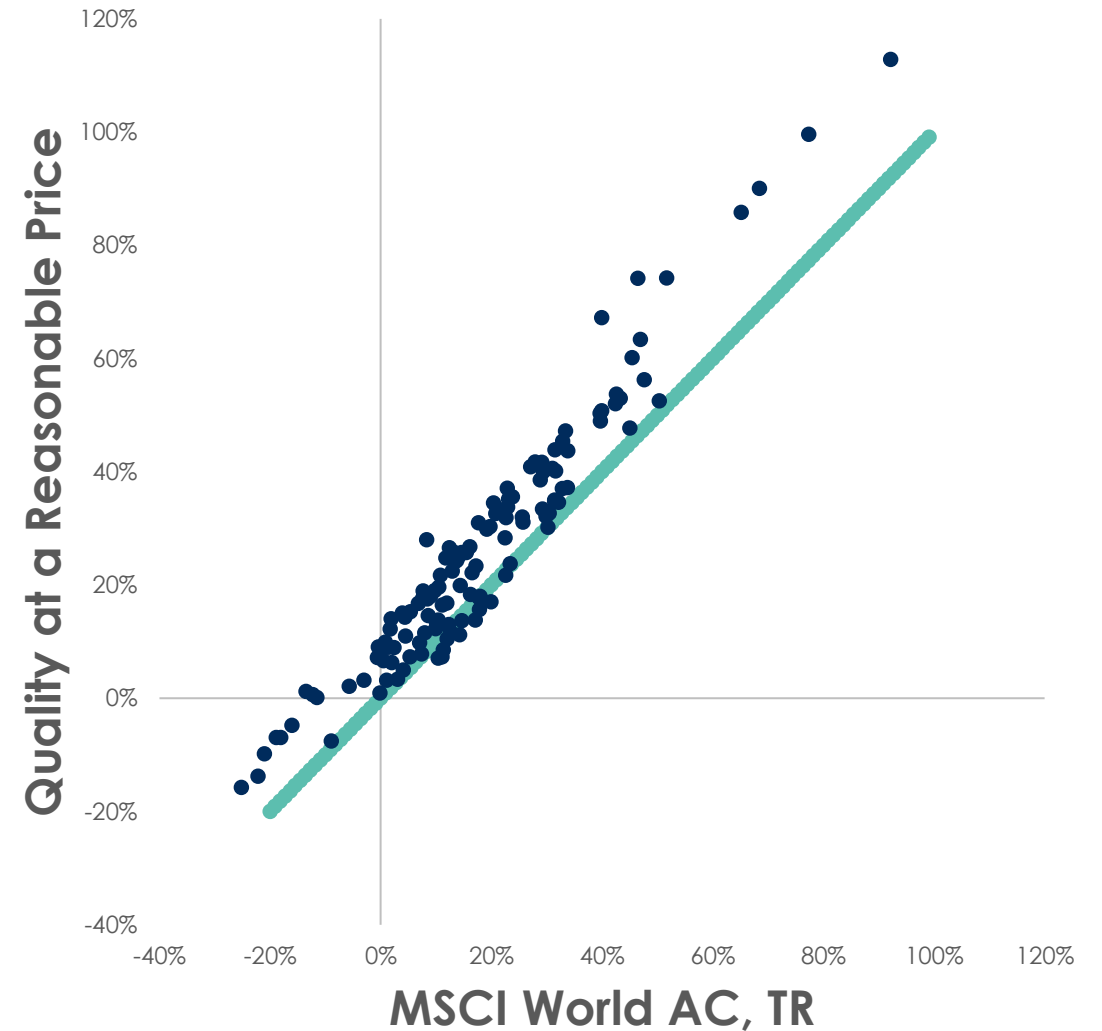
- with superior quality, capital allocation, return on invested capital and financing compared to the average benchmark company
- We focus on price per quality unit - valuation of the company - and positive trend in operations
- Risk management is integrated into the process



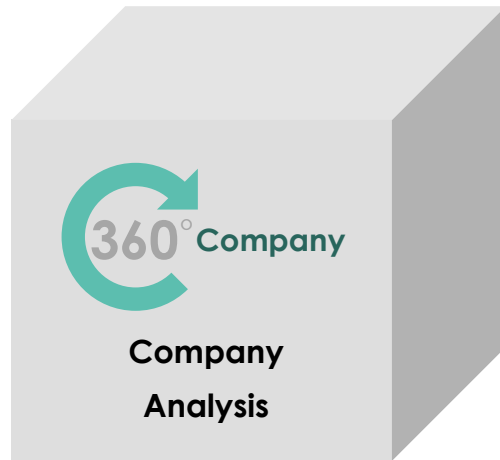
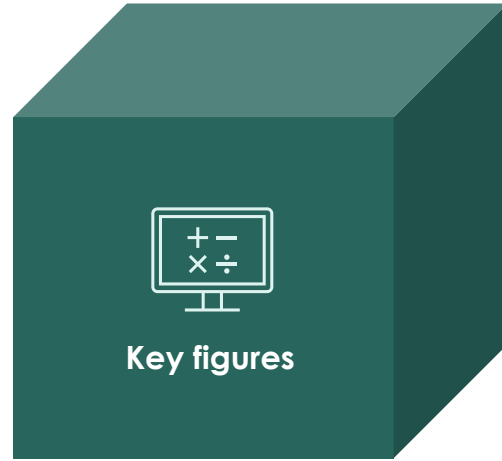
# Investment philosophy

The investment philosophy is supported by empirical evidence.

The graph shows rolling 3Y-excess return relative to benchmark: The return from buying quality companies at a fair price is systematically higher vs. the benchmark.



# Building blocks



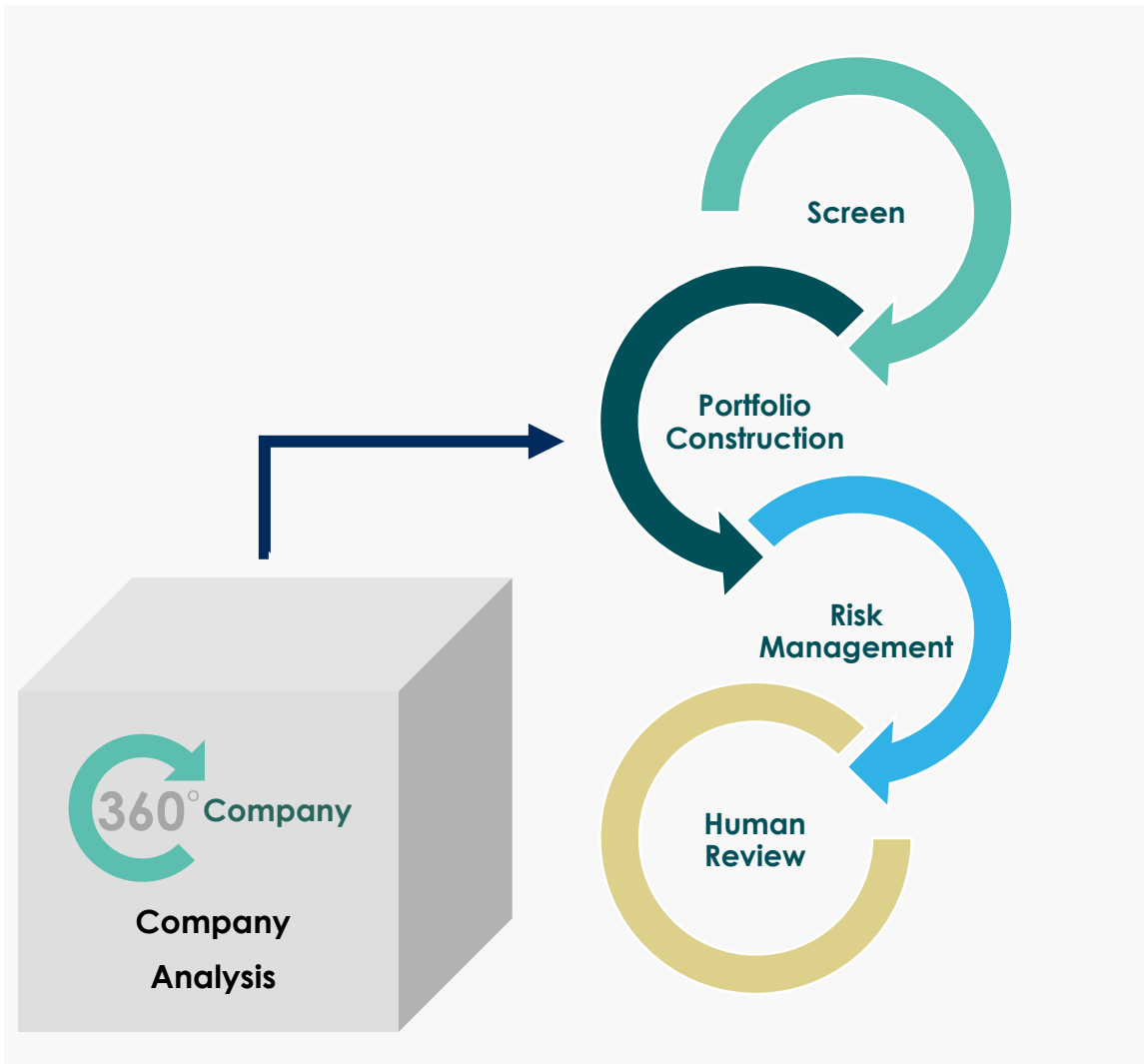
# Individual building blocks combined in one Quant engine



A powerful combined Quant engine offers:

- Scalability
- Operational leverage
- Product innovation
- Agility
- Customized solutions
- State-of-the-art reporting

# The core process of our quant engine



The data from company 360-degree is used to generate all processes from screening to a human review. This means all core-systems are based on the same numbers.

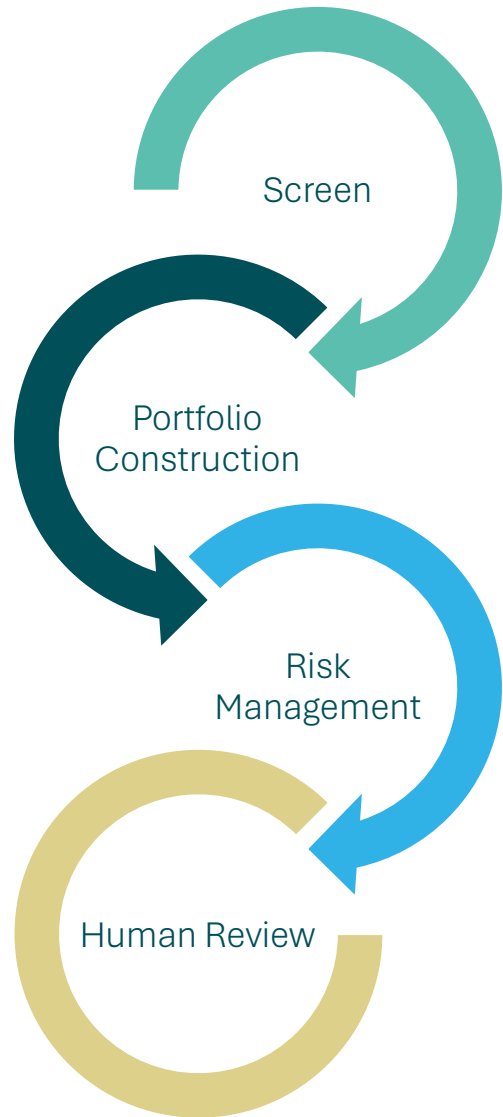
- Invest processes are aligned with risk management
- When we introduce a new financial model or key figure, it is included in all processes
- Portfolio construction is incredible flexible
- Financial data and sustainability data is aligned



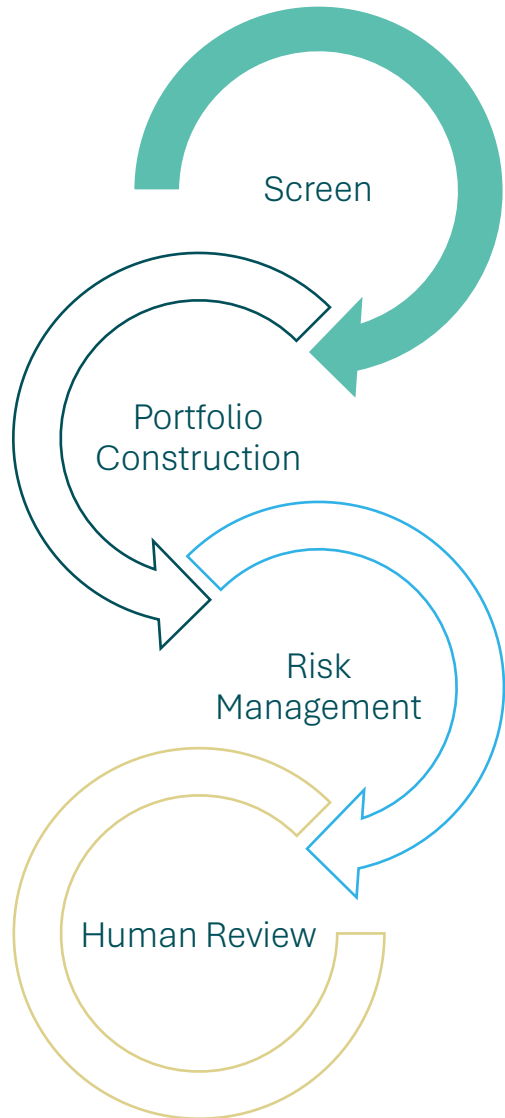
## How We Work Alpha Engine



# How we work



# How we work – Screening




  
Market Cap & Liquidity

 **Liquidity**  
More than \$10m in daily trading volume

 **Cap Size**  
Market value > \$2.5bn

  
Red Flags

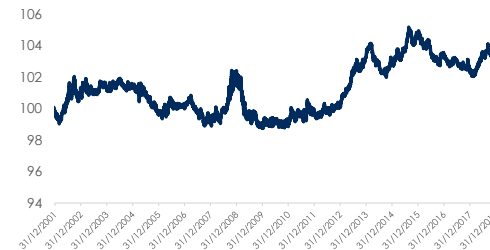
 **Remove M&A**  
Remove companies that are taken-over

 **Trading Restrictions**  
Remove companies that are restricted in trading due to corporate actions

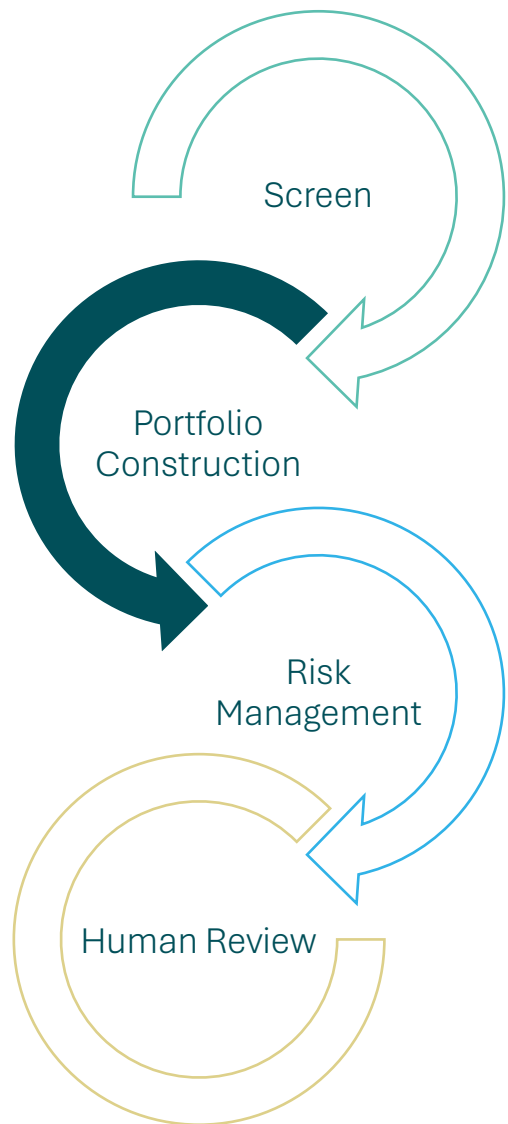
  
Fraud & Default Risk

Based on the best academic knowledge from around the world, we have built an algorithm that removes companies with the highest probability of accounting manipulation or the highest probability of corporate bankruptcy

**The filter provides a small uplift in performance over time (0.2%), but most importantly, it decreases idiosyncratic risk in the portfolio.**

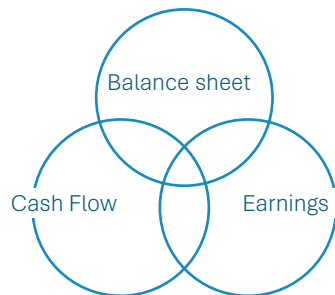


# How we work – Portfolio Construction – Alpha Engine



## ValueBI

Academic well-established  
Historical excess performance 4.9%

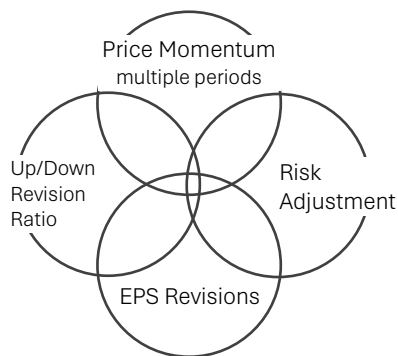


### Industry-specific Value measures

Fundamental investors always use different valuation approaches in different sectors due to different leverage, cyclicality etc. Based on empirical and fundamental input we create an industry specific Value measure. In some sectors the advantage is significant

## SentimentBI

Academic well-established  
Historical excess performance 4.4%



### Dual Momentum

Price momentum improves significant by adding Analyst sentiment. In this way we combine momentum with the current aggregated outlook from fundamental analysts, and hereby ensure that structural shifts in a company outlook are integrated

## QualityBI

Academic well-established  
Historical excess performance 3.7%

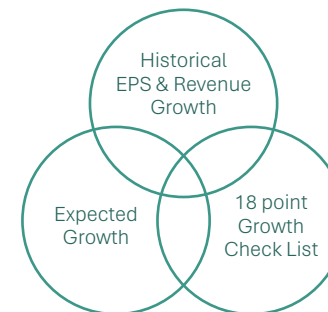


### Quality needs consistency

The stability and growth in profit measures ensures that the quality measure not only benefits dying business models or cyclical companies which have had a couple of great years

## GrowthBI

Not an academic proven risk-premium  
But in a multifactor setting it helps to avoid value traps

