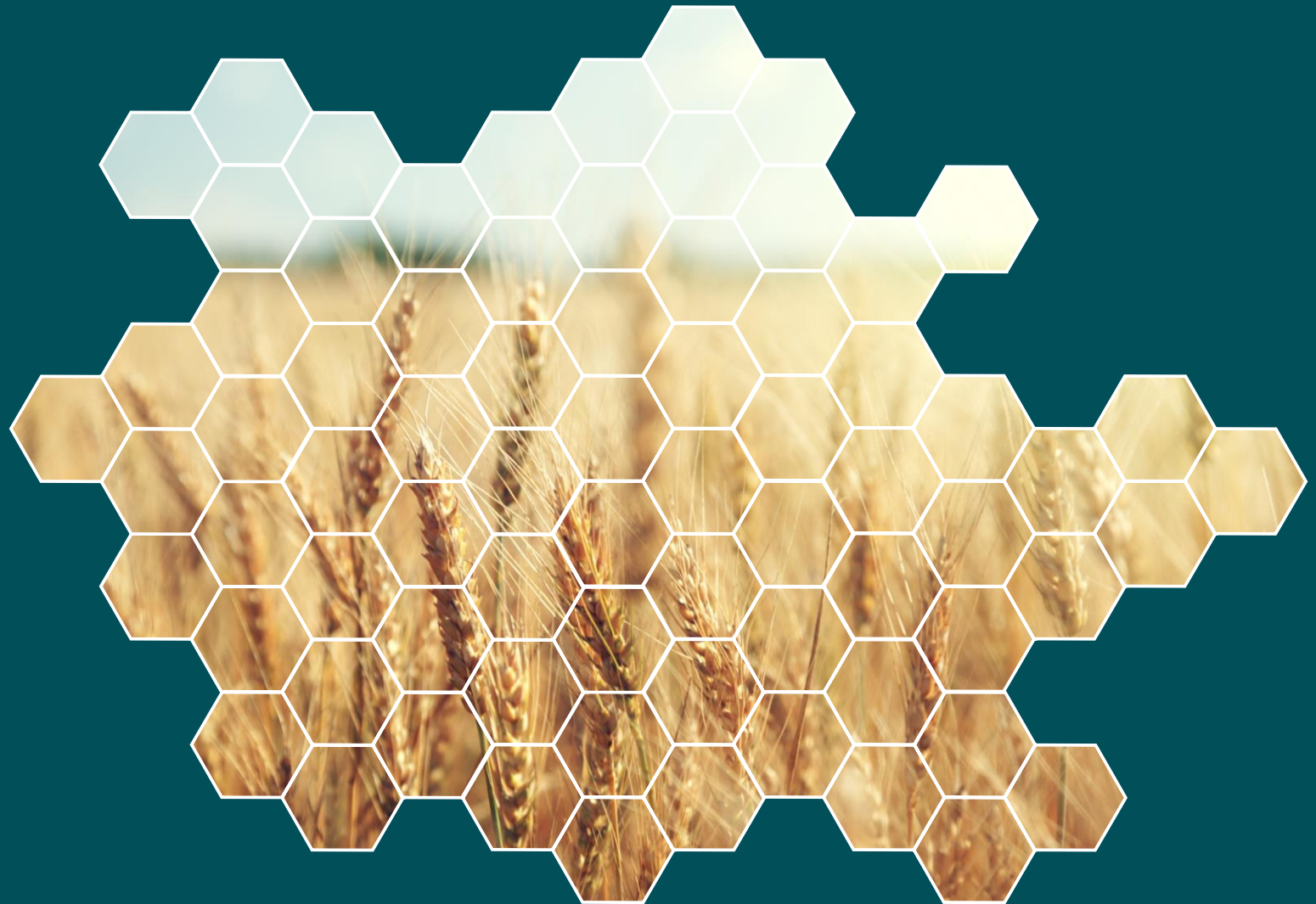


Global Responsible Equities

April 2024

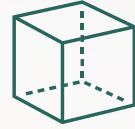
2024-04-30



BANK INVEST

Handler
med omtanke

Agenda



Investment Process



Sustainability



Performance



Current Portfolio

Global Responsible
Equities



Team and Platform



Team



Mads Stenbo Nielsen

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



Mikkel Zobbe

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



Per Wagner Nielsen

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



Glenn Vestergaard

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



Nils Lodberg

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



Daniel Safai

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

Investment Platform

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

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

Alpha Strategies

Retail
€ 1,833 MM

Institutional
€ 1,729 MM

Solutions

Retail
€ 1,007 MM

Institutional
€ 2,002 MM

Index Strategies

Retail
€ 1,561 MM

Institutional

Global Responsible Equities



Targets and limits

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



Benchmark

MSCI All Countries World, net DKK



Sustainability

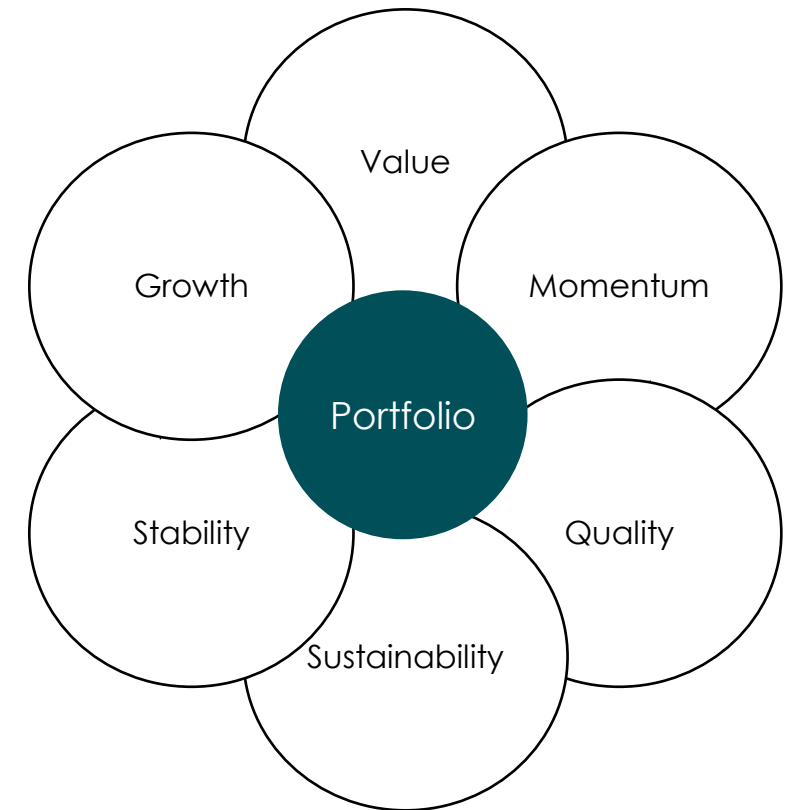
✓ A or higher
✓ 2.17 model



Factor and style tilts

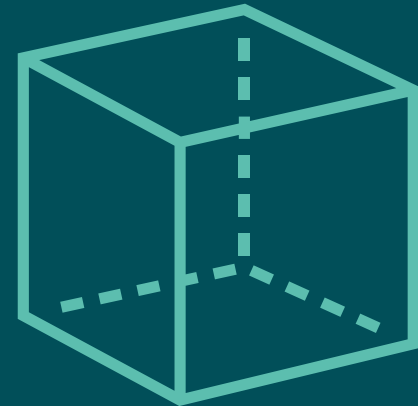
Multifactor diversified model with quality focus

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





Investment Process



Investment philosophy

Investment philosophy

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

Principles

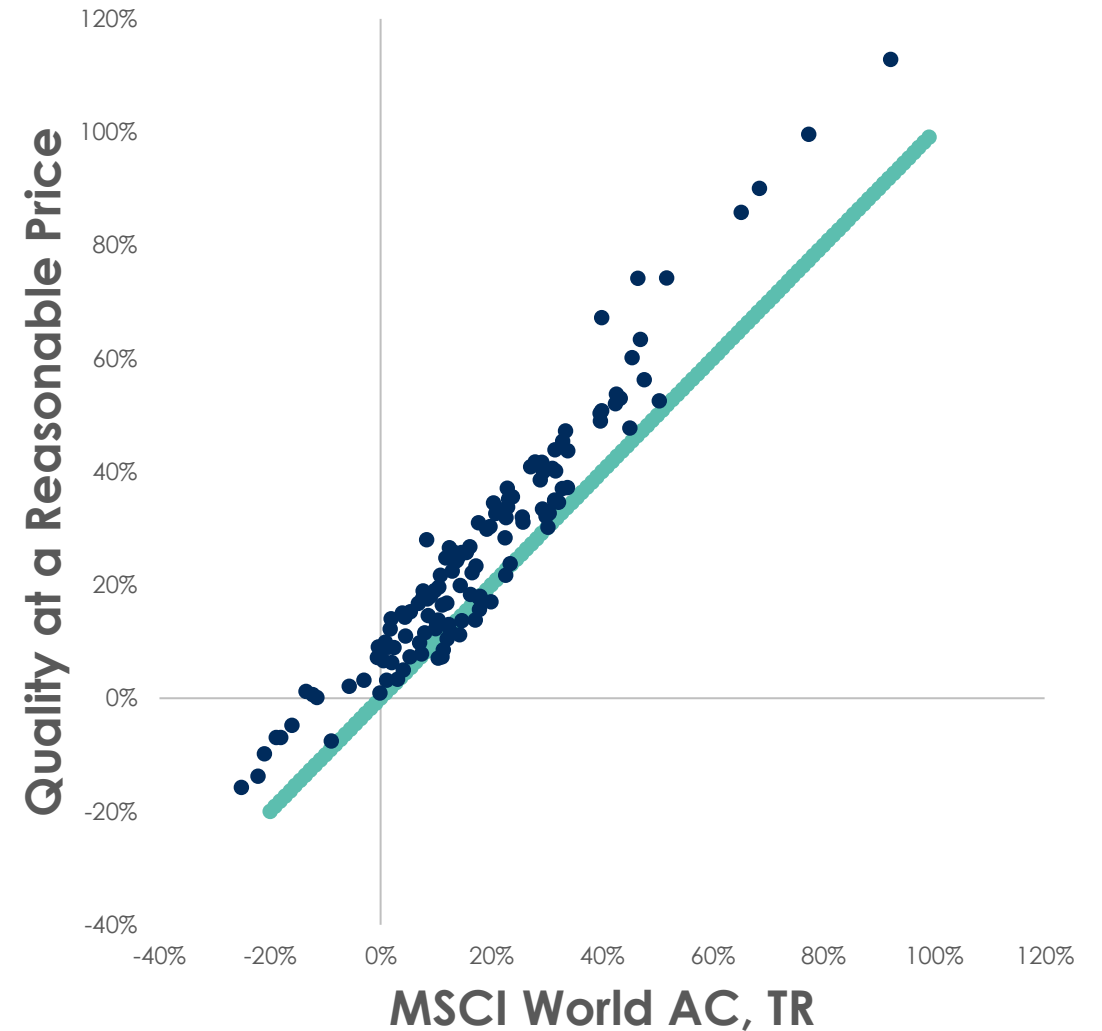
We use systematic screens to find companies

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

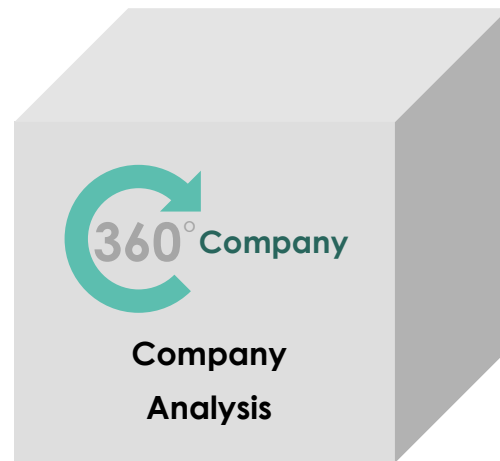
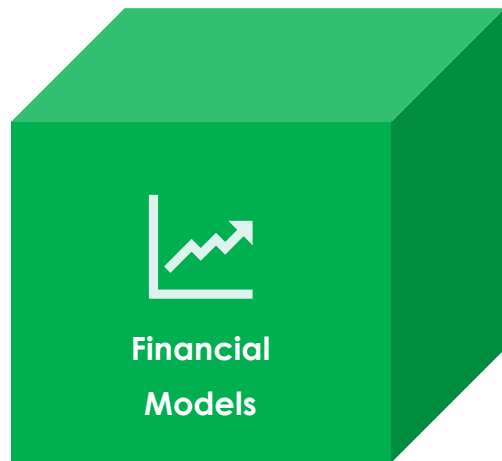
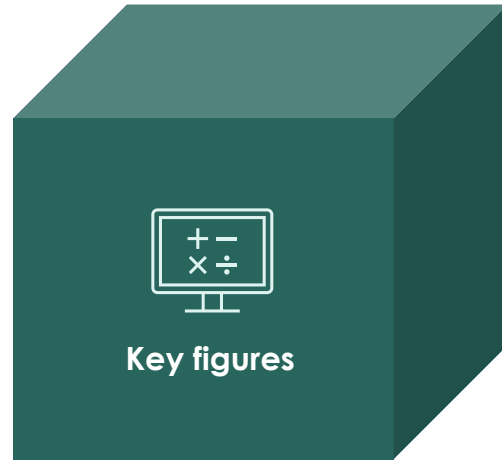
Investment philosophy

The investment philosophy is supported by empirical evidence.

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



Building blocks



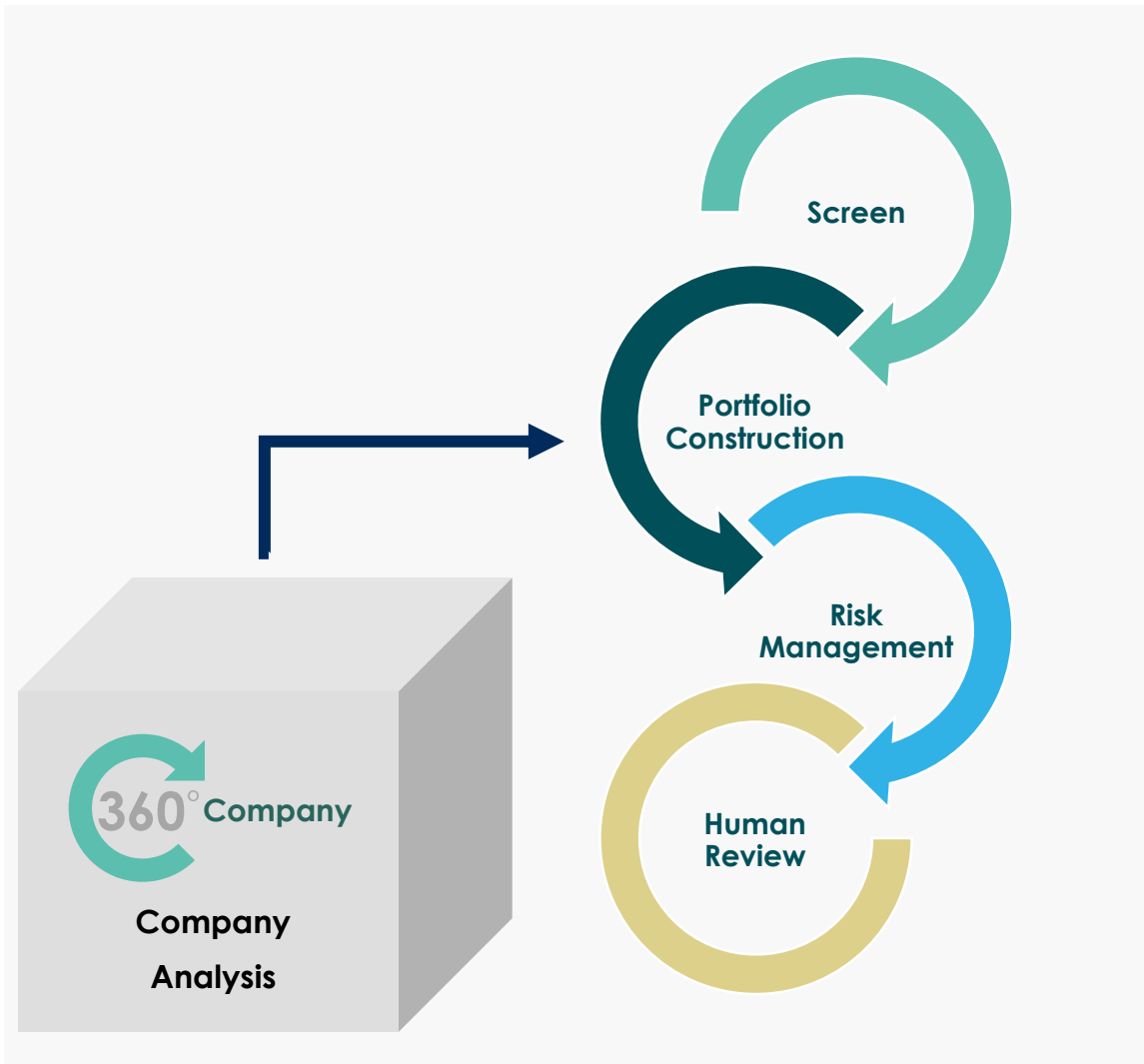
Individual building blocks combined in one Quant engine



A powerful combined Quant engine offers:

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

The core process of our quant engine



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

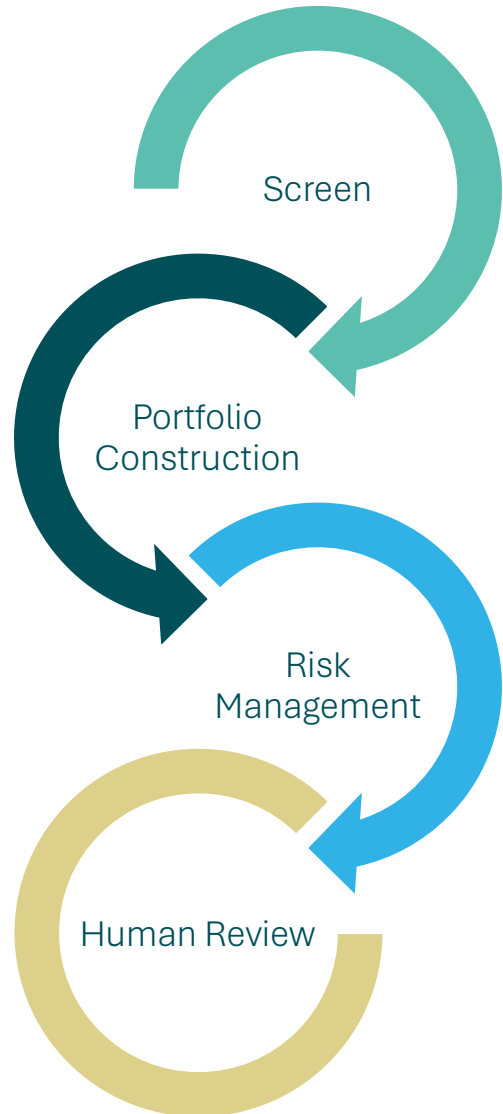
- Invest processes are aligned with risk management
- When we introduce a new financial model or key figure, it is included in all processes
- Portfolio construction is incredible flexible
- Financial data and sustainability data is aligned



