

January 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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- 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.

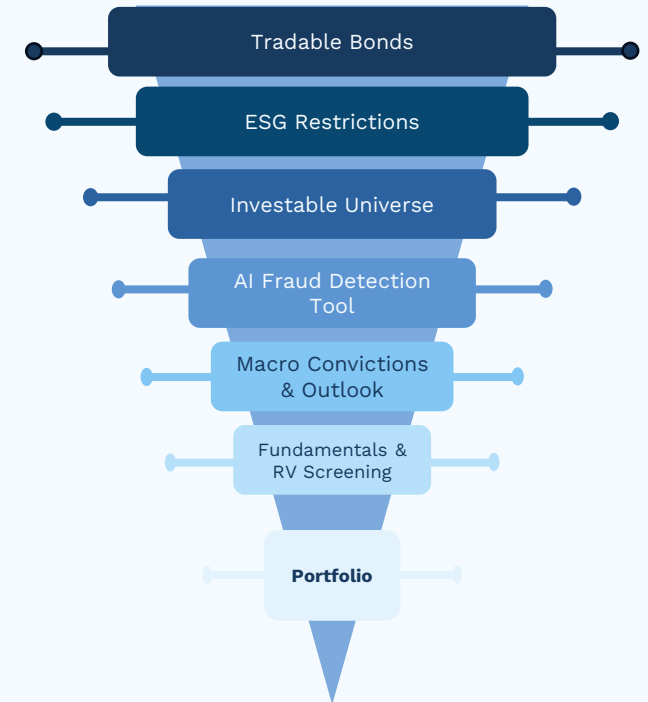


- **Risk Management:** We actively manage country and liquidity risk via macro insights and bank syndicate dialogue, focusing on listed issuers for flexibility.



- **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

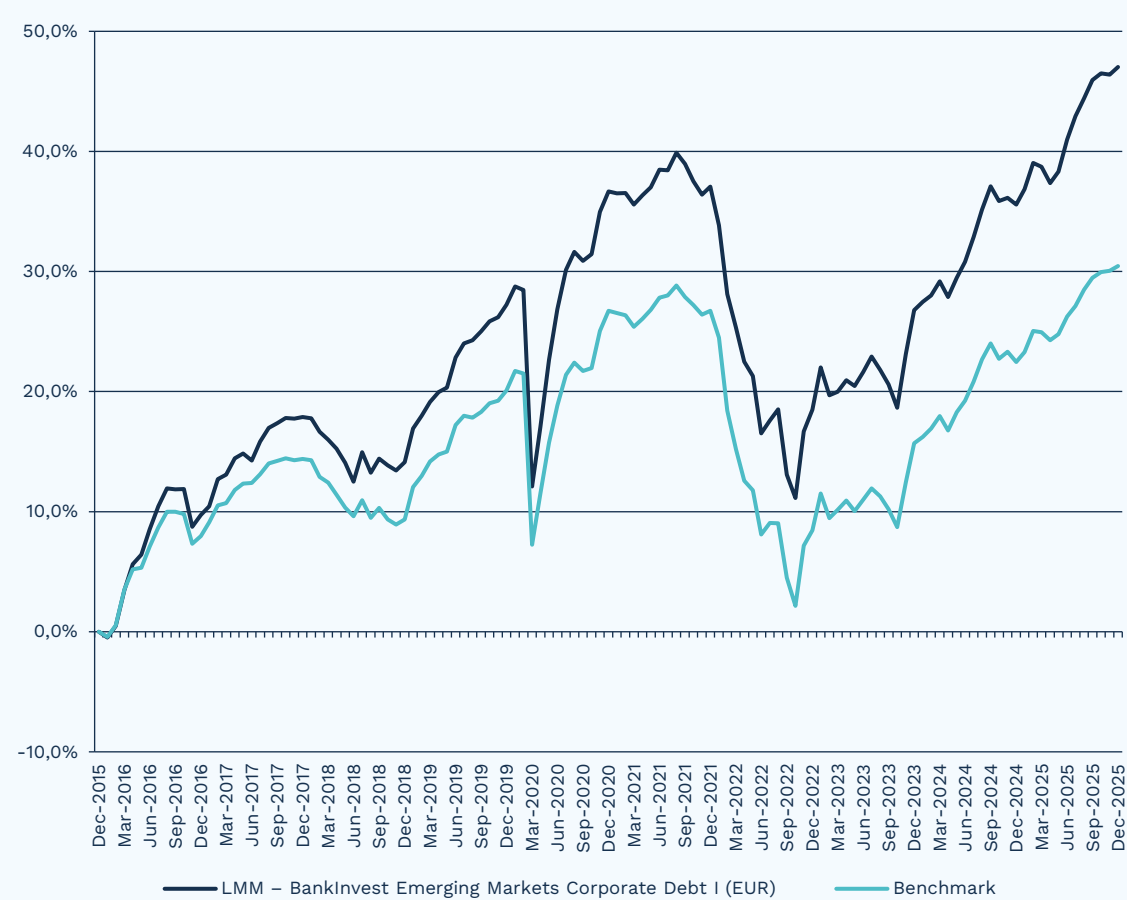


LMM – BankInvest Emerging Markets Corporate Debt I (EUR)

Inception: 31-Dec-2008

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 8.46% | 6.52% |
| 1Y | 8.46% | 6.52% |
| 3Y | 7.46% | 6.35% |
| 5Y | 1.47% | 0.58% |
| 7Y | 3.69% | 2.55% |
| 10Y | 3.93% | 2.69% |
| Cumulative* | 47.03% | 30.45% |
| Annualised Return* | 3.93% | 2.69% |
| Annualised StdDev* | 6.89% | 6.30% |
| Information Ratio* | 1.06 | - |
| Tracking Error* | 1.16% | - |
| Upside Capture* | 116.36% | - |
| Downside Capture* | 102.96% | - |
| Beta* | 1.08 | - |

| Metric | 3Y | 5Y | 7Y | 10Y |
|--------------------|-------|-------|-------|-------|
| Tracking Error (%) | 0.92% | 1.09% | 1.13% | 1.16% |
| Information Ratio | 1.21 | 0.82 | 1.01 | 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 |
|-----------|--------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|---------|-------|-------|-------|
| 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% |
| 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% |
| 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% |

* Metrics are calculated on a 10-year period

How to Invest?

UCITS SICAV Fond: **LLM – BankInvest**

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

People



Vast experience in EM Debt

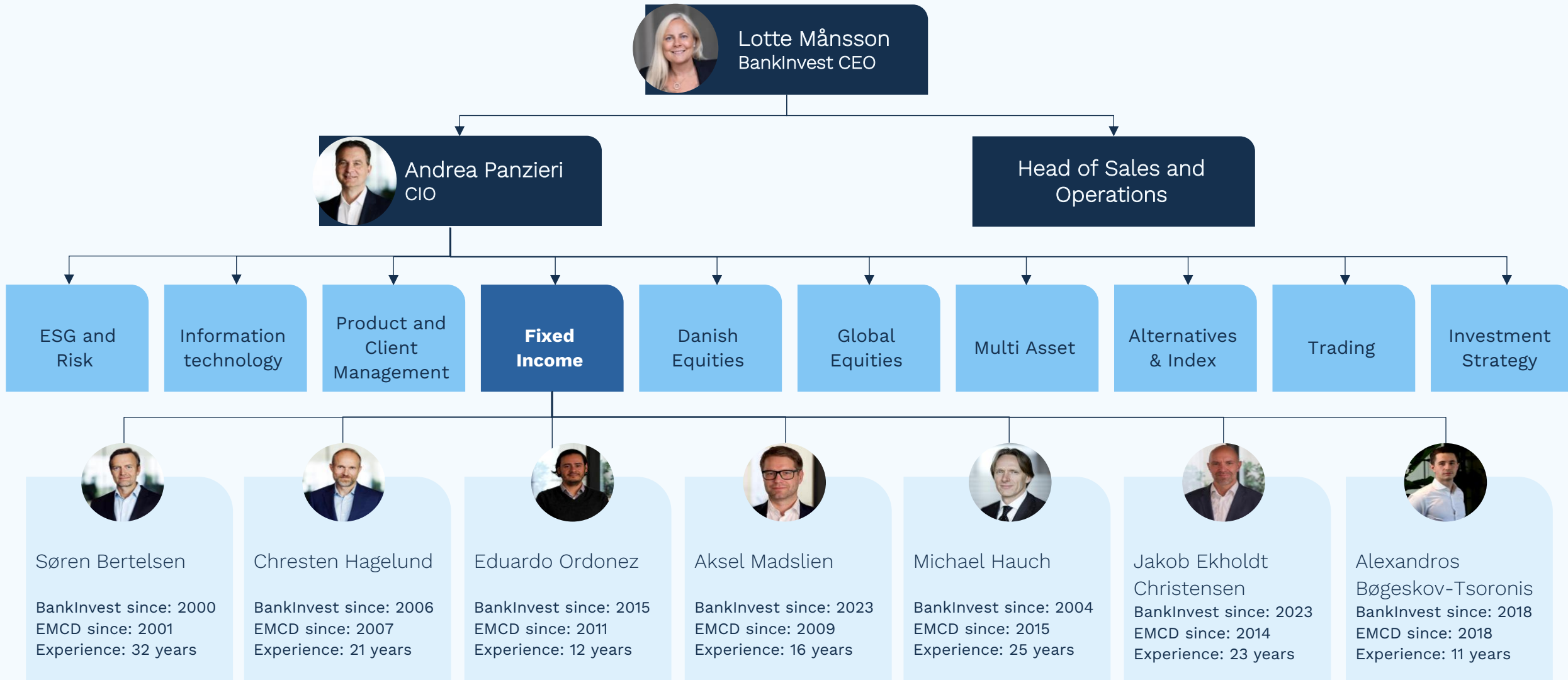


| Strategy | AuM (€ million) |
|---------------------|--------------------|
| EM Corp Debt | 711 |
| EM Short Duration | 392 |
| EM Blended Sov/Corp | 417 |
| EM Local Currency | 254 |
| Total | 1.775 |

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



Eduardo Ordonez
Portfolio Manager
BankInvest since 2015
EMCD since 2011
Experience: 17 years



Aksel Madslien
Senior Analyst
BankInvest since 2023
EMCD since 2023
Experience: 19 years

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

Quant Analyst



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

FX Trading



Noel Sondhi
Chief Trader
BankInvest since 1997
Experience: 28 years

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 Vejle
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



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



Christian Meyersahm
Senior Portfolio Manager
BankInvest since 1993
Experience: 31 years

EM Equity



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

ESG Analyst



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

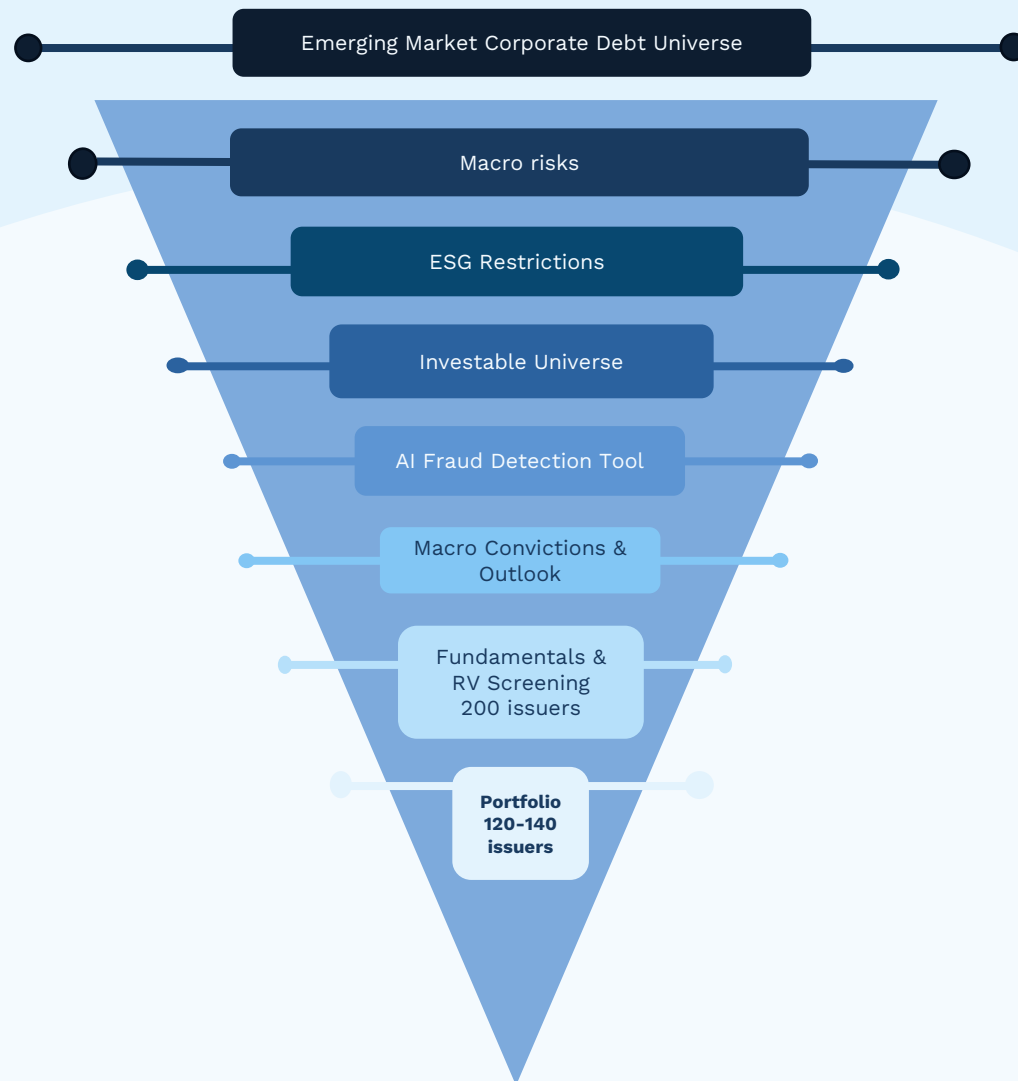
Process



Investment process with integrated ESG

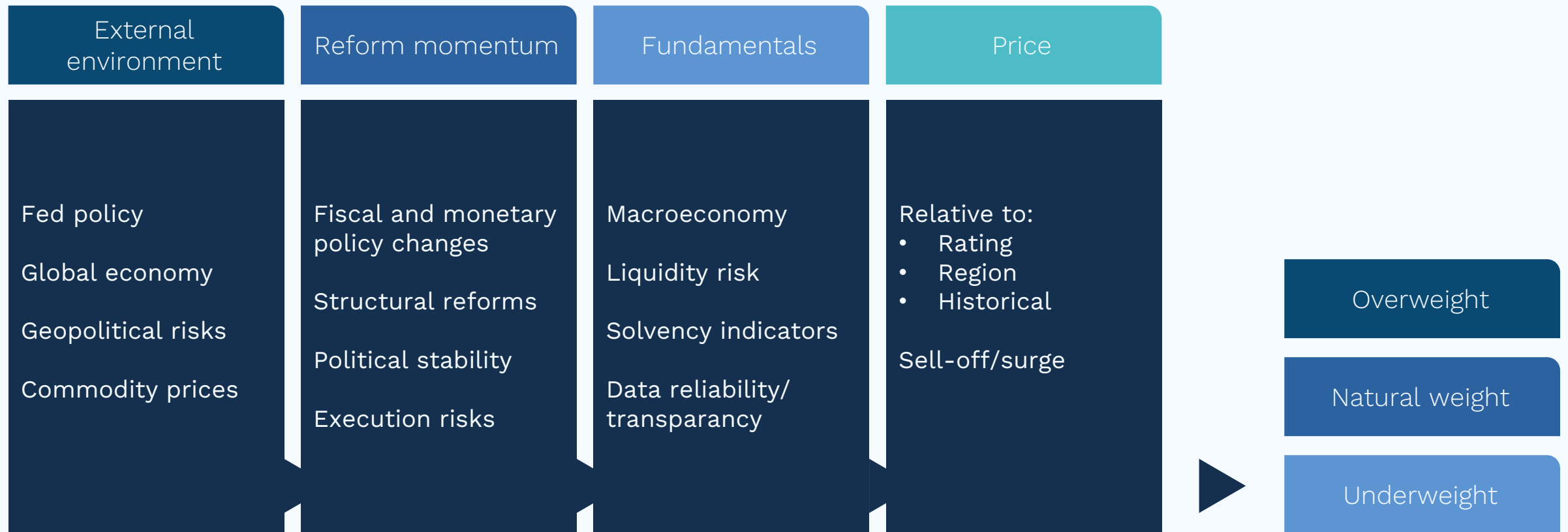


Narrowing down the investment universe from +900 issuers to a portfolio of 140 names



