

April 2026

# BankInvest Emerging Markets Corporate Debt

*Pioneers in Emerging Markets Debt.*



# BankInvest Asset Management

Total assets under management and administration EUR 28.4 billion.

BankInvest was established in 1969 as one of the first asset management firms in Denmark.

BankInvest specializes in active management offering a range of investment solutions across equities, Fixed Income and Alternatives.

Out of the actively managed assets, 24% are invested in bonds, 60% in equities, and the remaining portion is allocated to alternatives and mandates with active allocation between stocks and bonds.

BankInvest is owned by 39 regional- and nationwide Banks in Denmark.

BankInvest employs around 120 employees



# Content

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- 6 Portfolio
- 7 ESG & Sustainability
- 8 Market update

# What is BankInvest Emerging Markets Corporate Debt?

- **BankInvest Emerging Markets Corporate Debt** is an actively managed strategy investing in corporate bonds from issuers in Emerging Markets
- **Launched in 2009 as one of the world's first EM corporate bond funds**
- Continuously managed by the original Portfolio Managers **Søren Bertelsen** and **Chresten Hagelund** with over 40 years of combined EMD experience - supported by 3 EM credit analysts & 2 EM Economists
- The strategy combines rigorous country and issuer screening with selective BB/BBB positioning to generate consistent alpha while minimizing downside risk
- The strategy is accessible via **daily UCITS structures (LUX SICAV) or segregated mandates**



Søren Bertelsen  
Chief Portfolio Manager, Emerging Markets  
Corporate Debt  
EMD since 2001



Chresten Hagelund  
Senior Portfolio Manager, Emerging Markets  
Corporate Debt  
EMD since 2006

## Portfolio Characteristics

- **Actively managed and long-only**
- **Benchmark:** JP Morgan CEMBI Broad Div.
- **Typical number of issuers:** Approximately 100-140 individual issuers
- **EM Hard Currency Corporate Debt:** Minimum 95%
- **Structural Duration Times Spread (DTS) beta:** 1.05-1.30
- **Structural overweight in crossover segment:** BBB/BB
- **Geographic diversity:** Around 45-50 countries
- **Interest rate strategy:** Neutral on both duration and curve risk against the benchmark, with no active duration management
- **Focus:** Stability in outperformance
- **Target return:** +120bp per annum above benchmark

# Why Invest in BankInvest Emerging Markets Corporate Debt?

## Boutique-style Emerging Market Pioneer

- Our boutique-sized AuM & approach allow us to navigate both primary and secondary markets efficiently and capitalize on opportunities across the board. **including credits off the beaten track.**
- BankInvest manages one of the worlds longest-standing EM corporate debt strategies. **led by the same Portfolio Managers since inception 2009.**
- BankInvest has been a signatory of the UNPRI since 2008.** demonstrating a long-term commitment to integrating ESG principles into investment decisions and stewardship practices.

## Strategy Performance Metrics



### **Consistent Alpha with Strong Risk-Adjusted Returns – Globally Leading Information Ratio**

BankInvest EMCD demonstrates strong downside protection whilst also keeping a robust upside participation:



BankInvest ranks **#1 globally on 10-year Information Ratio** at 1.08

-Average **annual excess return: + 1.81%** (since inception)



**94% Downside Capture** (10yrs)

vs



**112% Upside Capture** (10yrs)

Source: eVestment

## Emerging Markets – Time to Lean in?

### **EM vs DM - Attractive Yield and Policy Divergence:**

-With the **Fed & global central banks entering a rate-cutting cycle**, investors are seeking higher yields. **EMs offer higher real rates, lower government debt, and agile Central Banks** compared to developed markets, which face rising debt and policy constraints.



-**The USD softness** against many EM currencies is easing the debt burden and inflation for EM issuers, as we may enter a continuous cycle of weaker USD (driven by decreasing USD share in global reserves, tariff wars etc)

-**Stronger Credit Quality in EM Corps vs EM Sov:** Around ~60% of the CEMBI/Corp issuers are rated IG (vs ~50% for EMBI/Sovereigns).

# Investment Philosophy & Process

-We believe that the EM corporate debt space offers inefficiencies that we strive to exploit

## An Investment Philosophy Built on 3 Pillars



### 1. Understanding Market Characteristics:

We aim to uncover potential inefficiencies and under-researched opportunities in the market.



### 2. In-Depth Bottom-Up Research:

We allocate significant time and resources to thoroughly research and value the investment universe, going beyond quantitative inputs from models.



### 3. Robust Portfolio Construction:

We focus on building a strong portfolio while minimizing downside risk through a comprehensive risk management framework.

## Key Areas of Focus & Alpha Generation



• **Local Investors & Governance:** We exploit selloff opportunities when transient investors exit, leveraging local intelligence and emphasizing governance to navigate family-controlled firms.



• **IG/HY Crossover:** The crossover space offers compelling risk/reward, uncovered through deep research and diversification.



• **Sovereign Country Rating Caps:** Many EM corporates are capped by country ratings—our analysis identifies better risk-adjusted returns beyond the ratings.

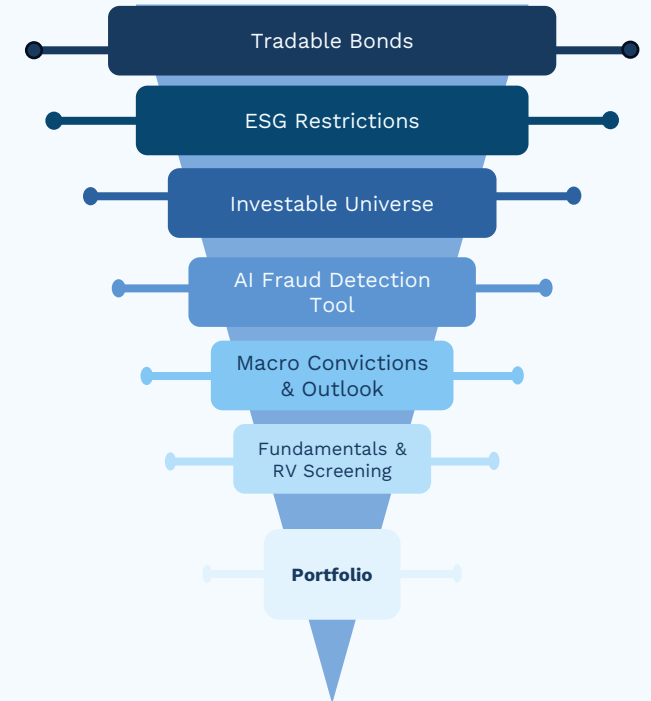


• **Risk Management:** We actively manage country and liquidity risk via macro insights and bank syndicate dialogue, focusing on listed issuers for flexibility.



• **A.I. Fraud Detection Tool:** Our AI tool monitors accounting data to detect manipulation or fraud using proprietary and option-based models to estimate default risk. Integrated into our screening process, it helps prioritize promising research targets. *For instance, it flagged potential fraud early in a Brazilian company – an alert that was later confirmed – in 2022.*

## Narrowing down the investment universe from +900 issuers to a portfolio of 140

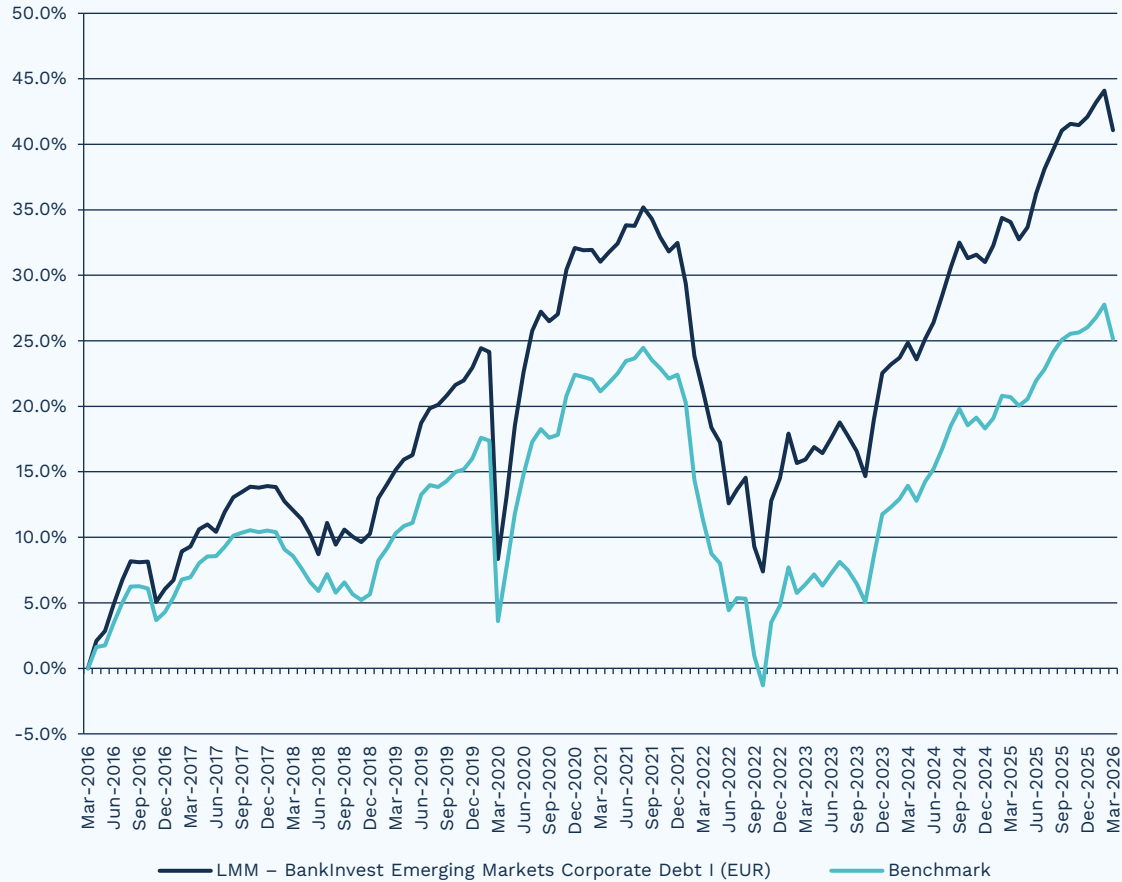


# LMM – BankInvest Emerging Markets Corporate Debt I (EUR)

Inception: 31-Dec-2008

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	-0.72%	-0.70%
1Y	5.22%	3.67%
3Y	6.76%	5.55%
5Y	1.49%	0.65%
7Y	2.94%	1.82%
10Y	3.50%	2.27%
Cumulative*	41.08%	25.15%
Annualised Return*	3.50%	2.27%
Annualised StdDev*	6.90%	6.32%
Information Ratio*	1.06	-
Tracking Error*	1.16%	-
Upside Capture*	116.29%	-
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Metric	3Y	5Y	7Y	10Y
Tracking Error (%)	0.92%	1.09%	1.13%	1.16%
Information Ratio	1.30	0.77	0.99	1.06
Beta	1.08	1.04	1.07	1.08

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	45.77%	15.03%	2.46%	17.99%	-0.50%	6.35%	2.38%	9.74%	7.41%	-3.19%	11.49%	7.43%	0.29%	-13.56%	7.01%	6.92%	8.46%	-0.72%
Benchmark	34.53%	12.65%	2.17%	14.53%	-0.84%	4.72%	0.79%	7.96%	5.96%	-4.40%	9.81%	5.51%	0.00%	-14.41%	6.67%	5.86%	6.52%	-0.70%
Relative	11.24%	2.38%	0.29%	3.46%	0.34%	1.63%	1.59%	1.78%	1.45%	1.21%	1.68%	1.92%	0.29%	0.85%	0.34%	1.06%	1.94%	-0.02%

\* Metrics are calculated on a 10-year period

# How to Invest?

UCITS SICAV Fond: **LLM – BankInvest**

	<b>BankInvest EM Corp Debt EUR Share Class</b>	<b>BankInvest EM Corp Debt USD Share Class</b>	<b>Institutional Sales Team – Contact Details</b>
<b><u>Share Classes &amp; ISINs</u></b>	<p><b>EM Corp Debt I (EUR)</b></p> <ul style="list-style-type: none"><li>▪ ISIN: LU0253262702</li><li>▪ Min initial investment: EUR 100.000</li><li>▪ Management fee: 0.80% p.a</li><li>▪ Management company fee: 0.08% p.a. (annual min EUR 40k on sub-fund level)</li><li>▪ Subscription tax: 0.01%</li></ul> <p><b>EM Corp Debt R (EUR)</b></p> <ul style="list-style-type: none"><li>▪ ISIN: LU2970746876</li><li>▪ Min Initial investment: EUR 1.000</li><li>▪ Management fee: 1.25% p.a</li><li>▪ Management company fee: 0.08% p.a. (annual min EUR 40k on sub-fund level)</li><li>▪ Subscription tax: 0.05%</li></ul>	<p><b>EM Corp Debt I (USD)</b></p> <ul style="list-style-type: none"><li>▪ ISIN: LU0658686109</li><li>▪ Min Initial Investment: USD 100.000</li><li>▪ Management fee: 0.80% p.a</li><li>▪ Management company fee: 0.08% p.a. (annual min EUR 40k on sub-fund level)</li><li>▪ Subscription tax: 0.01%</li></ul> <p><b>EM Corp Debt I II (USD)</b></p> <ul style="list-style-type: none"><li>▪ ISIN: LU2419433219</li><li>▪ Min Initial Investment: USD 10.000.000</li><li>▪ Management fee: 0.60% p.a</li><li>▪ Management company fee: 0.08% p.a. (annual min EUR 40k on sub-fund level)</li><li>▪ Subscription tax: 0.01%</li></ul>	<p><b>Nicolaj Holm-Christiansen</b> CCO <a href="mailto:nhc@bankinvest.dk">nhc@bankinvest.dk</a></p> <p><b>Stefan Vakker</b> Denmark/Nordics <a href="mailto:sva@bankinvest.dk">sva@bankinvest.dk</a></p> <p><b>Adam Lindeloff Knudsen</b> International Clients <a href="mailto:alk@bankinvest.dk">alk@bankinvest.dk</a></p> <p><b>Jacob Hansen</b> International Clients <a href="mailto:jha@bankinvest.dk">jha@bankinvest.dk</a></p>

People



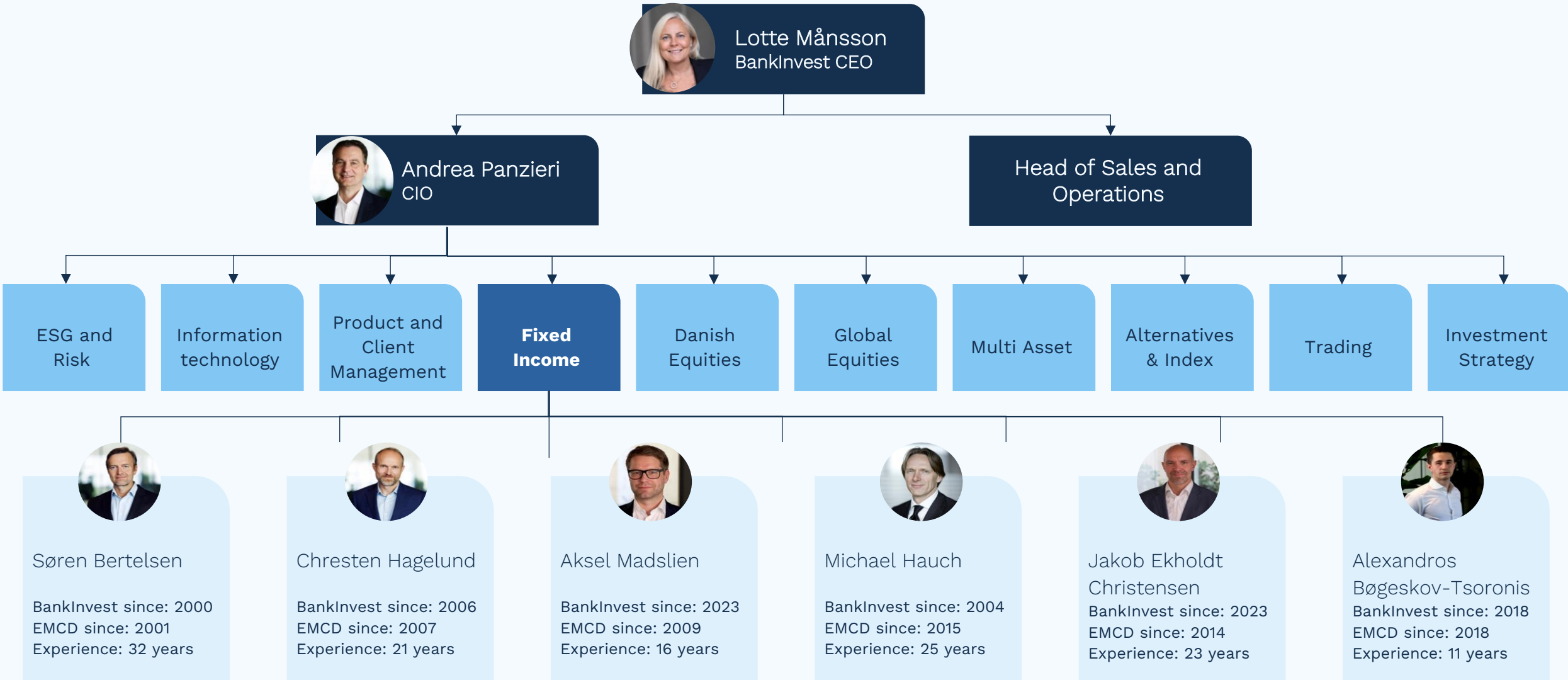
# Vast experience in EM Debt



Strategy	AuM (€ million)
EM Corp Debt	711
EM Short Duration	392
EM Blended Sov/Corp	417
EM Local Currency	254
<b>Total</b>	<b>1.775</b>

# Organisational structure down to EMCD

- Fixed Income also include:
- Global High Yield
  - European High Yield
  - European Investment Grade
  - Danish Bonds



# Lead Portfolio Managers since Inception

**Søren Bertelsen**  
Head of Emerging Markets Corporate Debt



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.

## **Experience**

- Head of Emerging Markets Corporate Debt. BankInvest (2001-)
- Head of Emerging Markets Equities. BankInvest (2000-2005)
- PM – Latin American Equities. Danske Capital (1992-2000)

**Education** M.Sc. Economics & Business Administration (Copenhagen Business School. 1992)

**Chresten Hagelund**  
Senior PM



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.

## **Experience**

- Senior Portfolio Manager – EMD. BankInvest (2006-)
- Senior Advisor/Structuring of CDOs – HSH Nordbank (2005-2006)
- Associate Director – Gudme Raaschou (2001-2005)

**Education** M.Sc. Finance & Accounting (Copenhagen Business School. 2004)

# Experienced Emerging Market Debt team

Same PM-team since inception

## EMD Investment team

### Portfolio Management team



**Søren Bertelsen**  
**Chief Portfolio Manager**  
BankInvest since 2000  
EMCD since 2001  
Experience: 35 years



**Chresten Hagelund**  
**Senior Portfolio Manager**  
BankInvest since 2006  
EMCD since 2007  
Experience: 24 years

### EM Corporate Analysts



**Aksel Madslie**  
**Senior Analyst**  
BankInvest since 2023  
EMCD since 2023  
Experience: 19 years



**Alexandros Bøgeskov-Tsoronis**  
**Quant Analyst**  
BankInvest since 2018  
EMCD since 2018  
Experience: 11years

### EM Sovereign strategy



**Michael Hauch**  
**Head of Fixed Income**  
BankInvest since 2004  
EMD since 2015  
Experience: 28 years



**Jakob Ekholdt Christensen**  
**Senior EM Economist**  
BankInvest since 2023  
EMD since 2014  
Experience: 26 years

### ESG Analyst



**Line Vestergaard Stæhr**  
**ESG Investment Specialist**  
BankInvest since 2021  
ESG since: 2021  
Experience: 13 years



**Noel Sondhi**  
**Chief Trader**  
BankInvest since 1997  
Experience: 28 years

### FX Trading

## European Credit



**Jens Korsgaard Skriver**  
**Chief Portfolio Manager**  
BankInvest since 2014  
Experience: 15 years



**Anders Preisler Skovgaard**  
**Portfolio Manager**  
BankInvest since 2023  
Experience: 14 years

## Global High Yield



**Jacob Beck Petersen**  
**Chief Portfolio Manager**  
BankInvest since 2026  
Experience: 20 years



**Cristina Stef**  
**Senior Portfolio Manager**  
BankInvest since 2026  
Experience: 10 years



**Anders Kjær Glibstrup**  
**Senior Portfolio Manager**  
BankInvest since 2025  
Experience: 11 years

# Fixed Income Platform

Extended investment team and dedicated resources

## Global rates & macro



**Anders Isager**  
**Chief Portfolio Manager**  
BankInvest since 2006  
Experience: 38 years

## Economist



**Jakob Vejlo**  
**Chief Strategist**  
BankInvest since 2009  
Experience: 30 years

## Risk Analysis



**Jakob Møller Petersen**  
**Chief Investment Risk Officer**  
BankInvest since 2011  
EMCD since: 2011  
Experience: 25 years

## EM Equity



**Glenn Martin Vestergaard**  
**Chief Portfolio Manager**  
BankInvest since 2020  
Experience: 26 years



**Jakob Meldgaard**  
**Senior Risk Manager**  
BankInvest since 2017  
EMCD since: 2017  
Experience: 8 years

## Quant Analyst




**Asbjørn Fyhn**  
**Quant Analyst**  
BankInvest since 2021  
EMCD since: 2022  
Experience: 4 years

# Philosophy



# Investment Philosophy



We believe, based on more than 20 years of experience, investing in Emerging Market Corporate Debt, that the investment space offers inefficiencies that we exploit, we can deliver a stable risk adjusted excess return while minimizing downside risk

## We do that by:

- Understand market characteristics and potential inefficiencies
- Focus screening and analysis on narrowing the investment universe to these inefficiencies
- Allocate resources to researching and valuing the opportunities
- Build a portfolio with measured exposures to the opportunities

# Market inefficiencies and how we exploit them

## Characteristics:

- Country risk is important risk factor
- Mixed IG/HY – large crossover segment
  - Strong credits in weaker economies – rating ceiling
- Family-controlled shareholders dominate; weaker legal protection
- Mixed investor profile:
- Most investors are outside benchmark or absolute
- Local investors more important; CEMBI dedicated are only small part of market
- Large share of issuers are listed
- Midsized but strong issuers with a single offshore bond with little attention

## How we tackle it:

- Understand country risk to minimize downside risk
- BBB/BB has attractive risk/return profile – overweight
- Corporate governance and track record focus
- Local investor support very important
- Attractive opportunities in selloffs when tourist investors exit due to downgrade
- Quant screening a valuable tool
- Attractive opportunities for smaller/midsized investors