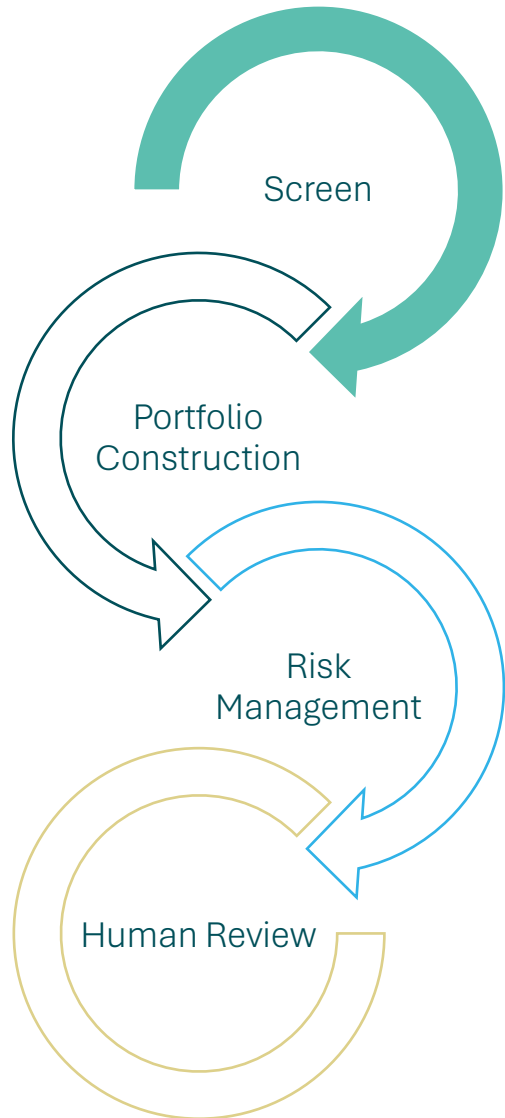
How We Work Alpha Engine



How we work



How we work – Screening





Market Cap & Liquidity

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

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


Red Flags

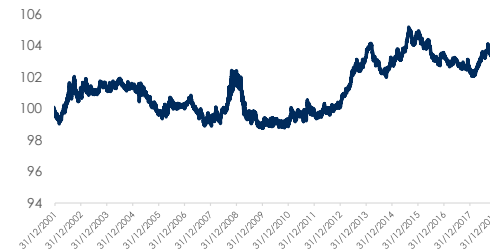
 **Remove M&A**
Remove companies that are taken-over

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

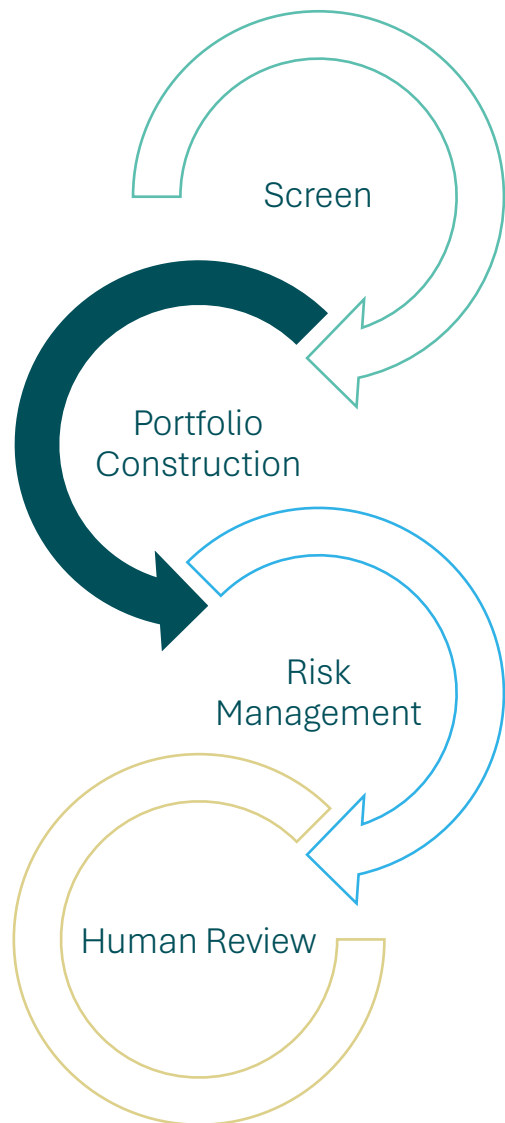

Fraud & Default Risk

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

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

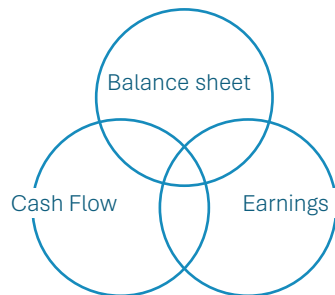


How we work – Portfolio Construction – Alpha Engine



ValueBI

Academic well-established
Historical excess performance 4.9%

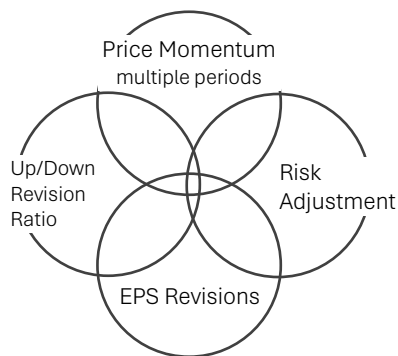


Industry-specific Value measures

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

SentimentBI

Academic well-established
Historical excess performance 4.4%



Dual Momentum

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

QualityBI

Academic well-established
Historical excess performance 3.7%



Quality needs consistency

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

GrowthBI

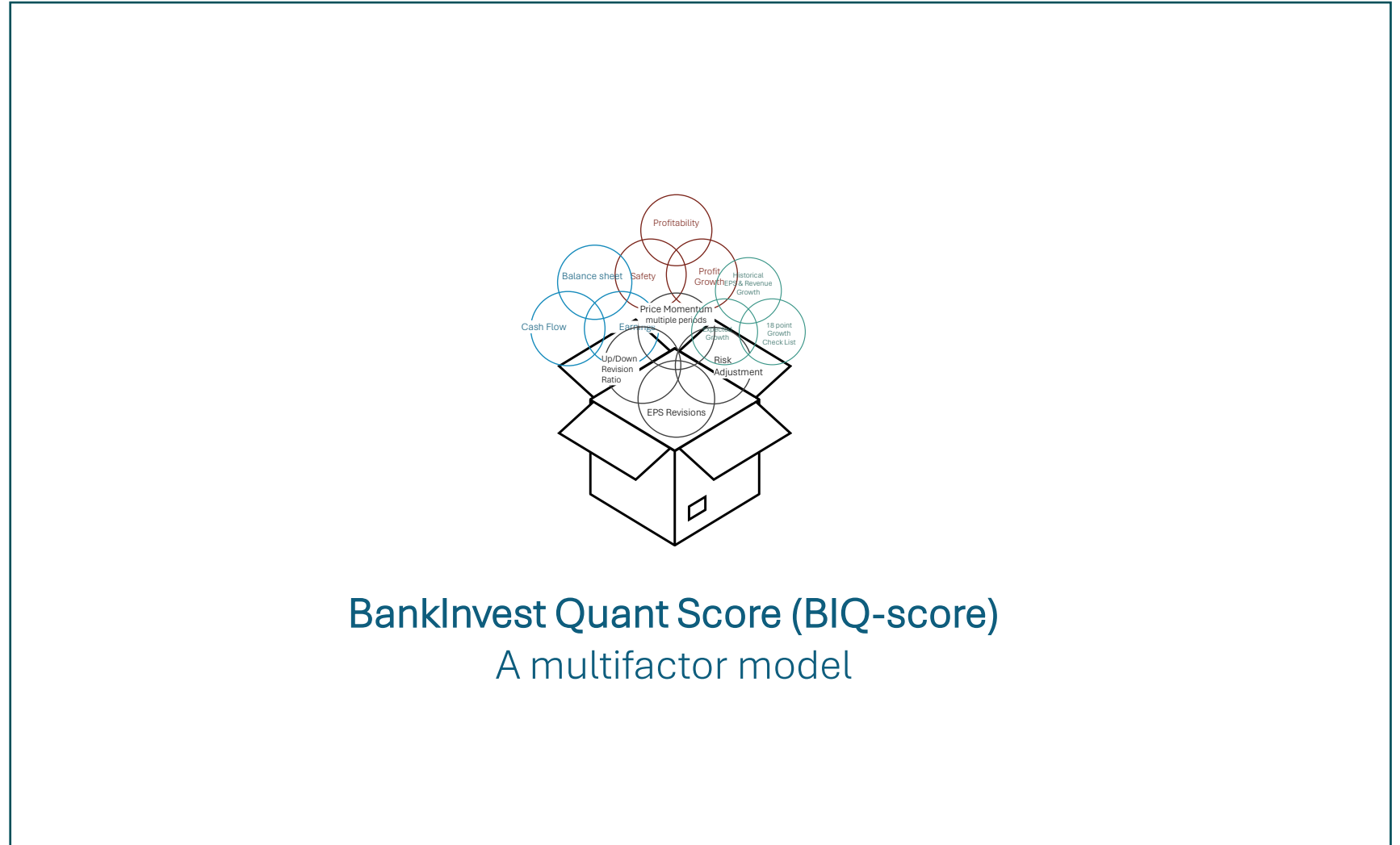
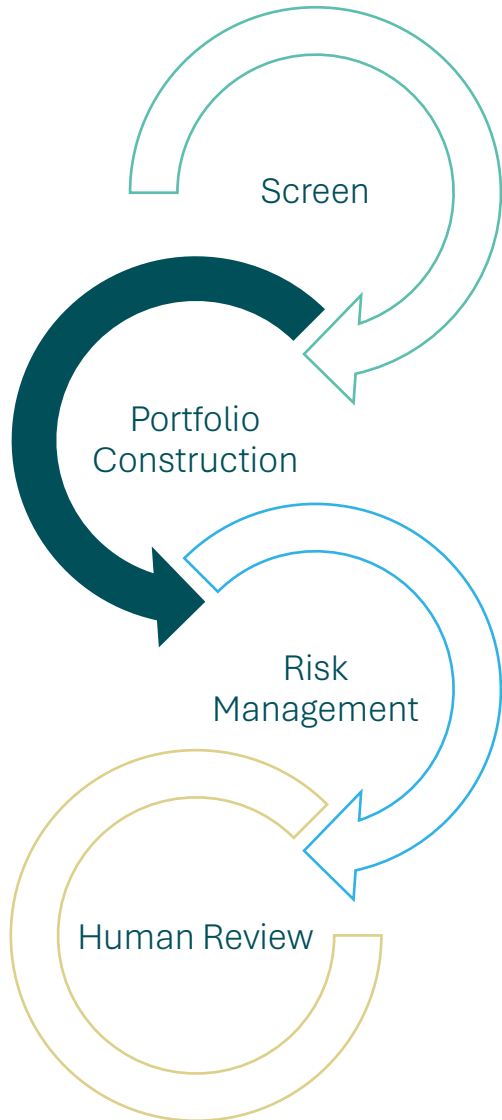
Not an academic proven risk-premium
But in a multifactor setting it helps to avoid value traps



Value-Quality-Momentum improves by adding Growth

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

How we work – Portfolio Construction



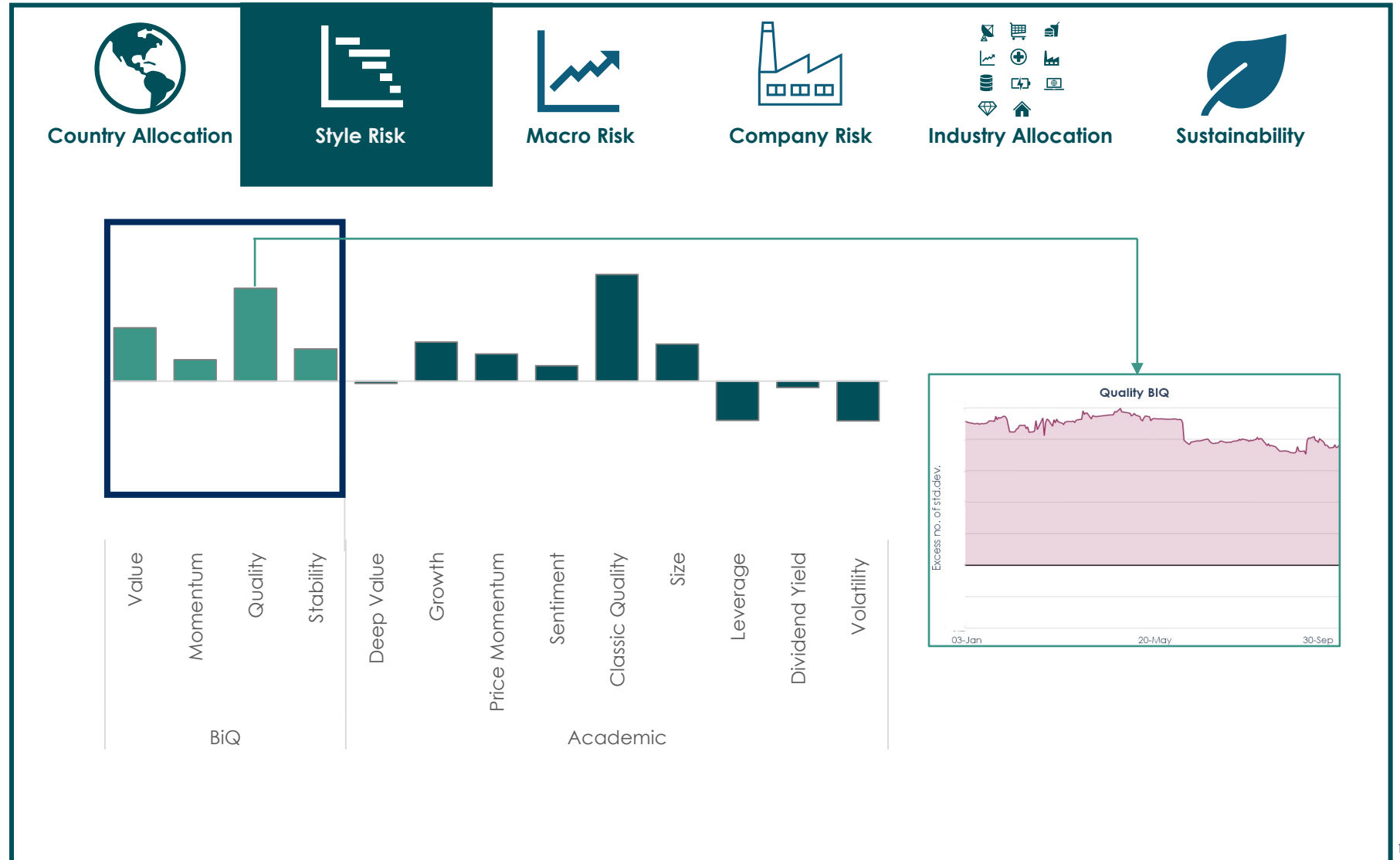
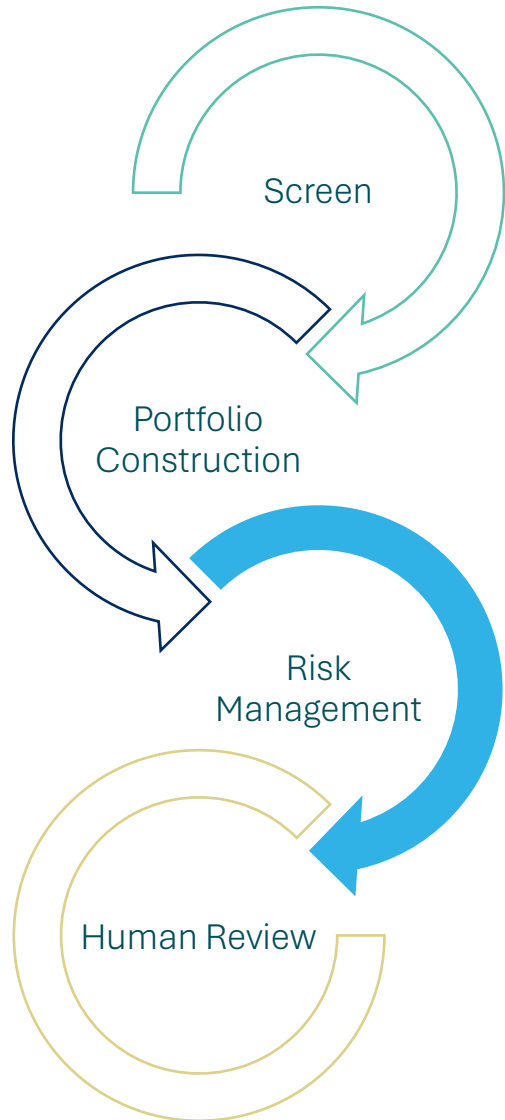
BankInvest Quant Score (BIQ-score)
A multifactor model



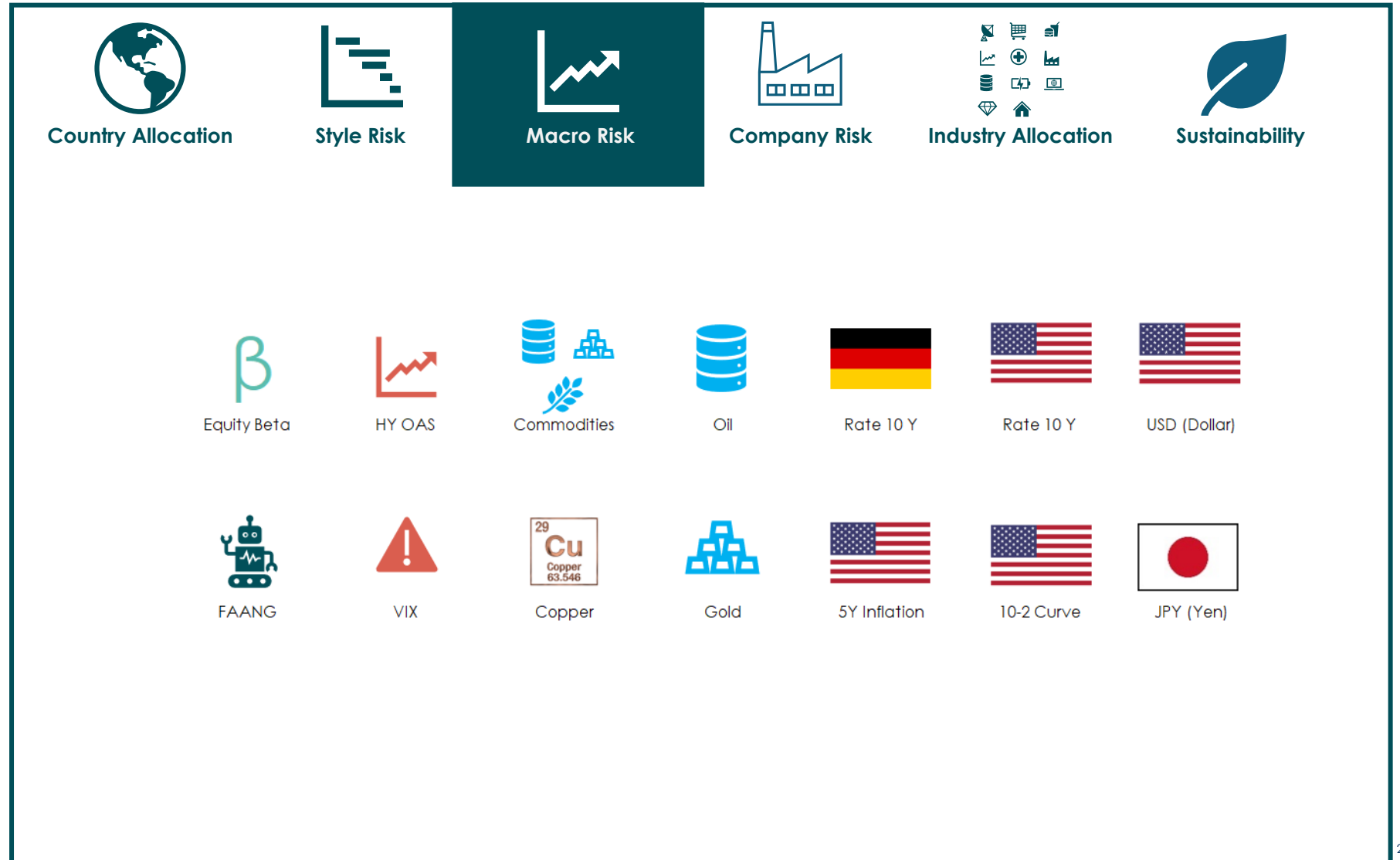
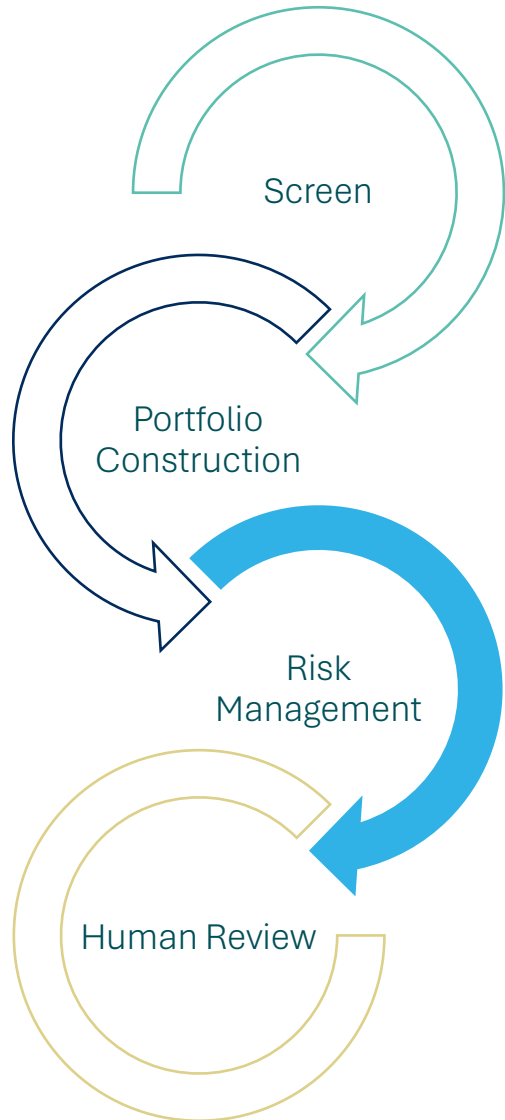
How we Work Risk Management