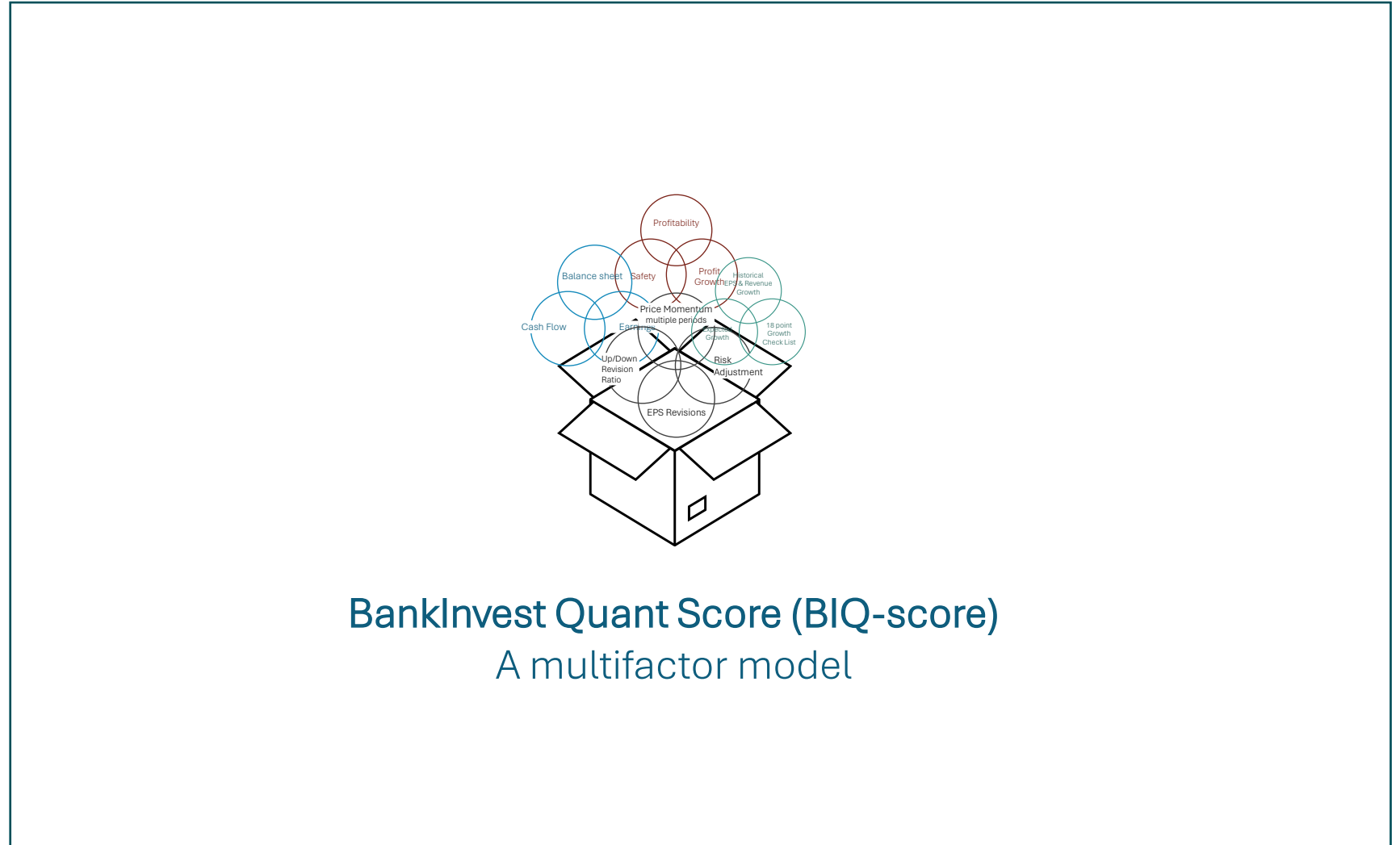
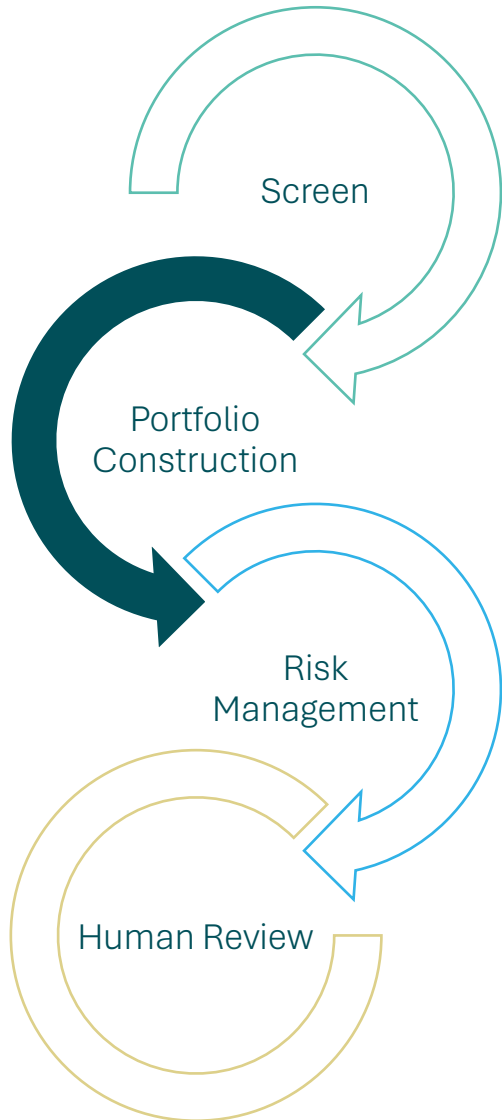


### Value-Quality-Momentum improves by adding Growth

This factor-composition has a good diversification to the other factors and simultaneously enhances the performance of the classic multifactor



# How we work – Portfolio Construction



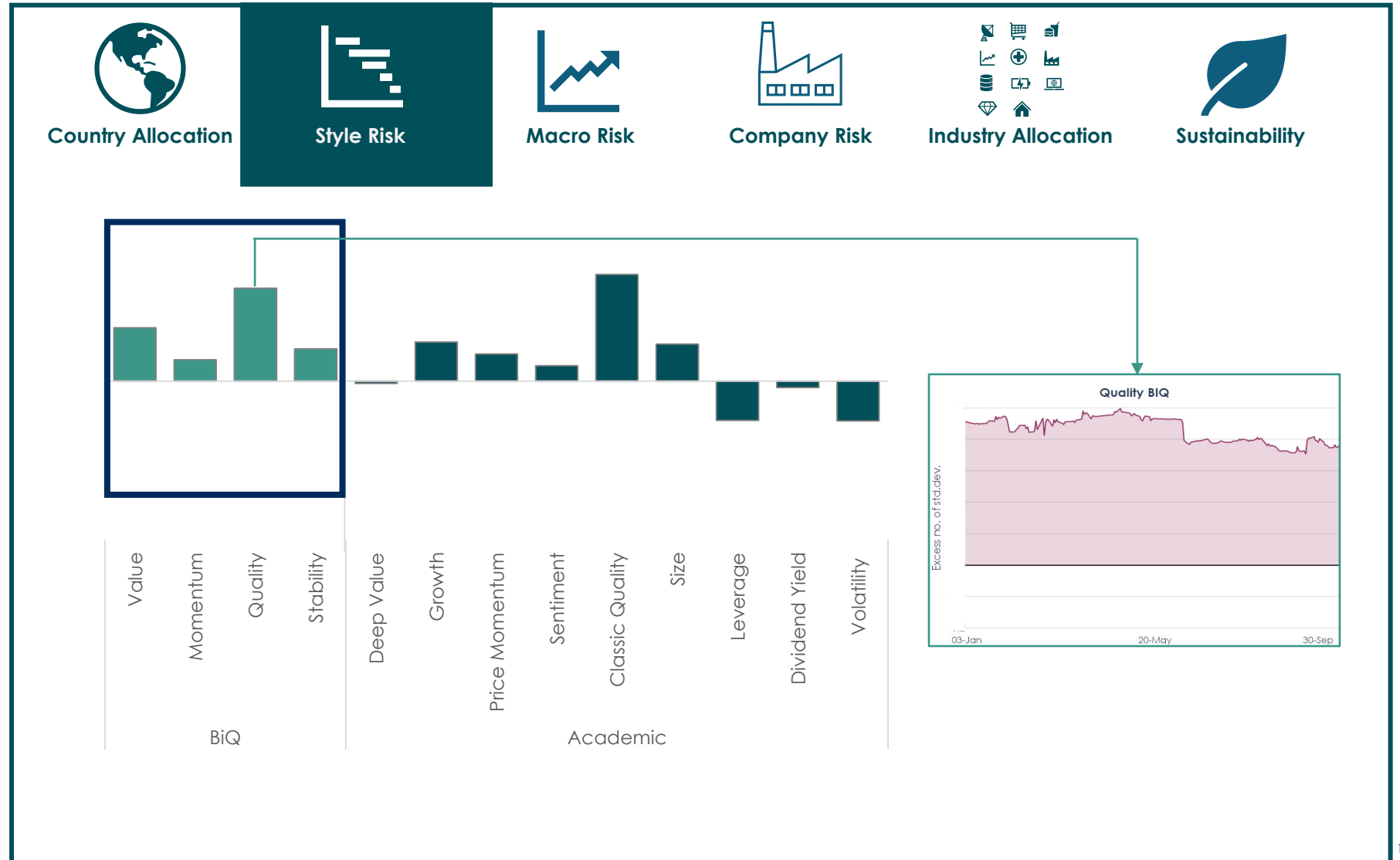
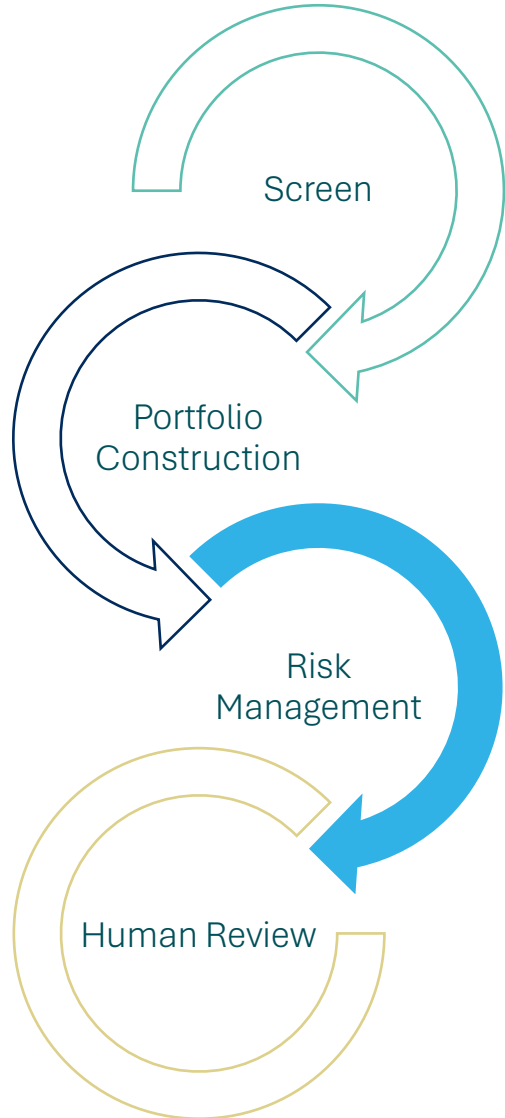
**BankInvest Quant Score (BIQ-score)**  
A multifactor model



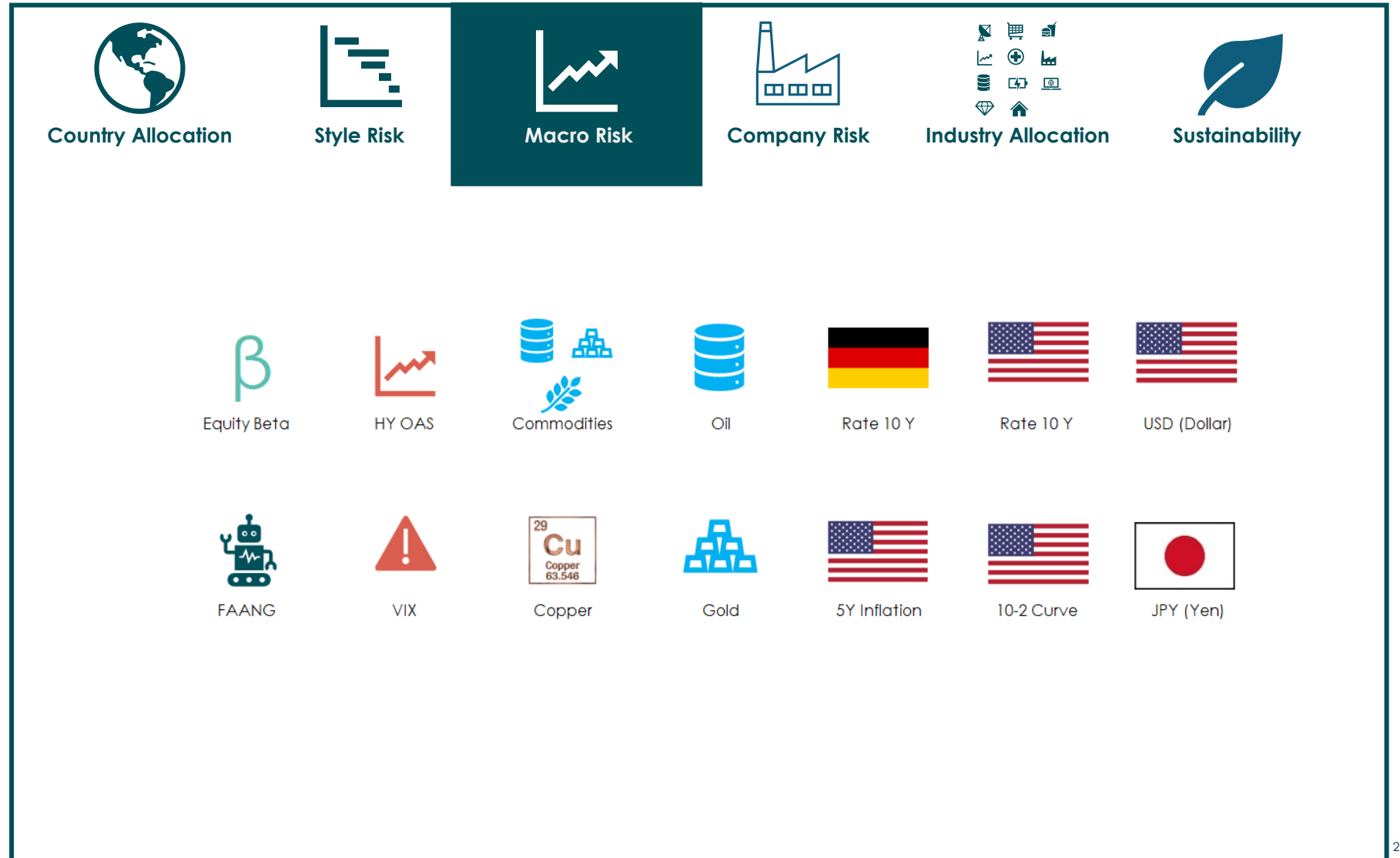
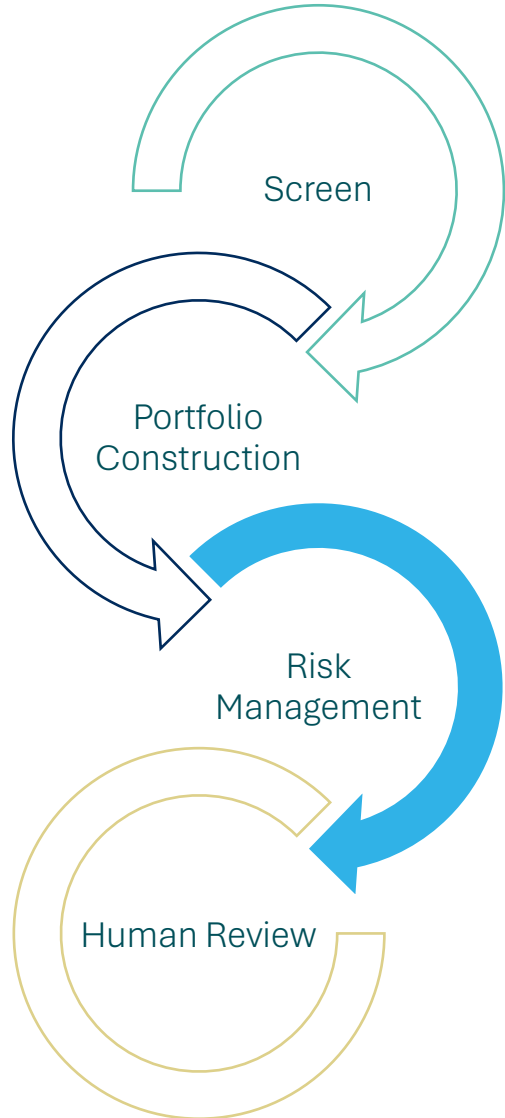
## How we Work Risk Management



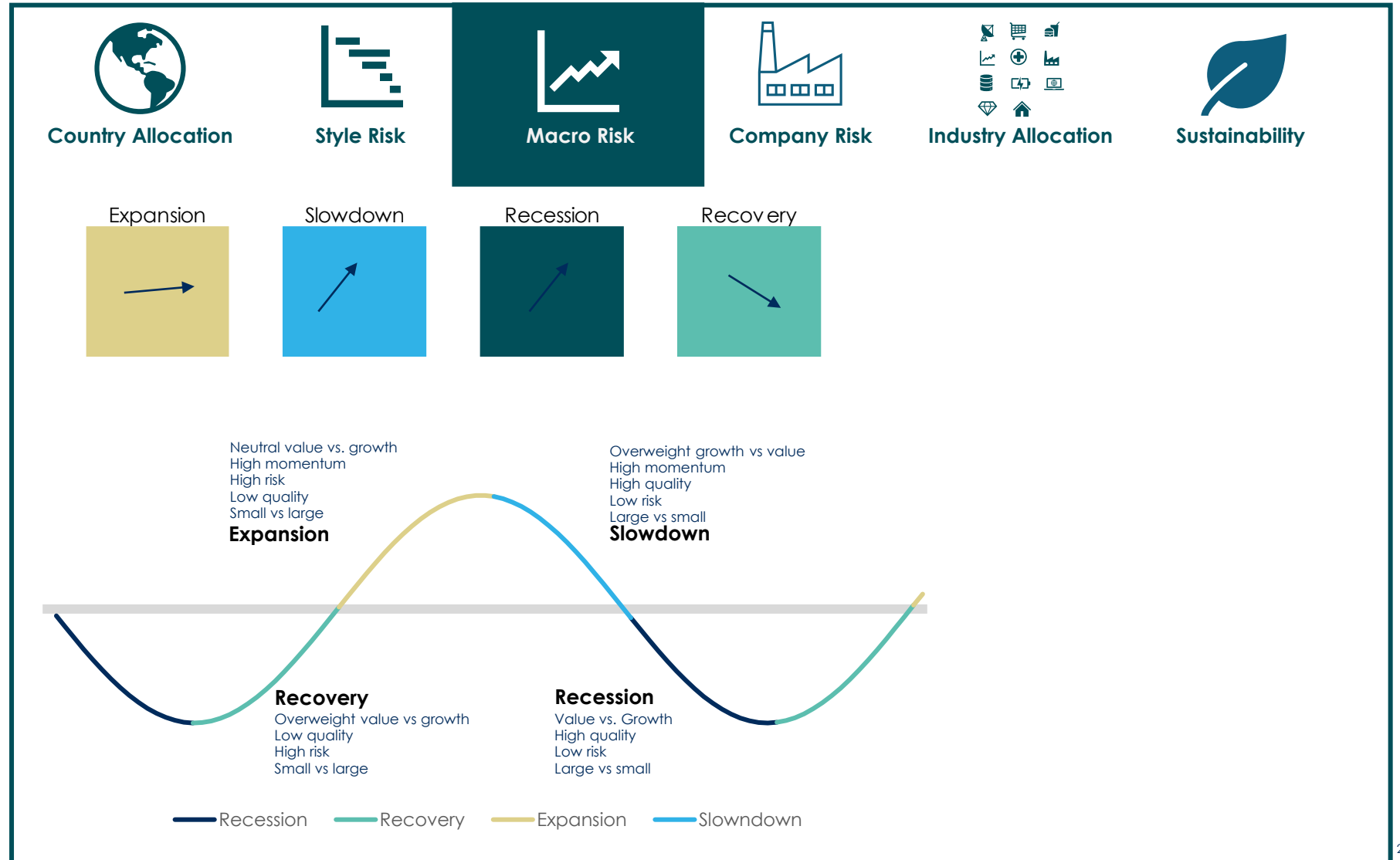
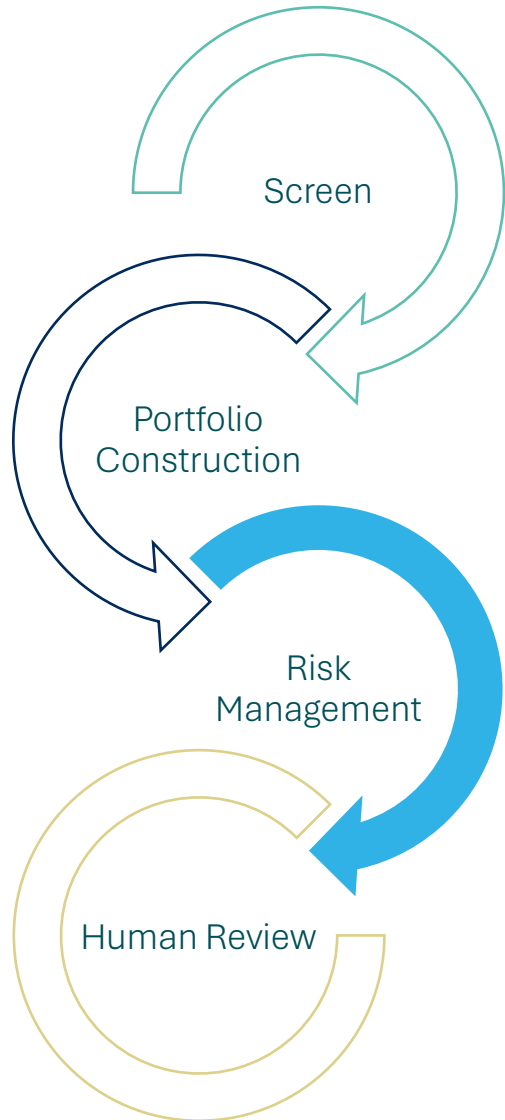
# How we work – Risk Management



