INTERN BRUG
I PENGEINSTITUTTER

BIX Globale Aktier Indeks

Oktober 2026

2026-10-30



BANKINVEST



Investeringsproces

INTERN BRUG
I PENGEINSTITUTTER

Investeringsproces

MSCI World:
Large- og Mid cap selskaber

1508 → 1492 → 1480 → ~1000

STEP 1

Selskaber med eksponering til **kontroversielle våben** samt selskaber med meget **alvorlige kontroverser** frasorteres.

Indeks operation

STEP 2

Selskaber på BankInvests **eksklusionsliste** samt selskaber, der rates i bund på **ESG-skalaen** bliver sorteret fra.

BankInvest operation

STEP 3

En matematisk filtrerings-proces bidrager til at minimere afvigelserne til MSCI World. Filtreringen er med til at afgøre porteføljens endelige vægte.

BankInvest operation





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.

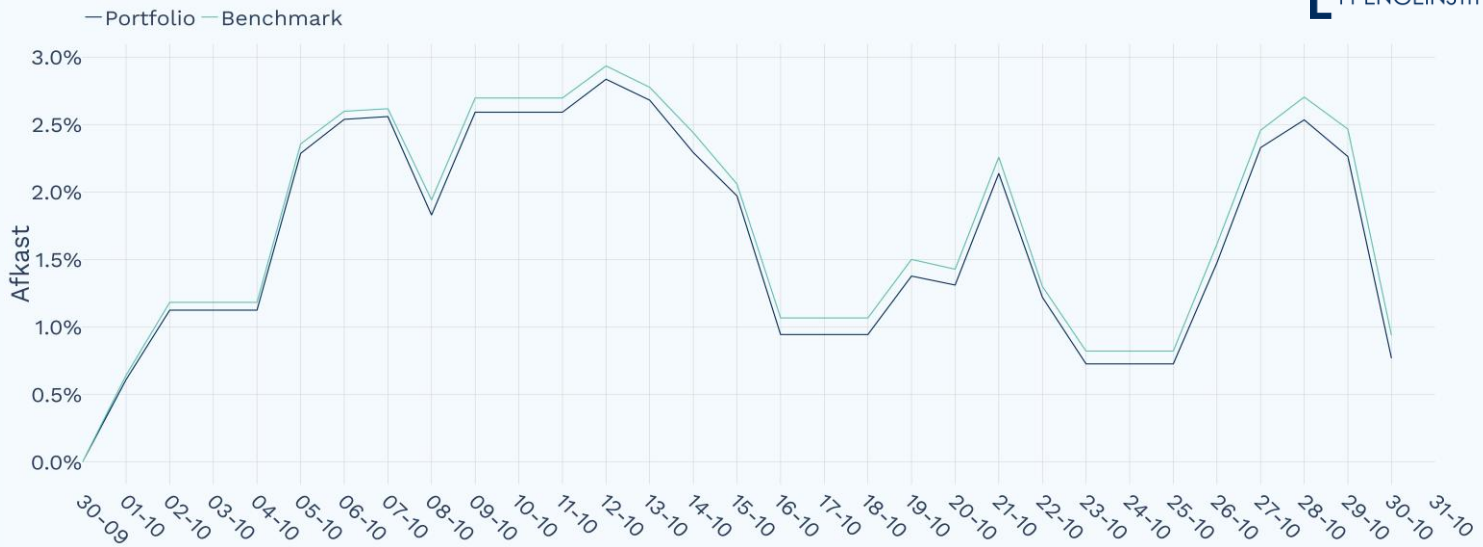
INTERN BRUG
I PENGEINSTITUTTER



Performance

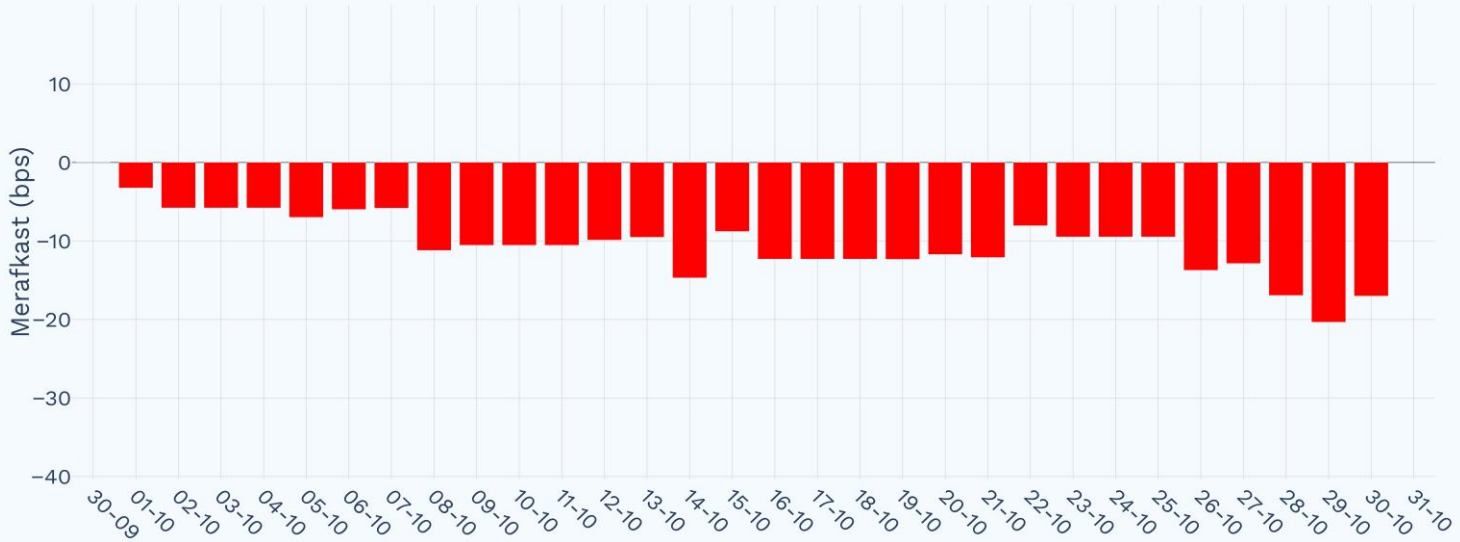
INTERN BRUG
I PENGEINSTITUTTER

Afkast og merafkast (MTD)



Oktober

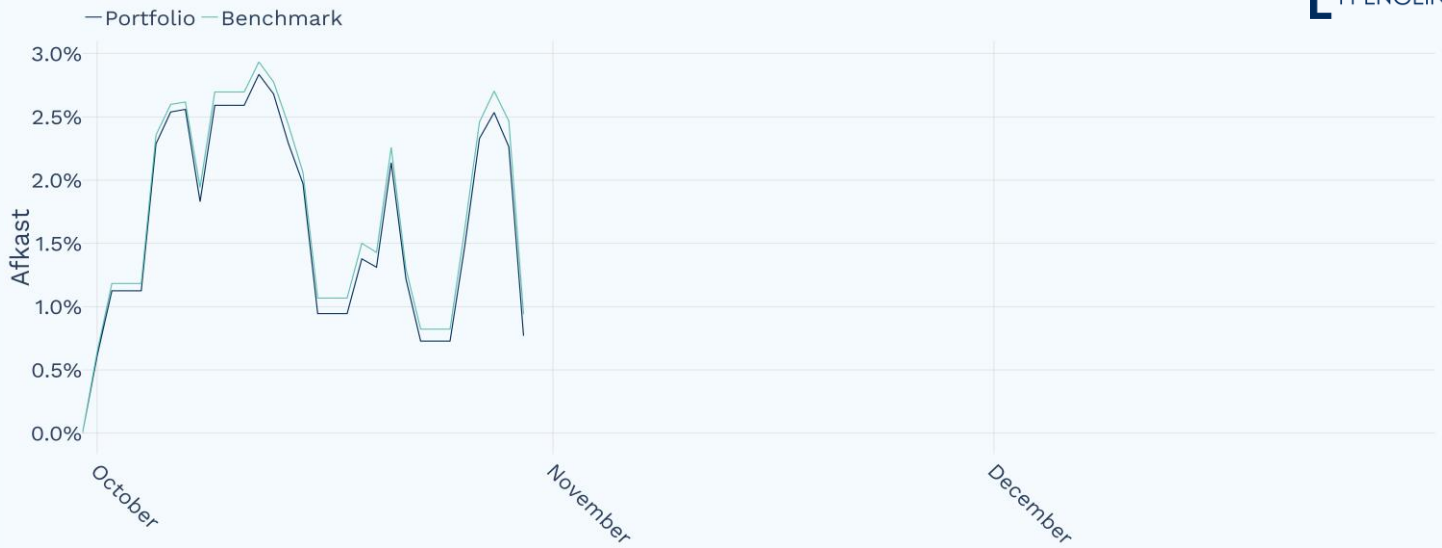
Afkast	0.8%
Benchmark	0.9%
Merafkast	-0.2%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