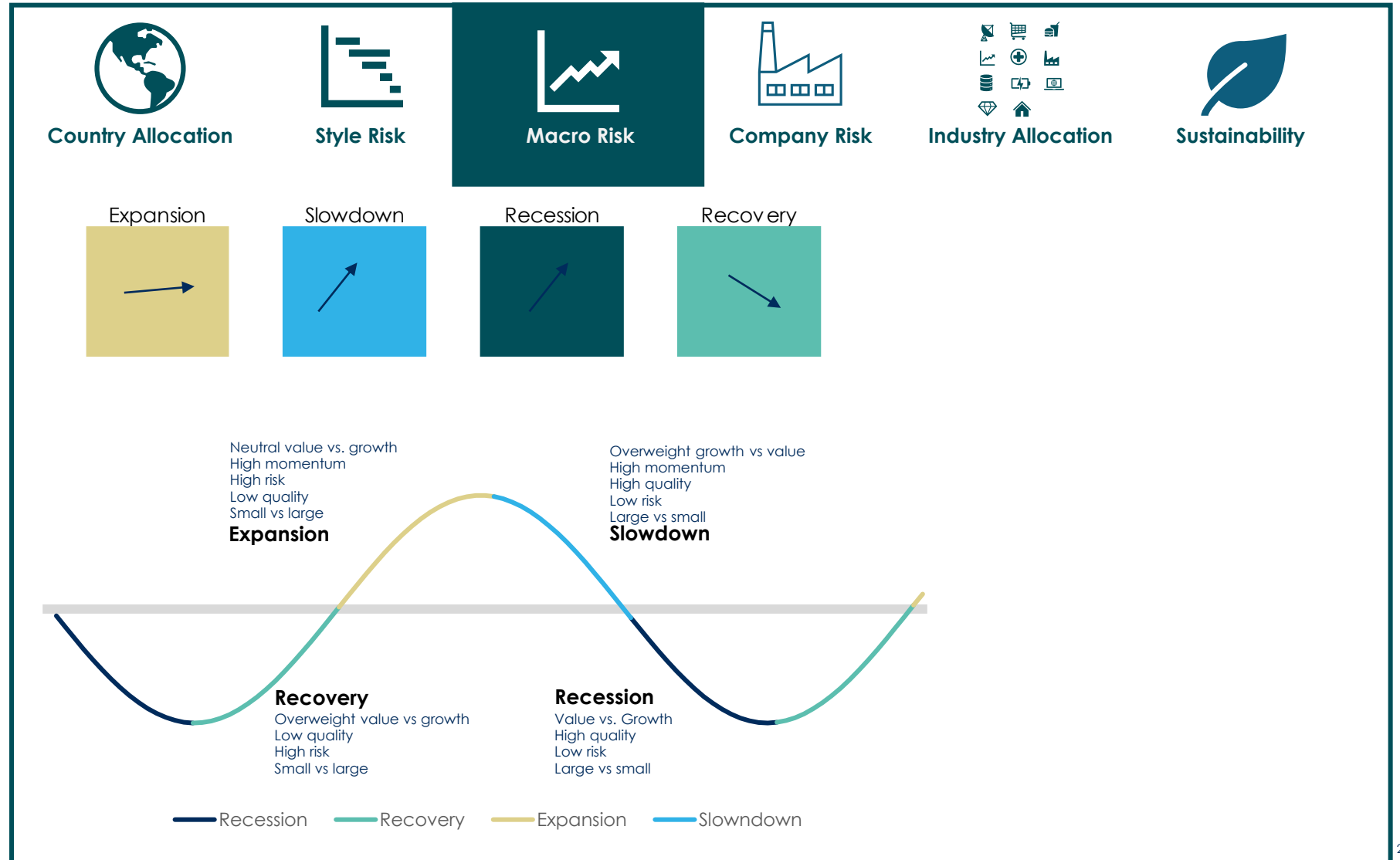
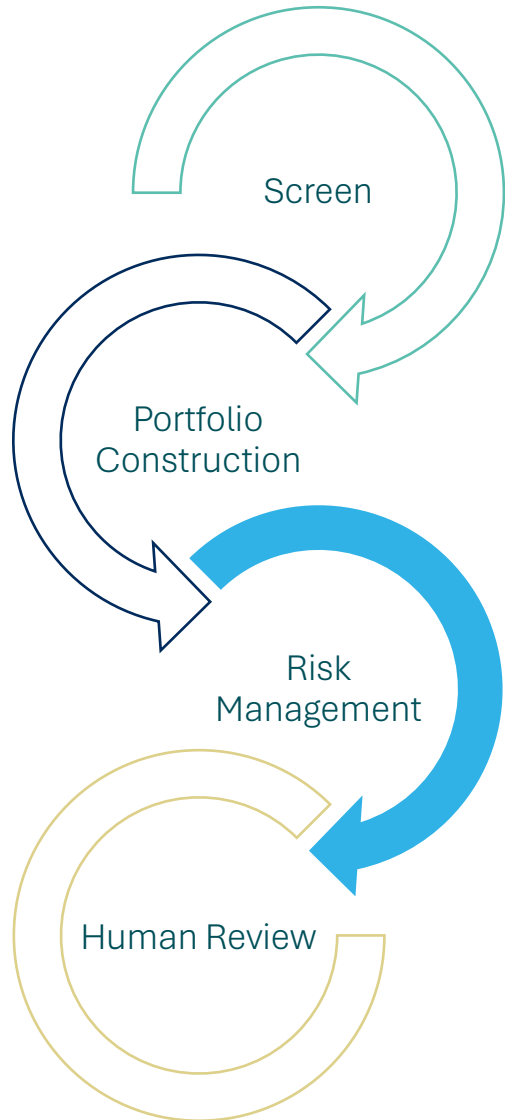
How we work – Risk Management



How we work – Risk Management



How we work – Risk Management

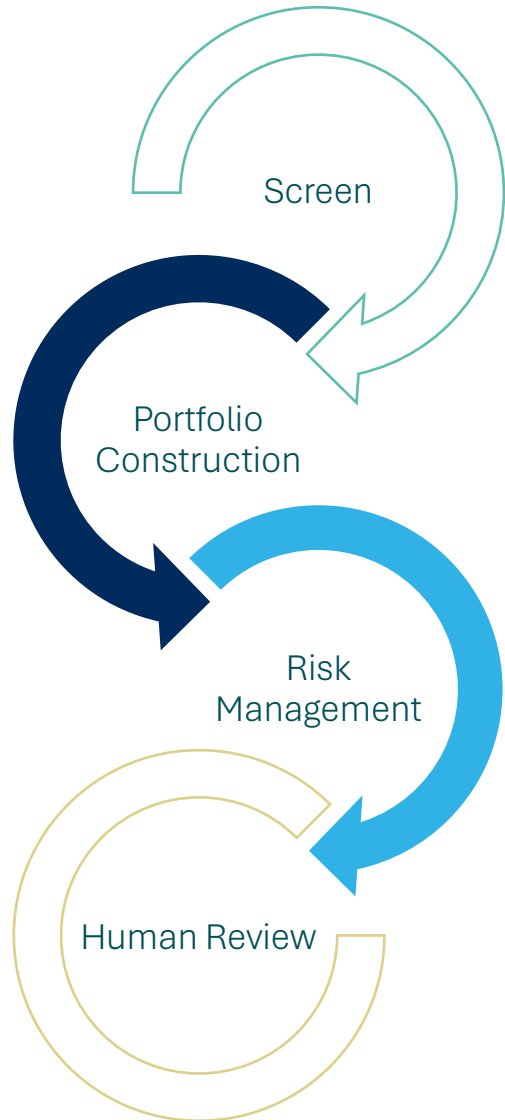




How we Work Portfolio Construction



How we work – Risk Management

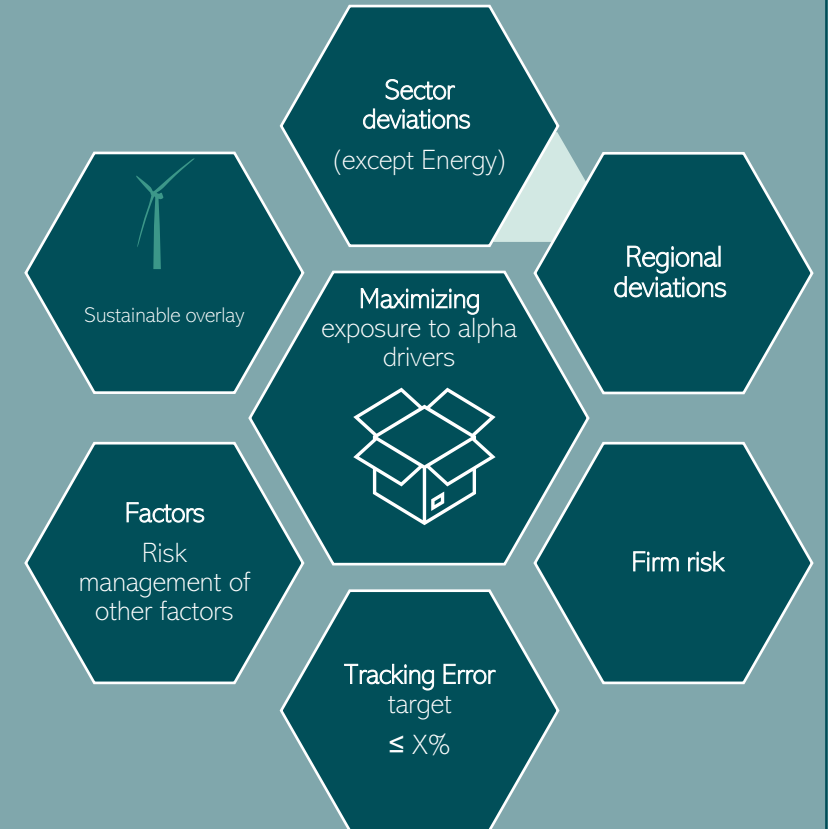


Portfolio optimization

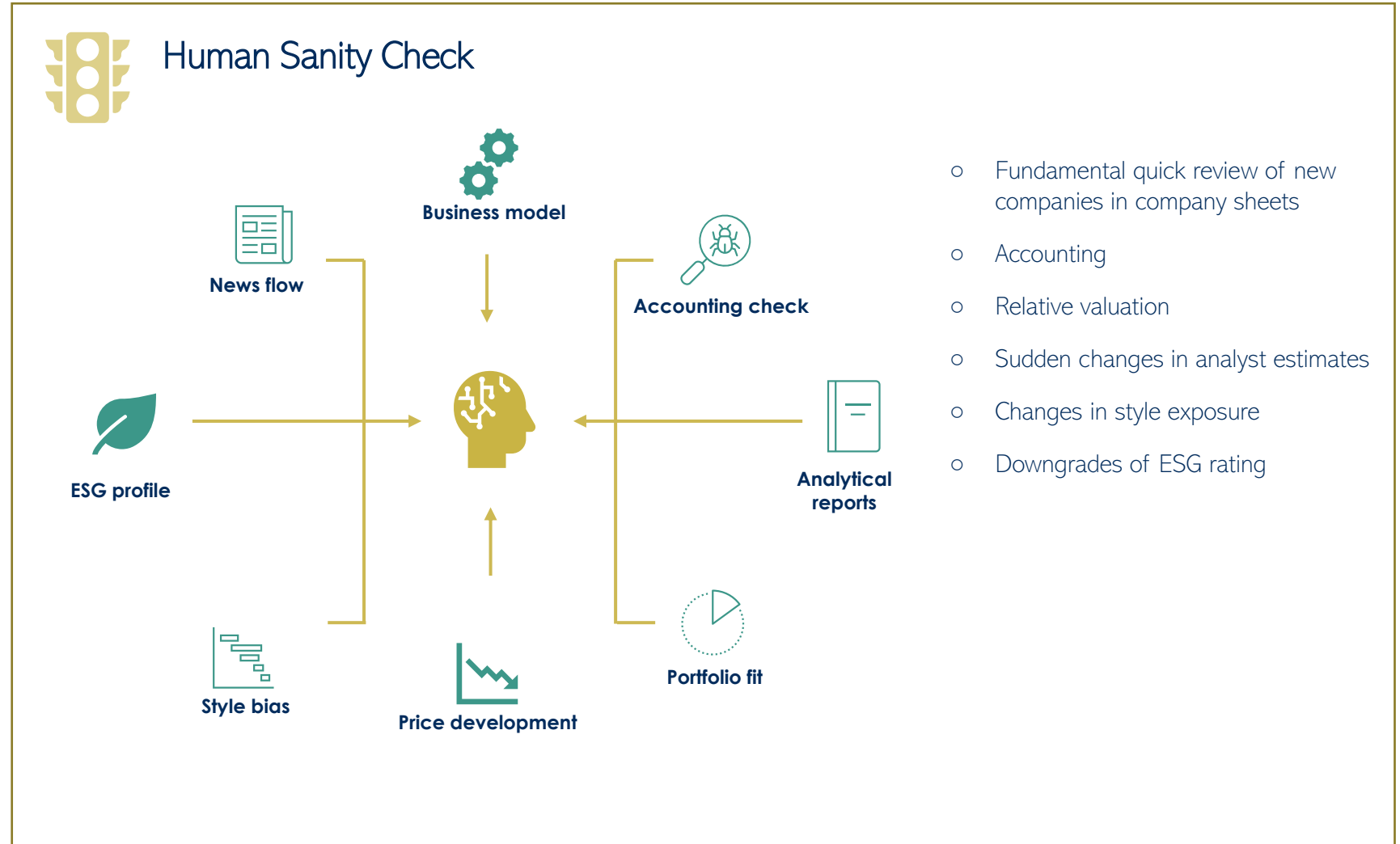
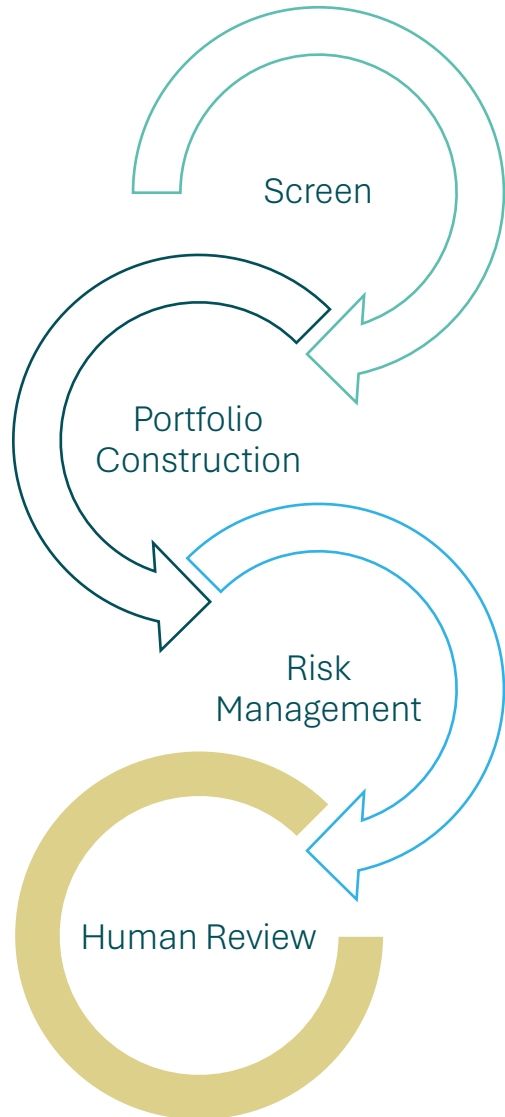
Given the **multiple dimensions** to the optimization problem, we have built a **custom optimizer** that can solve for multiple objectives as well as numerous constraints.