# How we work – Risk Management



# How we work – Risk Management

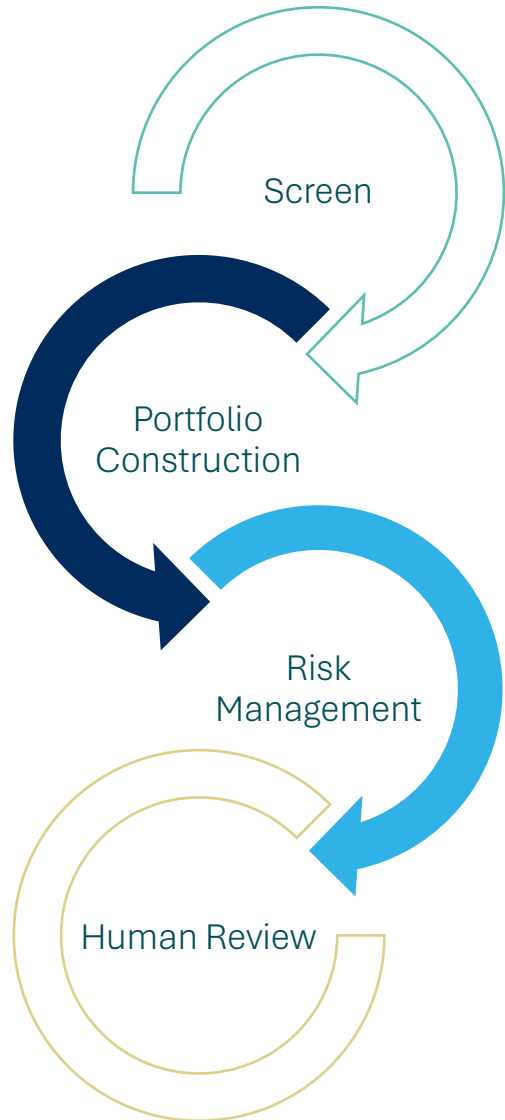




# How we Work Portfolio Construction



# How we work – Risk Management

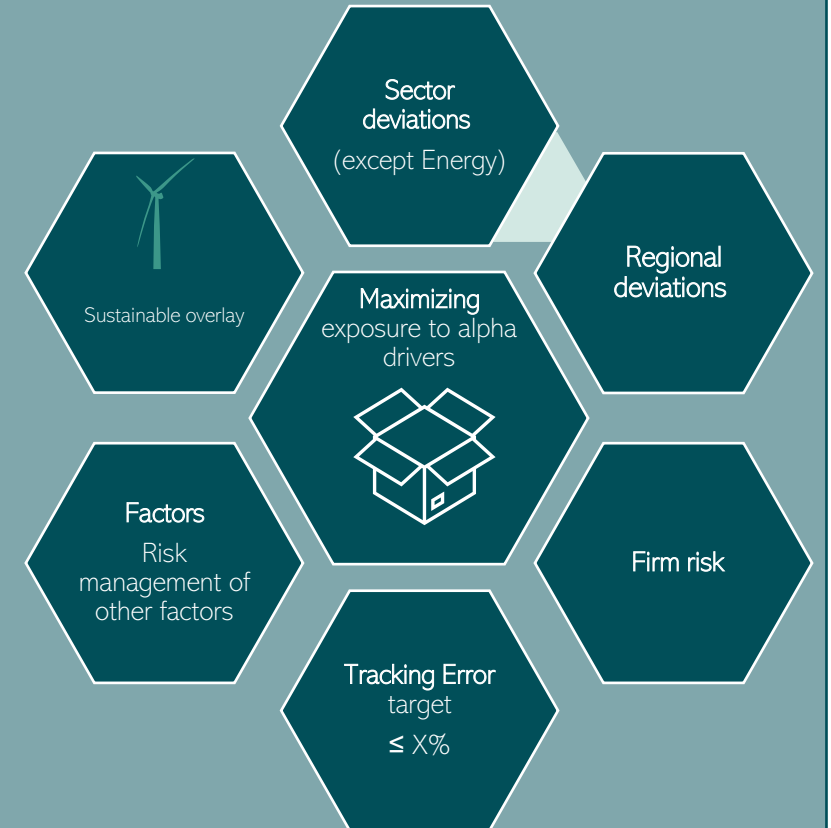


## Portfolio optimization

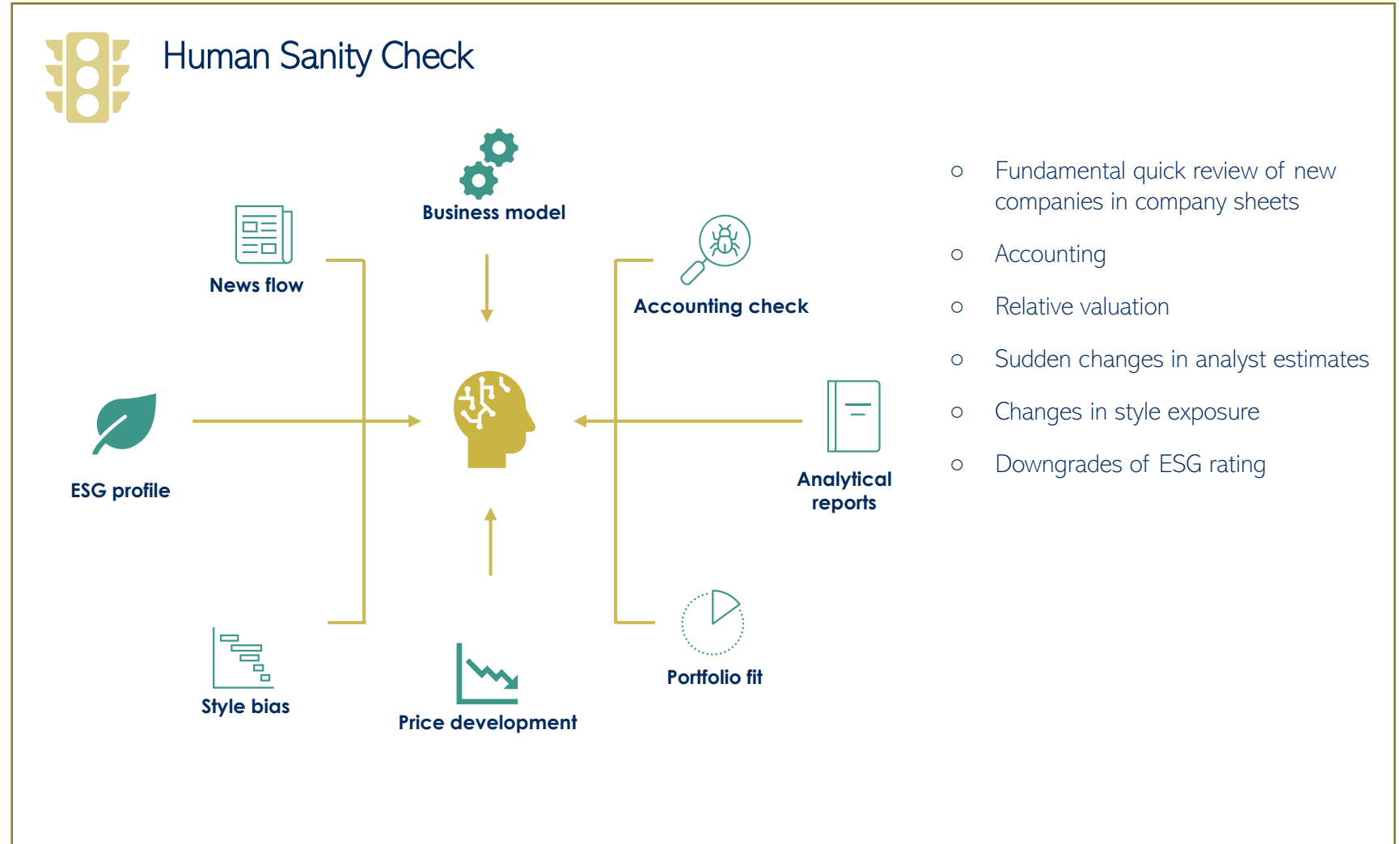
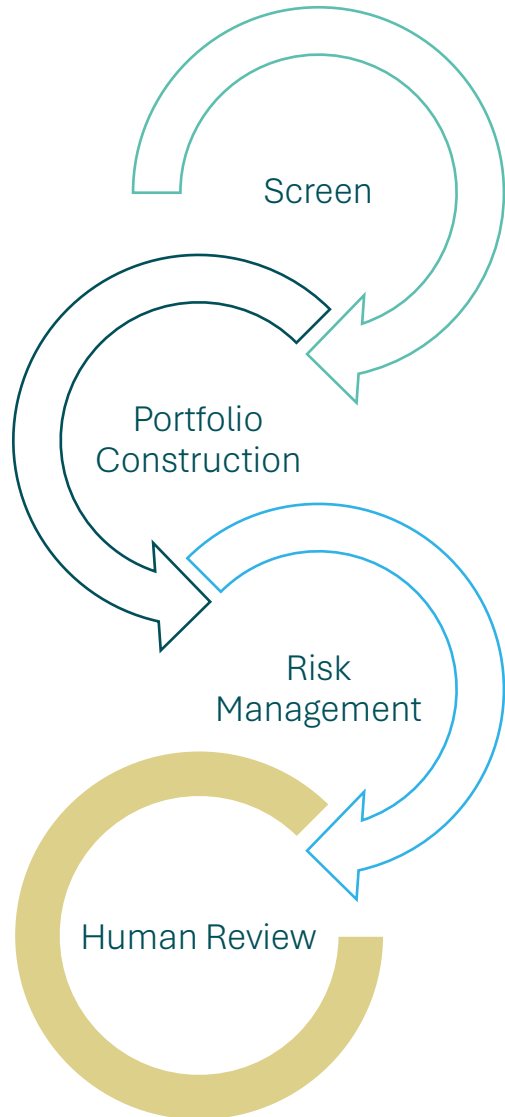
Given the **multiple dimensions** to the optimization problem, we have built a **custom optimizer** that can solve for multiple objectives as well as numerous constraints.

The strength of the process is that all information is included in the process.

For illustrative purpose, the real problem has more constraints



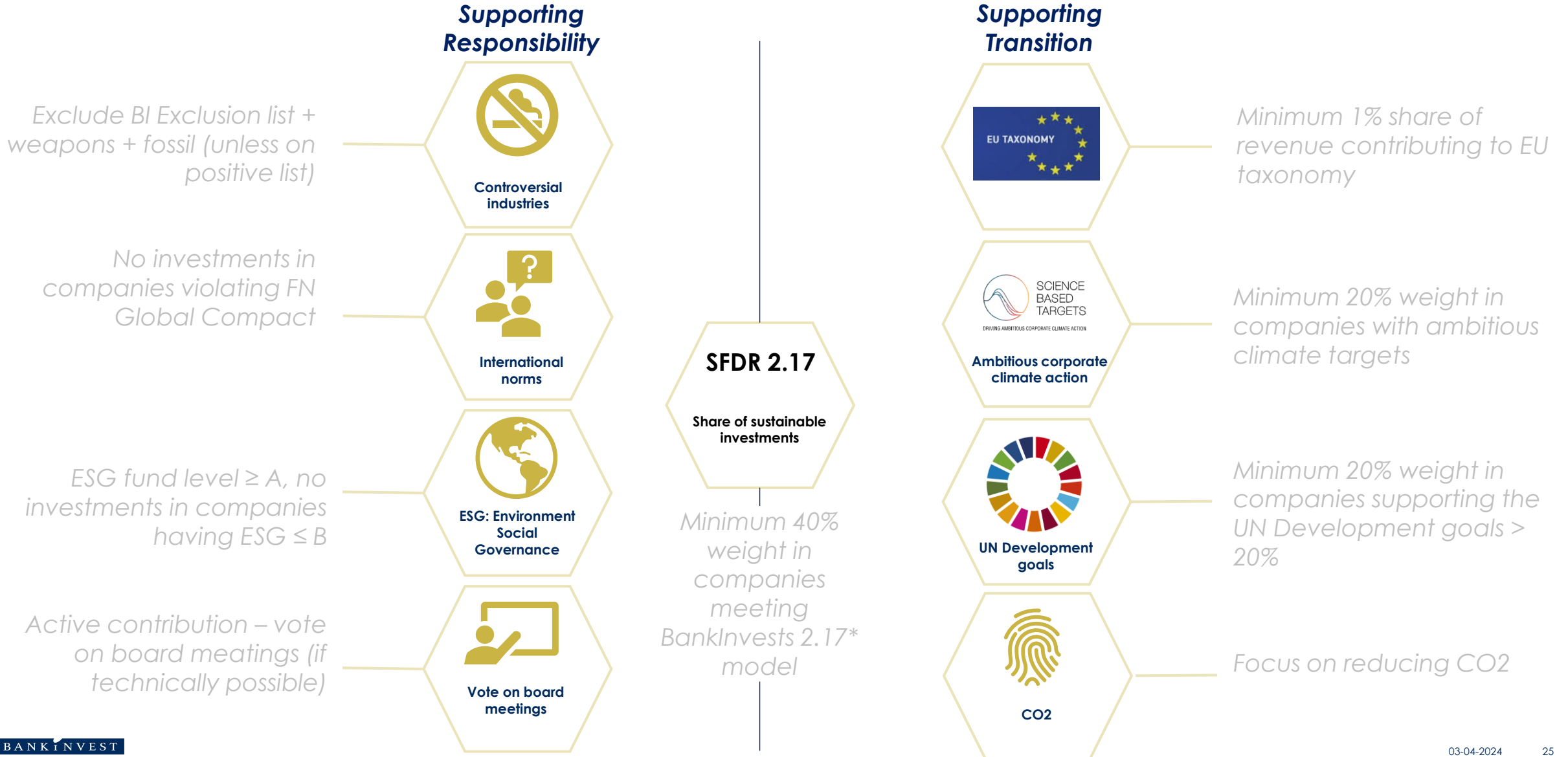
# How we work – Human Review



- Fundamental quick review of new companies in company sheets
- Accounting
- Relative valuation
- Sudden changes in analyst estimates
- Changes in style exposure
- Downgrades of ESG rating

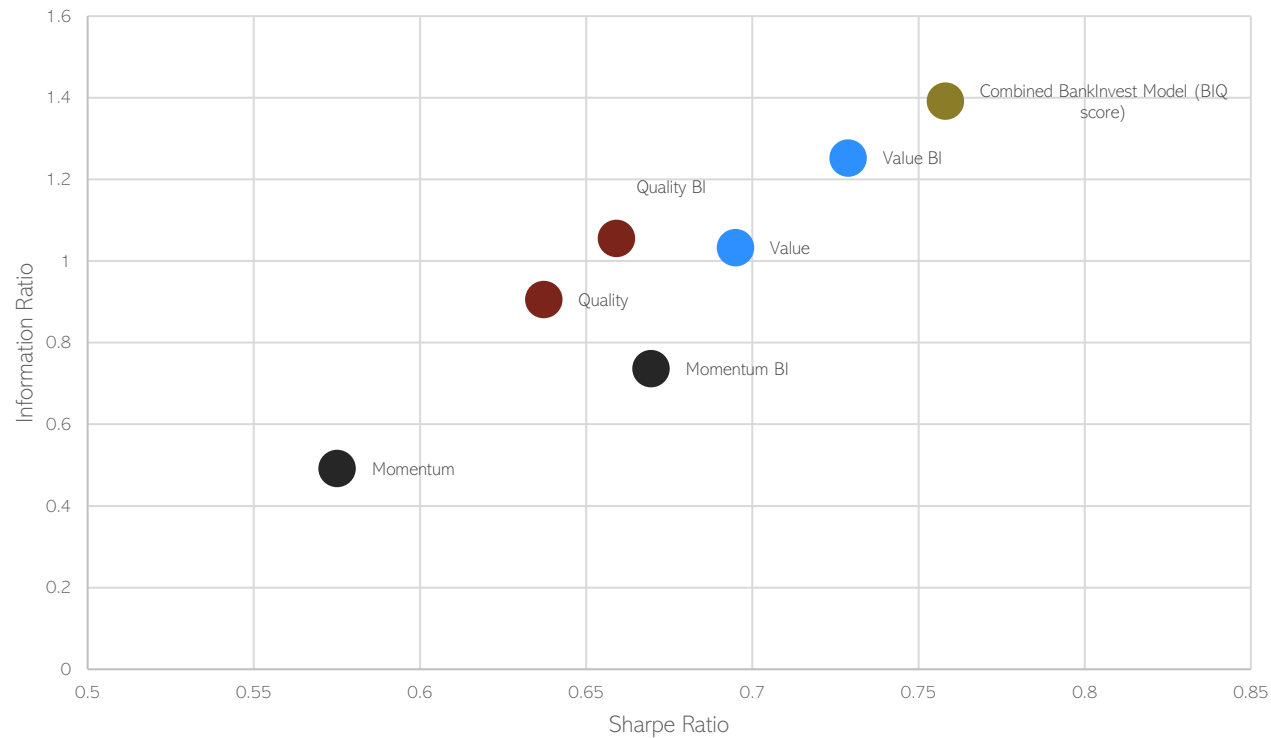


# ESG Dashboard



# BankInvest Factors

Improvement on the individual factor but really stands out in the combined score (BIQ)



The chart illustrates the information ratio and sharpe ratio of standard factor versus the BankInvest Factor

## Backtest

From 31/12-2000 – today  
Quarterly rebalance  
Only point-in-time-date  
All sector-neutral  
All region-neutral



