Global Responsible Equities

BANKiNVEST Handler
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Agenda

Global Responsible Equities
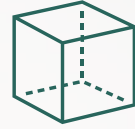
Investment Process

Sustainability

Performance

Current Portfolio

Team and Platform

Team

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.

Mads Stenbo Nielsen

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)).

Mikkel Zobbe

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.

Per Wagner Nielsen

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.

Glenn Vestergaard

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)

Nils Lodberg

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.

Daniel Safai

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	Institutional
€ 2,192 MM	€ 1,934 MM

Solutions

Retail	Institutional
€ 1,613 MM	€ 2,205 MM

Index Strategies

Retail	Institutional
€ 1,959 MM	

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
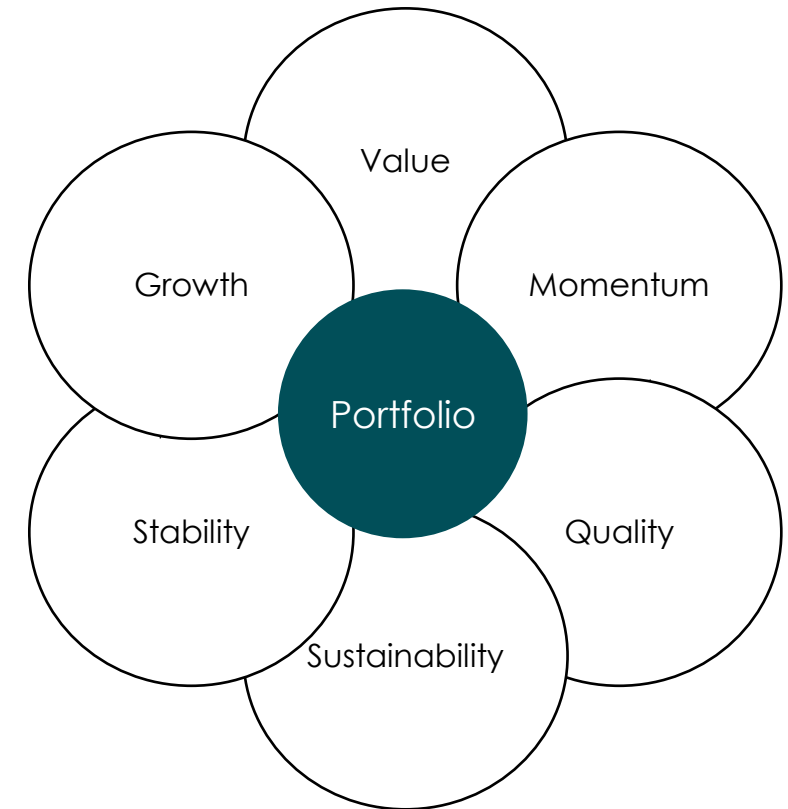
Sustainability
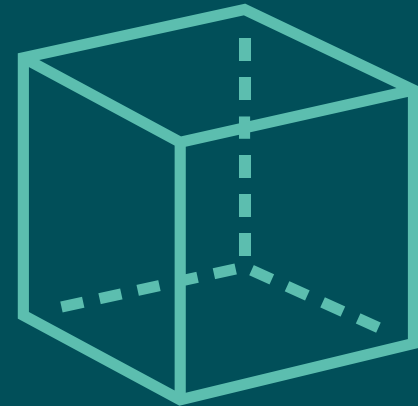✓ A or higher
✓ 2.17 model

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.
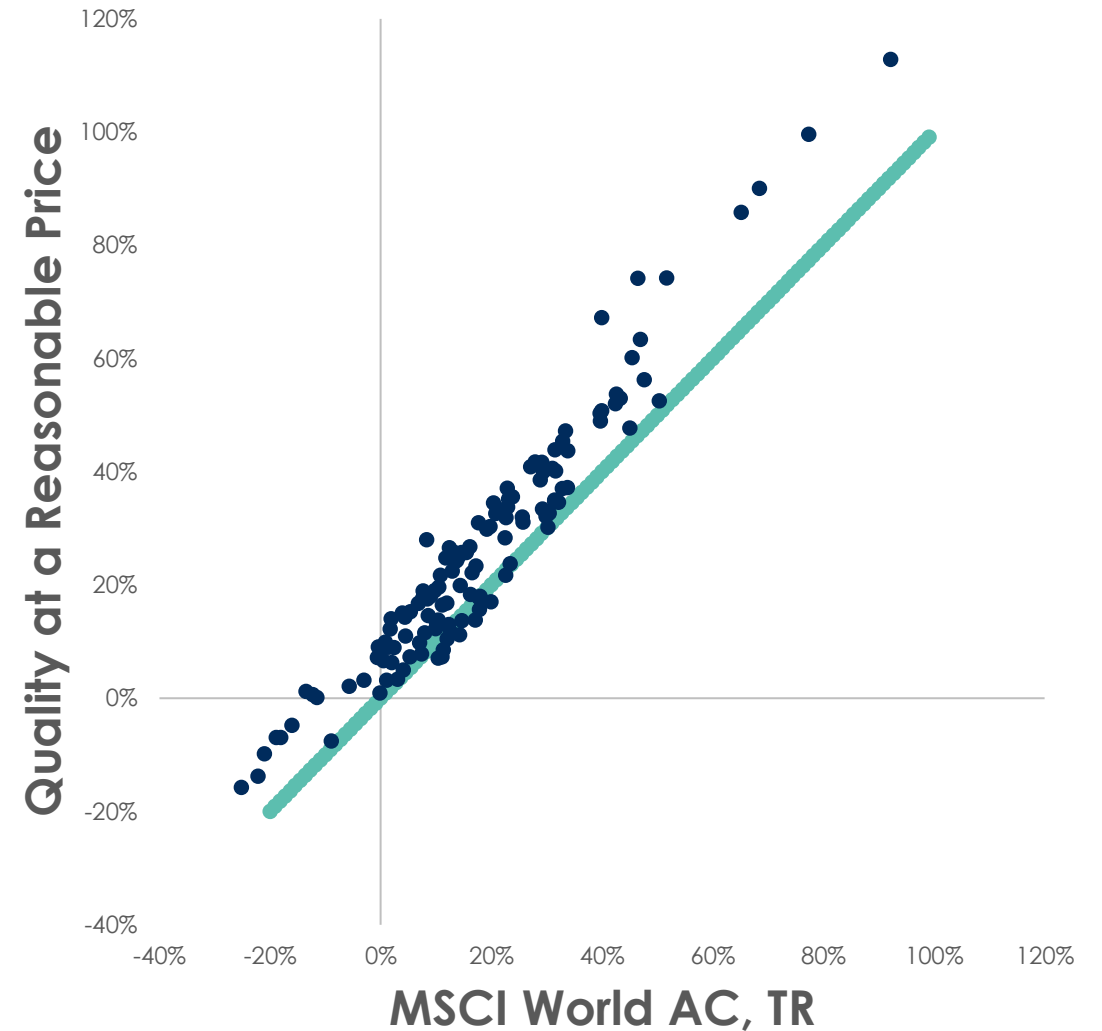
Principles

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

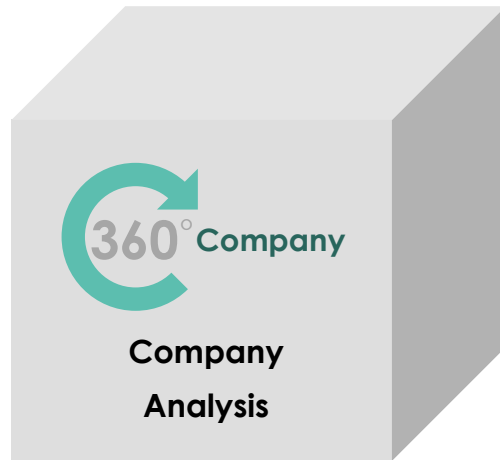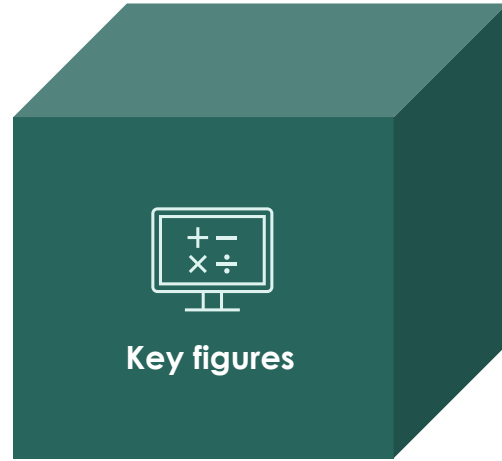- Risk management is integrated into the process

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

Data management

Key figures

Risk Management

Reporting

Financial Models

360° Company
Company Analysis

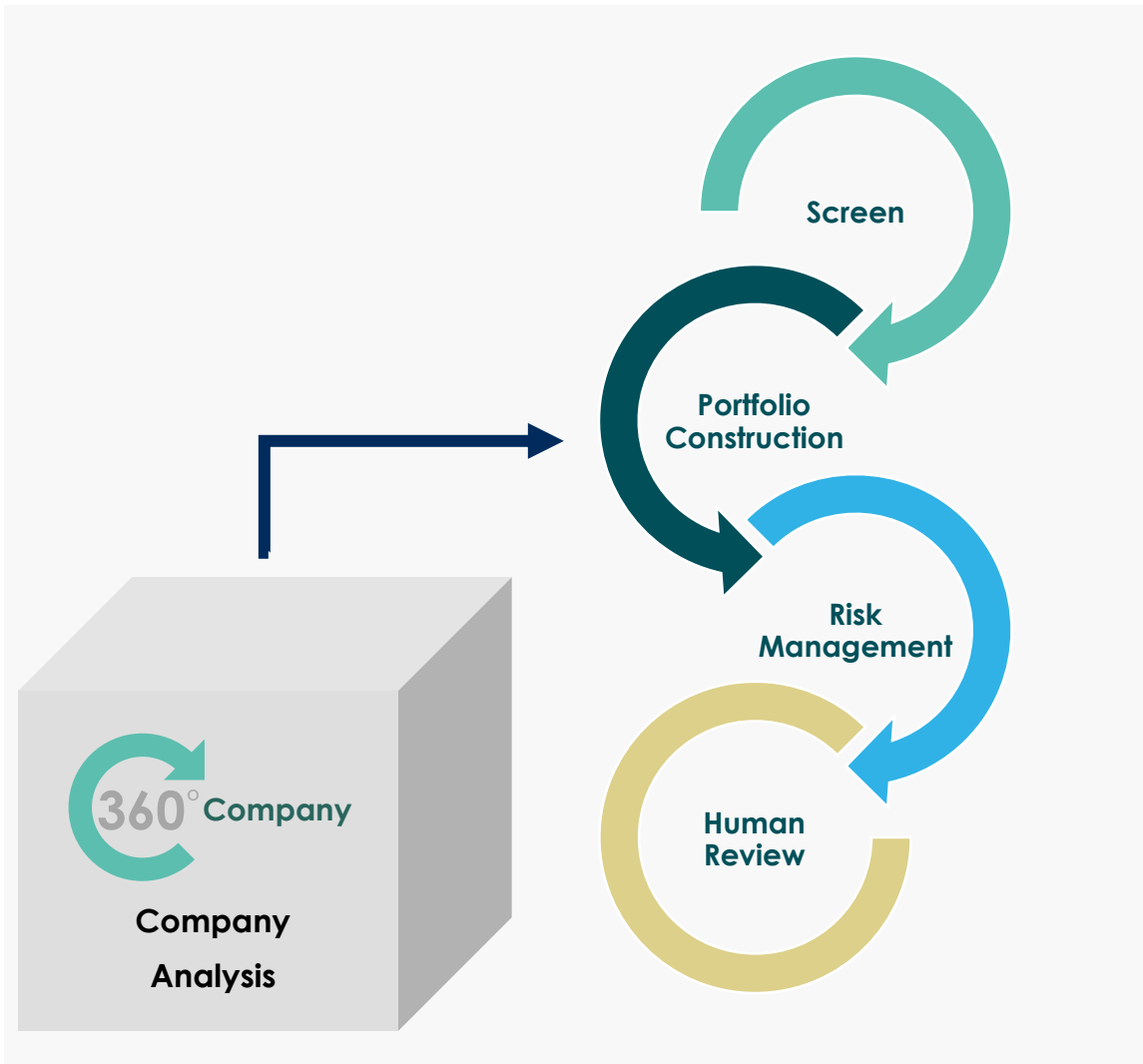**Portfolio Construction**

Research

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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.
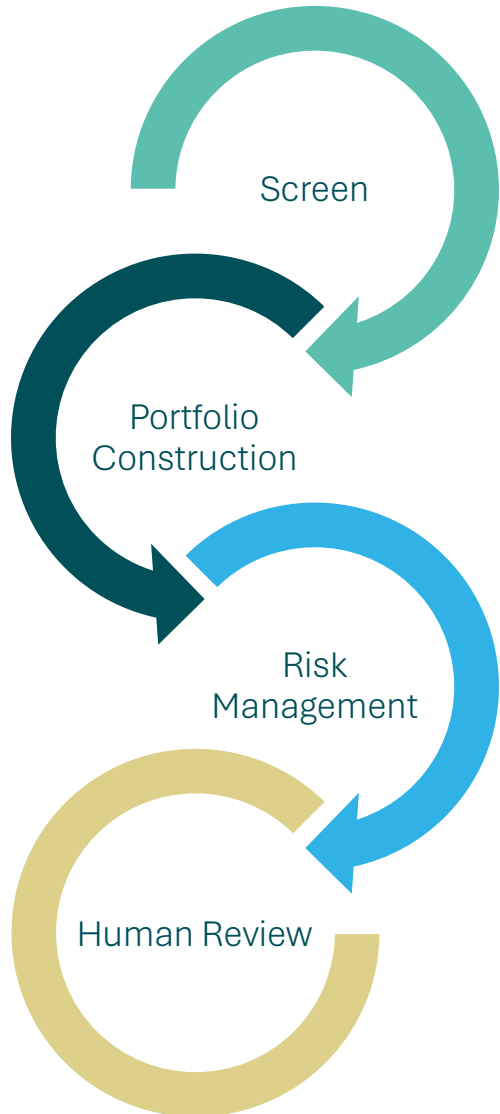
- Invest processes are aligned with risk management

- 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

Screen
- Market Cap & Liquidity
- Red Flags
- Default
- Fraud
- Sustainable exclusion

Portfolio Construction
- Quality
- Value
- Sentiment
- Growth
- Tracking Error
- Sustainability level

Risk Management
- Country Allocation
- Factor risk
- Macro risk
- Firm risk
- Sector risk

Human Review
- Portfolio Tilt
- Style Loadings
- Red Flags
- News Flow
- Sustainability check

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How we work – Screening

Screen

Portfolio Construction

Risk Management

Human Review
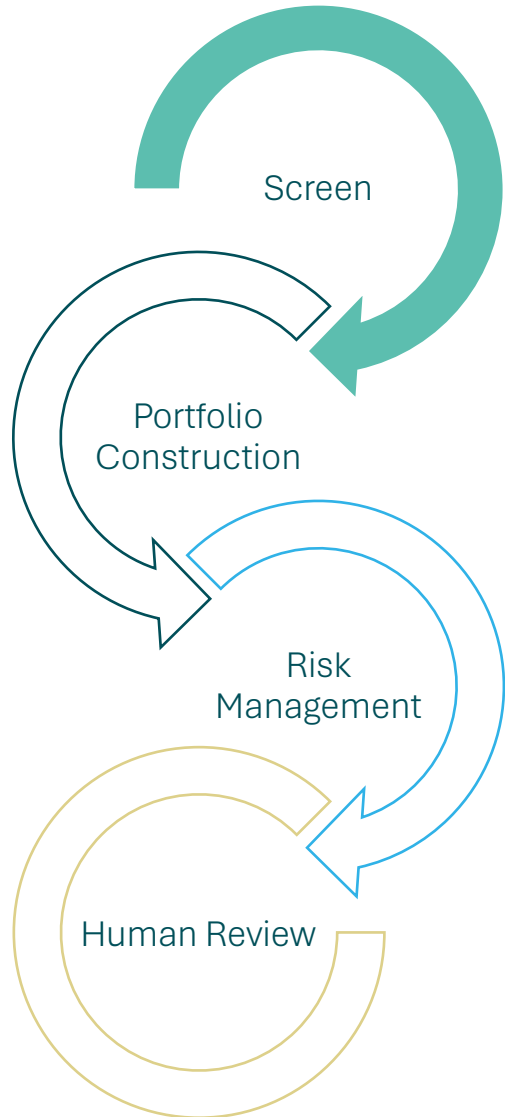
Market Cap & Liquidity

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.
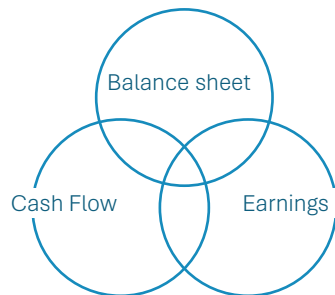

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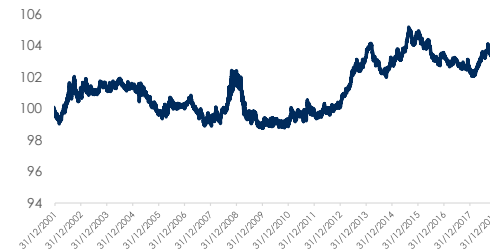
How we work – Portfolio Construction – Alpha Engine

Screen

Portfolio Construction

Risk Management

Human Review
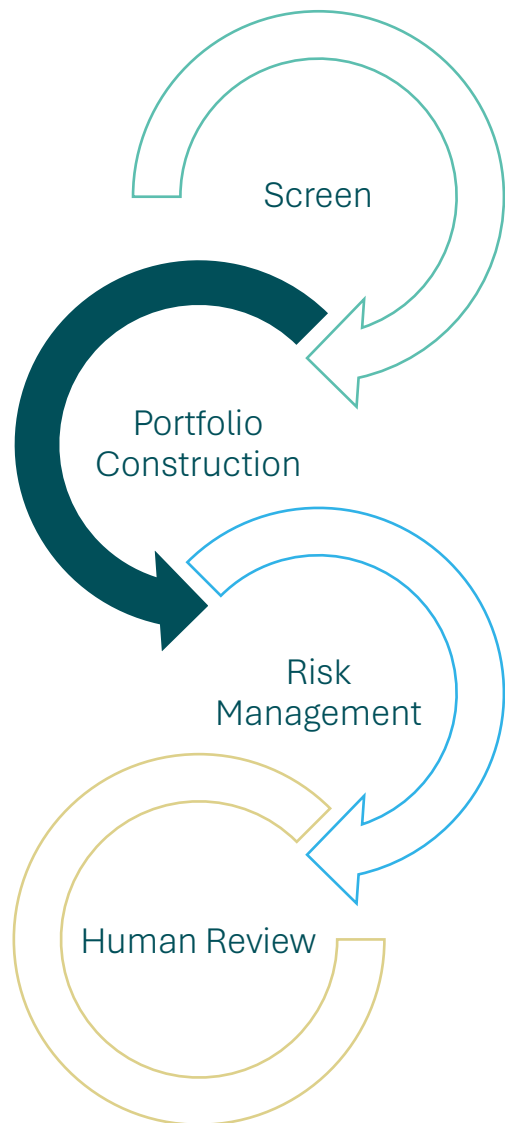
ValueBI
Academic well-established
Historical excess performance 4.9%

Balance sheet

Cash Flow   Earnings

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%

Price Momentum multiple periods

Up/Down Revision Ratio   Risk Adjustment

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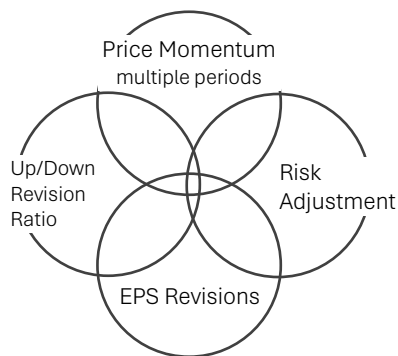
Dual Momentum
Price momentum improves significant by adding Analyst sentiment. In this way we combine momentum with the current aggregated outlook from fundamental analysts, and hereby ensure that structural shifts in a company outlook are integrated