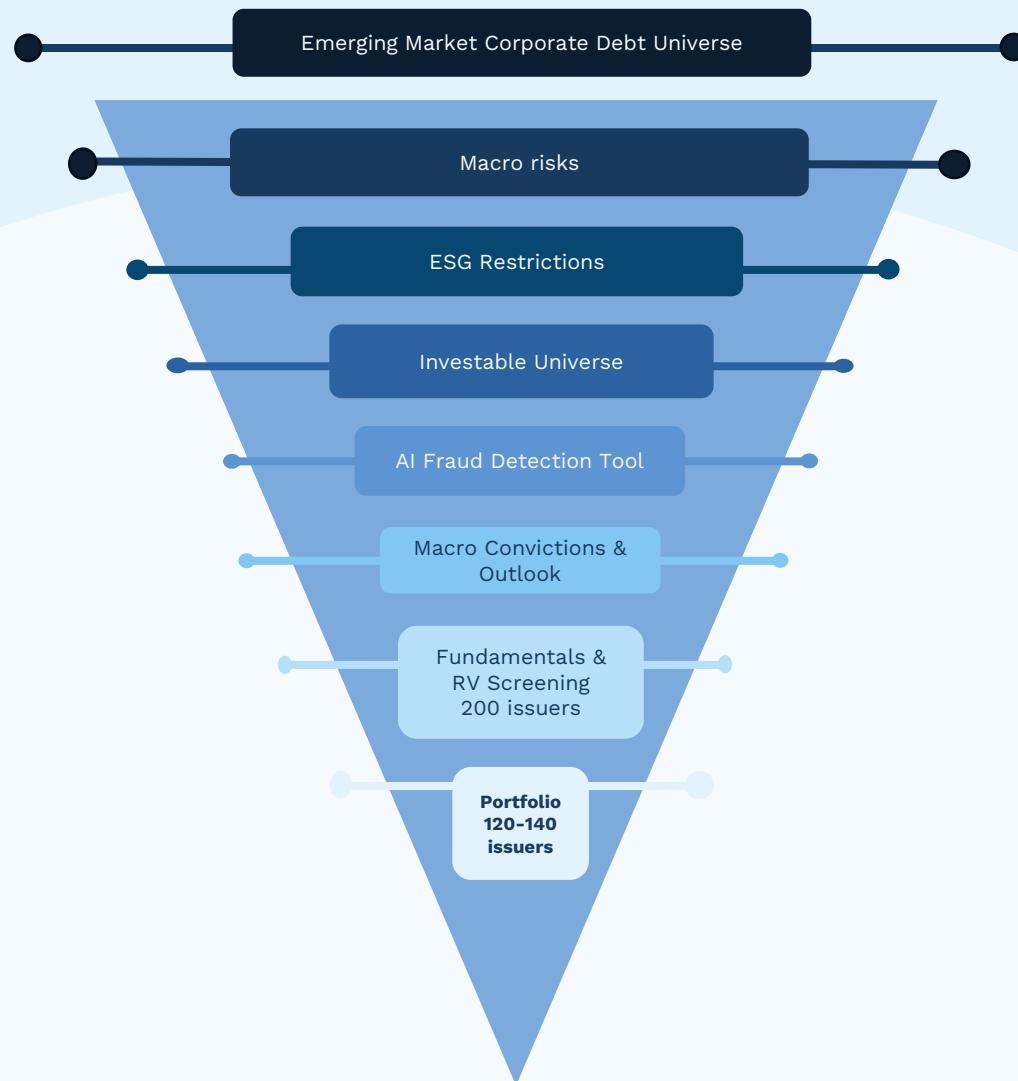
# Process



# Investment process with integrated ESG

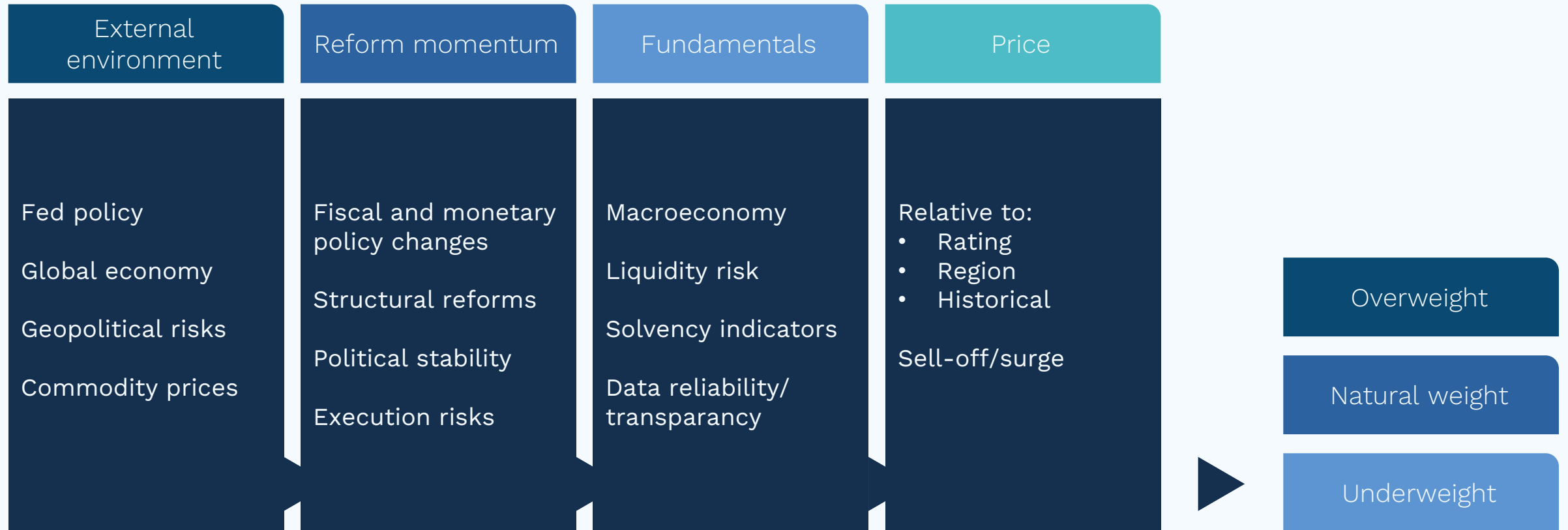


# Narrowing down the investment universe from +900 issuers to a portfolio of 140 names



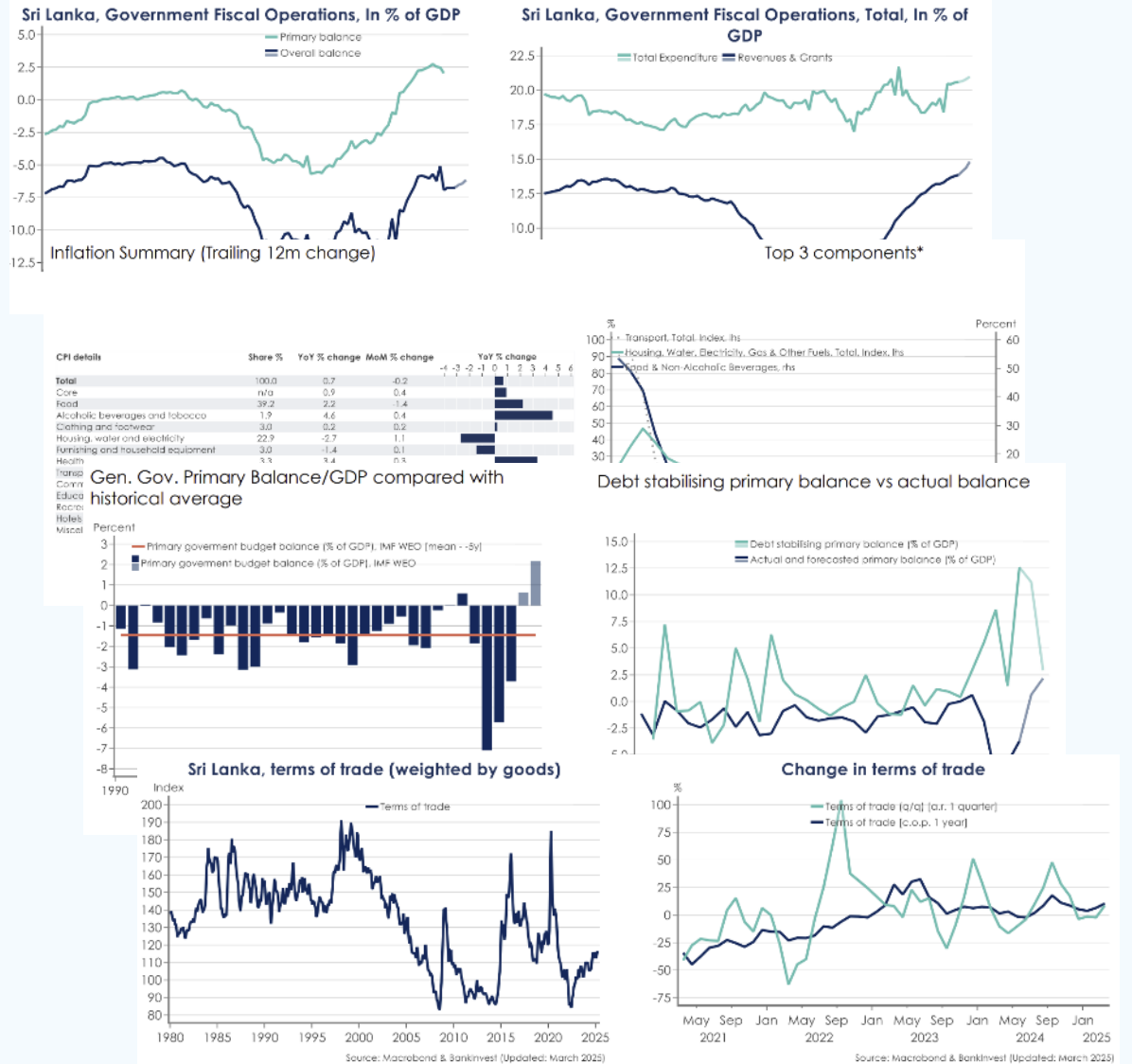
- The EM Corporate Debt asset class provides an opportunity for EM debt investors to diversify their investments across countries, sectors and issuers. J.P. Morgan CEMBI Broad Diversified covers +70 countries, 12 sectors and +900 issuers.
- Exclusion of crisis prone countries through macro outlook, poor political governance and debt levels analysis
- Exclusion of countries and corporates with poor ESG risk management
- Accounting screening to mitigate risks of accounting manipulation and fraud
- Macro framework to focus on most promising countries
- Quant screening to highlight most and least attractive issuers
- Relative Value screenings based on sectors and peer groups
- Covered through top/down and bottom/up analysis
- Through active management that embraces top-down global macro and sovereign views with fundamental sector and credit analysis the team generates benchmark agnostic, conviction-based investment ideas.

# Four factors in our country analysis

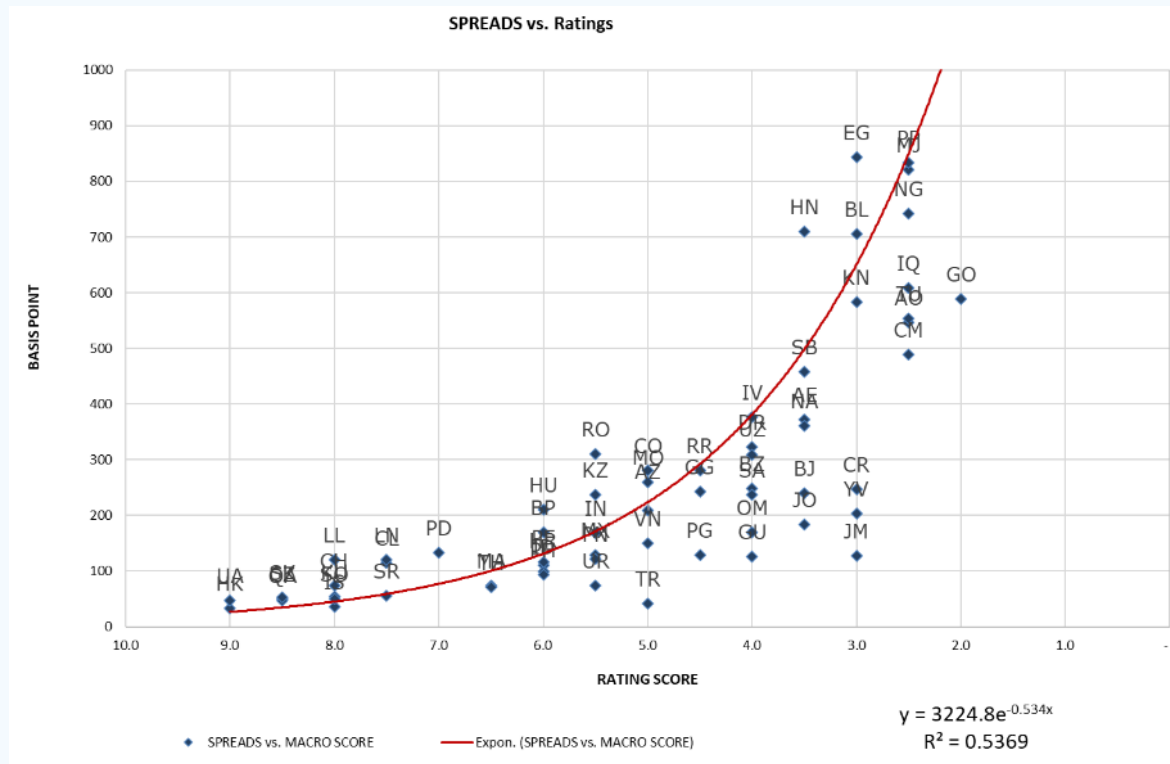


# Country Research and Screening

- Comprehensive Chartbooks for quantitative screening, analysis and monitoring



# Country Research and Screening



## Objective to minimize downside risks by:

- Preferring countries with robust qualitative indicators and healthy debt dynamics
- Disliking countries with weak qualitative indicators and/or being crisis prone
- Preferring countries with credit spreads compensating for assigned ratings relative to peer group

# Corporate screening and idea generation

## Systematic credit design

Data sourcing and data transformations  
**Universe filtering (1000+ bonds)**

Generate Alpha Sources  
**Factor model - find value credits with strong sentiment**

Sanity check

**Regress Spreads**  
on default risk  
and duration.  
Control for  
payment rank  
and rating

**Check sensitivity**  
of factor model  
inputs i.e.  
shocking earnings  
and momentum

**Fraud Detection.**  
statistical  
analysis on  
financial  
statement to flag  
likely  
misstatement or  
anomalies.

**Multiple sorts** on  
rating, maturity  
and sector.

Factor  
model



Default risk  
regression



Sensitivity  
analysis



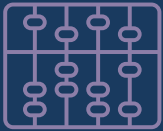
Fraud  
detection



Fraud detection: F-score and M-score

- Objective to screen out issuers where accounting data highlights:
  - High risk of material accounting misstatements
  - High risk of earnings manipulation
  - History suggests elevated risk of fraud and/or manipulation in case of three consecutive years of cutoff breaches

# Corporate screening and idea generation



**Value**

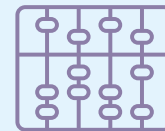


**Cross-Asset Sentiment**



**Size**

**OAS vs financial ratios**



**Equity momentum. EPS and analyst revisions**



**OAS vs financial ratios**



**Quant Score**

Sorted into 5 quintiles

Buy Q5

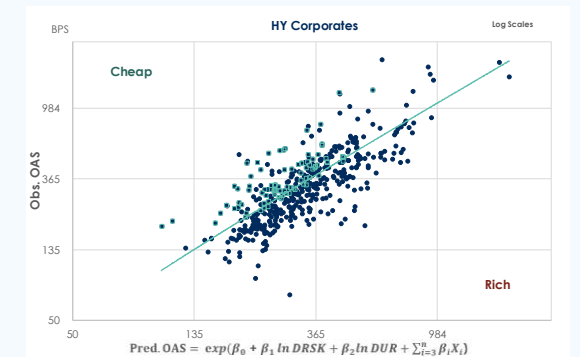
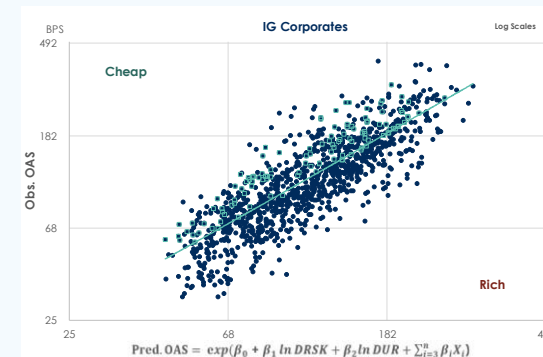
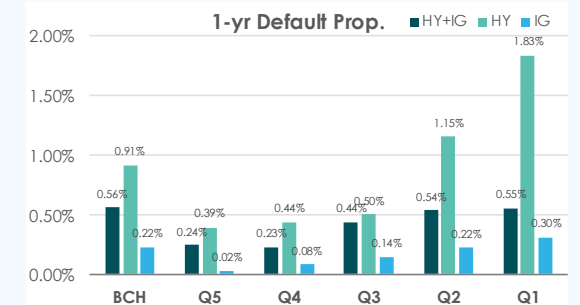
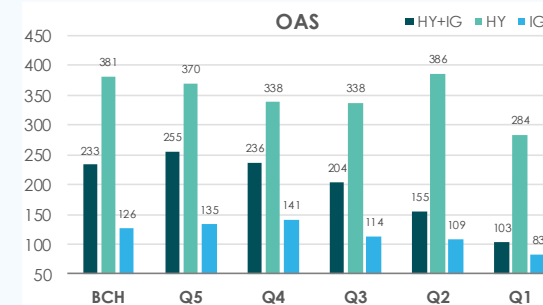
Hold Q4

Avoid rest

# Corporate screening and idea generation

Objective to identify undervalued and quality corporate issuers:

- Screening for credit metrics relative to financials and positive equity sentiment. We adjust for bond duration, rating and country risk premia
- Ranking universe in deciles - > prefer top quintile as these credits offer value and positive sentiment according to model
- Making sanity check on bond valuations relative to implicit probabilities of default



# Portfolio construction

## Characteristics

Long-only USD bond portfolio. no derivatives applied

120-140 issuers

Turnover ratio: 40-50% per year

Duration Times Spread (DTS) vs benchmark: 105 – 140 %

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

Source: BankInvest

## Position size based on:

- Risk level (rating, spread, duration)
- Secondary liquidity (investor profiles, issue size, maturity)
- Attractiveness (risk/return)
- Confidence

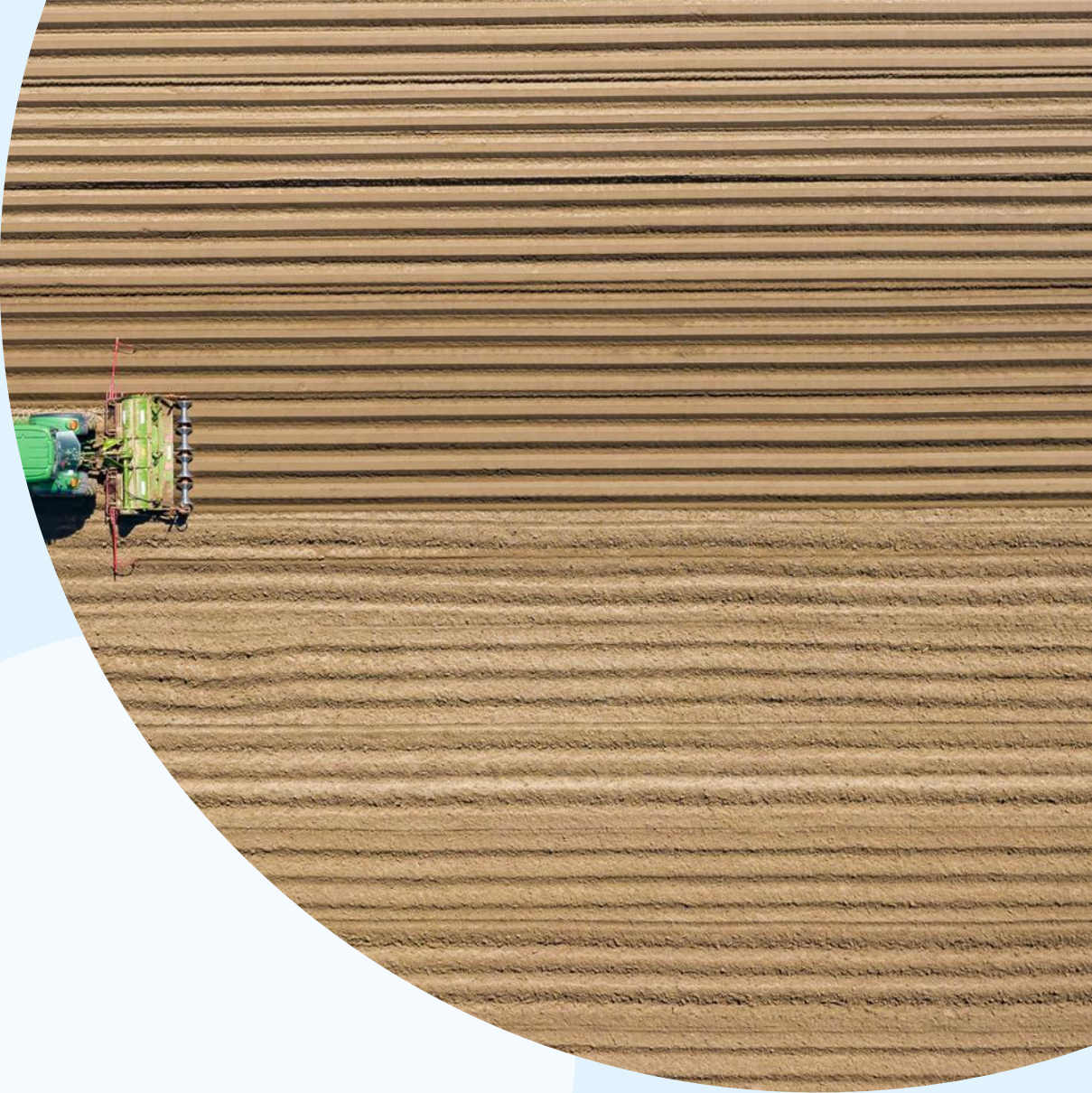
### Indicative maximum position depends on rating and size of bond issue

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 %

## 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

# Performance

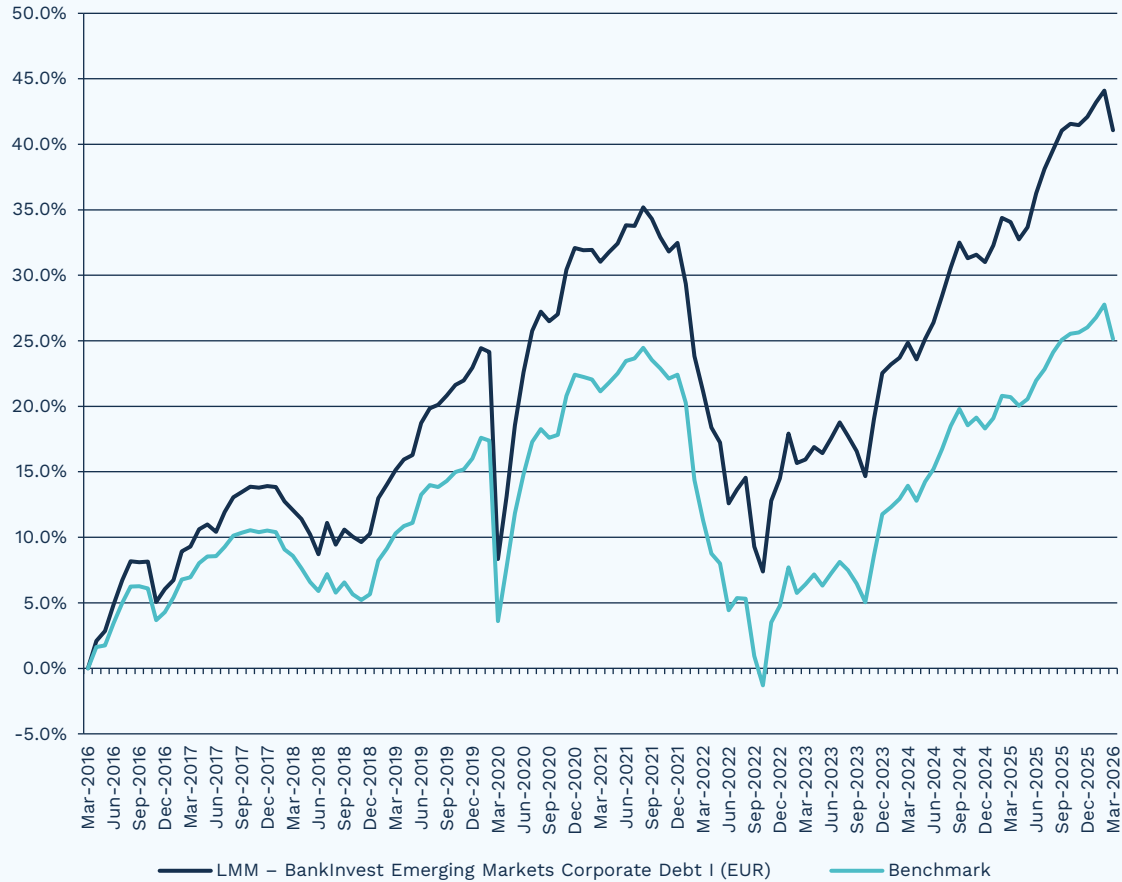


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Metric	3Y	5Y	7Y	10Y
Tracking Error (%)	0.92%	1.09%	1.13%	1.16%
Information Ratio	1.30	0.77	0.99	1.06
Beta	1.08	1.04	1.07	1.08

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	45.77%	15.03%	2.46%	17.99%	-0.50%	6.35%	2.38%	9.74%	7.41%	-3.19%	11.49%	7.43%	0.29%	-13.56%	7.01%	6.92%	8.46%	-0.72%
Benchmark	34.53%	12.65%	2.17%	14.53%	-0.84%	4.72%	0.79%	7.96%	5.96%	-4.40%	9.81%	5.51%	0.00%	-14.41%	6.67%	5.86%	6.52%	-0.70%
Relative	11.24%	2.38%	0.29%	3.46%	0.34%	1.63%	1.59%	1.78%	1.45%	1.21%	1.68%	1.92%	0.29%	0.85%	0.34%	1.06%	1.94%	-0.02%