# Performance



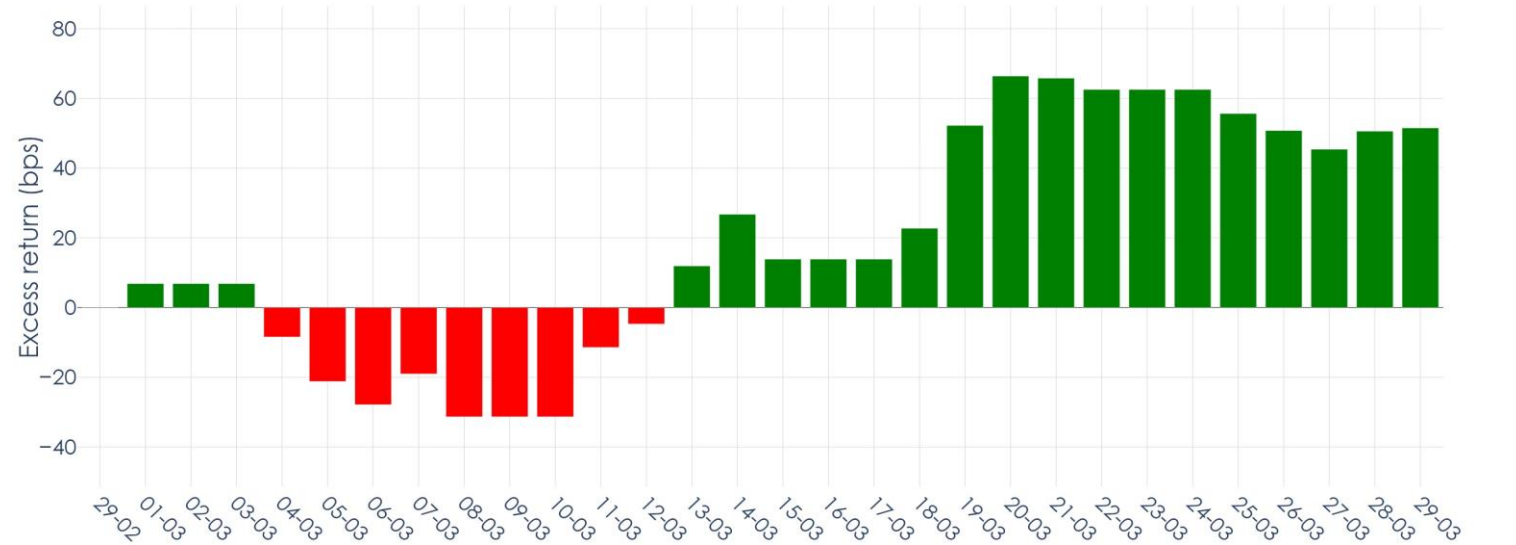
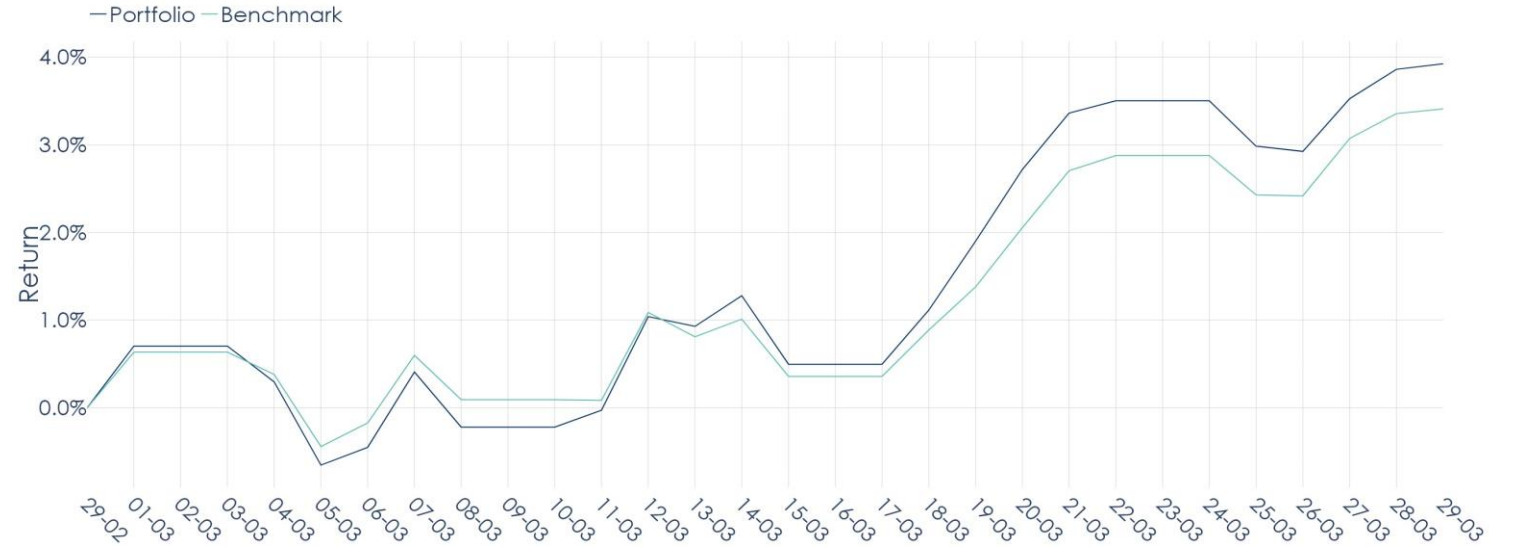
# Performance (MTD)

March

Return **3.9%**

Benchmark **3.4%**

Excess Return **0.5%**



Gross return in DKK. Benchmark is MSCI All Country World.

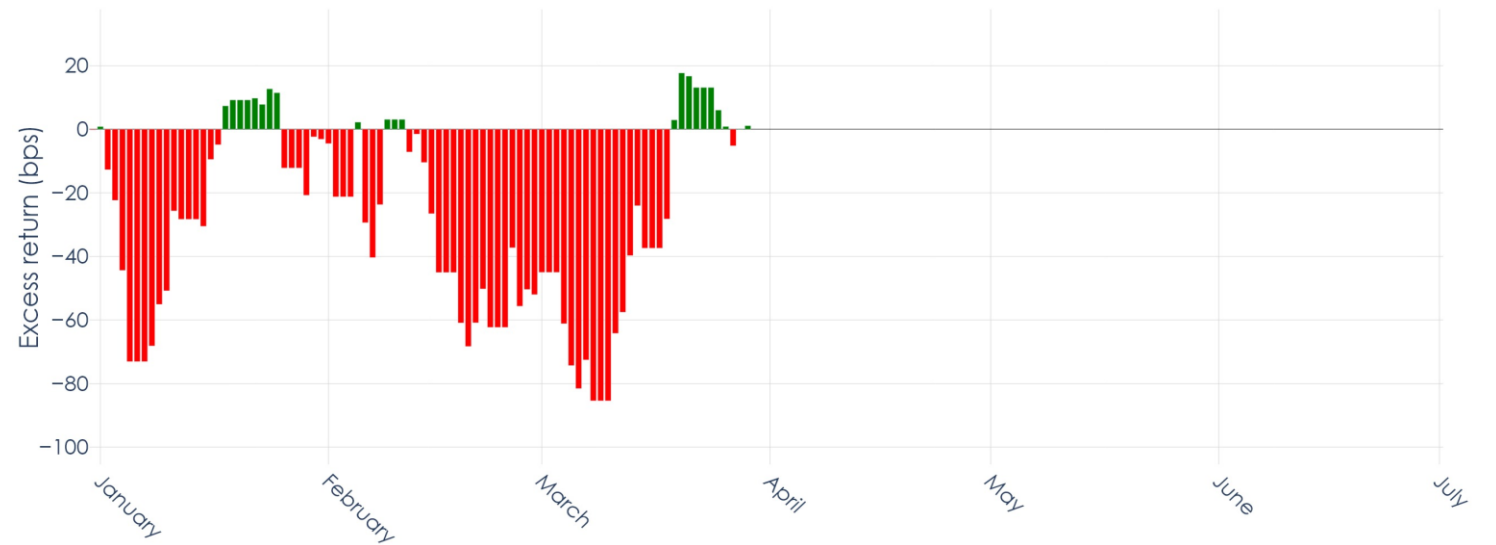
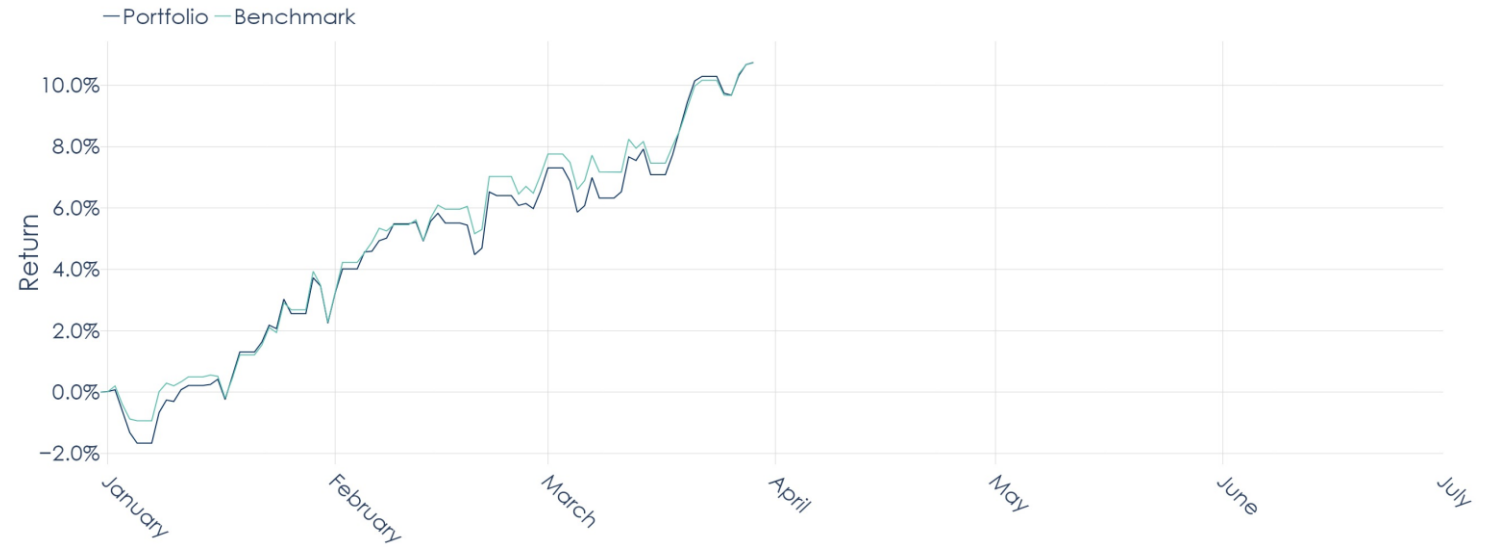
# Performance (QTD)

Q1

Return **10.7%**

Benchmark **10.7%**

Excess Return **0.0%**



Gross return in DKK. Benchmark is MSCI All Country World.

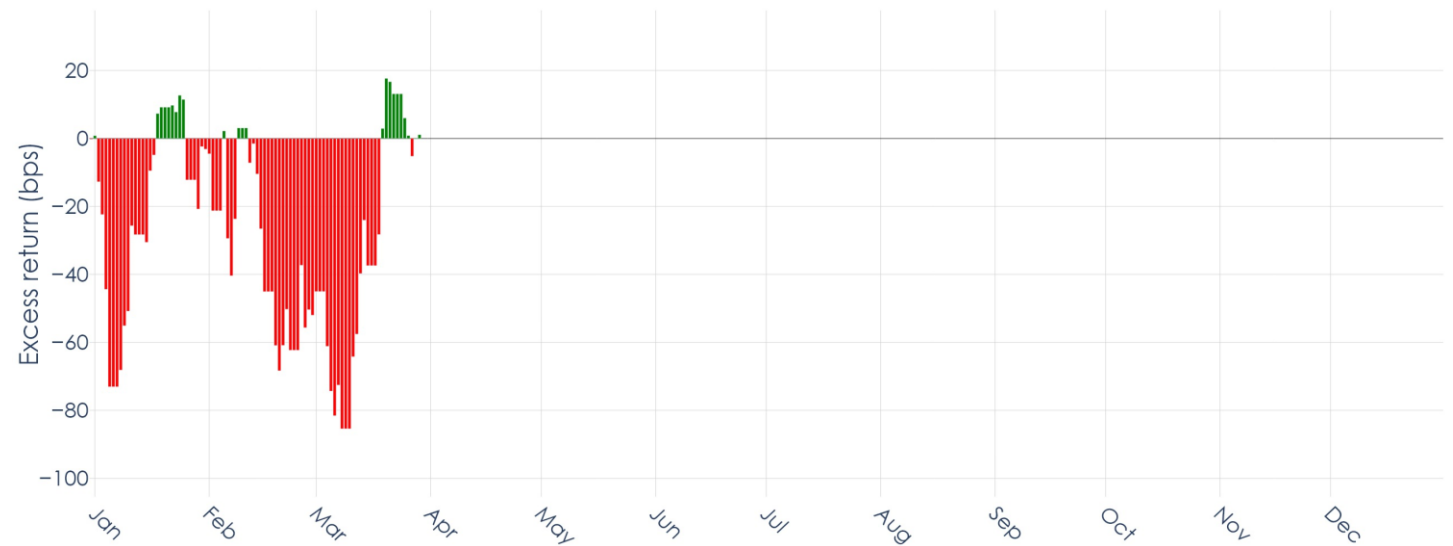
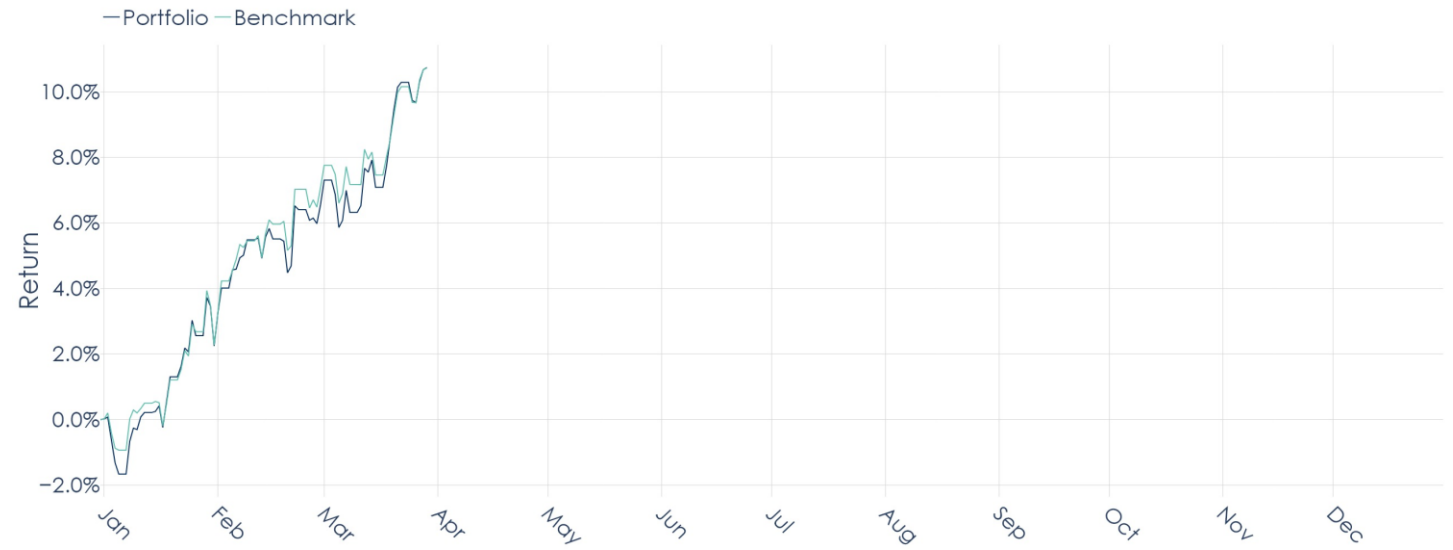
# Performance (YTD)

2024

Return **10.7%**

Benchmark **10.7%**

Excess Return **0.0%**

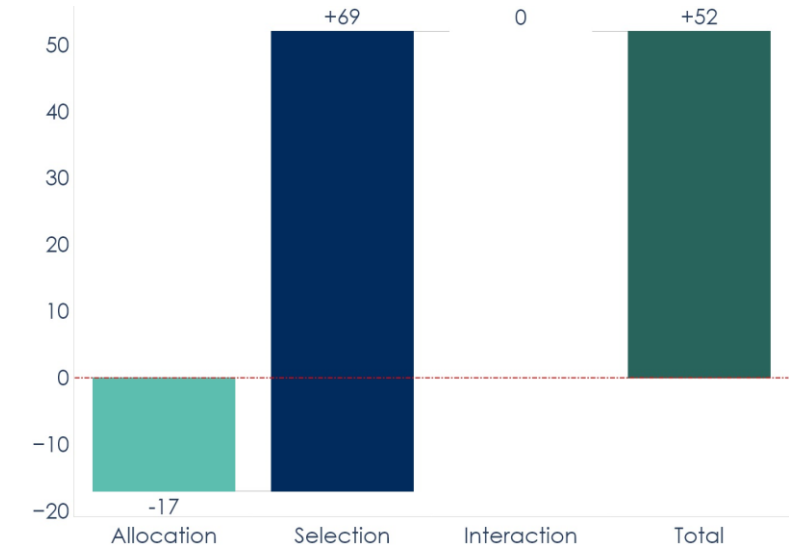


Gross return in DKK. Benchmark is MSCI All Country World.

# Performance Attribution - Sectors (MTD)

2024-02-29 -> 2024-03-29

GICS_LEVEL1	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Communication Services	7.89%	7.67%	0.22%	5.46%	4.88%	1	5	0	6
Consumer Discretionary	13.15%	10.88%	2.28%	5.20%	1.92%	-4	36	7	39
Consumer Staples	6.89%	6.40%	0.49%	2.73%	2.41%	-1	2	0	2
Energy	2.95%	4.51%	-1.55%	8.92%	8.73%	-7	1	-0	-6
Financials	14.29%	16.04%	-1.75%	5.44%	5.06%	-2	6	-1	4
Health Care	12.59%	11.17%	1.42%	1.27%	1.98%	-3	-8	-1	-12
Industrials	12.09%	10.77%	1.32%	6.80%	4.58%	1	24	2	27
Information Technology	24.70%	23.58%	1.12%	3.80%	3.71%	-0	2	0	2
Materials	4.04%	4.29%	-0.24%	4.54%	7.23%	-1	-11	0	-11
Na	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0
Real Estate	0.67%	2.22%	-1.55%	9.57%	3.74%	1	13	-9	5
Utilities	0.72%	2.47%	-1.75%	4.80%	5.60%	-3	-2	1	-3
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>3.93%</b>	<b>3.41%</b>	<b>-17</b>	<b>69</b>	<b>-0</b>	<b>52</b>

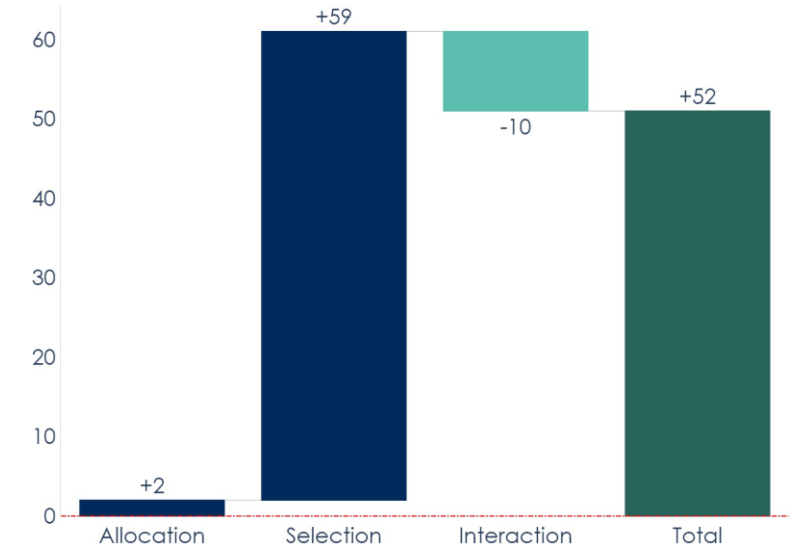


Gross return in DKK. Benchmark is MSCI All Country World.