QualityBI
Academic well-established
Historical excess performance 3.7%

Profitability

Safety   Profit Growth

Quality needs consistency
The stability and growth in profit measures ensures that the quality measure not only benefits dying business models or cyclical companys which have had a couple of great years
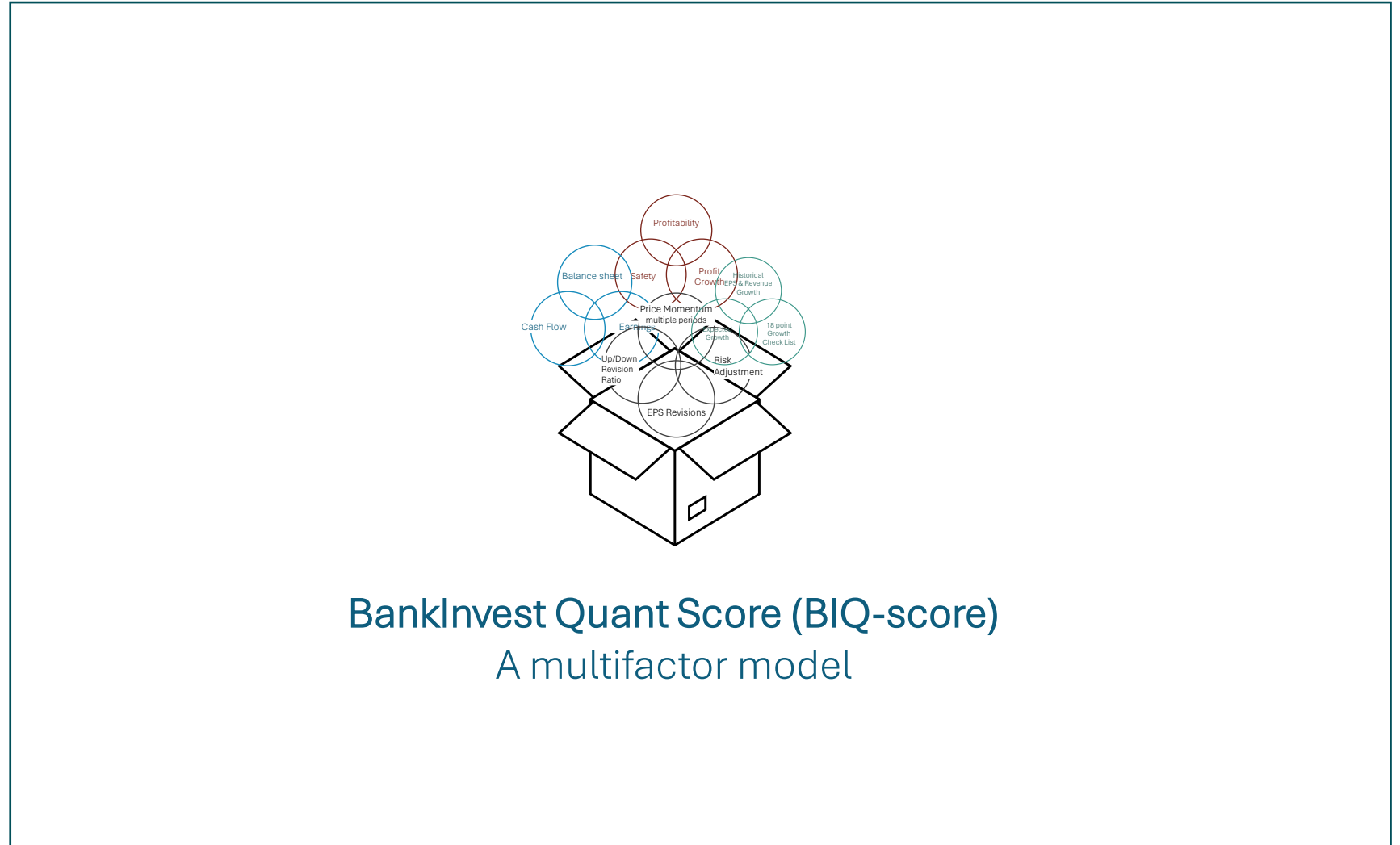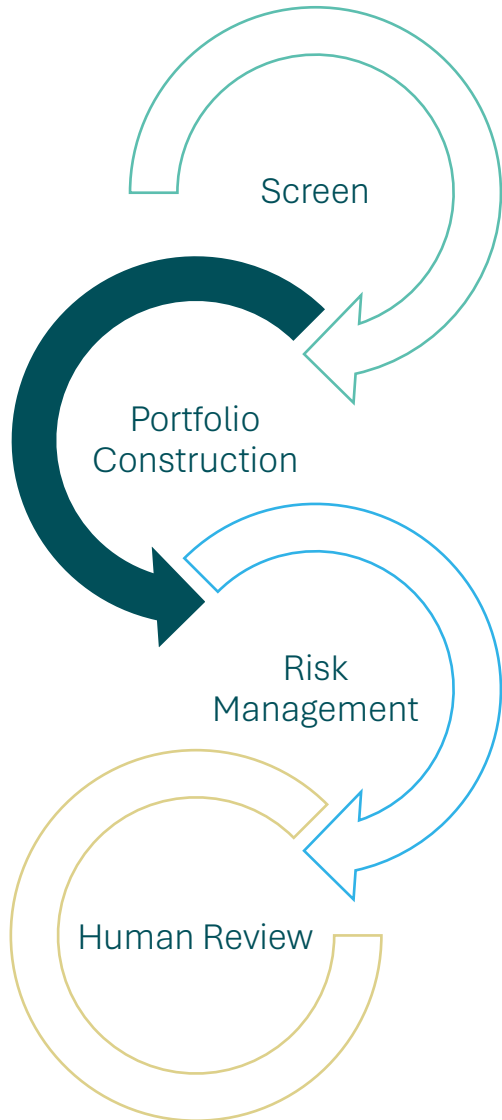
GrowthBI
Not an academic proven risk-premium
But in a multifactor setting it helps to avoid value traps

Historical EPS & Revenue Growth

Expected Growth   18 point Growth Check List

Value-Quality-Momentum improves by adding Growth
This factor-composition has a good diversification to the other factors and simultanously enhances the performance of the classic multifactor

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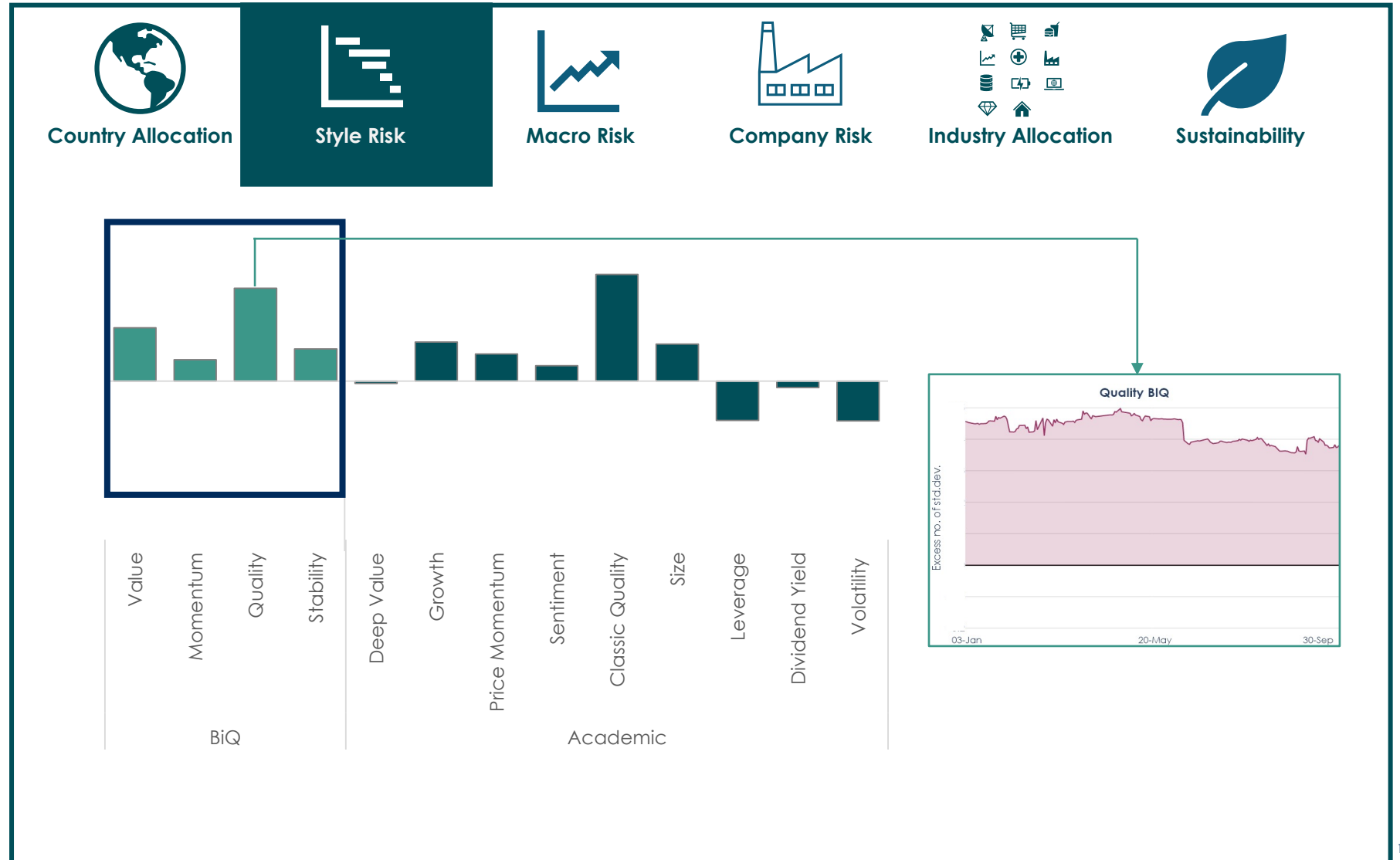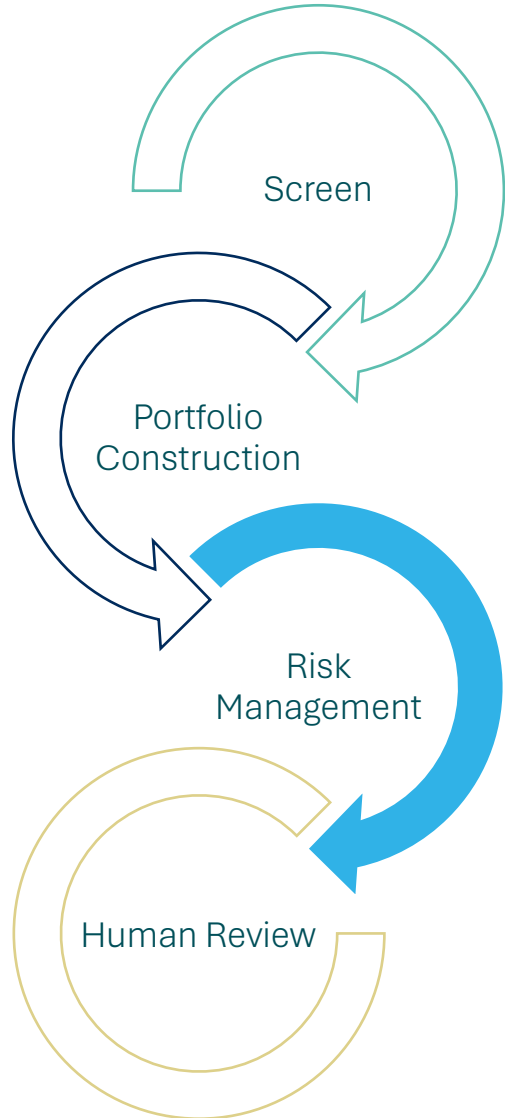# How we work – Portfolio Construction
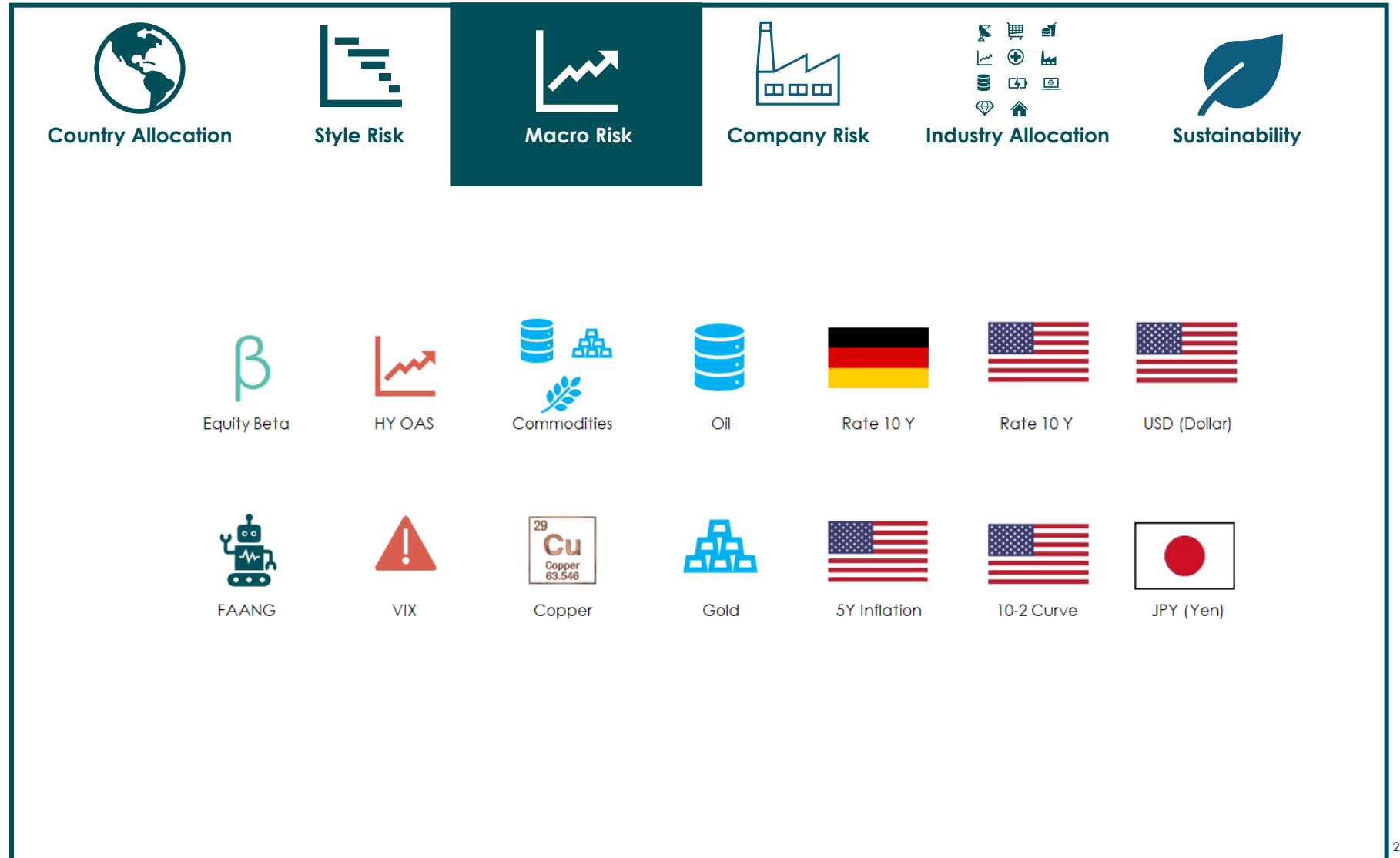

BankInvest Quant Score (BIQ-score)
A multifactor model

How we Work
Risk Management

How we work – Risk Management

Screen

Portfolio Construction

Risk Management

Human Review

Country Allocation | Style Risk | Macro Risk | Company Risk | Industry Allocation | Sustainability

Value | Momentum | Quality | Stability

BiQ

Deep Value | Growth | Price Momentum | Sentiment | Classic Quality | Size | Leverage | Dividend Yield | Volatility

Academic

Quality BiQ

Excess no. of std.dev.

03-Jan | 20-May | 30-Sep

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How we work – Risk Management

Screen

Portfolio Construction

Risk Management

Human Review

Country Allocation	Style Risk	Macro Risk	Company Risk	Industry Allocation	Sustainability

Equity Beta

HY OAS

Commodities

Oil

Rate 10 Y

Rate 10 Y

USD (Dollar)

FAANG

VIX

Copper

Gold

5Y Inflation

10-2 Curve

JPY (Yen)

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How we work – Risk Management

Screen

Portfolio Construction

Risk Management

Human Review

| Country Allocation | Style Risk | Macro Risk | Company Risk | Industry Allocation | Sustainability |

Expansion **Slowdown** **Recession** **Recovery**

Neutral value vs. growth
High momentum
High risk
Low quality
Small vs large
Expansion

Overweight growth vs value
High momentum
High quality
Low risk
Large vs small
Slowdown

Recovery
Overweight value vs growth
Low quality
High risk
Small vs large

Recession
Value vs. Growth
High quality
Low risk
Large vs small

— Recession — Recovery — Expansion — Slowdown

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How we Work
Portfolio Construction