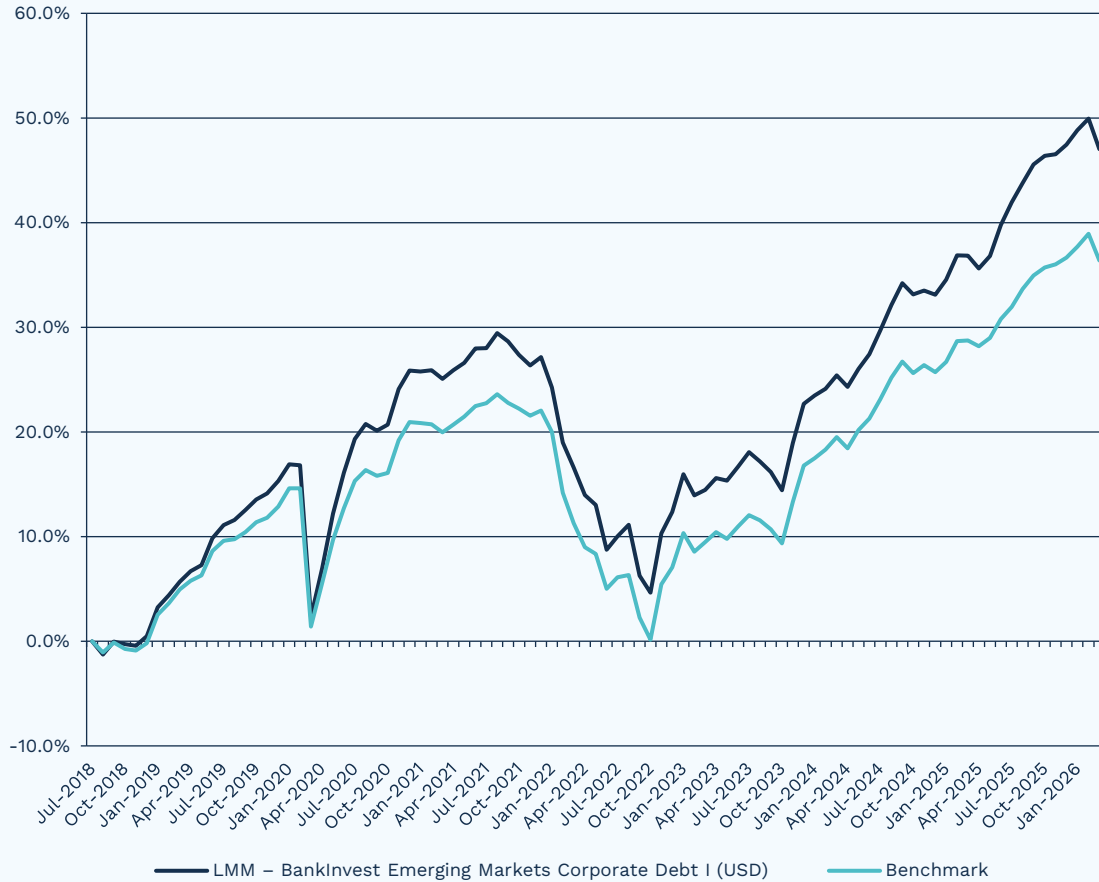
\* Metrics are calculated on a 10-year period

# LMM – BankInvest Emerging Markets Corporate Debt I (USD)

Inception: 31-Jul-2018

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	-0.27%	-0.21%
1Y	7.45%	5.93%
3Y	8.70%	7.60%
5Y	3.29%	2.60%
7Y	4.83%	3.81%
Cumulative*	47.04%	36.39%
Annualised Return*	5.16%	4.13%
Annualised StdDev*	7.56%	6.98%
Information Ratio*	0.92	-
Tracking Error*	1.11%	-
Upside Capture*	113.49%	-
Downside Capture*	106.06%	-
Beta*	1.07	-

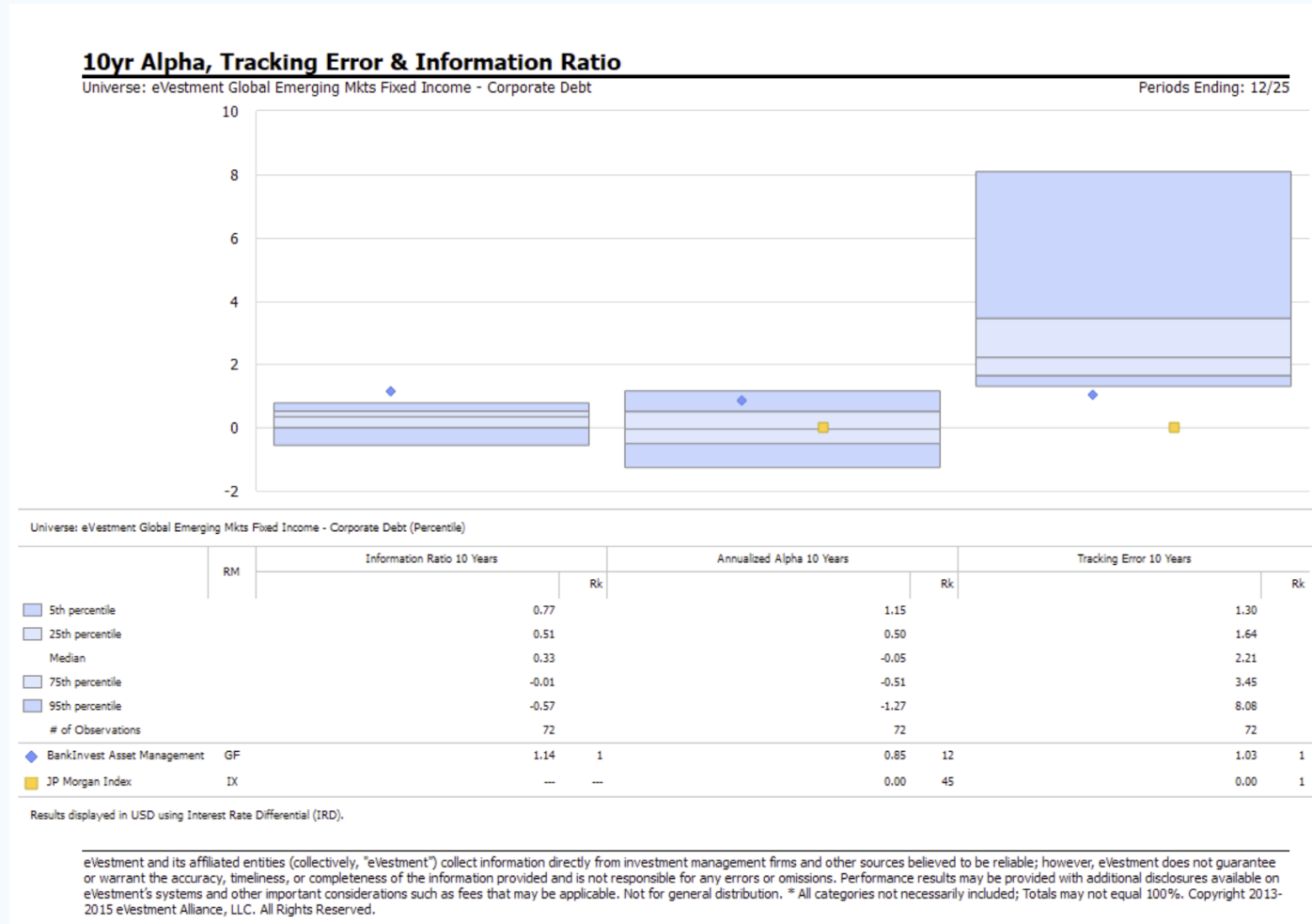
Metric	3Y	5Y	7Y
Tracking Error (%)	0.92%	1.12%	1.14%
Information Ratio	1.19	0.62	0.89
Beta	1.09	1.05	1.08

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	0.47%	14.78%	9.14%	1.03%	-11.66%	9.21%	8.50%	10.77%	-0.27%
Benchmark	-0.18%	13.09%	7.13%	0.91%	-12.26%	9.08%	7.63%	8.72%	-0.21%
Relative	0.65%	1.69%	2.01%	0.12%	0.60%	0.13%	0.87%	2.05%	-0.06%

\* Metrics are calculated since inception

# BankInvest EM Corporate Debt Strategy vs Peers

Top ranked Information Ratio



# Portfolio



# Factsheet

T = 2026-04-08 T-1 = 2025-12-31

Portfolio: Sicav EM Corporate Debt (USD) | BM: JPM CEMBI Broad Divsfd

Type split	PF	BM	Rel	ΔRel
CB	82%	74%	7.8%	2.4%
GRE	16%	23%	-7.7%	1.2%
SB	-	-	0.0%	0.0%
SNAT	1%	1%	0.1%	0.0%
<b>Total</b>	<b>99%</b>	<b>98%</b>	<b>0.2%</b>	<b>3.6%</b>

Key charact.	PF	BM	Rel	ΔRel
<b>Mod. Dur.</b>	4.36	4.14	0.23	0.09
<b>Dur. to worst</b>	4.20	4.00	0.20	0.06
<b>Eff. Dur.</b>	4.19	3.96	0.22	0.07
<b>Nom. Yield</b>	6.68	6.05	0.63	0.13
<b>Real Yield</b>	0.00	0.00	0.00	0.00
<b>Cur. Yield</b>	6.63	5.67	0.96	0.24
<b>Spread</b>	264	201	63	2
<b>Spread dur.</b>	4.37	4.21	0.16	0.11
<b>Convexity</b>	0.25	0.25	-0.00	0.03
<b>DTS</b>	981	765	216	13
<b>Coupon</b>	6.57	5.52	1.05	0.31
<b>DTS Beta</b>	1.28			0.01
<b>Dur. Wt. Yield</b>	6.48	6.13	0.35	0.00

Rating**	PF	BM	Rel	PF, T-1
<b>Avg . Rtg</b>	BB+	BBB		
<b>WARF Rtg</b>	BB+	BB+		
<b>Inv Grade</b>	46.4%	62.8%	-16.4%	47.9%
<b>High Yield</b>	45.7%	31.3%	14.4%	43.4%
<b>Not Rated</b>	6.7%	4.5%	2.2%	5.4%

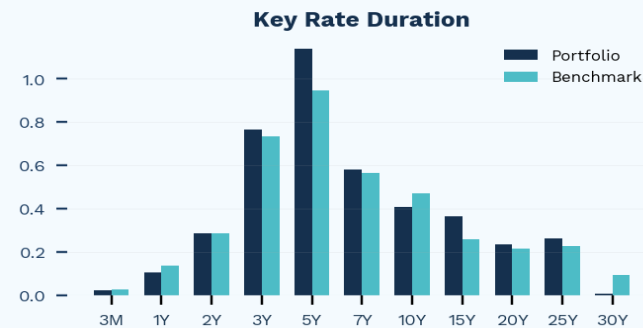
\*\*Highest (best) of S&P, Moody's and Fitch

ESG	PF	BM	Rel
<b>Environmental</b>	2.9	4.4	-1.5
<b>Social</b>	2.8	4.2	-1.4
<b>Governance</b>	2.7	3.7	-1.1
<b>ESG Adjusted</b>	3.1	4.5	-1.4

AUM in (USD)	Mln.	Pct.	ΔPct.
Sec	73	98.8%	0.8%
Csh	1	1.2%	-0.8%
Fwd & Fut	0	0.0%	0.0%
<b>Total</b>	<b>74</b>	<b>100.0%</b>	

	Iss. PF	Iss. BM	Bnd. PF	Bnd. BM
CB	107	548	140	1358
GRE	19	45	26	456
SB	-	-	-	-
SNAT	1	3	1	7
<b>Total</b>	<b>123</b>	<b>584</b>	<b>167</b>	<b>1821</b>

Bond structure	PF	BM	Rel
<b>Callable</b>	67.6%	61.5%	6.1%
<b>Linkers</b>	-	-	-
<b>Secured Corp</b>	16.1%	9.3%	6.8%
<b>Perpetuals</b>	0.0%	0.3%	-0.3%
<b>Hybrid &amp; Cap. Sec</b>	22.8%	14.9%	7.9%
<b>Danish Mortgages</b>	-	-	-

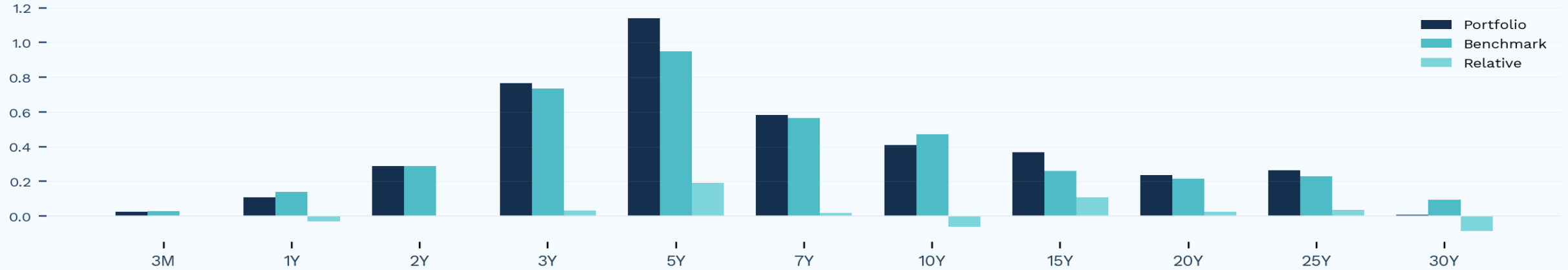


# Spread & Duration Profile

Portfolio: Sicav EM Corporate Debt (USD) | BM: JPM CEMBI Broad Divsfd

T = 2026-04-08 T-1 = 2025-12-31

## Key Rate Duration Profile



### Spreads, %

	PF	BM	Rel	ΔRel
< 300	65%	80%	-16%	-0.6
[300-500]	27%	14%	13%	5.1
[500-1000]	7%	3%	4%	-0.4
> 1000	0%	1%	-1%	-0.5
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

### Maturity, %

	PF	BM	Rel	ΔRel
<=1	2%	3%	-1%	-0.4
]1-3]	13%	22%	-9%	-4.0
]3-5]	26%	27%	-1%	3.7
]5-7]	15%	13%	2%	-0.9
]7-10]	17%	14%	4%	3.2
>10	26%	19%	7%	1.9
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

### Duration, %

	PF	BM	Rel	ΔRel
<1	5%	11%	-6%	1.2
]1-3]	31%	31%	0%	1.1
]3-5]	41%	34%	8%	1.1
]5-7]	9%	11%	-2%	-0.0
]7-10]	4%	5%	-1%	-1.1
>10	8%	7%	1%	1.3
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

# Credit & Positioning

Portfolio: Sicav EM Corporate Debt (USD) | BM: JPM CEMBI Broad Divsfd

T = 2026-04-08 T-1 = 2025-12-31

## Credit

	PF	BM	Rel	ΔRel
Inv Grade	46%	63%	-16%	-0.6
High Yield	46%	31%	14%	2.7
Not Rated	7%	4%	2%	1.4
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

## Capital structure, %

	PF	BM	Rel	ΔRel
Secured	16%	9%	7%	-0.5
Unsecured	59%	74%	-15%	0.7
Subordinated	16%	7%	8%	1.9
Junior subordinated	7%	7%	-0%	1.3
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

## Seniority, %

	PF	BM	Rel	ΔRel
Senior Secured	16%	9%	7%	-0.5
Senior Unsecured	59%	74%	-15%	0.7
Subordinated	16%	7%	8%	1.9
Junior subordinated	7%	7%	-0%	1.3
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

## Concentration

	PF	BM	Rel	ΔRel
% bonds not in bm	24%	-		
% issuer not in bm	13%	-		
GRE	16%	23%	-8%	1.2
Non-USD bonds	6%	0%	6%	

## Issue size, %

	PF	BM	Rel	ΔRel
< 300	5%	0%	5%	0.3
[300-500]	27%	16%	10%	1.1
>=500	67%	82%	-15%	2.1
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

## Yield, %

	PF	BM	Rel	ΔRel
<1%	0%	0%	0%	0.7
[1%-3%]	0%	0%	-0%	-0.0
[3%-5%]	3%	30%	-27%	2.9
[5%-7%]	61%	49%	12%	-6.7
[7%-10%]	30%	16%	14%	6.1
[10%-15%]	4%	2%	2%	0.8
>15%	0%	1%	-1%	-0.2
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

## Price, %

	PF	BM	Rel	ΔRel
<=50	0%	0%	-0%	-0.3
[50:70]	2%	1%	1%	0.4
[70:80]	2%	3%	-1%	-0.9
[80:90]	8%	5%	4%	-0.2
[90:100]	36%	46%	-10%	4.5
>100	51%	44%	7%	0.0
<b>Total</b>	<b>99%</b>	<b>99%</b>	<b>0%</b>	

## Top Overweights

Issuer	PF %	Rel %
SASOL FINANCING USA LLC	1.8	+1.5
MUTHOOT FINANCE LTD MTN	1.5	+1.3
ABU DHABI CRUDE OIL PIPELINE L	1.2	+1.2
SAUDI AWWAL BANK SJSC MTN	1.3	+1.2
ENERGO PRO AS	1.0	+1.0
NORD/LB LUXEMBOURG COVERED BOND	1.0	+1.0
RAMERA MEXICO SA DE CV	1.1	+1.0
SNB SUKUK LTD	1.1	+1.0
FREEPORT INDONESIA PT	1.5	+1.0
DNO ASA	0.9	+0.9

## Top Underweights

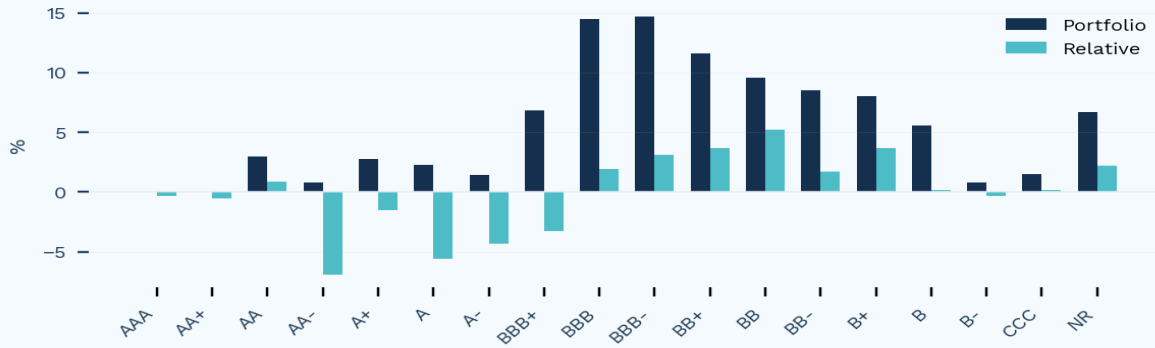
Issuer	PF %	Rel %
SAUDI ARABIAN OIL CO MTN	0.0	-1.3
TSMC ARIZONA CORP	0.0	-1.1
QNB FINANCE LTD MTN	0.0	-0.9
TEVA PHARMACEUTICAL FINANCE NE	0.0	-0.9
TSMC GLOBAL LTD	0.0	-0.9
FIRST QUANTUM MINERALS LTD	0.0	-0.9
BANGKOK BANK PUBLIC CO LTD (HO	0.0	-0.9
ANGLO AMERICAN CAPITAL PLC	0.5	-0.7
LAS VEGAS SANDS CORP	0.0	-0.6
WYNN MACAU LTD	0.0	-0.6

# Rating Distribution

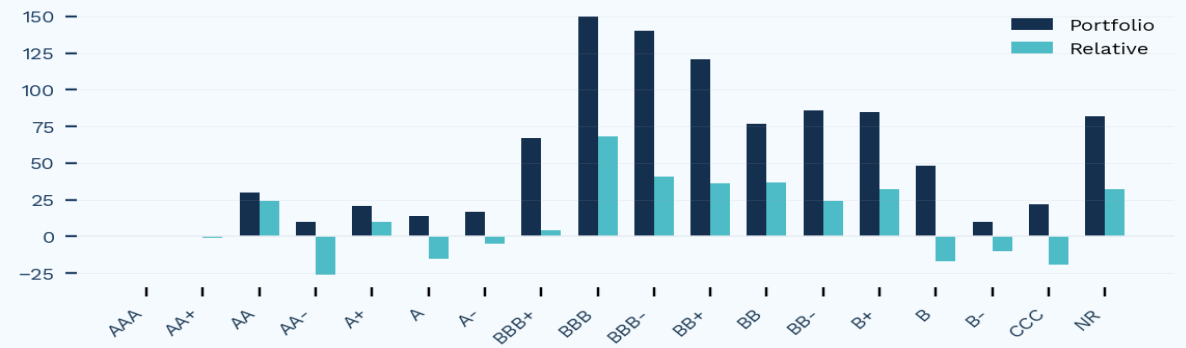
Portfolio: Sicav EM Corporate Debt (USD) | BM: JPM CEMBI Broad Divsfd

T = 2026-04-08 T-1 = 2025-12-31

### Rating weight positioning



### Rating DTS positioning



## Summary

	PF	BM	Rel	PF, T-1
<b>Avg. Rtg**</b>	BB+	BBB		
<b>WARF Rtg</b>	BB+	BB+		
<b>Inv Grade</b>	46.4%	62.8%	-16.4%	47.9%
<b>High Yield</b>	45.7%	31.3%	14.4%	43.4%
<b>Not Rated</b>	6.7%	4.5%	2.2%	5.4%

## Rating breakdown

Rating	Weight	Rel Wt	Rel Chg	Yield	Coupon	Spread	Sprd Dur	DTS PF	DTS BM	DTS Rel	Rel DTS	#Bonds
<b>IG</b>	<b>46.3%</b>	<b>-16.5%</b>	<b>-0.5</b>	<b>2.73</b>	<b>2.50</b>	<b>80</b>	<b>2.87</b>	<b>449</b>	<b>349</b>	<b>100</b>	<b>100</b>	<b>74</b>
AA	3.0%	0.9%	-0.2	0.17	0.11	4	0.25	30	6	24	24	4
AA-	0.8%	-6.9%	0.2	0.05	0.05	2	0.05	10	36	-26	-26	1
A+	2.8%	-1.5%	0.0	0.16	0.12	3	0.28	21	11	10	10	5
A	2.3%	-5.6%	1.1	0.13	0.13	3	0.11	14	29	-15	-15	5
A-	1.4%	-4.3%	0.6	0.08	0.08	2	0.13	17	22	-5	-5	2
BBB+	6.8%	-3.3%	-0.7	0.39	0.37	10	0.49	67	63	4	4	12
BBB	14.5%	1.9%	-0.1	0.86	0.80	25	0.90	150	82	68	68	19
BBB-	14.7%	3.1%	-1.4	0.89	0.84	31	0.66	140	99	41	41	26
<b>HY</b>	<b>45.6%</b>	<b>14.4%</b>	<b>2.6</b>	<b>3.34</b>	<b>3.48</b>	<b>156</b>	<b>1.30</b>	<b>449</b>	<b>366</b>	<b>83</b>	<b>83</b>	<b>81</b>
BB+	11.6%	3.7%	0.9	0.79	0.77	34	0.39	121	85	36	36	18
BB	9.6%	5.2%	-0.2	0.62	0.67	25	0.29	77	40	37	37	18
BB-	8.5%	1.7%	0.9	0.60	0.64	28	0.25	86	62	24	24	16
B+	8.0%	3.7%	-0.1	0.67	0.71	35	0.20	85	53	32	32	14
B	5.6%	0.2%	0.5	0.45	0.49	22	0.12	48	65	-17	-17	9
B-	0.8%	-0.3%	0.0	0.08	0.07	4	0.02	10	20	-10	-10	2
CCC	1.5%	0.2%	0.6	0.13	0.13	8	0.03	22	41	-19	-19	4
<b>NR</b>	<b>6.7%</b>	<b>2.2%</b>	<b>1.4</b>	<b>0.56</b>	<b>0.55</b>	<b>29</b>	<b>0.19</b>	<b>82</b>	<b>49</b>	<b>32</b>	<b>32</b>	<b>12</b>
<b>Total</b>	<b>98.6%</b>	<b>0.1%</b>	<b>3.5</b>	<b>6.63</b>	<b>6.53</b>	<b>265</b>	<b>4.36</b>	<b>980</b>	<b>764</b>	<b>215</b>	<b>215</b>	<b>167</b>

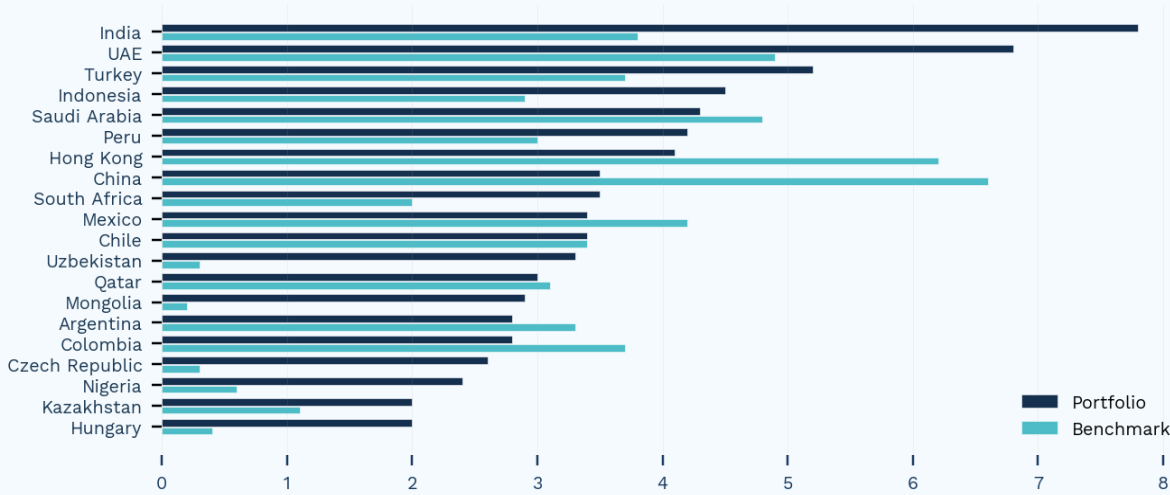
\*\*Highest (best) of S&P, Moody's and Fitch