# Performance Attribution - Region (MTD)

2024-02-29 -> 2024-03-29

region	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Asia	6.91%	7.67%	-0.76%	3.51%	4.25%	0	-4	0	-3
Eastern Europe	0.00%	0.13%	-0.13%	0.00%	0.50%	1	0	0	1
Europe	15.92%	17.23%	-1.31%	6.39%	3.86%	0	43	-4	40
Japan	5.34%	5.53%	-0.19%	5.51%	4.47%	0	6	-0	6
Latin America	2.31%	0.96%	1.35%	-3.41%	0.45%	-5	-4	-6	-14
Middle East / Africa	0.34%	1.24%	-0.90%	1.99%	1.26%	2	2	-1	3
Na	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0
North America	67.62%	64.57%	3.05%	4.47%	4.23%	1	15	1	16
Pacific	1.56%	2.66%	-1.11%	2.26%	1.91%	3	1	-1	3
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>3.93%</b>	<b>3.41%</b>	<b>2</b>	<b>59</b>	<b>-10</b>	<b>52</b>



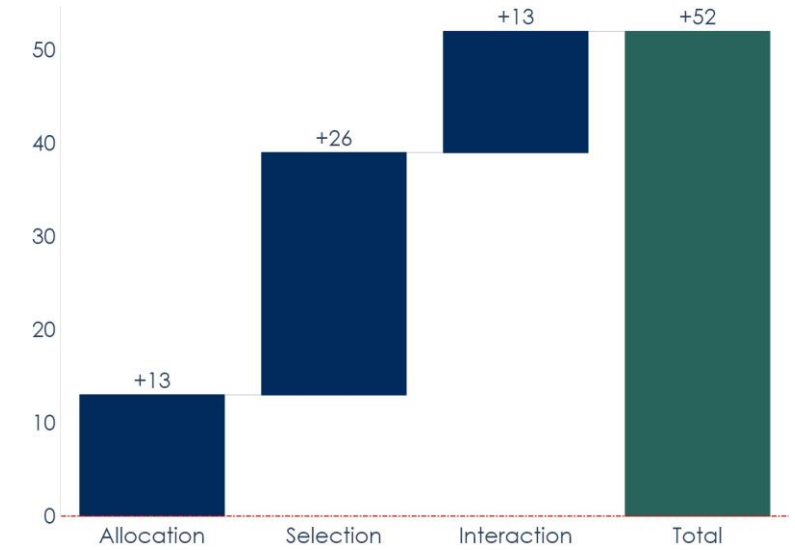
Gross return in DKK. Benchmark is MSCI All Country World.



# ESG Rating (MTD)

2024-02-29 -> 2024-03-29

ESG Rating	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
AAA	14.50%	13.79%	0.71%	3.49%	4.91%	3	-24	-2	-23
AA	34.54%	30.51%	4.03%	5.79%	4.33%	1	49	6	55
A	25.16%	27.27%	-2.11%	3.94%	4.10%	-0	-5	0	-5
BBB	19.24%	19.22%	0.03%	2.94%	2.91%	1	2	-0	2
BB	6.55%	5.66%	0.90%	5.96%	4.29%	0	10	2	13
B	0.00%	3.04%	-3.04%	0.00%	1.58%	8	-5	5	8
CCC	0.00%	0.37%	-0.37%	0.00%	3.68%	0	-1	1	1
None	0.00%	0.14%	-0.14%	0.00%	0.64%	0	-0	0	0
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>3.93%</b>	<b>3.41%</b>	<b>13</b>	<b>26</b>	<b>13</b>	<b>52</b>



Gross return in DKK. Benchmark is MSCI All Country World.

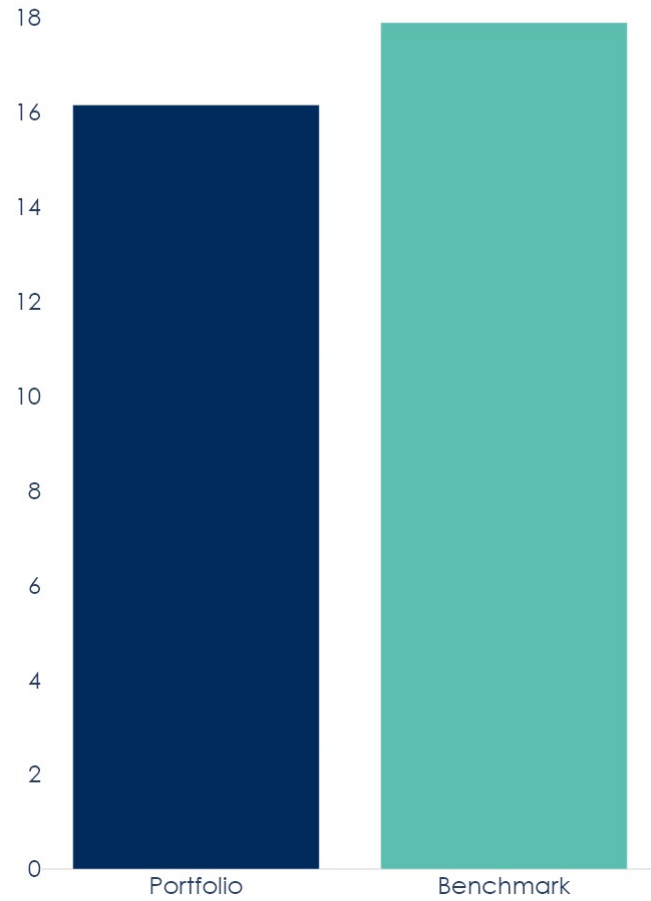


# Risk

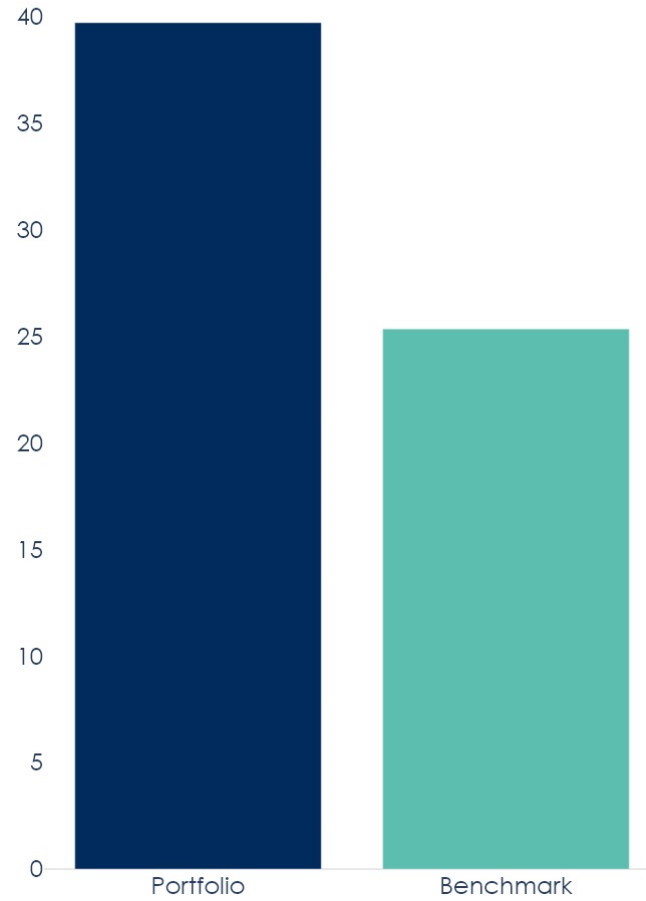


# Fundamental Ratios

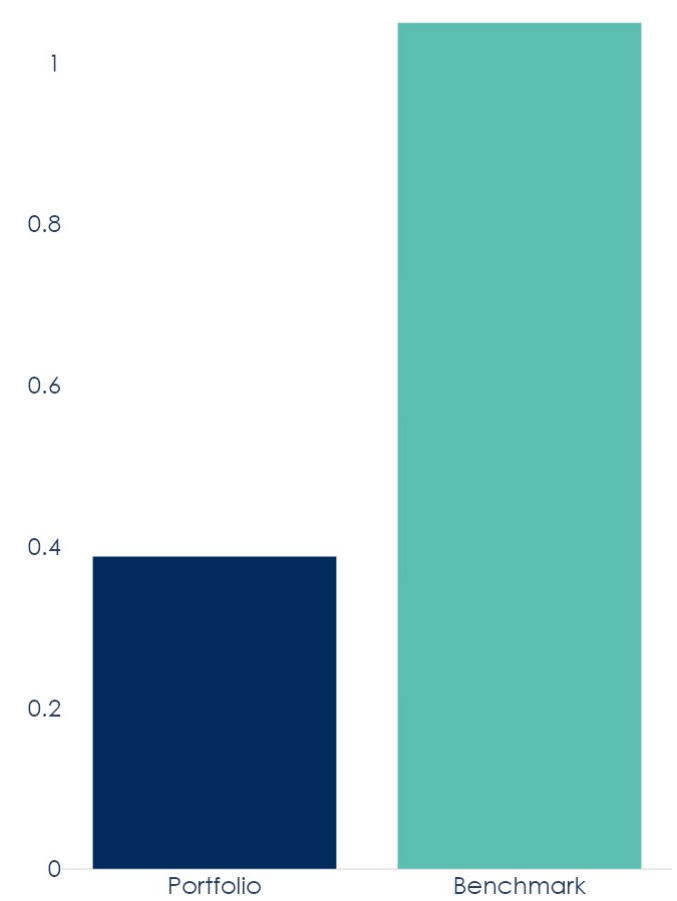
### P/E (forward)



### Return on Equity

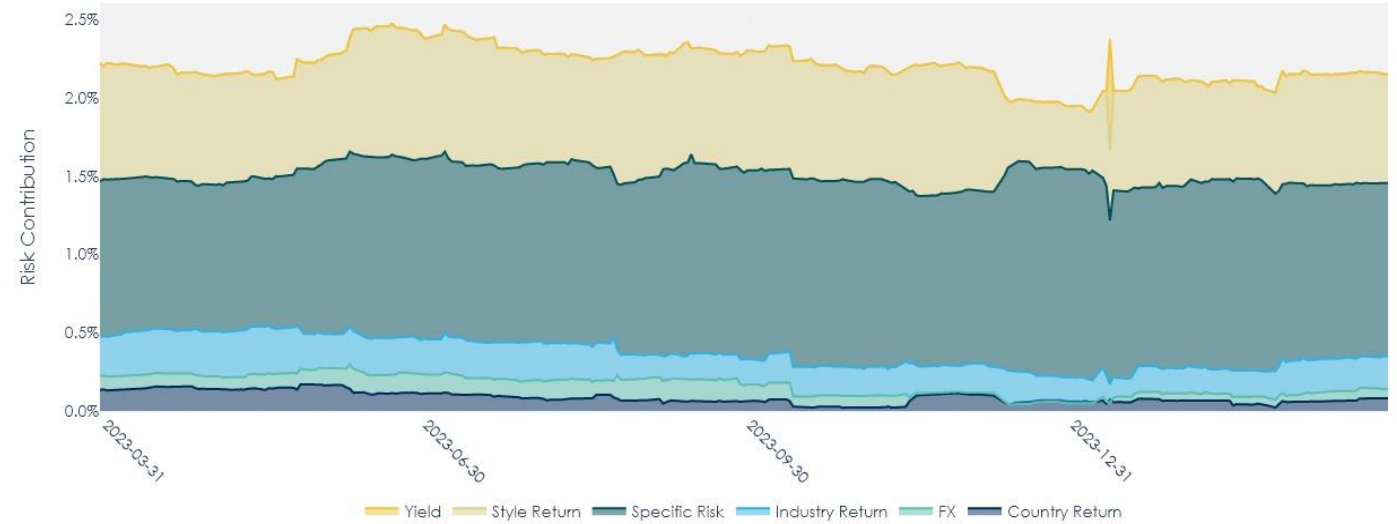
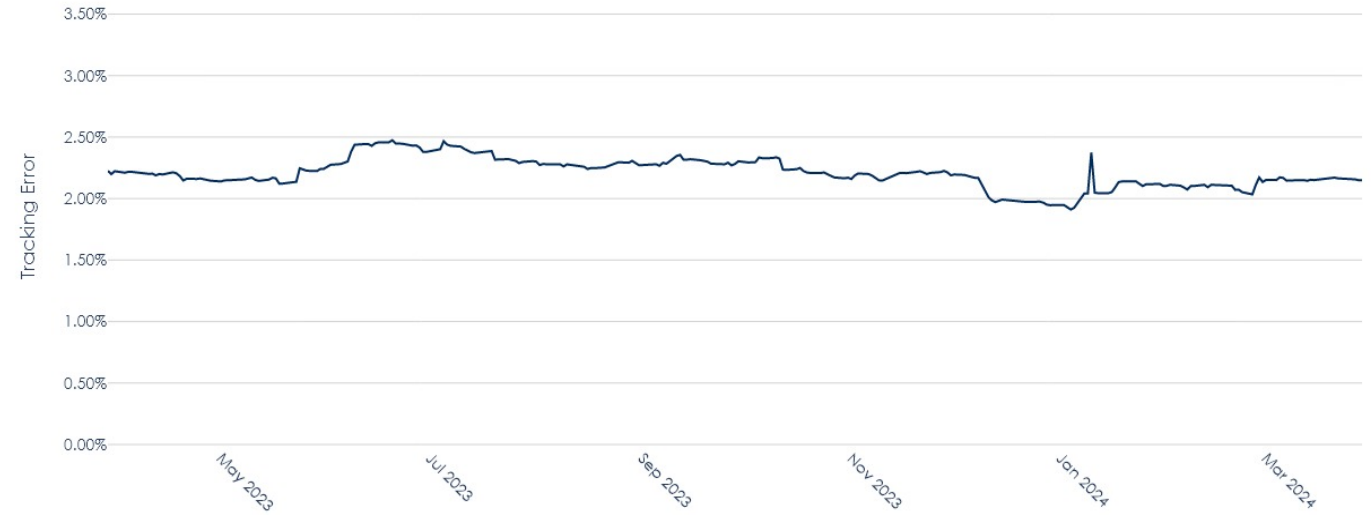


### Net Debt/EBITDA



# Risk Contribution

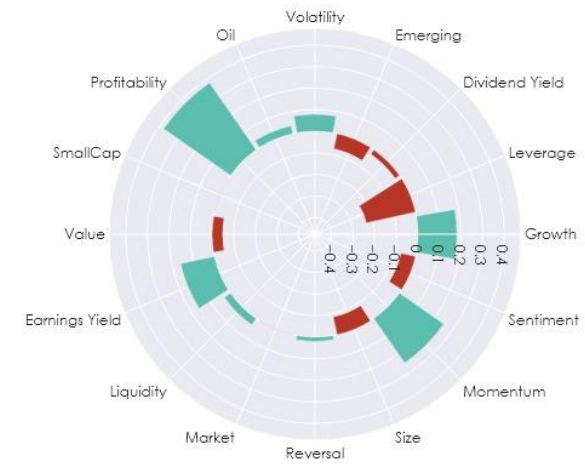
Style	Active Risk Contribution
Country Return	8
FX	6
Industry Return	21
Specific Risk	111
Style Return	69
<b>Total</b>	<b>215</b>



# Risk Contribution from Style Factors

Style	Exposure	Active Risk Contribution
Growth	0.18	2
Leverage	-0.23	5
Dividend Yield	-0.02	1
Emerging	-0.07	1
Volatility	0.08	1
Oil	0.04	0
Profitability	0.38	15
SmallCap	-0.00	-0
Value	-0.05	-1
Earnings Yield	0.16	-3
Liquidity	0.04	-1
Market	-0.00	0
Reversal	0.02	-0
Size	-0.08	1
Momentum	0.25	49
Sentiment	-0.07	-1