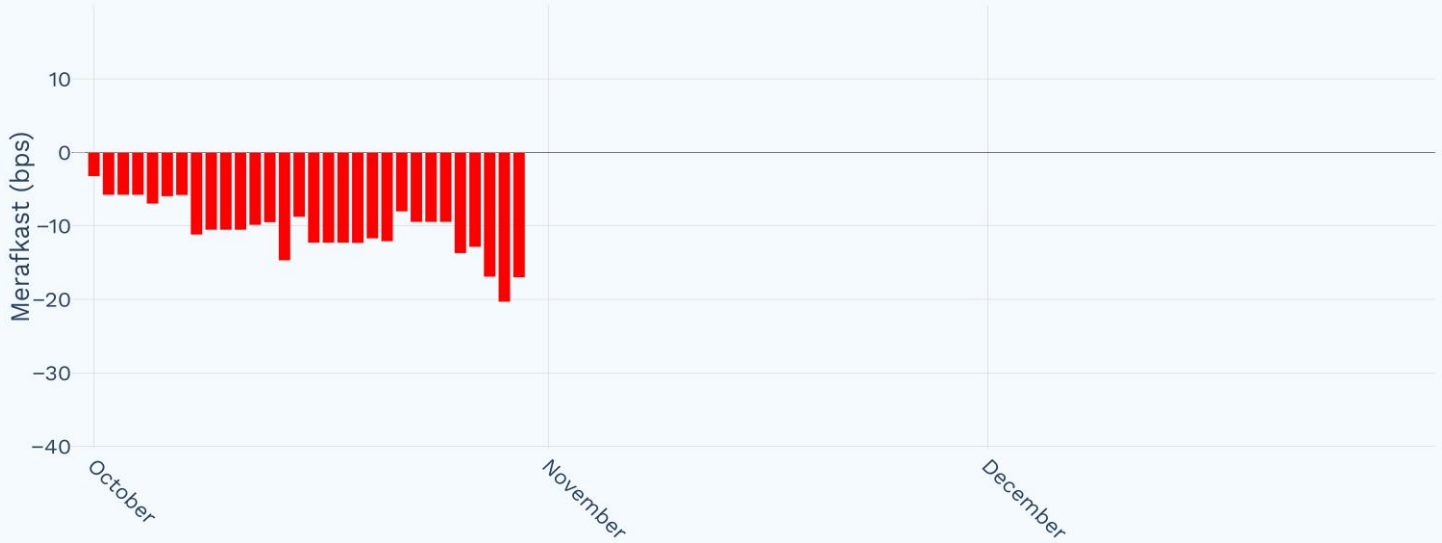
INTERN BRUG
I PENGEINSTITUTTER

Afkast og merafkast (QTD)



Q4

Afkast	0.8%
Benchmark	0.9%
Merafkast	-0.2%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

INTERN BRUG
I PENGEINSTITUTTER

Afkast og merafkast (YTD)



2026

Afkast	16.7%
Benchmark	16.7%
Merafkast	0.0%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

INTERN BRUG
I PENGEINSTITUTTER

Afkast og merafkast (ITD)