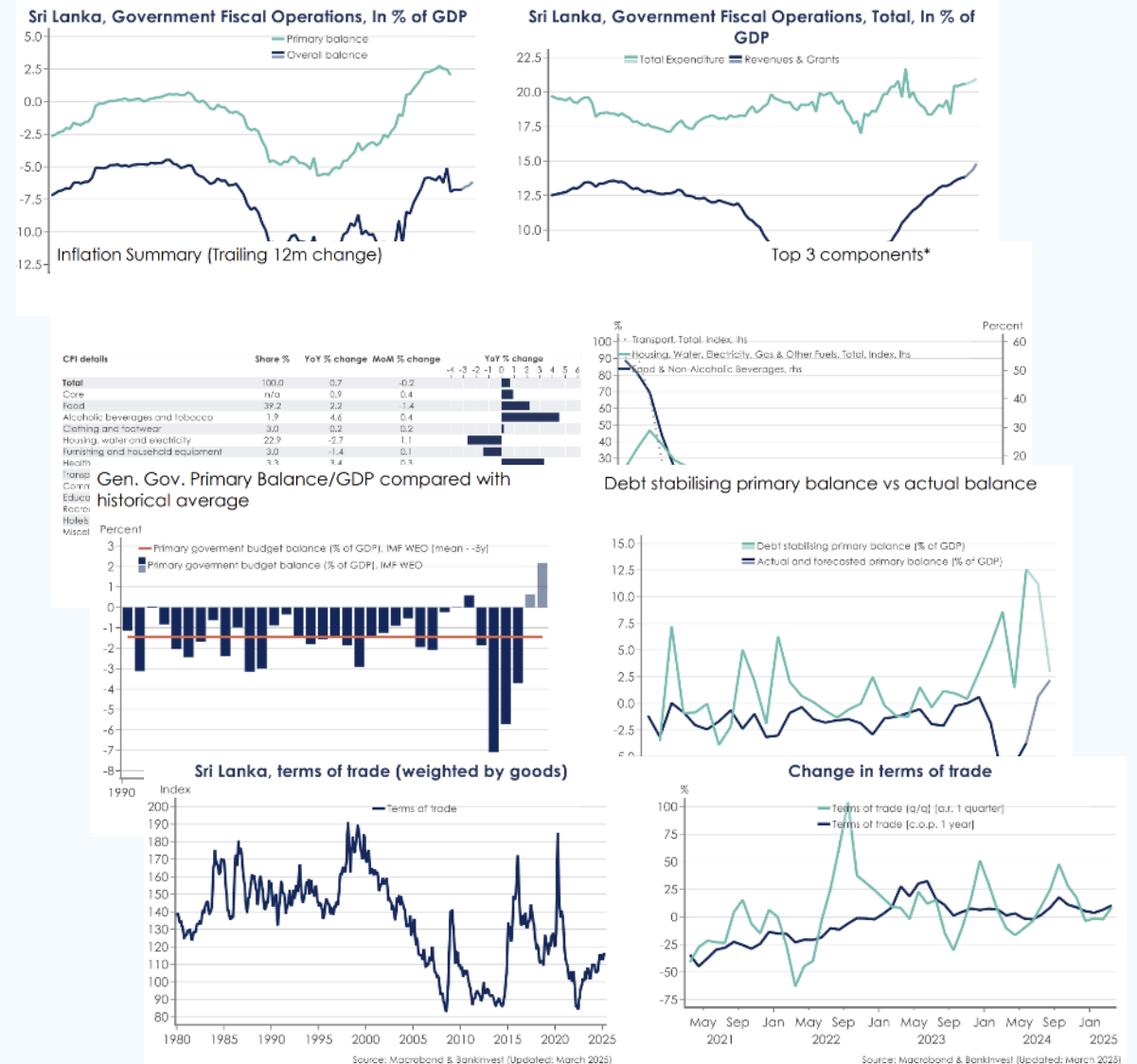
- The EM Corporate Debt asset class provides an opportunity for EM debt investors to diversify their investments across countries, sectors and issuers. J.P. Morgan CEMBI Broad Diversified covers +70 countries, 12 sectors and +900 issuers.
- Exclusion of crisis prone countries through macro outlook, poor 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

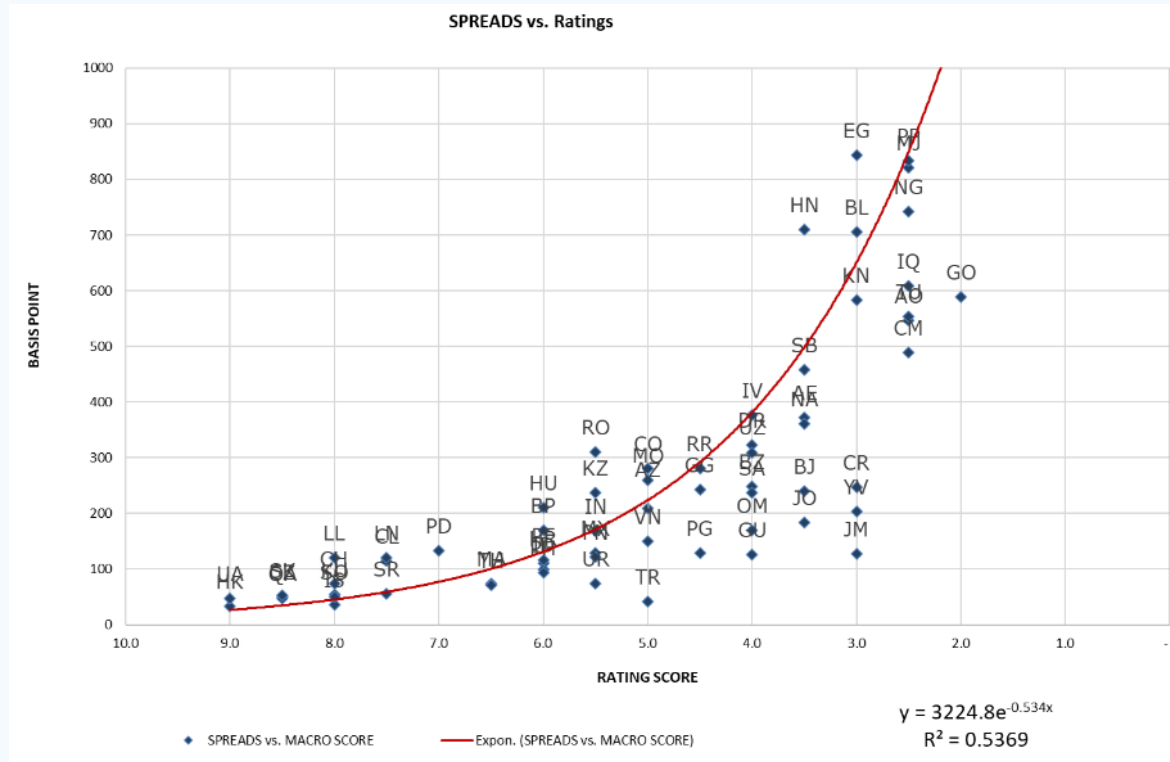


Country Research and Screening

- Comprehensive Chartbooks for quantitative screening, analysis and monitoring



Country Research and Screening



Source: BankInvest. Bloomberg data

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



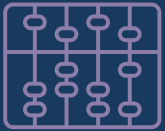
Fraud detection



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

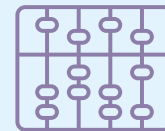


Cross-Asset Sentiment



Size

OAS vs financial ratios



Equity momentum. EPS and analyst revisions



OAS vs financial ratios



Quant Score

Sorted into 5 quintiles

Buy Q5

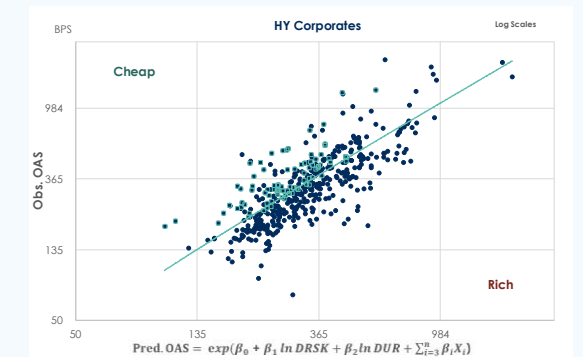
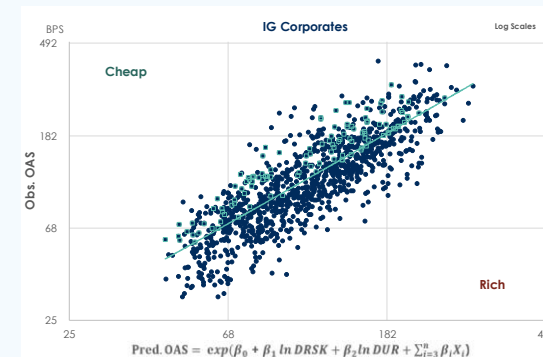
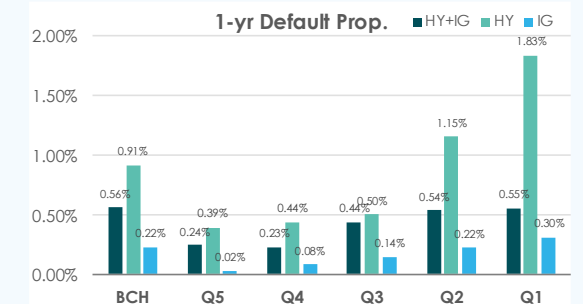
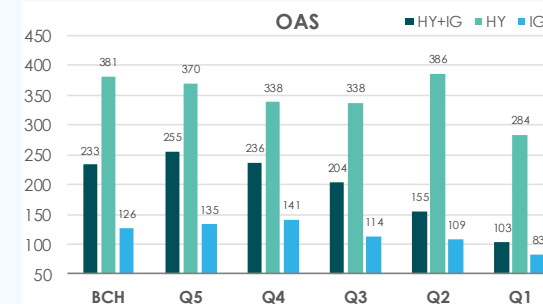
Hold Q4

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

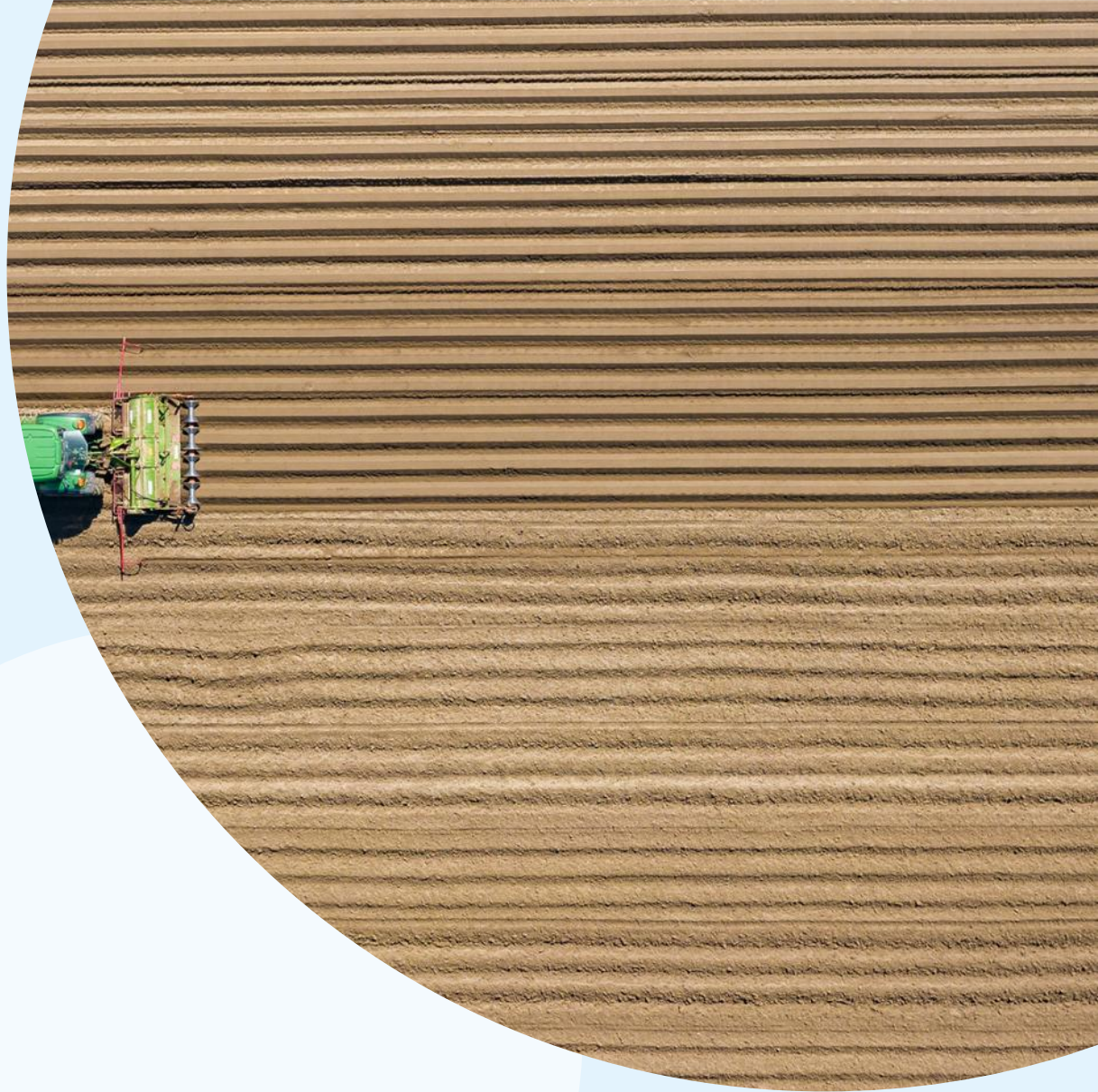
Indicative maximum position depends on rating and size of bond issue

| 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

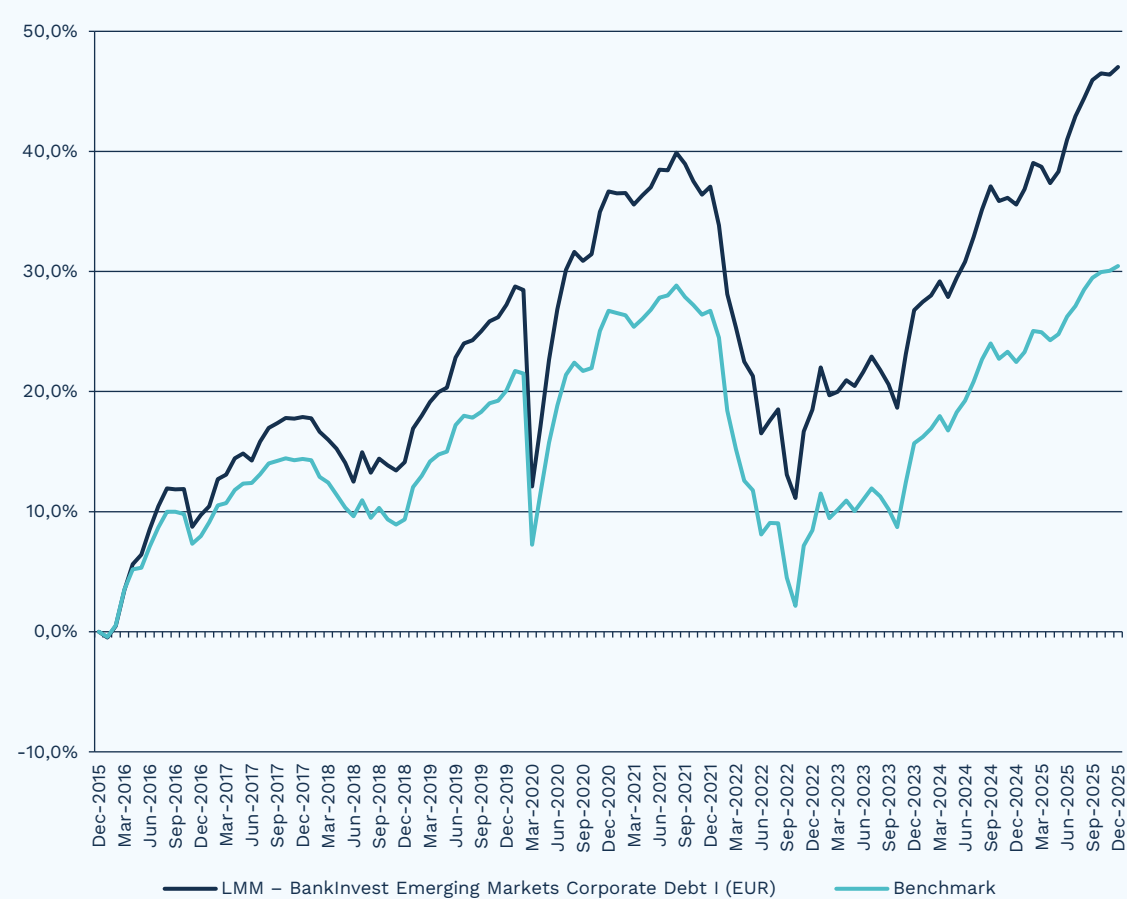


LMM – BankInvest Emerging Markets Corporate Debt I (EUR)

Inception: 31-Dec-2008

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 8.46% | 6.52% |
| 1Y | 8.46% | 6.52% |
| 3Y | 7.46% | 6.35% |
| 5Y | 1.47% | 0.58% |
| 7Y | 3.69% | 2.55% |
| 10Y | 3.93% | 2.69% |
| Cumulative* | 47.03% | 30.45% |
| Annualised Return* | 3.93% | 2.69% |
| Annualised StdDev* | 6.89% | 6.30% |
| Information Ratio* | 1.06 | - |
| Tracking Error* | 1.16% | - |
| Upside Capture* | 116.36% | - |
| Downside Capture* | 102.96% | - |
| Beta* | 1.08 | - |

| Metric | 3Y | 5Y | 7Y | 10Y |
|--------------------|-------|-------|-------|-------|
| Tracking Error (%) | 0.92% | 1.09% | 1.13% | 1.16% |
| Information Ratio | 1.21 | 0.82 | 1.01 | 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 |
|-----------|--------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|---------|-------|-------|-------|
| 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% |
| 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% |
| 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% |