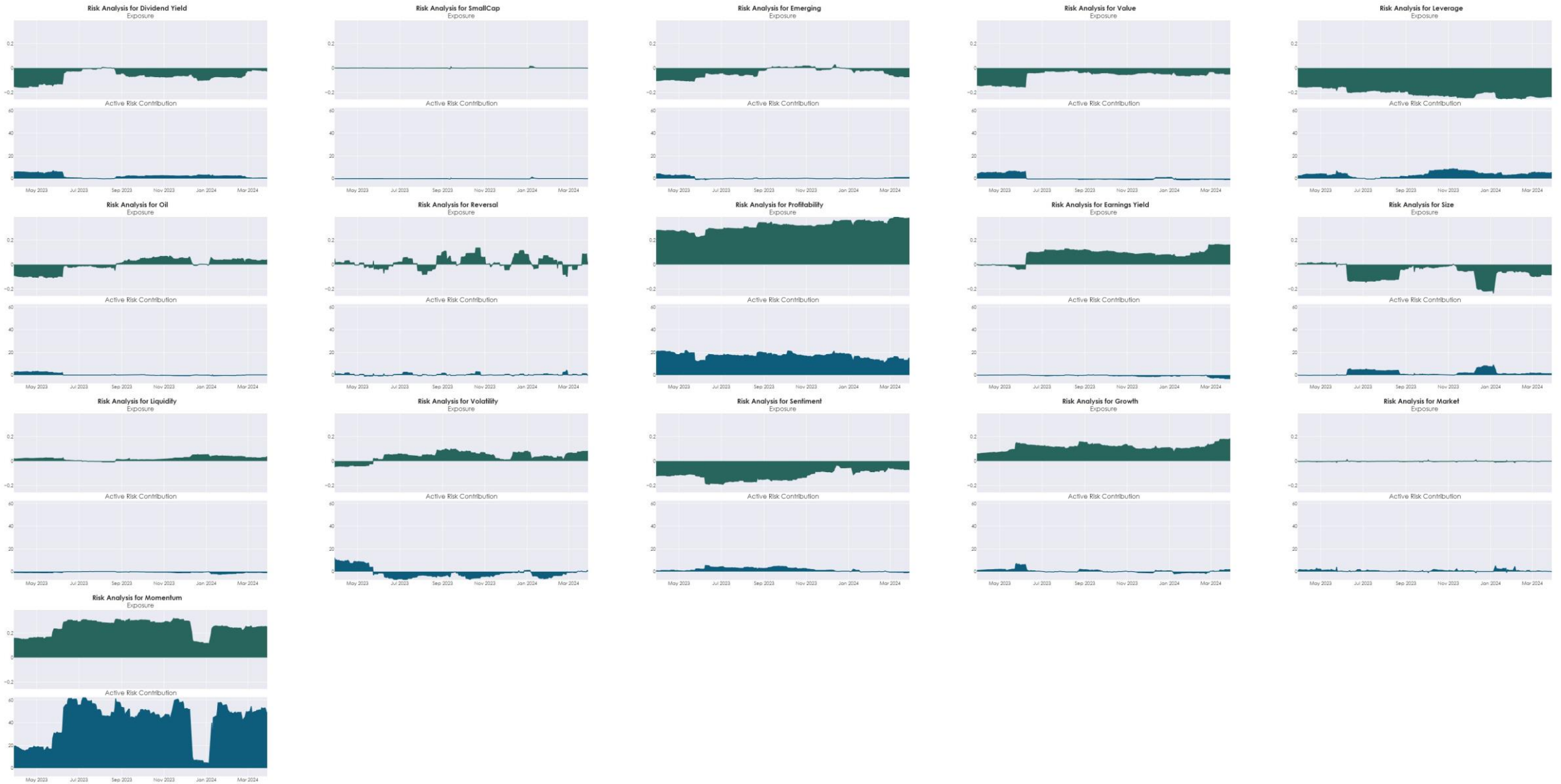
## Exposure



## Active Risk Contribution



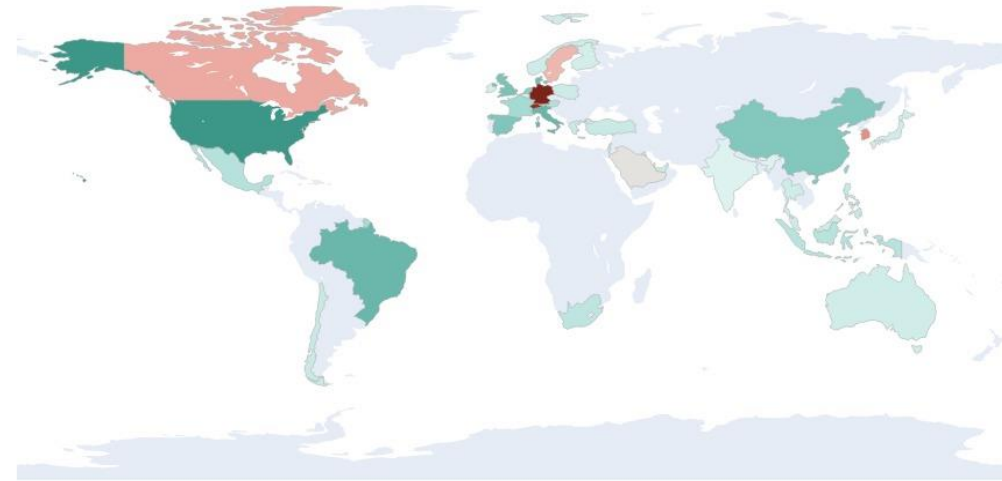
# Style Risk



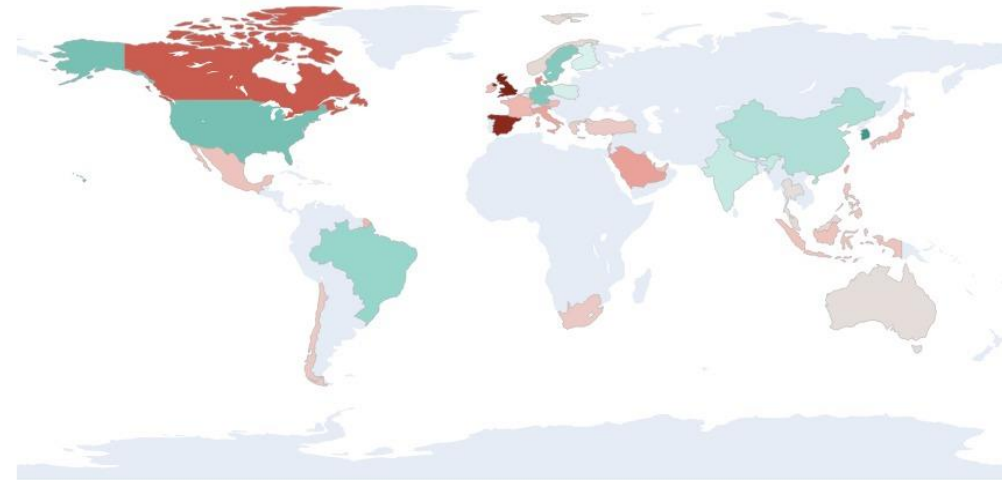
# Geographical Risk

Region	Exposure	Active Risk Contribution
Africa	0.08	-0
Asia	-1.86	7
Europe	0.33	0
Europe/Asia	-0.07	-0
Middle East	-0.71	-1
North America	1.24	1
Oceania	-0.15	0
South America	1.18	1

Country Exposure

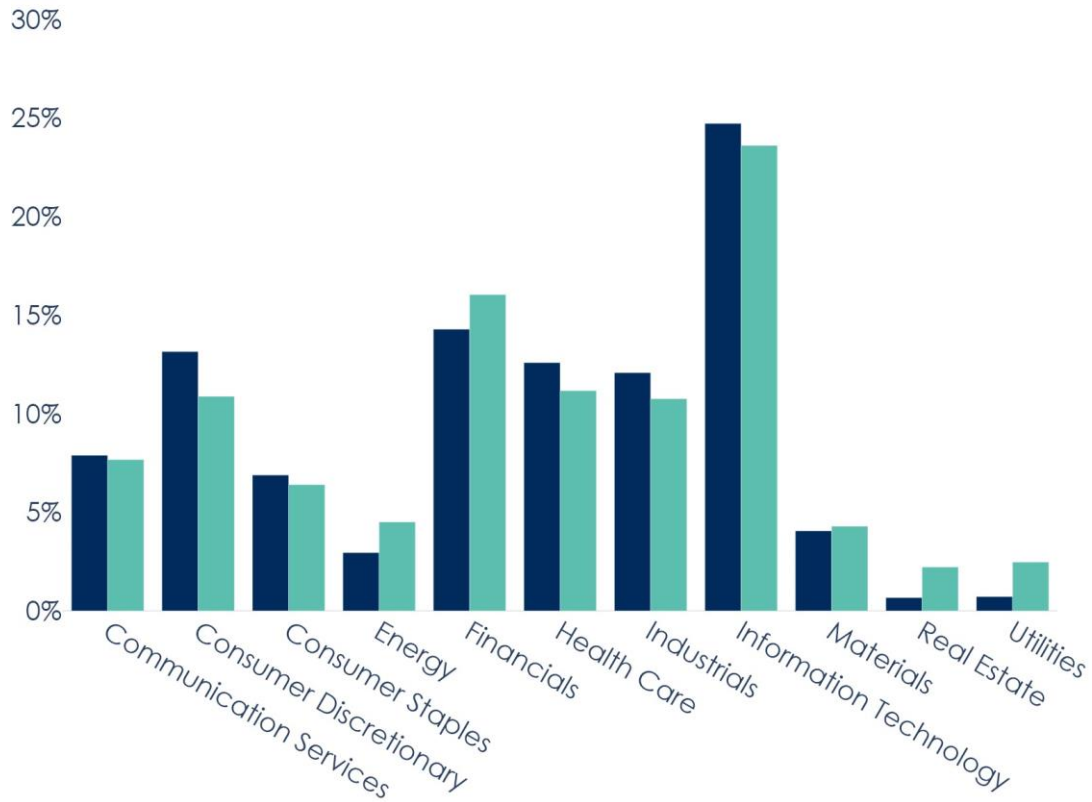


Country Risk Contribution

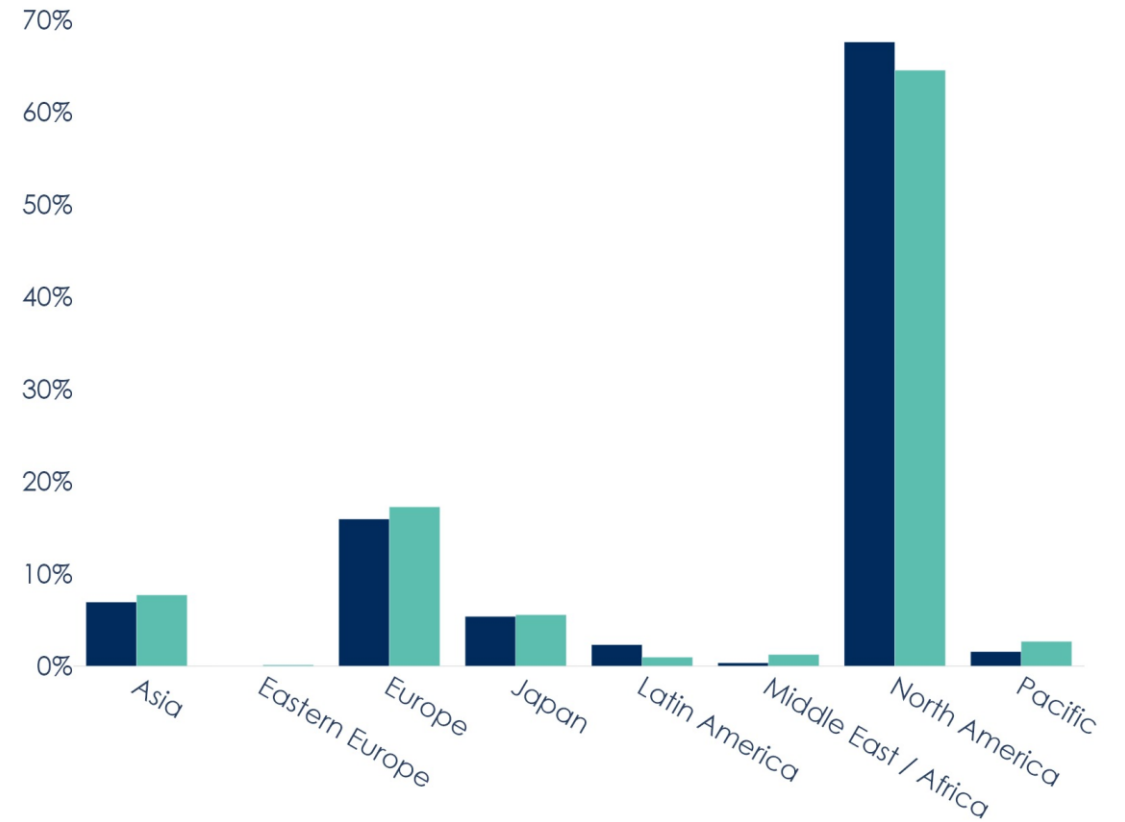


# Region Allocation

Sector Allocation ■ Portfolio ■ Benchmark

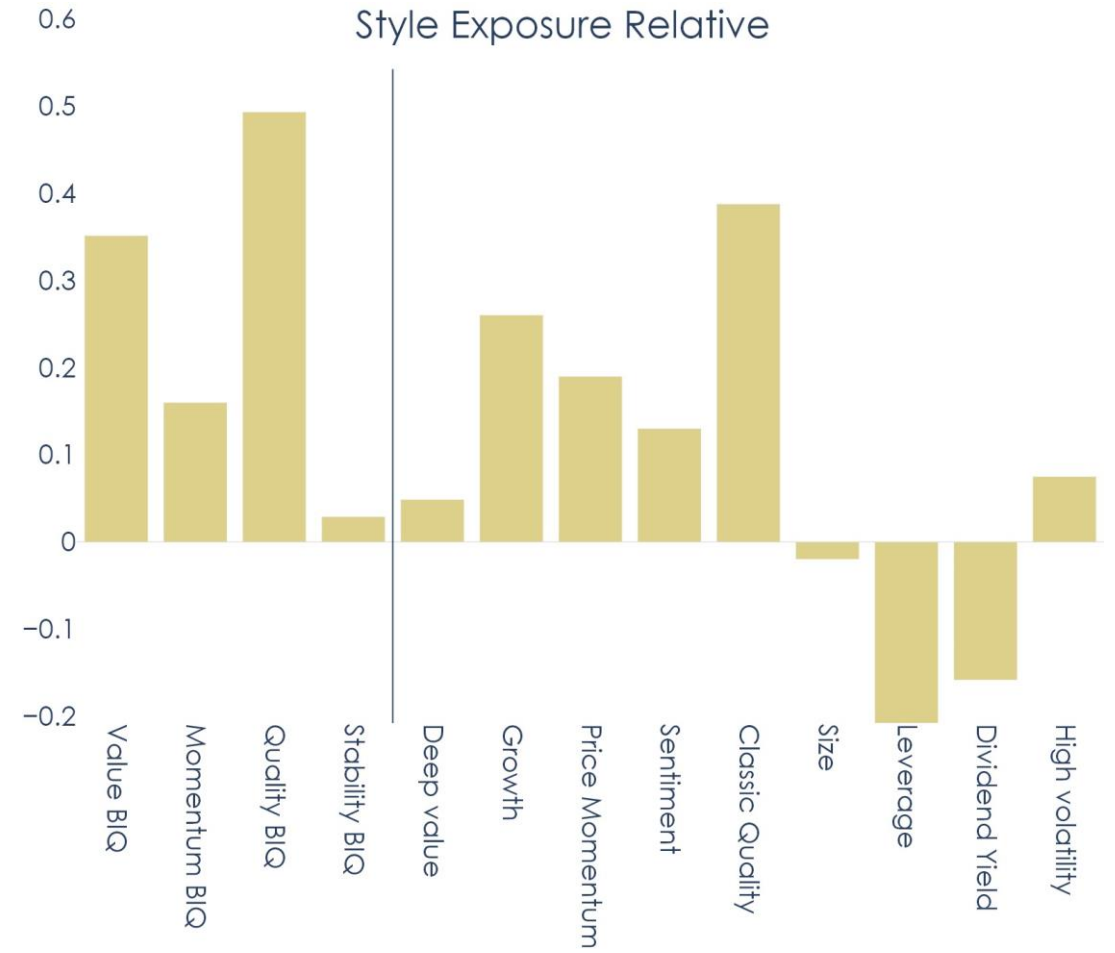
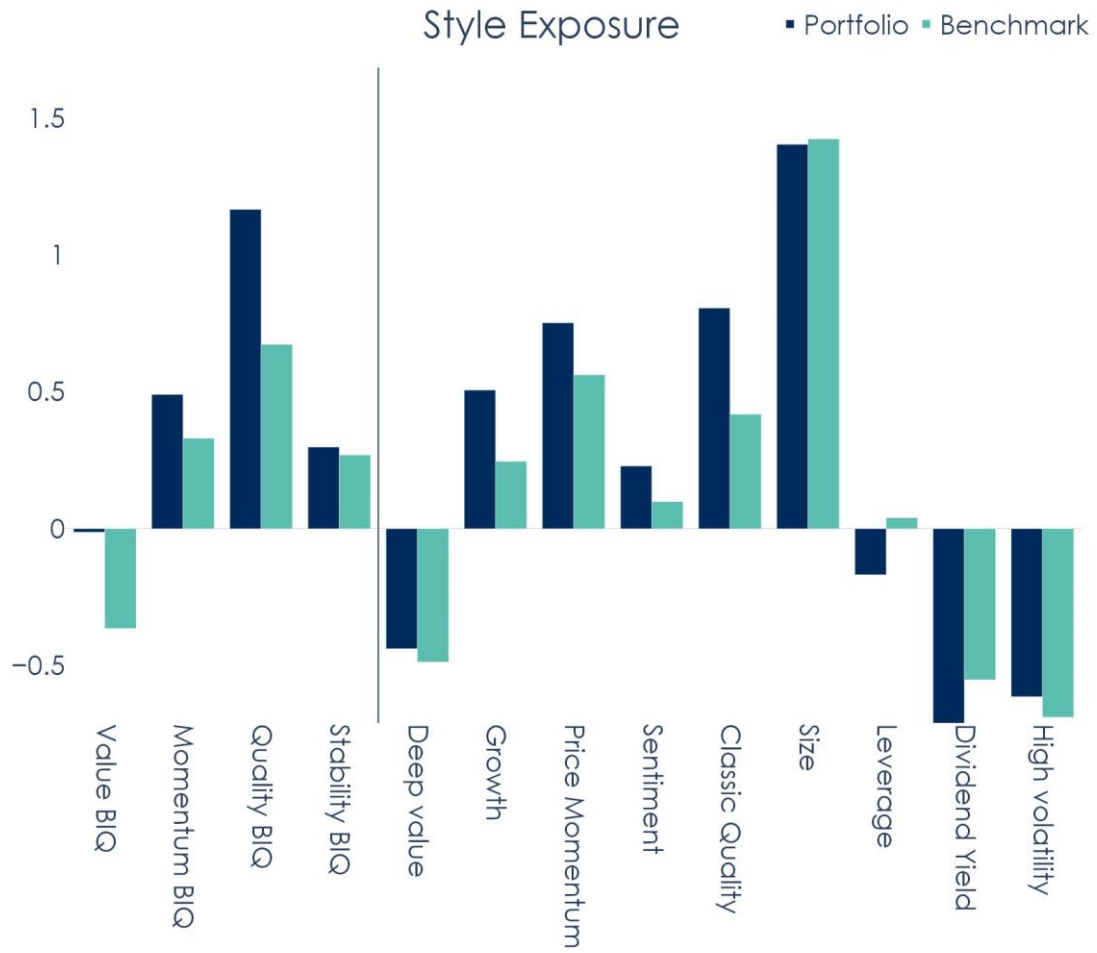


Region Allocation ■ Portfolio ■ Benchmark





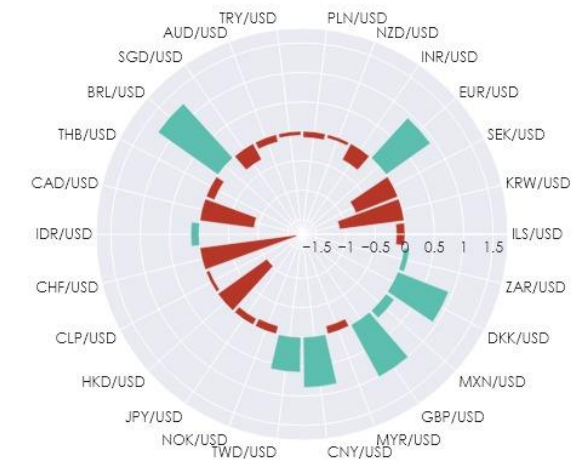
# Style Exposure



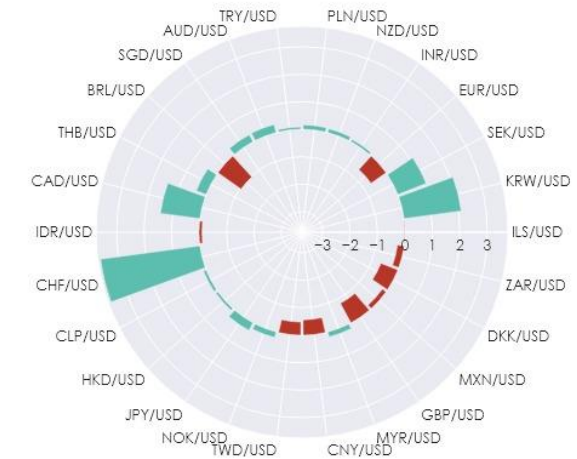
# FX Risk

Style	Exposure	Active Risk Contribution
ILS/USD	-0.15	-0
KRW/USD	-1.11	2
SEK/USD	-0.77	1
EUR/USD	0.92	-1
INR/USD	-0.31	0
NZD/USD	-0.06	0
PLN/USD	-0.10	0
TRY/USD	-0.07	0
AUD/USD	-0.13	0
SGD/USD	-0.31	0
BRL/USD	1.25	-1
THB/USD	-0.15	0
CAD/USD	-0.93	1
IDR/USD	0.14	-0
CHF/USD	-1.65	4
CLP/USD	-0.06	0
HKD/USD	-1.02	0
JPY/USD	-0.12	0
NOK/USD	-0.14	0
TWD/USD	0.60	-0
CNY/USD	0.86	-1
MYR/USD	-0.14	0
GBP/USD	1.01	-1
MXN/USD	0.17	-0
DKK/USD	0.93	-1
ZAR/USD	0.10	-0