How we work – Risk Management

Screen

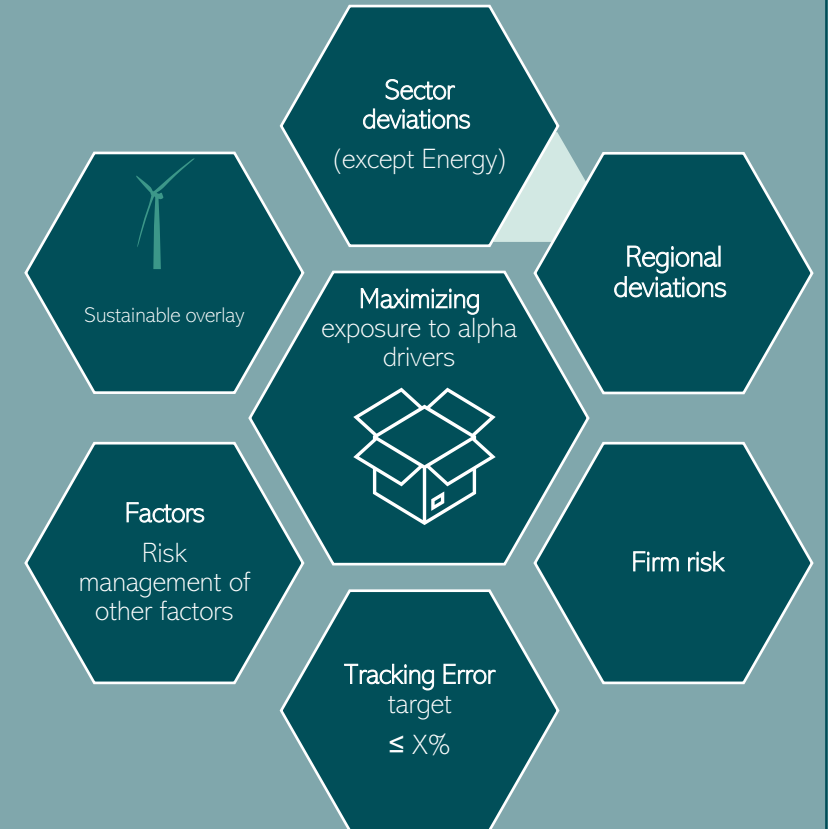Portfolio Construction

Risk Management
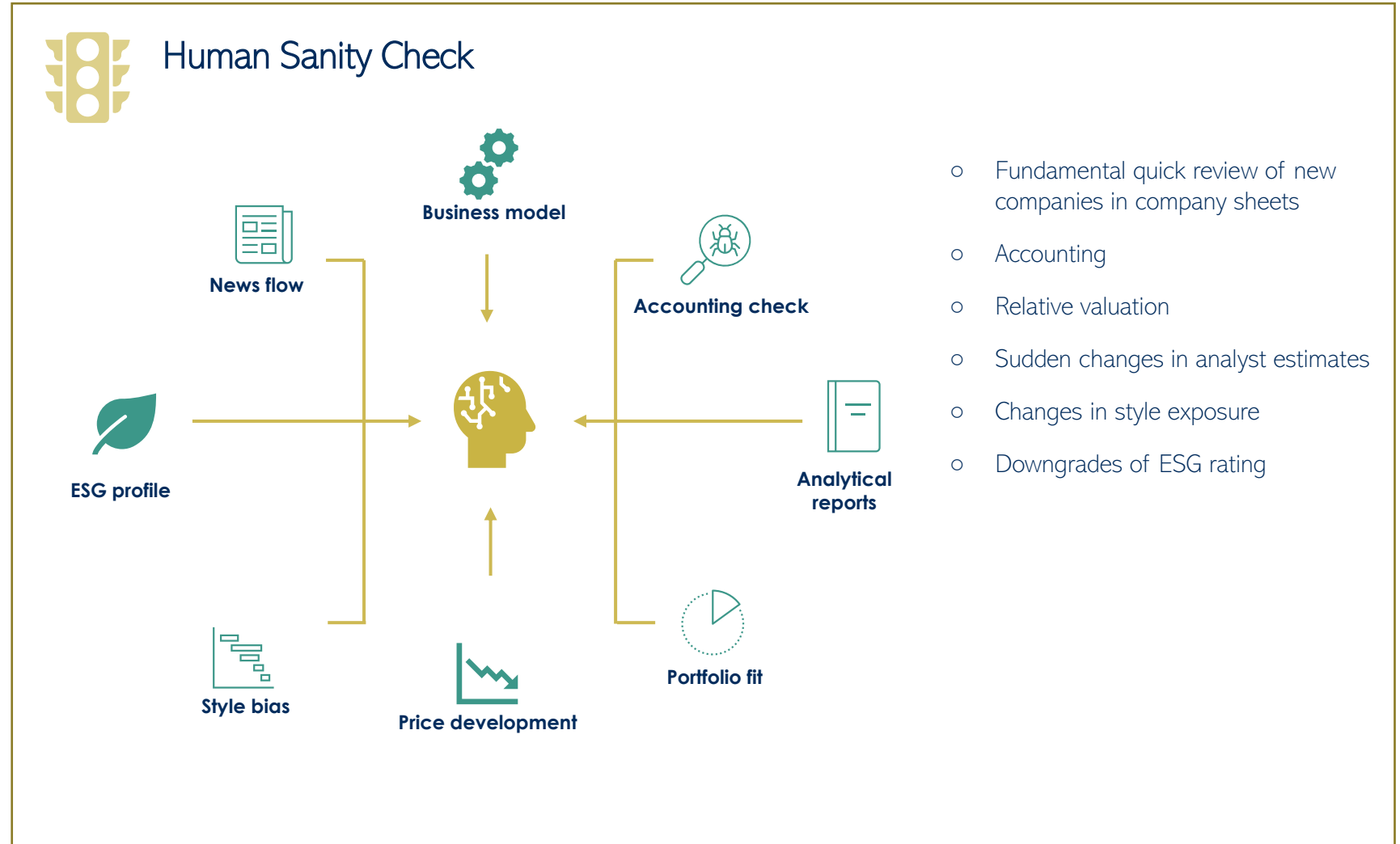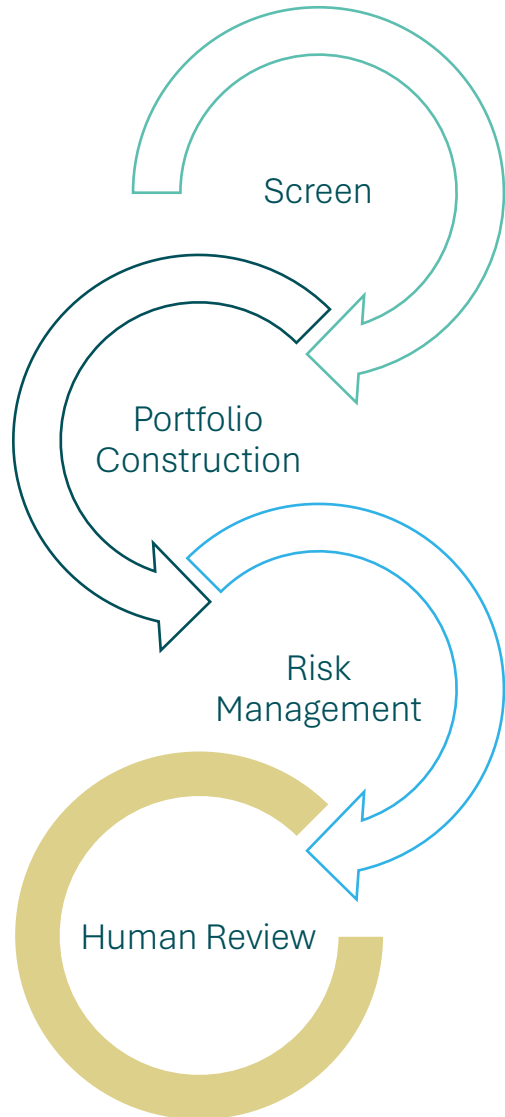
Human Review
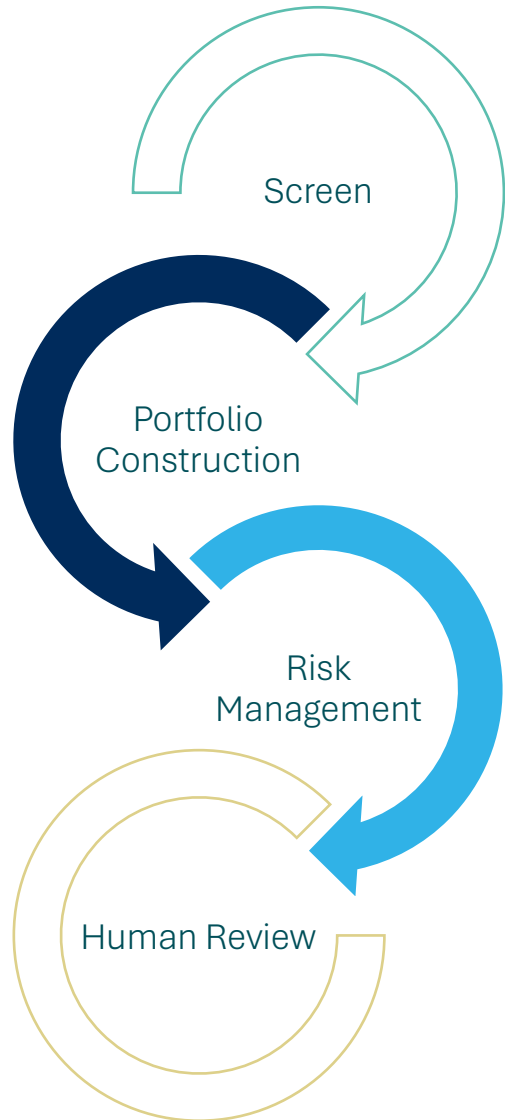
Portfolio optimization

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.
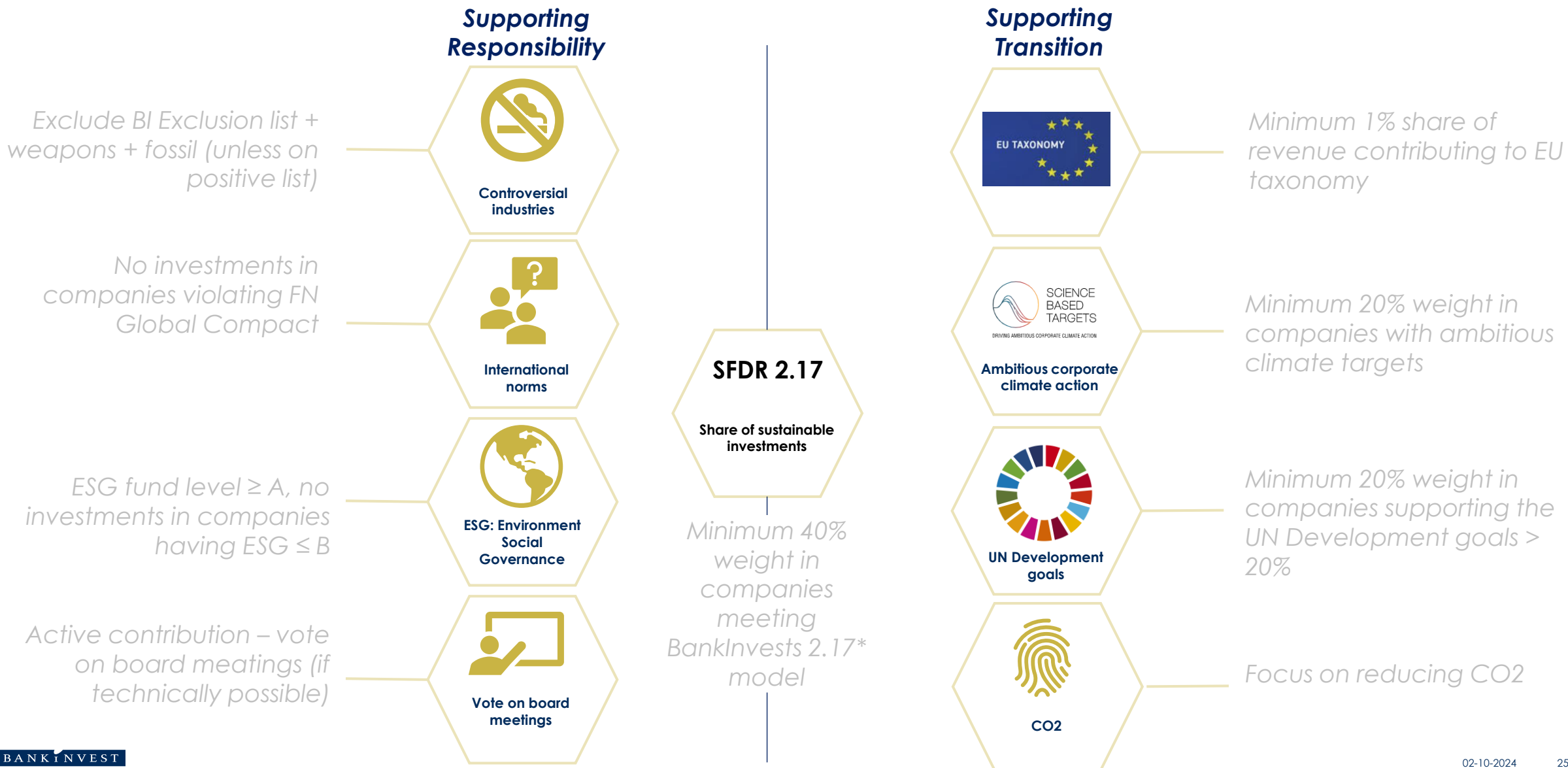
For illustrative purpose, the real problem has more constraints

Sector deviations (except Energy)
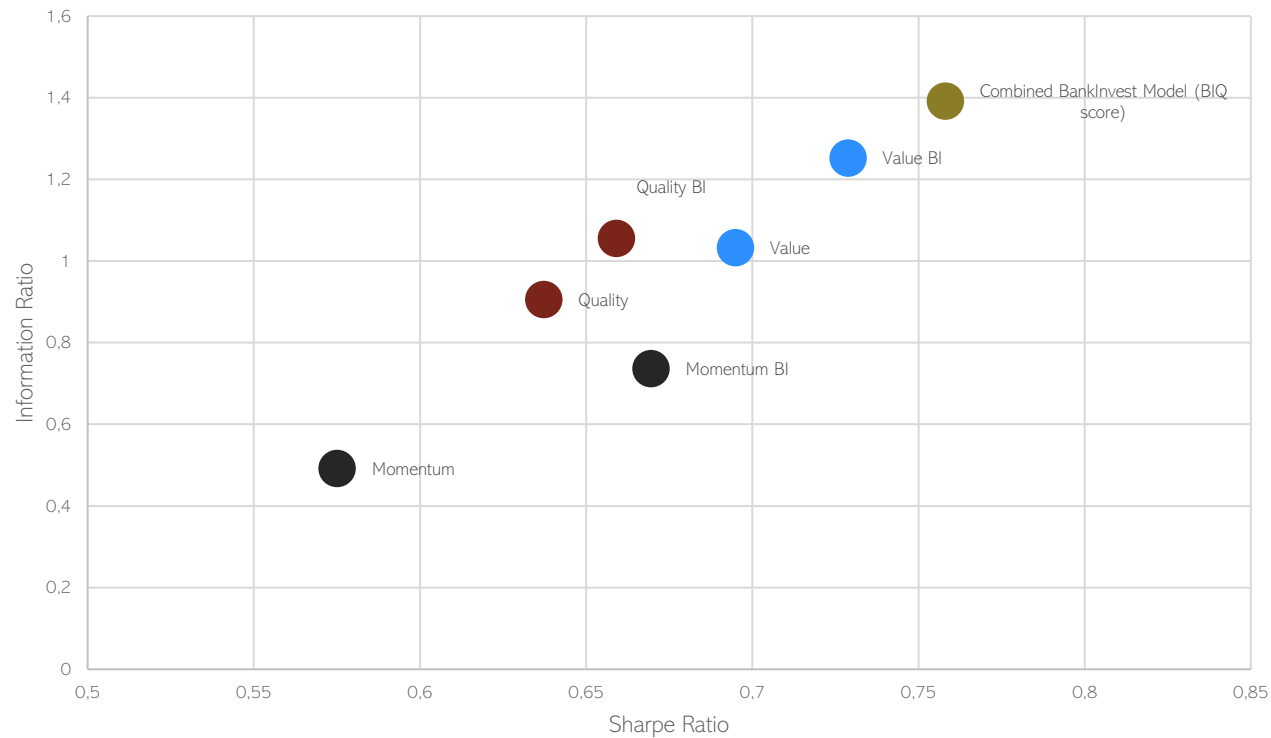
Regional deviations

Sustainable overlay

Maximizing exposure to alpha drivers

Firm risk

Factors Risk management of other factors

Tracking Error target ≤ X%

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How we work – Human Review

Screen

Portfolio Construction

Risk Management

Human Review

Human Sanity Check

- News flow
- Business model
- Accounting check
- ESG profile
- Analytical reports
- Style bias
- Price development
- Portfolio fit

- ○ 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

Supporting Responsibility

Exclude BI Exclusion list + weapons + fossil (unless on positive list)

Controversial industries

No investments in companies violating FN Global Compact

International norms

ESG fund level ≥ A, no investments in companies having ESG ≤ B

ESG: Environment Social Governance

Active contribution – vote on board meatings (if technically possible)

Vote on board meetings

SFDR 2.17

Share of sustainable investments

Minimum 40% weight in companies meeting BankInvests 2.17 model*

Supporting Transition

EU TAXONOMY

Minimum 1% share of revenue contributing to EU taxonomy

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Ambitious corporate climate action

Minimum 20% weight in companies with ambitious climate targets

UN Development goals

Minimum 20% weight in companies supporting the UN Development goals > 20%

CO2

Focus on reducing CO2

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

BankInvest Factors

Improvememt 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)

September

Return	**0.8%**
Benchmark	**1.4%**
Excess Return	**-0.6%**
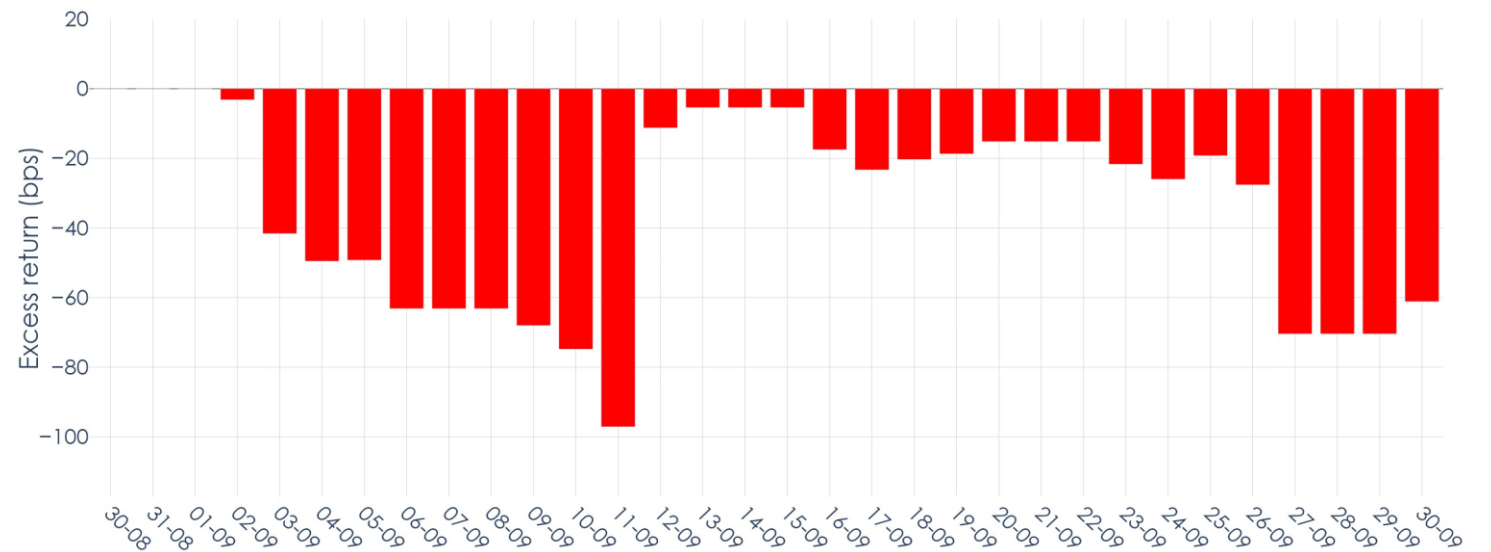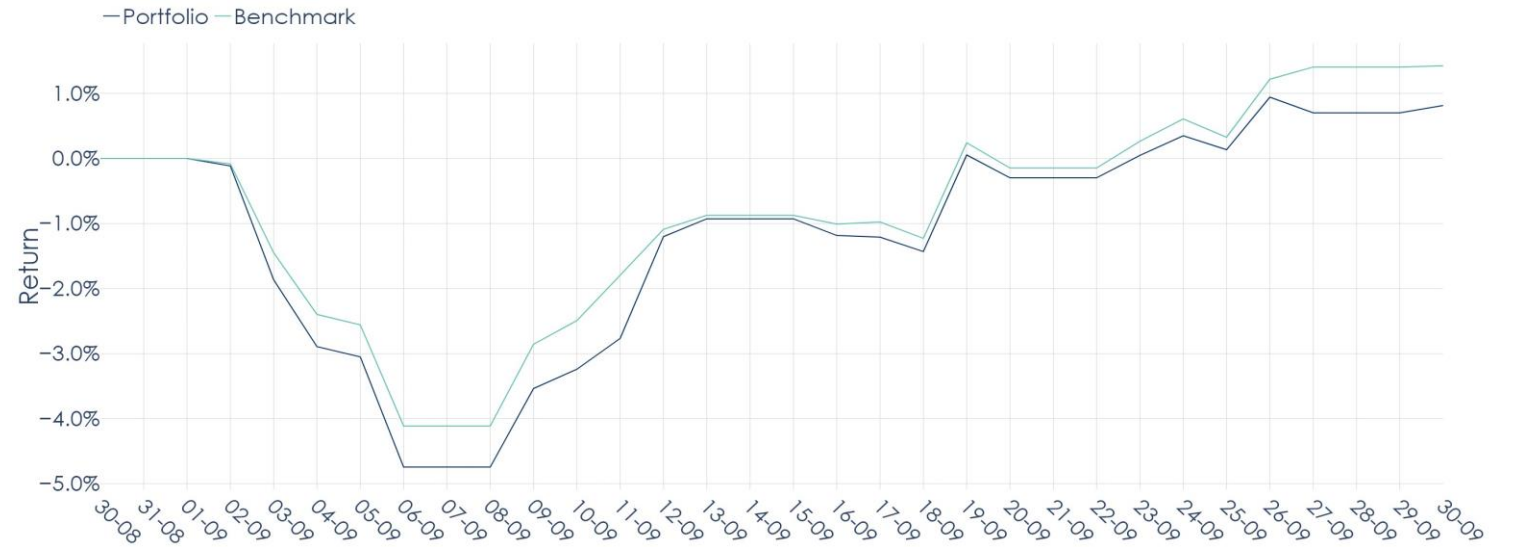
Gross return in DKK. Benchmark is MSCI All Country World.