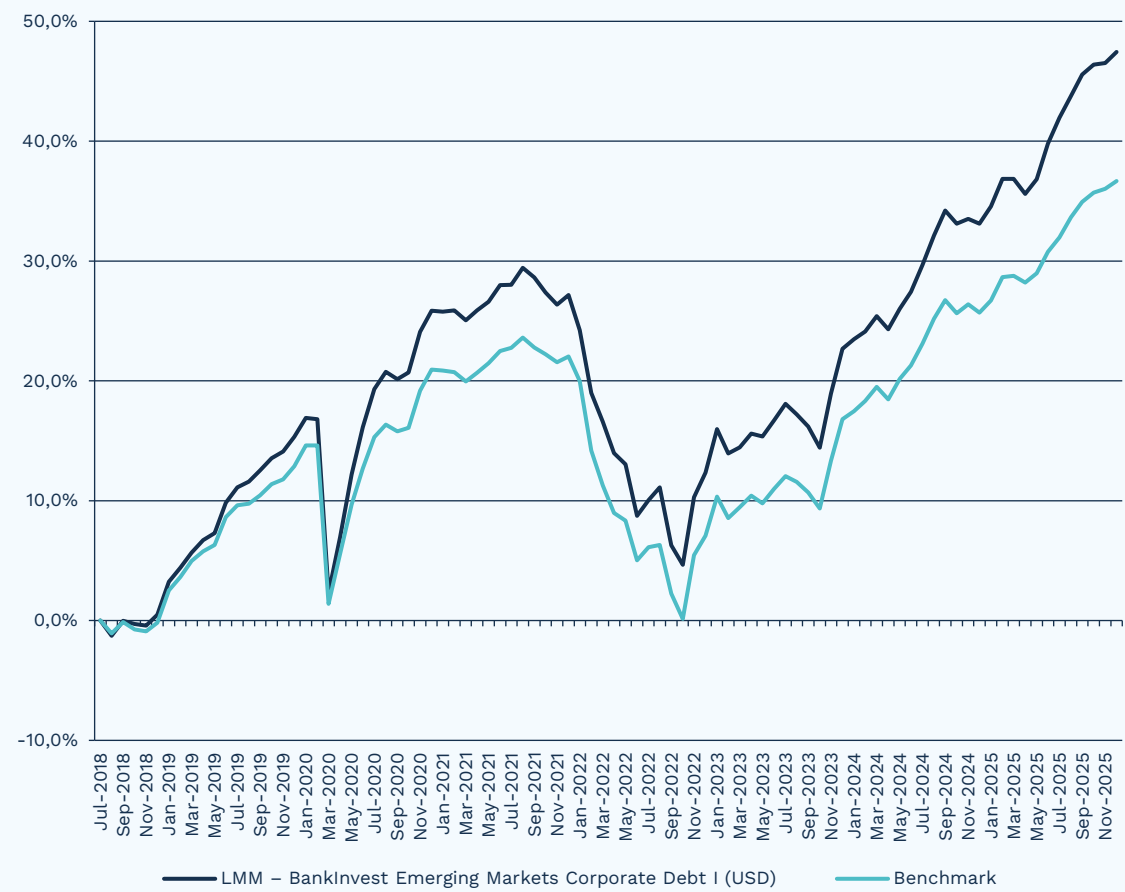
* Metrics are calculated on a 10-year period

LMM – BankInvest Emerging Markets Corporate Debt I (USD)

Inception: 31-Jul-2018

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 10.77% | 8.73% |
| 1Y | 10.77% | 8.73% |
| 3Y | 9.49% | 8.48% |
| 5Y | 3.22% | 2.48% |
| 7Y | 5.63% | 4.59% |
| Cumulative* | 47.44% | 36.67% |
| Annualised Return* | 5.37% | 4.30% |
| Annualised StdDev* | 7.64% | 7.05% |
| Information Ratio* | 0.95 | - |
| Tracking Error* | 1.12% | - |
| Upside Capture* | 113.73% | - |
| Downside Capture* | 106.08% | - |
| Beta* | 1.07 | - |

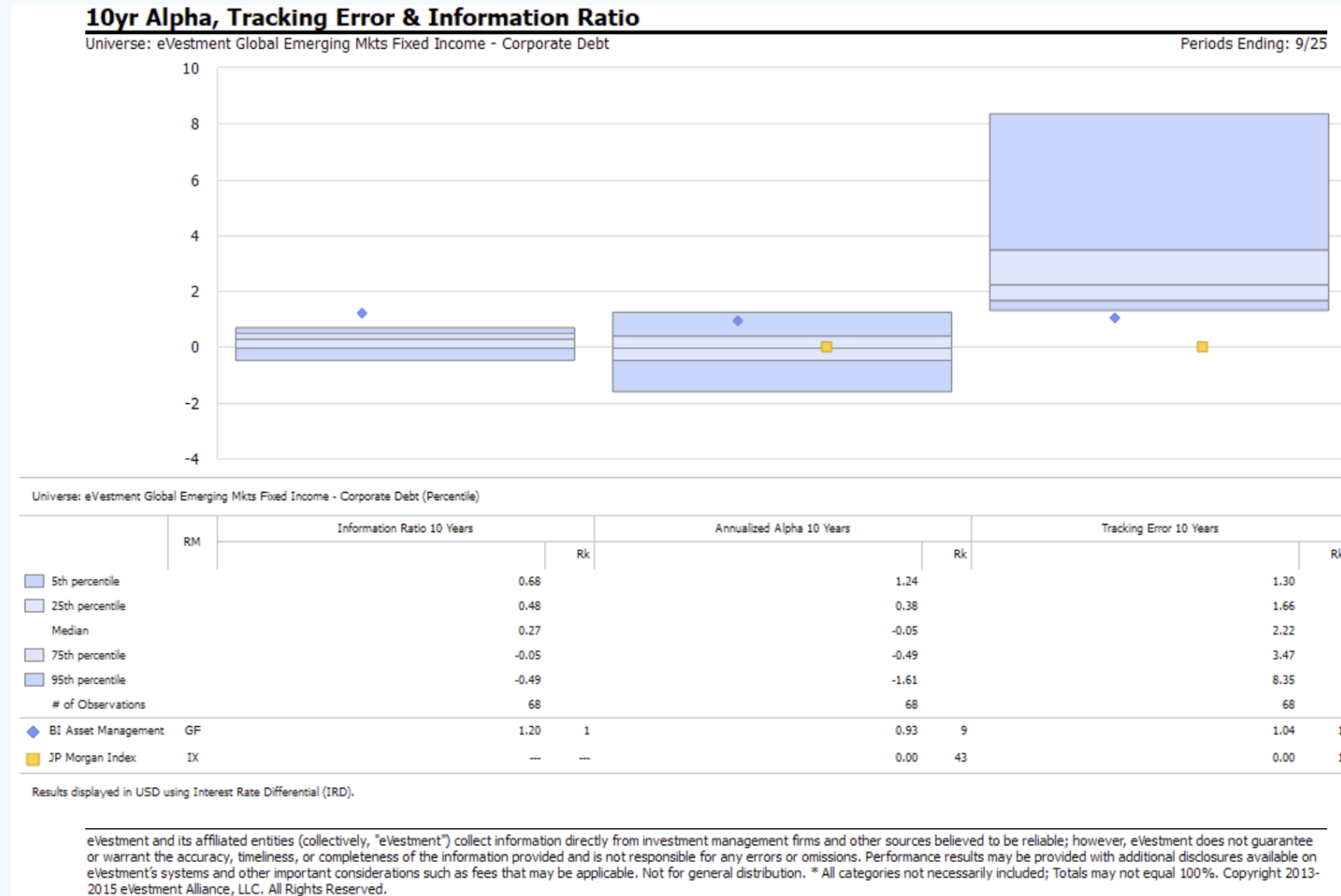
| Metric | 3Y | 5Y | 7Y |
|--------------------|-------|-------|-------|
| Tracking Error (%) | 0.92% | 1.12% | 1.14% |
| Information Ratio | 1.09 | 0.66 | 0.91 |
| Beta | 1.09 | 1.05 | 1.07 |

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|--------|--------|-------|-------|---------|-------|-------|--------|
| Fond | 0.47% | 14.78% | 9.14% | 1.03% | -11.66% | 9.21% | 8.50% | 10.77% |
| Benchmark | -0.18% | 13.09% | 7.13% | 0.91% | -12.26% | 9.08% | 7.63% | 8.73% |
| Relative | 0.65% | 1.69% | 2.01% | 0.12% | 0.60% | 0.13% | 0.87% | 2.04% |

* Metrics are calculated since inception

BankInvest EM Corporate Debt Strategy vs Peers

Top ranked Information Ratio



Source: eVestment

Portfolio



SICAV: Portfolio key figures

Factsheet

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd T = 31/12/2025, T-1 = 31/12/2024

| Type split | PF | BM | Rel | ΔRel |
|------------|-----|------|-------|-------|
| CB | 81% | 75% | 5.5% | 4.0% |
| GRE | 15% | 24% | -8.9% | -4.2% |
| SB | - | - | - | - |
| SNAT | 1% | 1% | 0.1% | 0.1% |
| Total | 97% | 100% | -3.3% | -0.1% |

| Key charact. | PF | BM | Rel | ΔRel |
|-------------------|------|------|-------|-------|
| Mod. Dur. | 4.40 | 4.26 | 0.14 | -0.10 |
| Duration to worst | 4.23 | 4.09 | 0.14 | -0.03 |
| Effective Dur. | 4.21 | 4.06 | 0.15 | -0.07 |
| Nominal Yield | 6.26 | 5.83 | 0.43 | 0.06 |
| Real Yield | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Yield | 6.37 | 5.65 | 0.72 | -0.23 |
| Spread | 259 | 198 | 61 | 17 |
| Spread duration | 4.34 | 4.28 | 0.05 | -0.18 |
| Convexity | 0.23 | 0.26 | -0.03 | -0.03 |
| DTS | 955 | 752 | 203 | -20 |
| DTS Beta | 1.27 | | | -0.01 |

| Rating** | PF | BM | Rel | PF, T-1 |
|-------------|-------|-------|--------|---------|
| Avg. Rtg | BBB- | BBB | | BB+ |
| WARF Rtg | BB+ | BBB- | | BB+ |
| Inv Grade | 39.0% | 59.1% | -20.0% | 40.6% |
| High Yield* | 57.6% | 40.9% | 16.7% | 56.1% |
| Not rated | 11.0% | 10.0% | 1.0% | 7.9% |

*Includes NR

**highest of S&P and Moodys

| AUM in (USD) | Mln. | Pct. | ΔPct. |
|--------------|------|--------|-------|
| Sec | 73 | 96.7% | 0.0% |
| Csh | 2 | 2.0% | -2.2% |
| Fwd & Fut | 1 | 1.3% | 2.3% |
| Total | 75 | 100.0% | |

| Issuer Count | PF | BM |
|--------------|-----|-----|
| CB | 108 | 617 |
| GRE | 19 | 122 |
| SB | - | - |
| SNAT | 1 | 3 |
| Total | 128 | 742 |

| Bond Count | PF | BM |
|------------|-----|-------|
| CB | 138 | 1,345 |
| GRE | 26 | 451 |
| SB | - | - |
| SNAT | 1 | 7 |
| Total | 165 | 1,803 |

| Bond structure | PF | BM | Rel |
|-------------------|-------|-------|------|
| Callable | 71.0% | 70.2% | 0.8% |
| Linkers | - | - | - |
| Secured Corp | 16.8% | 9.6% | 7.2% |
| Perpetuals | 7.1% | 6.6% | 0.5% |
| Hybrid & Cap. Sec | 14.0% | 11.9% | 2.1% |
| Danish Mortgages | - | - | - |

Risk Metrics

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd T = 31/12/2025, T-1 = 31/12/2024

| Concentration | PF | BM | Rel | ΔRel |
|---------------------|------|-----|-----|-------|
| % bonds not in bm | 23% | - | - | 7.6% |
| % issuer not in bm | 20% | - | - | |
| % DTS from off-bm | 22% | | | 9.1% |
| GRE | 15% | 24% | -9% | -4.2% |
| Non- USD bonds | 7% | 0% | 7% | 6.6% |
| Issues < \$300m | | | | |
| Perpetuals | 7% | 7% | 1% | -0.1% |
| Banking | 20% | 20% | 0% | 2.9% |
| Maturity > 10 years | 25% | 20% | 5% | 2.1% |
| Spreads > 1000bps | 1% | 2% | -1% | -0.7% |
| Price < 70 | 2% | 2% | 1% | 0.4% |
| CCC and below | 1.2% | 1% | 0% | 0.3% |

| Issue size, % | PF | BM | Rel | ΔRel |
|---------------|------|------|------|-------|
| < 300 | 8% | 0% | 8% | 0.0% |
| [300-500[| 26% | 17% | 9% | 4.3% |
| > =500 | 66% | 83% | -17% | -4.3% |
| Total | 100% | 100% | | |

| Capital structure, % | PF | BM | Rel | ΔRel |
|----------------------|------|------|------|-------|
| Secured | 17% | 10% | 7% | -2.7% |
| Unsecured | 80% | 90% | -11% | -0.7% |
| Unassigned | 3.3% | 0.0% | 3% | |
| Total | 100% | 100% | | |

| Credit | PF | BM | Rel | ΔRel |
|-------------|-----|-----|-------|------|
| Inv Grade | 39% | 59% | -20% | -2% |
| High Yield* | 58% | 41% | 16.7% | 2% |

*Included NR

| Price, % | PF | BM | Rel | ΔRel |
|----------|------|------|------|------|
| <=50 | 0% | 0% | 0% | 0% |
|]50:70] | 2% | 2% | 0% | 0% |
|]70:80] | 2% | 3% | -1% | 0% |
|]80:90] | 8% | 4% | 4% | 4% |
|]90:100] | 24% | 35% | -11% | -11% |
| >100 | 64% | 57% | 7% | 7% |
| Total | 100% | 100% | | |

| Price, DTS% | PF | BM | Rel | ΔRel |
|-------------|------|------|-----|------|
| [0 : 70] | 9% | 9% | 0% | -1% |
|]70 : 80] | 3% | 7% | -4% | -10% |
|]80 : 100] | 29% | 33% | -4% | -10% |
| >100 | 59% | 51% | 8% | -8% |
| Total | 100% | 100% | 0% | -30% |

| Seniority, % | PF | BM | Rel | ΔRel |
|---------------------|-----|-----|------|-------|
| Senior Secured | 17% | 10% | 7% | -2.7% |
| Senior Unsecured | 57% | 74% | -18% | 1.4% |
| Subordinated | 12% | 7% | 5% | 2.4% |
| Junior subordinated | 2% | 5% | -3% | -2.7% |
| Total | 88% | 96% | -8% | -1.6% |

Source: BlackRock Aladdin, Bloomberg

Sicav: Rating distribution

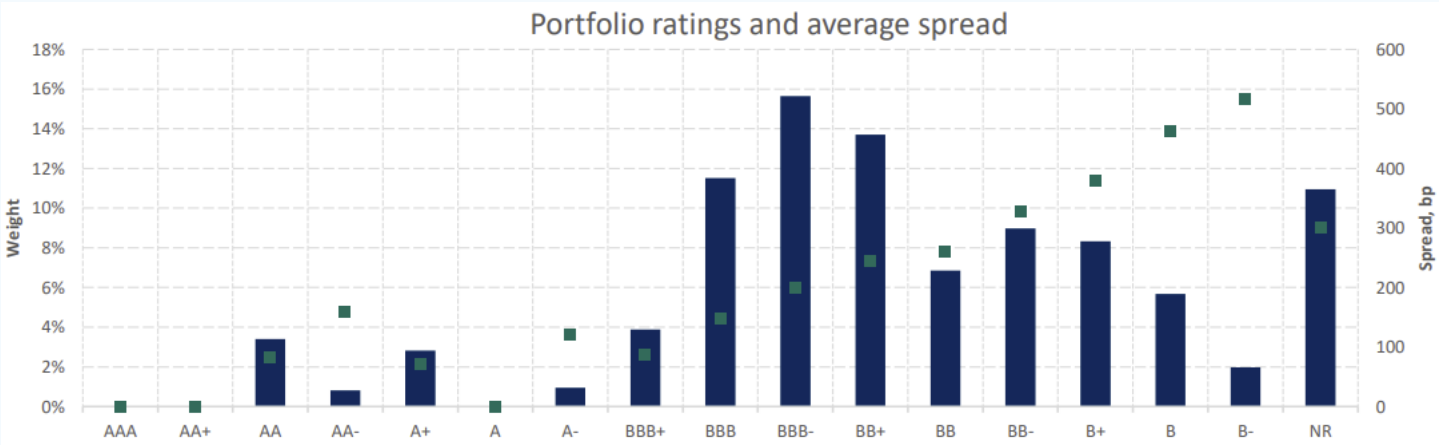
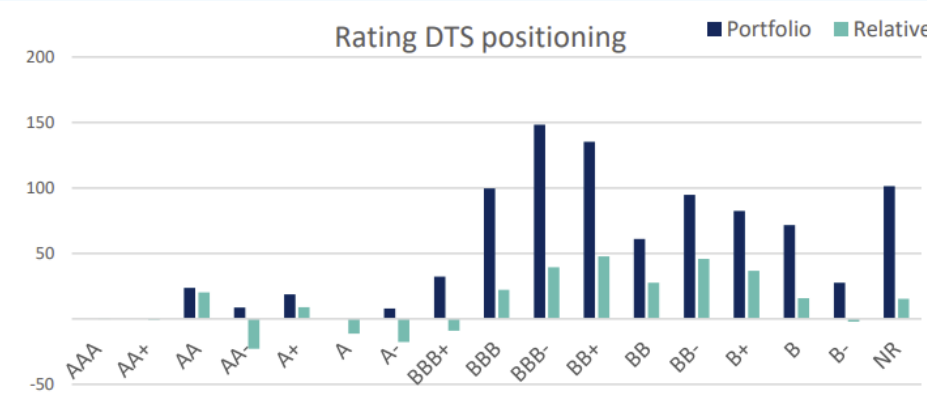
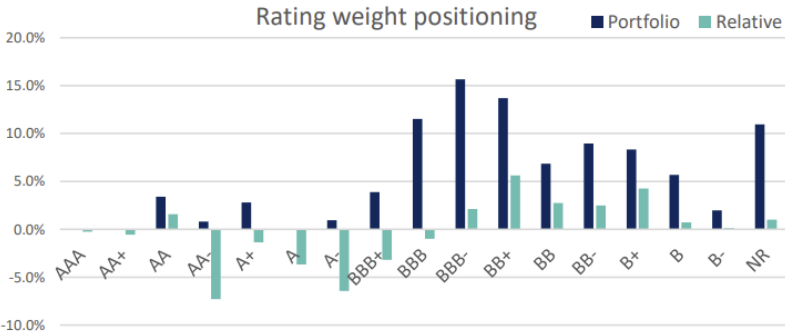
Rating distribution

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd T = 31/12/2025, T-1 = 31/12/2024

| Summary | PF | BM | Rel | PF, T-1 |
|-------------|-------|-------|--------|---------|
| Avg . Rtg** | BBB- | BBB | | BB+ |
| WARF Rtg** | BB+ | BBB- | | BB+ |
| Inv Grade | 39.0% | 59.1% | -20.0% | 40.6% |
| High Yield* | 57.6% | 40.9% | 16.7% | 56.1% |
| Not rated | 11.0% | 10.0% | 1.0% | 7.9% |