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

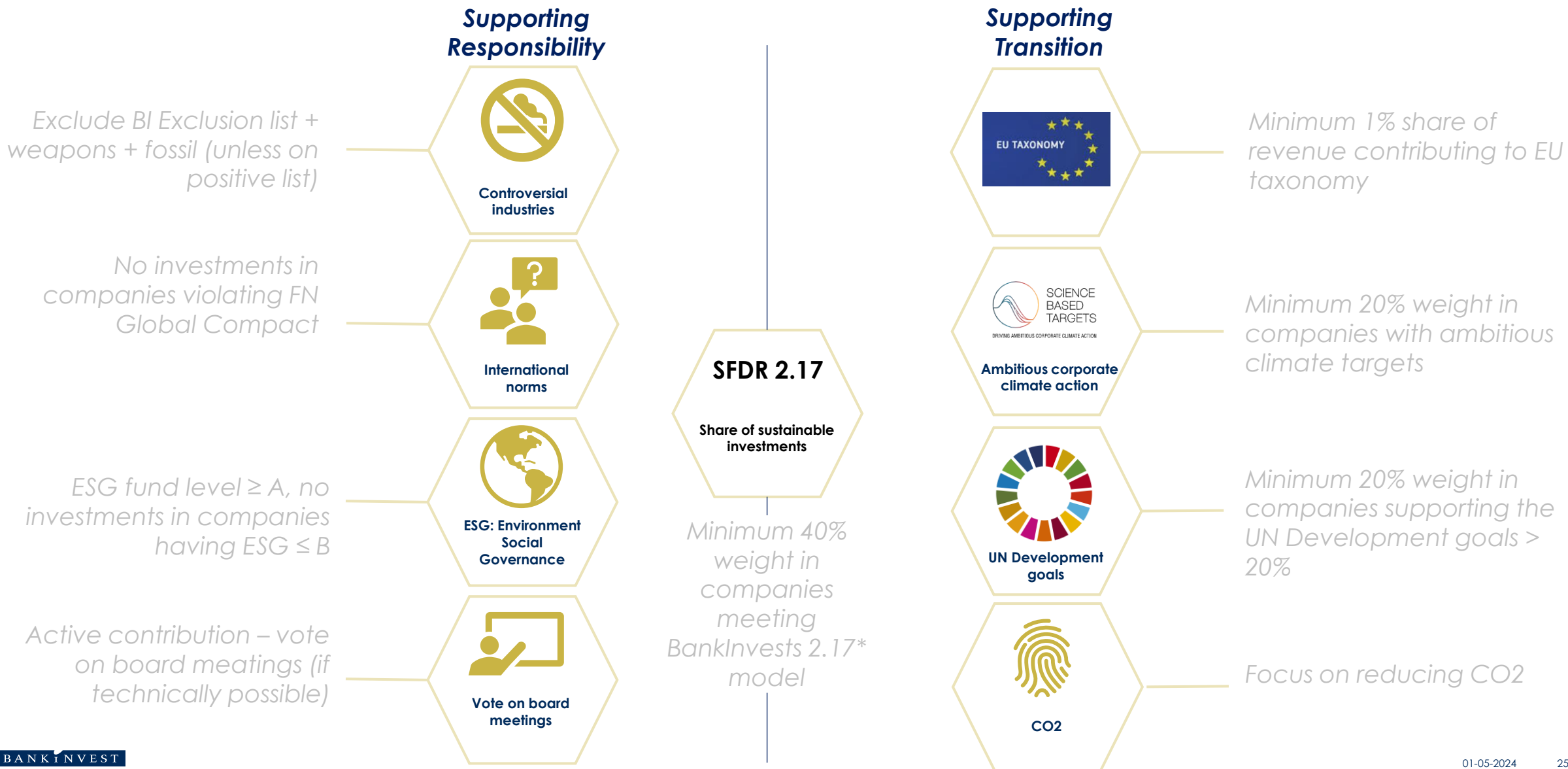
For illustrative purpose, the real problem has more constraints



How we work – Human Review

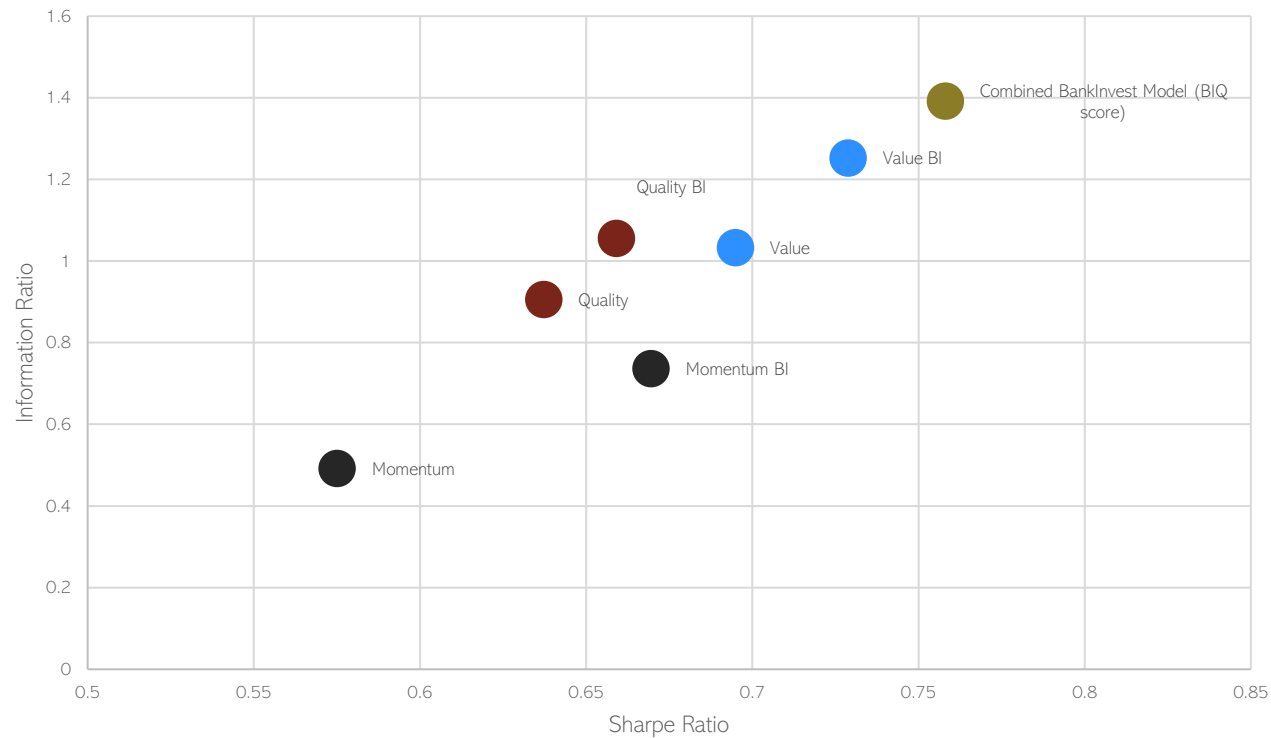


ESG Dashboard



BankInvest Factors

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



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

Backtest

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



Performance



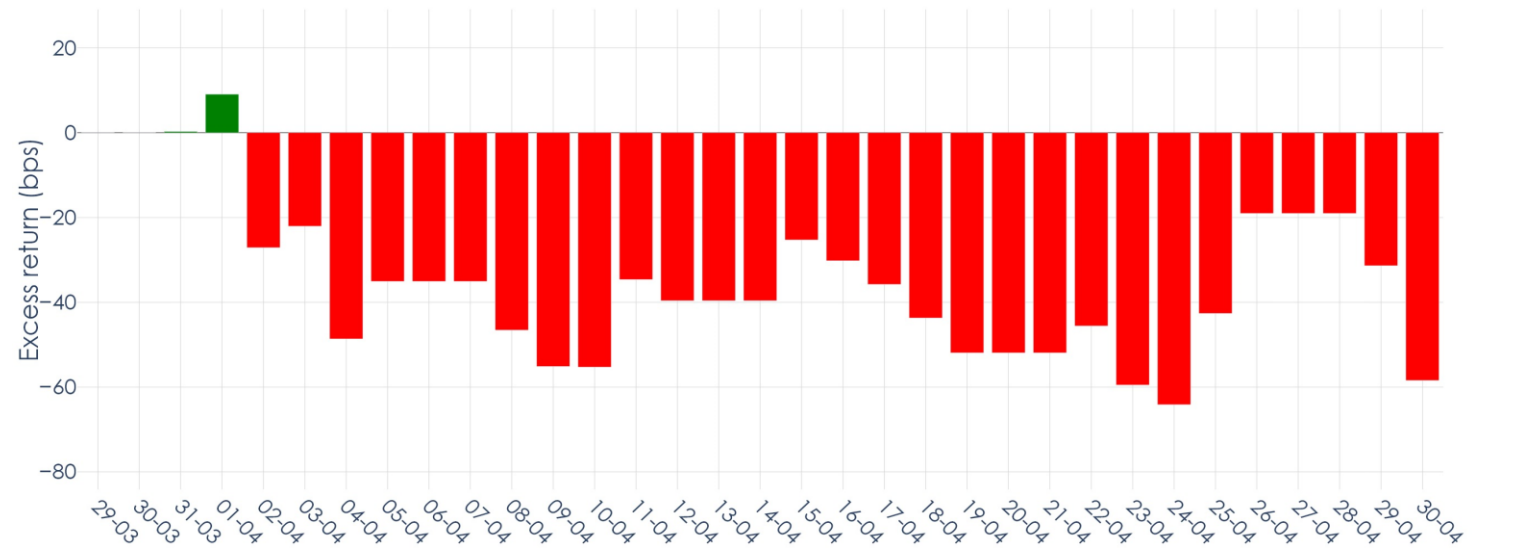
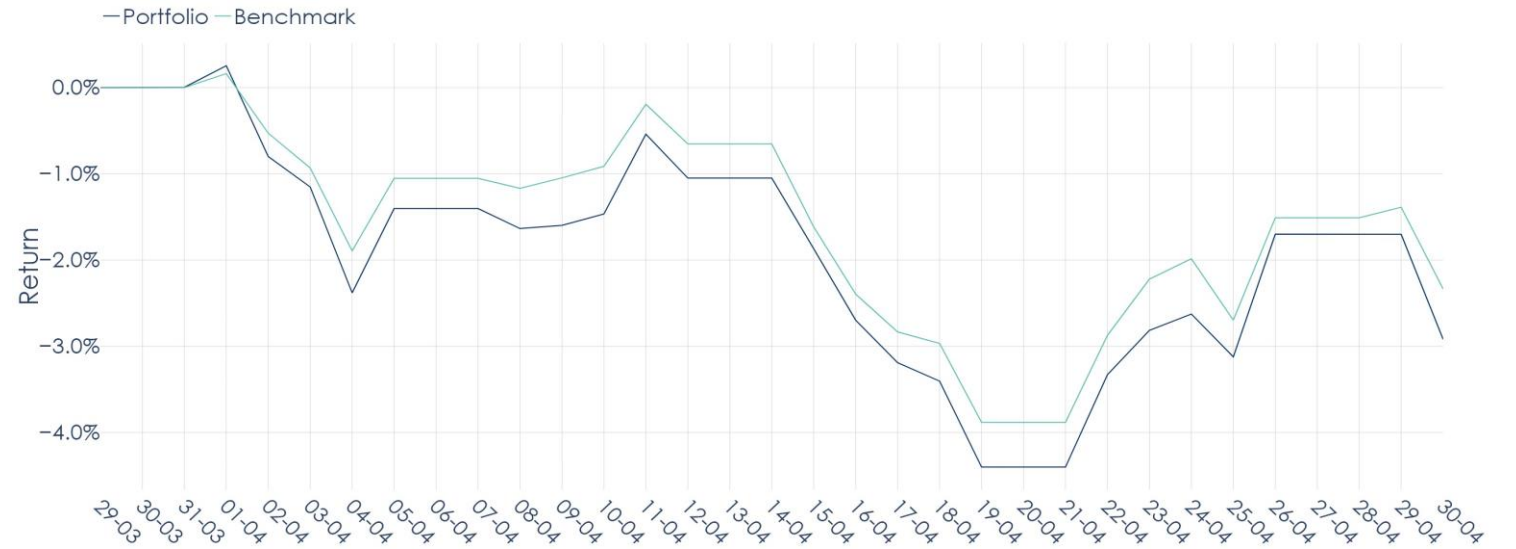
Performance (MTD)

April

Return **-2.9%**

Benchmark **-2.3%**

Excess Return **-0.6%**



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

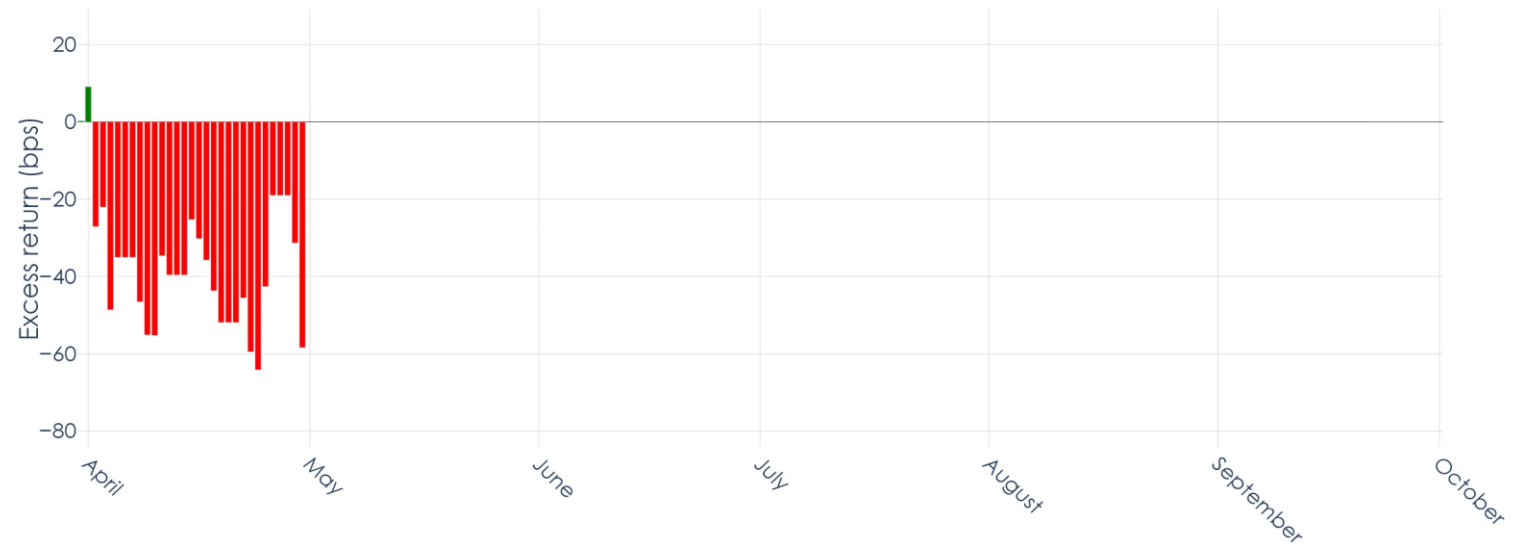
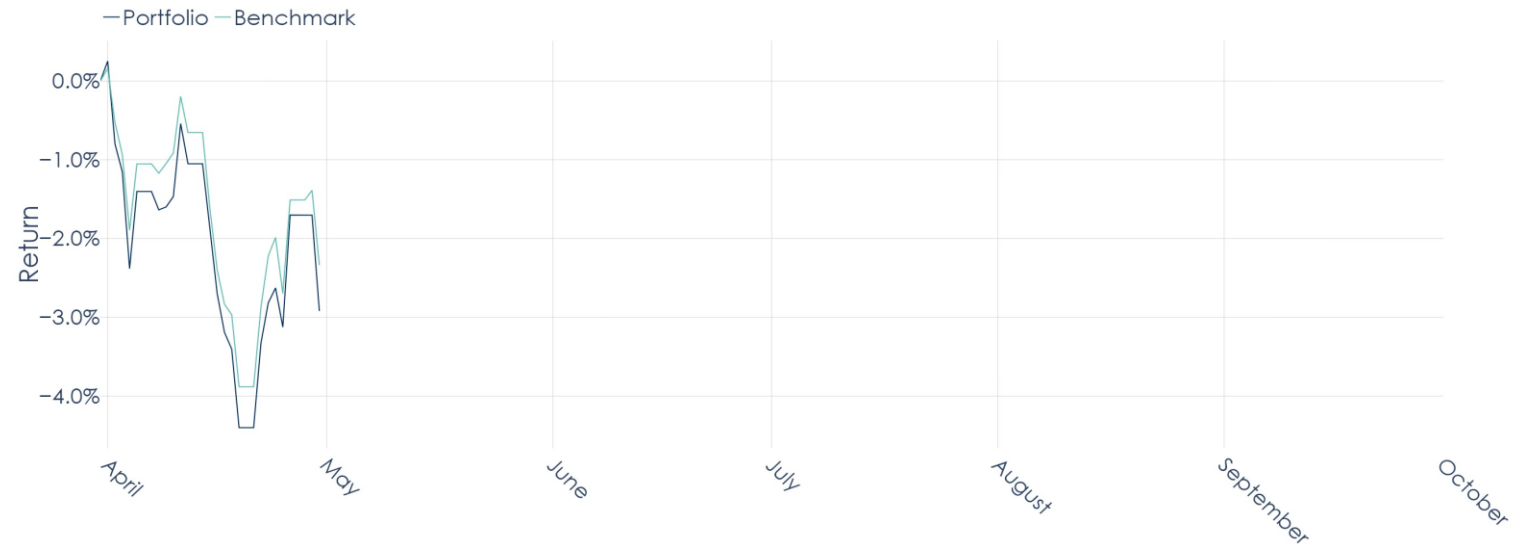
Performance (QTD)

Q2

Return **-2.9%**

Benchmark **-2.3%**

Excess Return **-0.6%**



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

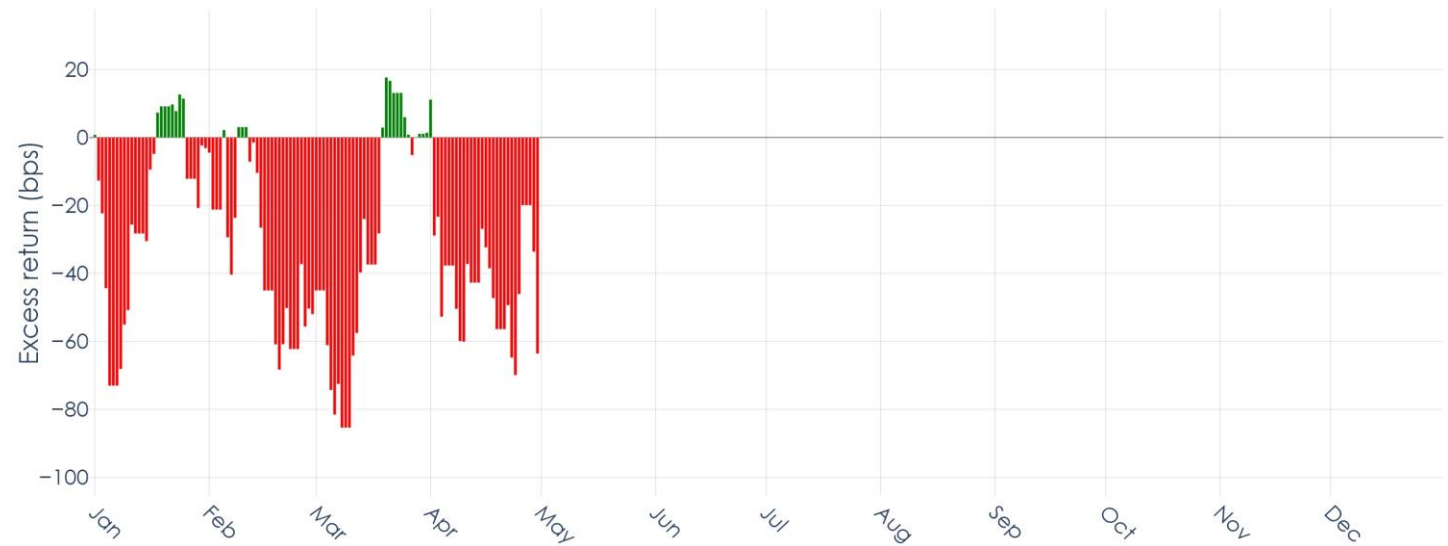
Performance (YTD)

2024

Return **7.5%**

Benchmark **8.1%**

Excess Return **-0.6%**

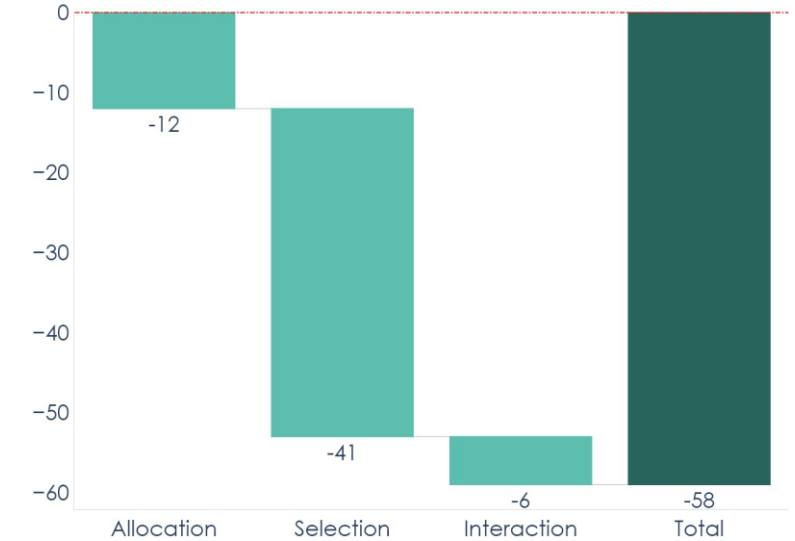


Gross return in DKK. Benchmark is MSCI All Country World.