Performance (QTD)

Q3

Return	**1.1%**
Benchmark	**2.3%**
Excess Return	**-1.2%**
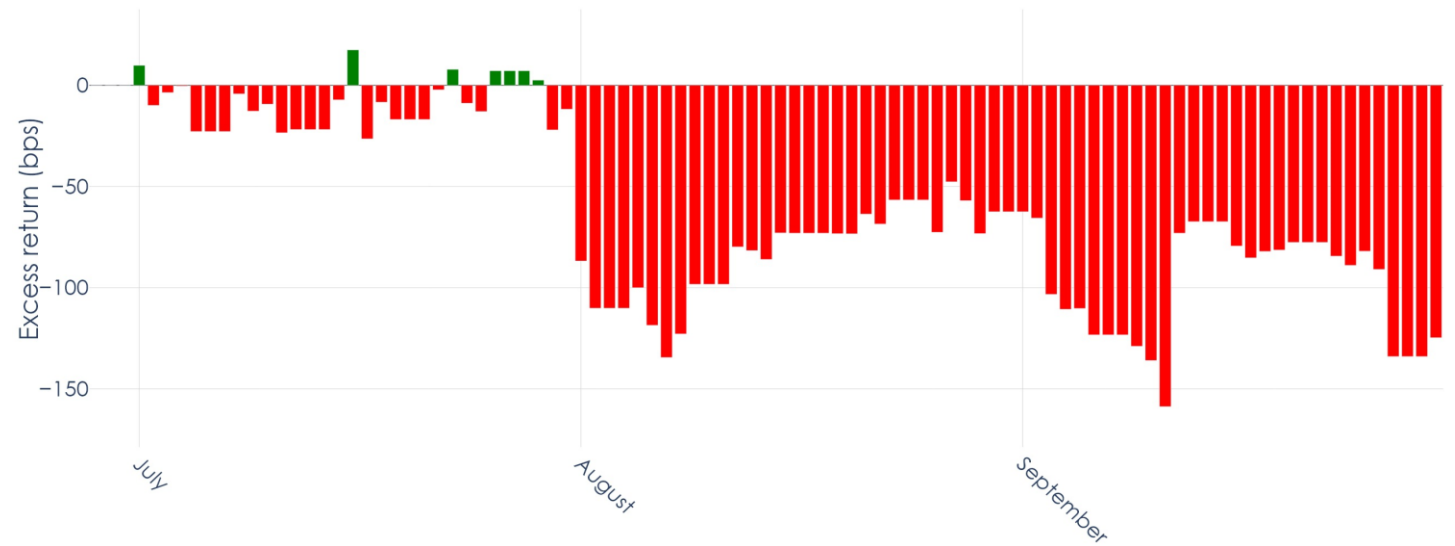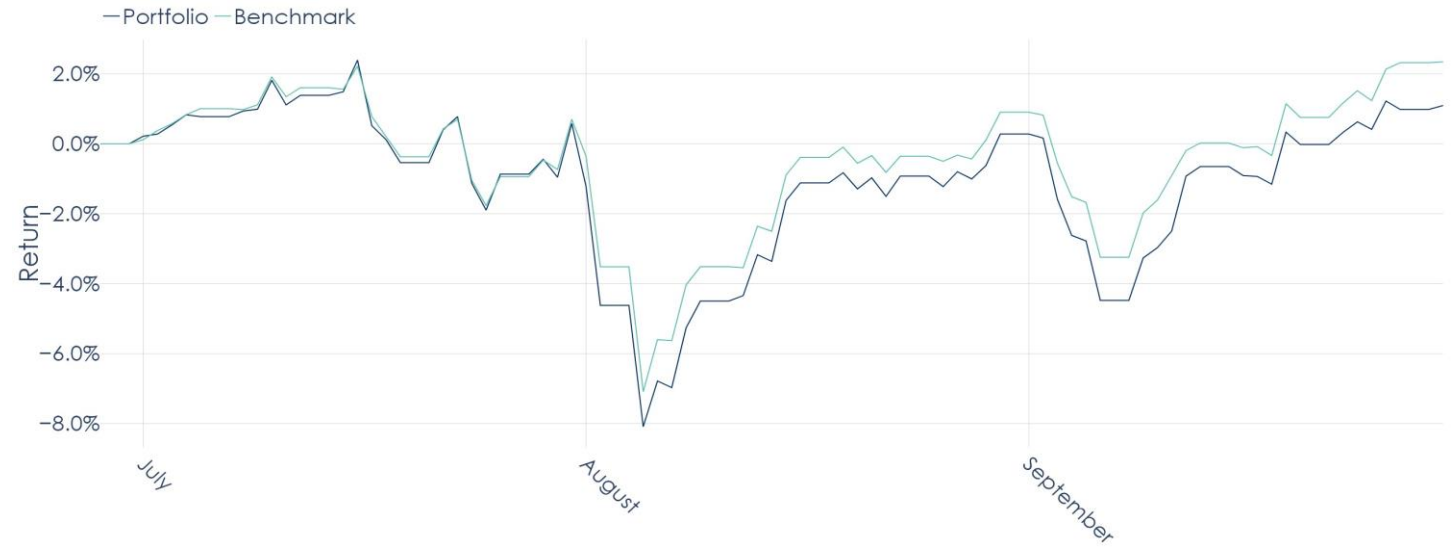
Gross return in DKK. Benchmark is MSCI All Country World.

Performance (YTD)

2024

|	
Return	**16.7%**
Benchmark	**17.5%**
Excess Return	**-0.8%**
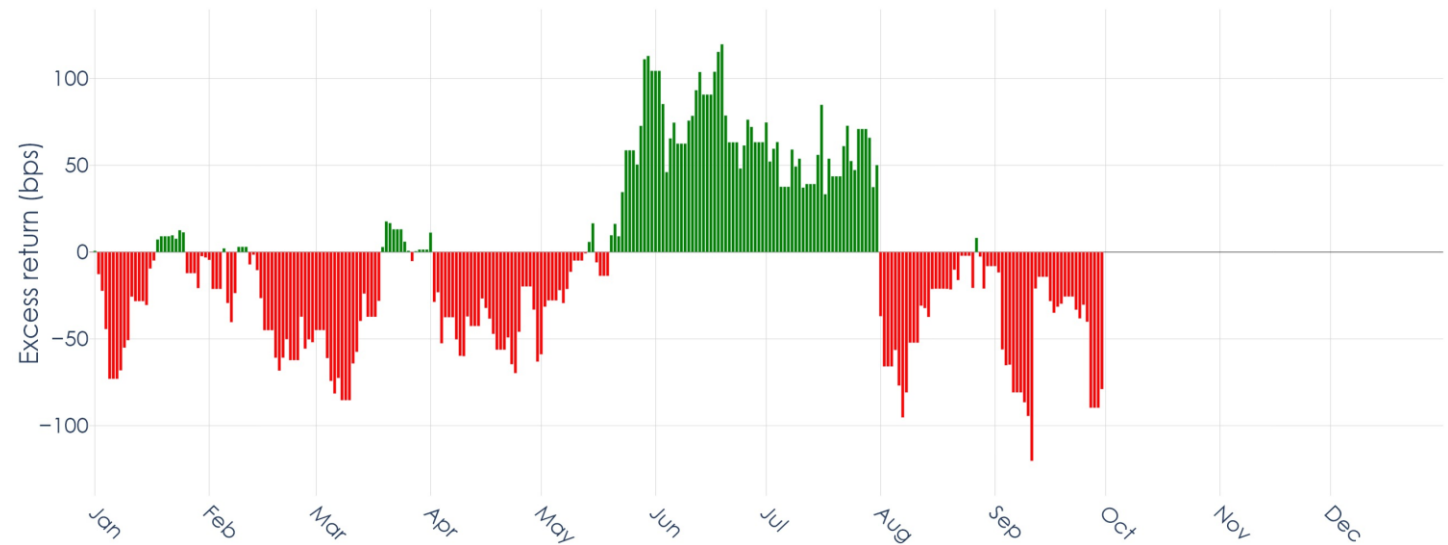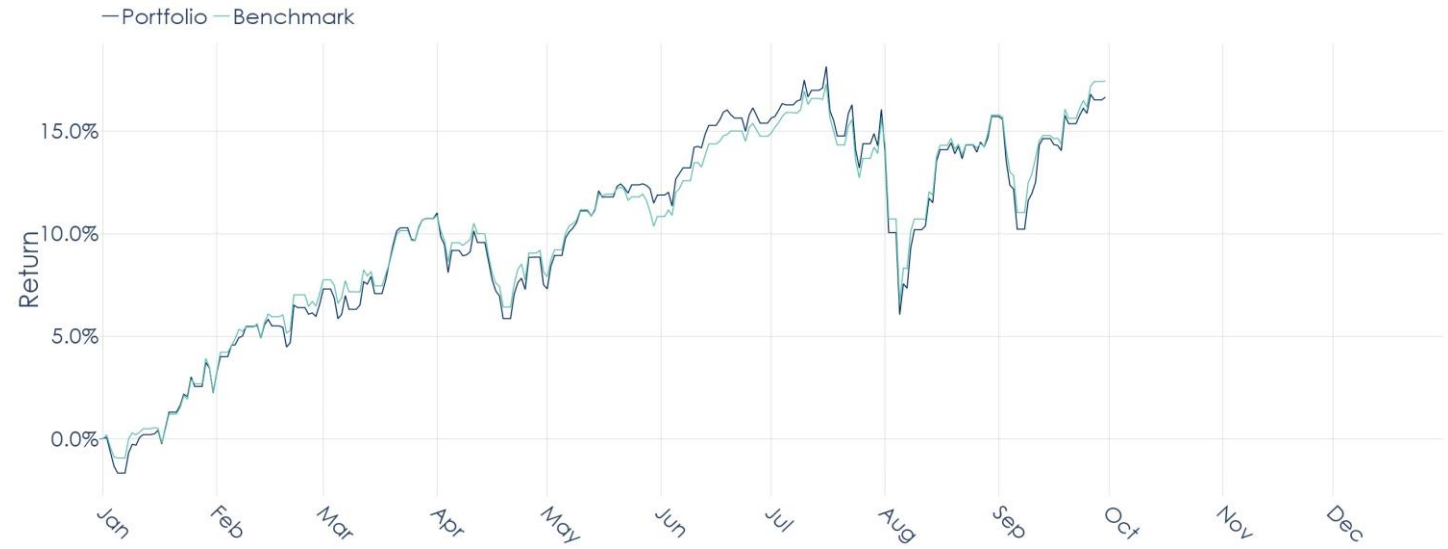
Gross return in DKK. Benchmark is MSCI All Country World.

Performance Attribution - Sectors (MTD)

2024-08-30 -> 2024-09-30

GICS_LEVEL1	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Communication Services	6.98%	7.78%	-0.80%	4.72%	5.21%	-2	-4	-0	-6
Consumer Discretionary	12.08%	10.72%	1.36%	5.53%	7.89%	2	-24	-2	-24
Consumer Staples	7.77%	6.32%	1.45%	1.38%	1.35%	-3	-0	-1	-3
Energy	2.71%	4.03%	-1.31%	-5.11%	-3.74%	3	-6	1	-3
Financials	17.01%	16.09%	0.92%	0.83%	1.54%	-2	-12	-1	-15
Health Care	11.65%	10.83%	0.82%	-5.06%	-2.79%	5	-27	0	-22
Industrials	11.03%	10.69%	0.34%	5.52%	3.21%	1	23	3	27
Information Technology	25.17%	24.35%	0.82%	2.03%	2.09%	-1	-1	-1	-3
Materials	2.92%	4.20%	-1.28%	8.75%	5.10%	-5	14	-5	4
Na	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0
Real Estate	0.97%	2.28%	-1.31%	3.45%	4.64%	-4	-3	2	-5
Utilities	1.70%	2.71%	-1.01%	1.23%	5.40%	-5	-11	4	-12
Total	**100.00%**	**100.00%**	**0.00%**	**0.81%**	**1.43%**	**-9**	**-52**	**-0**	**-61**
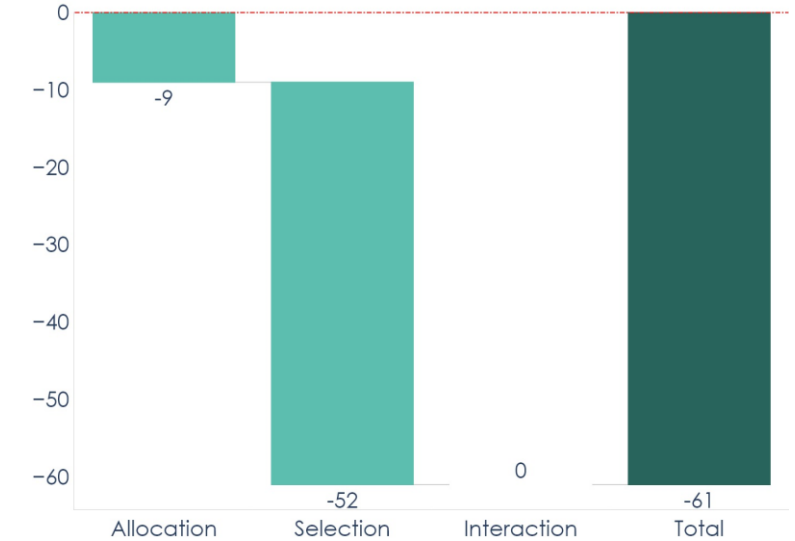
Gross return in DKK. Benchmark is MSCI All Country World.

Performance Attribution - Region (MTD)

2024-08-30 -> 2024-09-30

region	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Asia	7.87%	8.19%	-0.32%	7.09%	6.72%	-8	2	-1	-7
Eastern Europe	0.00%	0.12%	-0.12%	0.00%	-1.02%	-0	-0	-1	-2
Europe	16.33%	16.74%	-0.41%	-0.74%	0.21%	-1	-17	-0	-18
Japan	5.23%	5.32%	-0.09%	-1.67%	-0.72%	1	-6	-3	-8
Latin America	1.97%	0.90%	1.08%	1.78%	-0.19%	-3	1	2	-1
Middle East / Africa	0.08%	1.25%	-1.16%	-1.80%	1.85%	-0	-5	4	-2
Na	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0
North America	66.17%	64.64%	1.53%	1.81%	2.44%	-0	-41	-1	-43
Pacific	2.34%	2.84%	-0.50%	13.43%	8.04%	2	13	2	18
Total	**100.00%**	**100.00%**	**0.00%**	**0.81%**	**1.43%**	**-10**	**-53**	**2**	**-61**
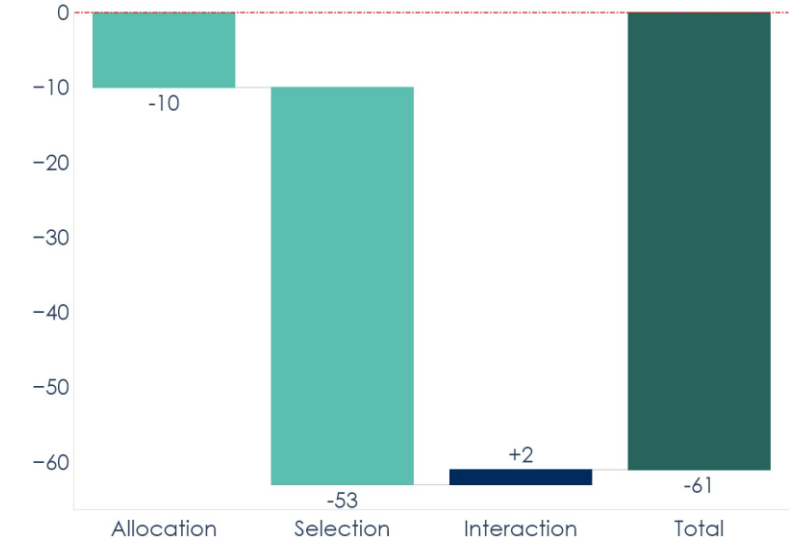
Gross return in DKK. Benchmark is MSCI All Country World.

ESG Rating (MTD)

2024-08-30 -> 2024-09-30

ESG Rating	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
AAA	18.53%	15.40%	3.13%	-0.30%	0.67%	-6	-16	-5	-27
AA	30.33%	29.23%	1.10%	2.46%	2.06%	-2	11	0	10
A	26.76%	26.38%	0.38%	2.34%	1.51%	1	21	-4	18
BBB	18.19%	19.63%	-1.44%	2.42%	4.05%	-3	-32	2	-34
BB	6.18%	5.95%	0.23%	2.68%	3.37%	-1	-5	0	-6
B	0.00%	2.87%	-2.87%	0.00%	9.34%	-20	-26	25	-21
CCC	0.00%	0.37%	-0.37%	0.00%	3.83%	-1	-2	1	-3
None	0.00%	0.17%	-0.17%	0.00%	-5.52%	1	1	-1	1
Total	**100.00%**	**100.00%**	**0.00%**	**0.81%**	**1.43%**	**-31**	**-48**	**17**	**-61**
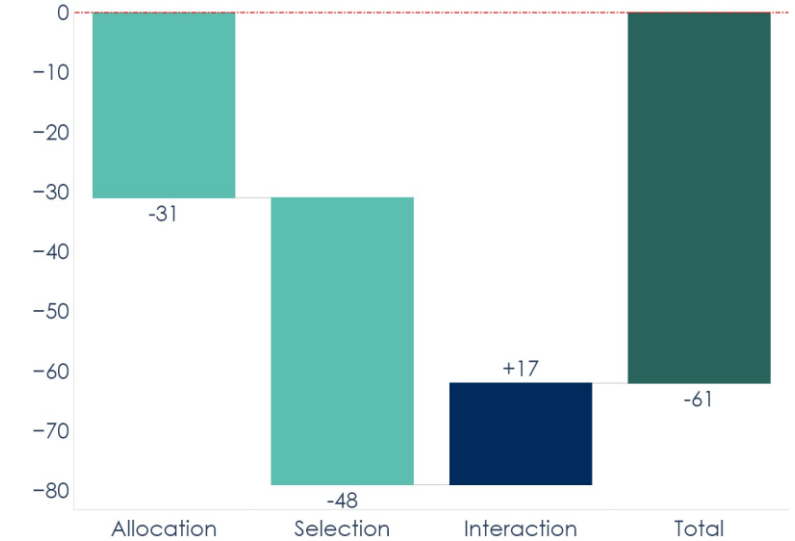
Gross return in DKK. Benchmark is MSCI All Country World.