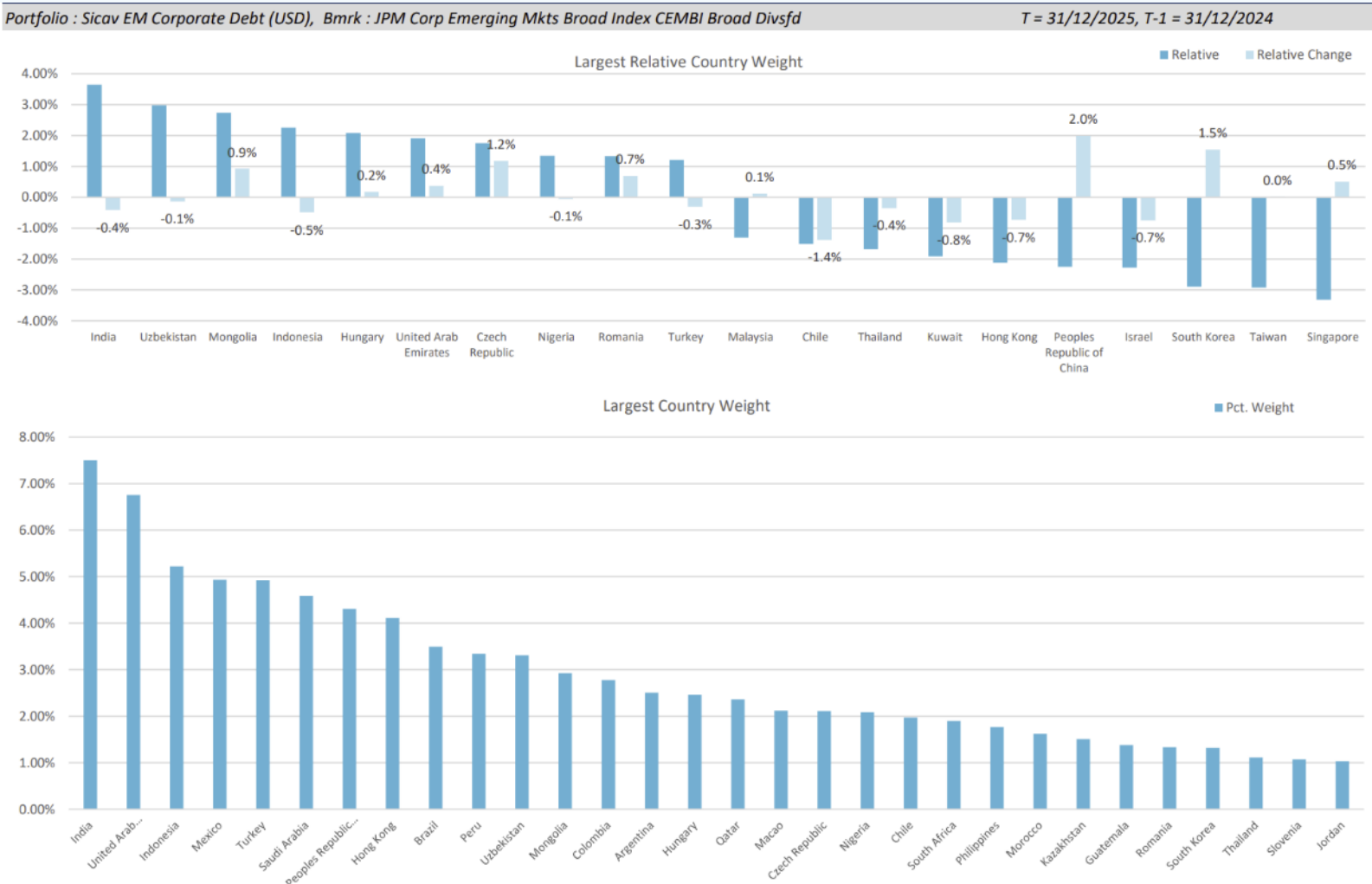
**Uses the highest rating of the available.

*Includes non rated securities



Source: BlackRock Aladdin, Bloomberg

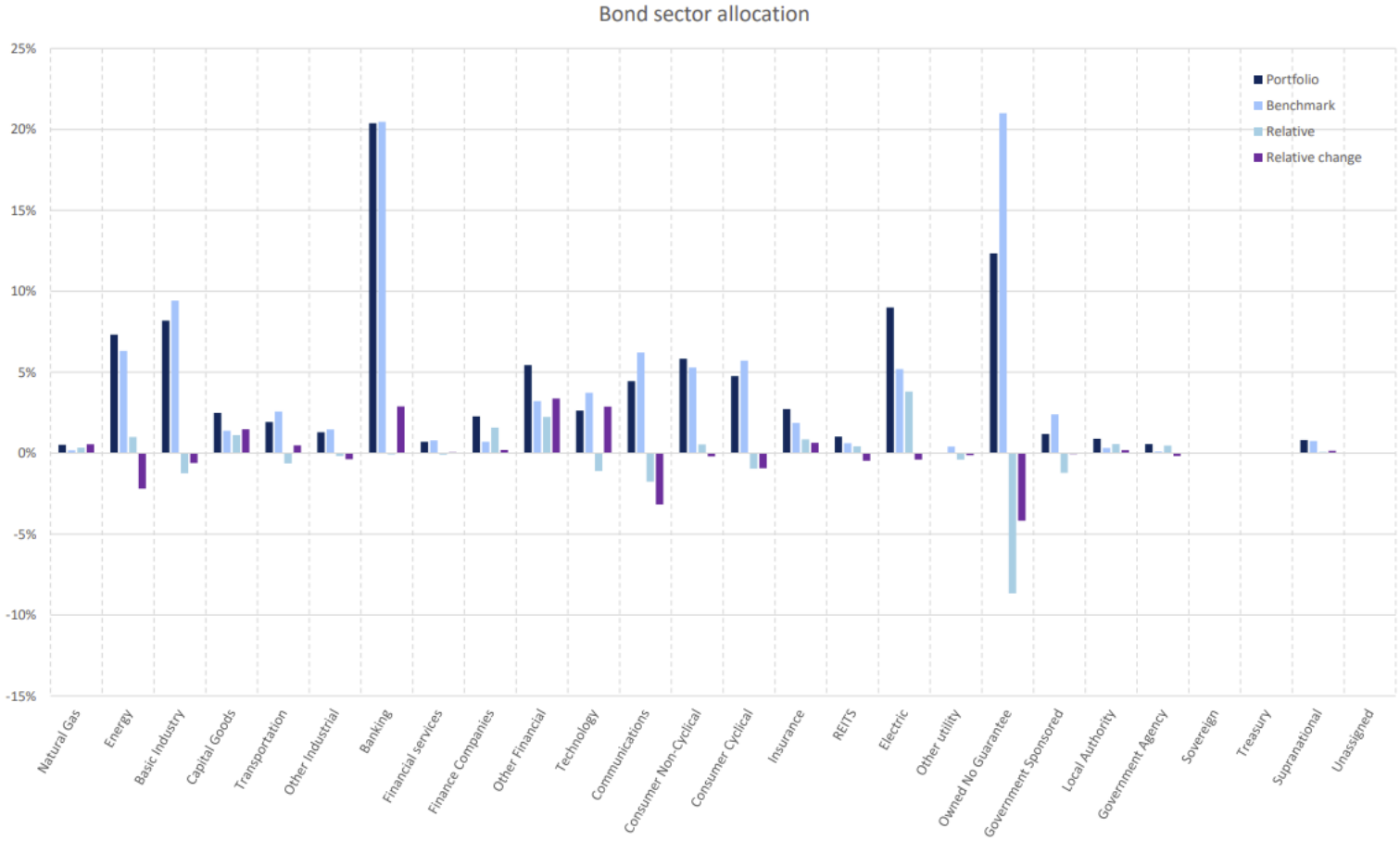
SICAV: Country distribution



Source: BlackRock Aladdin, Bloomberg

Sicav: Sector Exposures

Sector Exposures



Source: Bloomberg, BlackRock Aladdin

Sicav: DTS exposures

DTS overview

Portfolio : Sicav EM Corporate Debt (USD), Bmrk : JPM Corp Emerging Mkts Broad Index CEMBI Broad Divsfd

T = 31/12/2025, T-1 = 31/12/2024

| | DTS | DTS Beta | ΔBeta |
|-----------|-----|----------|-------|
| Portfolio | 955 | 1.27 | -0.01 |
| BM | 752 | | |
| Relative | 203 | | |

| DTS contribution | CB | CRE | SB | SNAT |
|------------------|-----|-----|----|------|
| Portfolio | 794 | 152 | - | 9 |
| BM | 599 | 148 | - | 5 |
| Relative | 195 | 5 | - | 3 |

| Top 5 DTS contribution to portfolio DTS | | |
|---|-------------|----------|
| Country | DTS contrib | %Contrib |
| 1 Brazil | 80 | 8.4% |
| 2 India | 78 | 8.2% |
| 3 Turkey | 61 | 6.4% |
| 4 Indonesia | 54 | 5.6% |
| 5 Peoples Republic of China | 51 | 5.4% |

| Top 5 Relative DTS contribution | | |
|---------------------------------|-------------|-------------|
| Country | DTS contrib | %RelContrib |
| 1 India | 57 | 7.6% |
| 2 Indonesia | 33 | 4.3% |
| 3 United Arab Emirates | 28 | 3.7% |
| 4 Mongolia | 25 | 3.3% |
| 5 Peoples Republic of China | 23 | 3.1% |

| Top 5 Issuer Relative DTS contribution | | |
|--|-------------|-------------|
| Issuer | DTS contrib | %RelContrib |
| 1 PROSUS NV MTN RegS | 20 | 2.6% |
| 2 PERUSAHAAN LISTRIK NEGARA (PEF) | 19 | 2.5% |
| 3 WE SODA INVESTMENTS HOLDING | 19 | 2.5% |
| 4 RAIZEN FUELS FINANCE SA RegS | 18 | 2.4% |
| 5 TELEFONICA MOVILES CHILE SA Reg | 17 | 2.2% |

| Top DTS Beta | | |
|-------------------------|----------|----------|
| Country | DTS-beta | %Contrib |
| 1 Mongolia | 14.8 | 2.0% |
| 2 Jordan | 11.2 | 1.5% |
| 3 Czech Republic | 9.3 | 1.2% |
| 4 Uzbekistan | 6.2 | 0.8% |
| 5 Moldova | 4.6 | 0.6% |
| 6 Hungary | 4.2 | 0.6% |
| 7 Georgia | 3.8 | 0.5% |
| 8 India | 3.8 | 0.5% |
| 9 Mauritius | 3.3 | 0.4% |
| 10 Ghana | 3.1 | 0.4% |
| 11 Indonesia | 2.5 | 0.3% |
| 12 Angola | 2.5 | 0.3% |
| 13 United Arab Emirates | 2.2 | 0.3% |

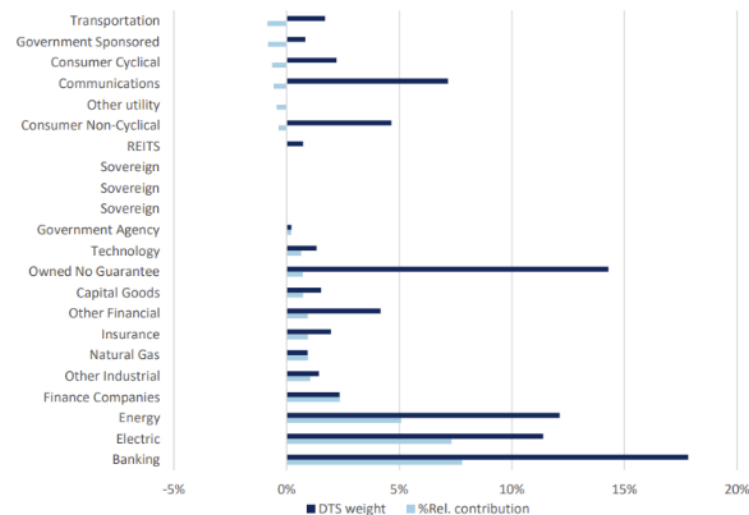
| Bottom 5 DTS contribution to portfolio DTS | | |
|--|-------------|----------|
| Country | DTS contrib | %Contrib |
| 1 Jamaica | 1 | 0.1% |
| 2 Israel | 1 | 0.1% |
| 3 Dominican Republic | 2 | 0.2% |
| 4 Mauritius | 3 | 0.3% |
| 5 Oman | 3 | 0.3% |

| Bottom 5 Relative DTS contribution | | |
|------------------------------------|-------------|-------------|
| Country | DTS contrib | %RelContrib |
| 1 Colombia | -23 | -3.1% |
| 2 Luxembourg | -17 | -2.3% |
| 3 Israel | -15 | -1.9% |
| 4 Argentina | -13 | -1.7% |
| 5 Singapore | -11 | -1.4% |

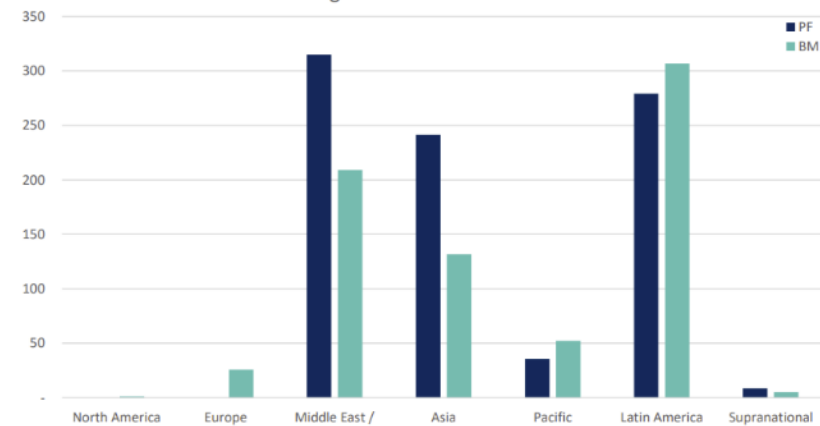
| Bottom 5 Issuer Relative DTS contribution | | |
|---|-------------|-------------|
| Issuer | DTS contrib | %RelContrib |
| 1 ALTICE FINANCING SA RegS | -15 | -2.0% |
| 2 SAUDI ARABIAN OIL CO MTN RegS | -14 | -1.9% |
| 3 NK KAZMUNAYGAZ AO RegS | -9 | -1.2% |
| 4 PETROBRAS GLOBAL FINANCE BV | -9 | -1.1% |
| 5 TEVA PHARMACEUTICAL FINANCE N | -8 | -1.1% |

* DTS Contribution of Country in Portfolio / DTS contribution of Country in BM
** Absolut DTS of Country in Portfolio / Absolut DTS of Country in

Sector DTS allocation and %relative contribution



Regional DTS distribution



Source: BlackRock Aladdin, Bloomberg

SICAV EM Corporate Debt – largest positions

| Name | Position (%) | Bond rating* | Description |
|--------------------------|--------------|--------------|--|
| Prosus | 2.1 | 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 |
| Standard Chartered | 2.0 | 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 |
| 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. |
| Galaxy Pipelines | 1.5 | AA | Galaxy Pipelines operates and leases a critical natural gas and NGL transmission network in Abu Dhabi, providing infrastructure for power plants and industrial users under a long-term ADNOC-backed contract. |
| 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. |
| 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. |
| SK Hynix | 1.3 | BBB | SK Hynix is a leading South Korean semiconductor company specializing in the production and distribution of DRAM, NAND flash memory, HBM for AI, SSDs, and related semiconductor solutions globally |
| 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 |
| Abu Dhabi Crude Pipeline | 1.3 | 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 |
| Muthoot Finance | 1.2 | 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 |

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

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**

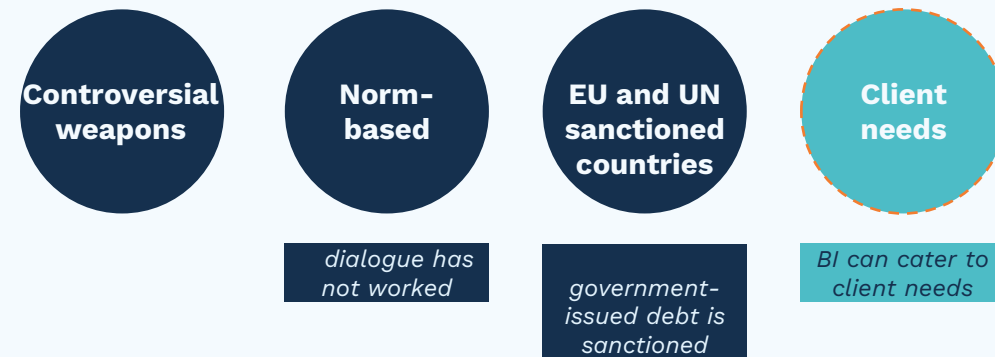
Morningstar Sustainalytics supports BankInvest's norm-based screening. In case of breaches, BankInvest will seek to engage with the company. If dialogue does not show the desired progress, the company will be excluded

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

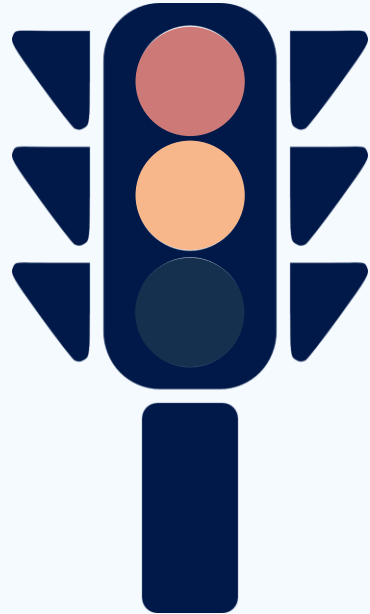


Green / Sustainable / Social bonds

- 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
- CO₂ 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% |
| EM Corporates | 8,72% | 27,65% | 13,02% |
| 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% |