# Country & Sector Allocation

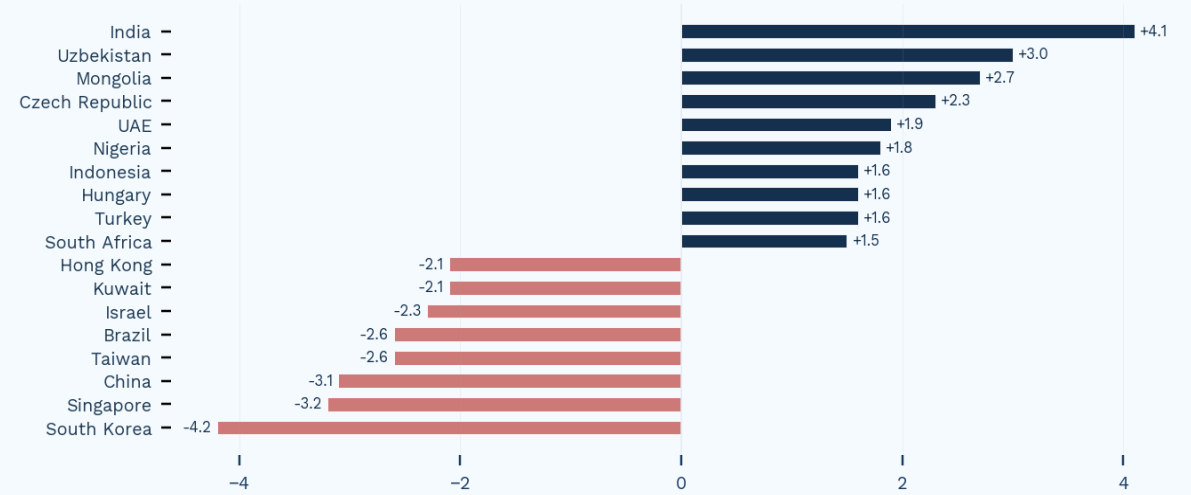
Portfolio: Sicav EM Corporate Debt (USD) | BM: JPM CEMBI Broad Divsfd

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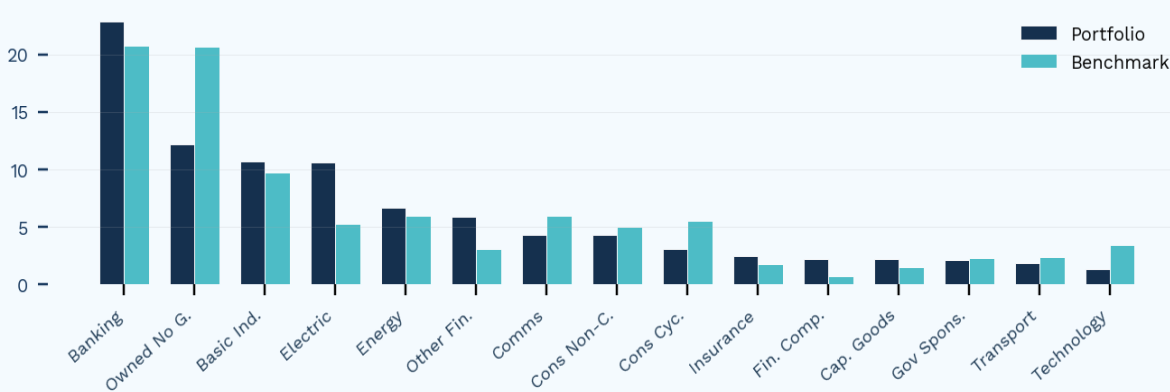
### Top 20 Countries — Portfolio vs Benchmark (%)



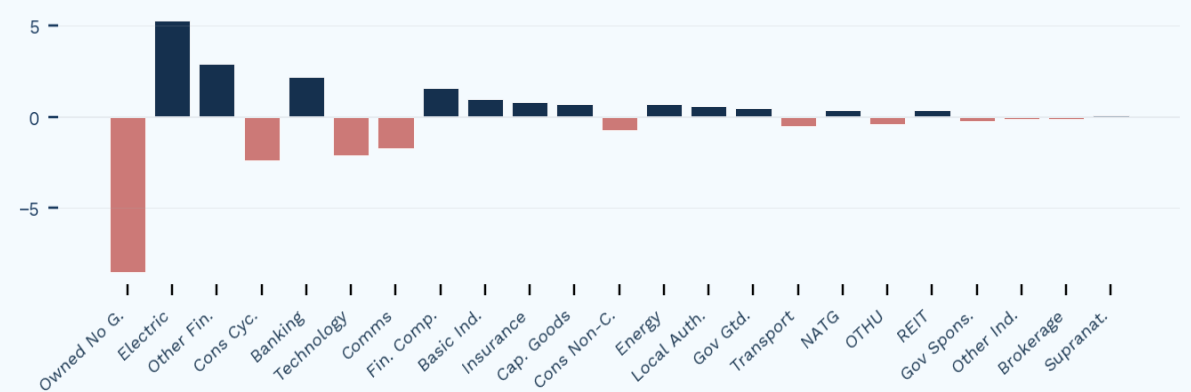
### Relative Country Weights (%)



### Sector Allocation — Nominal Weights (%)



### Sector Allocation — Relative Weights (%)



# SICAV EM Corporate Debt – largest positions

Name	Position (%)	Bond rating*	Description
Standard Chartered	2.2	BBB-	Standard Chartered Bank is a British multinational bank facilitating cross-border corporate, institutional, and affluent-client banking—offering services across wealth management, retail, commercial, corporate & investment banking, supported by innovation and sustainability initiatives
Sasol	1.8	BB+	Sasol is a global integrated energy and chemicals company that converts coal, natural gas, and crude oil into fuels, chemicals, and materials using proprietary technologies.
Ecopetrol	1.7	BB	Ecopetrol is Colombia's state-controlled integrated oil and gas company involved in exploration, production, transportation, refining, petrochemicals, and biofuels across Latin America and the U.S.
Freeport Indonesia	1.5	BBB-	Freeport Indonesia runs the massive Grasberg mine in Papua, one of the world's largest copper and gold operations, producing copper, gold, and silver concentrates for export and domestic smelters.
Muthoot Finance	1.5	BB+	Muthoot Finance is India's largest non-banking financial company providing gold-backed loans, personal and housing finance, insurance, mutual funds, and remittance services across 5,000+ branches
Saudi National Bank	1.4	BBB	Saudi National Bank is the largest commercial bank in Saudi Arabia, offering retail, wholesale, investment, and international banking services, and financing major Vision 2030 infrastructure projects.
Saudi Awwal Bank	1.3	BBB	Saudi Awwal Bank (SAB) is a major Saudi joint-stock bank providing corporate, institutional, wealth, retail, treasury, capital markets, and Islamic banking services under the HSBC-Alawwal merger
Prosus	1.2	BBB	Prosus is a global consumer internet group and technology investor that operates and invests in sectors such as online classifieds, food delivery, payments and fintech, and edtech across multiple markets
Abu Dhabi Crude Pipeline	1.2	AA	Abu Dhabi Crude Pipeline (Abu Dhabi Crude Oil Pipeline LLC) constructs, owns, operates, and leases crude oil pipeline infrastructure in Abu Dhabi under the mandate of the Supreme Petroleum Council
PLN	1.2	BBB	PLN (Perusahaan Listrik Negara) is Indonesia's state-owned electric utility, responsible for generating, transmitting, distributing, and selling electricity nationwide to households, businesses, and industry.

Source: BlackRock Aladdin, Bloomberg. \*: Median rating; lowest of two

# ESG & Sustainability



# Sustainability in BankInvest

## BankInvest ESG Journey

- 2004** ● Launch of ethical investment funds
- 2008** ● Membership of UN PRI as one of the first Danish asset managers
- 2009** ● Committee of Responsible Investment established
- 2013** ● Introduction of norm-based screening in all BankInvest funds
- 2016** ● Proxy voting
- 2019** ● Support UN Global Compact
- 2020** ● Launch of Equity and Fixed Income SDG funds
- 2021** ● Sign up to Net Zero Asset Managers initiative
- 2023** ● Launch of Climate funds (article 9)
- 2024** ● Fossil fuel policy

*“BankInvest fundamentally believes that the businesses creating value are those who conduct long-term responsible business practices”*

*From BankInvest's Responsible Investment Policy*

# BankInvest has implemented several governance mechanisms around its ESG practices to ensure high integrity

## Responsible Investment Committee



- Chaired by the executive management, it consists of members from executive mgmt. as well as representatives from relevant departments
- Ensures that BankInvest adheres to the policy for responsible investment
- Oversees development of ESG-related policies, maintains BankInvest's exclusion list and ensures that BankInvest meets the requirements imposed on us as an investment manager
- The committee meets at least four times annually

## Reporting



- We report annually on voting and present an ESG Progress Report to the board
- Regulatory reporting on all investment funds in full compliance with SFDR
- Detailed reports are made available on our website, including strategies' proportion of sustainability-related investments, exclusions and ESG rating
- BankInvest's exclusion list and voting report is updated bi-annually and made publicly available on our website
- Annual reporting on net zero commitments and targets

## Additional control mechanisms



- Middle Office has ownership and responsibility of monitoring fund limits and will instruct PMs to trade (sell or buy) if risk of limit breach
- ESG Investment Specialists help the PMs to fully embed ESG into the investment strategies and ensure fulfillment of commitments made to our investors
- Risk Management helps the Investment organization monitor fund scores for numerous style exposures, ESG factors included

# Implementing our ESG strategy in the EM Corporate Debt investment process

## ESG integration



- ESG integration is crucial for our investment process and underpins each stage
- Portfolio managers are ultimately responsible for ESG integration in their portfolios
- Dedicated ESG specialists support and challenge portfolio managers with regards to the integration
- Data integration tools feed directly into our strategies' models
- Engagement with companies across various key ESG topics is part of our ESG integration and we seek to interlink it with our voting

## ESG research



- ESG research is not an overlay, but an integral part of the intensive investment research process performed by the PM with support from an ESG Specialist
- ESG research investment case supplements the overall investment case
- Leveraging data from external ESG data providers and ESG rating agencies
- Use of external ESG research to challenge our views on investment cases
- Our quant team has developed a dynamic portfolio construction methodology that can optimize our clients' ESG ambitions

## Screening and exclusions



- Our exclusion list includes companies involved in the production of controversial weapons as well as companies with more than 5% of revenue coming from coal mining and production of tar sands, oil exploration in Arctic areas and production and distribution of tobacco
- We have fossil fuel guidelines. Here, we aim to phase out companies not adequately addressing climate change by demonstrating sufficient transition readiness
- Implement clients' ESG restrictions and exclusions

## Active ownership



- Adhering to our voting policy, we vote at almost all our equity investments' AGMs (Annual General Meetings)
- We vote at most AGMs through proxy voting, but in some cases, PMs choose to vote differently
- The ESG team reports on active ownership bi-annually to BankInvest's Board of Directors
- We make stewardship reports available for our clients to see the topics for our voting and outcomes
- We are a member of collaborative responsible investor groups (e.g. CA100+ and CDP)

# ESG research | Several data sources are used in the ESG integration process

**We use data from several data sources in our evaluation of a company**

- 1 MSCI ESG
- 2 Morningstar Sustainalytics
- 3 Quant data - ESG
- 4 Credit Rating Agencies
- 5 Investment Banks
- 6 Independent Research
- 7 Dialogue with companies
- 8 International organizations
- 9 NGO's

**The input is used as an integrated part of the investment process**



**Data Sources are housed in our risk and order management system which allow for optimal processing of various points of data**

# Screening and exclusions | BankInvest's policy as default, but can be catered to client needs

## Approach to norm-based screening

At least once a year, BankInvest's investments are subject to norm-based screening to identify breaches of international norms and conventions within human rights, labor rights and the environment. This covers, among others:

- **The UN Global Compact**
- **The UN Guiding Principles for Business and Human Rights**
- **The UN Declaration of Human Rights**
- **The OECD guidelines for multinational enterprises**
- **The ILO labor market conventions on dignified conditions for the labor force**

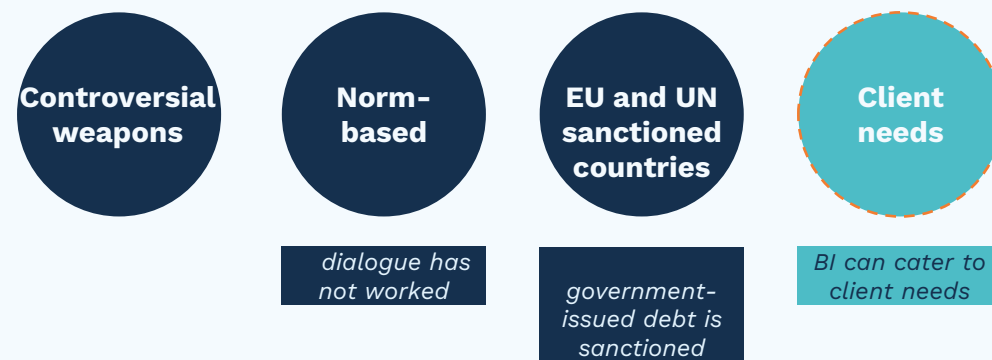
Morningstar Sustainalytics supports BankInvest's norm-based screening. In case of breaches, BankInvest will seek to engage with the company. If dialogue does not show the desired progress, the company will be excluded

## BankInvest exclusion categories

Exclusion of investments in companies with more than 5% revenue coming from:



BankInvest also excludes investments in companies involved in:



# Active ownership | Engagement in Fixed Income Portfolios



## Engagement with bond issuers

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



## 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

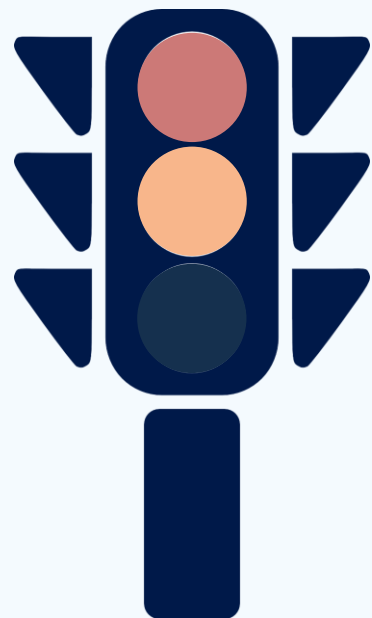


## Green / Sustainable / Social bonds

- Sustainability assessment of dedicated bonds factored in new issue pricing and feedback
- Long-standing and open dialog with all major Emerging Markets Syndicate Desks at lead banks

# BankInvest has developed guidelines for our investments in fossil fuel companies

**We classify fossil fuel companies using what we call a traffic light model**



## **EXCLUSION**

*Exclusion of companies with significant environmental risks or harmful behaviour*

## **PHASE OUT**

*Phasing out fossil fuel companies that fail to demonstrate transition readiness*

*The phase-out will be completed by the end of 2030 (2035 for EM)*

## **INCLUSION**

*Investing in fossil fuel companies that demonstrate transition readiness*

## **Data indicators transition readiness**

### *Primary*



- Carbon performance
- Management Quality



- ESG Rating
- CO<sub>2</sub> intensity



DRIVING SUSTAINABLE ECONOMIES

- Climate Change score

### *Other*



Fossil fuel companies are defined as companies involved in the following activities: Either >5% revenue from Coal or Oil & Gas Energy Production, or >5% revenue from Coal or Oil & Gas Production, or >50% revenue from Services relating to Coal or Oil & Gas.

# ESG team



**Linnea Rindorf Adler**

*Head of ESG*

*In BankInvest since 2020. Linnea leads the strategic integration of ESG across investment strategies and drives responsible investment initiatives, ensuring alignment with client preferences and regulatory requirements.*



**Line Vestergaard Stæhr**

*ESG Investment Specialist*

*In BankInvest since 2021. Line works closely with the Fixed Income teams to embed ESG insights and sustainability principles into the investment process.*



**Søren Høyer**

*ESG Investment Specialist*

*In BankInvest since 2007 and in ESG team since 2020. Søren assists the equities teams to embed ESG into the investment strategies, as well as communicating ESG trends.*

# Market update



# Recent returns vs other asset classes

- EM Corporate debt underperformed EM sovereigns, mainly due to strong performance in distressed EM sovereigns including Lebanon and Venezuela
- EM Corporate Investment grade continue to outperformed US investment grade
- EM Corporate High Yield outperformed US high yield and is at same level over 5 years
- In EM sovereigns, returns increased with declining rating categories
- In EM corporates, B, BB and BBB returns were inline, while the CCC-category was hit by some distressed situations

Return (%)	2025	3 year	5 year
US Gov 1-3Y	5,06%	14,13%	9,44%
US Gov 5Y	6,87%	14,12%	2,85%
US Gov 10Y	8,40%	11,49%	-7,98%
USD Inv Grade ex. EM	7,76%	19,85%	0,01%
US High Yield (Bloomberg)	8,62%	33,32%	24,65%
Euro IG (USD hedged)	5,16%	23,71%	9,18%
Euro HY (USD hedged)	7,37%	35,17%	29,16%
<b>EM Corporates</b>	<b>8,72%</b>	<b>27,65%</b>	<b>13,02%</b>
EM Corp IG	8,46%	22,42%	5,12%
EM Corp HY	9,13%	35,48%	24,75%
EM Corp 1-3yr	6,84%	25,17%	17,53%
EM Sovereigns	14,30%	35,28%	9,22%
EM Sov IG	10,38%	18,58%	-6,69%
EM Sov HY	18,28%	54,21%	28,15%

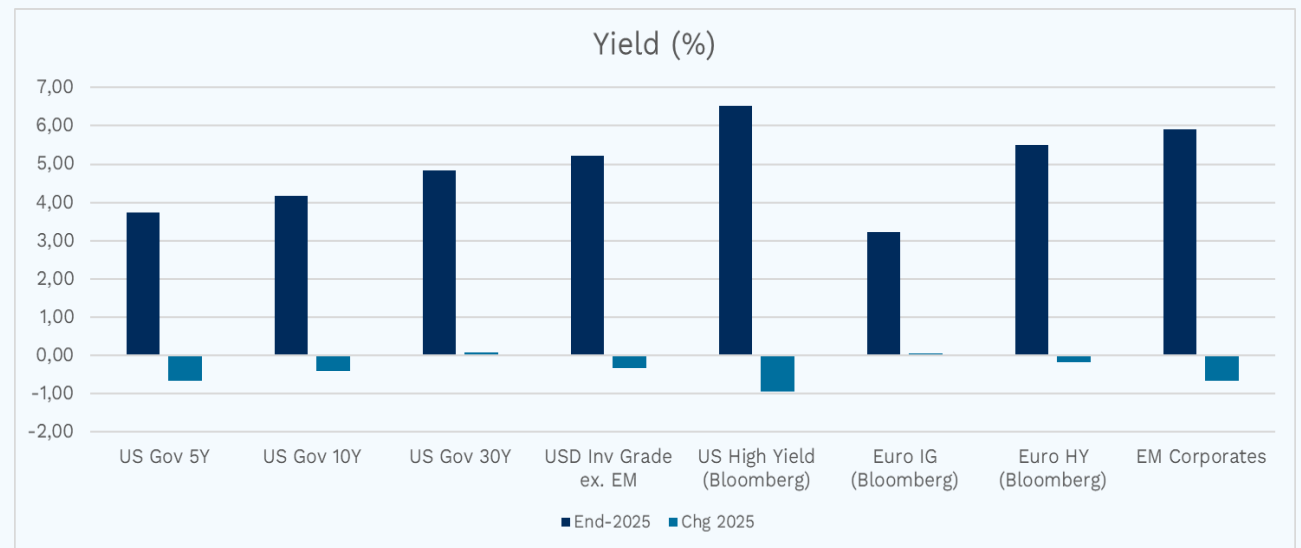
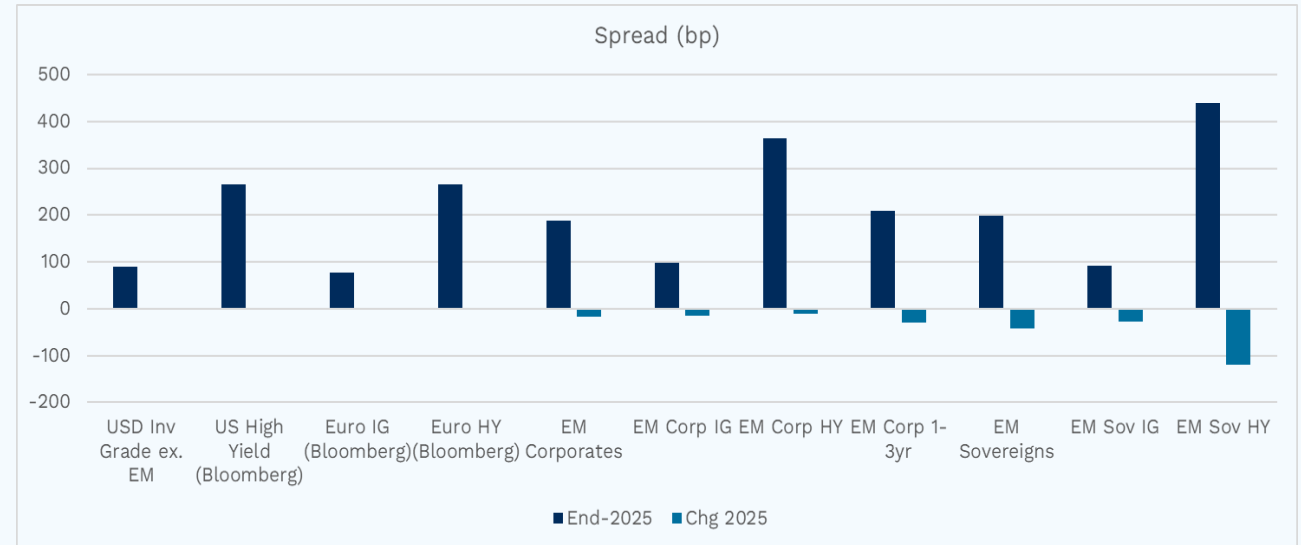
Source: JP Morgan, Barclays, Bloomberg. All returns in USD

# Markets in 2025

BBB-B provided highest returns – supporting the strategy focus on BBB-BB

Distressed situations held back CCC returns

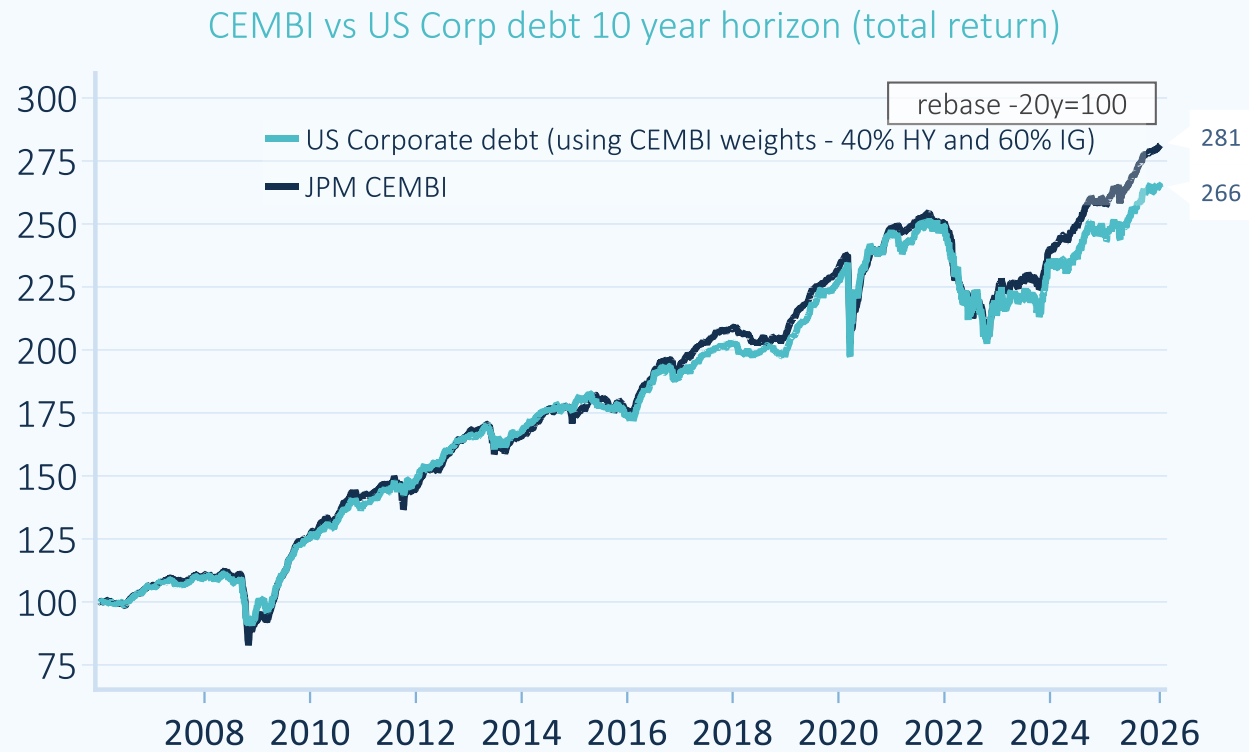
In EM sovereigns, returns increased with declining rating categories