Risk

Fundamental Ratios
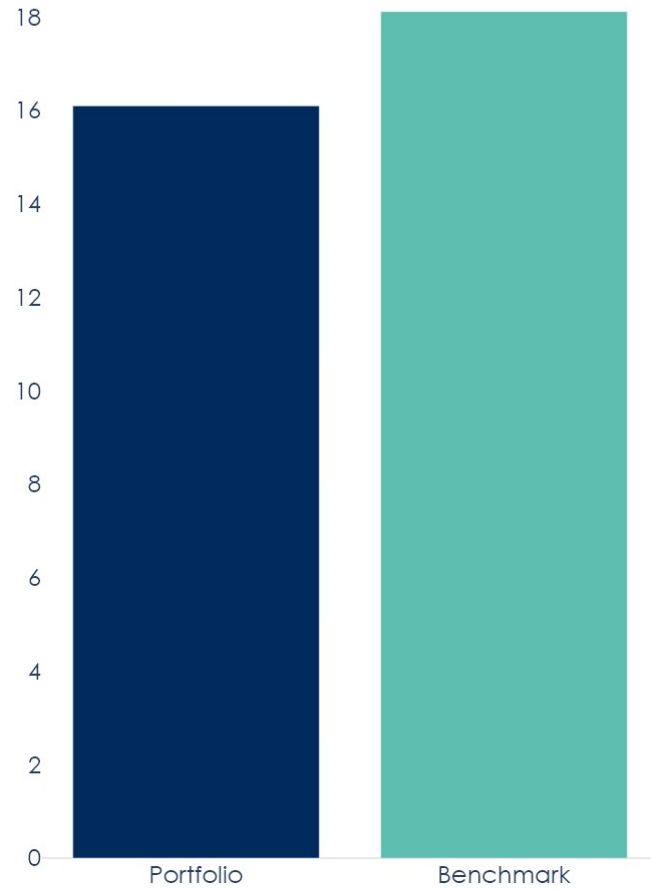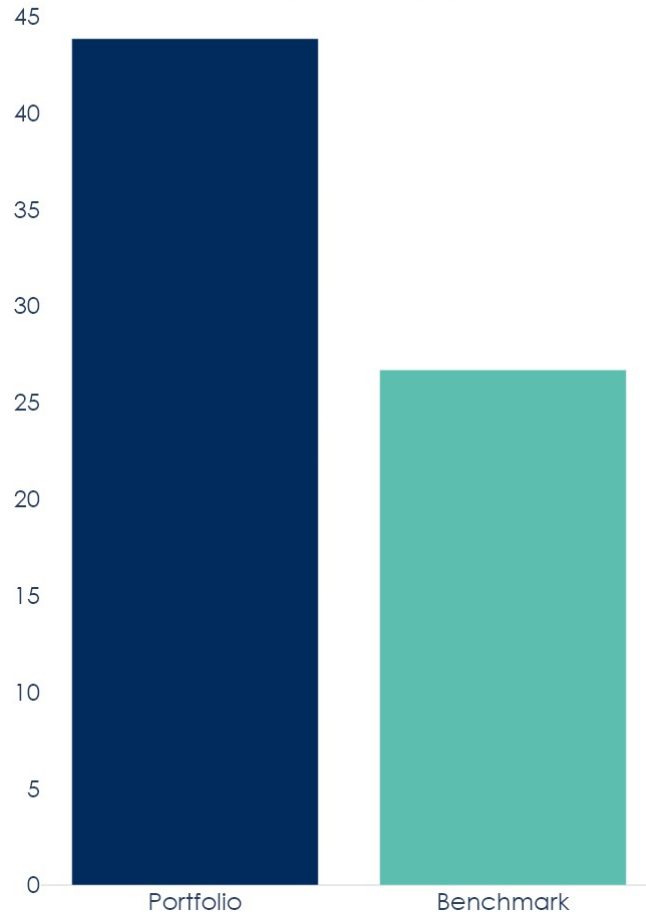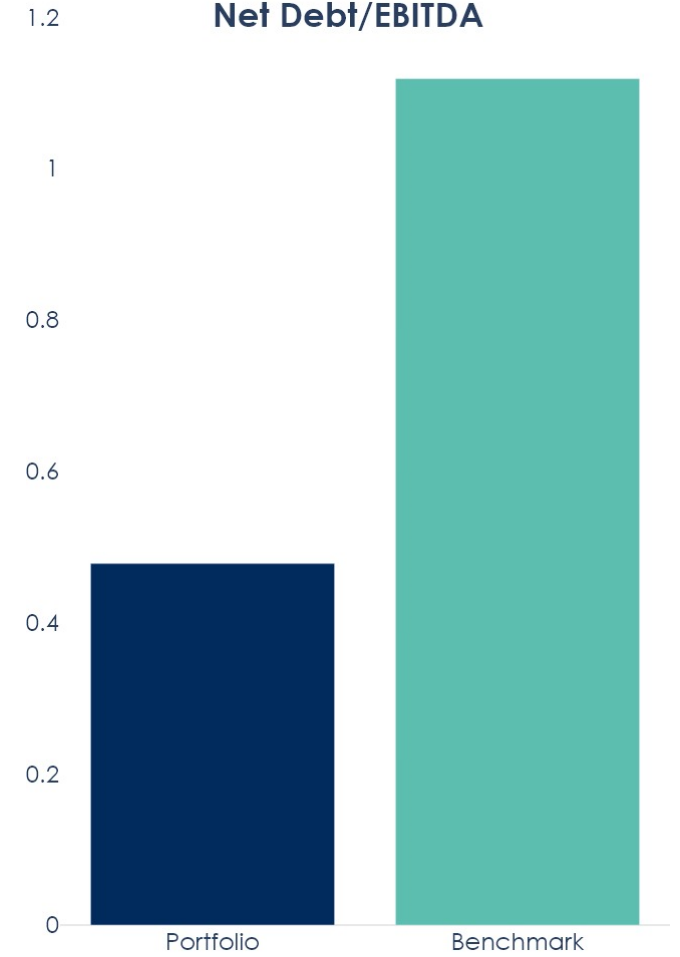
Risk Contribution

Style	Active Risk Contribution
Country Return	10
FX	1
Industry Return	19
Specific Risk	100
Style Return	115
Total	**245**
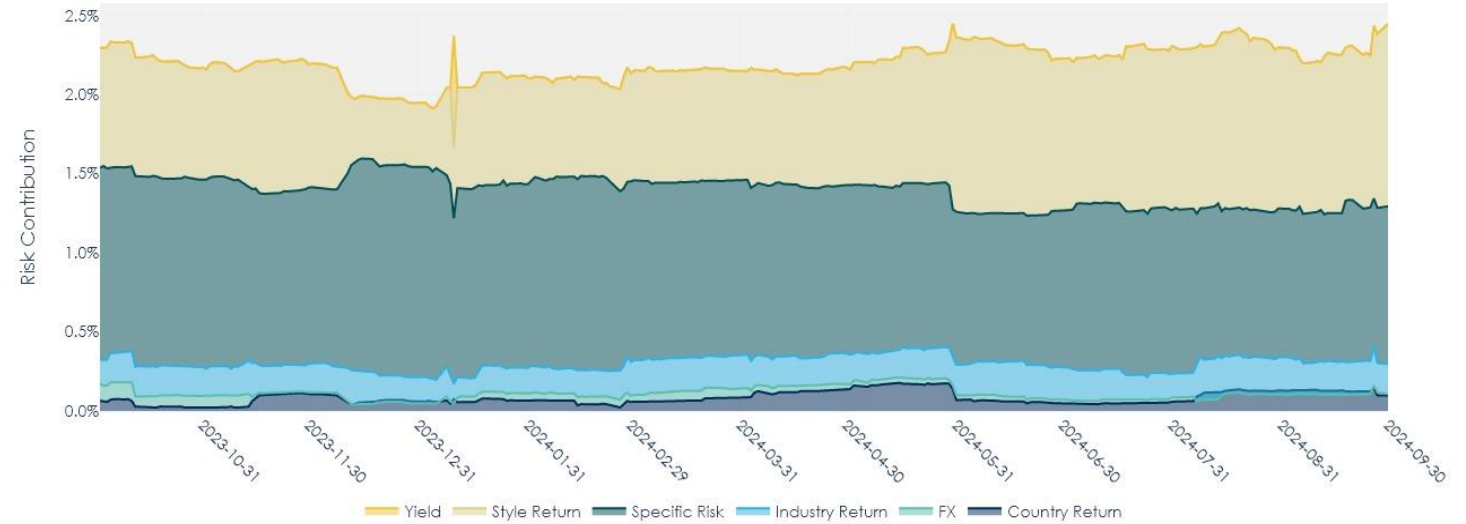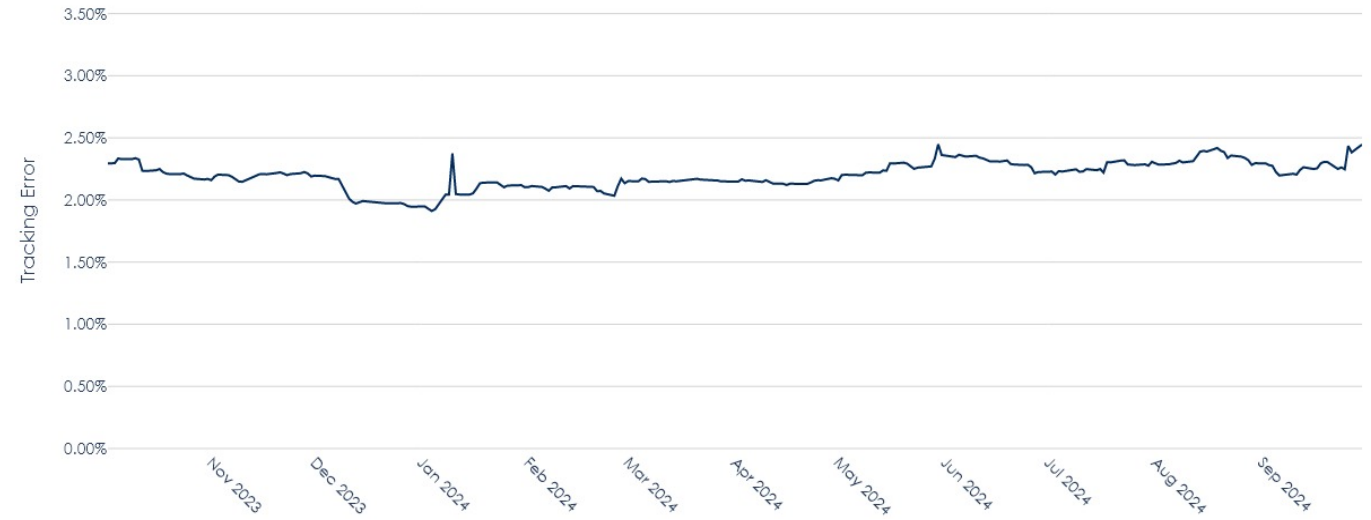
Risk Contribution from Style Factors

Style	Exposure	Active Risk Contribution
Size	-0.07	-3
Leverage	-0.15	4
Liquidity	0.01	-0
Market	-0.00	-0
Momentum	0.36	92
Dividend Yield	-0.00	0
Growth	0.09	1
Earnings Yield	0.12	-3
Emerging	-0.07	2
SmallCap	-0.00	-0
Oil	0.00	0
Profitability	0.29	11
Reversal	-0.03	1
Sentiment	-0.14	0
Value	-0.01	-0
Volatility	0.12	12
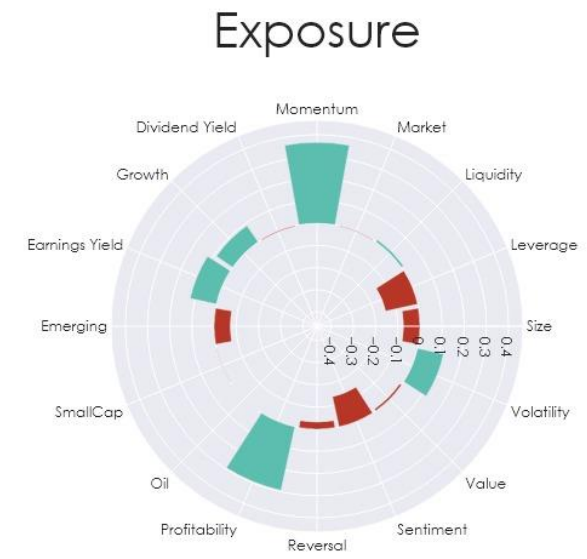
Exposure

Active Risk Contribution

Style Risk
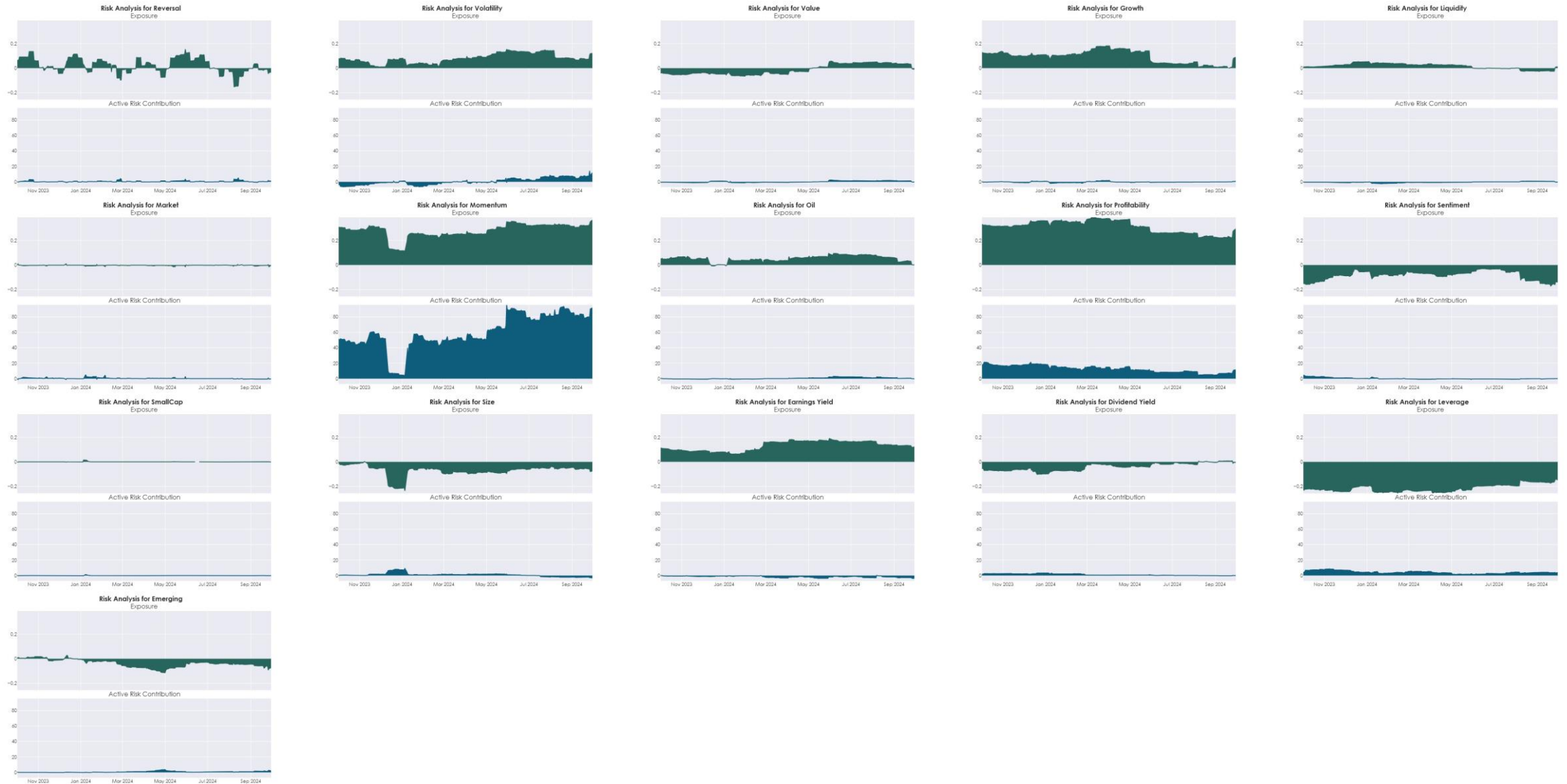
Geographical Risk

Region	Exposure	Active Risk Contribution
Africa	-0.10	-0
Asia	1.06	7
Europe	0.82	4
Europe/Asia	-0.07	0
Middle East	-0.68	-0
North America	-1.02	-1
Oceania	-0.94	1
South America	0.85	-1

Country Exposure
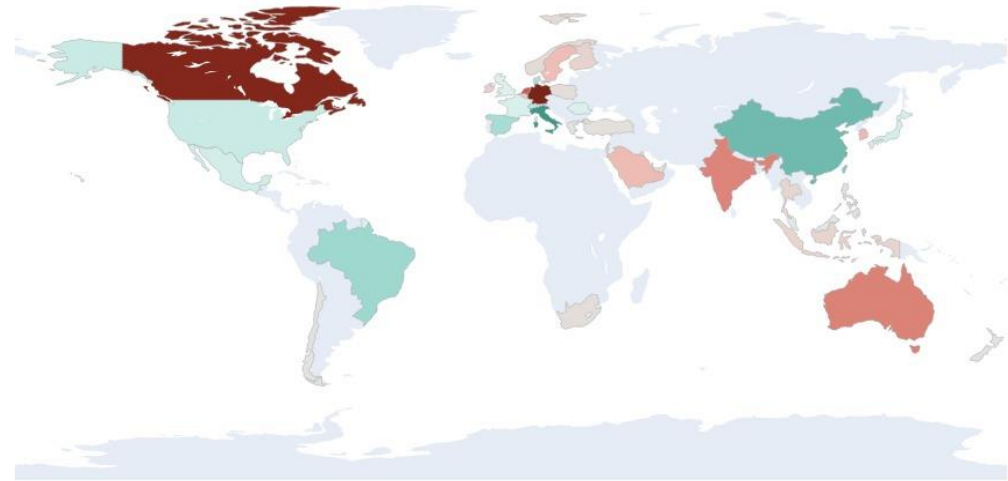
Country Risk Contribution
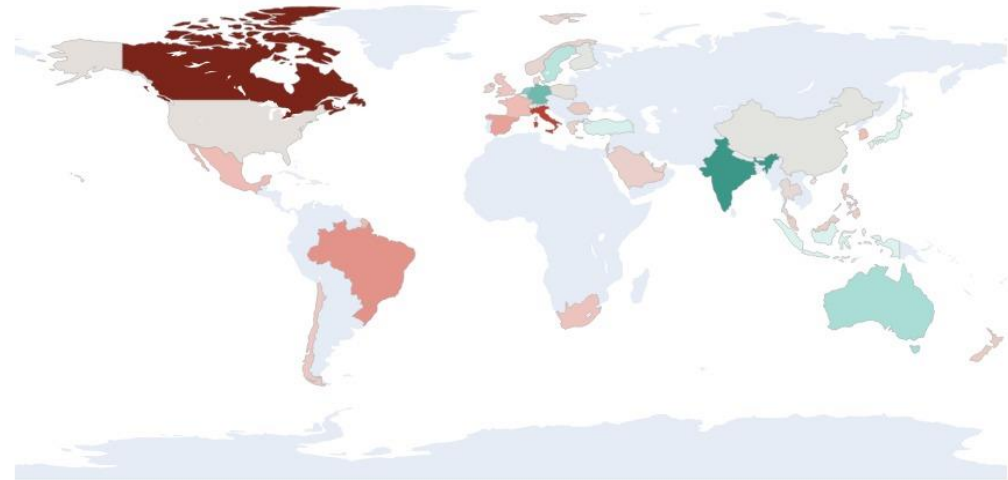
Region Allocation