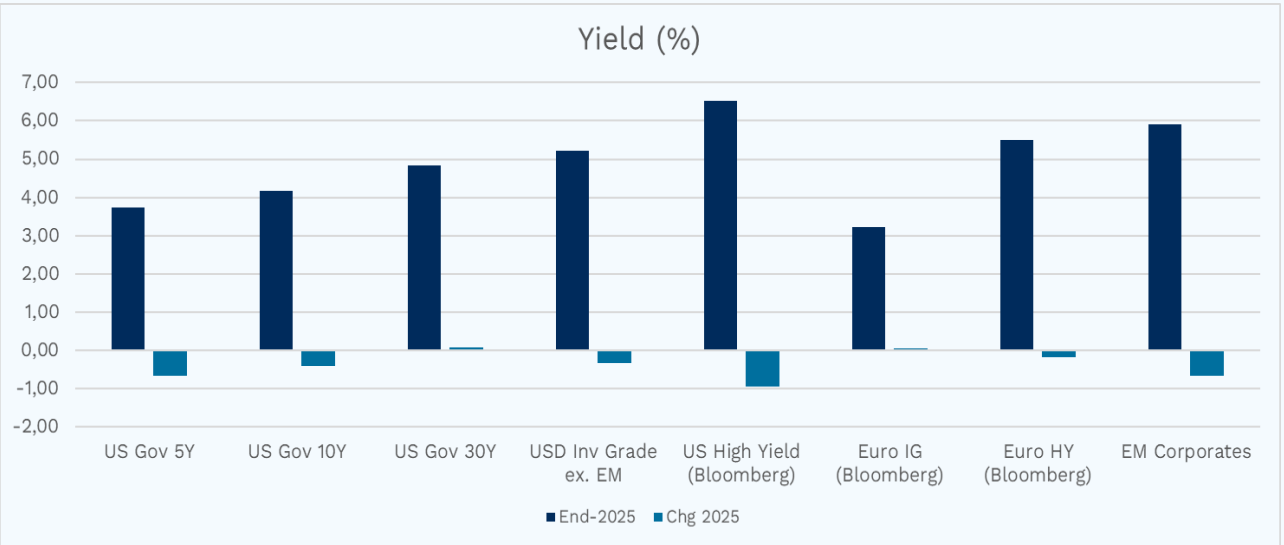
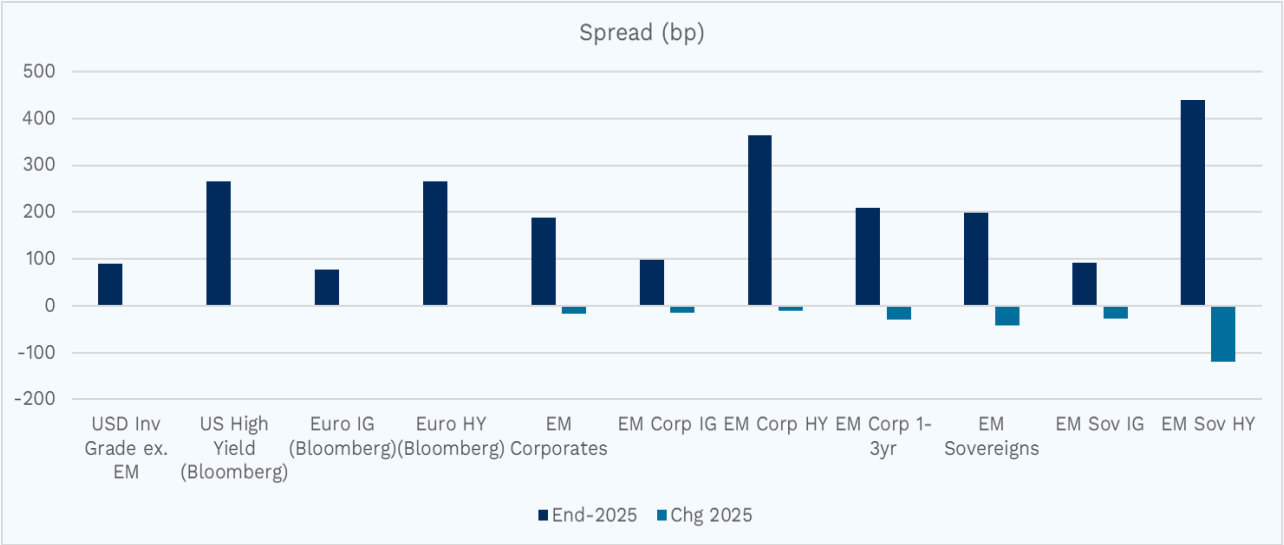
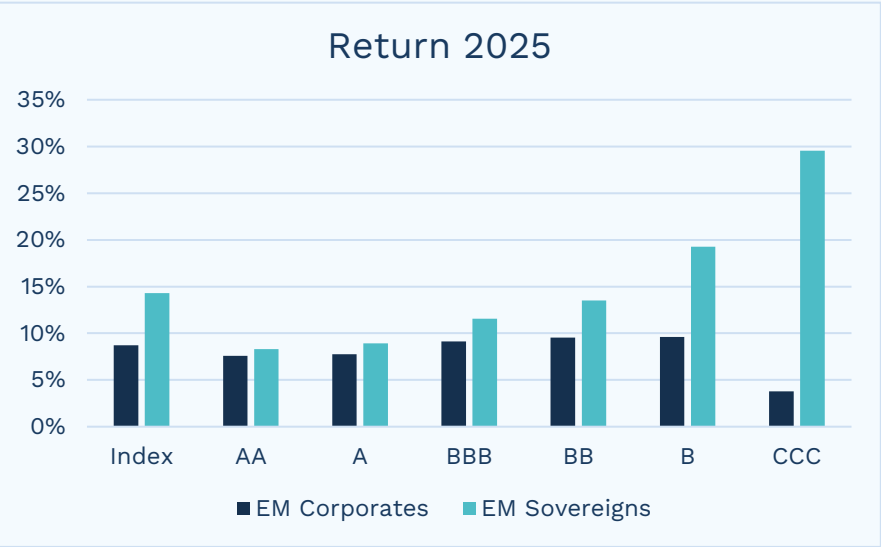
Source: JP Morgan, Barclays, Bloomberg. All returns in USD

Markets in 2025

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

Distressed situations held back CCC returns

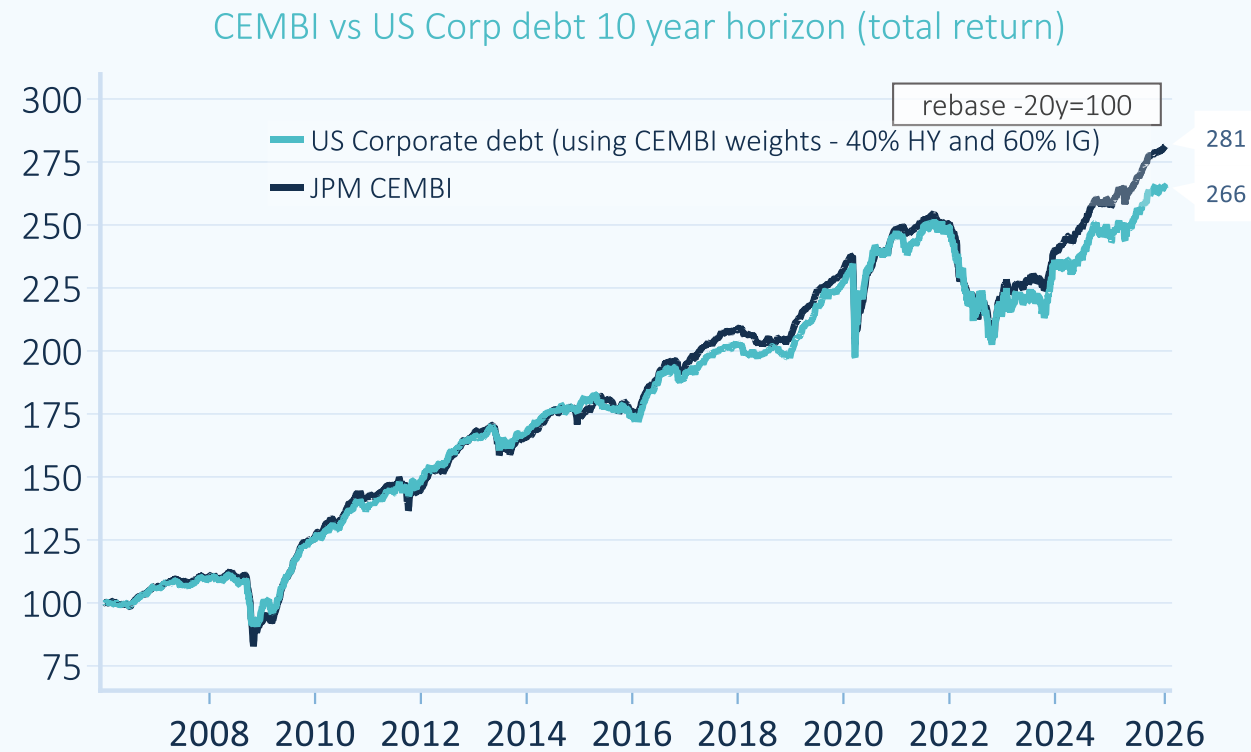
In EM sovereigns, returns increased with declining rating categories



Source: Bloomberg, JP Morgan, BankInvest

EM outperforms DM corporate debt over time...

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



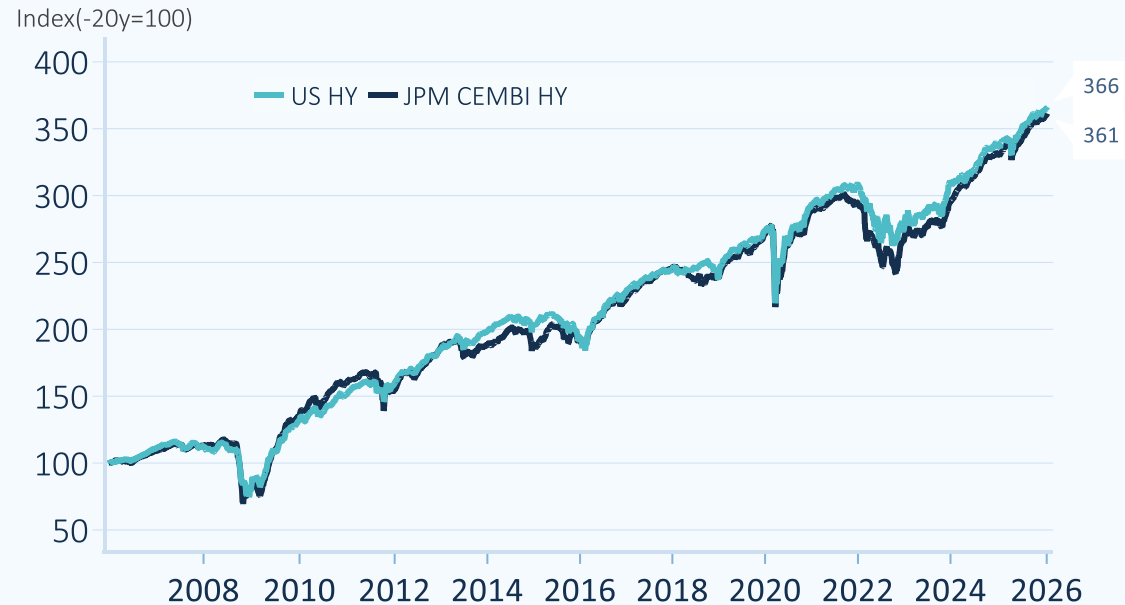
Source: Macrobond

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

Returns by rating

High yield total return

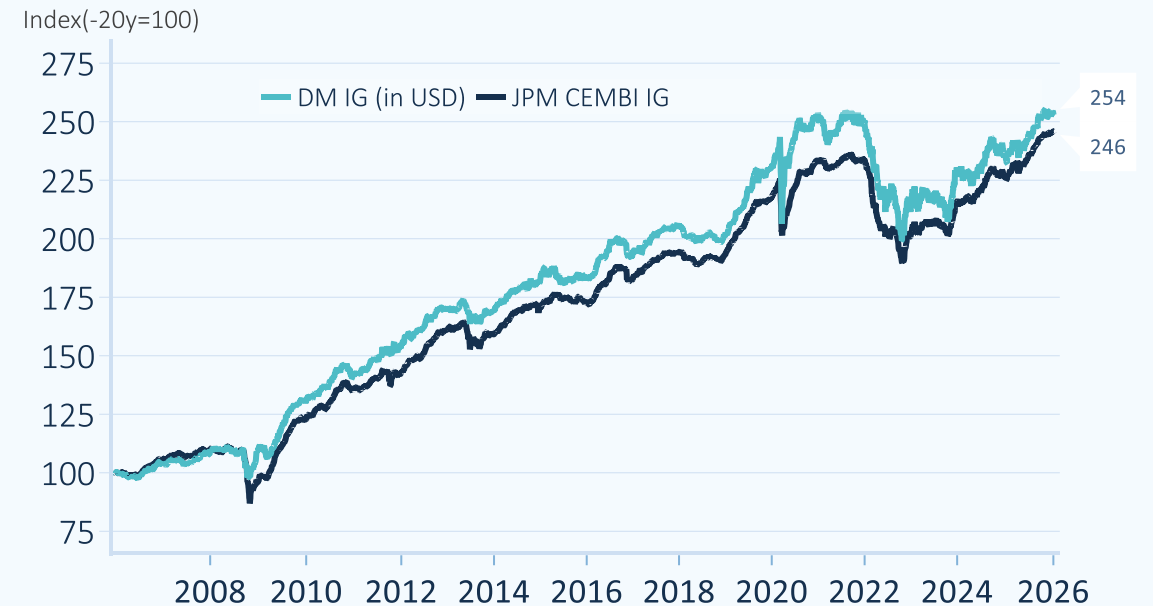
High yield total return



Source: Macrobond

Investment grade total return

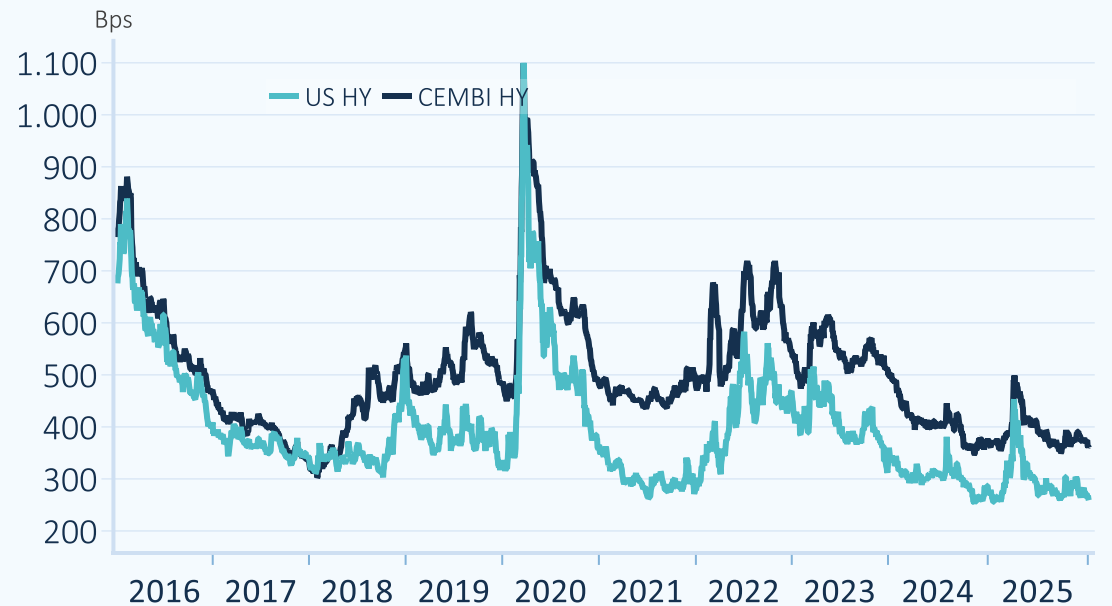
Investment grade total return



EM spreads are generally higher than DM counterparts...

HY corporate spreads to worst

HY corporate spreads to worst

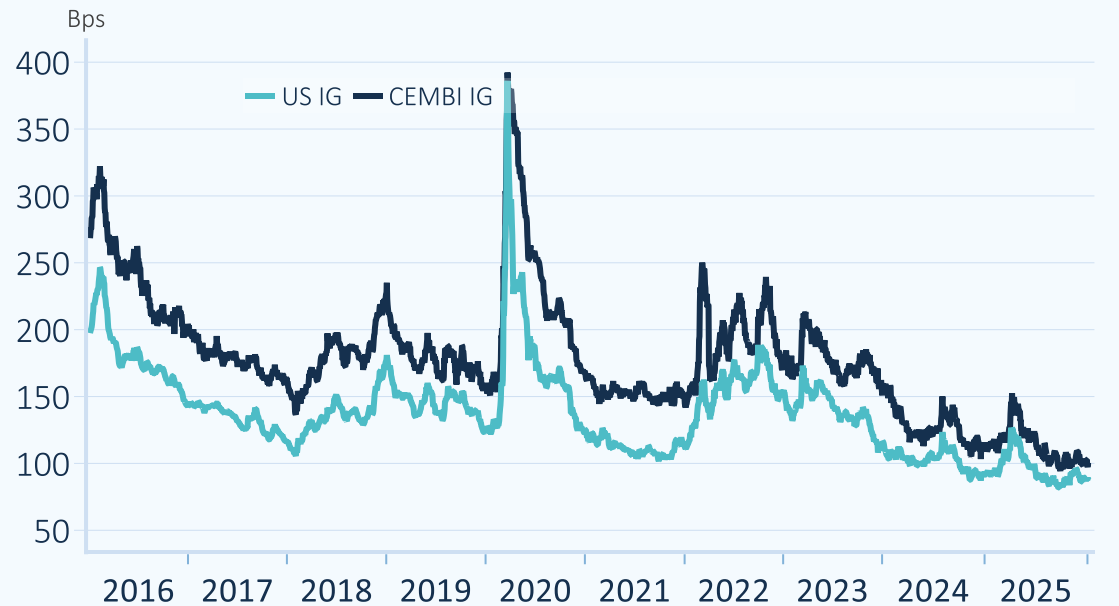


Source: Macrobond & BankInvest (Updated: 06-01-2026)