Performance Attribution - Sectors (MTD)

2024-03-29 -> 2024-04-30

GICS_LEVEL1	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Communication Services	7.94%	7.79%	0.16%	-0.53%	-0.54%	0	1	-0	1
Consumer Discretionary	12.43%	10.89%	1.54%	-5.48%	-2.90%	-1	-28	-4	-34
Consumer Staples	7.00%	6.47%	0.53%	1.11%	-0.07%	1	7	0	9
Energy	4.28%	4.74%	-0.47%	3.03%	1.66%	-5	6	-2	-1
Financials	14.91%	15.99%	-1.08%	-0.22%	-1.87%	-0	26	-2	24
Health Care	12.66%	11.00%	1.66%	-1.82%	-2.87%	-0	11	2	13
Industrials	10.58%	10.78%	-0.21%	-6.58%	-1.70%	0	-53	-1	-54
Information Technology	24.75%	23.26%	1.49%	-4.27%	-4.41%	-3	3	0	0
Materials	3.98%	4.36%	-0.38%	-3.92%	-0.64%	-0	-14	2	-13
Na	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0
Real Estate	0.57%	2.15%	-1.58%	-6.55%	-5.30%	5	-2	2	4
Utilities	0.90%	2.57%	-1.66%	2.82%	2.20%	-7	2	-1	-7
Total	100.00%	100.00%	0.00%	-2.92%	-2.34%	-12	-41	-6	-58

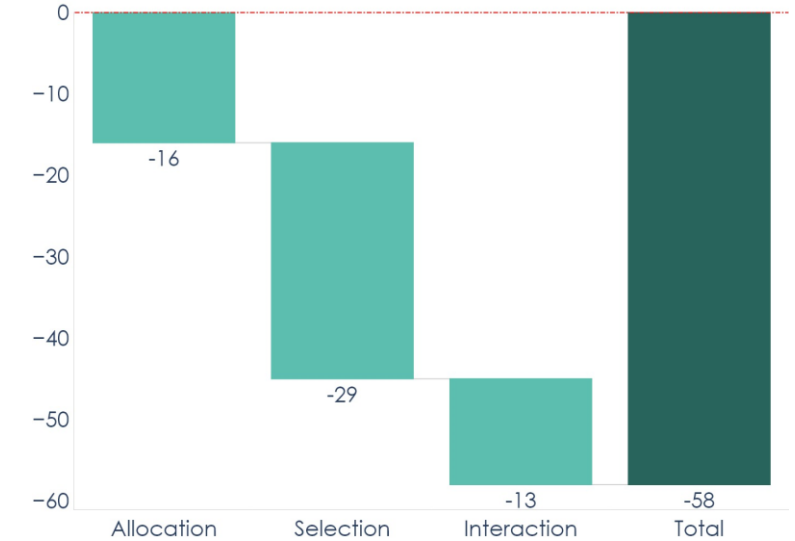


Gross return in DKK. Benchmark is MSCI All Country World.

Performance Attribution - Region (MTD)

2024-03-29 -> 2024-04-30

region	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Asia	5.78%	7.94%	-2.16%	-1.33%	1.87%	-7	-24	5	-26
Eastern Europe	0.00%	0.13%	-0.13%	0.00%	3.03%	-1	-0	0	-1
Europe	17.01%	17.29%	-0.28%	1.34%	-1.03%	-1	40	-1	38
Japan	6.24%	5.32%	0.92%	-5.96%	-3.52%	-2	-14	-2	-17
Latin America	2.32%	0.96%	1.36%	-3.29%	-2.86%	-1	-0	-1	-2
Middle East / Africa	0.27%	1.25%	-0.98%	6.16%	-0.10%	-2	8	-6	-0
Na	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0
North America	66.59%	64.40%	2.20%	-3.88%	-3.05%	-2	-54	-2	-58
Pacific	1.78%	2.71%	-0.93%	6.03%	0.11%	-2	15	-7	7
Total	100.00%	100.00%	0.00%	-2.92%	-2.34%	-16	-29	-13	-58

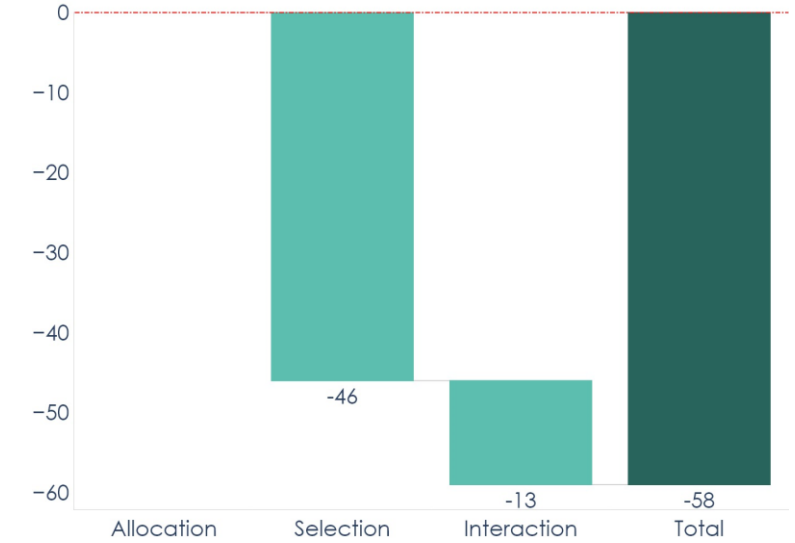


Gross return in DKK. Benchmark is MSCI All Country World.

ESG Rating (MTD)

2024-03-29 -> 2024-04-30

ESG Rating	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
AAA	15.53%	13.66%	1.88%	-3.72%	-2.81%	0	-12	-1	-13
AA	35.95%	30.22%	5.73%	-2.98%	-3.11%	-5	4	1	0
A	23.88%	27.48%	-3.59%	-3.66%	-2.19%	-1	-40	5	-36
BBB	18.56%	19.44%	-0.88%	0.02%	-0.35%	-2	7	-0	5
BB	6.08%	5.69%	0.39%	-4.77%	-1.33%	1	-19	-2	-21
B	0.00%	2.97%	-2.97%	0.00%	-5.06%	9	16	-16	9
CCC	0.00%	0.36%	-0.36%	0.00%	3.52%	-2	-1	1	-2
None	0.00%	0.18%	-0.18%	0.00%	-2.32%	-0	0	-0	-0
Total	100.00%	100.00%	0.00%	-2.92%	-2.34%	0	-46	-13	-58



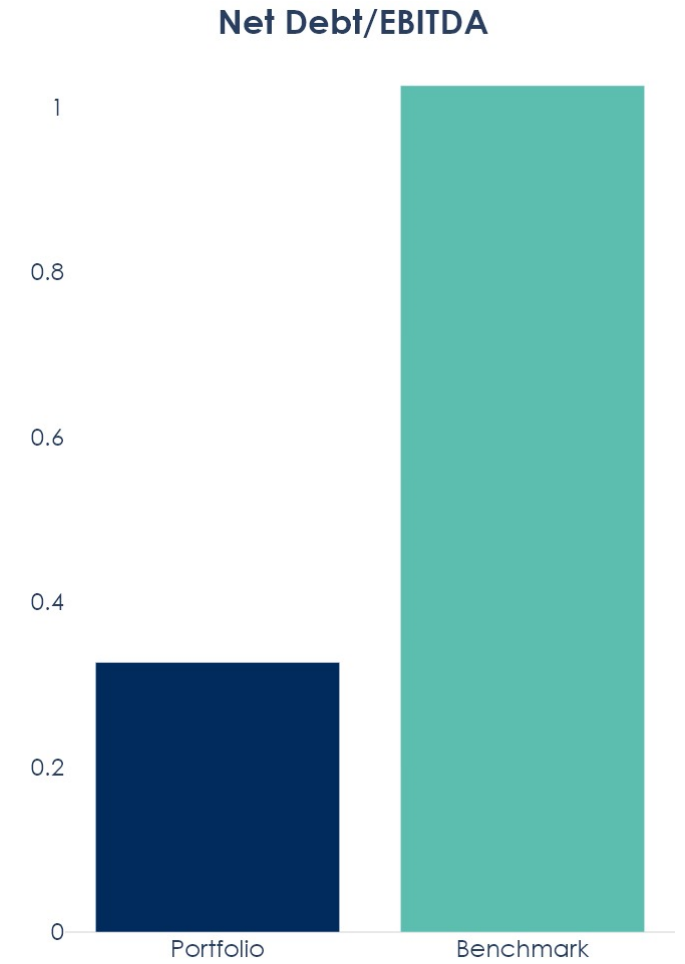
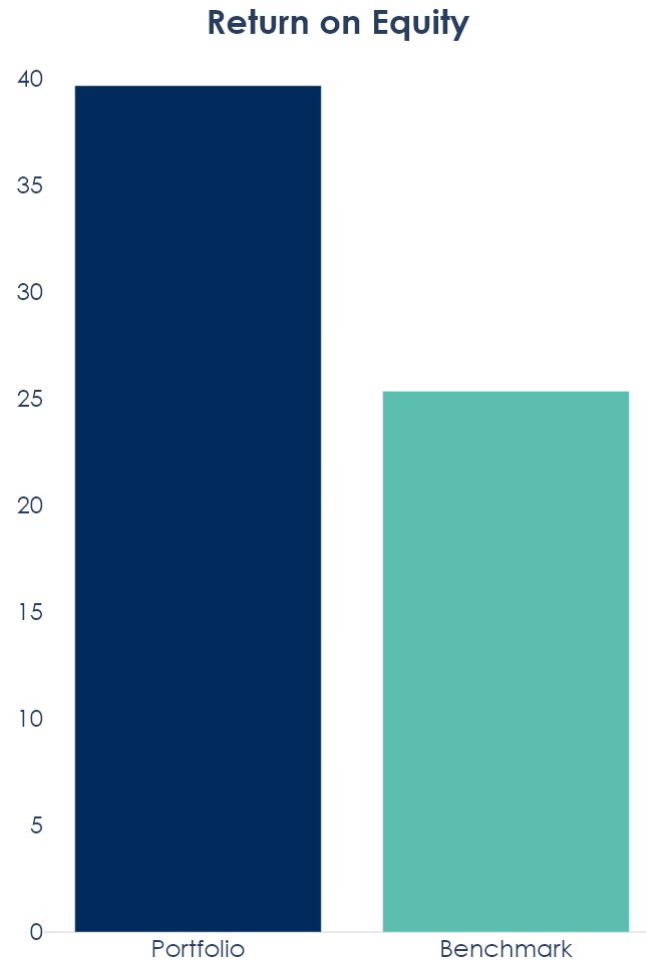
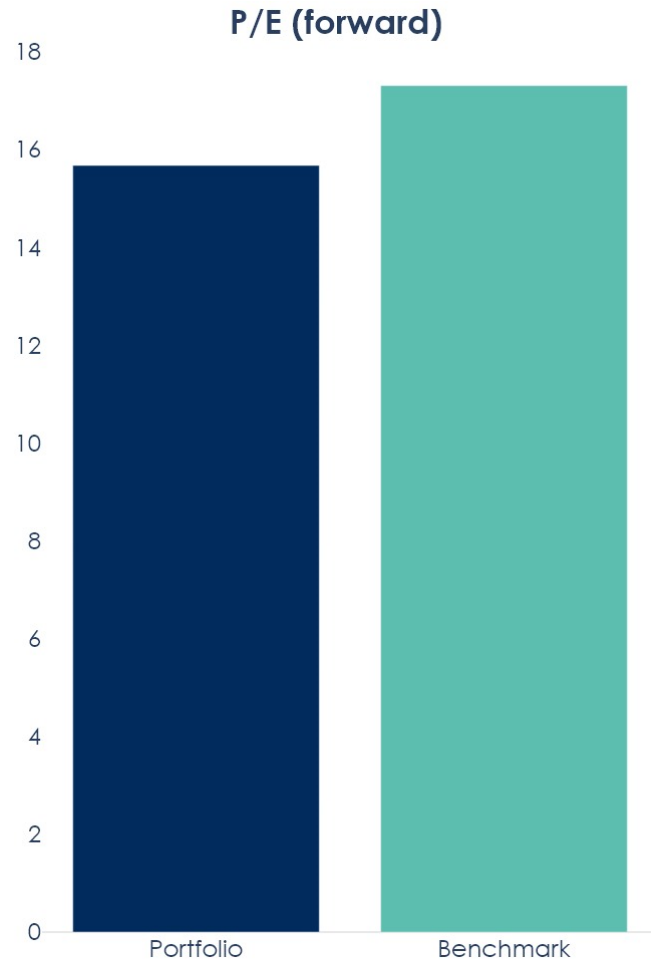
Gross return in DKK. Benchmark is MSCI All Country World.



Risk

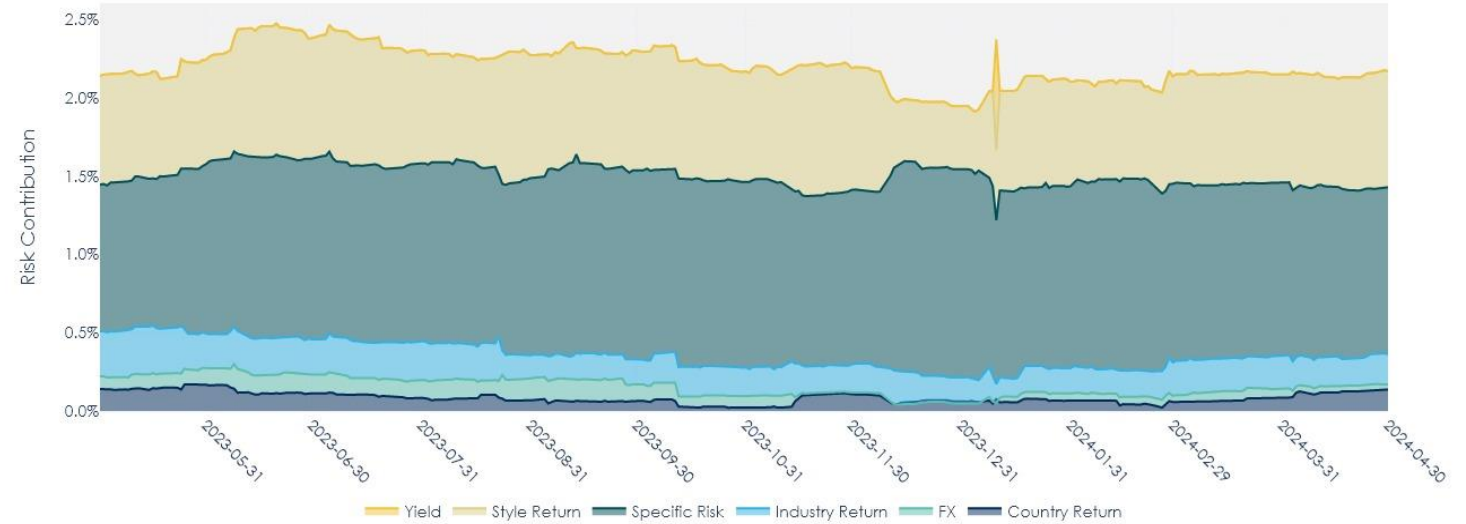
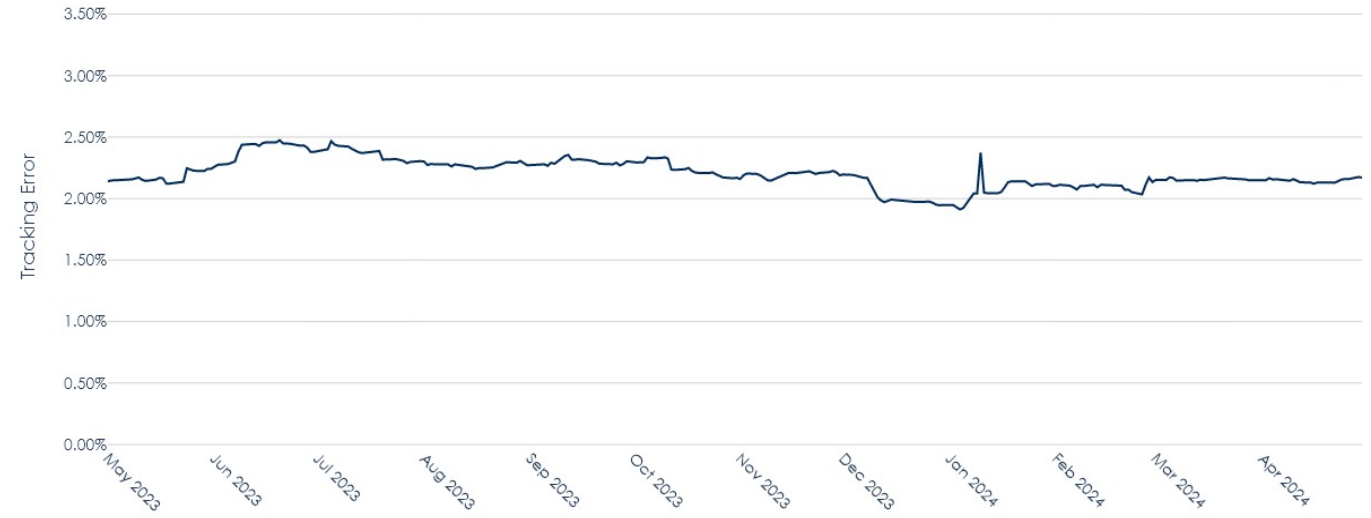


Fundamental Ratios



Risk Contribution

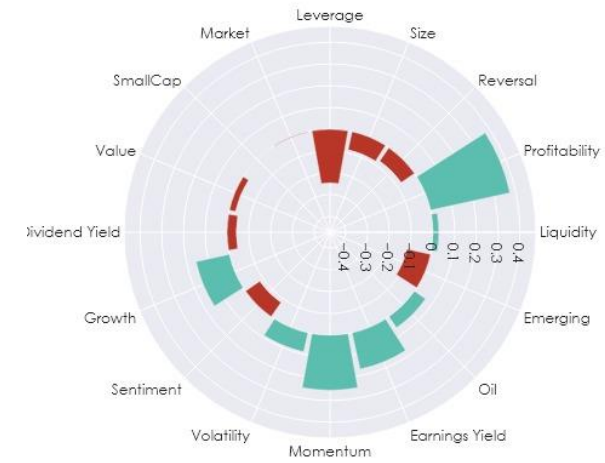
Style	Active Risk Contribution
Country Return	14
FX	3
Industry Return	19
Specific Risk	107
Style Return	74
Total	217