Sector Allocation — Portfolio, Benchmark

Region Allocation — Portfolio, Benchmark

Style Exposure
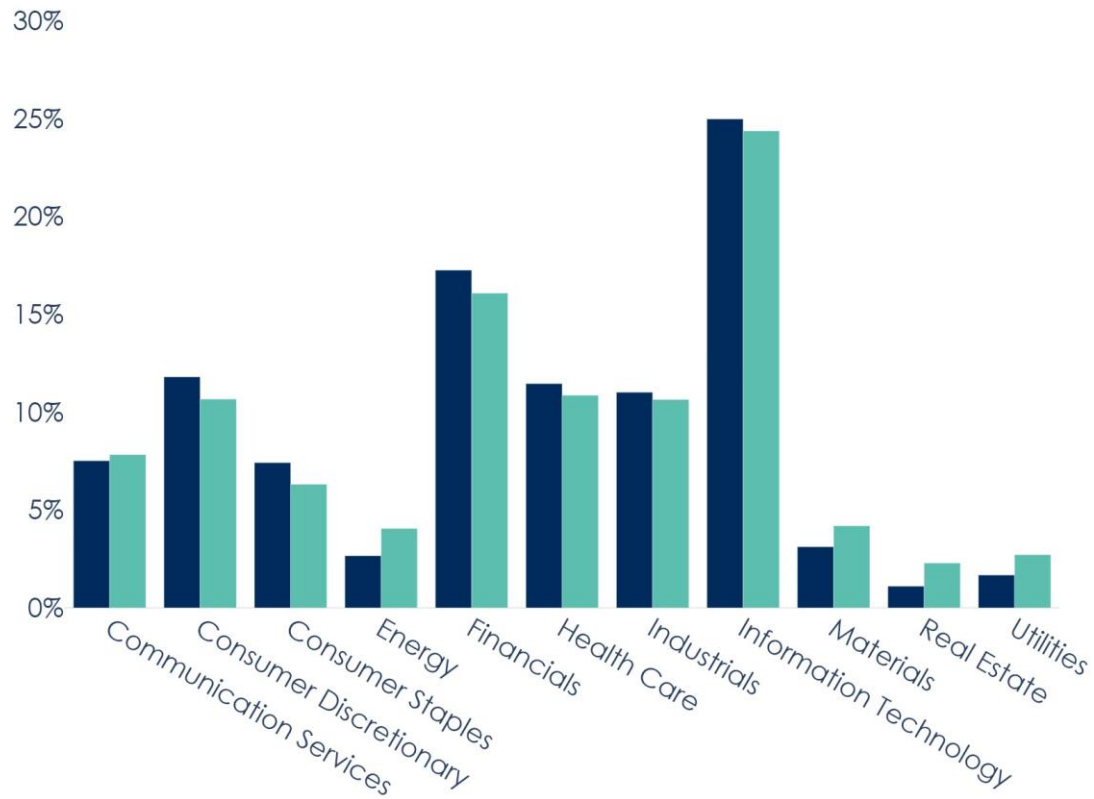
Style Exposure — ■ Portfolio ■ Benchmark
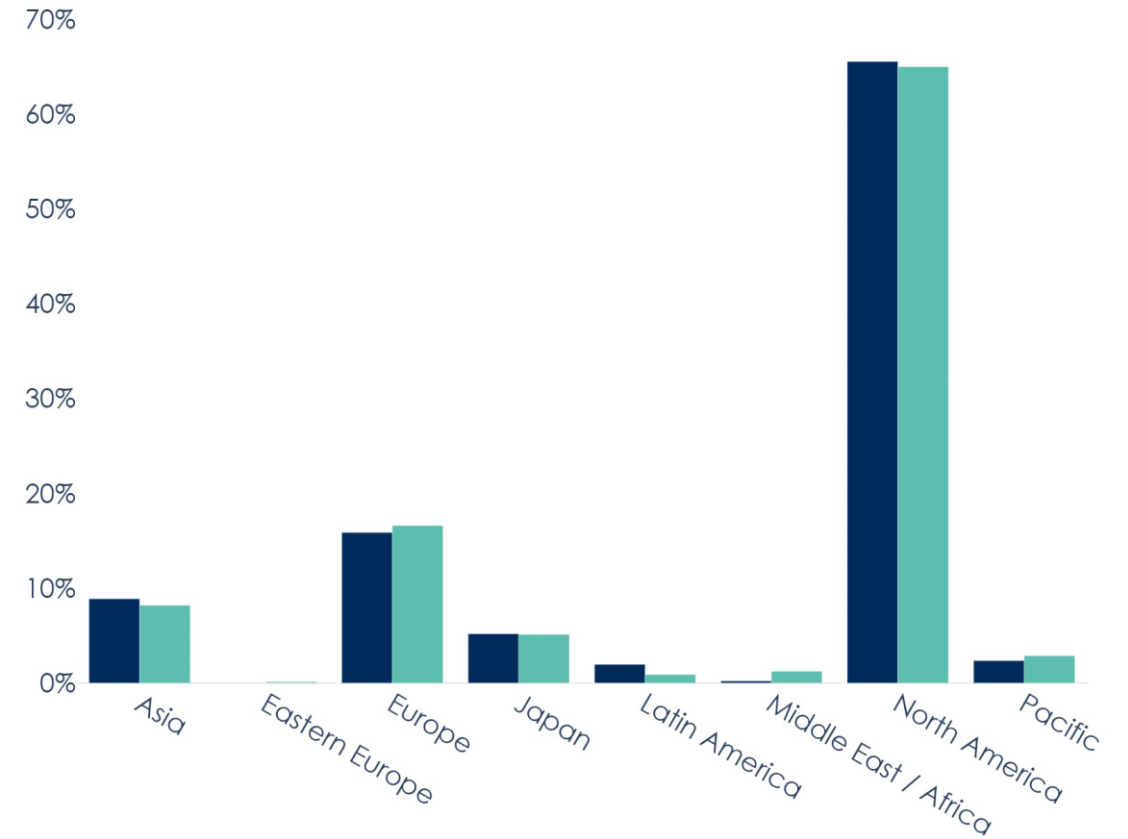
Style Exposure Relative
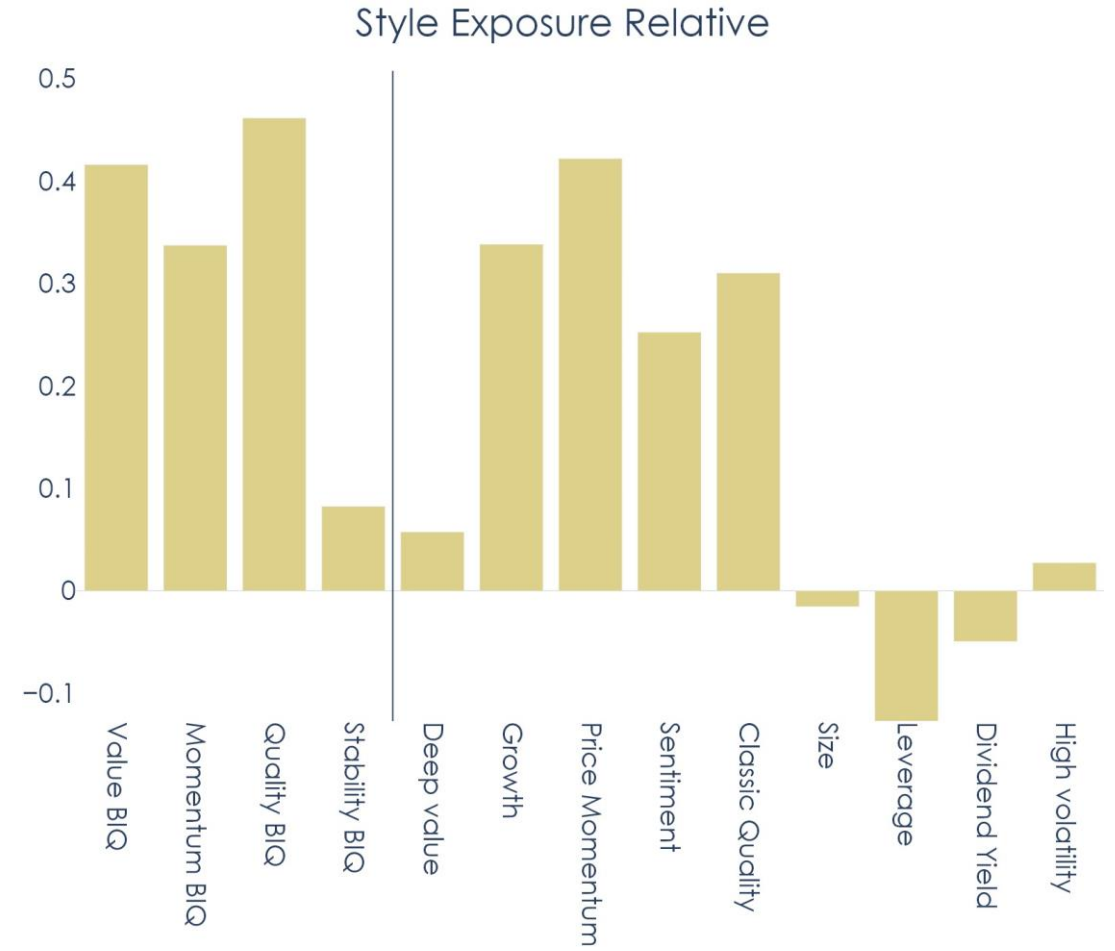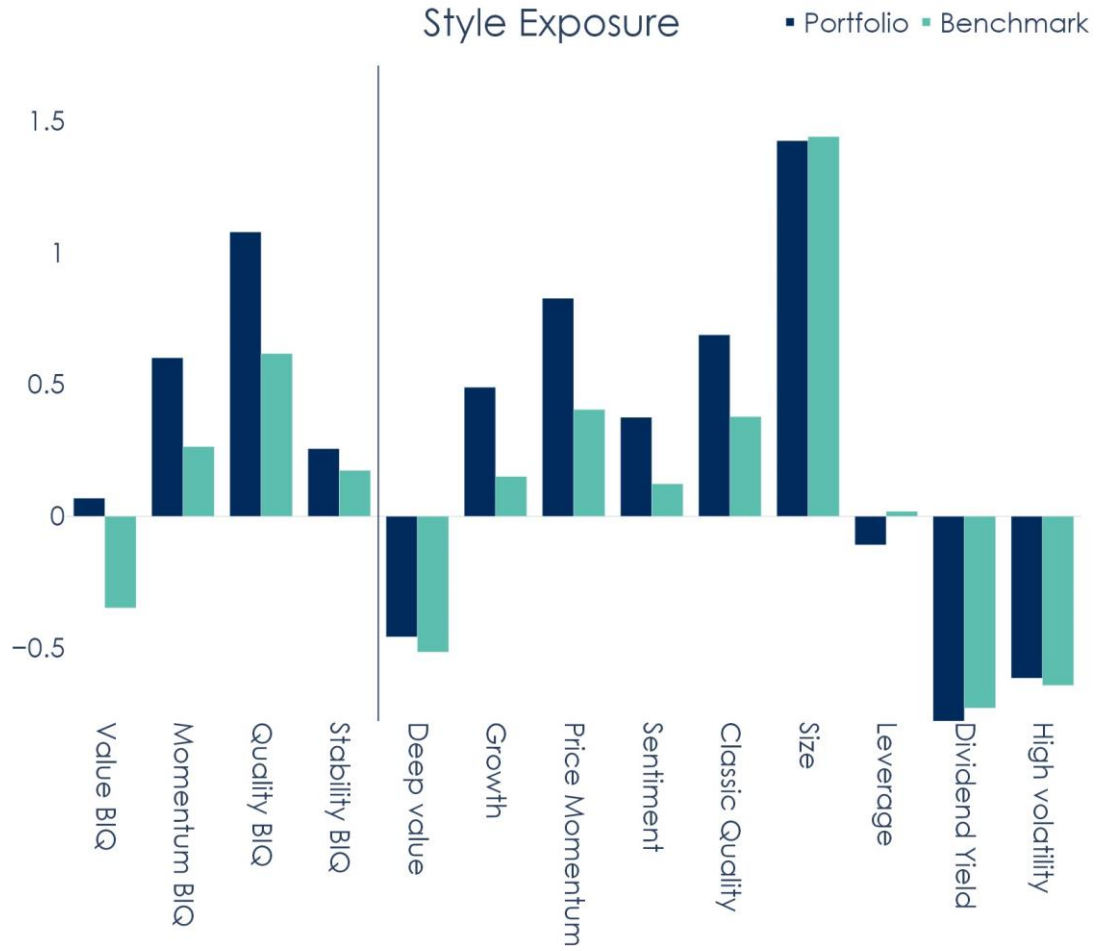
FX Risk

Style	Exposure	Active Risk Contribution
GBP/USD	0.13	-0
SEK/USD	-0.36	0
ZAR/USD	-0.27	0
RON/USD	0.11	-0
DKK/USD	0.90	-1
BRL/USD	0.92	1
AUD/USD	-0.62	0
CAD/USD	-1.50	1
CHF/USD	0.47	-1
CLP/USD	-0.06	0
CNY/USD	1.69	-1
EUR/USD	-0.19	0
SGD/USD	0.94	-0
HKD/USD	-1.04	0
IDR/USD	-0.17	0
ILS/USD	-0.14	-0
INR/USD	-0.95	0
JPY/USD	0.23	-1
KRW/USD	-0.48	0
MXN/USD	0.22	0
MYR/USD	-0.09	0
NOK/USD	-0.13	0
NZD/USD	-0.06	0
PLN/USD	-0.10	0
THB/USD	-0.16	0
TRY/USD	-0.07	0
TWD/USD	1.03	0

Exposure
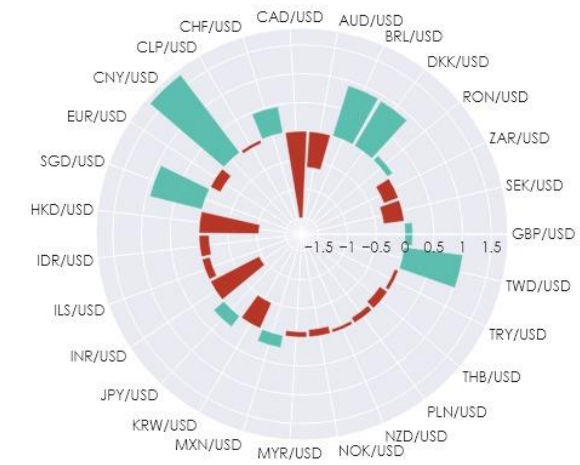
Active Risk Contribution
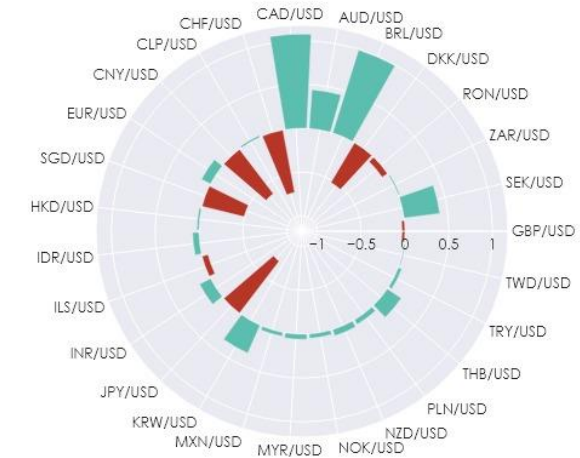
FX Contribution and Exposure
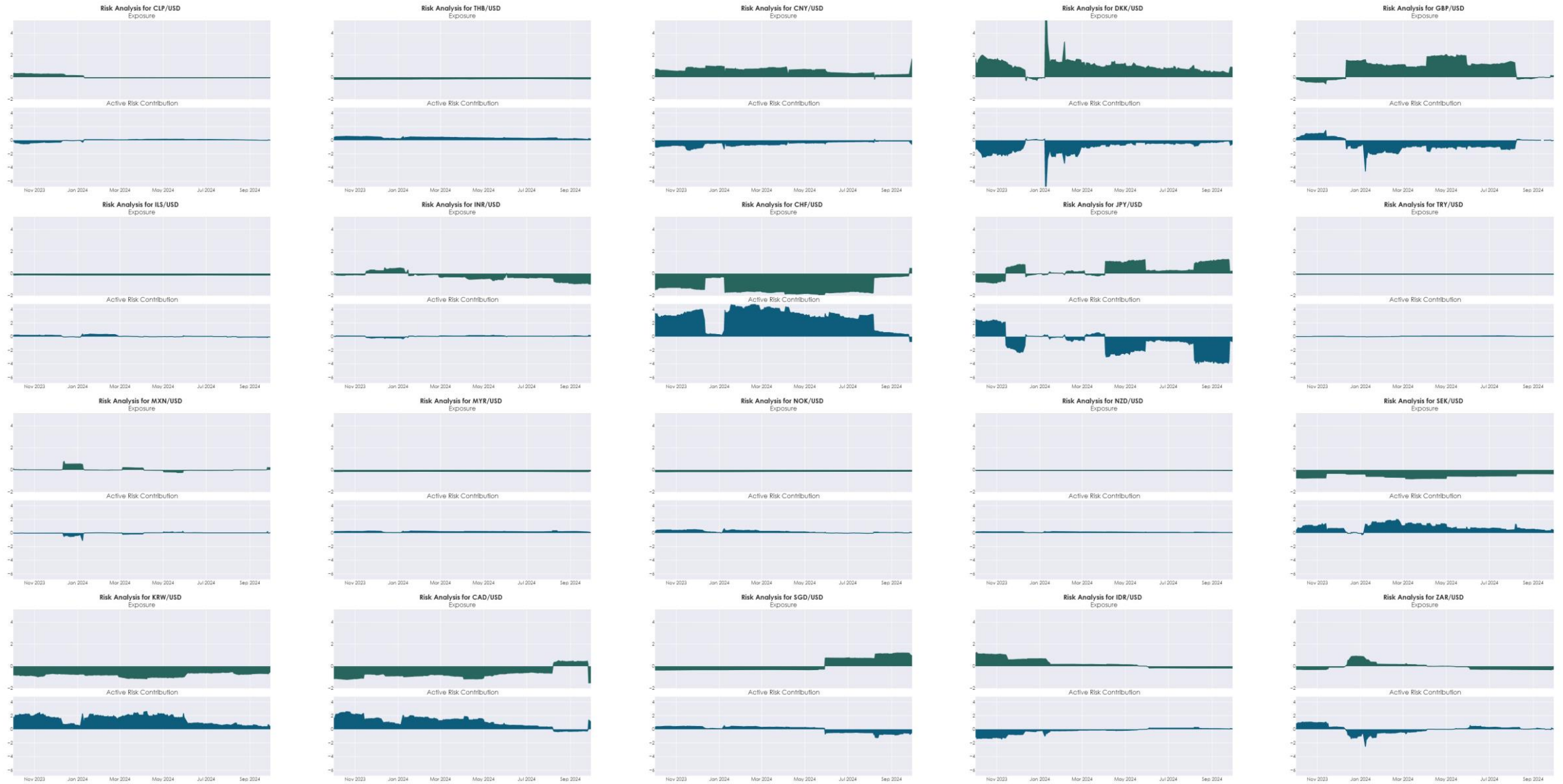
FX Contribution and Exposure

Risk Contribution For Styles

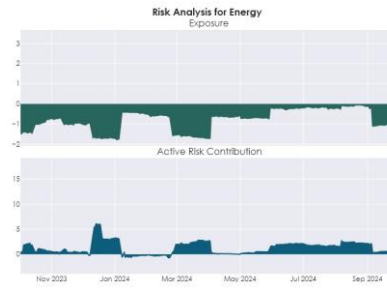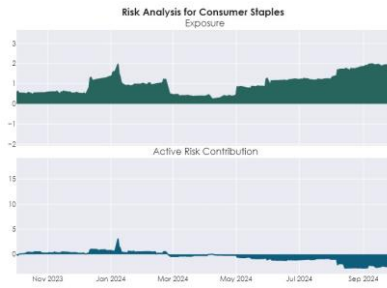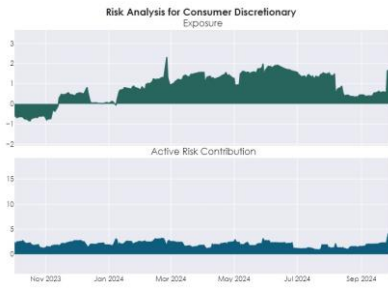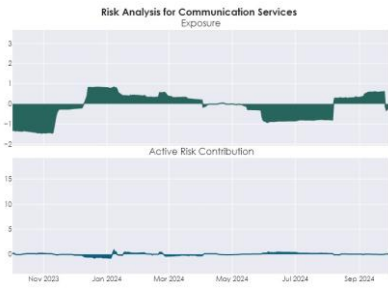| Style	Exposure	Active Risk Contribution
Communication Services	-0.19	0
Consumer Discretionary	1.61	4
Consumer Staples	1.25	-1
Energy	-1.44	1
Financials	0.98	0
Health Care	0.55	0
Industrials	-0.33	0
Information Technology	-0.28	11
Materials	-1.22	-1
Real Estate	-1.08	2
Utilities	-1.12	2