Source: Macrobond

IG corporates spread to worst

IG corporates spread to worst

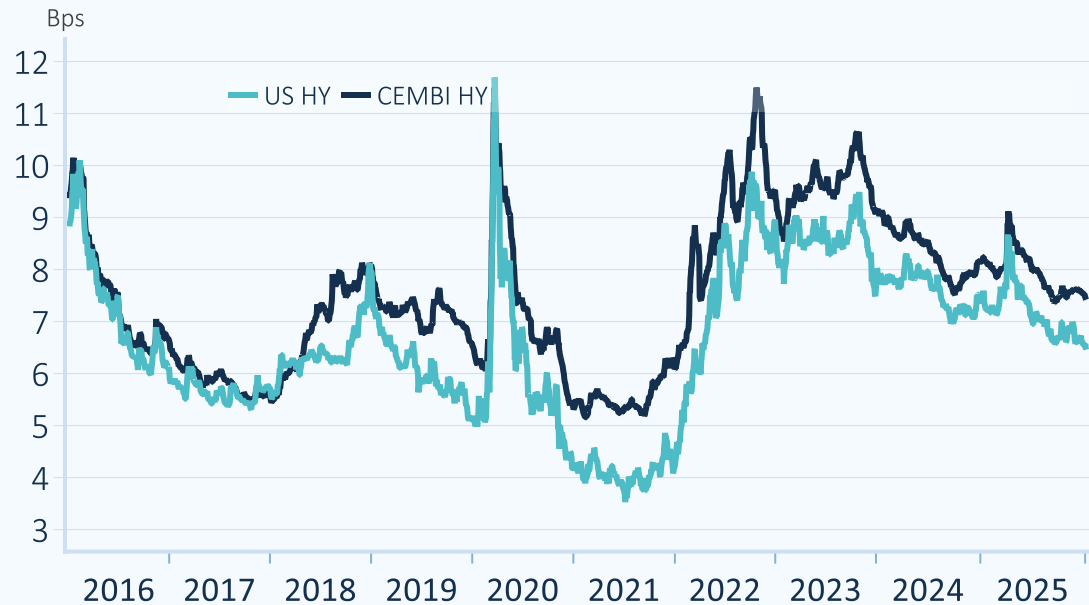


Source: Macrobond & BankInvest (Updated: 06-01-2026)

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

EM and US HY corporate yields

EM and US HY corporate yields

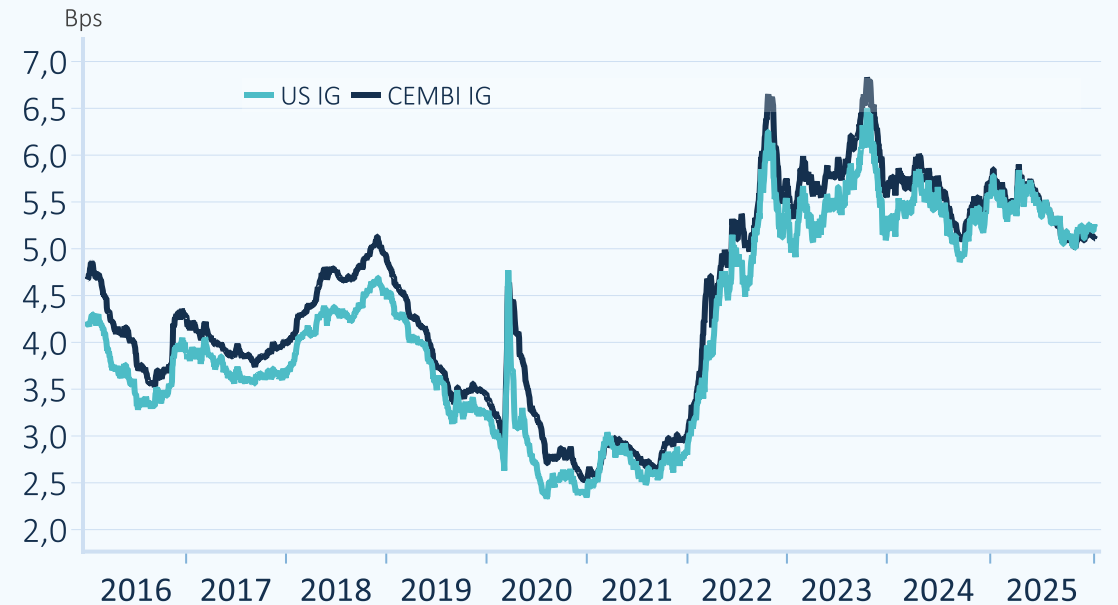


Source: Macrobond & BankInvest (Updated: 06-01-2026)

Source: Macrobond

EM and US IG corporates yields

EM and US IG corporates yields

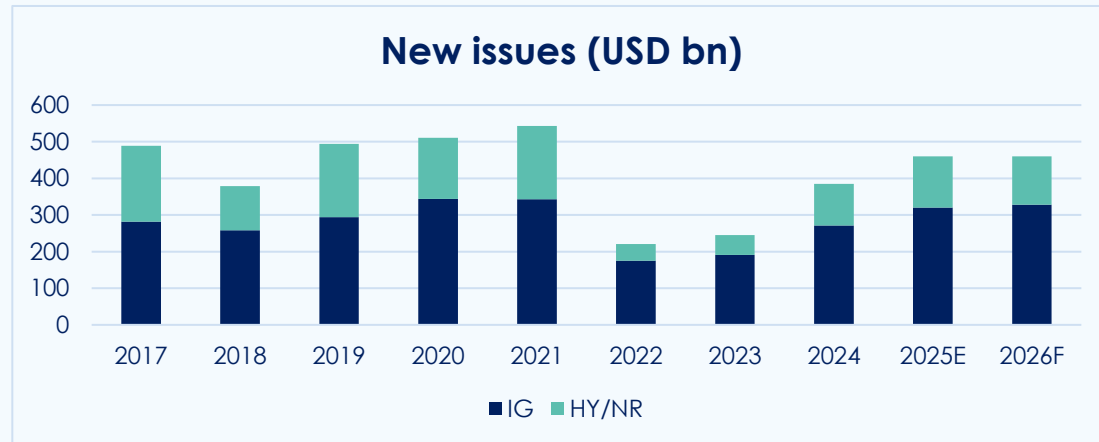


Source: Macrobond & BankInvest (Updated: 06-01-2026)