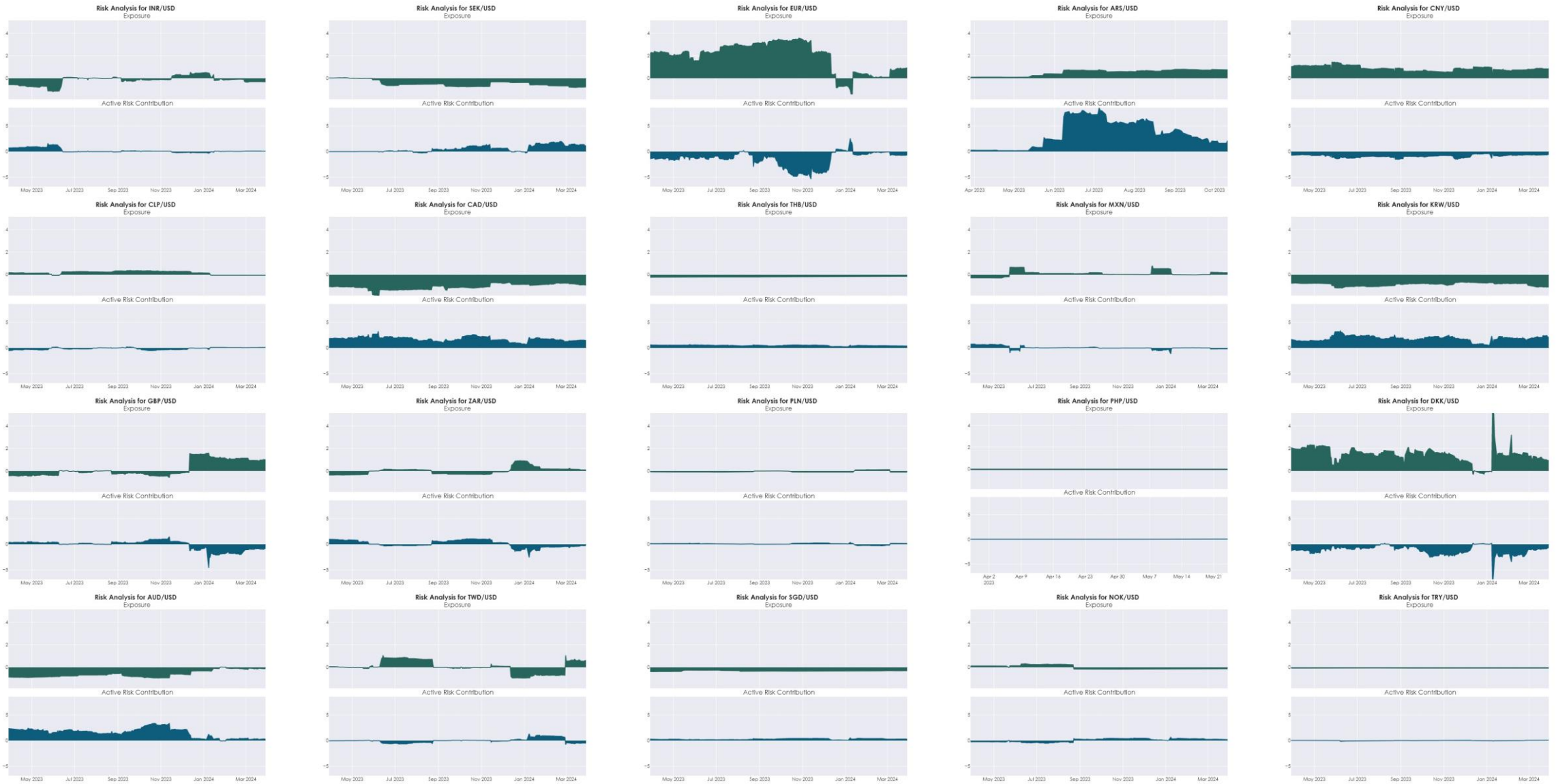
## Exposure



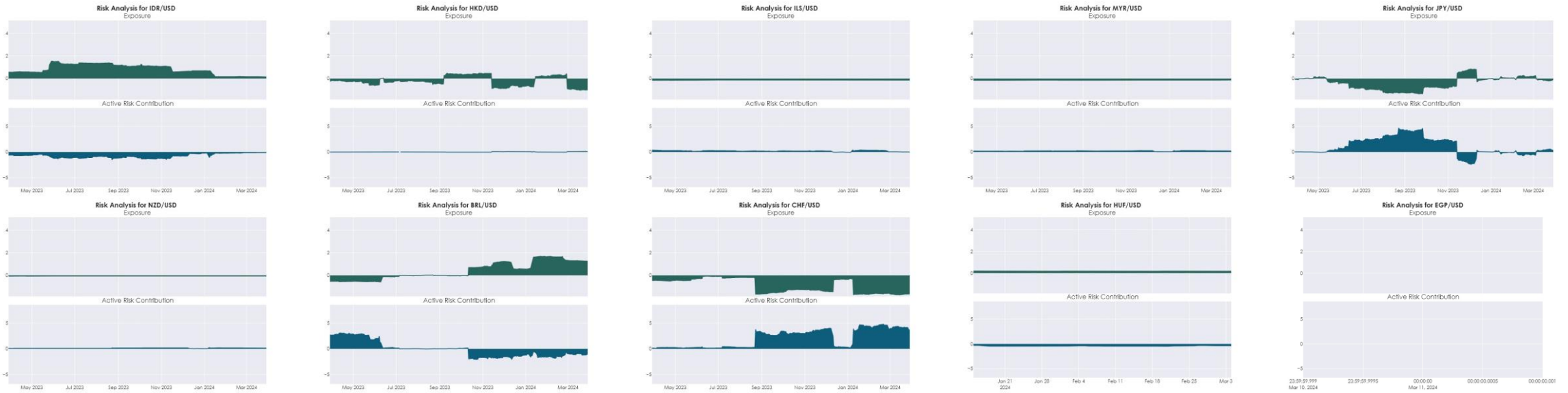
## Active Risk Contribution



# FX Contribution and Exposure



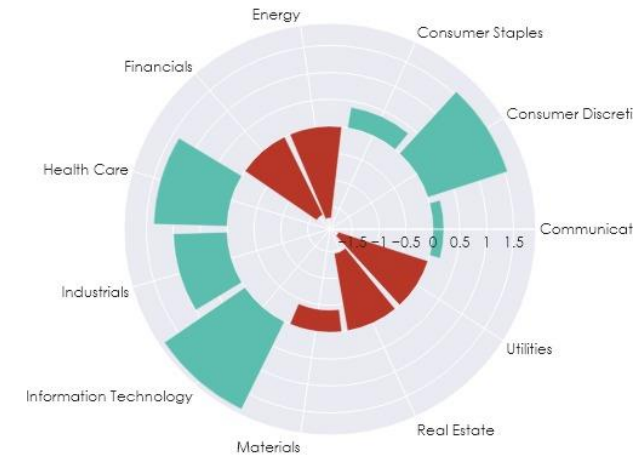
# FX Contribution and Exposure



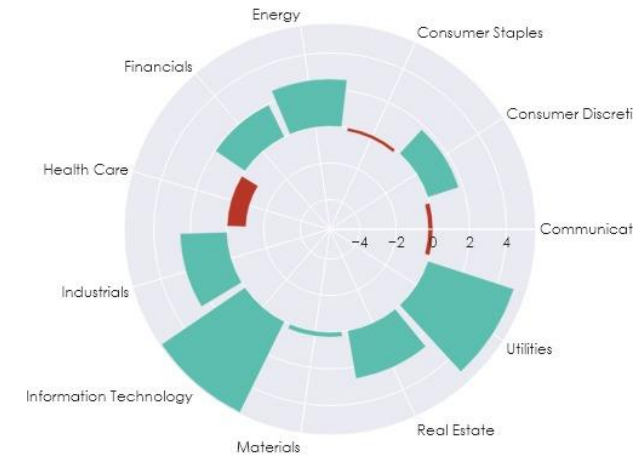
# Risk Contribution For Styles

Style	Exposure	Active Risk Contribution
Communication Services	0.20	-0
Consumer Discretionary	1.56	2
Consumer Staples	0.39	-0
Energy	-1.71	3
Financials	-1.61	2
Health Care	1.36	-1
Industrials	1.00	3
Information Technology	1.82	6
Materials	-0.41	0
Real Estate	-1.46	3
Utilities	-1.75	5

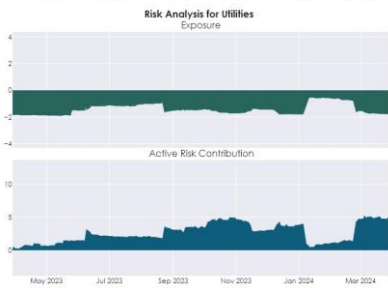
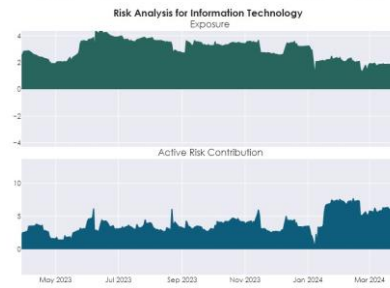
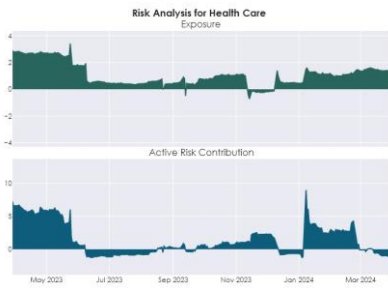
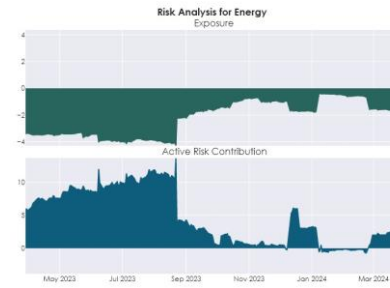
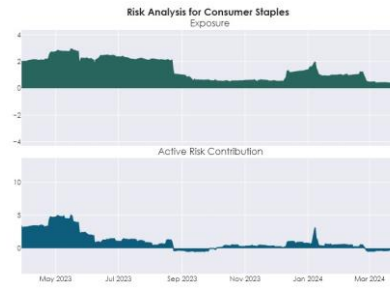
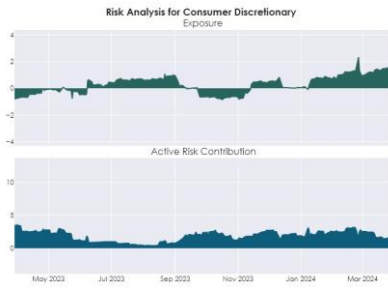
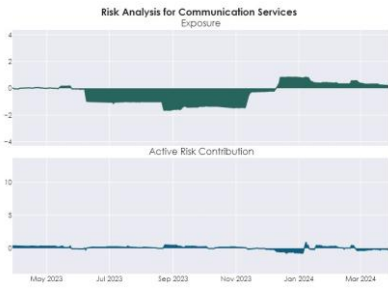
## Exposure



## Active Risk Contribution



# Sector Risk



# Specific Risk

2023-03-29 -> 2024-03-29

## Top 10 relative weights

Company	Weight
TotalEnergies SE	1.22%
Industria de Diseño Textil, S.	0.93%
Microsoft Corporation	0.89%
Novo Nordisk A/S	0.88%
Atkore Inc.	0.88%
W.W. Grainger, Inc.	0.88%
Booking Holdings Inc.	0.86%
Alphabet Inc.	0.86%
Comcast Corporation	0.84%
PepsiCo, Inc.	0.84%

## Bottom 10 relative weights

Company	Weight
Meta Platforms, Inc.	-1.48%
Taiwan Semiconductor Manufactu	-0.70%
Tesla, Inc.	-0.69%
Eli Lilly and Company	-0.65%
Exxon Mobil Corporation	-0.64%
ASML Holding N.V.	-0.53%
Berkshire Hathaway Inc.	-0.53%
The Home Depot, Inc.	-0.52%
Merck & Co., Inc.	-0.46%
Samsung Electronics Co., Ltd.	-0.46%

## Top 10 absolute weights

Company	Weight
Microsoft Corporation	4.96%
Apple Inc.	4.16%
NVIDIA Corporation	3.26%
Alphabet Inc.	3.16%
Amazon.com, Inc.	2.94%
Broadcom Inc.	1.49%
Novo Nordisk A/S	1.45%
Visa Inc.	1.44%
TotalEnergies SE	1.42%
UnitedHealth Group Incorporate	1.26%

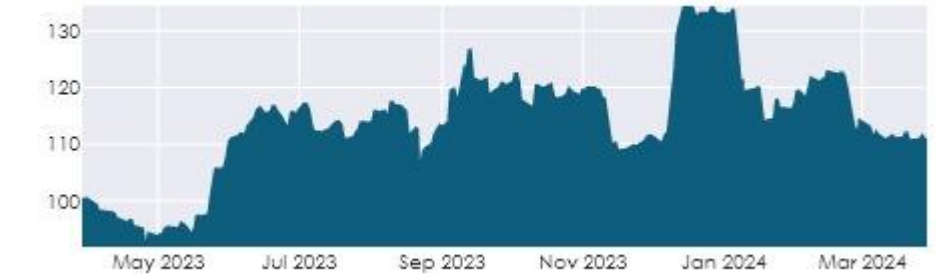
## Portfolio Info

Number of stocks	199
Active Share	68%

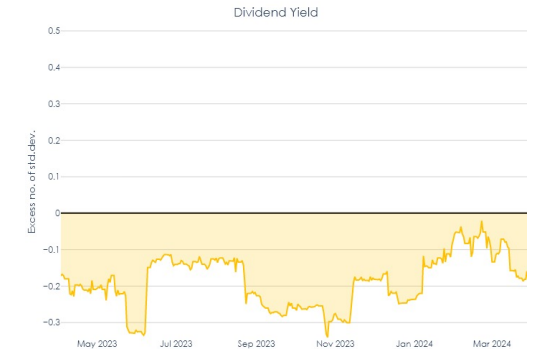
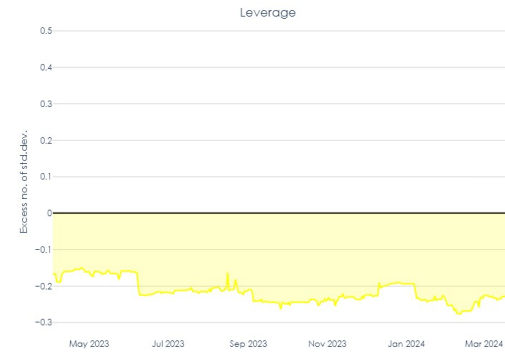
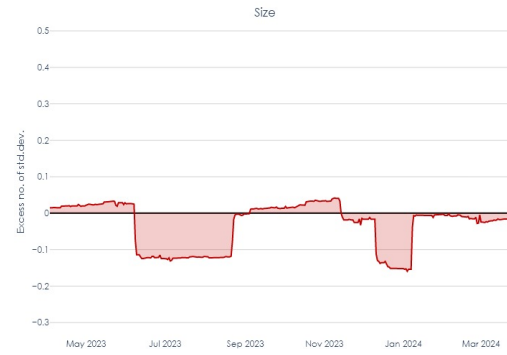
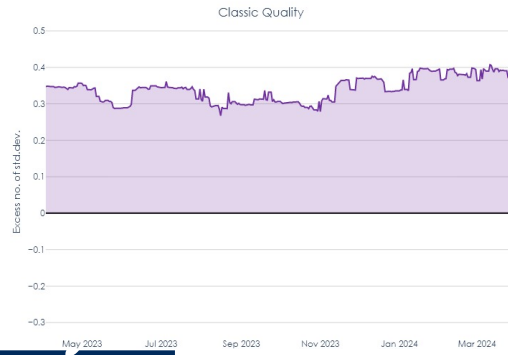
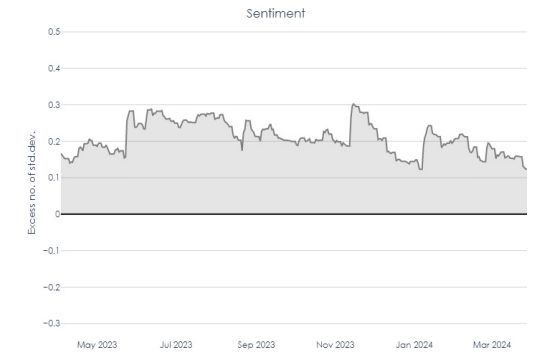
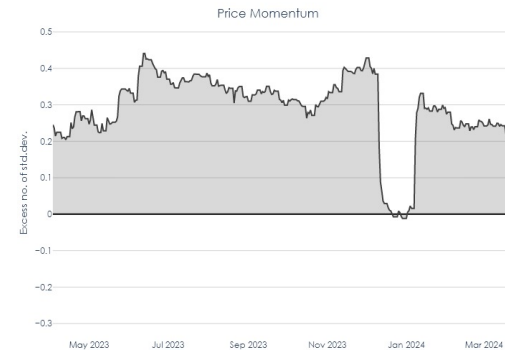
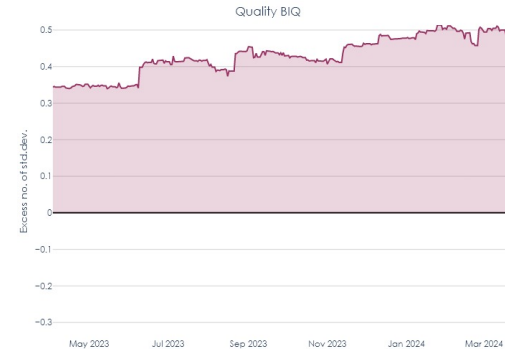
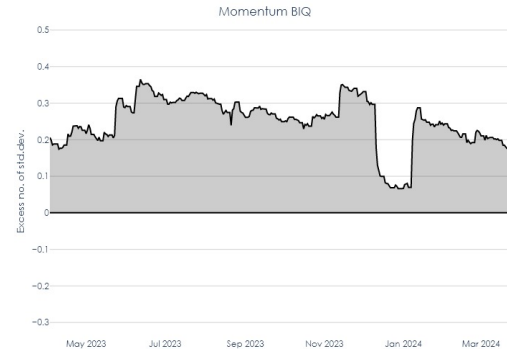
Risk Analysis for WRLD EQ Idiosyncratic Exposure



Active Risk Contribution

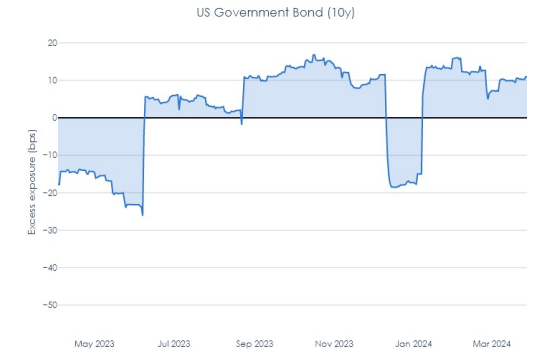
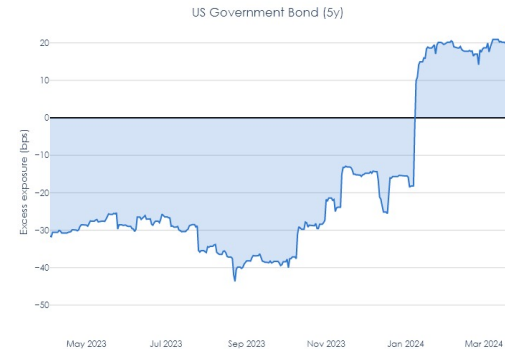
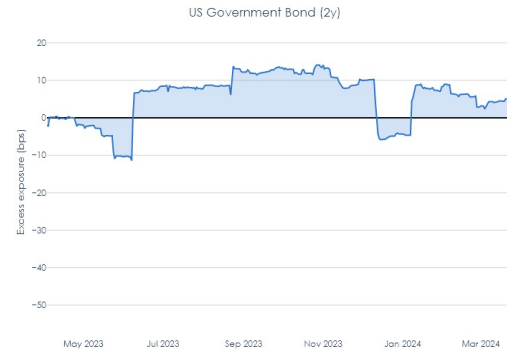
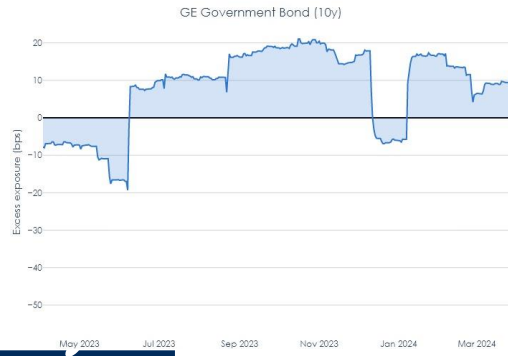
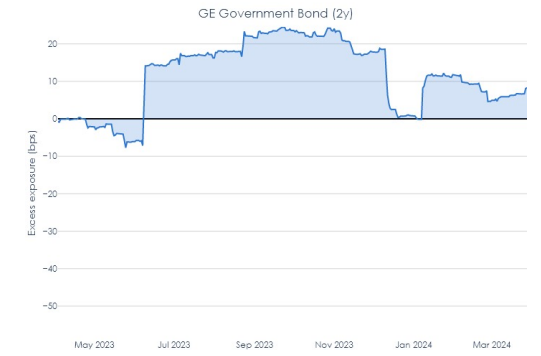
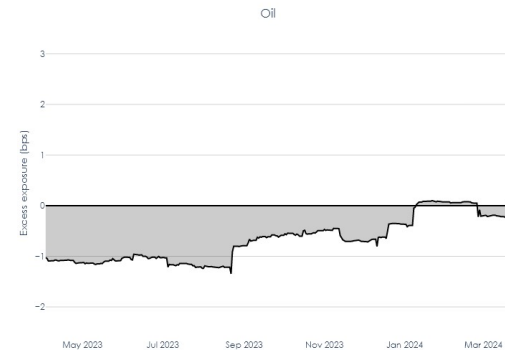
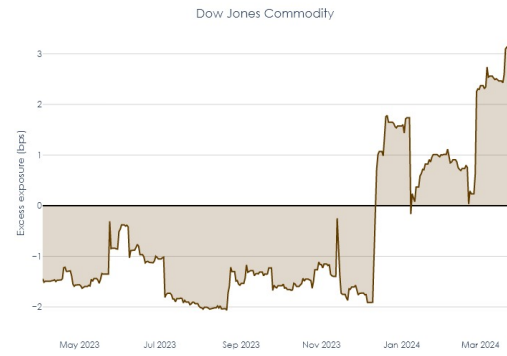
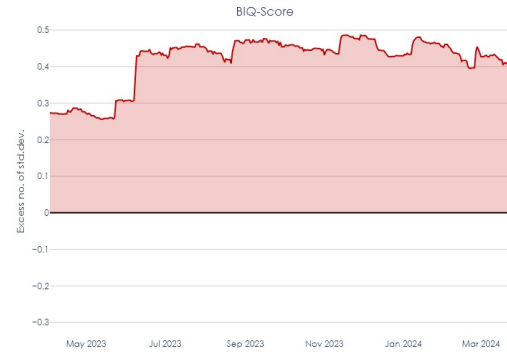