Exposure
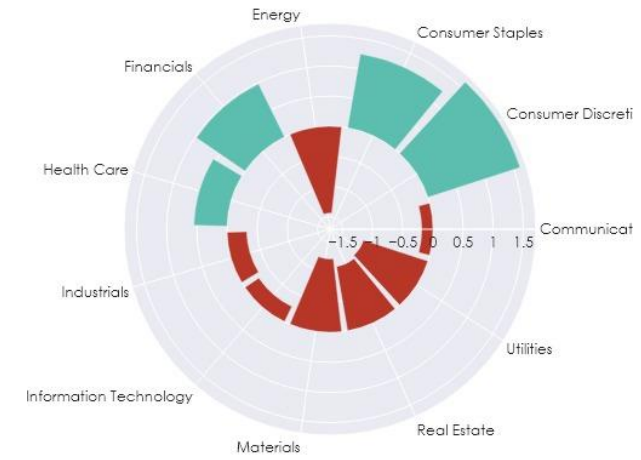
Active Risk Contribution
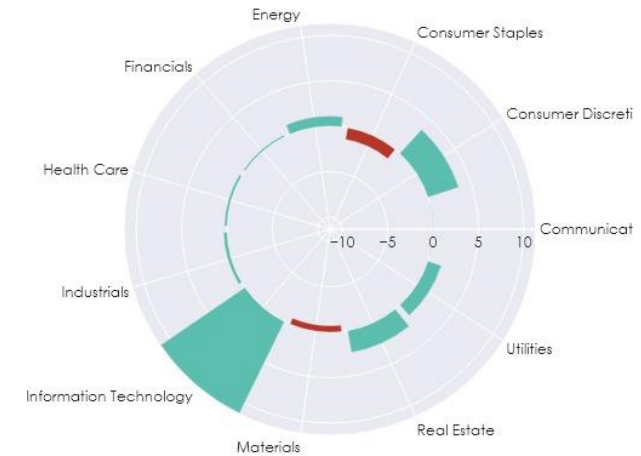
Sector Risk
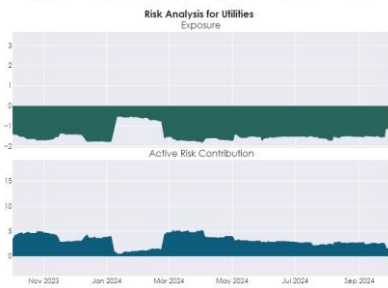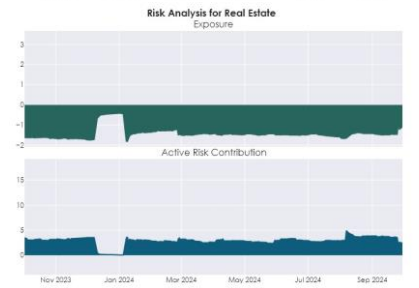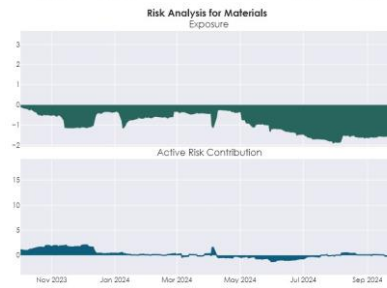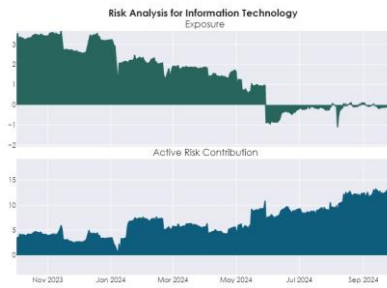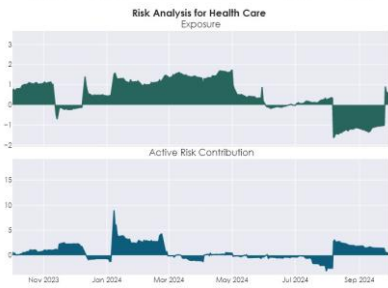
Specific Risk

2023-09-30 -> 2024-09-30

Top 10 relative weights

Company	Weight
TotalEnergies SE	1.24%
Apple Inc.	0.87%
Microsoft Corporation	0.84%
NVIDIA Corporation	0.83%
International Games System Co.	0.82%
Alphabet Inc.	0.82%
Caterpillar Inc.	0.79%
NetEase, Inc.	0.79%
Beazley plc	0.78%
Visa Inc.	0.78%

Top 10 absolute weights

Company	Weight
Apple Inc.	5.16%
Microsoft Corporation	4.67%
NVIDIA Corporation	4.60%
Alphabet Inc.	3.12%
Amazon.com, Inc.	2.94%
Taiwan Semiconductor Manufactu	1.69%
Broadcom Inc.	1.68%
Eli Lilly and Company	1.58%
TotalEnergies SE	1.41%
Visa Inc.	1.33%

Bottom 10 relative weights

Company	Weight
Meta Platforms, Inc.	-1.58%
Tesla, Inc.	-0.95%
JPMorgan Chase & Co.	-0.76%
UnitedHealth Group Incorporate	-0.68%
Exxon Mobil Corporation	-0.66%
The Home Depot, Inc.	-0.51%
Johnson & Johnson	-0.49%
Tencent Holdings Limited	-0.47%
AbbVie Inc.	-0.44%
ASML Holding N.V.	-0.40%

Portfolio Info
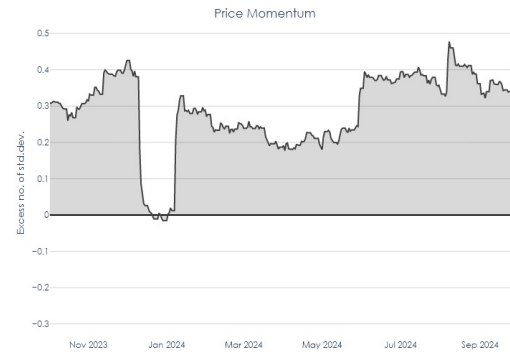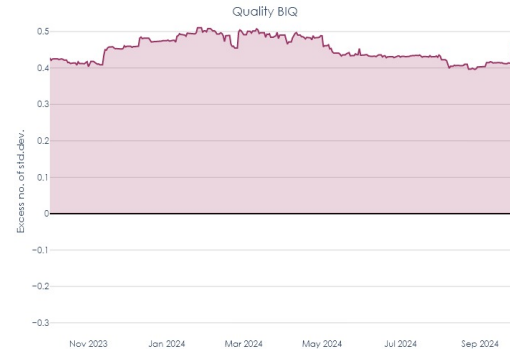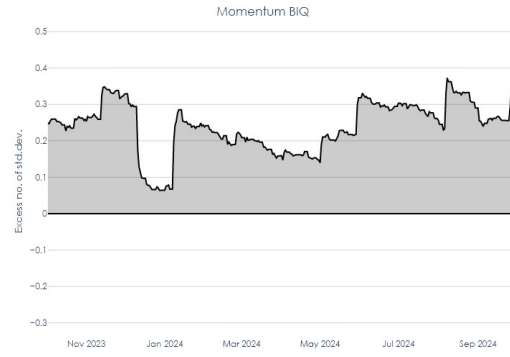
Number of stocks	206
Active Share	67%

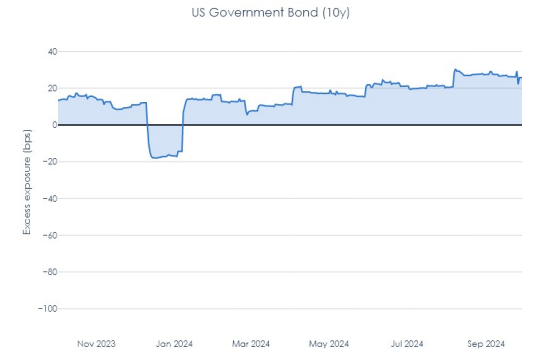Risk Analysis for WRLD EQ Idiosyncratic Exposure / Active Risk Contribution
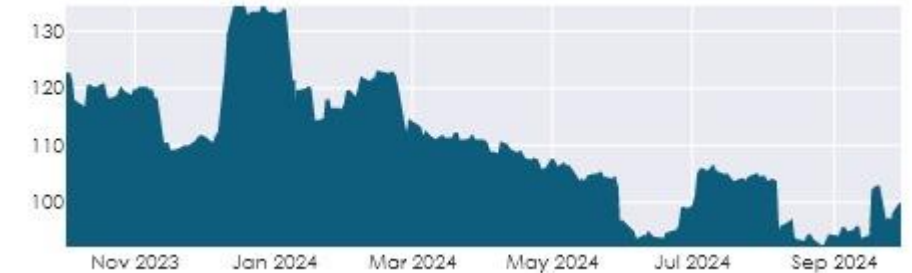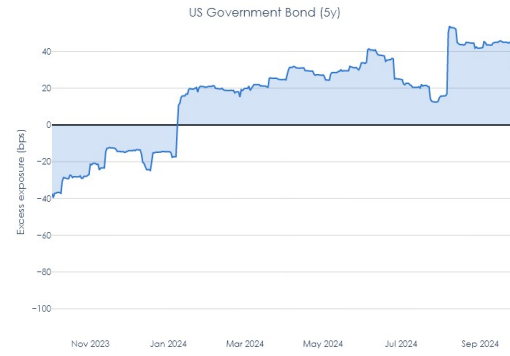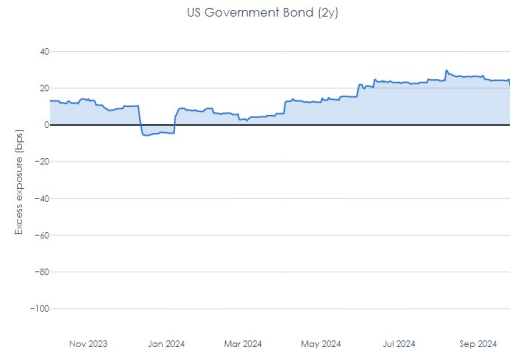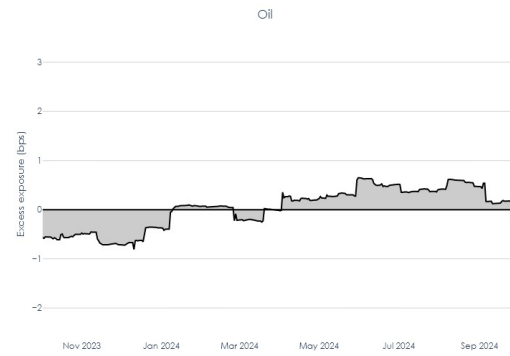
Styles Map

Styles Map
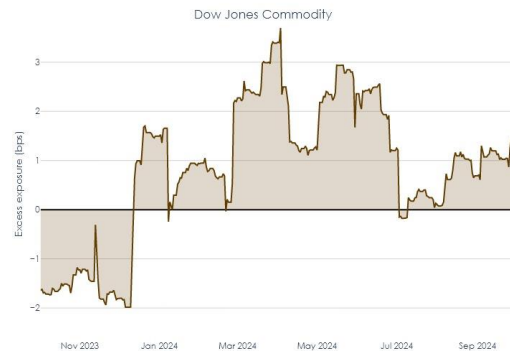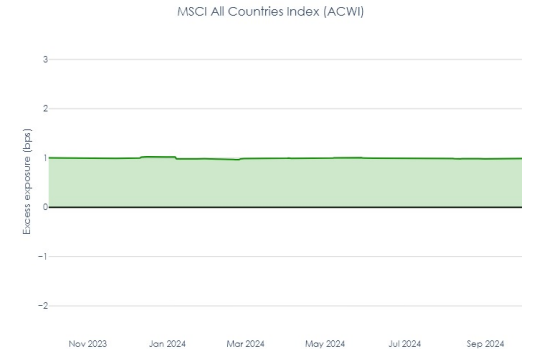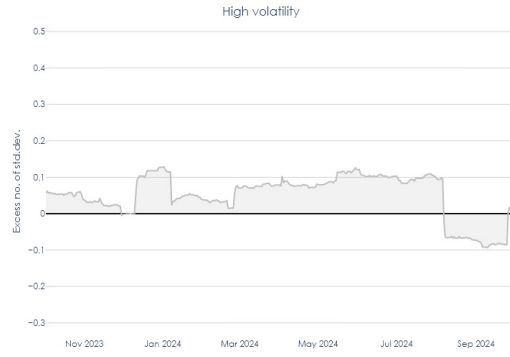
Style Map (Econ)
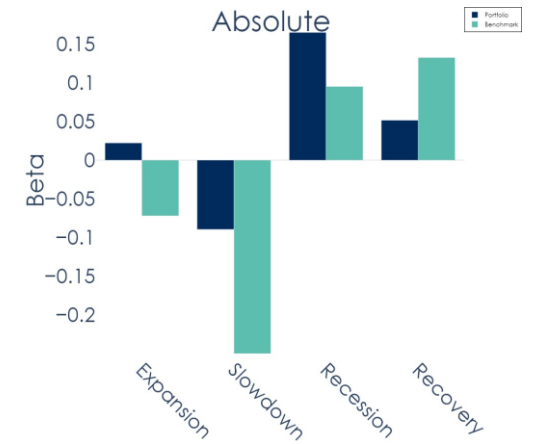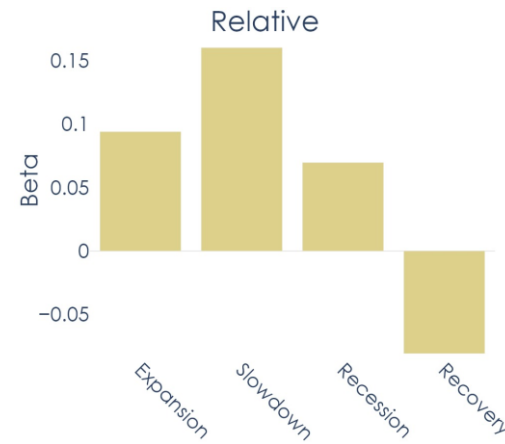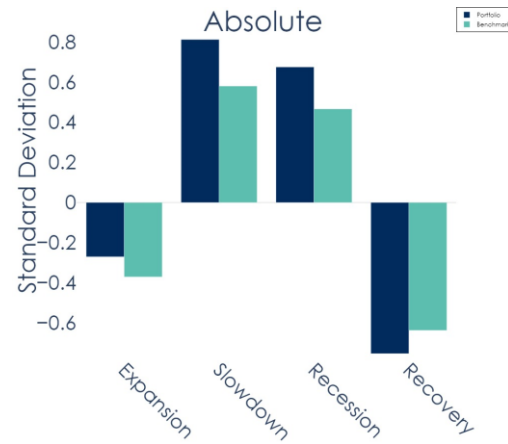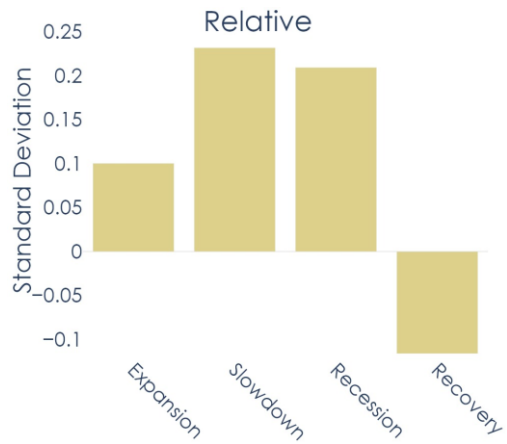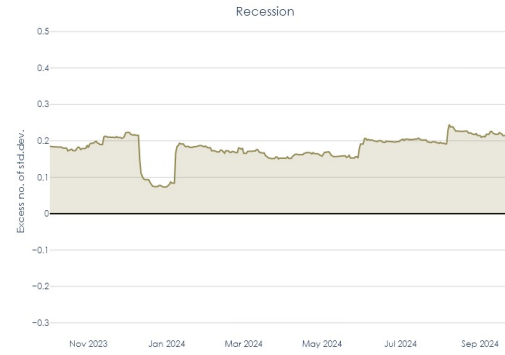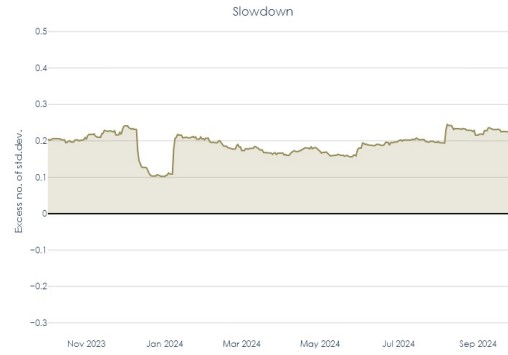
Responsible Investments

ESG Dashboard

Supporting Responsibility

Exclude BI Exclusion list + weapons + fossil (unless on positive list)

Controversial industries

No investments in companies violating FN Global Compact

International norms

ESG fund level ≥ A, no investments in companies having ESG ≤ B

ESG: Environment Social Governance

Active contribution – vote on board meatings (if technically possible)

Vote on board meetings

SFDR 2.17

Share of sustainable investments

Minimum 40% weight in companies meeting BankInvests 2.17* model

Supporting Transition

EU TAXONOMY

Minimum 1% share of revenue contributing to EU taxonomy

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Ambitious corporate climate action

Minimum 20% weight in companies with ambitious climate targets

UN Development goals

Minimum 20% weight in companies supporting the UN Development goals > 20%

CO_2

Focus on reducing CO_2

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

Controversial Industries

	Fund	Benchmark
Weapons	0	48
Tobacco	0	12
Nuclear	3	31
Fossils	5	164

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

* Weapons
* Tobacco
* Nuclear
* Fossil fuel

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Controversial Industries

Nuclear

Company	ISIN	Nuclear Production
NRG Energy, Inc.	US6293775085	5-9.9%
The Kansai Electric Power Company, Incorporated	JP3228600007	10-24.9%
Engie SA	FR0010208488	5-9.9%

Fossils

Company	ISIN	Thermal Coal Extraction	Thermal Coal Power Generation	Oil & Gas Overall	Oil & Gas Supporting Products/Services
The Kansai Electric Power Company, Incorporated	JP3228600007	N/A	5-9.9%	N/A	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	3	47
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	1	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;Principle 3;Principle 4
TotalEnergies SE	FR0000120271	Watchlist	Principle 1
Caterpillar Inc.	US1491231015	Watchlist	Principle 2

Labour Rights

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1;Principle 3;Principle 4
Grupo México, S.A.B. de C.V.	MXP370841019	Watchlist	Principle 3;Principle 7

Environment

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Grupo México, S.A.B. de C.V.	MXP370841019	Watchlist	Principle 3;Principle 7

Business Ethics

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Pilgrim's Pride Corporation	US72147K1088	Watchlist	Principle 10

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ESG Rating

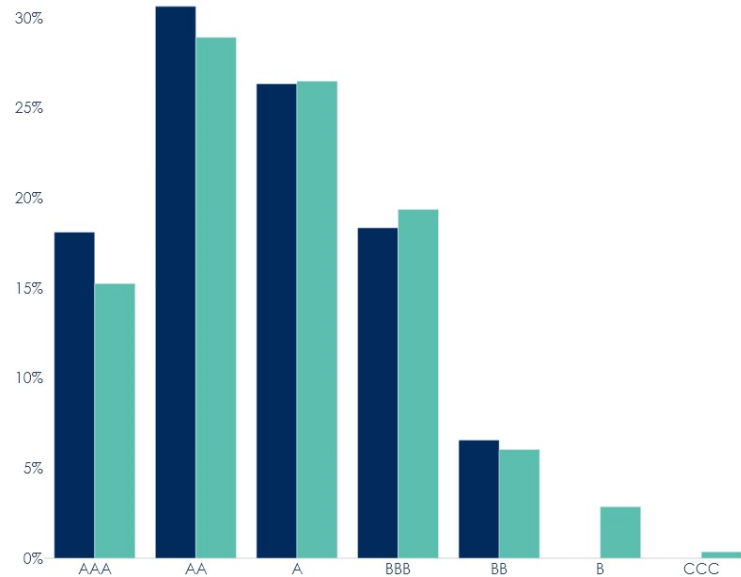**A** Porteføljens ESG rating

A 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).

■ Portfolio   ■ Benchmark
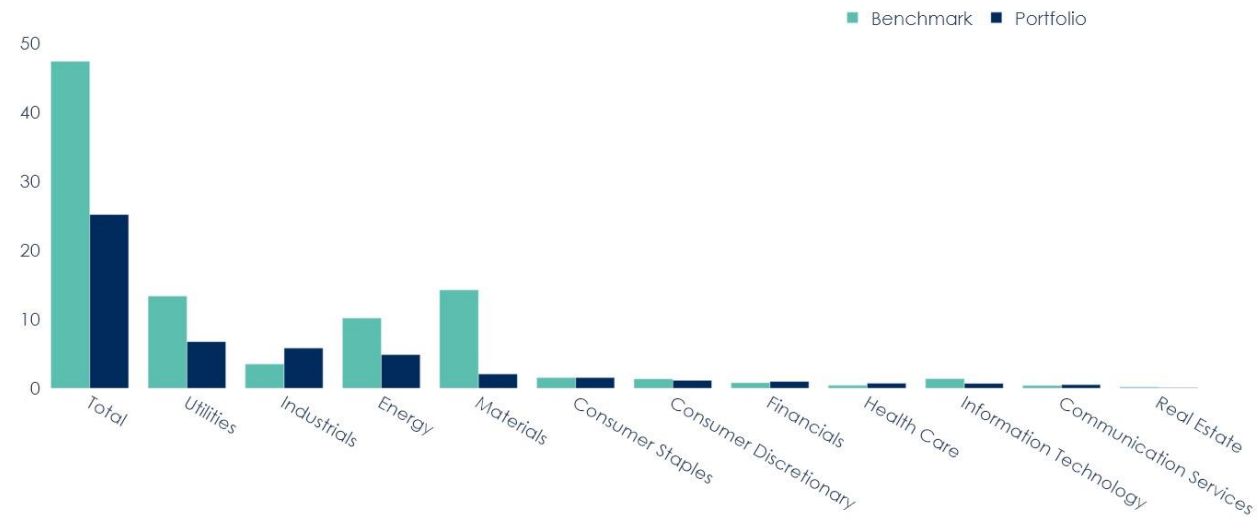
CO2 Intensity

25 Portfolio CO2 / EVIC

47 Benchmark CO2 / EVIC

-47% 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.