Rating composition

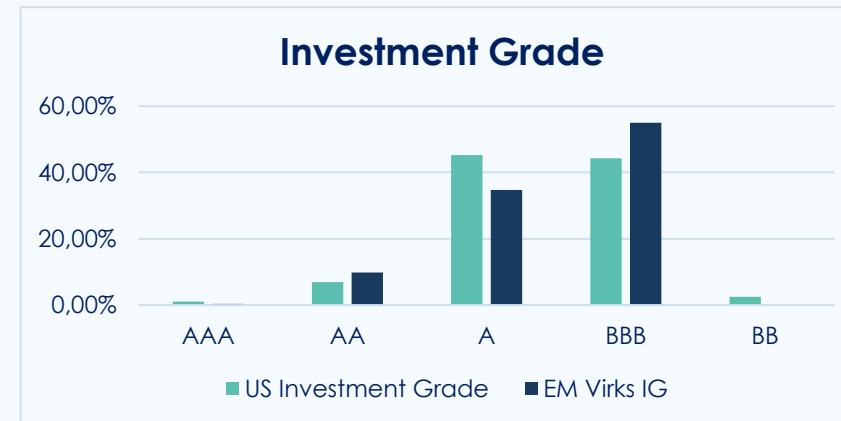
New issues

- 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

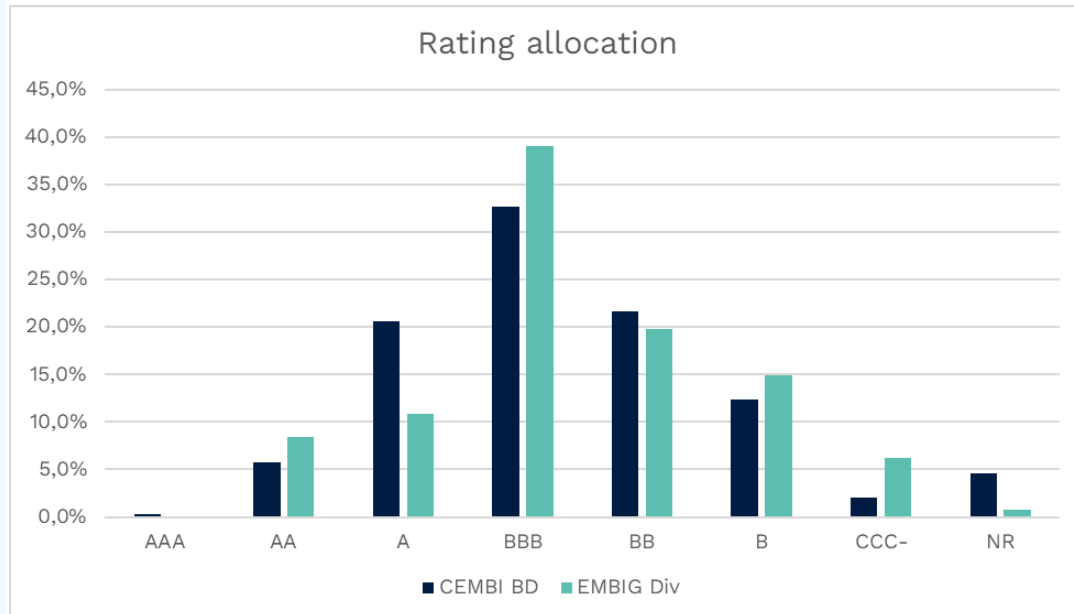


Source: Bloomberg, JP Morgan, BankInvest

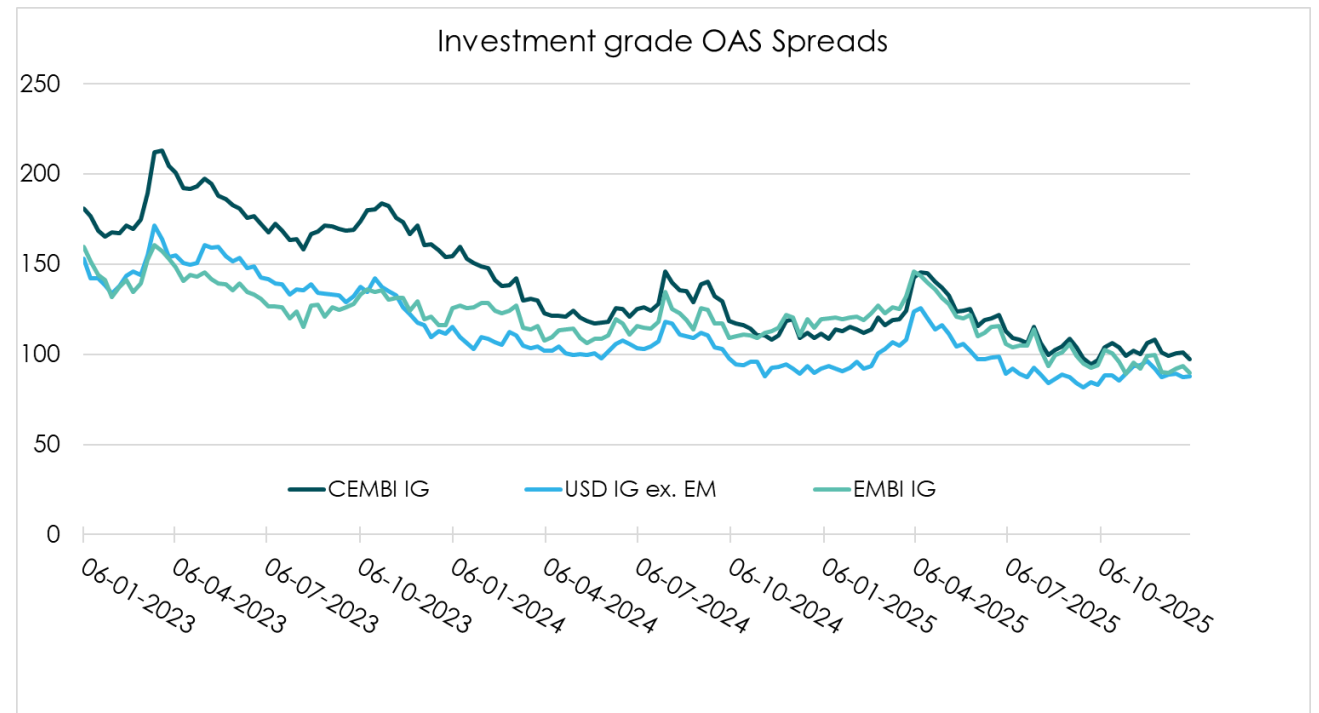
EM vs US rating splits



EM corporates vs sovereigns: same spread, higher ratings

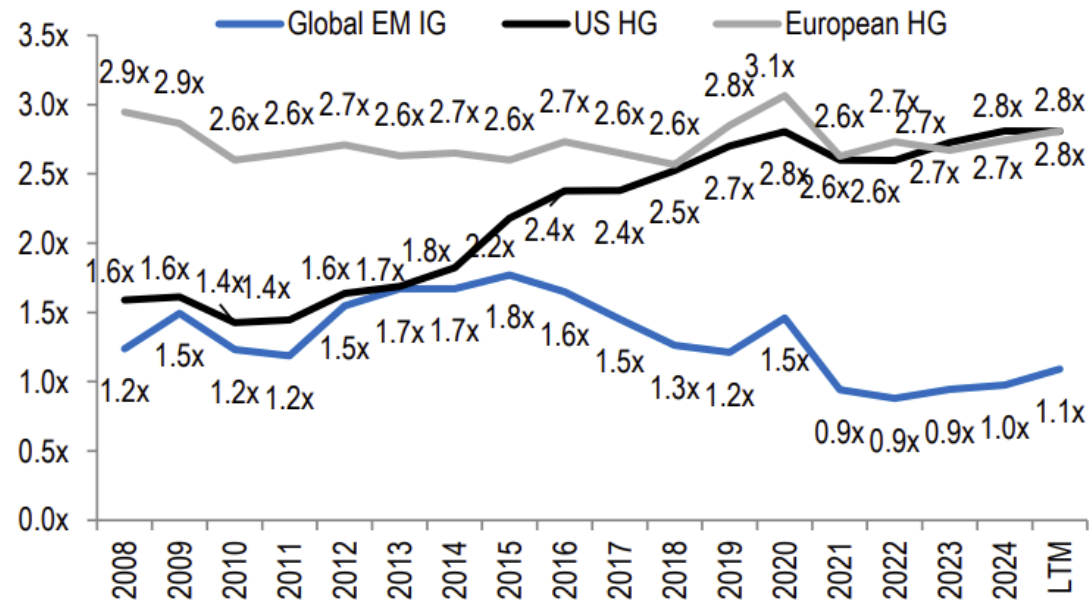


Source: Bloomberg, JP Morgan

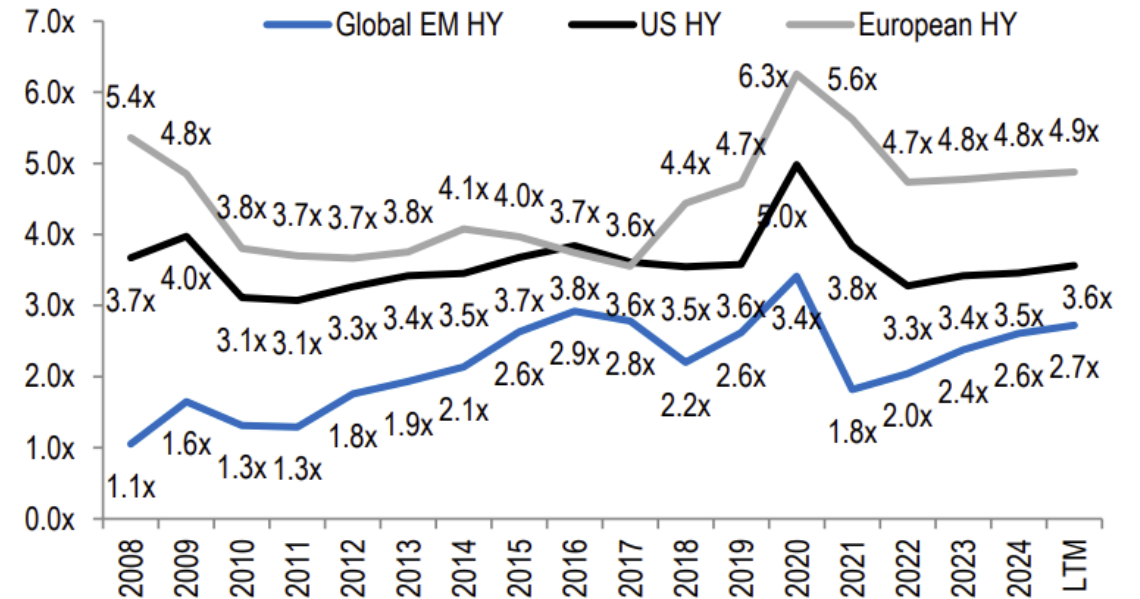


EM High Yield – same leverage as US & Europe Investment Grade

EM vs DM IG net leverage

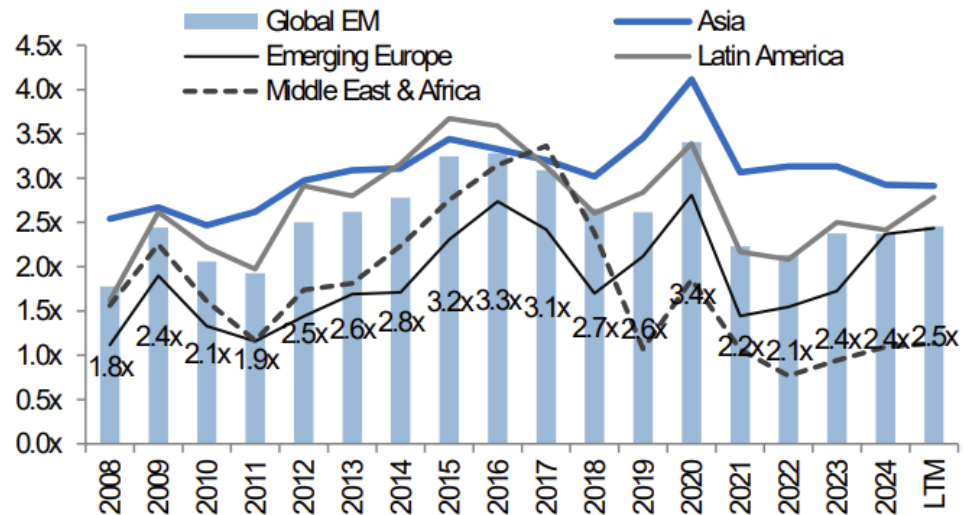


EM vs DM HY net leverage

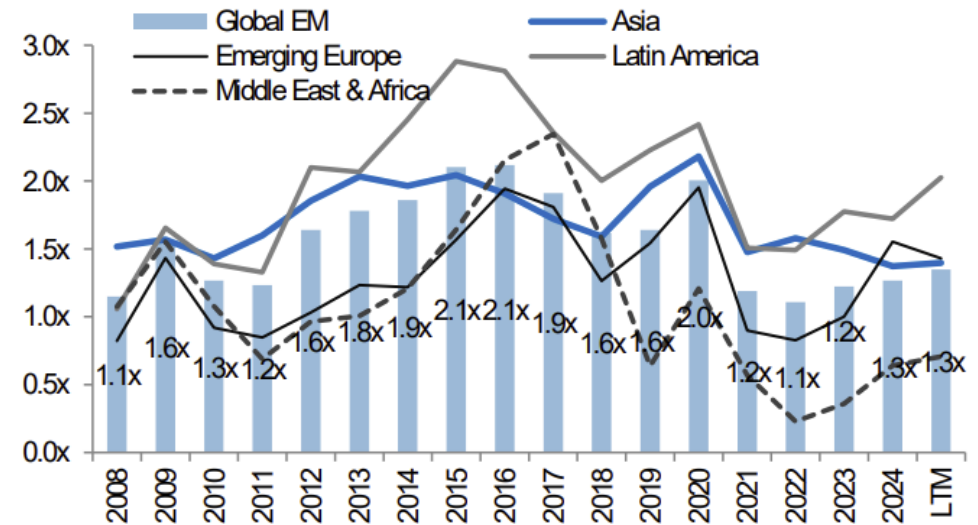


Leverage low and stable except Latin America

Gross leverage



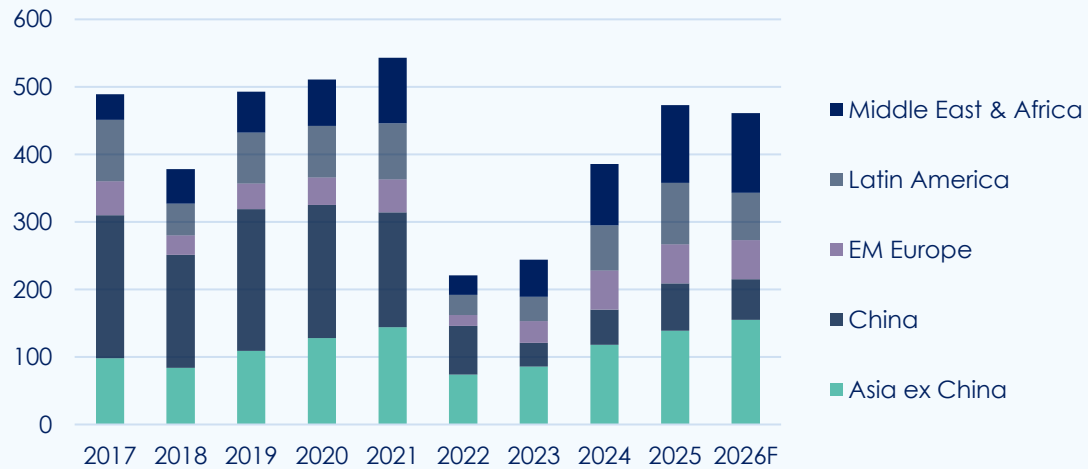
Net leverage



Supply of new bonds

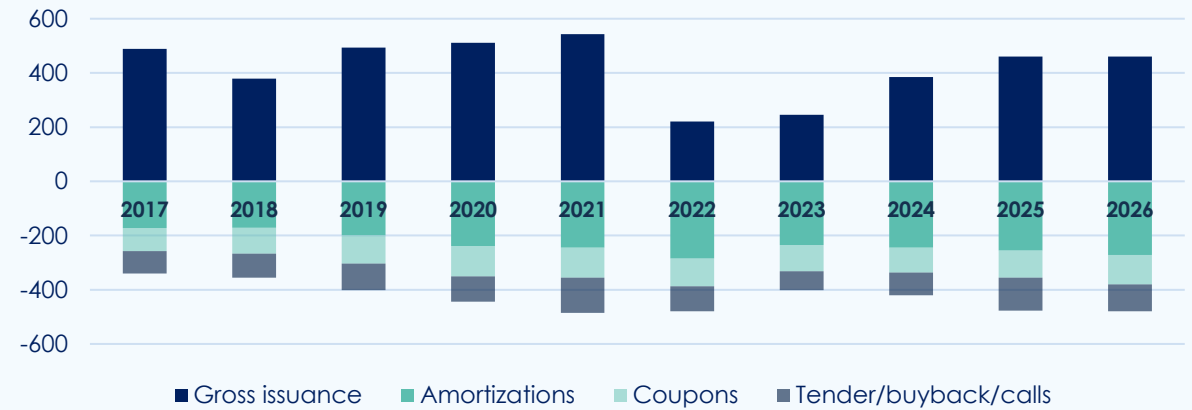
- New issuance found lower plateau compared to pre-Covid
- Net financing has been negative since 2022, i.e. strong technical support
- China issuance sharply down since pre-Covid

New issues (USD bn)

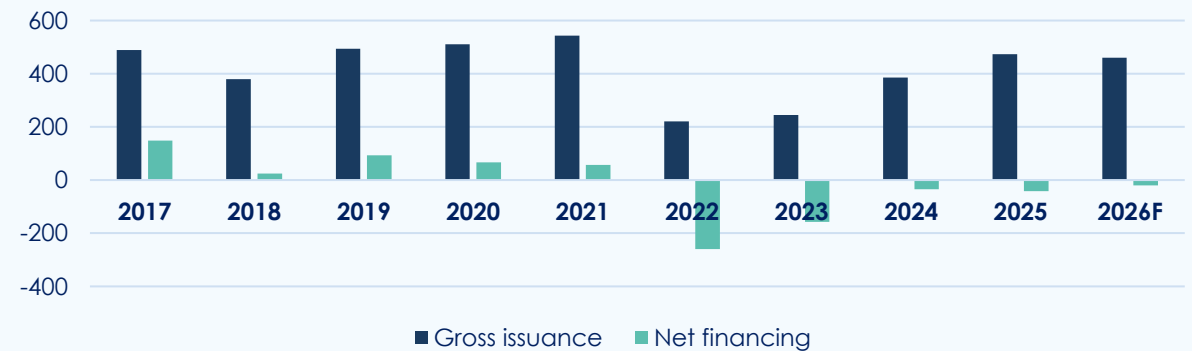


Source: JP Morgan

Net financing (USD bn)

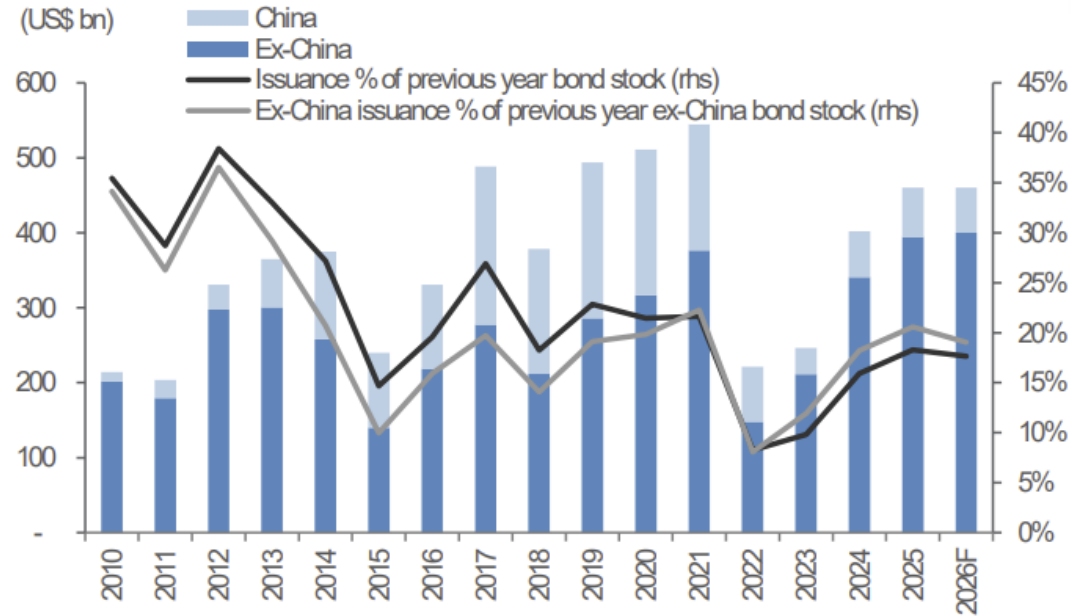


Net financing (USD bn)

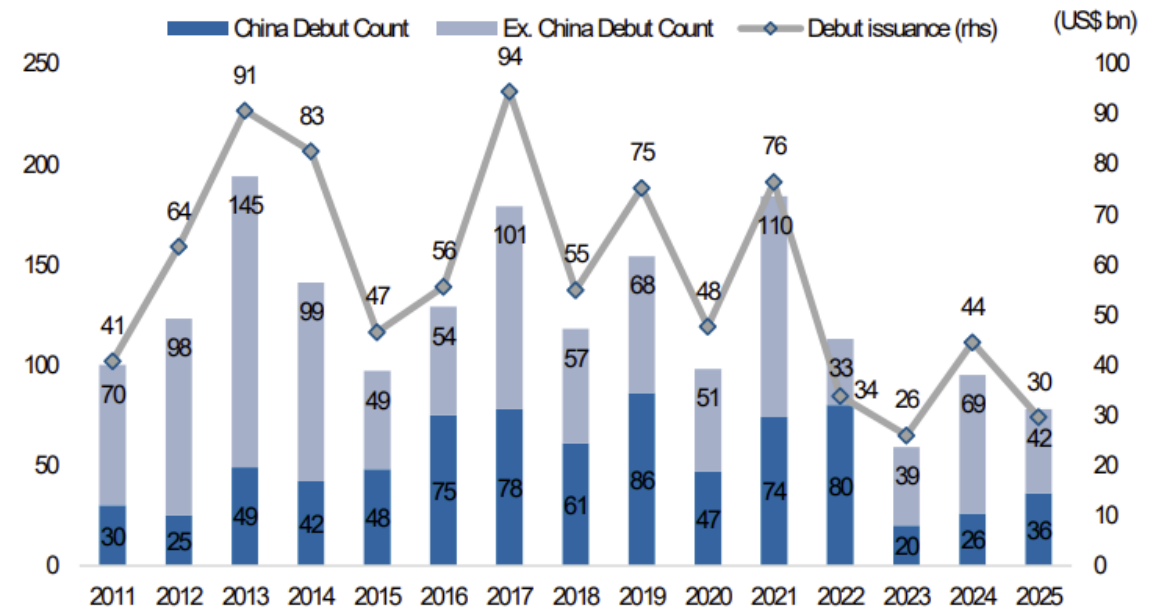


Record high ex-China issuance (USD400bn) - Few debut issues

Moderate level of issuance as % of bond stock



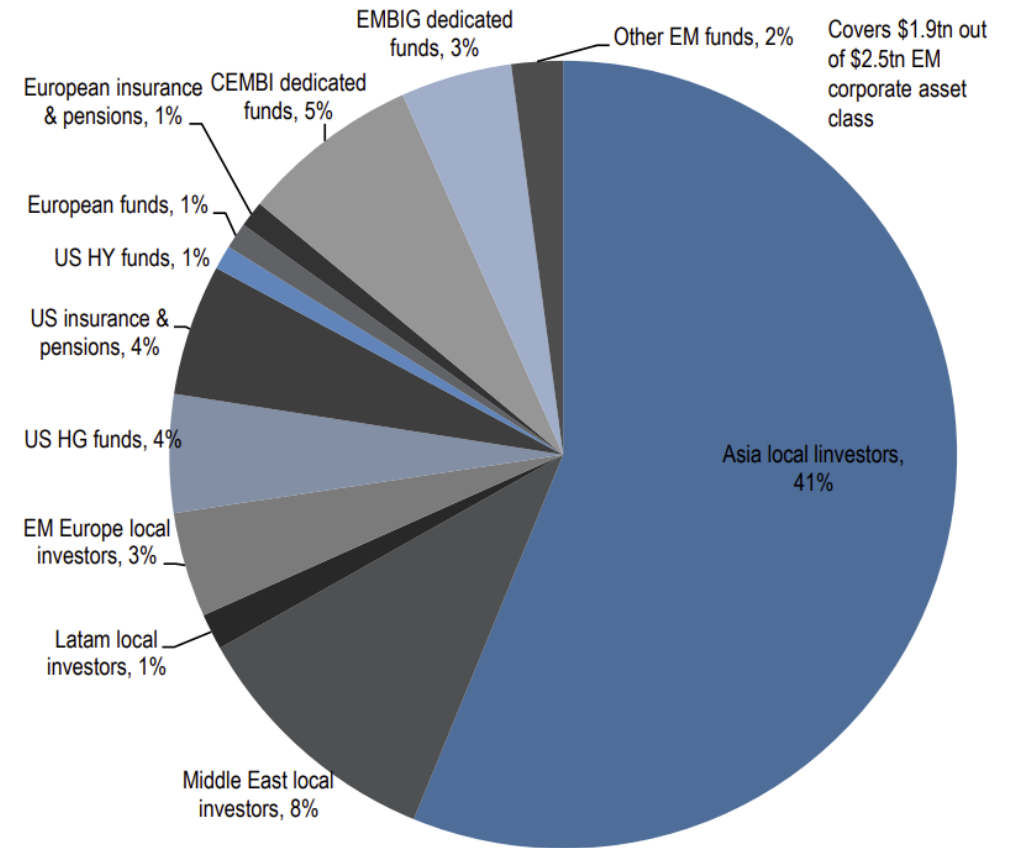
Debut issuance slowed in 2025



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

Other fixed income strategies

Performance

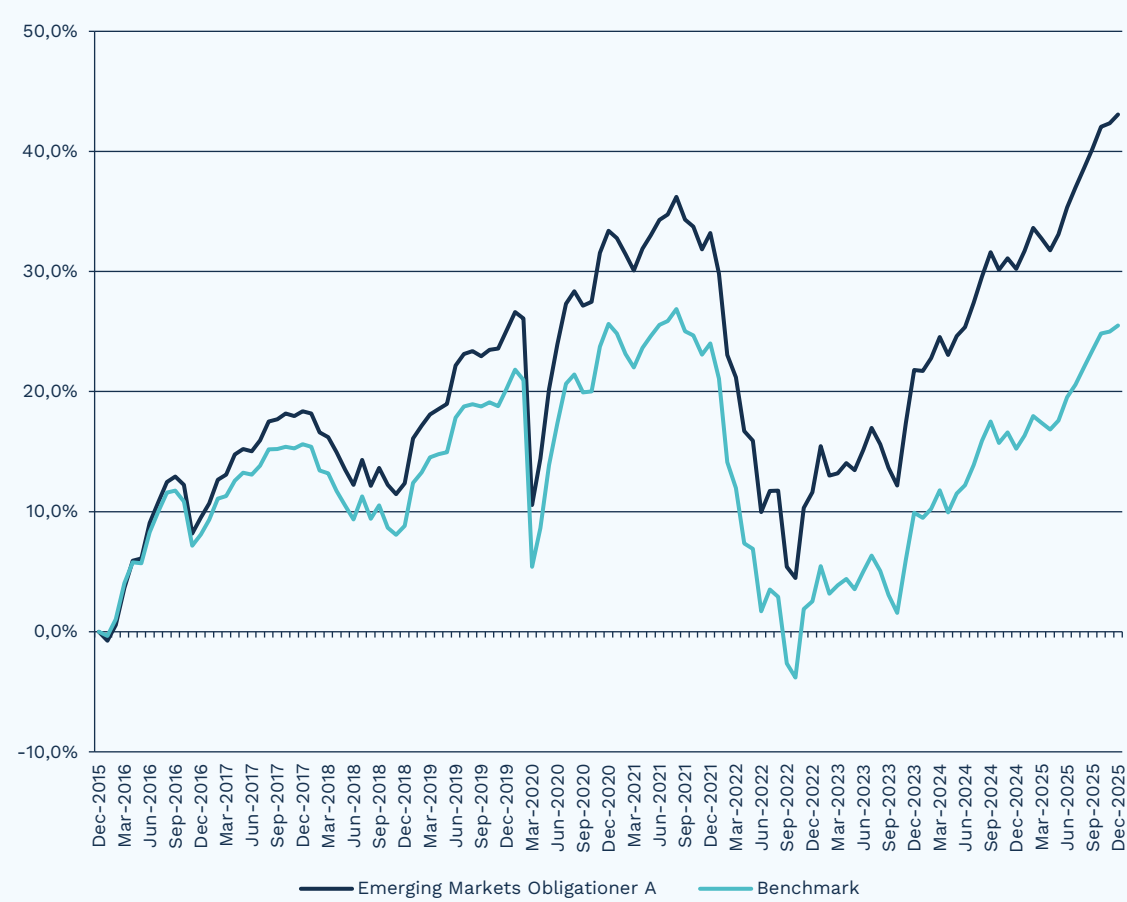


Emerging Markets Bonds (mix Sovereign/Corporate)

Inception: 31-Jan-2002

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 9.87% | 8.91% |
| 1Y | 9.87% | 8.91% |
| 3Y | 8.62% | 6.97% |
| 5Y | 1.41% | -0.02% |
| 7Y | 3.51% | 2.06% |
| 10Y | 3.65% | 2.30% |
| Cumulative* | 43.07% | 25.50% |
| Annualised Return* | 3.65% | 2.30% |
| Annualised StdDev* | 7.47% | 7.51% |
| Information Ratio* | 1.70 | - |
| Tracking Error* | 0.79% | - |
| Upside Capture* | 108.24% | - |
| Downside Capture* | 93.87% | - |
| Beta* | 0.99 | - |

| Metric | 3Y | 5Y | 7Y | 10Y |
|--------------------|-------|-------|-------|-------|
| Tracking Error (%) | 0.78% | 0.87% | 0.81% | 0.79% |
| Information Ratio | 2.12 | 1.65 | 1.79 | 1.70 |
| Beta | 0.99 | 0.99 | 0.98 | 0.99 |