Risk Contribution from Style Factors

Style	Exposure	Active Risk Contribution
Liquidity	0.03	-1
Profitability	0.37	16
Reversal	-0.07	1
Size	-0.09	2
Leverage	-0.25	3
Market	-0.00	0
SmallCap	-0.00	-0
Value	-0.03	-0
Dividend Yield	-0.04	1
Growth	0.16	-0
Sentiment	-0.08	-0
Volatility	0.09	-0
Momentum	0.25	51
Earnings Yield	0.17	-2
Oil	0.06	1
Emerging	-0.11	3

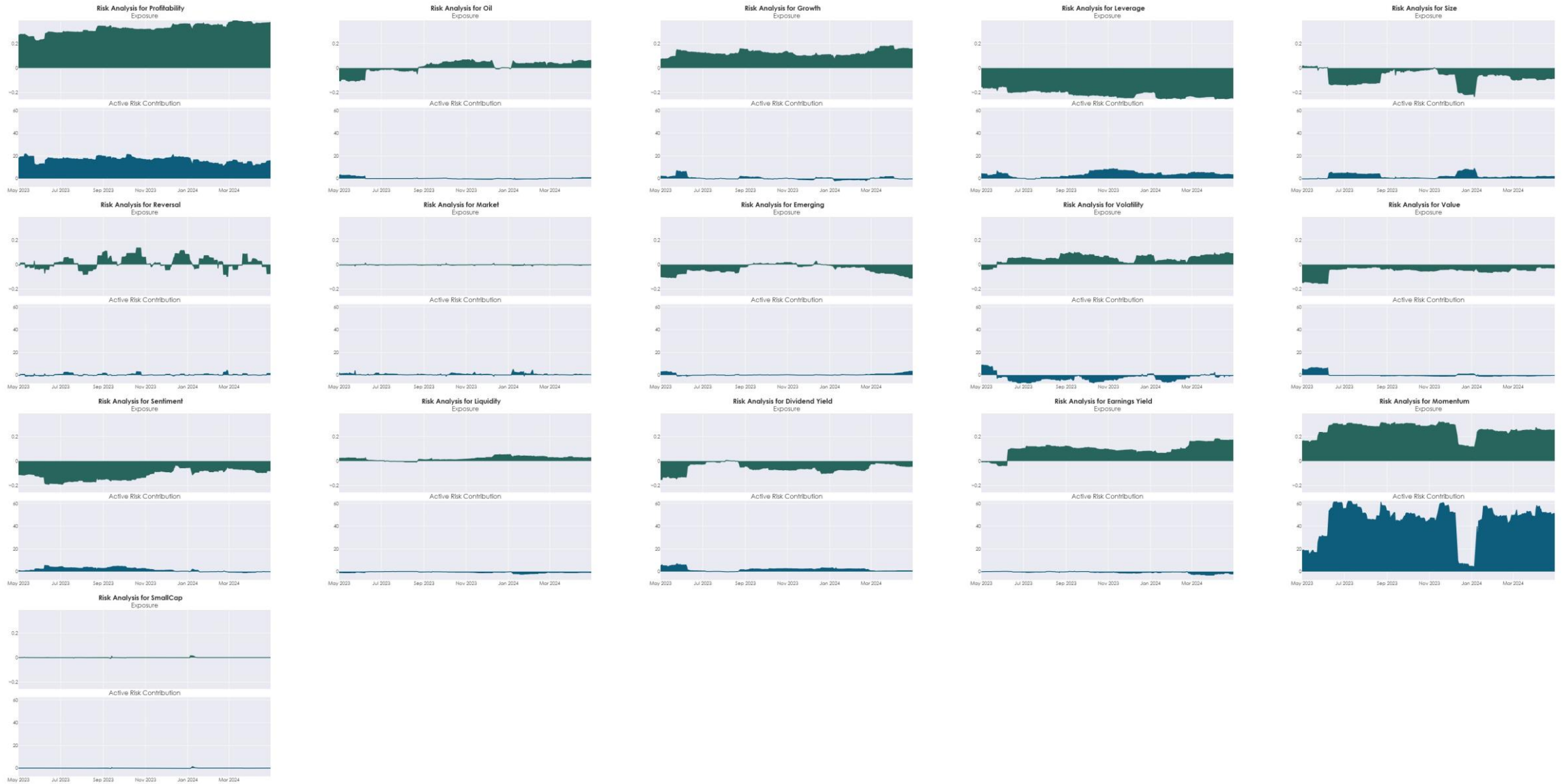
Exposure



Active Risk Contribution



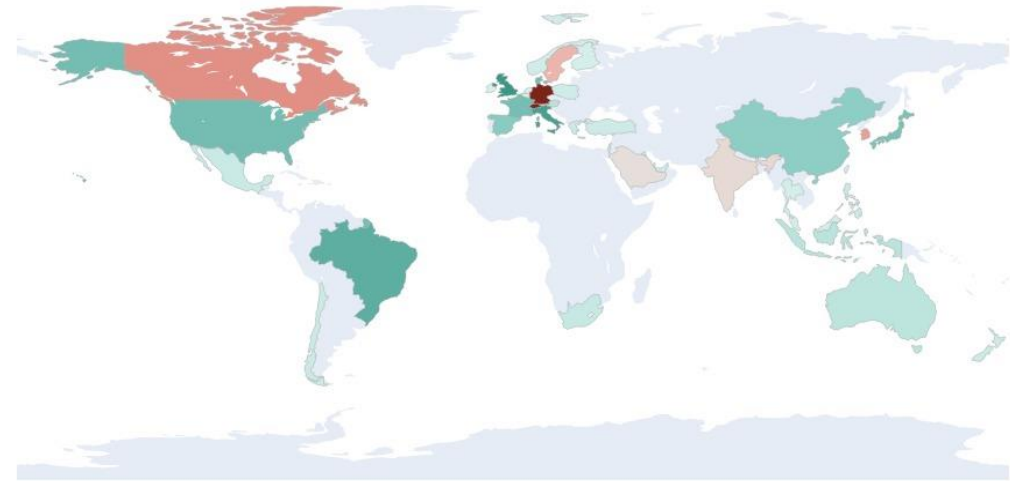
Style Risk



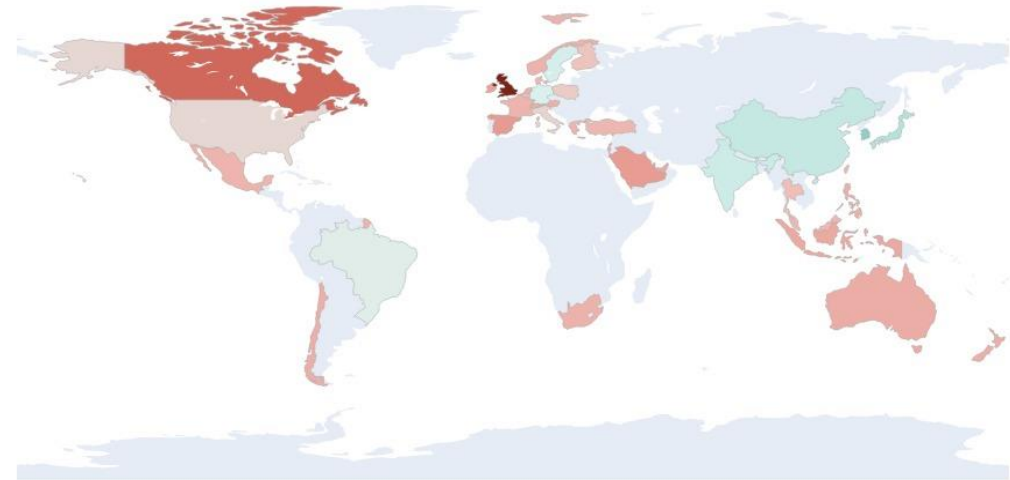
Geographical Risk

Region	Exposure	Active Risk Contribution
Africa	-0.00	0
Asia	-2.20	13
Europe	1.37	1
Europe/Asia	-0.08	0
Middle East	-0.71	-1
North America	-0.01	-0
Oceania	0.06	-0
South America	1.43	1

Country Exposure

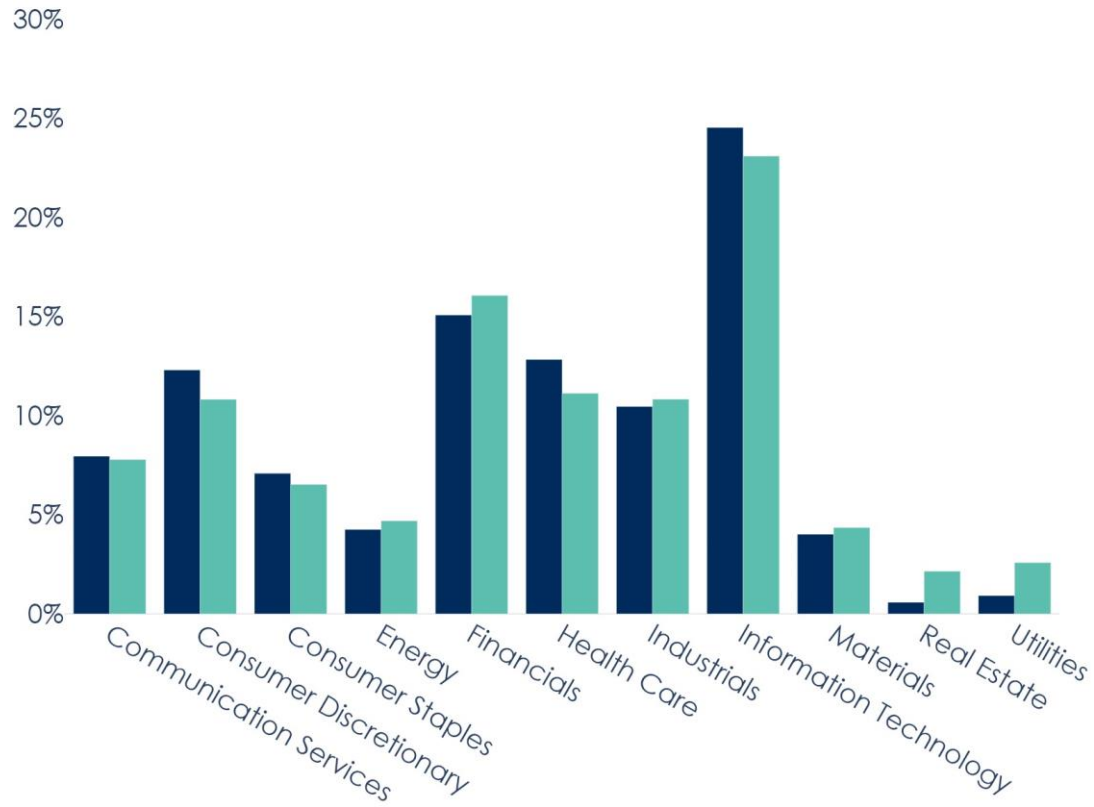


Country Risk Contribution

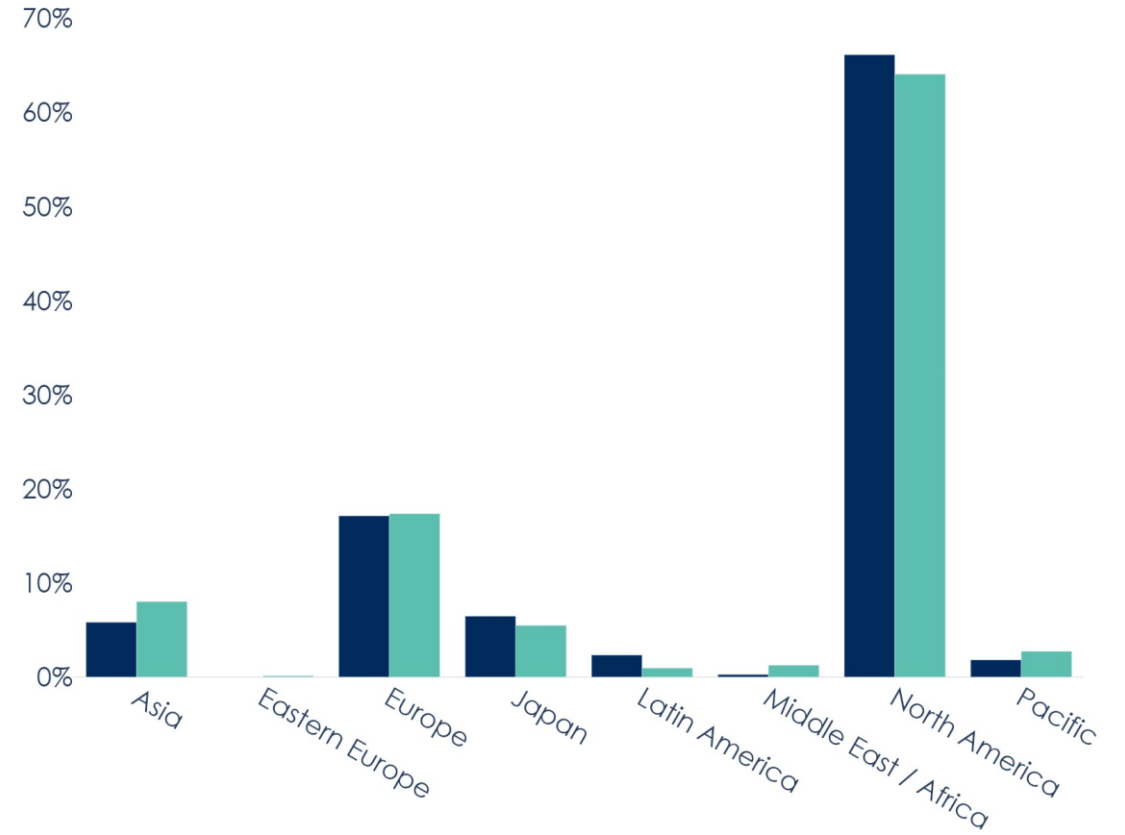


Region Allocation

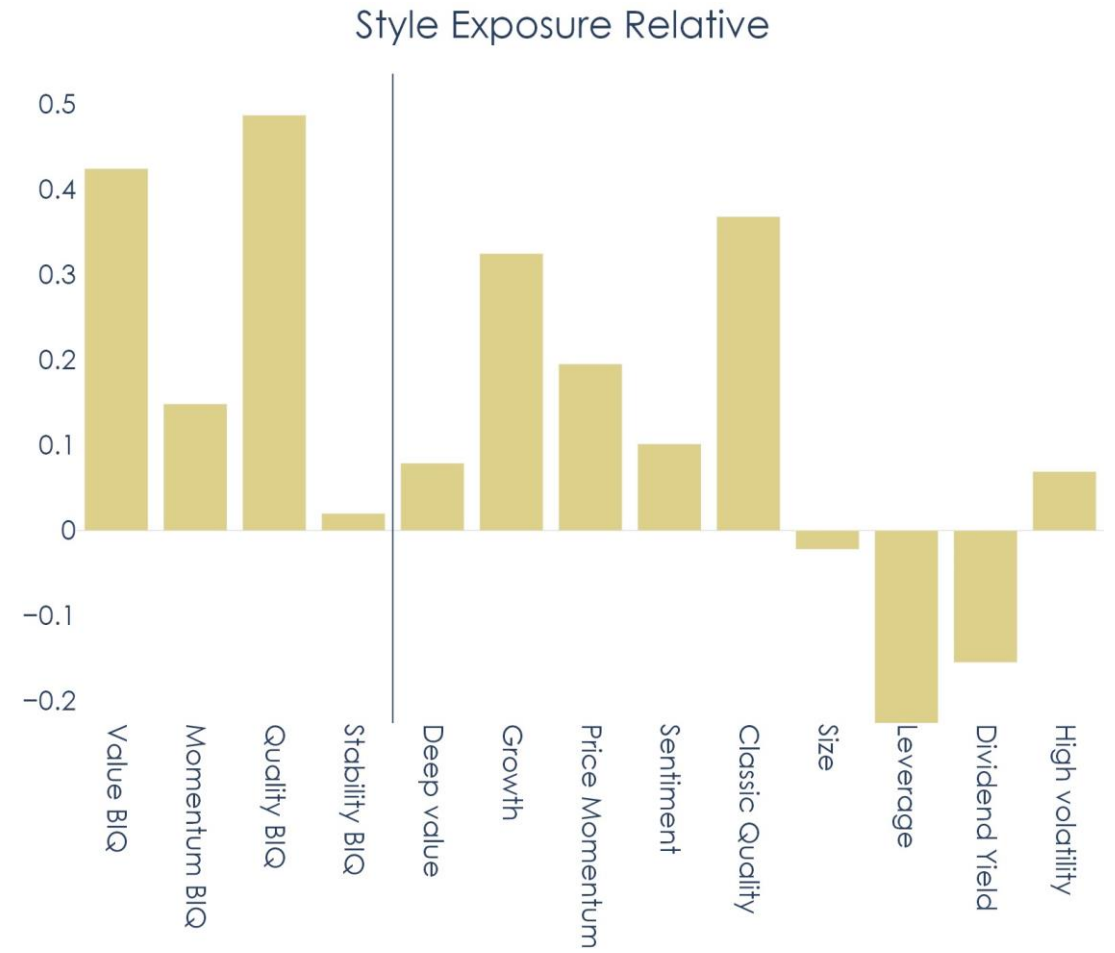
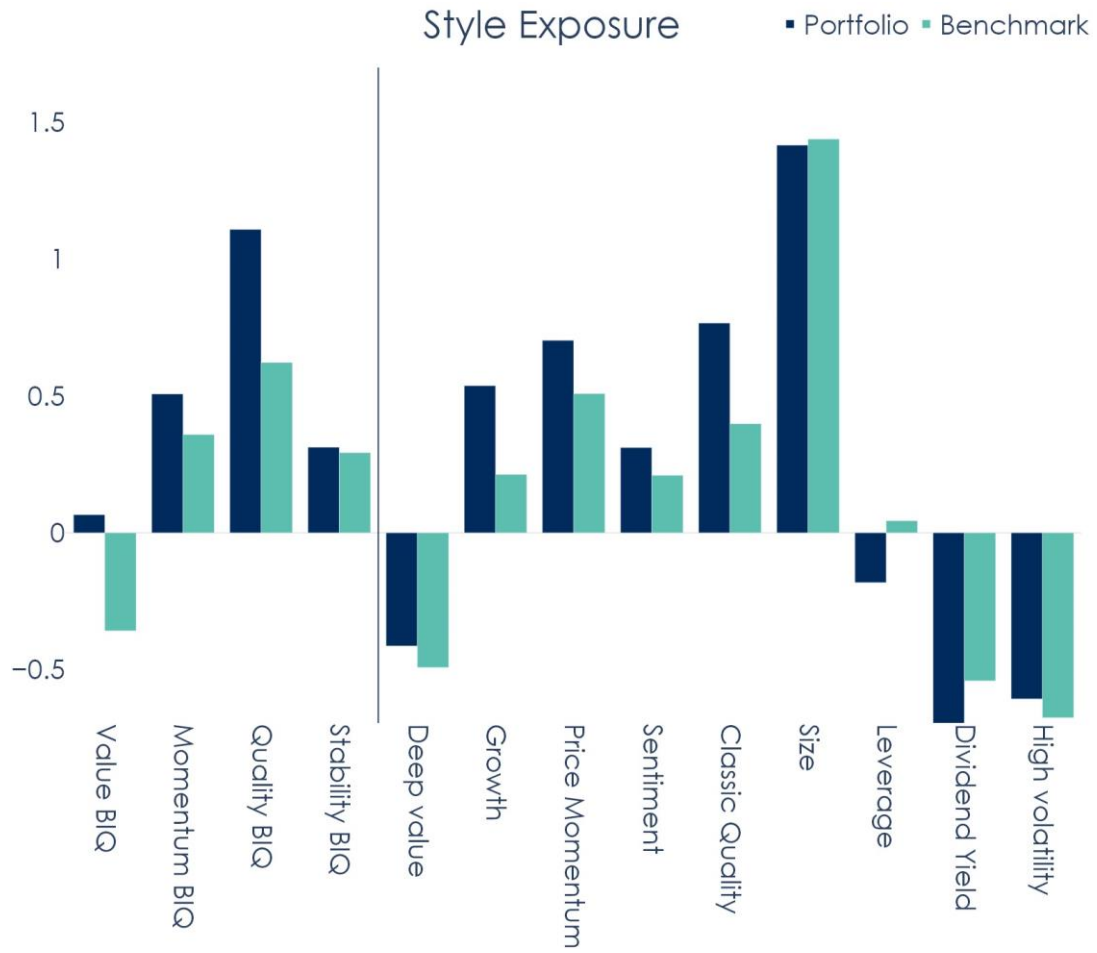
Sector Allocation ■ Portfolio ■ Benchmark



