

Global Responsible Equities

Investment strategy highlights

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

Sustainability

We define sustainability in a broad sense where the environment, social responsibility, good business practice and focus on the Sustainable Development Goals (SDGs) provides a natural tilt towards investing in quality companies.

Principles

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

Sector exposures

Sector	Portfolio	Benchmark	+/-
Communication Services	8.0%	7.8%	0.2%
Consumer Discretionary	12.3%	10.8%	1.5%
Consumer Staples	7.1%	6.5%	0.6%
Energy	4.3%	4.7%	-0.4%
Financials	15.1%	16.1%	-1.0%
Health Care	12.8%	11.1%	1.7%
Industrials	10.5%	10.8%	-0.3%
Information Technology	24.5%	23.1%	1.4%
Materials	4.0%	4.4%	-0.4%
Real Estate	0.6%	2.1%	-1.5%
Utilities	0.9%	2.6%	-1.7%

Performance*



About the strategy

Inception	24 June, 2020
Benchmark	MSCI All Country World

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# Securities	199	3022
AUM	\$1.4 bn	-
CO2*	27	52
SDG**	24	22
ESG Rating, MSCI	A	A

*Ton per EVIC

**% of portfolio in +20% SDG companies

Risks since inception	Portfolio	Benchmark
Std. Deviation	13.1%	13.1%
Sharpe ratio	1.1	1.1
Beta	1	-
Tracking error (ex ante)	2.2%	-
Tracking error (ex post)	2.7%	-
Information ratio	0.1	-

Top 10 holdings

Top 10	Portfolio	Benchmark	+/-
Microsoft Corporation	4.8%	3.9%	0.9%
Apple Inc.	4.1%	3.6%	0.5%
NVIDIA Corporation	3.6%	3.0%	0.6%
Alphabet Inc.	3.5%	2.6%	0.9%
Amazon.com, Inc.	2.9%	2.3%	0.6%
TotalEnergies SE	1.9%	0.2%	1.7%
Novo Nordisk A/S	1.5%	0.6%	0.9%
Broadcom Inc.	1.5%	0.8%	0.7%
Visa Inc.	1.5%	0.6%	0.9%
UnitedHealth Group Incorporate	1.3%	0.6%	0.7%
Active share portfolio			67.6%

Performance 2024-04-30	Portfolio	Benchmark	Excess return
1m	-2.9%	-2.3%	-0.6%
3m	3.9%	4.5%	-0.6%
YTD	7.5%	8.1%	-0.6%
1y	19.1%	21.4%	-2.3%

Since launch (2020-06-24)	Portfolio	Benchmark	Excess return
Cumulative	65.3%	63.0%	2.3%
Annualised	13.9%	13.5%	0.4%

Source: Bloomberg, BankInvest.

*DKK gross return before fees.

Portfolio construction

- Screen:
 - +6 USDm in daily trading volume
 - +3 USDbn market cap
 - No companies that are taken over
 - No companies restricted from trading due to corporate actions

Portfolio managers

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

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