2022 - 2026

Afkast	77.4%
Benchmark	77.3%
Merafkast	0.2%

Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

INTERN BRUG
I PENGEINSTITUTTER

Risiko

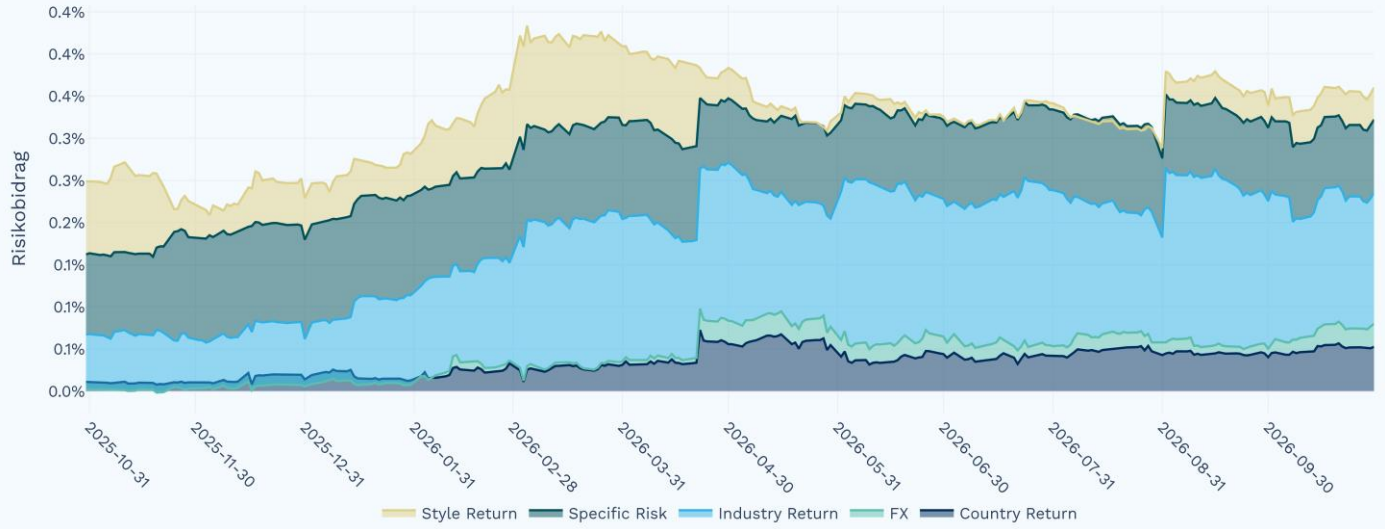


INTERN BRUG
I PENGEINSTITUTTER

Risikobidrag

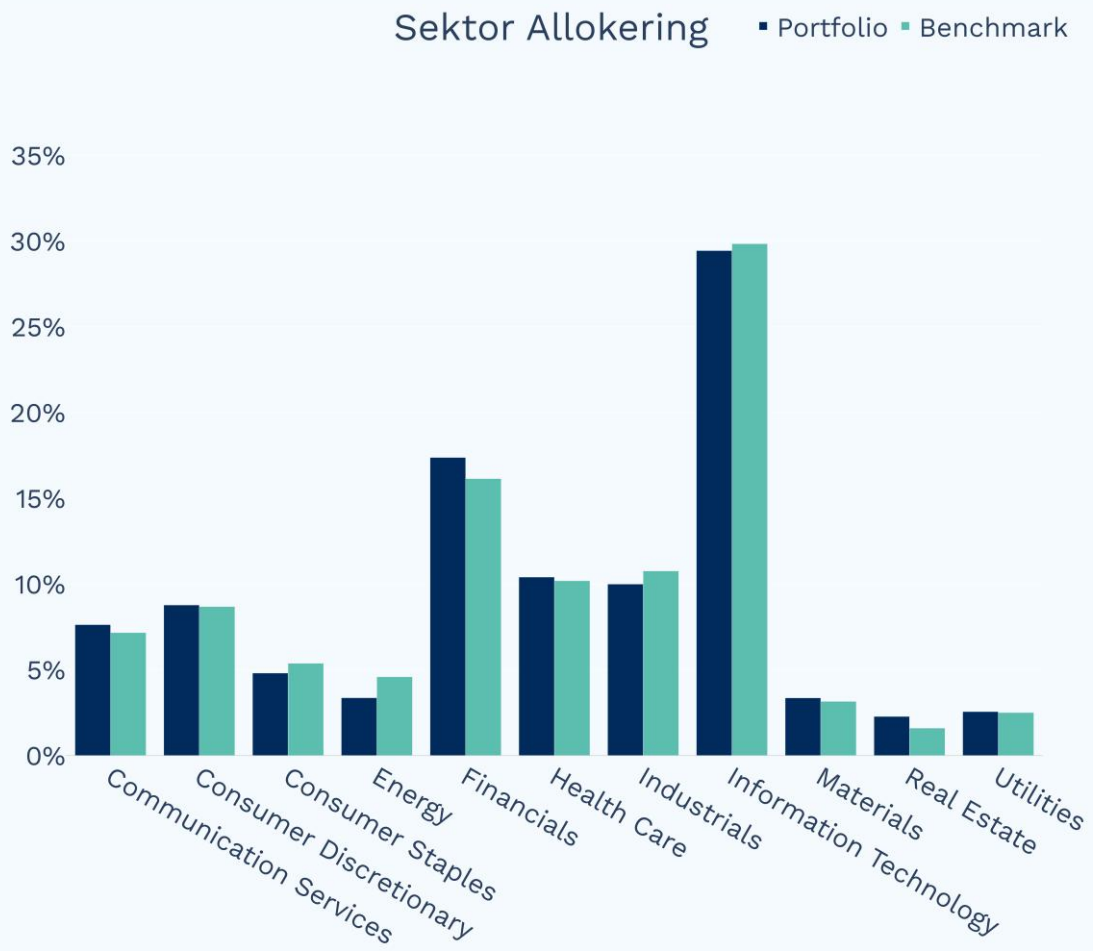
Style	Active Risk Contribution
Country Return	5
FX	3
Industry Return	16
Specific Risk	9
Style Return	4
Total	**36**