Source: Bloomberg, JP Morgan, BankInvest

# EM outperforms DM corporate debt over time...

## CEMBI vs. US Corp debt 10 year horizon (total return)



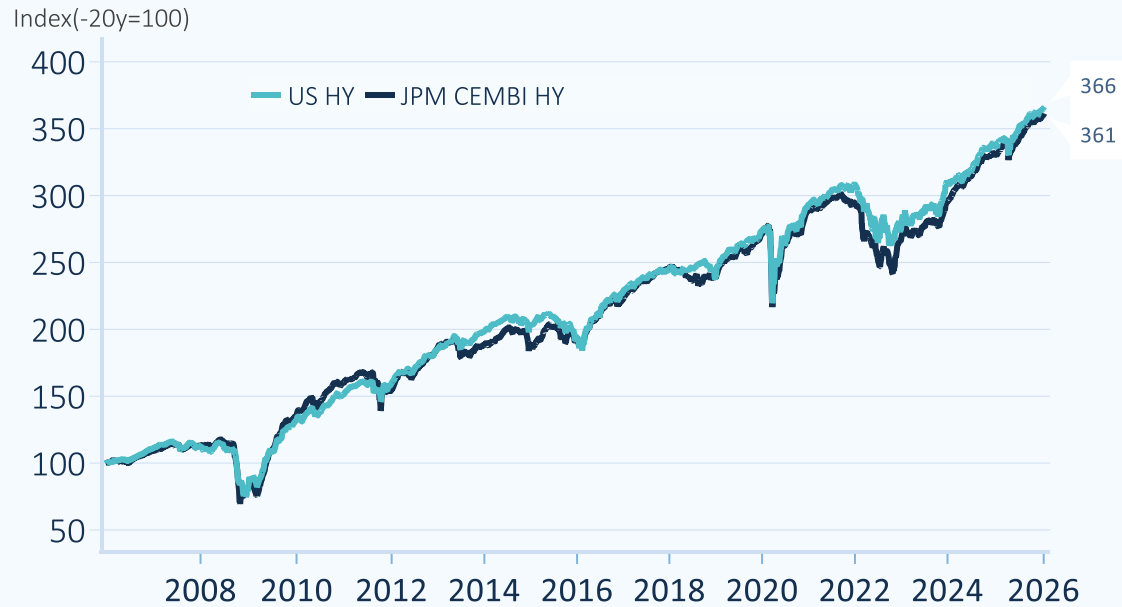
Source: Macrobond

Source: Macrobond & BankInvest (Updated: 06-01-2026)

# Returns by rating

## High yield total return

High yield total return

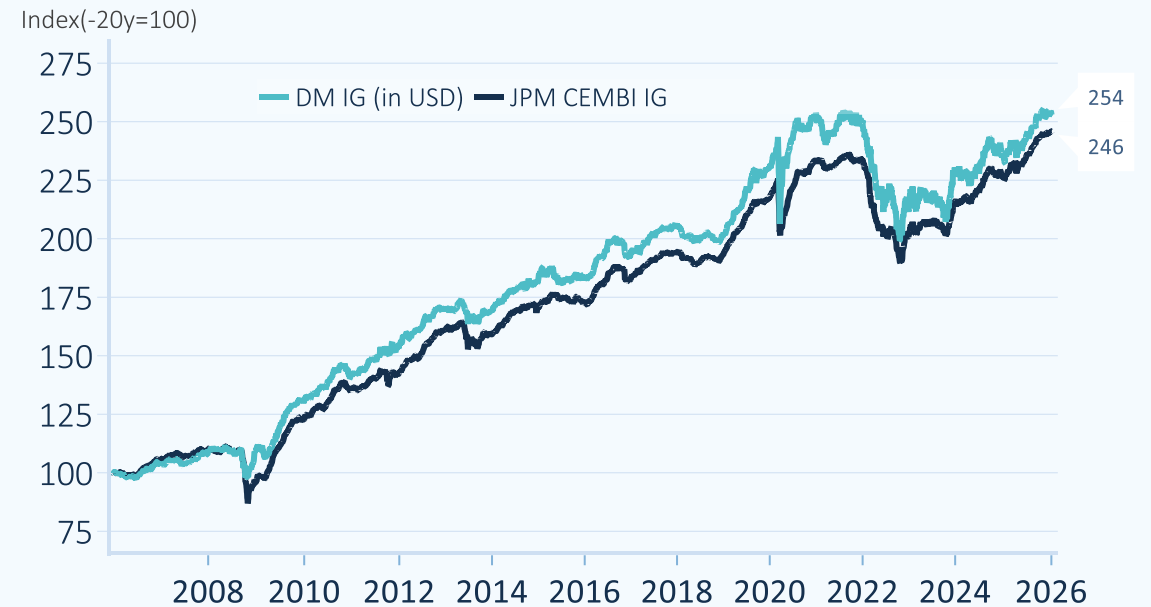


Source: Macrobond & BankInvest (Updated: 06-01-2026)

Source: Macrobond

## Investment grade total return

Investment grade total return

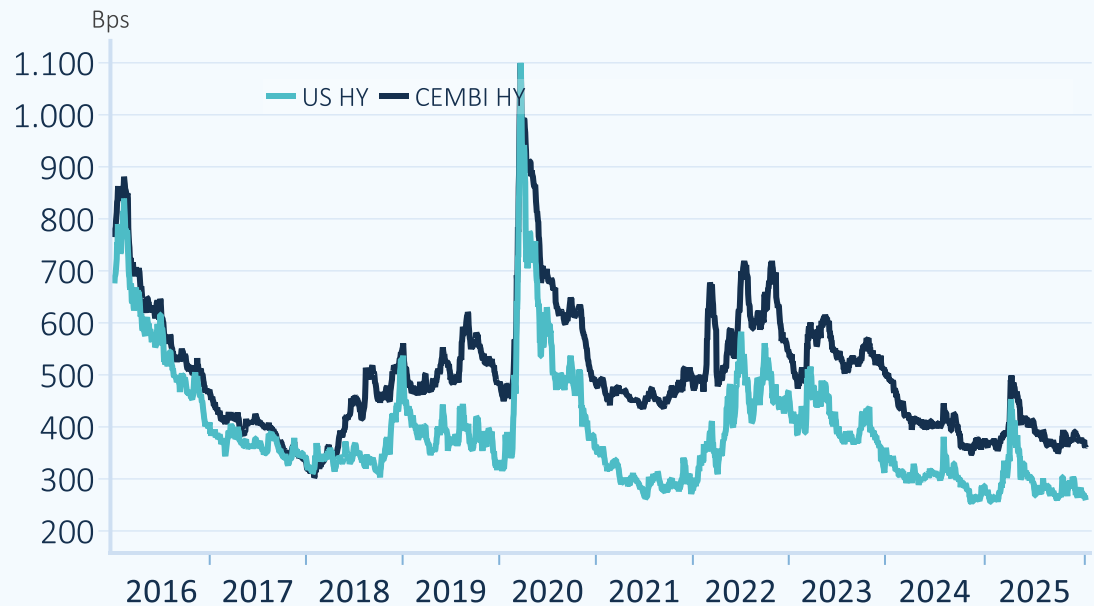


Source: Macrobond & BankInvest (Updated: 06-01-2026)

# EM spreads are generally higher than DM counterparts...

## HY corporate spreads to worst

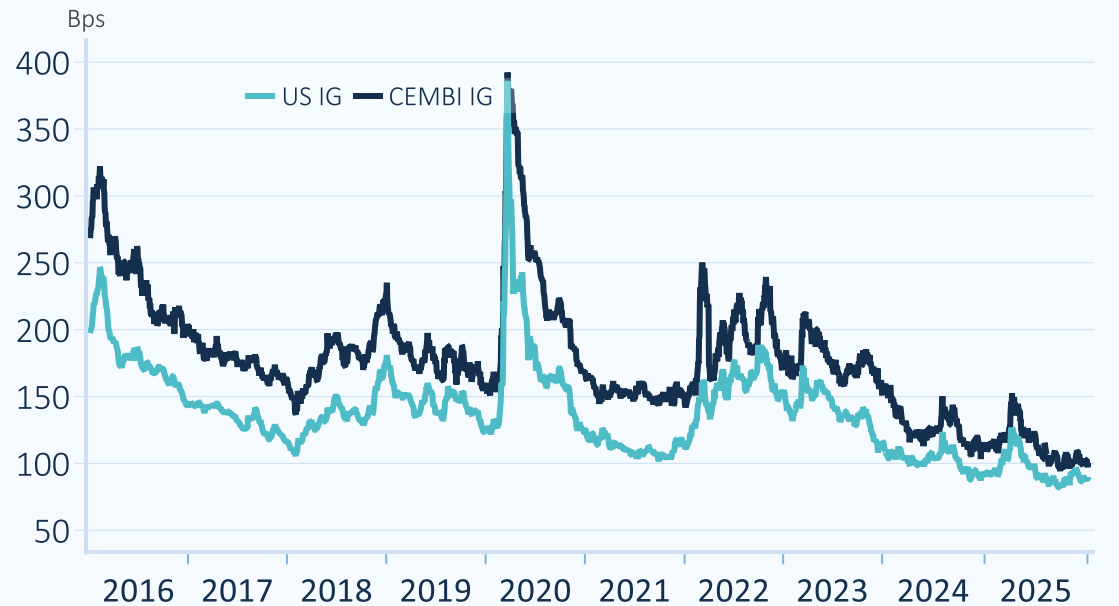
HY corporate spreads to worst



Source: Macrobond & BankInvest (Updated: 06-01-2026)

## IG corporates spread to worst

IG corporates spread to worst

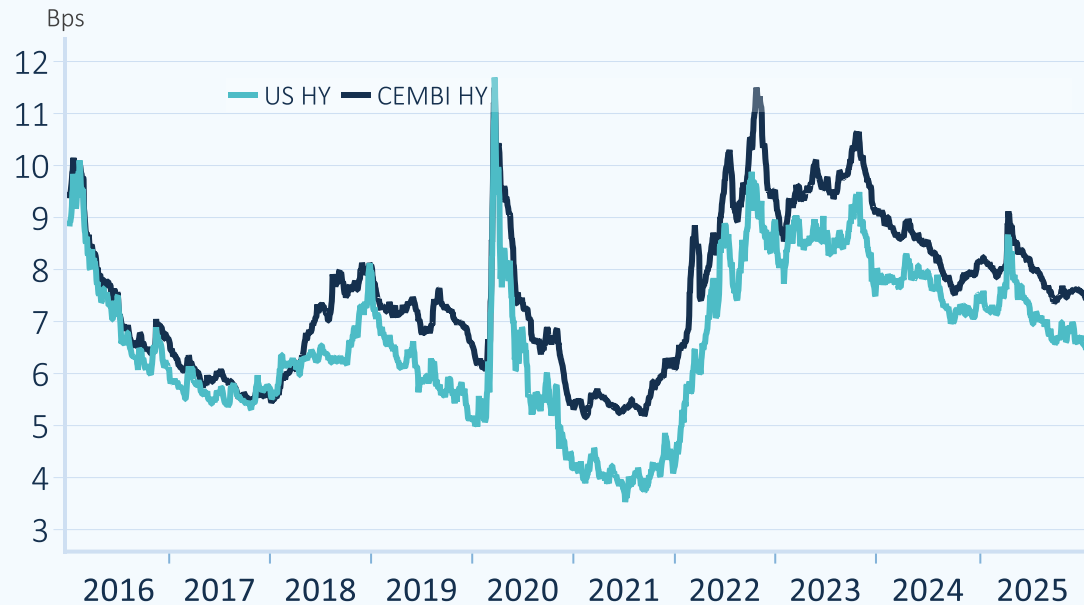


Source: Macrobond & BankInvest (Updated: 06-01-2026)

...as yields are higher in EM, especially in the HY space

## EM and US HY corporate yields

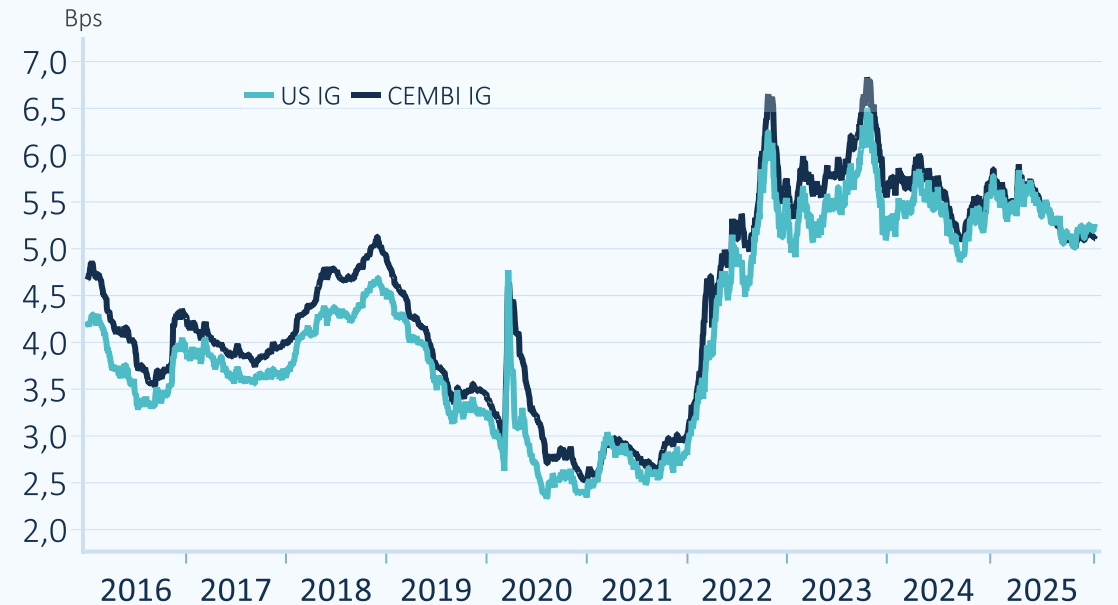
EM and US HY corporate yields



Source: Macrobond & BankInvest (Updated: 06-01-2026)

## EM and US IG corporates yields

EM and US IG corporates yields

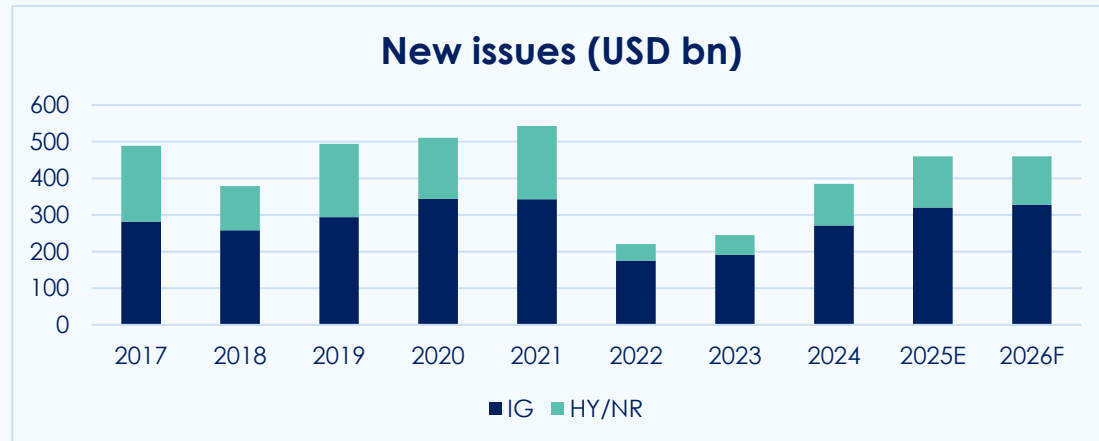


Source: Macrobond & BankInvest (Updated: 06-01-2026)

# Rating composition

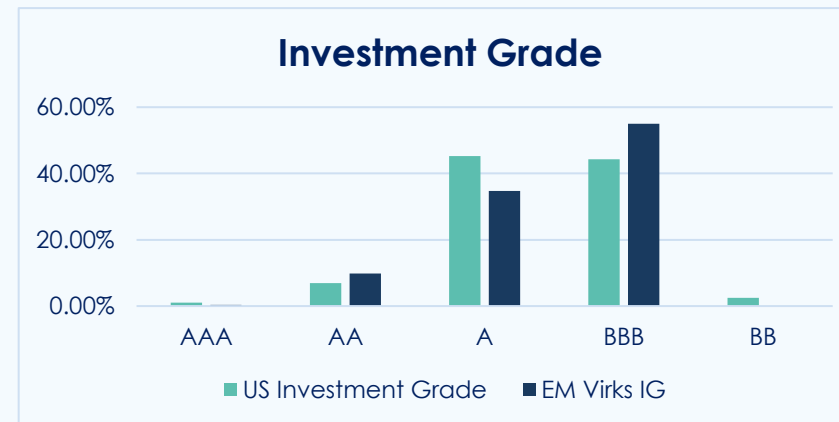
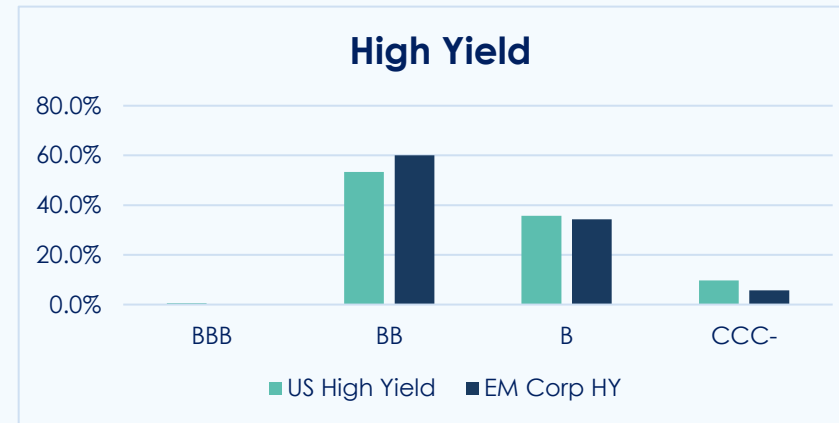
## New issues

- US high yield has higher proportion of lower rated credits
- US investment grade has higher quality than EM investment grade
- EM Corporate new issues: high yield has declined from USD200bn to approximately USD 130bn

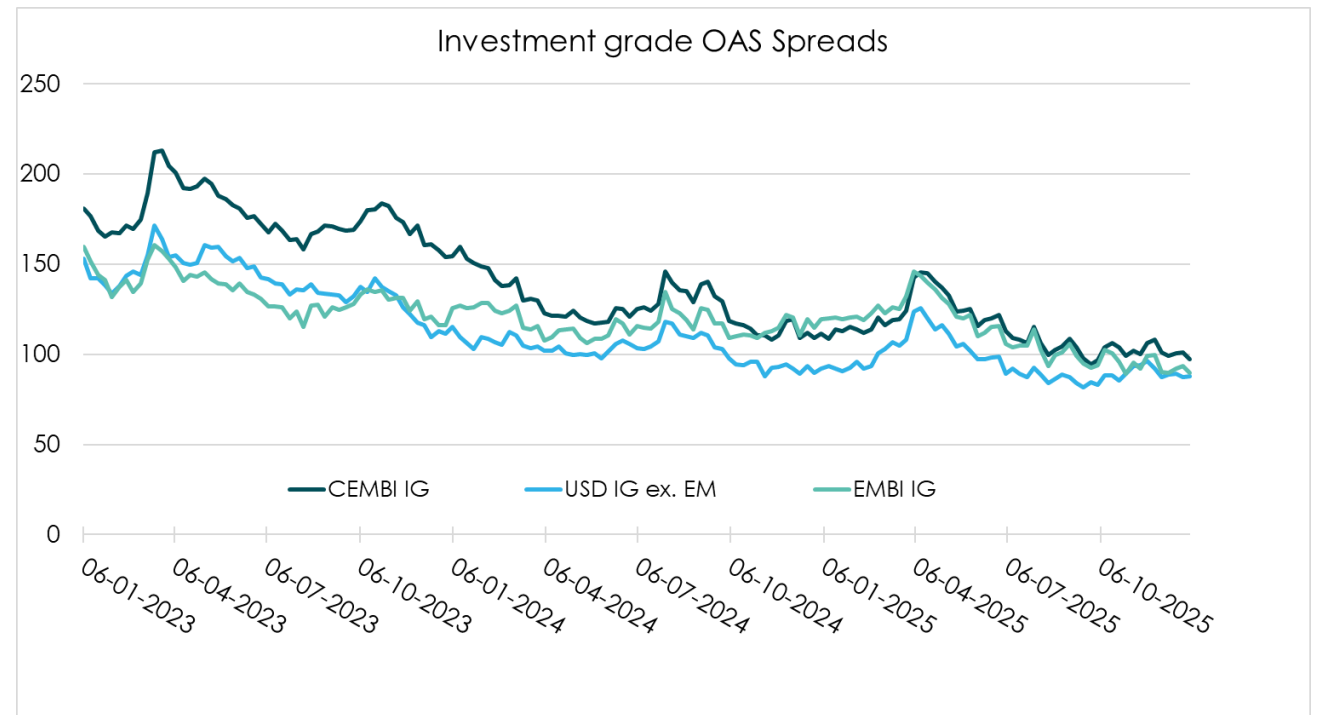
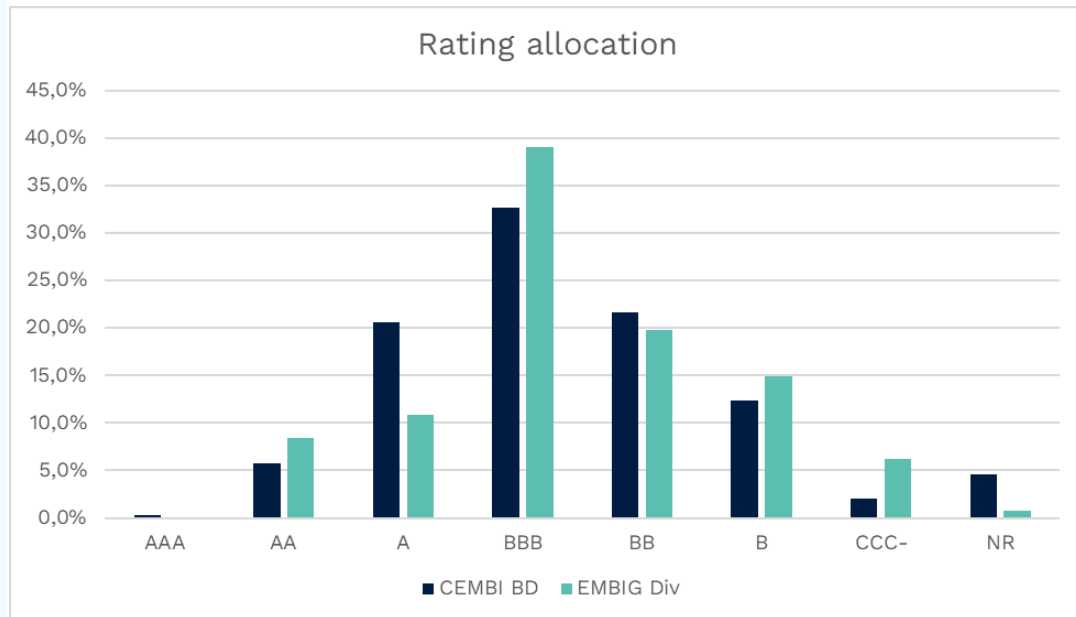