# Styles Map

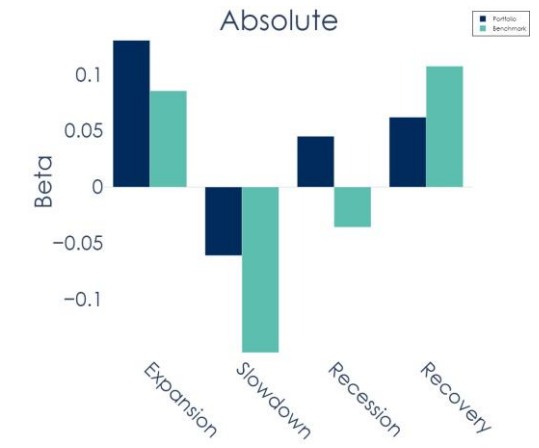
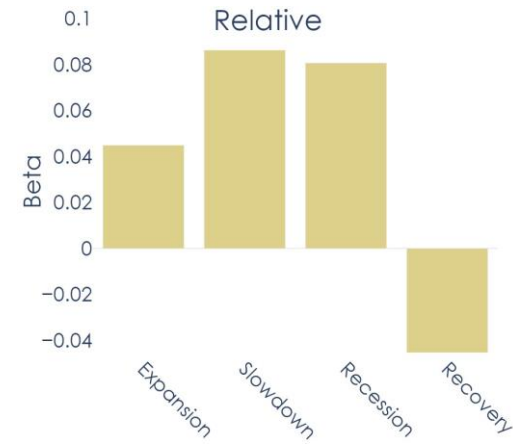
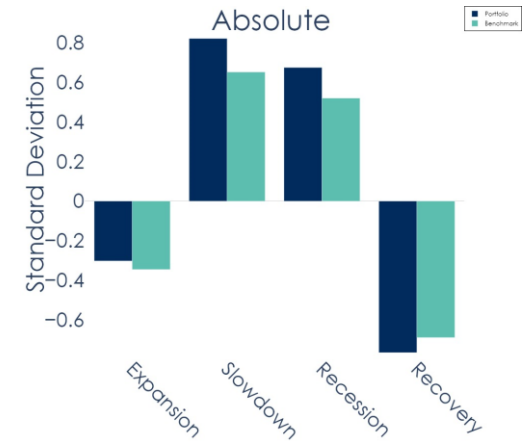
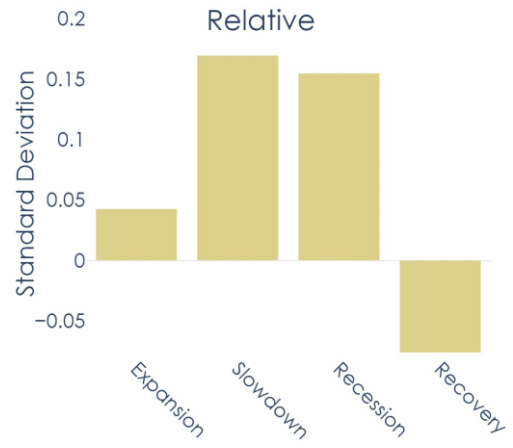
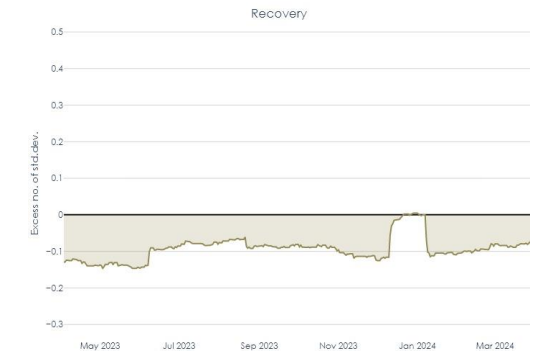
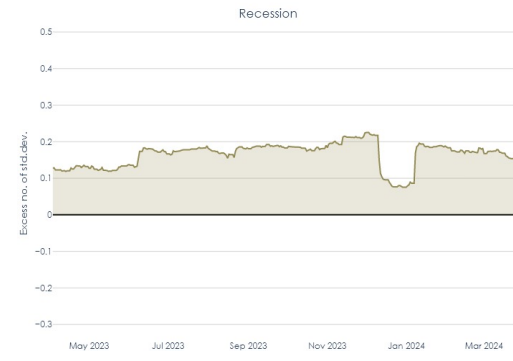
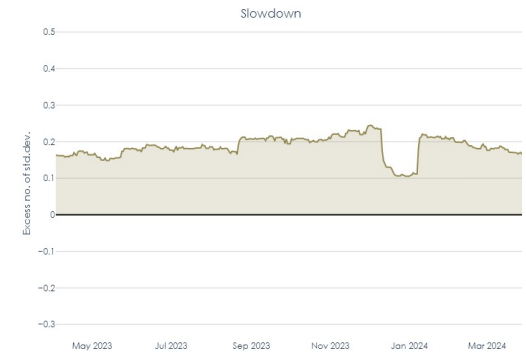
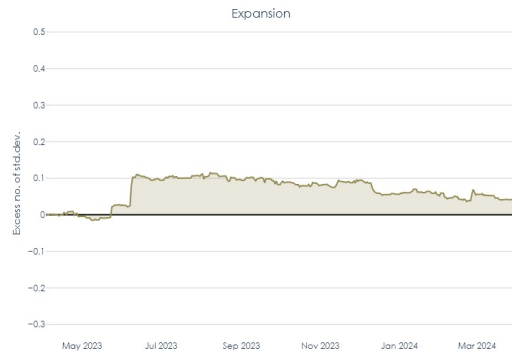




# Styles Map



# Style Map (Econ)





# Responsible Investments







# ESG Dashboard



\* 2.17 model: 1) contribute to sustainable goal, 2) no negative impact; og 3) good governance.

# Controversial Industries

	Fund	Benchmark
 Weapons	0	47
 Tobacco	0	11
 Nuclear	1	31
 Fossils	7	165

BankInvest use Morningstar Sustainalytics' Product Involvement research to help identify companies involved in industries within the following categories:

- \* Weapons
- \* Tobacco
- \* Nuclear
- \* Fossil fuel

# Controversial Industries

## Nuclear

Company	ISIN	Nuclear Production
The Kansai Electric Power Company, Incorporated	JP3228600007	10-24.9%

## Fossils

Company	ISIN	Thermal Coal Extraction	Thermal Coal Power Generation	Oil & Gas Overall	Oil & Gas Supporting Products/Services
BHP Group Limited	AU000000BHP4	5-9.9%	N/A	N/A	N/A
The Kansai Electric Power Company, Incorporated	JP3228600007	N/A	5-9.9%	N/A	N/A
Occidental Petroleum Corporation	US6745991058	N/A	N/A	50-100%	N/A
Schlumberger Limited	AN8068571086	N/A	N/A	50-100%	N/A
TotalEnergies SE	FR0000120271	N/A	N/A	50-100%	N/A
Eni S.p.A.	IT0003132476	N/A	N/A	50-100%	N/A
Baker Hughes Company	US05722G1004	N/A	N/A	50-100%	N/A

## Tobacco

## Weapons

# International Norms

## Human Rights

Status	Fund	Benchmark
Watchlist	5	48
Non Compliant	0	19

## Labour Rights

Status	Fund	Benchmark
Watchlist	1	10
Non Compliant	0	0

## Environment

Status	Fund	Benchmark
Watchlist	1	20
Non Compliant	0	4

## Business Ethics

Status	Fund	Benchmark
Watchlist	0	13
Non Compliant	0	1

BankInvest uses Sustainalytics' Global Standards Screening to assess companies' negative impacts on sustainability factors. Sustainalytics is tasked with monitoring and screening whether and to what extent a company violates international norms and standards. The research provides assessments covering the UN's Global Compact Principles, International Labour Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

# International Norms

## Human Rights

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1
Johnson & Johnson	US4781601046	Watchlist	Principle 1
TotalEnergies SE	FR0000120271	Watchlist	Principle 1
Caterpillar Inc.	US1491231015	Watchlist	Principle 2
MTN Group Limited	ZAE000042164	Watchlist	Principle 2

## Environment

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
BHP Group Limited	AU000000BHP4	Watchlist	Principle 7

## Labour Rights

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Amazon.com, Inc.	US0231351067	Watchlist	Principle 3 + Principle 4

## Business Ethics



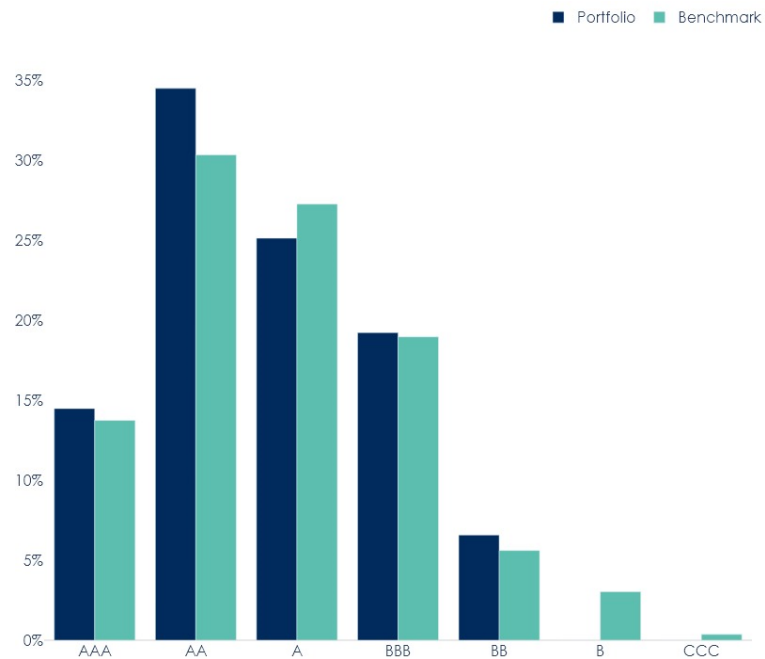
# ESG Rating



## Porteføljens ESG rating



## Benchmarket ESG rating



BankInvest use MSCI for calculating ESG-Scores. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities.

MSCI use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

# CO2 Intensity

28

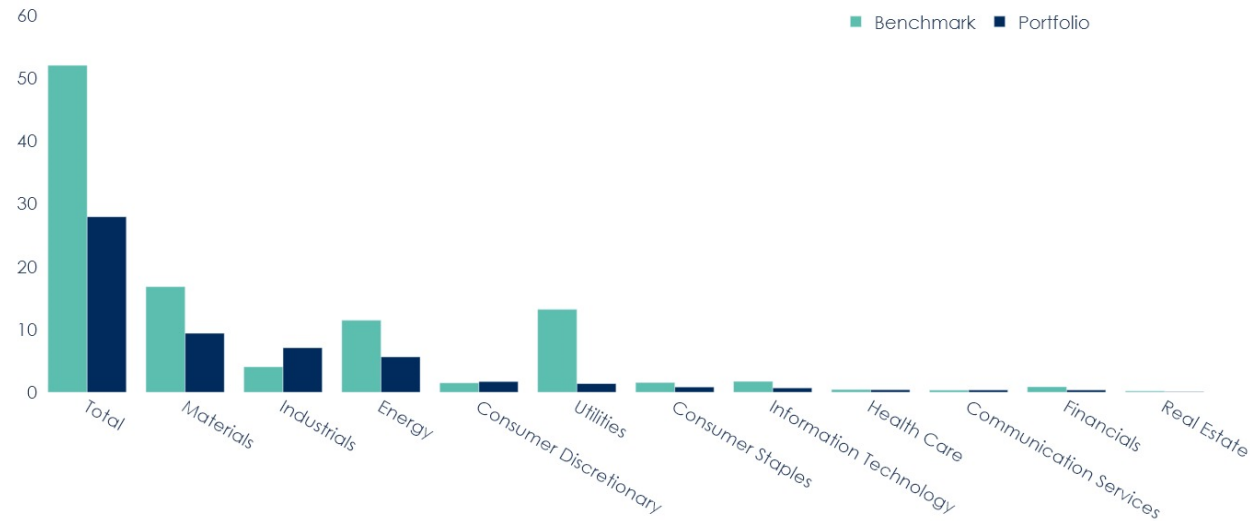
Porteføljens CO2 / EVIC

52

Benchmark CO2 / EVIC

-46%

Excess CO2 / EVIC int



CO2 footprint is defined as carbon emissions normalized by enterprise value including cash. (Unit: tons of CO2/ \$ million enterprise value including cash).

The measure allows comparison of total carbon emissions adjusted for the size of the company.

# UN Development Goals



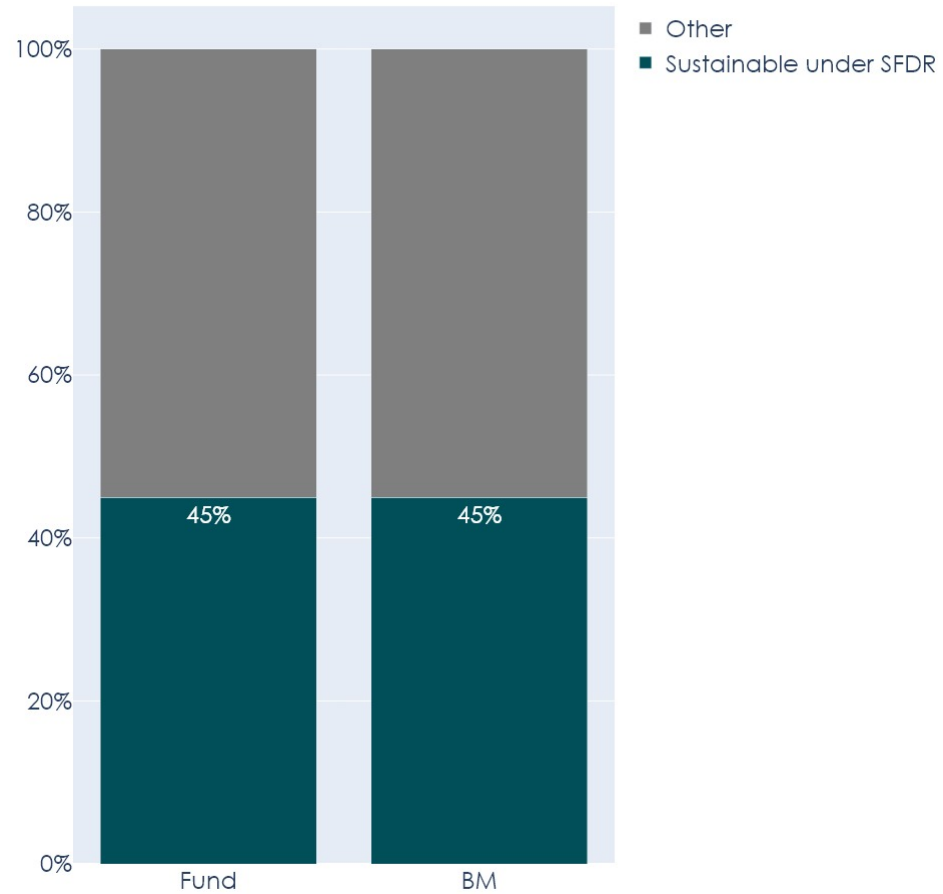
24

**% of the portfolio is invested in companies with higher than 20% revenue directly impacting UN SDGs**

BankInvest use MSCI SDG score to measure the impact of a company's products and services on achieving targets associated with each of the 17 SDGs

# SFDR

Weight Distribution - Fund & BM



The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation that aims to enhance transparency and comparability to investors on how companies integrate sustainability dimensions in their general processes.

In SFDR, a sustainable investment is defined as an investment that contributes to a social and/or environmental objective. According to EU legislation, a sustainable investment should contribute to at least one objective without causing significant harm to the others. Additionally, the companies in which investments are made must adhere to good governance practices.

# EU Taksonomi

EU Taksonomien søger at fremme bæredygtighed og skabe ensartet rapportering af bæredygtighed i EU.

EU Taksonomien fokuserer på at definere, hvilke aktiviteter, der kan betragtes som bæredygtige.

Største positioner i afdelingen, hvor EU taksonomi er mindst 1% af omsætningen.

Data er fra selskabernes egne rapporteringer. For selskaber, der ikke rapporterer data, og som ikke skal rapportere (typisk uden for EU), anvendes MSCI estimer.



## EU-miljømål

1. Modvirkning af klimaændringer
2. Tilpasning til klimaændringer
3. Bæredygtig udnyttelse og beskyttelse af vand- og havressourcer
4. Overgang til en cirkulær økonomi
5. Forebyggelse og bekæmpelse af forurening
6. Beskyttelse og genopretning af biodiversitet og økosystemer.

## Vægtet gns. for afdelingens virksomheder

Selskab	Vægt i portefølje	EU Taxonomy (% af samlet omsætning)
Microsoft Corporation	4.96%	1.08%
NVIDIA Corporation	3.26%	1.29%
Amazon.com, Inc.	2.94%	0.20%
Boise Cascade Company	0.83%	0.40%
PACCAR Inc	0.71%	0.12%
Advanced Drainage Systems, Inc	0.26%	0.22%
Sungrow Power Supply Co., Ltd.	0.25%	0.15%
Contemporary Amperex Technolog	0.24%	0.23%
Daiwa House Industry Co., Ltd.	0.21%	0.18%
Li Auto Inc.	0.17%	0.17%

# Global Responsible Equities

**BANKINVEST**

Handler  
med omtanke

# 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](http://www.bankinvest.dk). Any investment decision should be based on the information contained in the relevant prospectus, the Key Investor Information Document as well as the most recently published annual and semi-annual reports which are all available at [www.bankinvest.dk](http://www.bankinvest.dk)