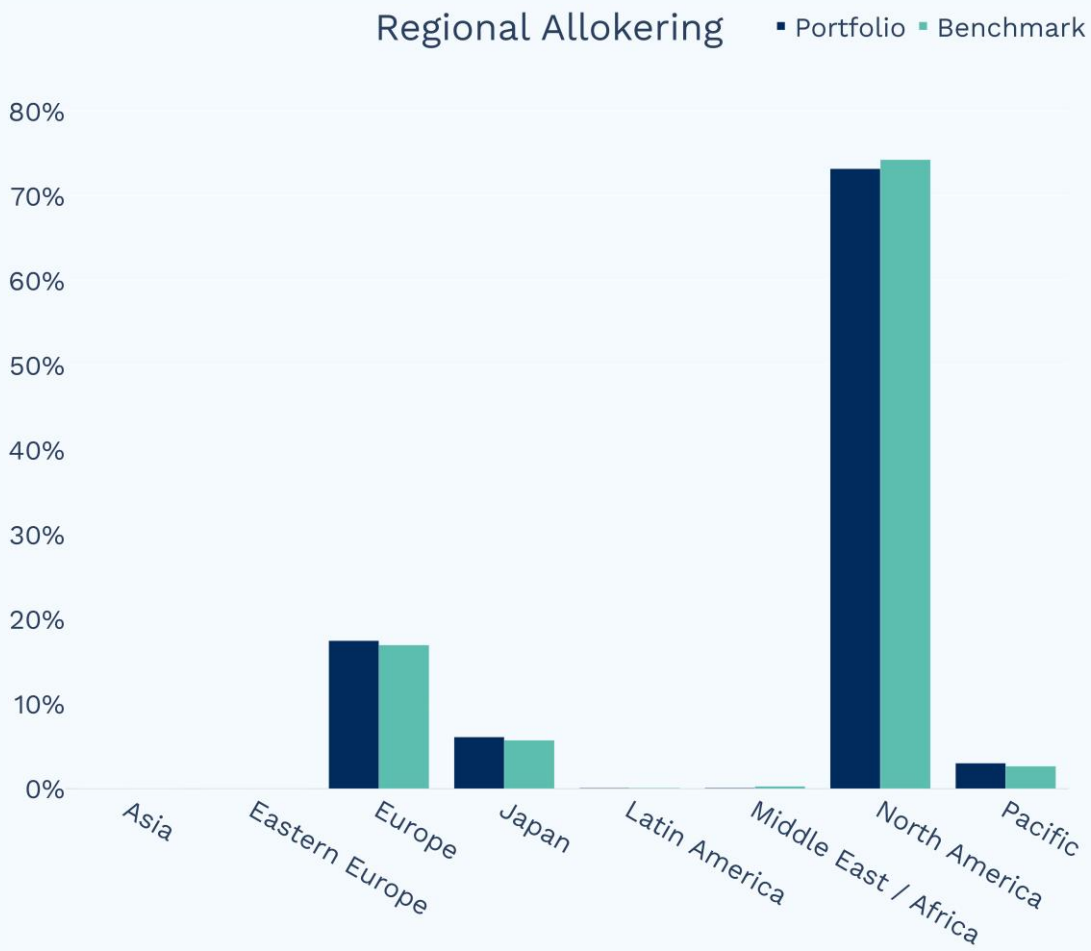




Regional Allokering

INTERN BRUG
I PENGEINSTITUTTER





INTERN BRUG
I PENGEINSTITUTTER



Ansvarlig investering

INTERN BRUG
I PENGEINSTITUTTER

Ansvarlig investering – Screening overview

Ordentlighed

Udeluk BI Eksklusionsliste

Kontroversielle industrier

Ingen investeringer i selskaber med brud på internationale aftaler og konventioner (FN Global Compact)