Source: Bloomberg, JP Morgan, BankInvest

## EM vs US rating splits



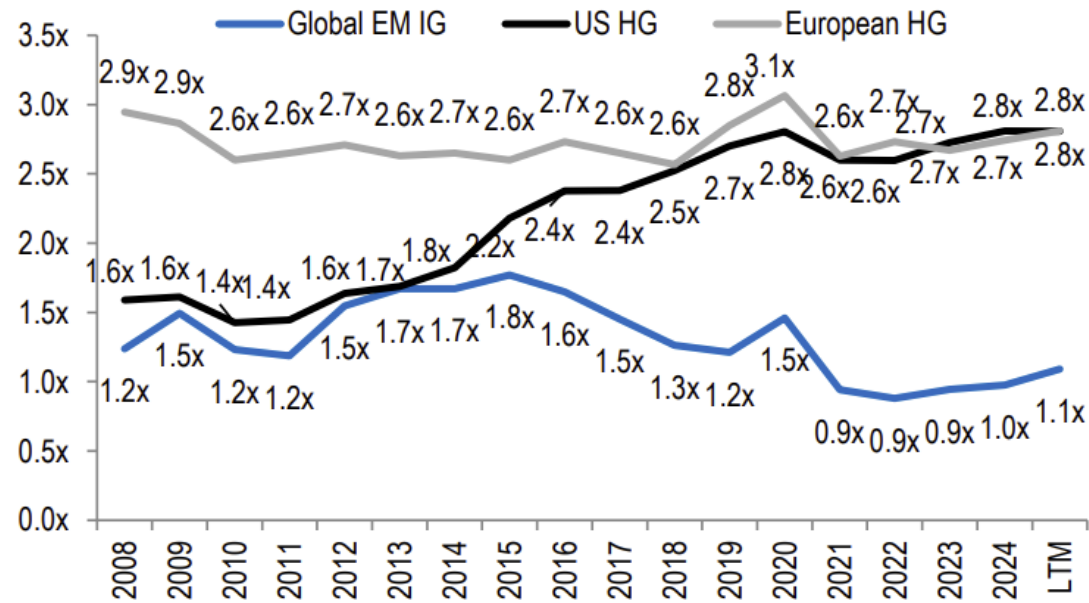
# EM corporates vs sovereigns: same spread, higher ratings



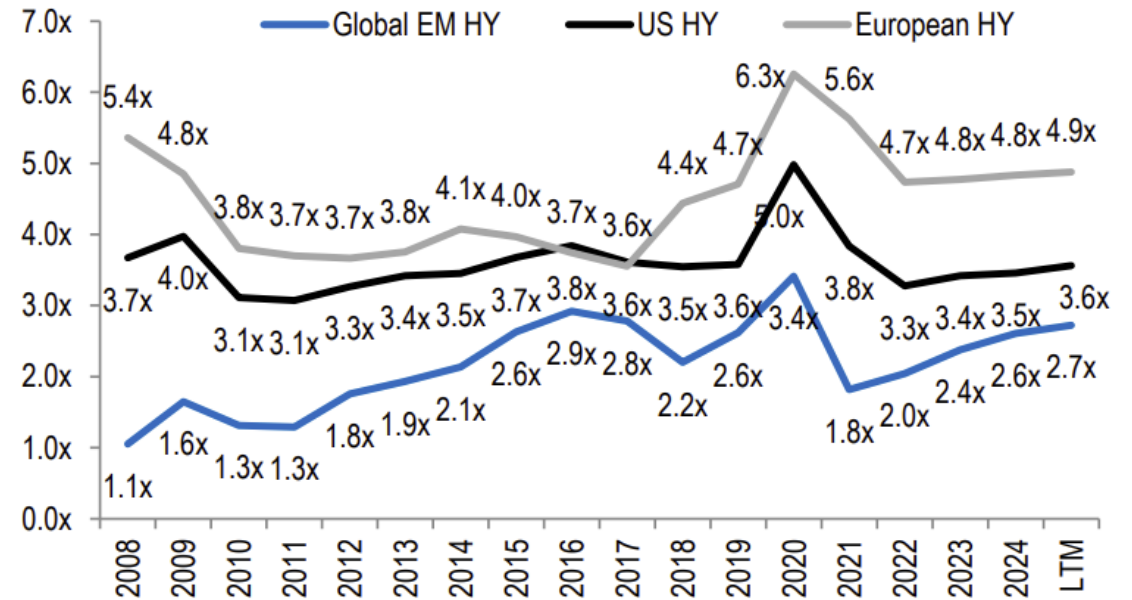
Source: Bloomberg, JP Morgan

# EM High Yield – same leverage as US & Europe Investment Grade

## EM vs DM IG net leverage



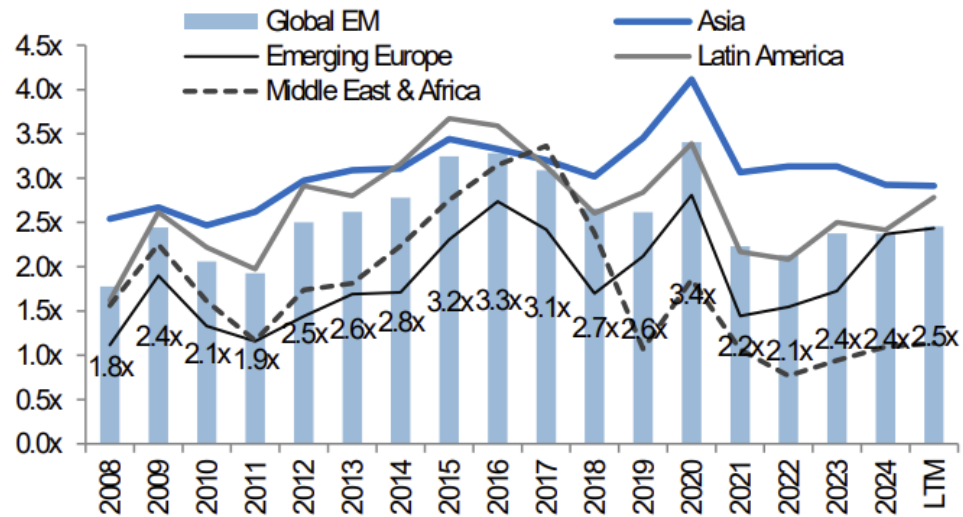
## EM vs DM HY net leverage



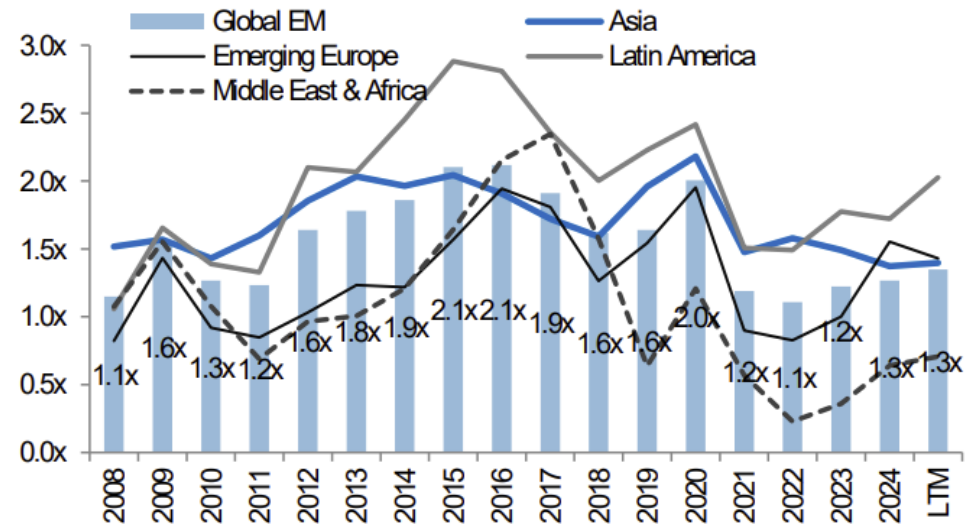
Source: JP Morgan

# Leverage low and stable except Latin America

Gross leverage



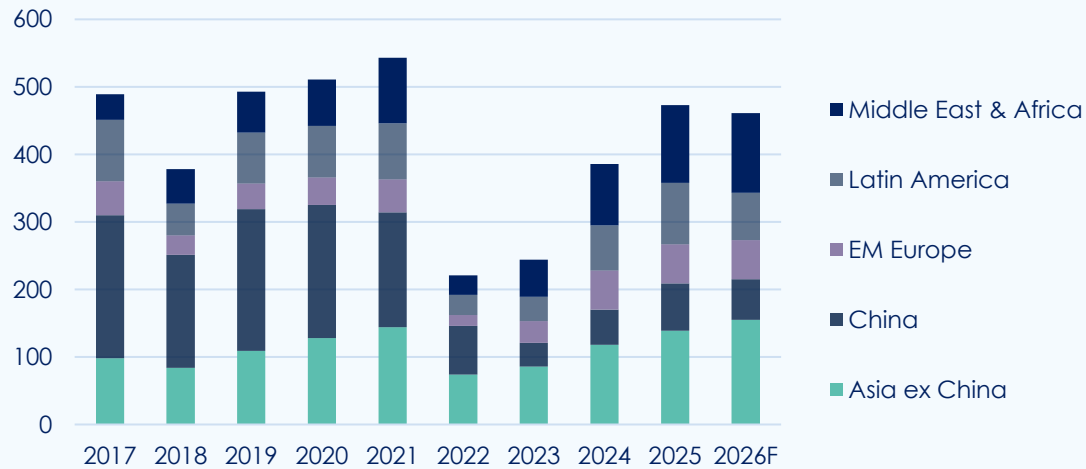
Net leverage



# Supply of new bonds

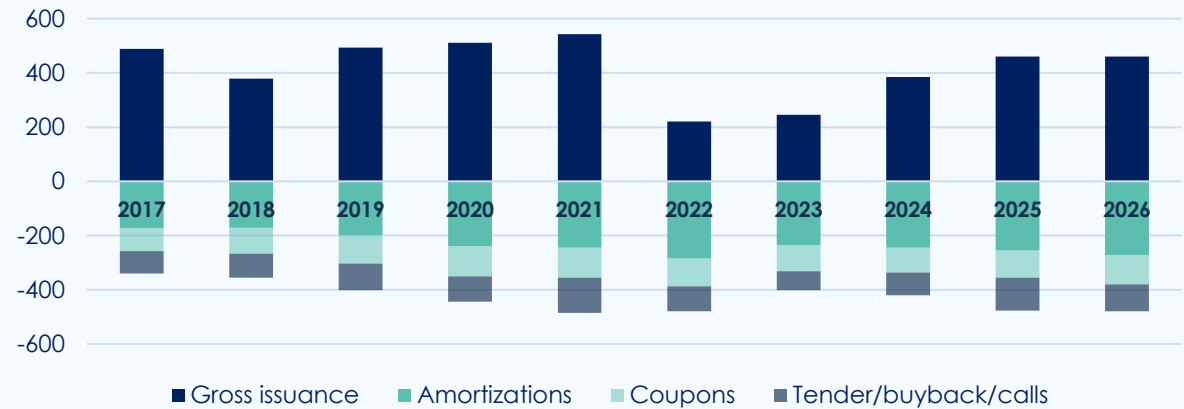
- New issuance found lower plateau compared to pre-Covid
- Net financing has been negative since 2022, i.e. strong technical support
- China issuance sharply down since pre-Covid

**New issues (USD bn)**

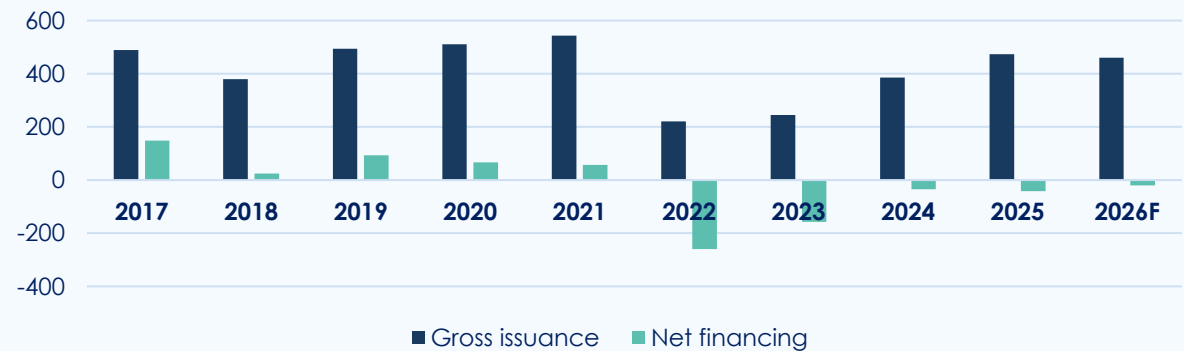


Source: JP Morgan

**Net financing (USD bn)**

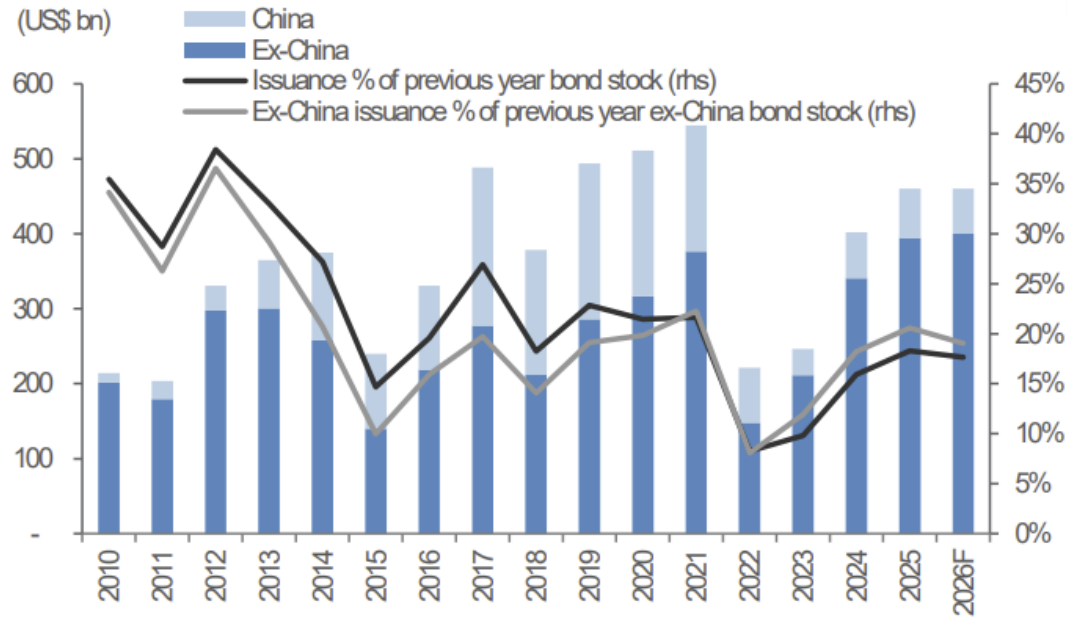


**Net financing (USD bn)**

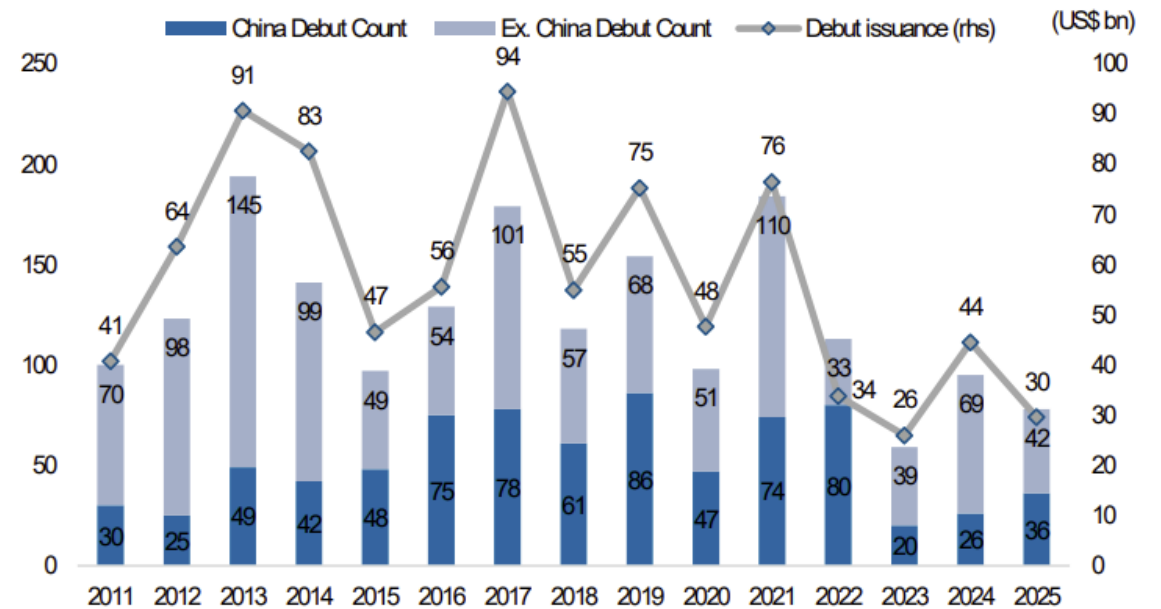


# Record high ex-China issuance (USD400bn) - Few debut issues

## Moderate level of issuance as % of bond stock



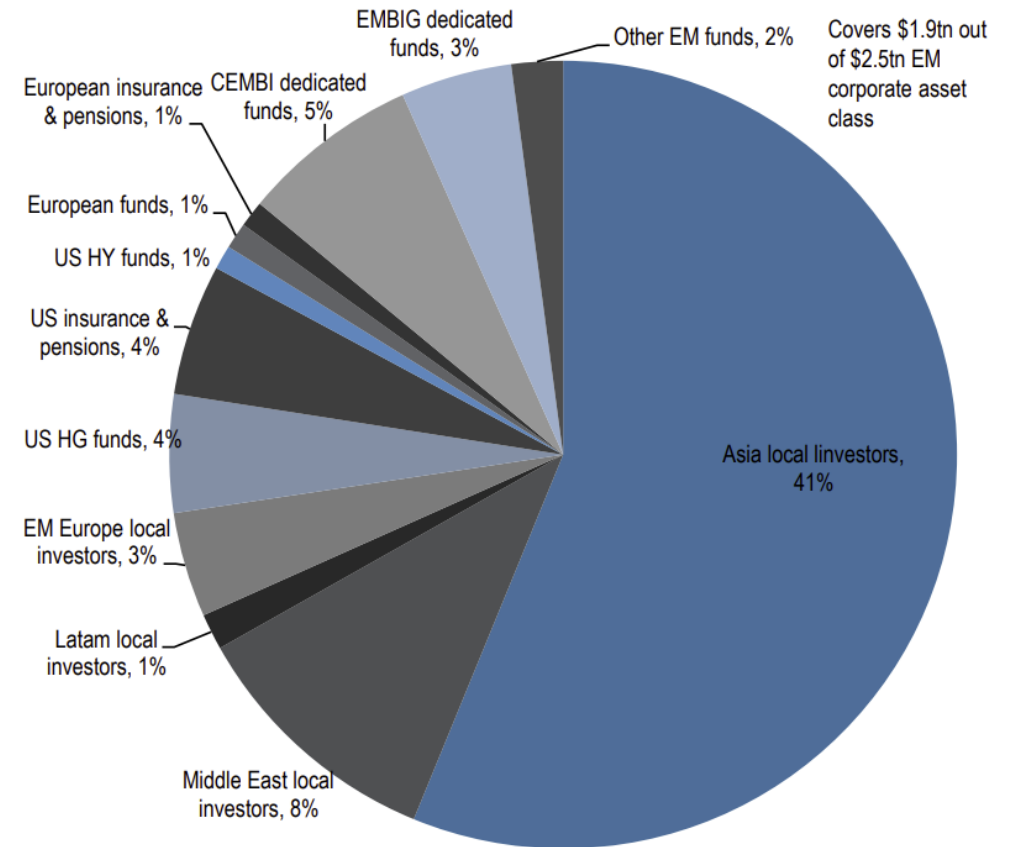
## Debut issuance slowed in 2025



# Bond ownership

- EM investors only hold 10%
- Local investors dominate
- Strong local bid in many countries

Our estimate of identified EM corporate bond investors



# Outlook for 2026

## Macro Expectations

- Solid global growth
- Accommodative financial conditions to support risky assets
- Continued weakish USD
- High commodity prices, particularly base metals, while oil prices to be volatile and less supported
- Investors increasingly looking to add exposure to EM
- Geopolitics to remain topical as the world order continues to change

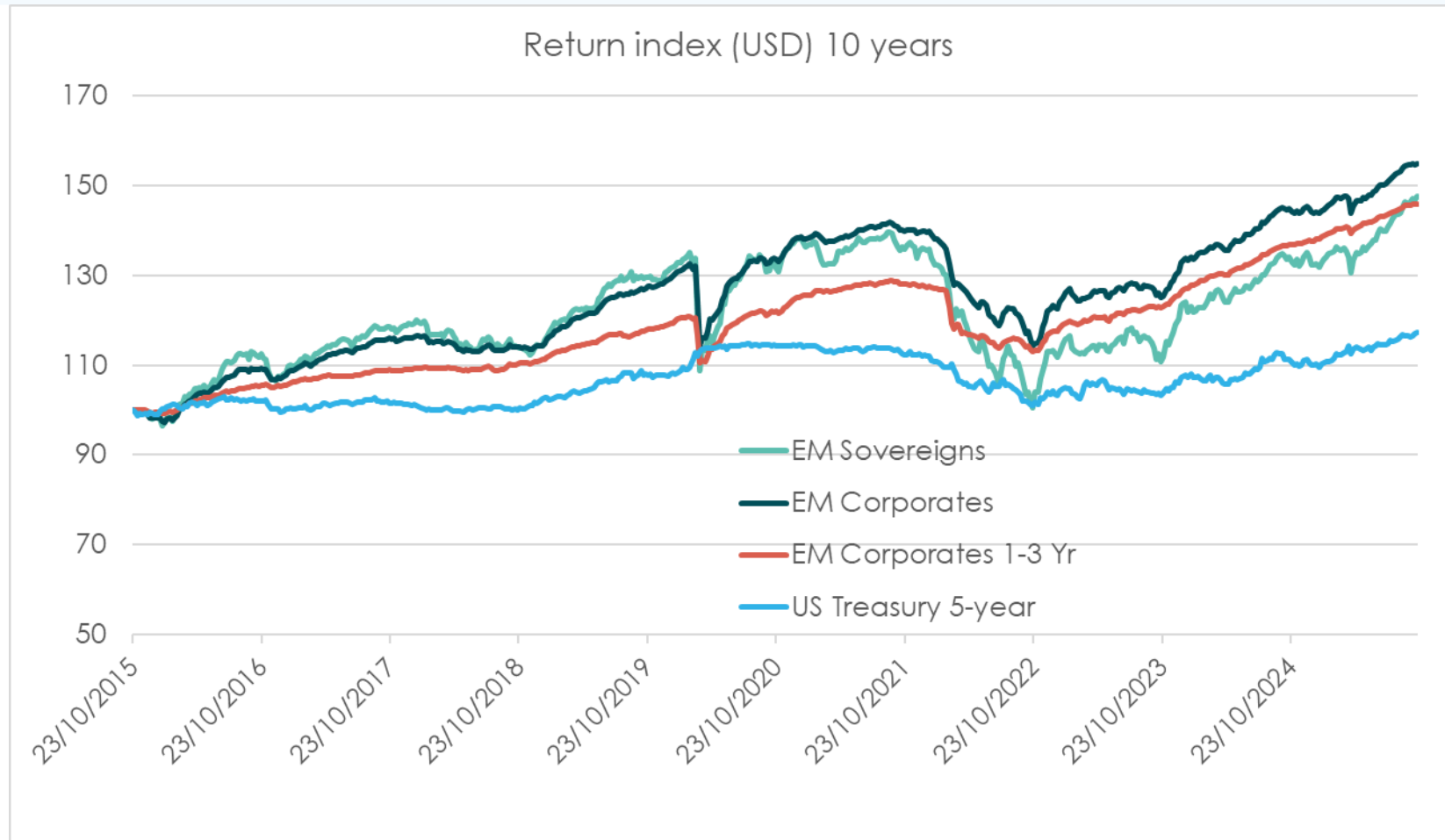
## Asset Class Implications

- Solid credit fundamentals supported by macro outlook, reflected by tight credit spreads in a historical context
- High yield to outperform investment grade based on robust macro and higher carry
- Rising gross bond supply to be largely absorbed by bond maturities and asset-liability management exercises with potential balance to be offset by inflows to asset class
- Default rates to approximate historic levels of circa 3 % for EM HY
- Returns to be mid single digits in USD assuming flattish US rates and mild spread widening