Region Allocation ■ Portfolio ■ Benchmark



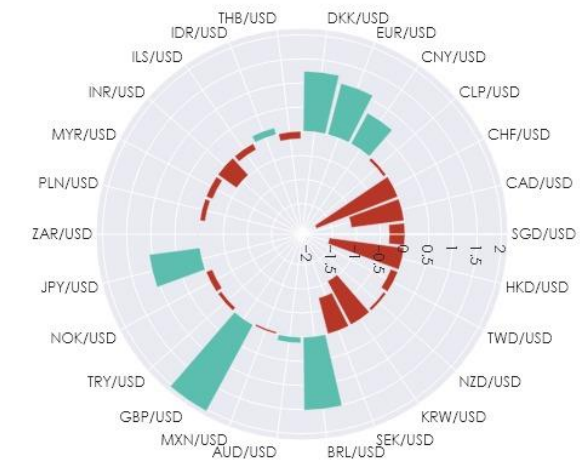
Style Exposure



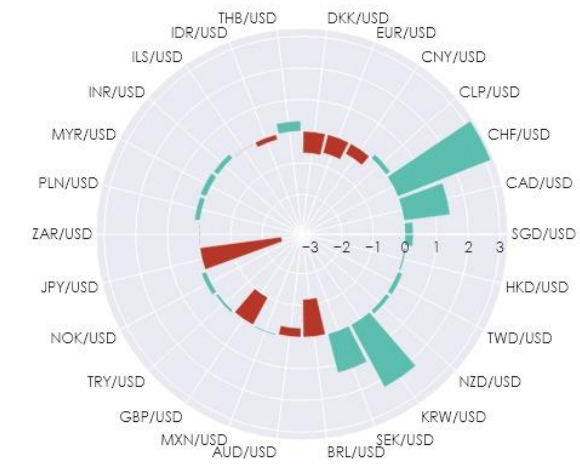
FX Risk

Style	Exposure	Active Risk Contribution
SGD/USD	-0.33	0
CAD/USD	-1.10	1
CHF/USD	-1.81	3
CLP/USD	-0.06	0
CNY/USD	0.72	-0
EUR/USD	1.09	-1
DKK/USD	1.25	-1
THB/USD	-0.15	0
IDR/USD	0.14	-0
ILS/USD	-0.14	-0
INR/USD	-0.47	0
MYR/USD	-0.14	0
PLN/USD	-0.11	0
ZAR/USD	0.01	-0
JPY/USD	1.06	-3
NOK/USD	-0.14	0
TRY/USD	-0.08	0
GBP/USD	2.04	-1
MXN/USD	-0.04	0
AUD/USD	0.12	-0
BRL/USD	1.51	-1
SEK/USD	-0.77	1
KRW/USD	-1.03	2
NZD/USD	-0.06	0
TWD/USD	-0.16	0
HKD/USD	-1.56	0

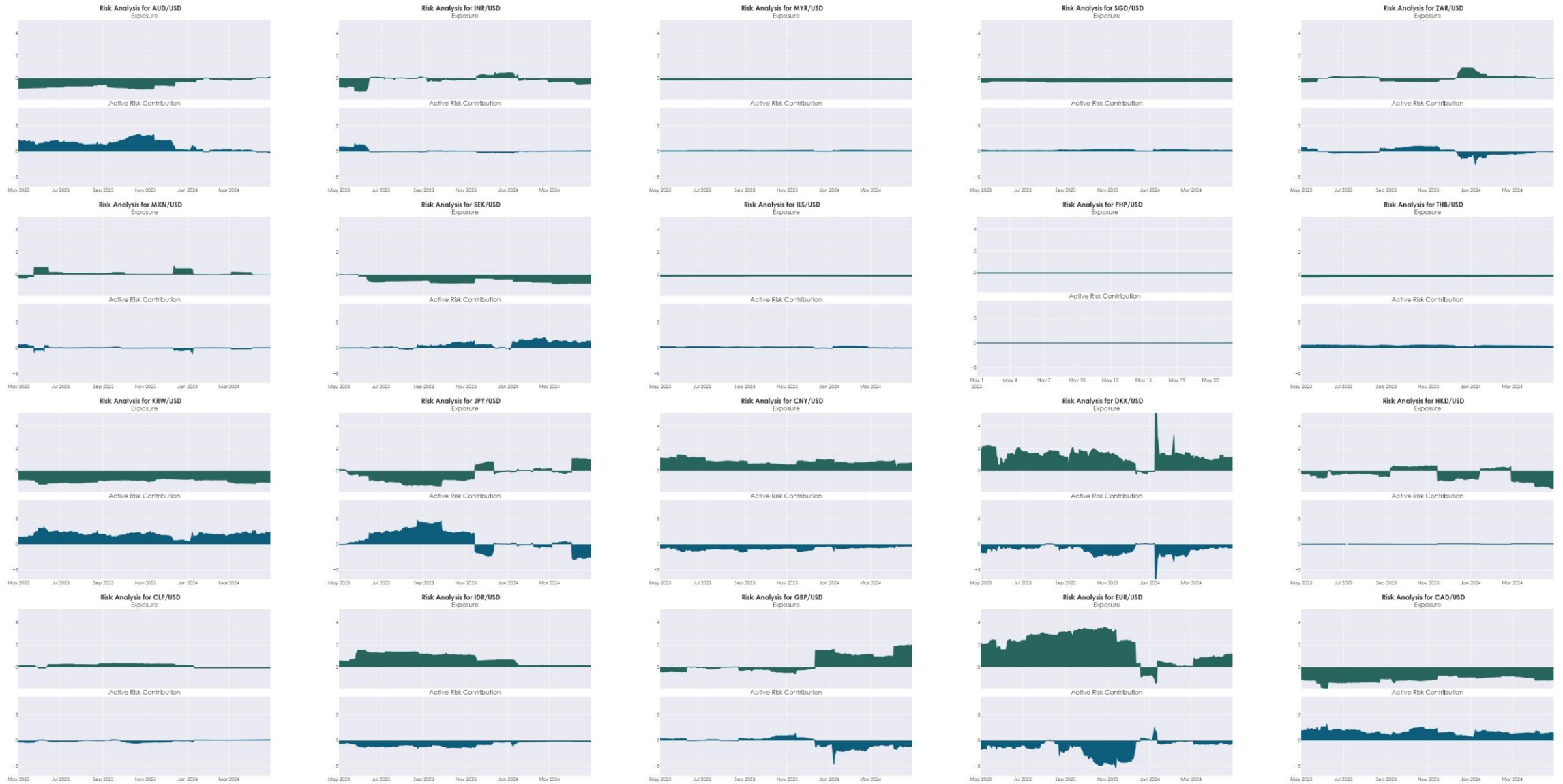
Exposure



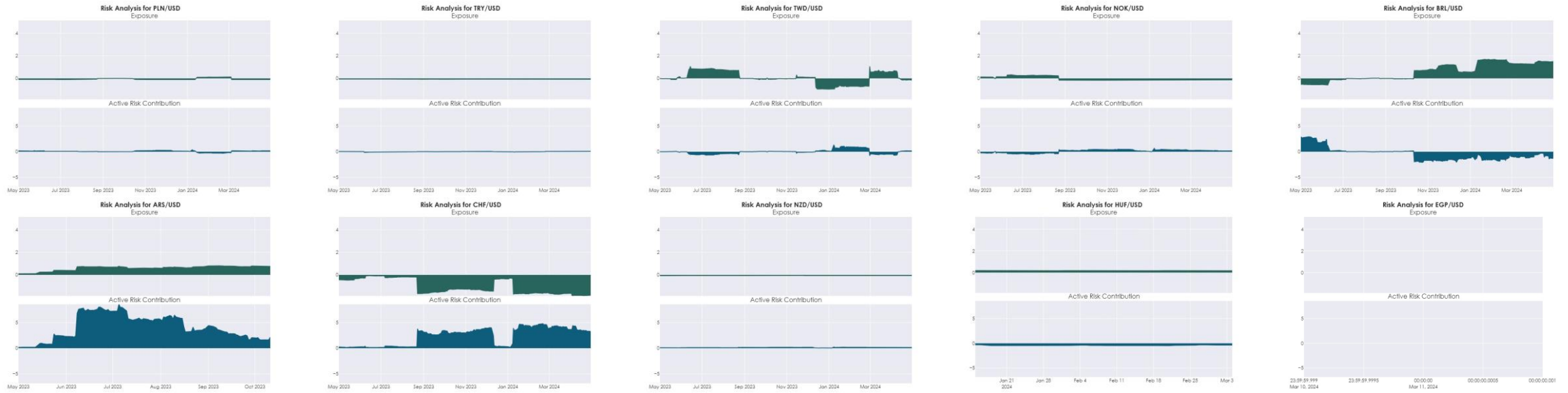
Active Risk Contribution



FX Contribution and Exposure



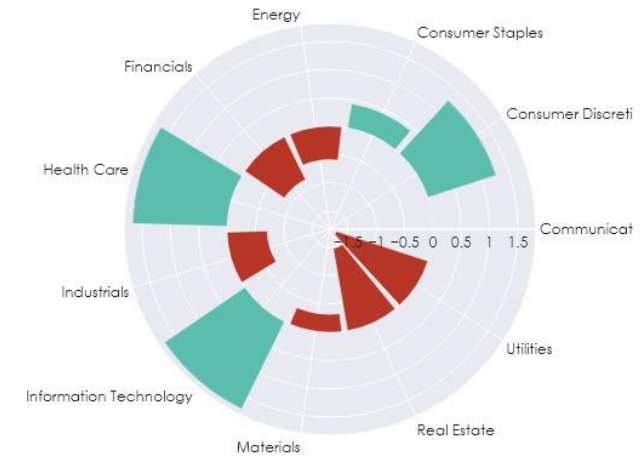
FX Contribution and Exposure



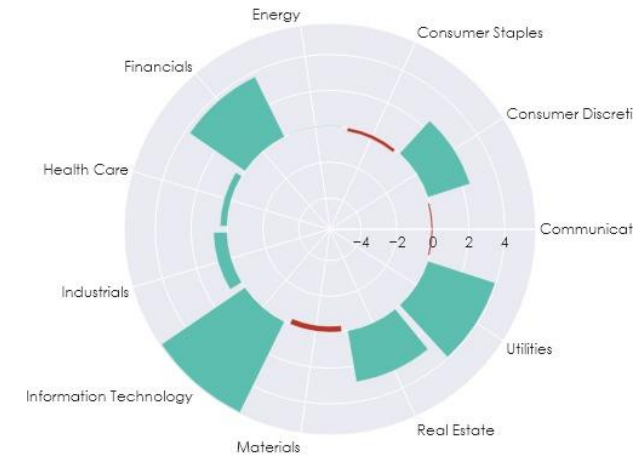
Risk Contribution For Styles

Style	Exposure	Active Risk Contribution
Communication Services	-0.00	-0
Consumer Discretionary	1.27	2
Consumer Staples	0.43	-0
Energy	-0.59	0
Financials	-0.84	4
Health Care	1.67	0
Industrials	-0.71	1
Information Technology	1.72	6
Materials	-0.32	-0
Real Estate	-1.48	3
Utilities	-1.70	4

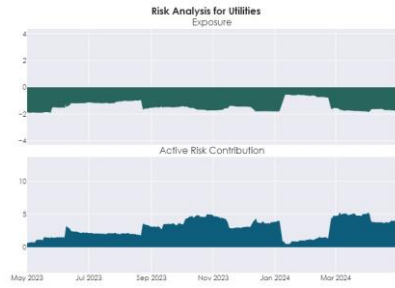
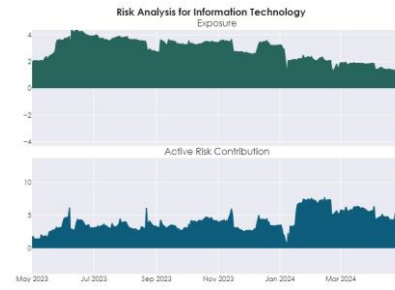
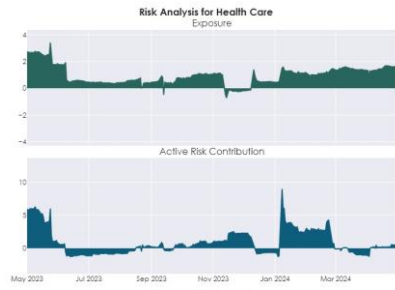
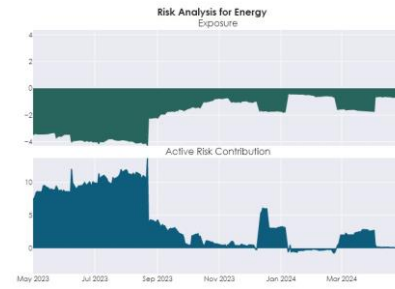
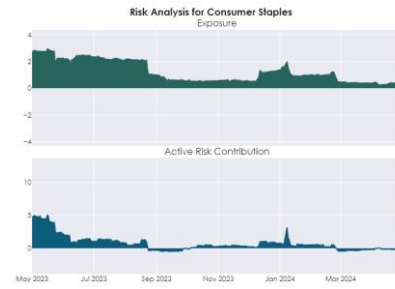
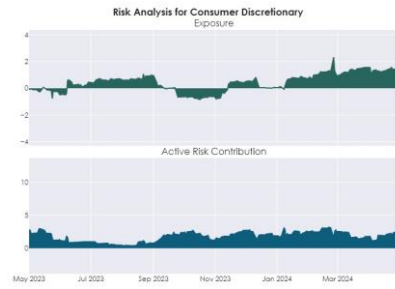
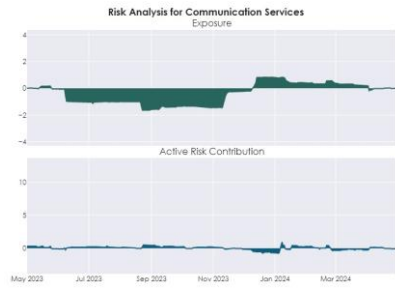
Exposure



Active Risk Contribution



Sector Risk



Specific Risk

2023-04-30 -> 2024-04-30

Top 10 relative weights

Company	Weight
TotalEnergies SE	1.71%
Novo Nordisk A/S	0.94%
Alphabet Inc.	0.91%
Occidental Petroleum Corporati	0.91%
Elevance Health, Inc.	0.90%
PepsiCo, Inc.	0.89%
Microsoft Corporation	0.87%
NetEase, Inc.	0.86%
Visa Inc.	0.86%
Booking Holdings Inc.	0.85%

Bottom 10 relative weights

Company	Weight
Meta Platforms, Inc.	-1.36%
Tesla, Inc.	-0.74%
Eli Lilly and Company	-0.68%
Exxon Mobil Corporation	-0.67%
ASML Holding N.V.	-0.51%
Taiwan Semiconductor Manufactu	-0.50%
The Home Depot, Inc.	-0.47%
Merck & Co., Inc.	-0.47%
Samsung Electronics Co., Ltd.	-0.44%
Tencent Holdings Limited	-0.42%

Top 10 absolute weights

Company	Weight
Microsoft Corporation	4.77%
Apple Inc.	4.11%
NVIDIA Corporation	3.65%
Alphabet Inc.	3.48%
Amazon.com, Inc.	2.90%
TotalEnergies SE	1.94%
Novo Nordisk A/S	1.54%
Broadcom Inc.	1.51%
Visa Inc.	1.46%
UnitedHealth Group Incorporate	1.29%

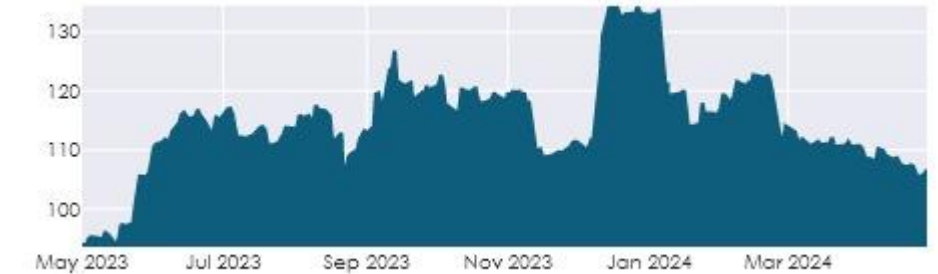
Portfolio Info

Number of stocks	199
Active Share	68%

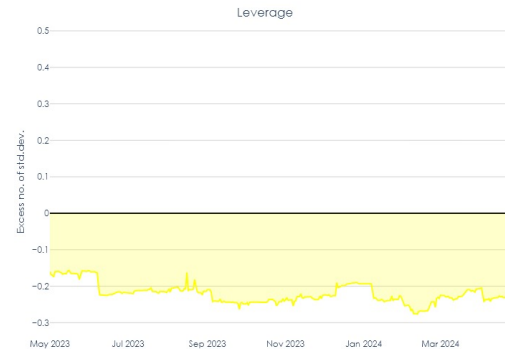
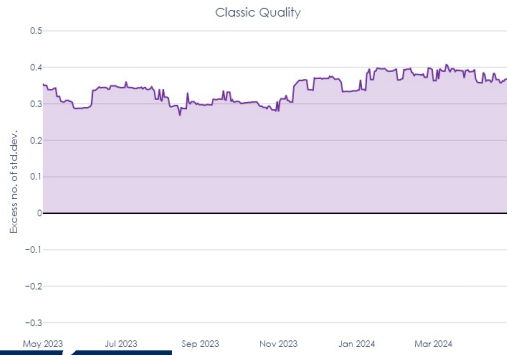
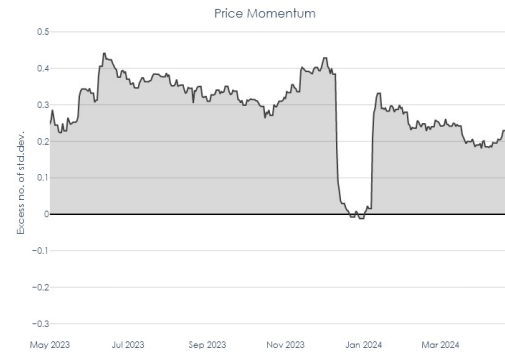
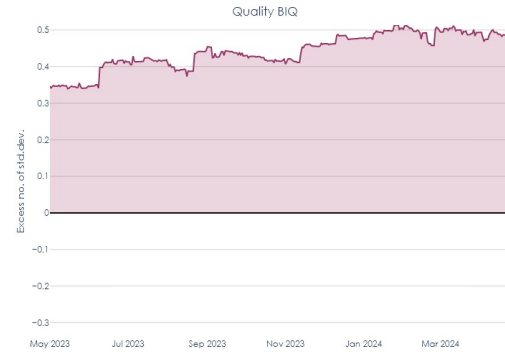
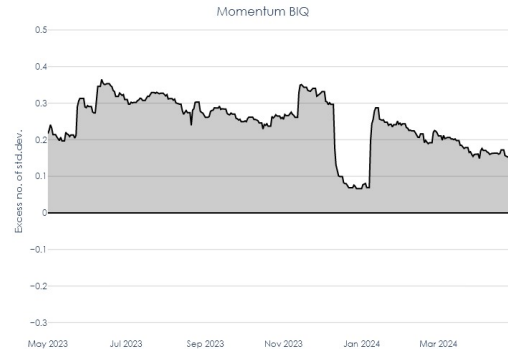
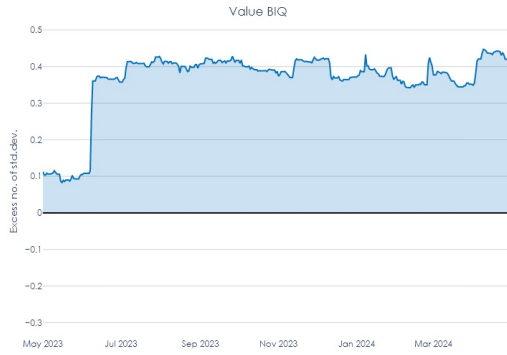
Risk Analysis for WRLD EQ Idiosyncratic Exposure