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|--------|--------|-------|--------|--------|--------|-------|-------|-------|--------|--------|-------|--------|---------|-------|-------|-------|
| 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% |
| 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% | 8.91% |
| 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% | 0.96% |

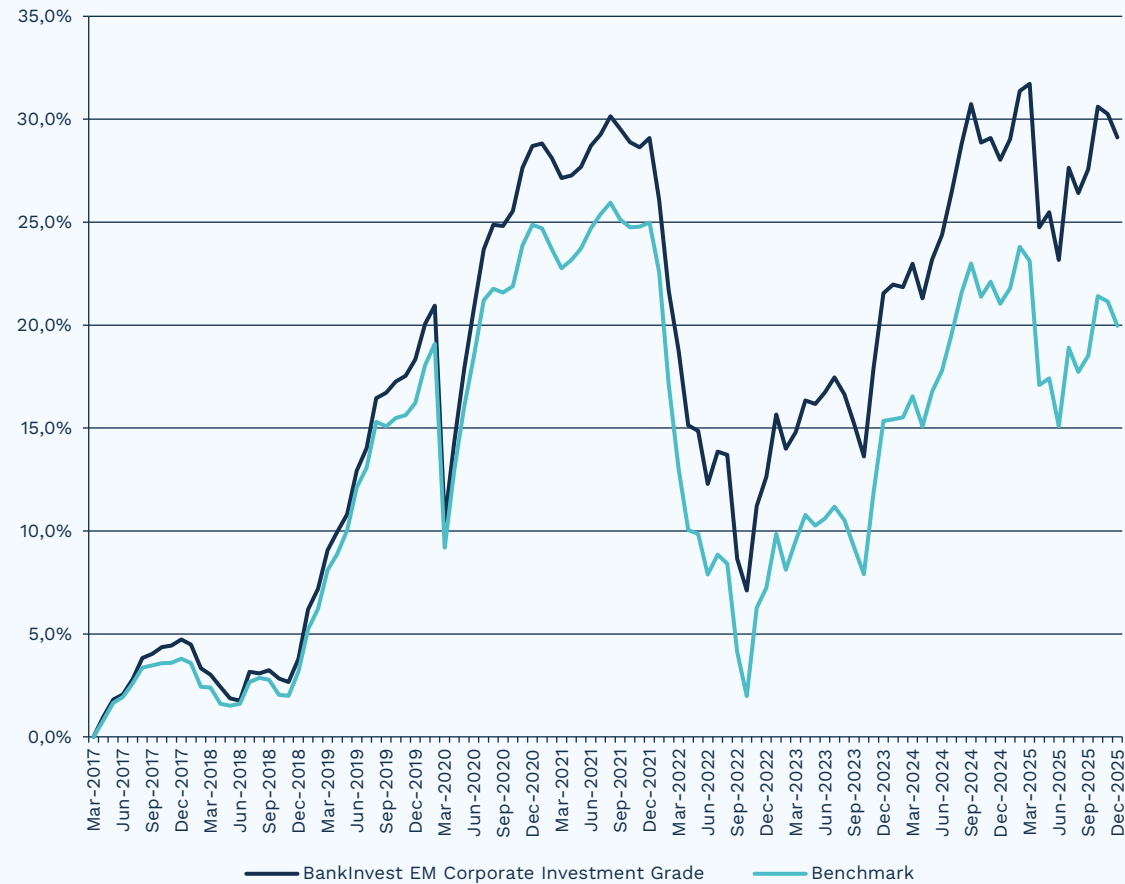
* Metrics are calculated on a 10-year period

BankInvest EM Corporate Investment Grade

Inception: 31-Mar-2017

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 0.85% | -0.89% |
| 1Y | 0.85% | -0.89% |
| 3Y | 4.66% | 3.81% |
| 5Y | 0.06% | -0.80% |
| 7Y | 3.17% | 2.18% |
| Cumulative* | 29.12% | 19.96% |
| Annualised Return* | 2.96% | 2.10% |
| Annualised StdDev* | 6.20% | 6.07% |
| Information Ratio* | 0.88 | - |
| Tracking Error* | 0.98% | - |
| Upside Capture* | 107.02% | - |
| Downside Capture* | 95.68% | - |
| Beta* | 1.01 | - |

| Metric | 3Y | 5Y | 7Y |
|--------------------|-------|-------|-------|
| Tracking Error (%) | 0.87% | 1.13% | 1.03% |
| Information Ratio | 0.98 | 0.77 | 0.96 |
| Beta | 1.03 | 0.99 | 1.01 |

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

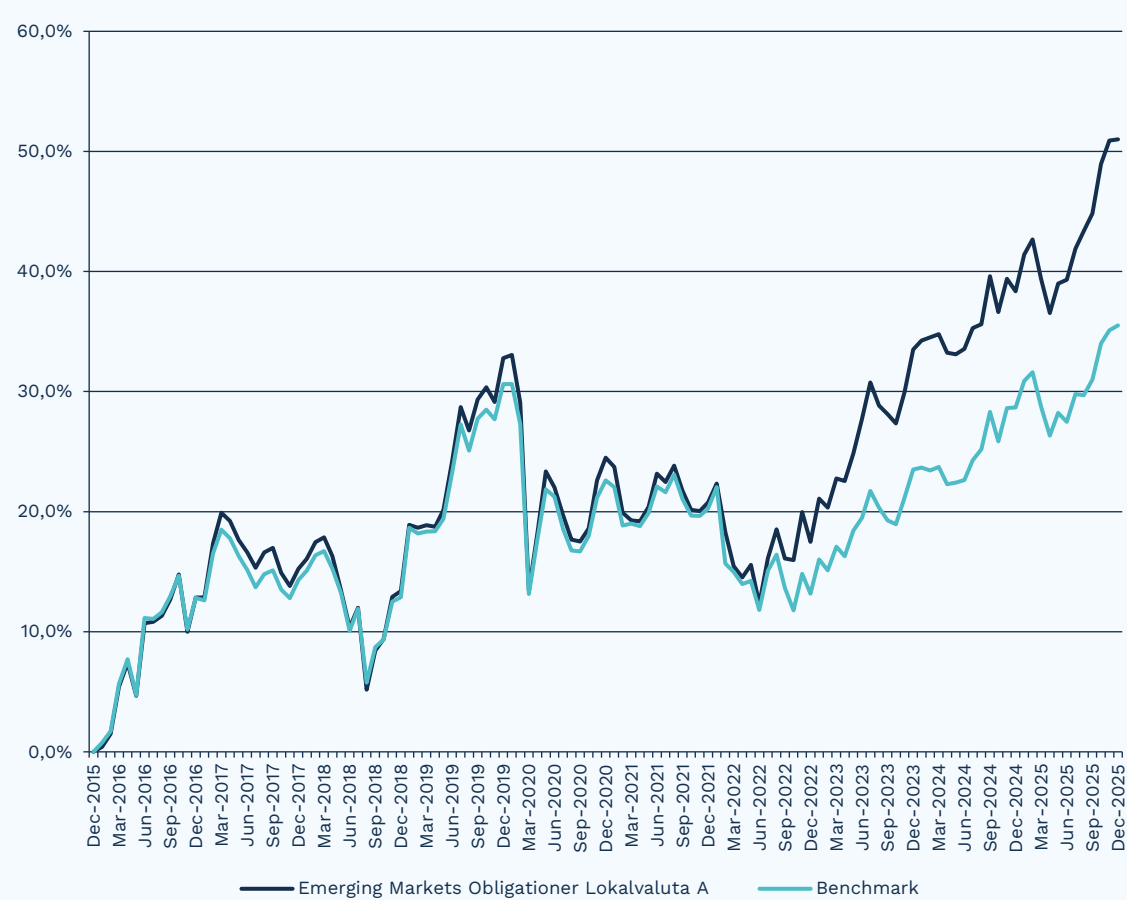
* Metrics are calculated since inception

BankInvest Emerging Markets Local currency

Inception: 30-Nov-2005

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 9.13% | 5.32% |
| 1Y | 9.13% | 5.32% |
| 3Y | 8.73% | 6.19% |
| 5Y | 3.94% | 2.02% |
| 7Y | 4.18% | 2.64% |
| 10Y | 4.21% | 3.08% |
| Cumulative* | 51.00% | 35.51% |
| Annualised Return* | 4.21% | 3.08% |
| Annualised StdDev* | 8.20% | 7.64% |
| Information Ratio* | 0.68 | - |
| Tracking Error* | 1.64% | - |
| Upside Capture* | 111.35% | - |
| Downside Capture* | 101.31% | - |
| Beta* | 1.05 | - |

| Metric | 3Y | 5Y | 7Y | 10Y |
|--------------------|-------|-------|-------|-------|
| Tracking Error (%) | 1.59% | 2.01% | 1.86% | 1.64% |
| Information Ratio | 1.59 | 0.95 | 0.83 | 0.68 |
| Beta | 1.12 | 1.03 | 1.06 | 1.05 |

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|--------|--------|--------|--------|---------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|
| 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% |
| 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% |
| 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% |

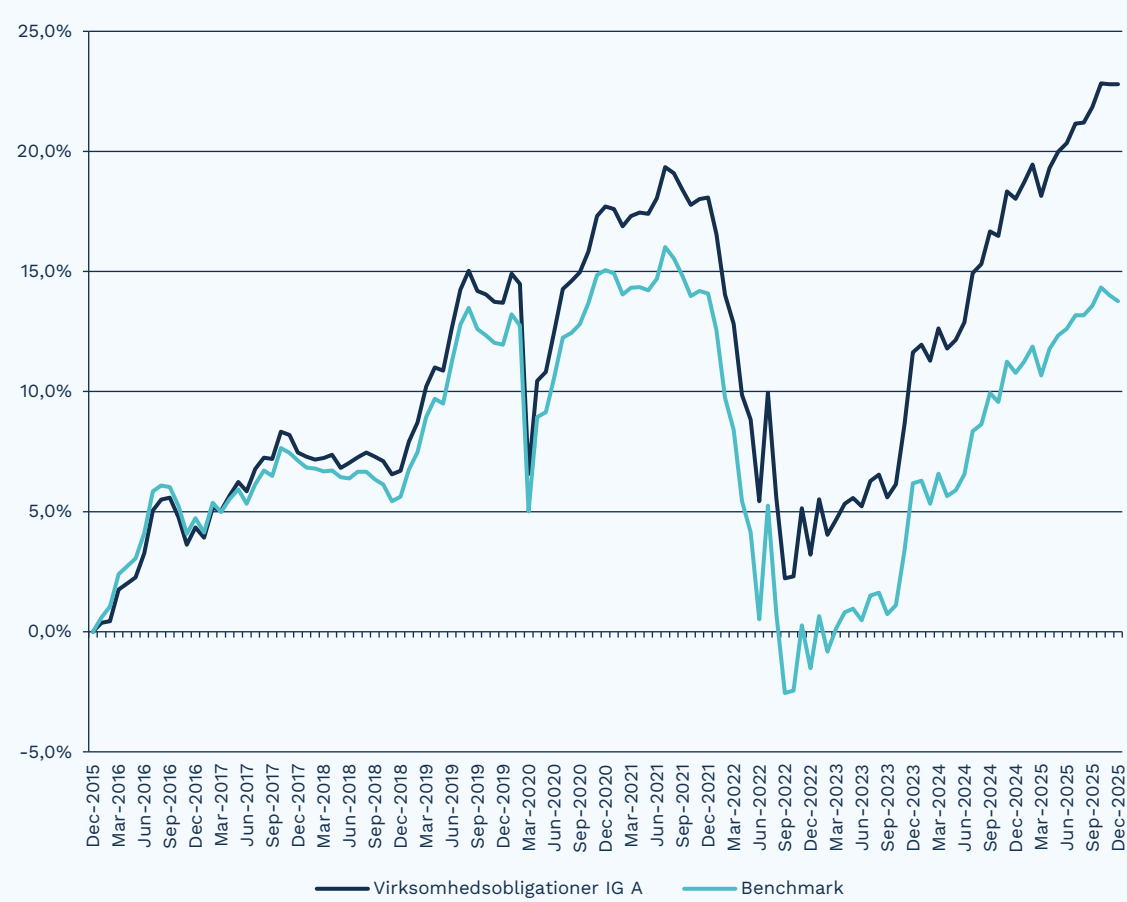
* Metrics are calculated on a 10-year period

BankInvest Euro Investment Grade

Inception: 31-May-2003

Gross of fee

As of: 31-Dec-2025



| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 4.05% | 2.69% |
| 1Y | 4.05% | 2.69% |
| 3Y | 5.96% | 4.92% |
| 5Y | 0.85% | -0.23% |
| 7Y | 2.03% | 1.07% |
| 10Y | 2.07% | 1.30% |
| Cumulative* | 22.80% | 13.76% |
| Annualised Return* | 2.07% | 1.30% |
| Annualised StdDev* | 4.61% | 4.74% |
| Information Ratio* | 1.66 | - |
| Tracking Error* | 0.47% | - |
| Upside Capture* | 103.44% | - |
| Downside Capture* | 88.09% | - |
| Beta* | 0.97 | - |

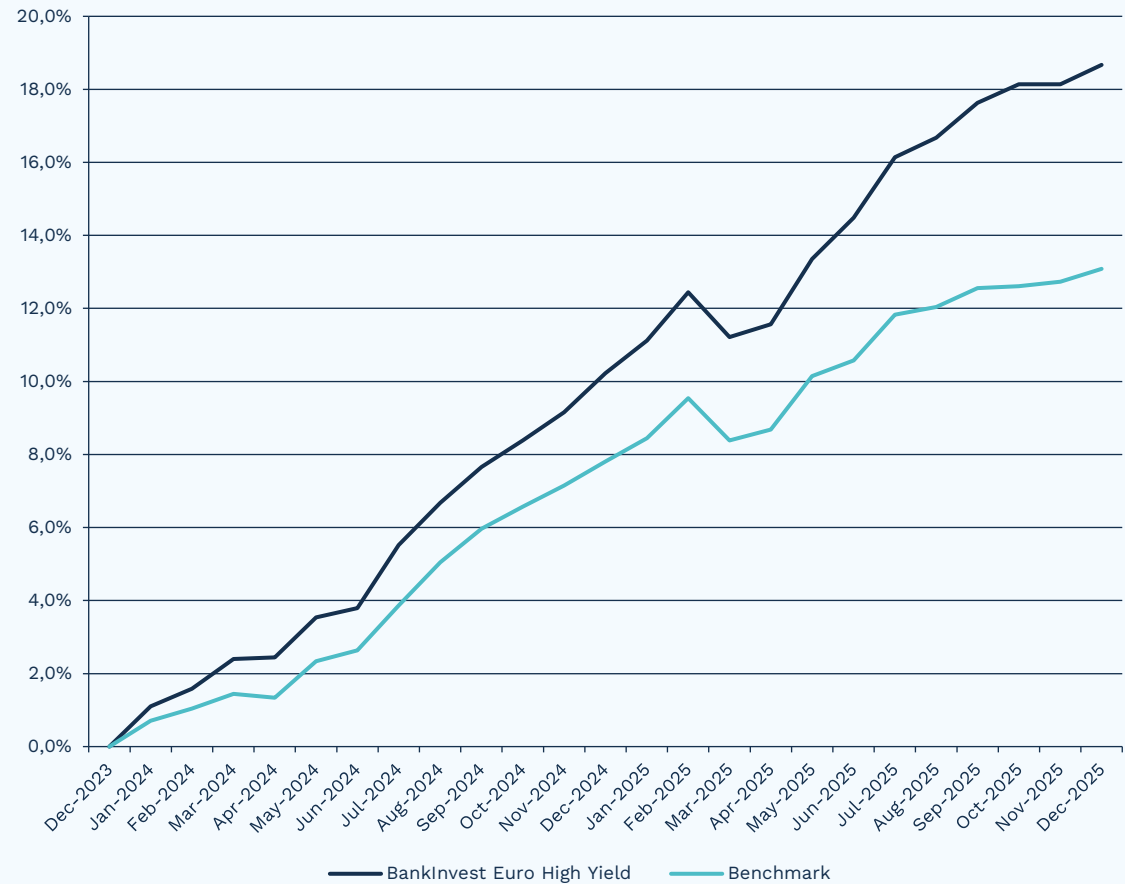
| Metric | 3Y | 5Y | 7Y | 10Y |
|--------------------|-------|-------|-------|-------|
| Tracking Error (%) | 0.39% | 0.46% | 0.42% | 0.47% |
| Information Ratio | 2.66 | 2.35 | 2.28 | 1.66 |
| Beta | 0.98 | 0.95 | 0.97 | 0.97 |

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|--------|--------|-------|--------|-------|-------|--------|--------|-------|--------|-------|-------|--------|---------|-------|-------|-------|
| 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% |
| 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% |
| 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% |

* Metrics are calculated on a 10-year period

BankInvest Euro High Yield

Inception: 31-Dec-2023



Gross of fee

As of: 31-Dec-2025

| Metric | Fond | Benchmark |
|--------------------|---------|-----------|
| YTD | 7.66% | 4.90% |
| 1Y | 7.66% | 4.90% |
| Cumulative* | 18.67% | 13.08% |
| Annualised Return* | 8.93% | 6.34% |
| Annualised StdDev* | 2.04% | 1.79% |
| Information Ratio* | 4.09 | - |
| Tracking Error* | 0.63% | - |
| Upside Capture* | 135.06% | - |
| Downside Capture* | 89.62% | - |
| Beta* | 1.08 | - |

| Metric |
|--------------------|
| Tracking Error (%) |
| Information Ratio |
| Beta |

| Year | 2023 | 2024 | 2025 |
|-----------|------|--------|-------|
| Fond | - | 10.23% | 7.66% |
| Benchmark | - | 7.80% | 4.90% |
| Relative | - | 2.43% | 2.76% |

* 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 Madslien. 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 have been active in emerging markets since 2013. Michael Hauch have been responsible for both absolute return mandate as well as relative mandates. Michael Hauch joined Nordea in 1997 where he held various position in both Nordea Markets as well as Nordea treasury. He joined BankInvest in 2004 and have 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 indepth 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-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.

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 Dansih 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.

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