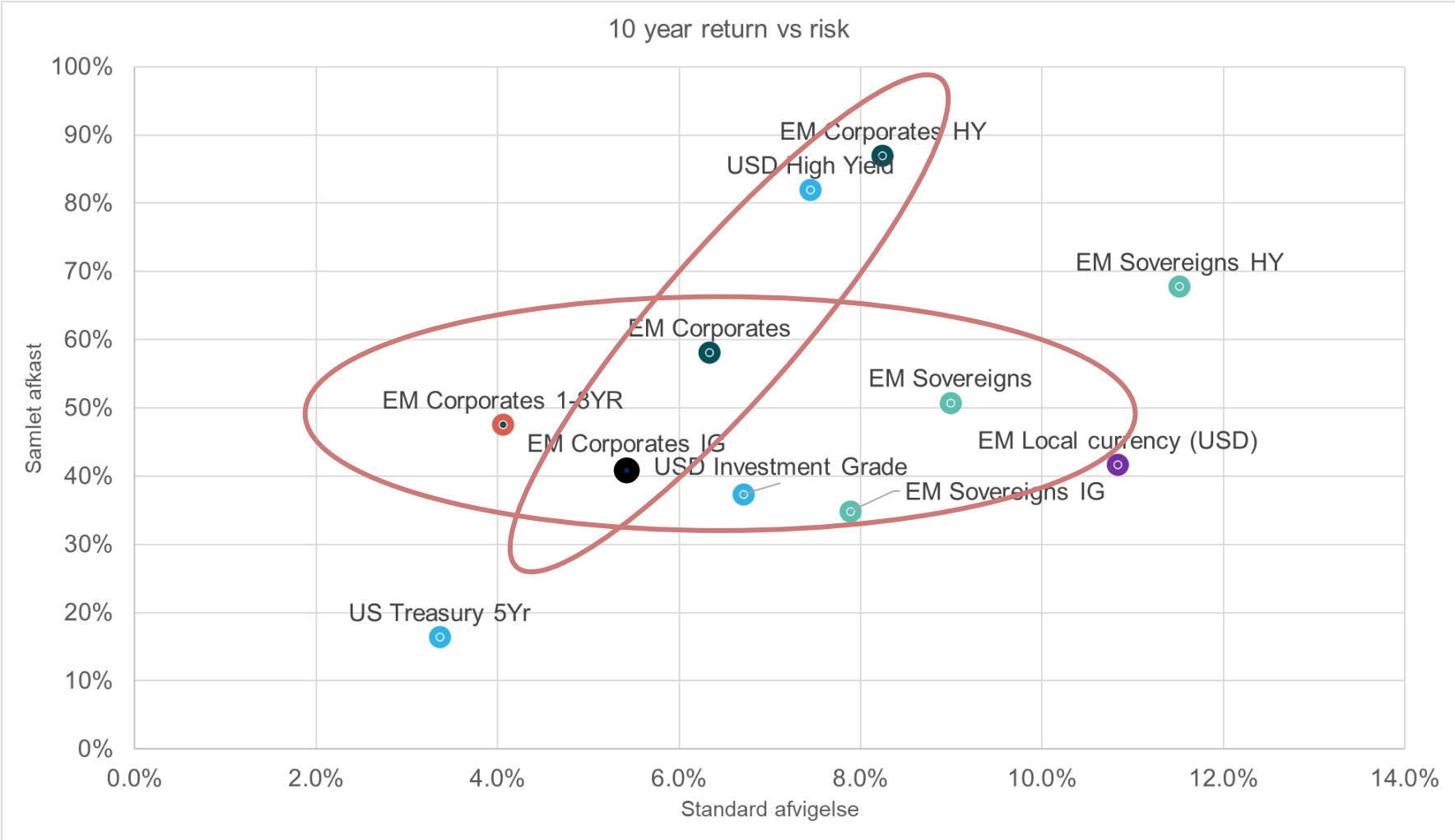
# EM Short Duration Fund



# EM debt performance (10 year in USD)



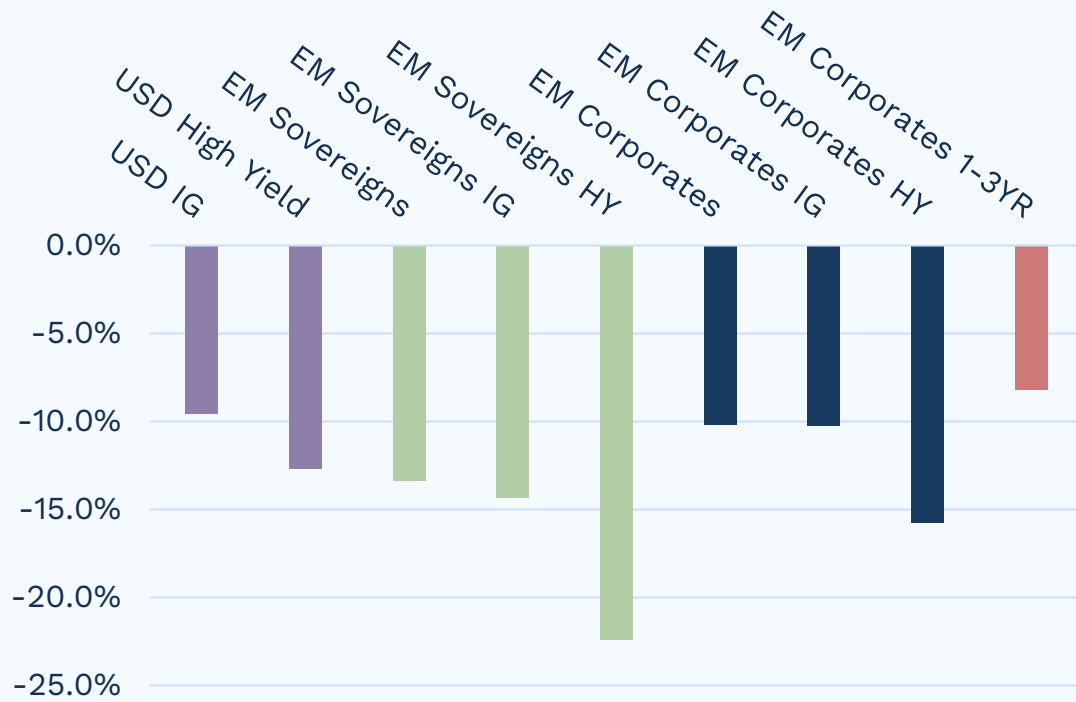
# 10-year risk/return for credit markets



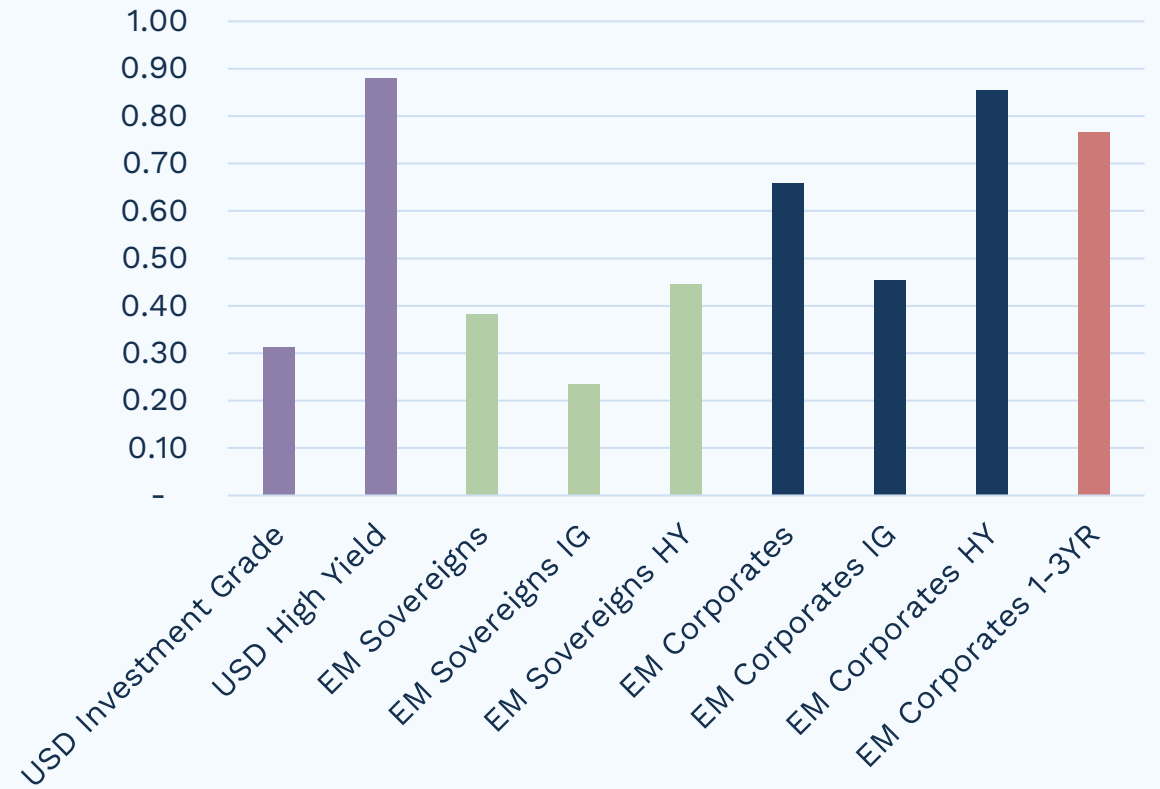
Source: JP Morgan, BankInvest as of September 30, 2025

# More robust during stress – improves Sharpe ratio

Largest 3-month loss (15 years)



Sharpe ratio



Source: JP Morgan, BankInvest. Sharpe ratio: 10 year, using 5Y UST return as risk free return. As of 31 December 2025

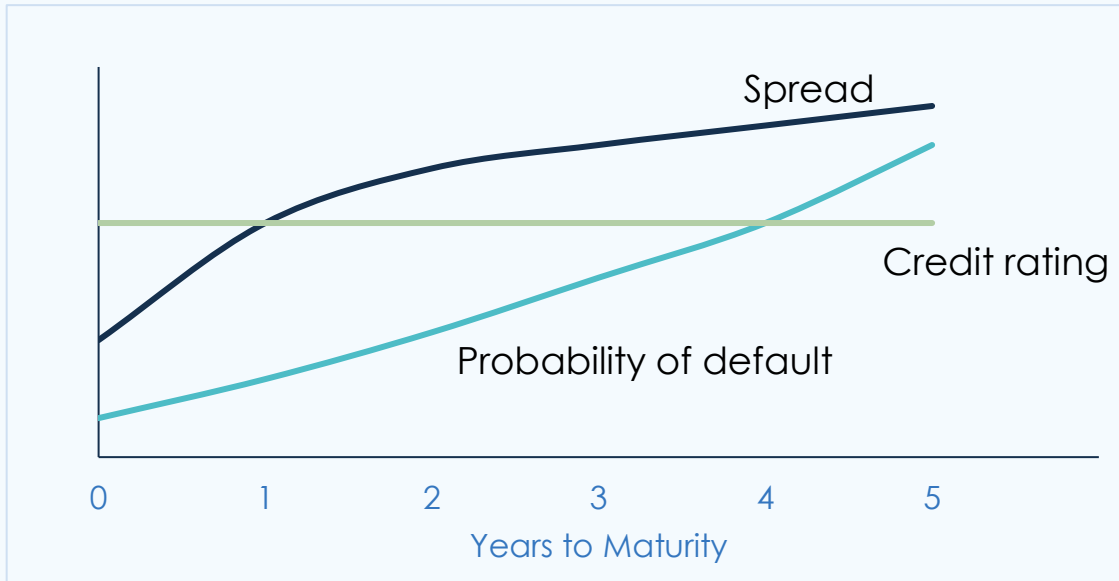
# Correlations among EUR/EUR-hedged asset classes

EM Sov. (EUR hedged)	1,00							
EM Corp. (EUR hedged)	0,91	1,00						
EM Corp. 1-3 (EUR hedged)	0,78	0,91	1,00					
EM Corp. HY (EUR hedged)	0,86	0,96	0,90	1,00				
US High Yield (EUR hedged)	0,81	0,80	0,67	0,83	1,00			
EUR High Yield	0,77	0,79	0,69	0,84	0,88	1,00		
EM Local currency (EUR)	0,49	0,48	0,38	0,46	0,44	0,42	1,00	
Global equity (EUR)	0,51	0,46	0,39	0,53	0,68	0,64	0,56	1,00
	EM Sov. (EUR hedged)	EM Corp. (EUR hedged)	EM Corp. 1-3 (EUR hedged)	EM Corp. HY (EUR hedged)	US High Yield (EUR hedged)	EUR High Yield	EM Local currency (EUR)	Global equity (EUR)

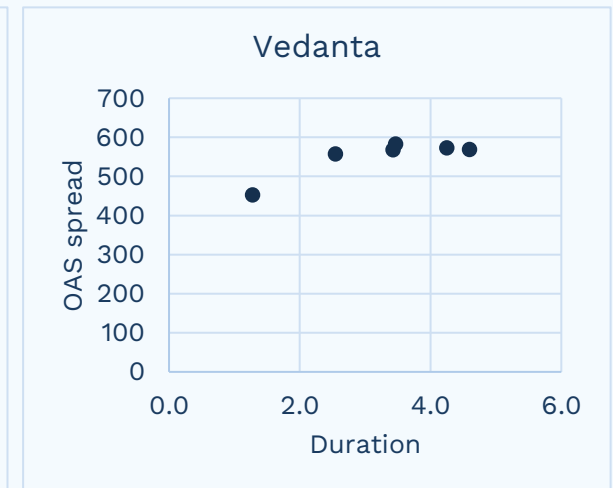
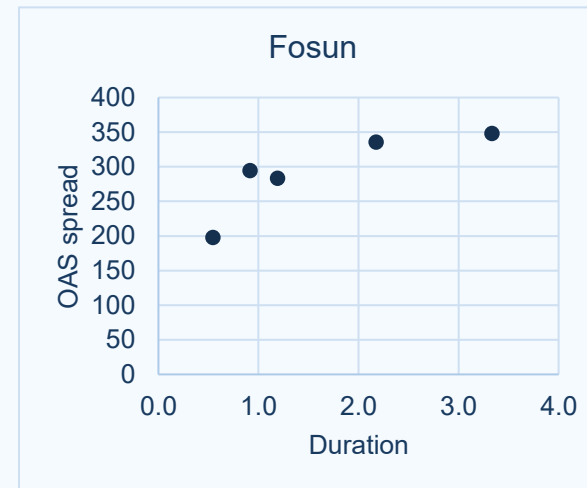
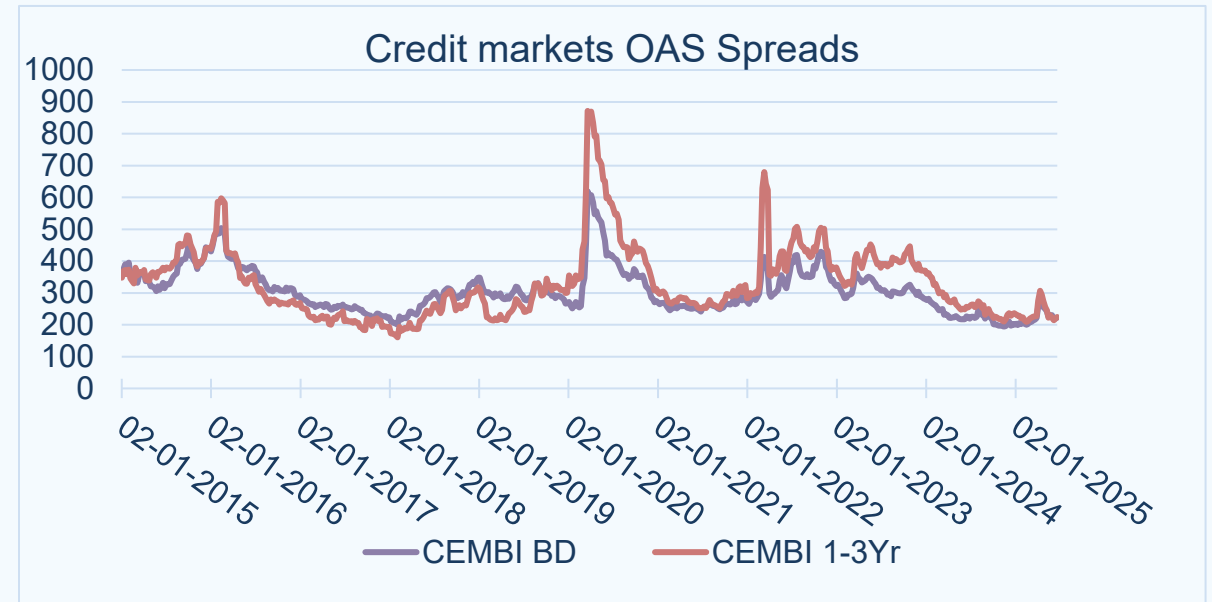
Source: JP Morgan, Bloomberg, BankInvest as of December 31, 2025

# EM Short duration: The secret sauce

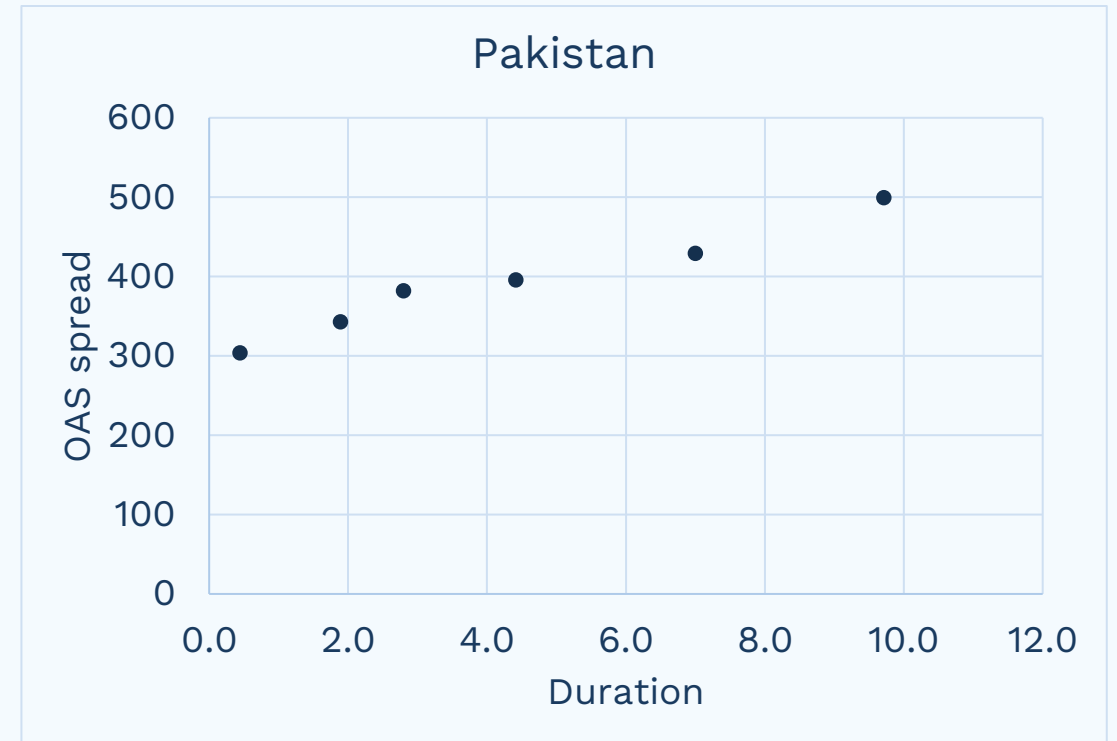
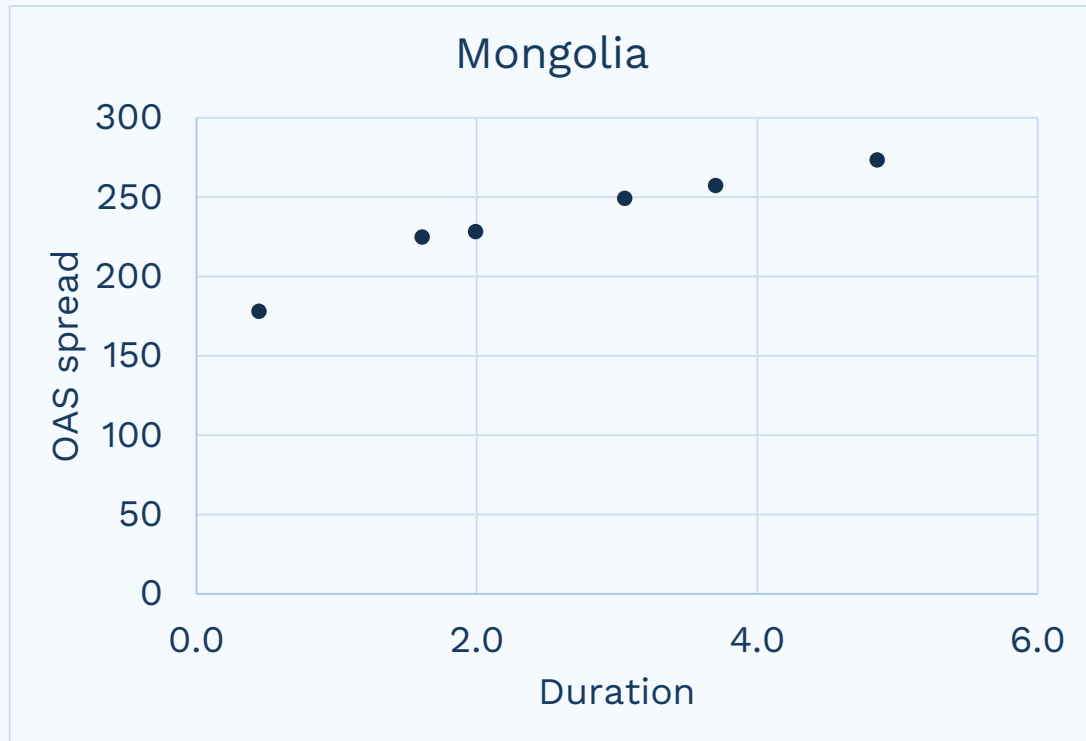
- Credit curves are steep in 0-2 years
- Issuers tender or call bonds sooner than expected
- Pipeline of bonds from EM Debt Funds which are duration neutral vs benchmark



Source: JP Morgan, Bloomberg, BankInvest



# Sovereigns: Attractive spreads also in short durations



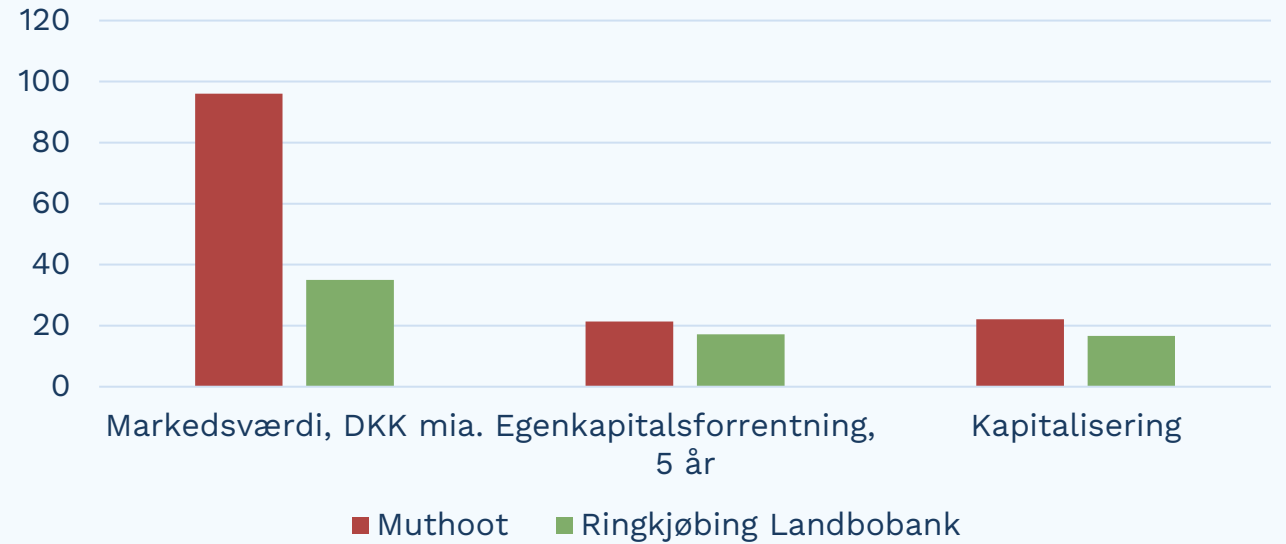
Source: Bloomberg

# Muthoot Finance Leader in Indian gold loans

- DKK 80bn loans backed by 209 tons of gold jewelry
- Loan to Gold Value ~62%
- 10.5 million customers
- 4850 branches
- 65% of loans repaid within 6 months
- Loan losses ~0.1%



Source: Bloomberg, Muthoot Finance



## BOARD OF DIRECTORS – PROMOTER GROUP

(1/2)



**George Jacob Muthoot**  
Chairman



**George Alexander Muthoot**  
Managing Director



**George Thomas Muthoot**  
Wholtime Director



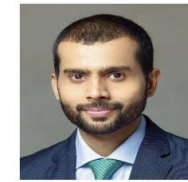
**Alexander George**  
Wholtime Director