Legend: ■ Benchmark ■ Portfolio

Categories: Total, Utilities, Industrials, Energy, Materials, Consumer Staples, Consumer Discretionary, Financials, Health Care, Information Technology, Communication Services, Real Estate

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

BANKINVEST

SFDR

Weight Distribution - Fund & BM

Legend:
- Other
- Sustainable under SFDR

Chart values: Fund 45%, BM 48%
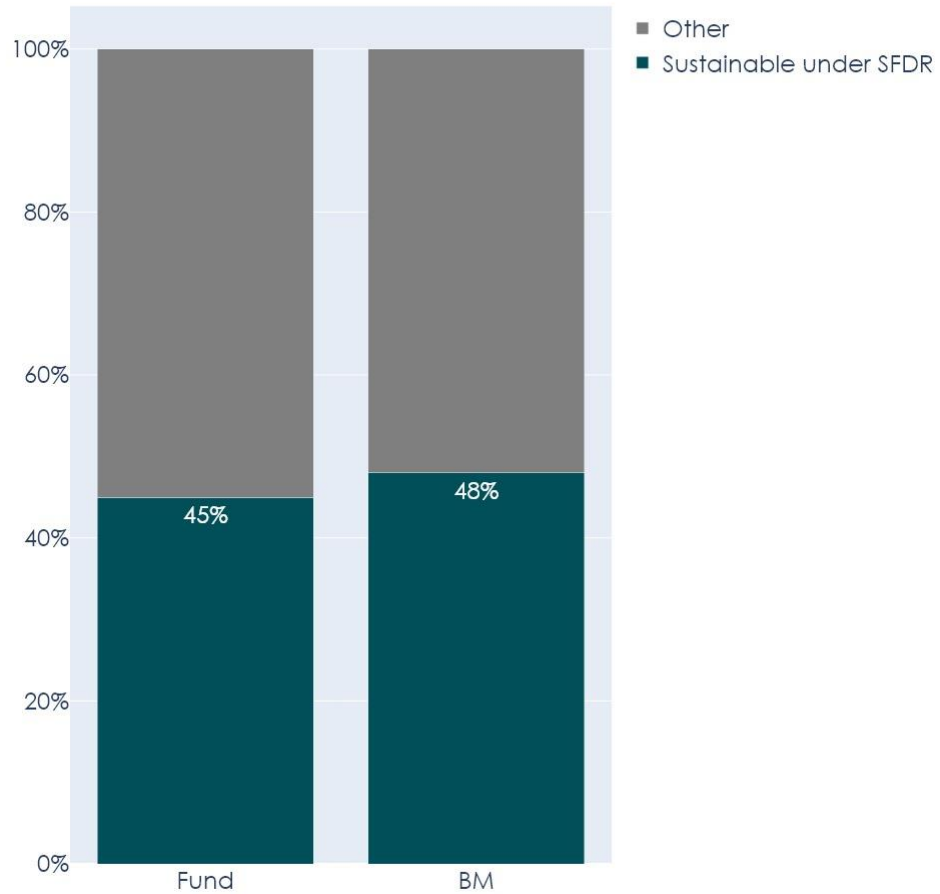
The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation that aims to enhance transparency and comparability to investors on how companies integrate sustainability dimensions in their general processes.

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.

BANKiNVEST

EU Taxonomy

7.4%

Company	Weight	EU Taxonomy (% of total revenue)	Industry Subsector
Microsoft Corporation	4.67%	1.06%	Systems Software
NVIDIA Corporation	4.60%	3.59%	Semiconductors
Taiwan Semiconductor Manufactu	1.69%	0.12%	Semiconductors
The Sherwin-Williams Company	0.84%	0.39%	Specialty Chemicals
Carlisle Companies Incorporate	0.77%	0.14%	Building Products
International Business Machine	0.30%	0.11%	IT Consulting & Other Services
Contemporary Amperex Technolog	0.27%	0.26%	Electrical Components & Equipment
BYD Company Limited	0.24%	0.18%	Automobile Manufacturers
Klépierre SA	0.23%	0.13%	Retail REITs
Daiwa House Industry Co., Ltd.	0.21%	0.17%	Diversified Real Estate Activities

The EU Taxonomy seeks to promote sustainability and create a uniform reporting of sustainability within the EU.

The EU Taxonomy focuses on defining which activities can be considered sustainable.

Top-10 Largest positions in the fund where EU taxonomy is at least 1% of revenue.

Data from the companies' own reporting. For companies that do not report data and do not have to report (typically outside the EU), MSCI estimates are used.
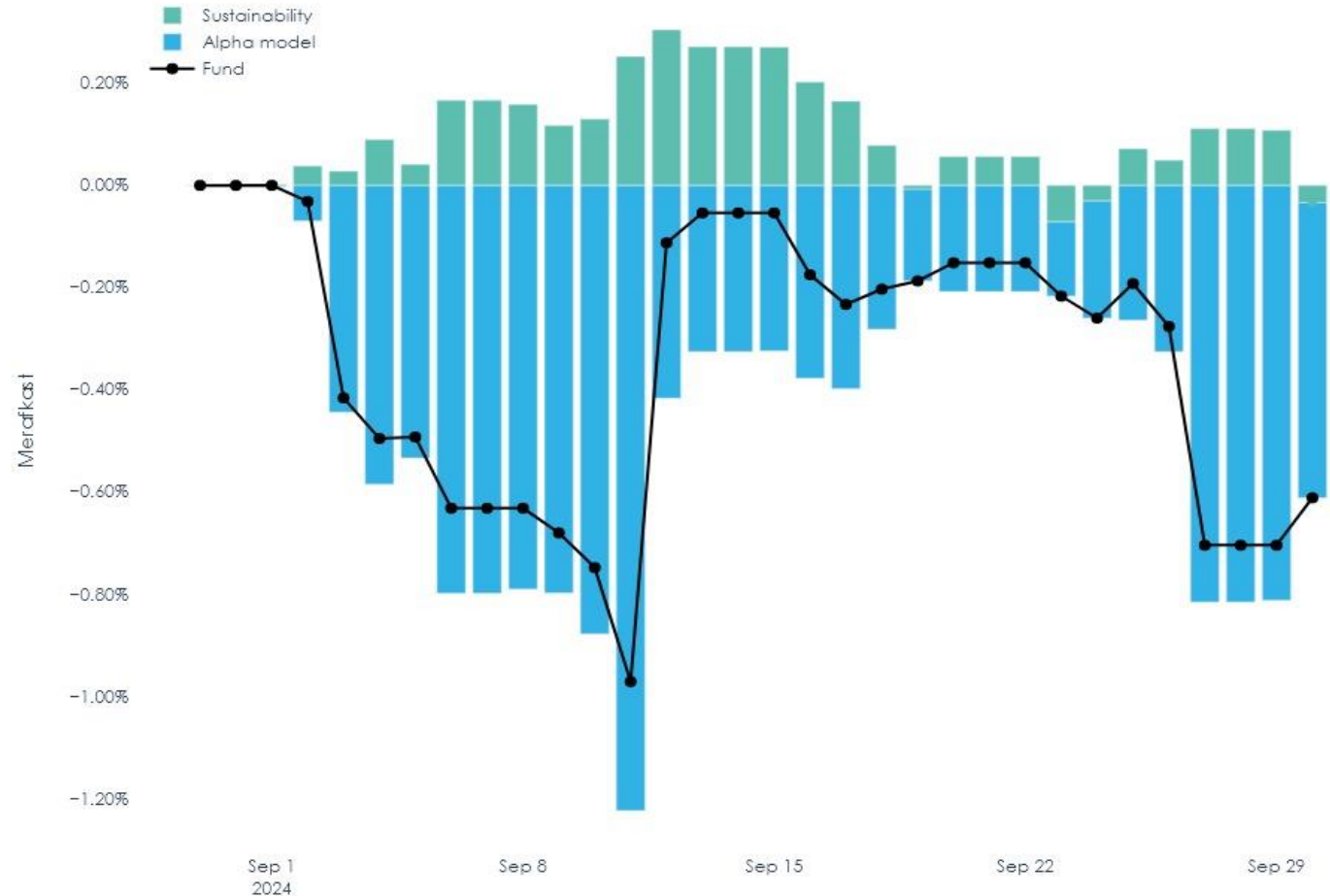
Performance Diff og Fund Performance (MTD)

Excess Return

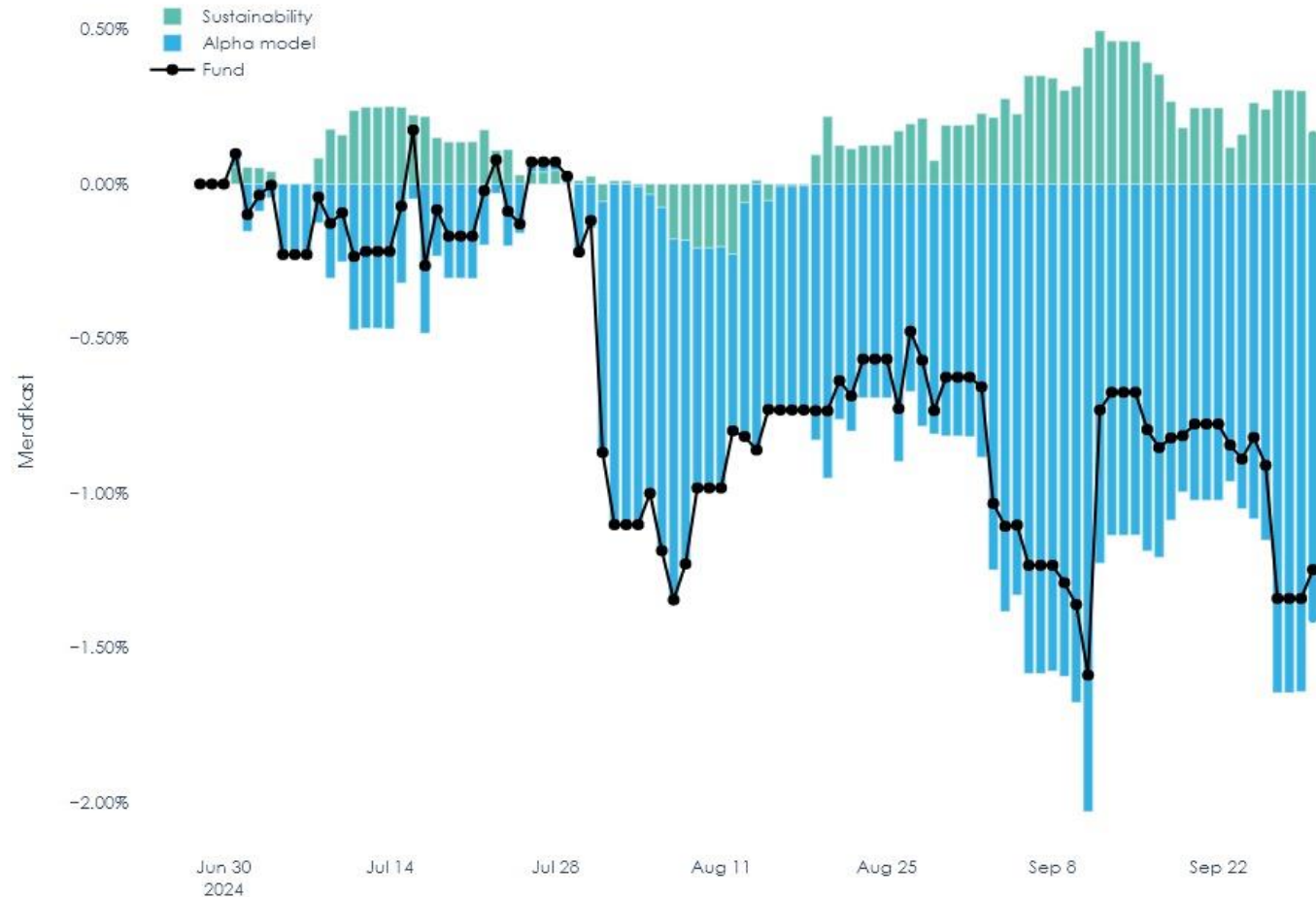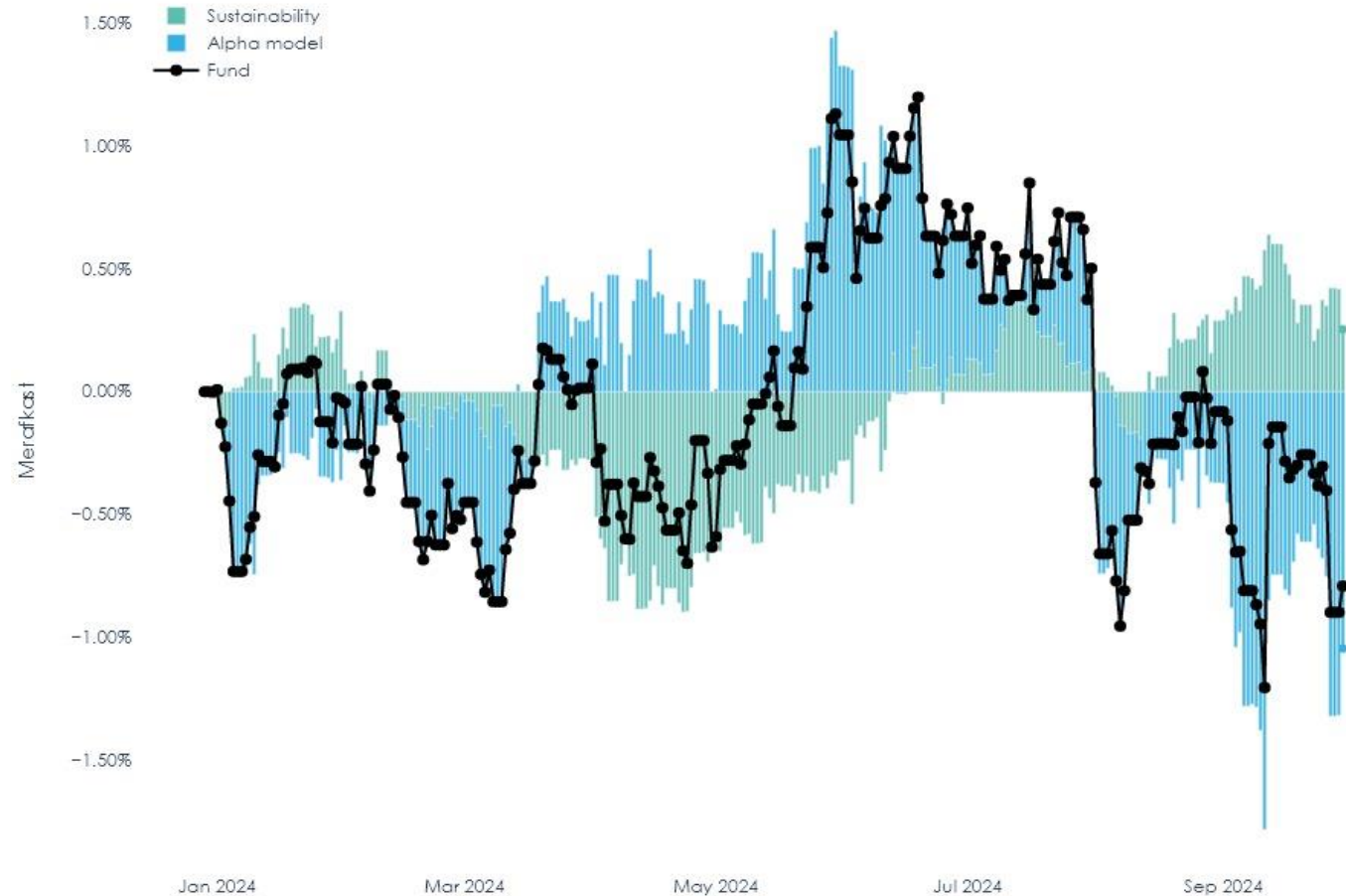|	
Sustainability	-0.0%
Alpha Model	-0.6%
Fund	-0.6%

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Performance Diff og Fund Performance (QTD)

Excess Return

Sustainability   **0.2%**

Alpha Model   **-1.4%**

Fund   **-1.2%**

Performance Diff og Fund Performance (YTD)

Excess Return

Sustainability   0.3%
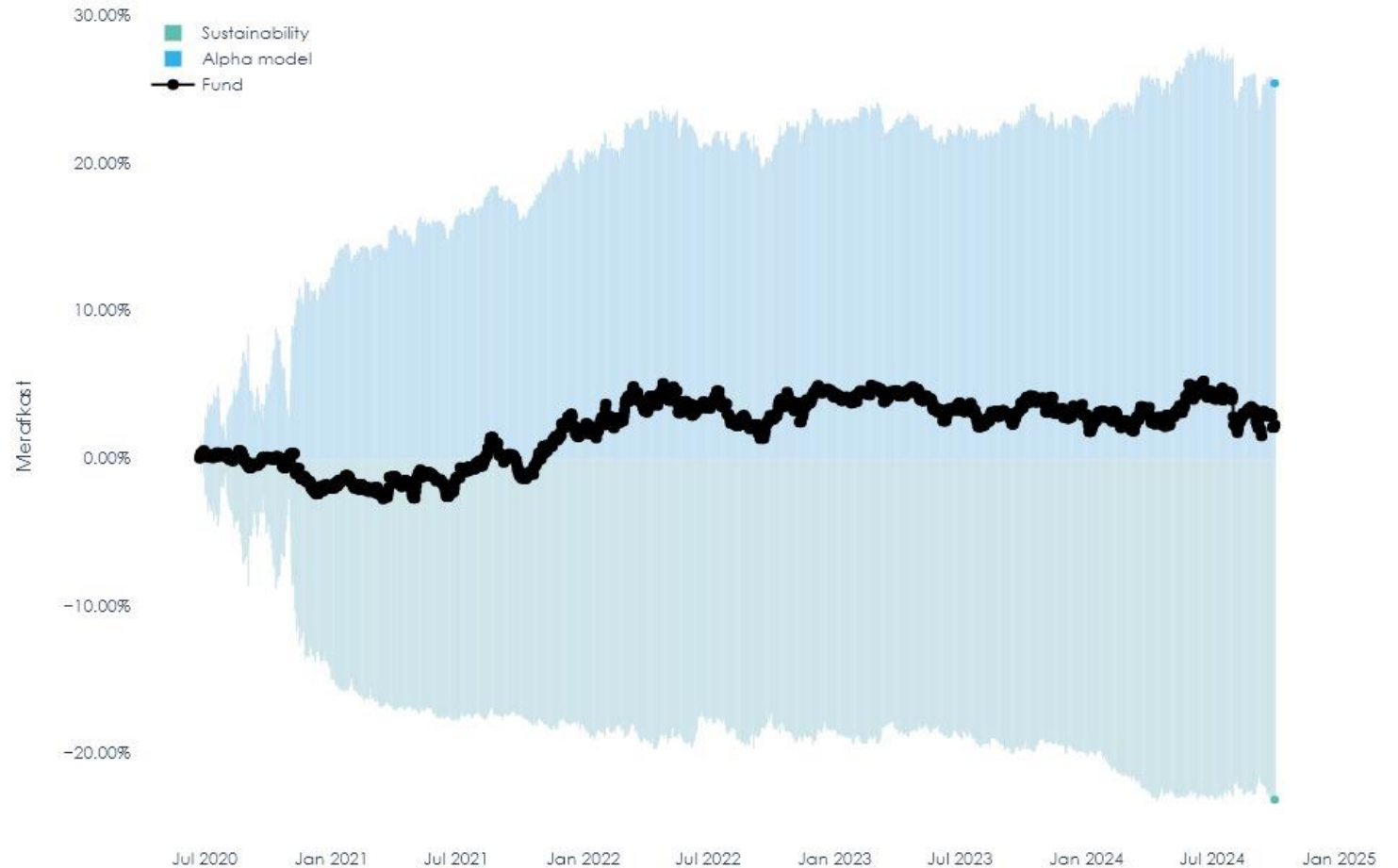
Alpha Model   -1.1%

Fund   -0.8%

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 Investor Information Document as well as the most recently published annual and semi-annual reports which are all available at

www.bankinvest.dk