Internationale normer

Porteføljevægtet ESG-rating på minimum B

ESG: Miljø
Sociale forhold
God selskabsskik

Aktiv aktionær – stemmer på generalforsamlinger (hvis teknisk muligt)

Stemmeafgivelse general-forsamlinger

SFDR 2.17

Andel af bæredygtige investeringer

Mindst 30% vægt i selskaber, der klarer BankInvests 2.17 model*

Omstilling

EU TAXONOMY

Mindst 2% omsætnings-andel af aktiviteter, der understøtter EU's taksonomi

CO2 aftryk

Fokus på at reducere CO2-aftrykket

* 2.17 modellen afklarer, om virksomheden 1) bidrager til et bæredygtigt formål, 2) uden samtidig at bidrage negativt til andre hensyn; og 3) følger god ledelsespraksis.

INTERN BRUG
I PENGEINSTITUTTER

Kontroversielle industrier

Vi belyser afdelingens eksponering til selskaber i industrier, der i mange bæredygtige strategier helt fravælges. Herudover fravælges et antal selskaber, som står på egen eksklusionsliste.






Kontroversielle Industrier

	Fund	Benchmark
Våben	36	43
Tobak	0	8
Kernekraft	25	25
Fossile brændstoffer	73	104

BankInvest anvender Morningstar Sustainalytics' Product Involvement research til at identificere virksomheders involvering i industrier inden for kategorierne:

* Våben
* Tobak
* Kernekraft
* Fossile brændstoffer

En “bagatelgrænse” på op til 5% af omsætningen inden for pågældende segment accepters og tælles ikke med her.

INTERN BRUG
I PENGEINSTITUTTER

INTERN BRUG
I PENGEINSTITUTTER

Internationale normer



INTERN BRUG
I PENGEINSTITUTTER

Internationale Normer

Menneskerettigheder

Status	Fund	Benchmark
Watchlist	19	22
Non Compliant	0	0

Arbejdstagerrettigheder

Status	Fund	Benchmark
Watchlist	3	3
Non Compliant	0	0

Miljø

Status	Fund	Benchmark
Watchlist	8	8
Non Compliant	0	0

Forretningsetik

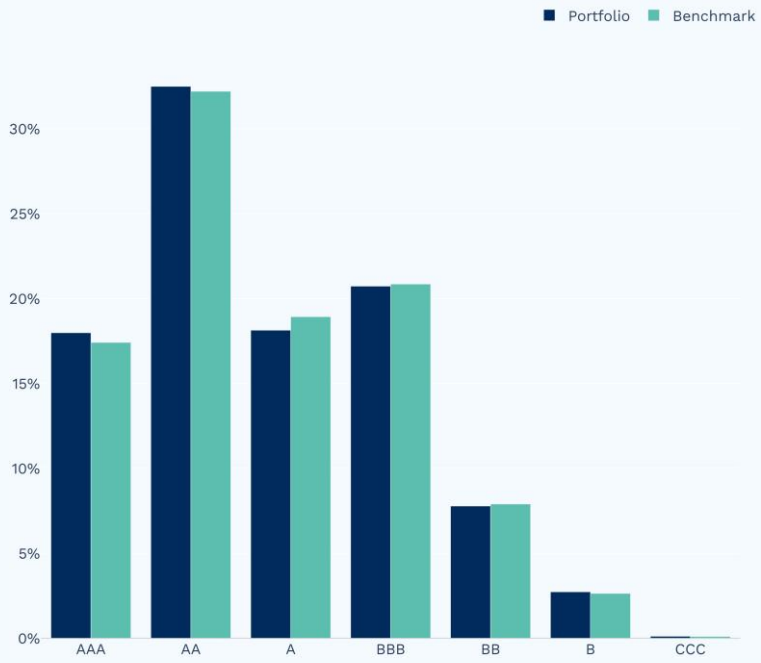
Status	Fund	Benchmark
Watchlist	9	9
Non Compliant	0	0

BankInvest bruger Sustainalytics' Global Standards Screening til at vurdere virksomheders negative indvirkninger på bæredygtighedsfaktorer. Sustainalytics har til opgave at vurdere hvorvidt og i hvilken grad en virksomhed bryder med internationale normer og standarder. Analysen omfatter de grundlæggende principper defineret i FNs Global Compact Principles, International Labour Organization's (ILO) Conventions, OECDs Guideline for Multinational Enterprises FNs Guiding Principles on Business and Human Rights (UNGPs).