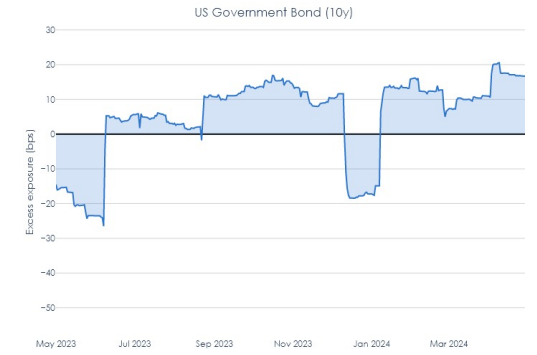
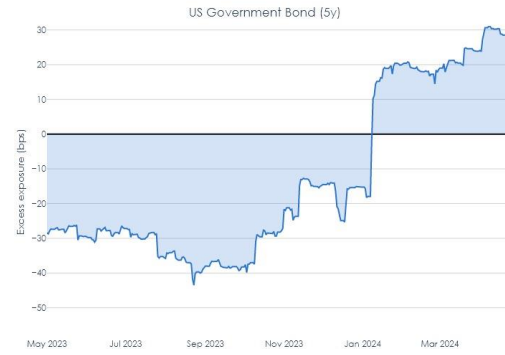
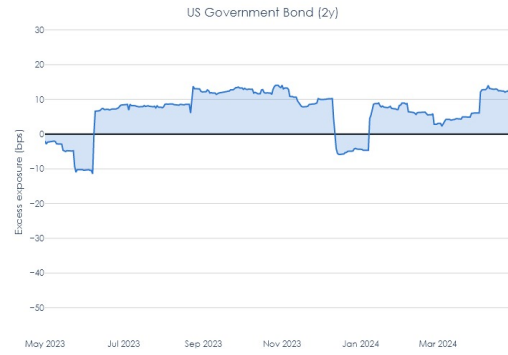
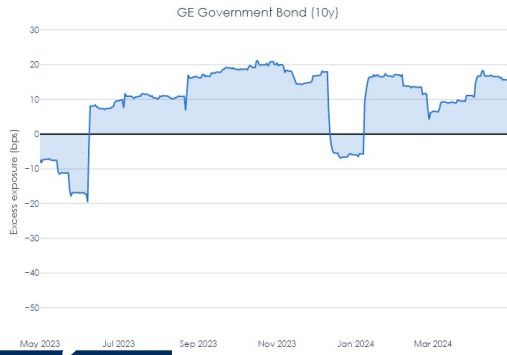
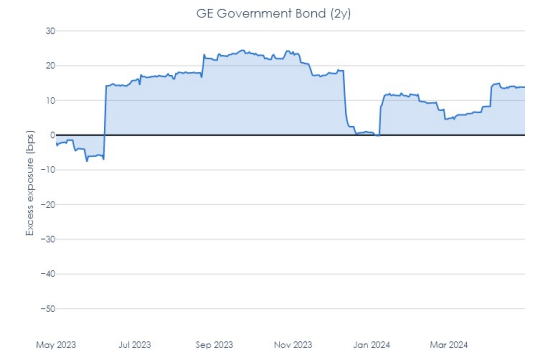
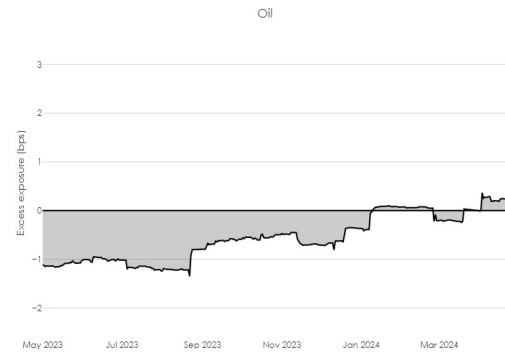
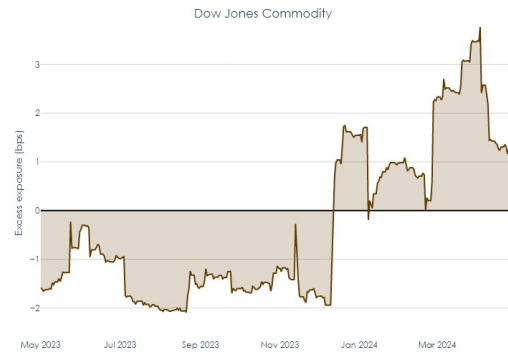
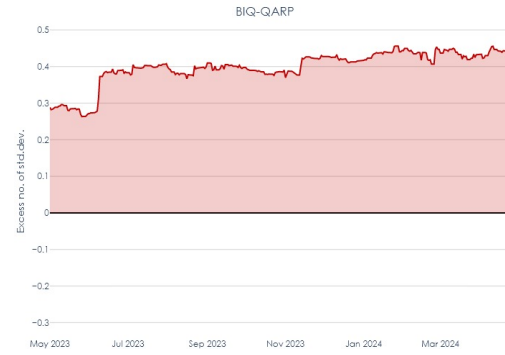
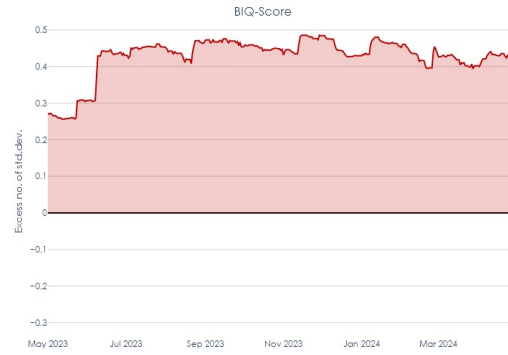
Active Risk Contribution



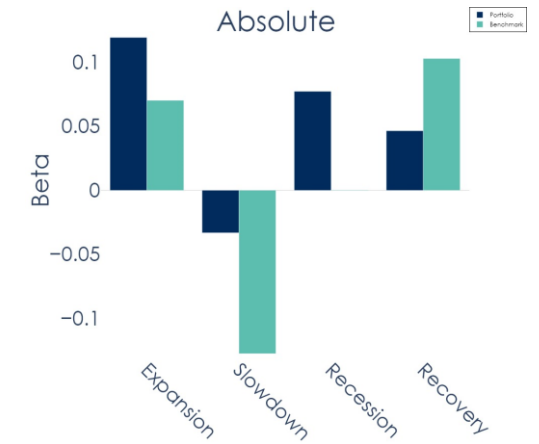
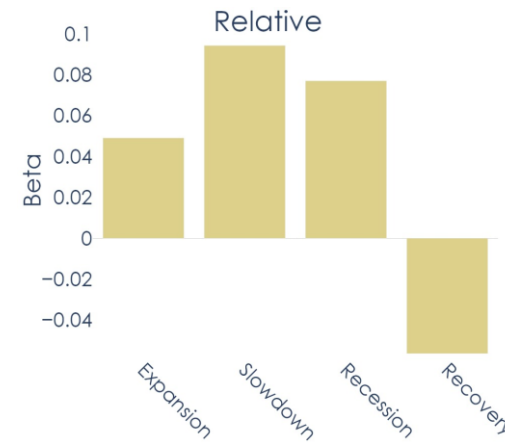
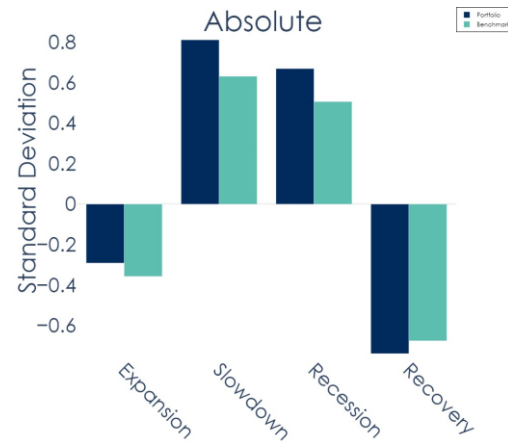
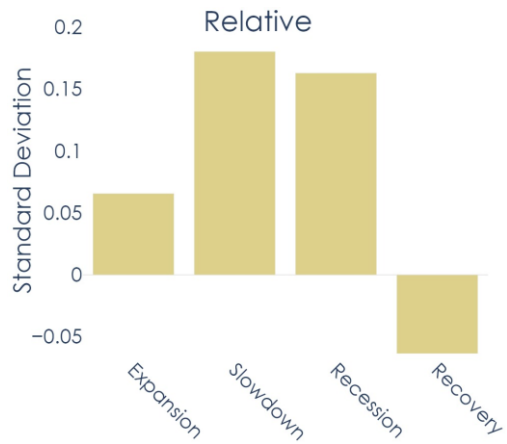
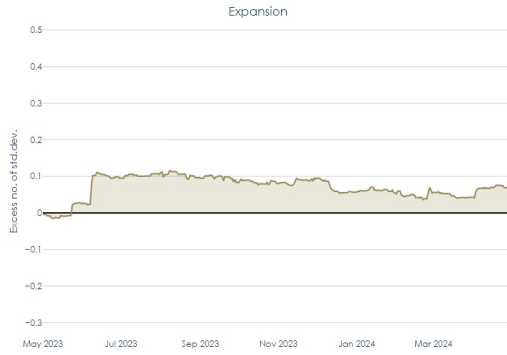
Styles Map



Styles Map



Style Map (Econ)





Responsible Investments







ESG Dashboard



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

Controversial Industries

	Fund	Benchmark
 Weapons	0	47
 Tobacco	0	11
 Nuclear	1	31
 Fossils	6	164

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

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

Controversial Industries

Nuclear

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

Fossils

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

Tobacco

Weapons

International Norms

Human Rights

Status	Fund	Benchmark
Watchlist	4	48
Non Compliant	0	19

Labour Rights

Status	Fund	Benchmark
Watchlist	1	10
Non Compliant	0	0

Environment

Status	Fund	Benchmark
Watchlist	0	20
Non Compliant	0	4

Business Ethics

Status	Fund	Benchmark
Watchlist	0	13
Non Compliant	0	1

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

International Norms

Human Rights

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1;Principle 3;Principle 4
Johnson & Johnson	US4781601046	Watchlist	Principle 1
TotalEnergies SE	FR0000120271	Watchlist	Principle 1
Caterpillar Inc.	US1491231015	Watchlist	Principle 2

Environment

Labour Rights

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1;Principle 3;Principle 4
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1;Principle 3;Principle 4

Business Ethics

ESG Rating

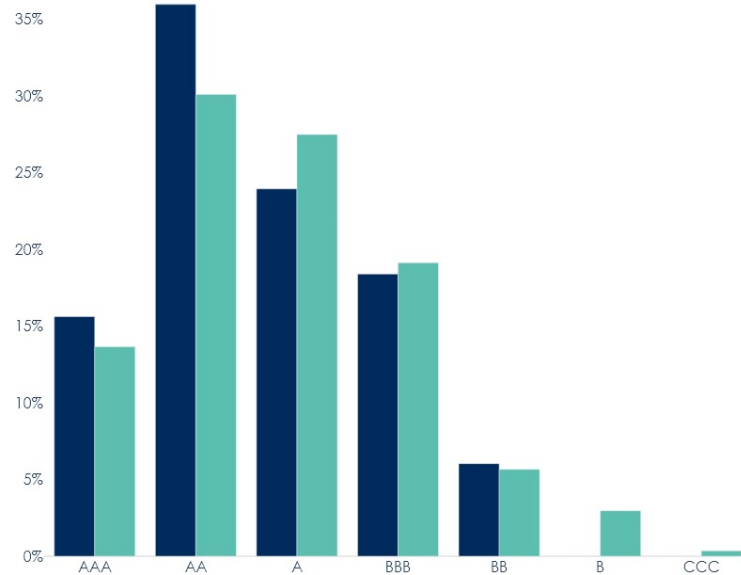


Porteføljens ESG rating



Benchmarket ESG rating

■ Portfolio ■ Benchmark



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

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

CO2 Intensity

27

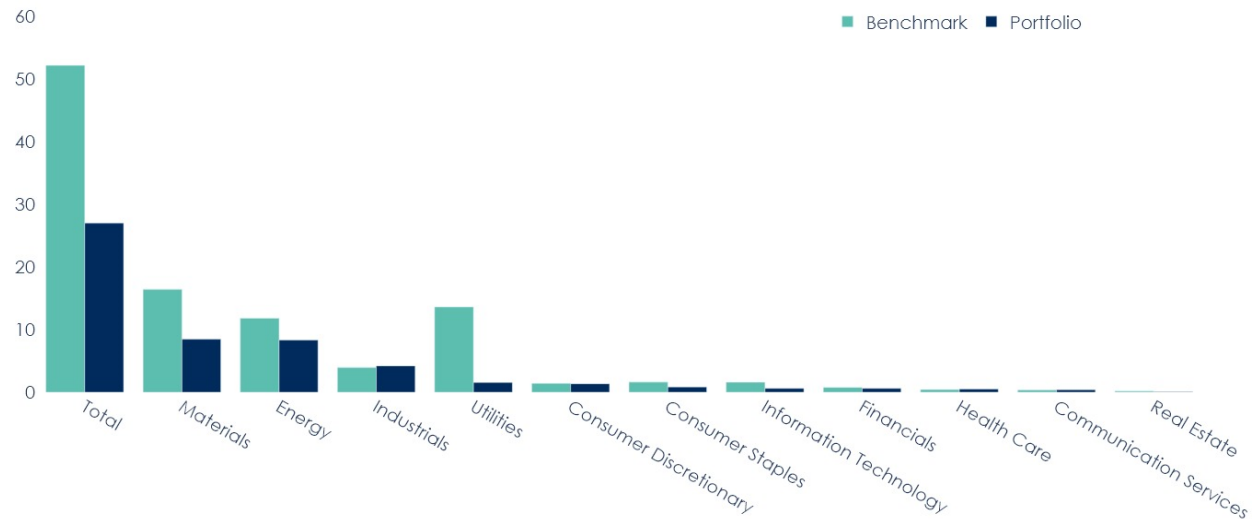
Porteføljens CO2 / EVIC

52

Benchmark CO2 / EVIC

-48%

Excess CO2 / EVIC int



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

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

UN Development Goals



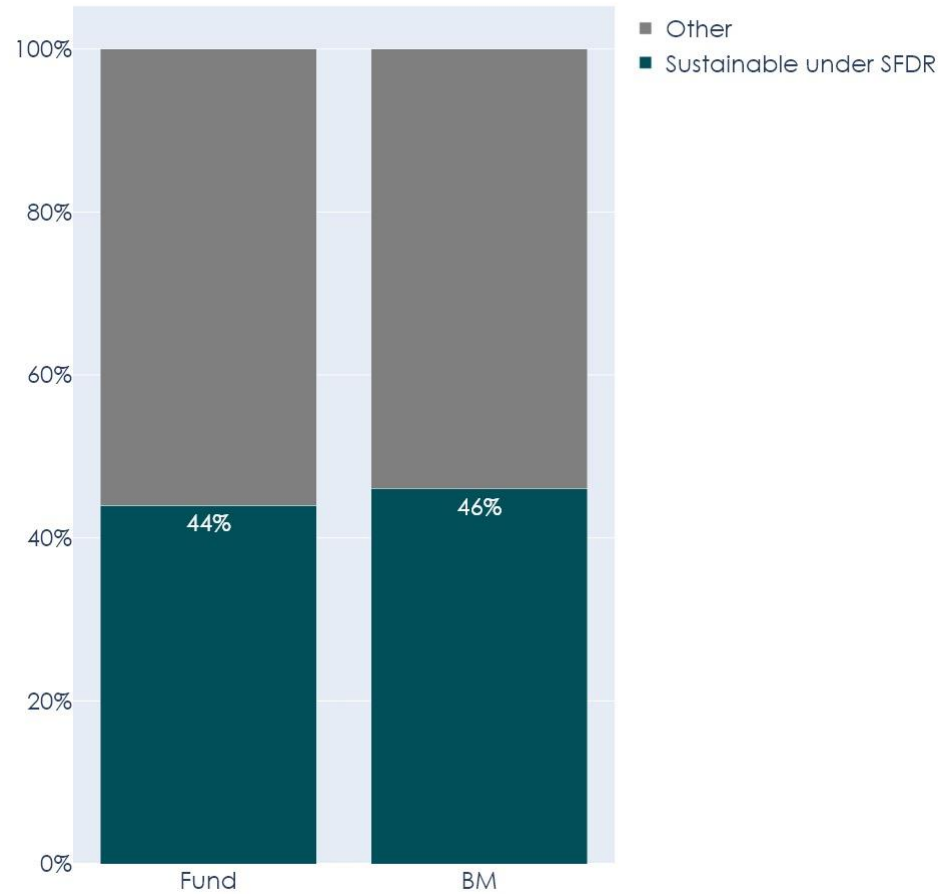
24

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

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

SFDR

Weight Distribution - Fund & BM



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

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

EU Taxonomy

5.2%

Company	Weight	EU Taxonomy (% of total revenue)	Industry Subsector
Microsoft Corporation	4.77%	1.04%	Systems Software
NVIDIA Corporation	3.65%	1.44%	Semiconductors
Alphabet Inc.	3.48%	0.10%	Interactive Media & Services
Amazon.com, Inc.	2.90%	0.20%	Broadline Retail
PACCAR Inc	0.72%	0.12%	Construction Machinery & Heavy Transportation Equipment
Boise Cascade Company	0.66%	0.32%	Trading Companies & Distributors
Contemporary Amperex Technolog	0.27%	0.25%	Electrical Components & Equipment
Sungrow Power Supply Co., Ltd.	0.26%	0.16%	Electrical Components & Equipment
Advanced Drainage Systems, Inc	0.25%	0.21%	Building Products
Daiwa House Industry Co., Ltd.	0.21%	0.18%	Diversified Real Estate Activities

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

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

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

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

Global Responsible Equities

BANK INVEST

Handler
med omtanke

Disclaimer

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Past performance is not a reliable indicator of future performance. The fund is an actively managed UCITS-ETF, and the fund's holdings are available at www.bankinvest.dk. Any investment decision should be based on the information contained in the relevant prospectus, the Key Investor Information Document as well as the most recently published annual and semi-annual reports which are all available at www.bankinvest.dk