**George M George**  
Wholtime Director



**George M Jacob**  
Wholtime Director



**George Alexander**  
Wholtime Director

# Other fixed income strategies

Performance

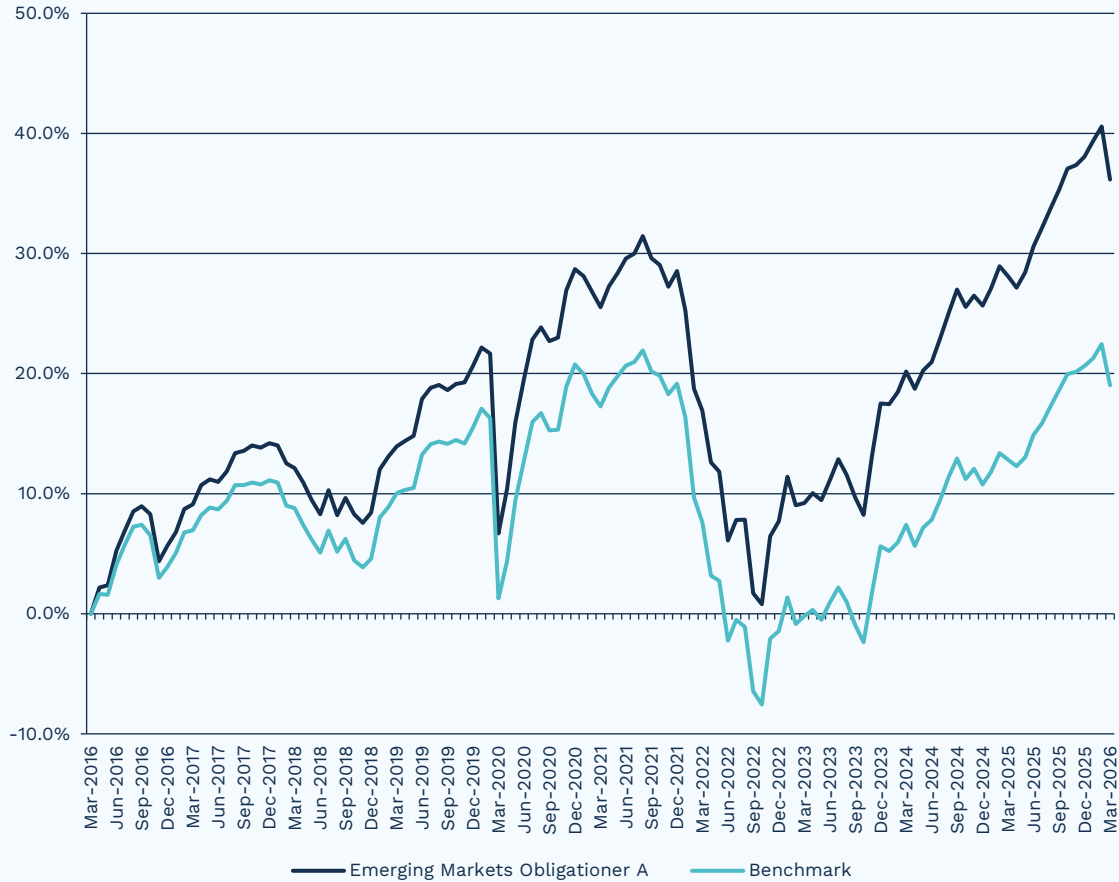


# Emerging Markets Bonds (mix Sovereign/Corporate)

Inception: 31-Jan-2002

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	-1.37%	-1.31%
1Y	6.30%	5.51%
3Y	7.63%	6.05%
5Y	1.64%	0.30%
7Y	2.58%	1.13%
10Y	3.14%	1.76%
Cumulative*	36.16%	19.04%
Annualised Return*	3.14%	1.76%
Annualised StdDev*	7.52%	7.55%
Information Ratio*	1.73	-
Tracking Error*	0.80%	-
Upside Capture*	108.58%	-
Downside Capture*	93.78%	-
Beta*	0.99	-

Metric	3Y	5Y	7Y	10Y
Tracking Error (%)	0.77%	0.89%	0.84%	0.80%
Information Ratio	2.05	1.51	1.72	1.73
Beta	0.99	1.00	0.98	0.99

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	41.05%	16.98%	5.10%	17.04%	-2.48%	5.30%	1.17%	9.50%	8.10%	-5.08%	11.31%	6.64%	-0.13%	-16.20%	9.11%	6.92%	9.87%	-1.37%
Benchmark	37.50%	12.28%	4.70%	15.40%	-3.41%	5.72%	0.25%	8.09%	6.95%	-5.86%	10.47%	4.50%	-1.31%	-17.30%	7.18%	4.85%	8.90%	-1.31%
Relative	3.55%	4.70%	0.40%	1.64%	0.93%	-0.42%	0.92%	1.41%	1.15%	0.78%	0.84%	2.14%	1.18%	1.10%	1.93%	2.07%	0.97%	-0.06%

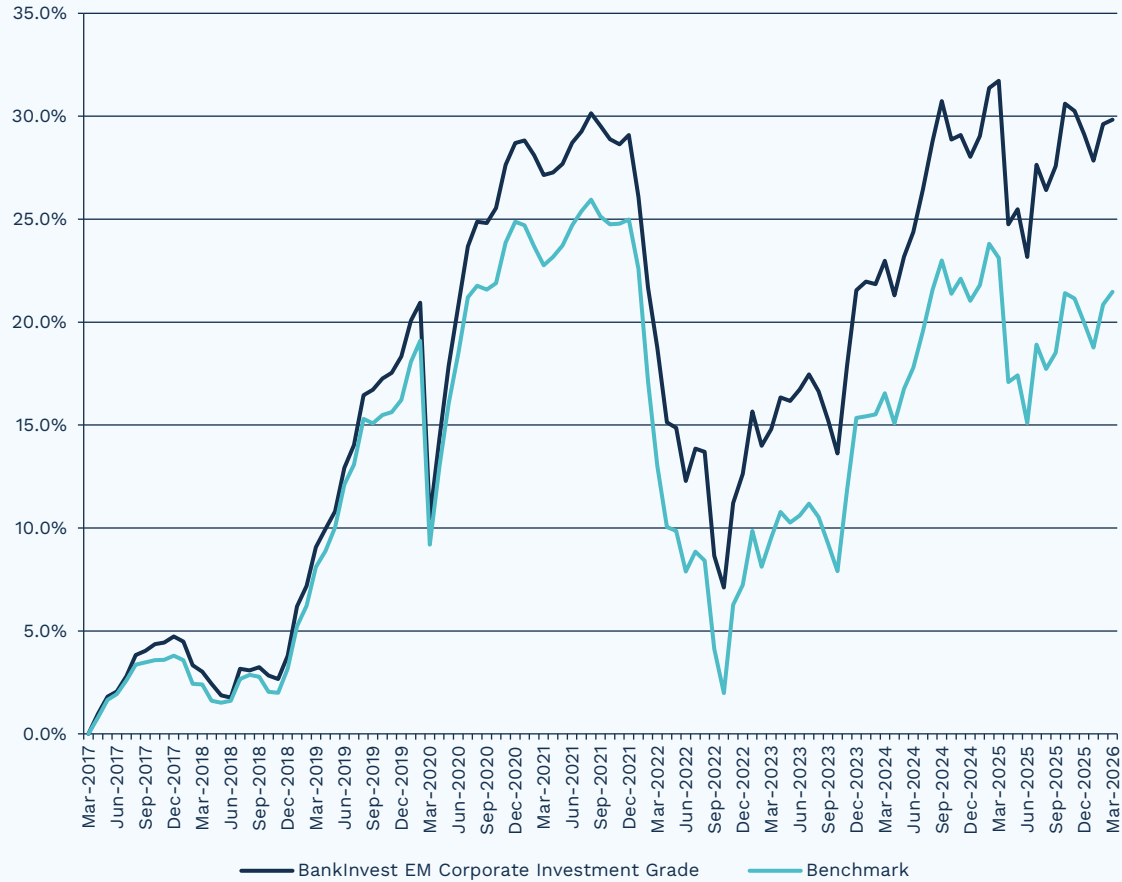
\* Metrics are calculated on a 10-year period

# BankInvest EM Corporate Investment Grade

Inception: 31-Mar-2017

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	0.56%	1.26%
1Y	-1.43%	-1.34%
3Y	4.19%	3.51%
5Y	0.42%	-0.21%
7Y	2.52%	1.68%
Cumulative*	29.84%	21.47%
Annualised Return*	2.94%	2.18%
Annualised StdDev*	6.14%	6.02%
Information Ratio*	0.77	-
Tracking Error*	0.99%	-
Upside Capture*	105.86%	-
Downside Capture*	95.73%	-
Beta*	1.01	-

Metric	3Y	5Y	7Y
Tracking Error (%)	0.91%	1.15%	1.05%
Information Ratio	0.75	0.55	0.80
Beta	1.03	0.99	1.00

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	4.73%	-0.89%	14.01%	8.76%	0.30%	-12.75%	7.92%	5.33%	0.85%	0.56%
Benchmark	3.79%	-0.59%	12.64%	7.45%	0.08%	-14.20%	7.57%	4.93%	-0.89%	1.26%
Relative	0.94%	-0.30%	1.37%	1.31%	0.22%	1.45%	0.35%	0.40%	1.74%	-0.70%

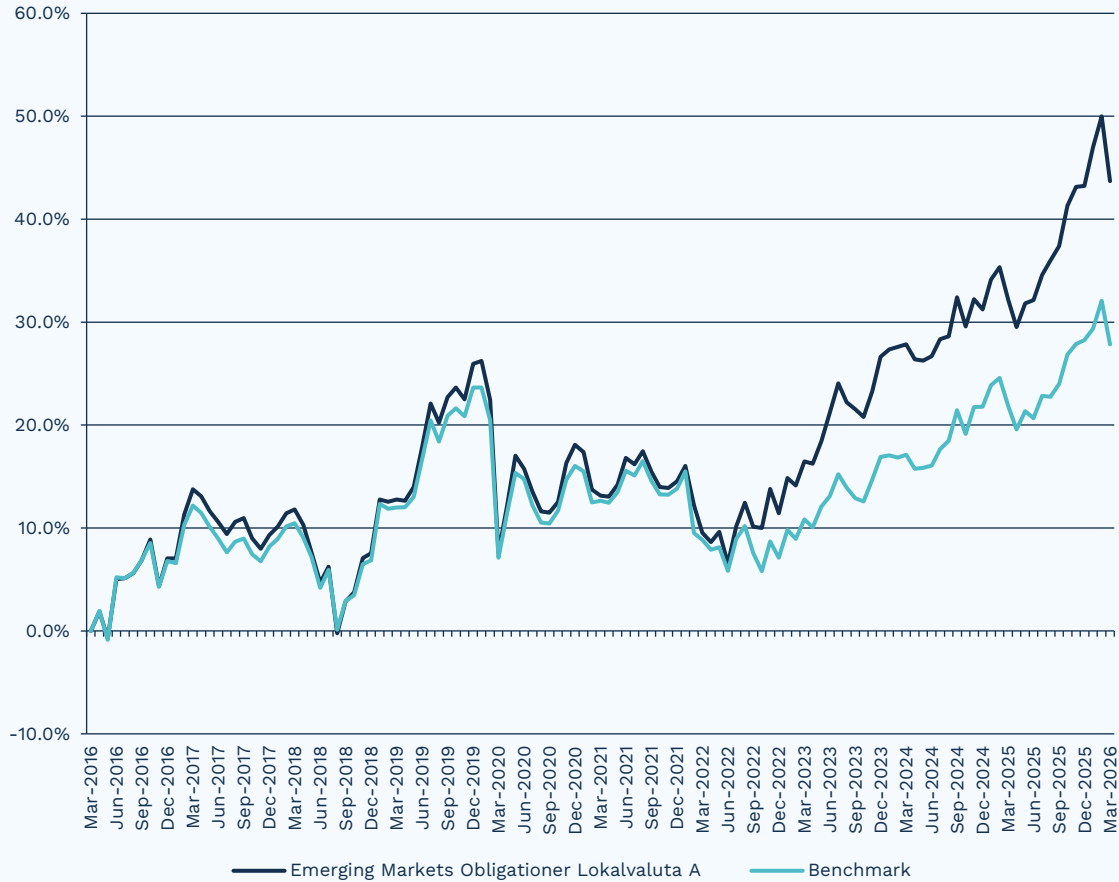
\* Metrics are calculated since inception

# Emerging Markets Obligationer Lokalvaluta A

Inception: 30-Nov-2005

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	0.33%	-0.32%
1Y	8.73%	4.94%
3Y	7.26%	4.88%
5Y	4.90%	2.57%
7Y	3.52%	1.91%
10Y	3.69%	2.49%
Cumulative*	43.70%	27.85%
Annualised Return*	3.69%	2.49%
Annualised StdDev*	8.22%	7.57%
Information Ratio*	0.69	-
Tracking Error*	1.76%	-
Upside Capture*	112.94%	-
Downside Capture*	102.79%	-
Beta*	1.06	-

Metric	3Y	5Y	7Y	10Y
Tracking Error (%)	1.90%	2.17%	2.00%	1.76%
Information Ratio	1.25	1.08	0.81	0.69
Beta	1.14	1.05	1.08	1.06

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	20.00%	21.08%	-0.27%	14.35%	-13.84%	8.02%	-4.38%	12.85%	2.12%	-1.61%	17.11%	-6.25%	-3.00%	-2.71%	13.64%	3.65%	9.13%	0.33%
Benchmark	12.33%	22.26%	0.67%	15.41%	-12.92%	7.16%	-5.02%	12.82%	1.34%	-1.26%	15.72%	-6.15%	-1.90%	-5.91%	9.15%	4.17%	5.32%	-0.32%
Relative	7.67%	-1.18%	-0.94%	-1.06%	-0.92%	0.86%	0.64%	0.03%	0.78%	-0.35%	1.39%	-0.10%	-1.10%	3.20%	4.49%	-0.52%	3.81%	0.65%

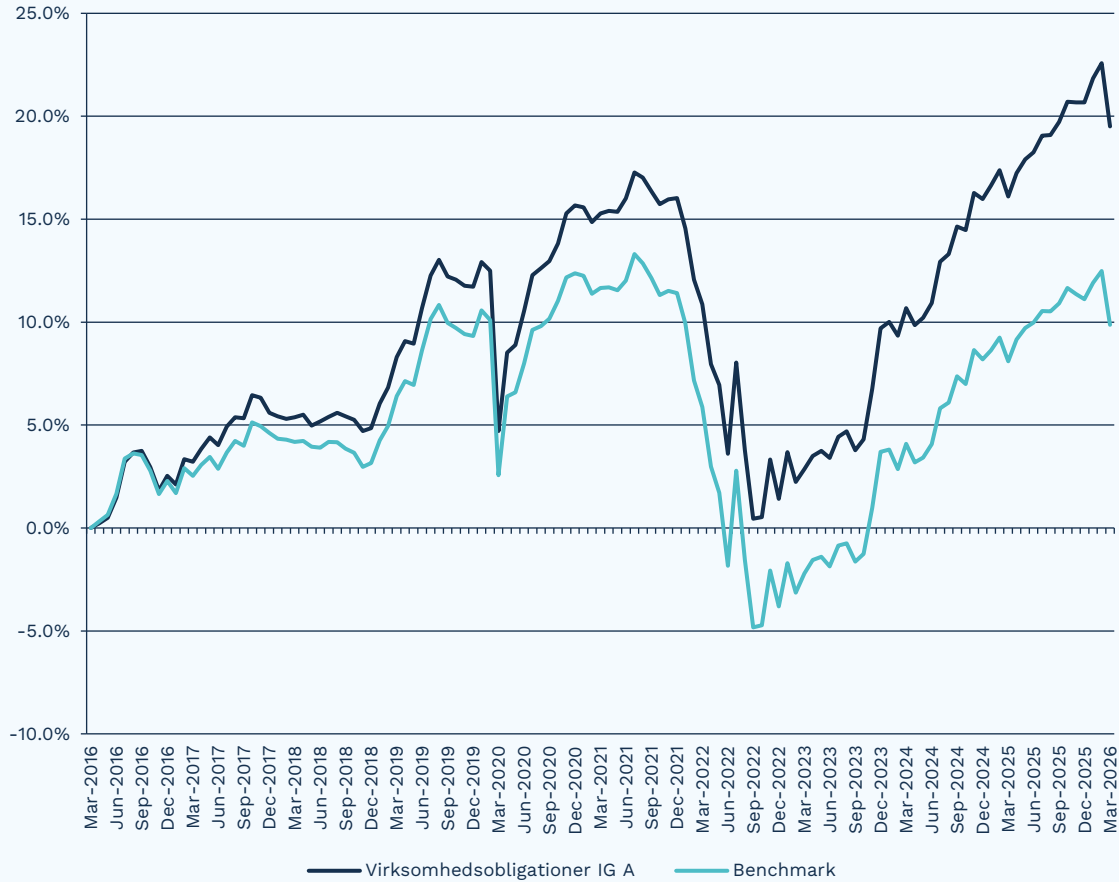
\* Metrics are calculated on a 10-year period

# BankInvest Euro Investment Grade

Inception: 31-May-2003

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	-0.96%	-1.11%
1Y	2.93%	1.65%
3Y	5.13%	3.96%
5Y	0.72%	-0.32%
7Y	1.42%	0.46%
10Y	1.80%	0.95%
Cumulative*	19.51%	9.87%
Annualised Return*	1.80%	0.95%
Annualised StdDev*	4.68%	4.80%
Information Ratio*	1.92	-
Tracking Error*	0.44%	-
Upside Capture*	104.98%	-
Downside Capture*	89.07%	-
Beta*	0.97	-

Metric	3Y	5Y	7Y	10Y
Tracking Error (%)	0.42%	0.48%	0.43%	0.44%
Information Ratio	2.79	2.20	2.20	1.92
Beta	0.99	0.96	0.97	0.97

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fond	24.53%	11.02%	3.81%	13.89%	3.58%	8.09%	-0.03%	4.35%	2.99%	-0.71%	6.55%	3.53%	0.32%	-12.60%	8.17%	5.72%	4.05%	-0.96%
Benchmark	17.21%	4.98%	1.90%	12.70%	2.13%	8.07%	-0.96%	4.73%	2.28%	-1.40%	5.98%	2.78%	-0.85%	-13.67%	7.82%	4.33%	2.69%	-1.11%
Relative	7.32%	6.04%	1.91%	1.19%	1.45%	0.02%	0.93%	-0.38%	0.71%	0.69%	0.57%	0.75%	1.17%	1.07%	0.35%	1.39%	1.36%	0.15%

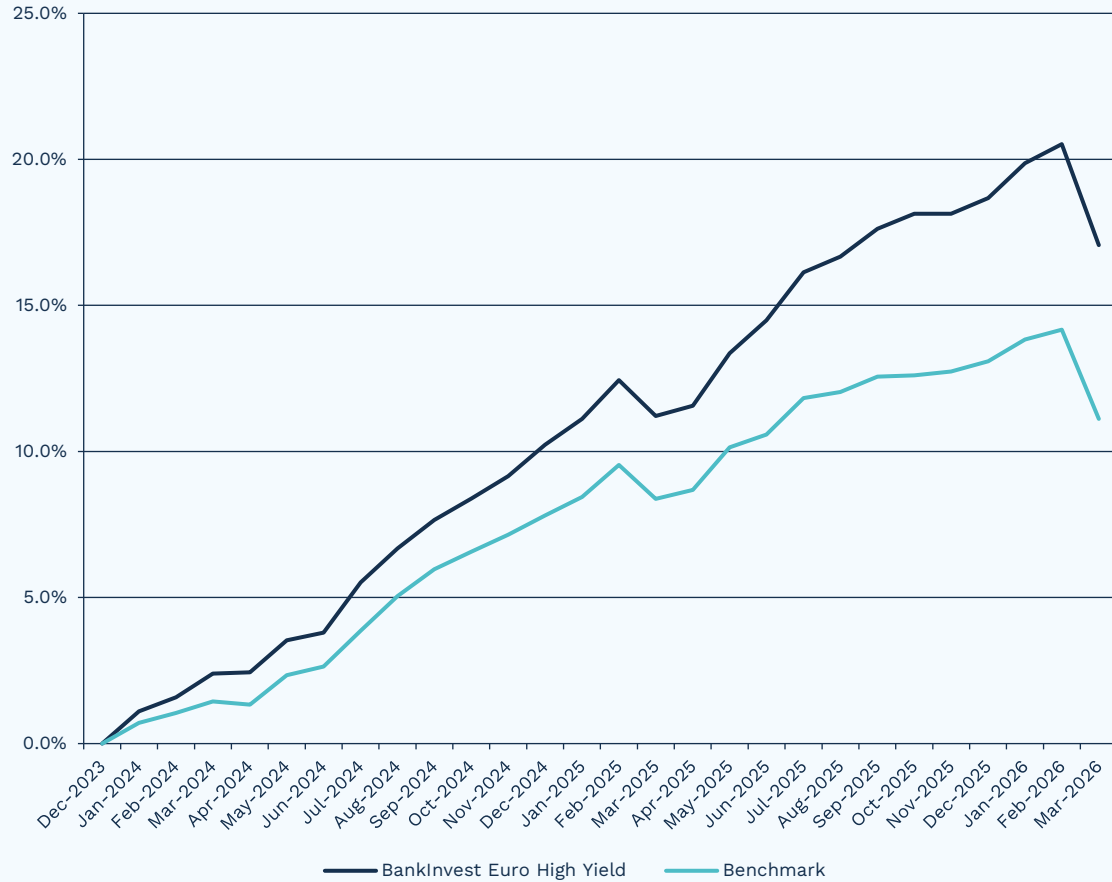
\* Metrics are calculated on a 10-year period

# BankInvest Euro High Yield

Inception: 31-Dec-2023

Gross of fee

As of: 31-Mar-2026



Metric	Fond	Benchmark
YTD	-1.35%	-1.74%
1Y	5.26%	2.53%
Cumulative*	17.06%	11.12%
Annualised Return*	7.26%	4.80%
Annualised StdDev*	3.07%	2.72%
Information Ratio*	3.71	-
Tracking Error*	0.66%	-
Upside Capture*	136.85%	-
Downside Capture*	101.97%	-
Beta*	1.11	-

Metric
Tracking Error (%)
Information Ratio
Beta

Year	2023	2024	2025	2026
Fond	-	10.23%	7.66%	-1.35%
Benchmark	-	7.80%	4.90%	-1.74%
Relative	-	2.43%	2.76%	0.39%

\* Metrics are calculated since inception

# Team



# Lead Portfolio Managers since Inception

**Søren Bertelsen**  
Head of Emerging Markets Corporate Debt



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.

## **Experience**

- Head of Emerging Markets Corporate Debt. BankInvest (2001-)
- Head of Emerging Markets Equities. BankInvest (2000-2005)
- PM – Latin American Equities. Danske Capital (1992-2000)

**Education** M.Sc. Economics & Business Administration (Copenhagen Business School. 1992)

**Chresten Hagelund**  
Senior PM



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.

## **Experience**

- Senior Portfolio Manager – EMD. BankInvest (2006-)
- Senior Advisor/Structuring of CDOs – HSH Nordbank (2005-2006)
- Associate Director – Gudme Raaschou (2001-2005)

**Education** M.Sc. Finance & Accounting (Copenhagen Business School. 2004)

# 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 has been active in emerging markets since 2013. Michael Hauch has been responsible for both absolute return mandate as well as relative mandates. Michael Hauch joined Nordea in 1997 where he held various positions in both Nordea Markets as well as Nordea treasury. He joined BankInvest in 2004 and has 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 in 2022, he continued with our team as a quantitative analyst, where he focuses on systematic fixed income analysis and quantitative strategies.



## **Jakob Meldgaard. Risk Manager**

Jakob joined BankInvest in 2017. Jakob holds a Master of Economics. He does in-depth risk analysis of all credit portfolios and holds regular risk meetings with the portfolio managers.

# Credit team

## European Credit



**Jens Korsgaard Skriver. Chief Portfolio Manager**

Jens 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 Preisler Skovgaard. Portfolio Manager**

Anders 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



**Alexandros Bøgeskov-Tsononis. 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 in 2022, he continued with our team as a quantitative analyst, where he focuses on systematic fixed income analysis and quantitative strategies.

## Global High Yield



**Jacob Beck Pedersen, Chief Portfolio Manager**

Jacob covers industrials, communication and consumer staples in the global high yield team. Jacob has a M.Sc. in Business Administration and Commercial Law, Finance and financial law and spent 9 years at Sparinvest before joining BankInvest in 2026.



**Anders Kjær Glibstrup, Senior Portfolio Manager**

Anders joined the team in 2025. He covers finance, energy and tech sectors in the global high yield team. Anders has a M.Sc. in Mathematics-Economics and spent 11 years at Sparinvest before joining BankInvest in October 2025.



**Cristina Stef. Senior Portfolio Manager**

Cristina covers health care, commodities and consumer cyclicals in the global high yield team. She has a M.Sc. in Economics and Business Administration, International Business and has spent 10 years at Sparinvest before joining BankInvest in October 2025.

# Macro team

## Global rates & macro



**Anders Isager. Chief Portfolio Manager**

Anders is responsible for the Danish 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 Meyersahm. Senior Portfolio Manager**

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.

# ESG team



**Linnea Rindorf Adler**

*Head of ESG*

*In BankInvest since 2020. Linnea leads the strategic integration of ESG across investment strategies and drives responsible investment initiatives, ensuring alignment with client preferences and regulatory requirements.*



**Line Vestergaard Stæhr**

*ESG Investment Specialist*

*In BankInvest since 2021. Line works closely with the Fixed Income teams to embed ESG insights and sustainability principles into the investment process.*



**Søren Høyer**

*ESG Investment Specialist*

*In BankInvest since 2007 and in ESG team since 2020. Søren assists the equities teams to embed ESG into the investment strategies, as well as communicating ESG trends.*

# Appendices



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