ESG Rating

A **Porteføljе ESG rating**

A **Benchmark ESG rating**



BankInvest anvender MSCI til at beregne ESG-score. MSCI ESG Ratings sigter mod at måle en virksomheds styring af finansielt relevante ESG-risici og -muligheder.
MSCI bruger en regelbaseret metode til at identificere industriens leaders og laggards, i forhold til deres eksponering for ESG-risici og hvor godt de styrer disse risici i forhold til lignende virksomheder.
ESG ratings varierer fra leader (AAA, AA), gennemsnitlig (A, BBB, BB) til laggard (B, CCC).

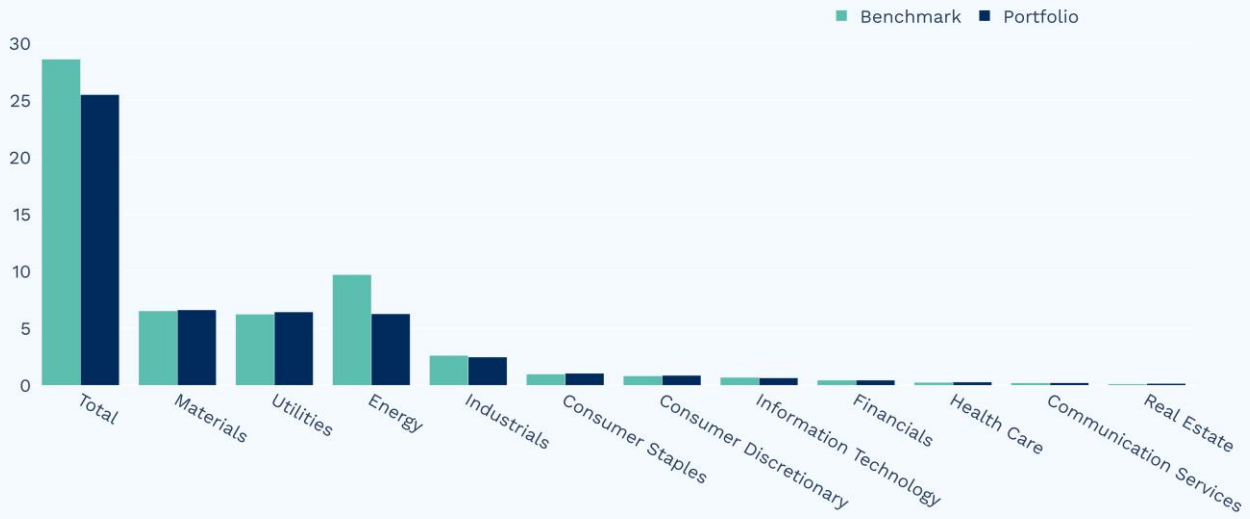
INTERN BRUG
I PENGEINSTITUTTER

CO2 Intensitet

26 **Portfolio CO2 / EVIC**

29 **Benchmark CO2 / EVIC**

-11% **Excess CO2 / EVIC int**



CO2 aftryk defineres som en virksomheds CO2-udledning normaliseret med virksomhedens markedsværdi inklusive kontantbeholdning. (Enhed: ton CO2/ $ million markedsværdi inklusive kontantbeholdning).
Målet muliggør sammenligning på tværs af virksomheders totale CO2-udledning justeret for virksomhedens størrelse.

INTERN BRUG
I PENGEINSTITUTTER

FNs Verdensmål



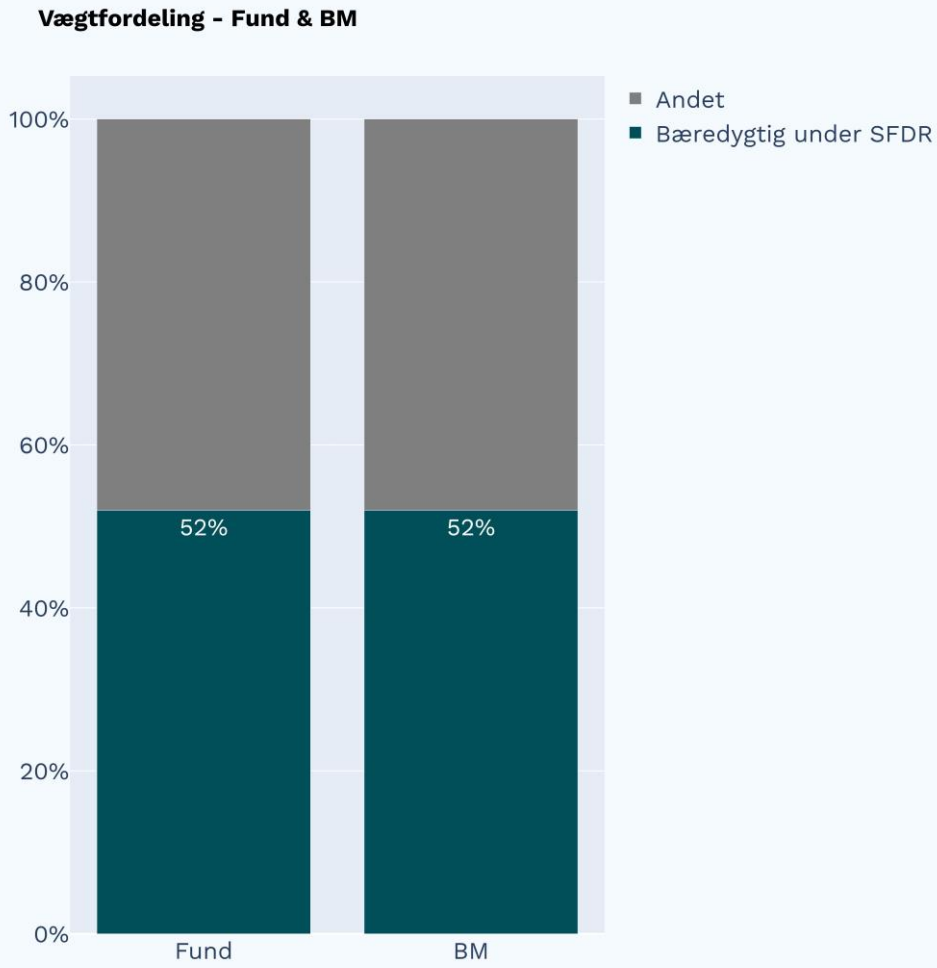
% af porteføljen er i selskaber med signifikant eksponering til et eller flere af FNs verdensmål

BankInvest anvender MSCI SDG tal til at måle, hvor stor en del af omsætningen i de virksomheder, der investeres i, som bidrager til at understøtte ét eller flere af FN's verdensmål.

INTERN BRUG
I PENGEINSTITUTTER

SFDR

INTERN BRUG
I PENGEINSTITUTTER



EU Sustainable Finance Disclosure Regulation (SFDR) er et regulativ, der sigter mod at øge transparensen og sammenligneligheden for investorer om, hvordan virksomheder integrerer bæredygtighed i deres generelle processer.

En bæredygtig investering er i SFDR defineret som en investering der bidrager til et socialt- og/eller et miljømæssigt mål. En bæredygtig investering skal ifølge EU-lovgivningen bidrage til mindst ét mål uden at gøre væsentlig skade på de øvrige. Derudover skal de virksomheder, der investeres i, følge god ledelsespraksis.

INTERN BRUG
I PENGEINSTITUTTER

EU Taksonomi

EU Taksonomien søger at fremme bæredygtighed og skabe ensartet rapportering af bæredygtighed i EU.
EU Taksonomien fokuserer på at definere, hvilke aktiviteter, der kan betragtes som bæredygtige.

10.4%

EU-miljømål

1. Modvirkning af klimaændringer
2. Tilpasning til klimaændringer
3. Bæredygtig udnyttelse og beskyttelse af vand- og havressourcer
4. Overgang til en cirkulær økonomi
5. Forebyggelse og bekæmpelse af forurening
6. Beskyttelse og genopretning af biodiversitet og økosystemer.

Vægtet gns. for afdelingens virksomheder

Selskab	Vægt i portefølje	EU Taxonomy porteføljebidrag	Industrissektor
NVIDIA Corporation	5.3%	4.7%	Semiconductors
Tesla, Inc.	1.2%	1.2%	Automobile Manufacturers
Microsoft Corporation	4.1%	0.9%	Systems Software
Advanced Micro Devices, Inc.	0.9%	0.4%	Semiconductors
Marvell Technology, Inc.	0.2%	0.1%	Semiconductors
Alphabet Inc.	3.3%	0.1%	Interactive Media & Services
Intel Corporation	0.3%	0.1%	Semiconductors
Broadcom Inc.	1.6%	0.1%	Semiconductors
Iberdrola, S.A.	0.1%	0.1%	Electric Utilities
NextEra Energy, Inc.	0.2%	0.1%	Electric Utilities

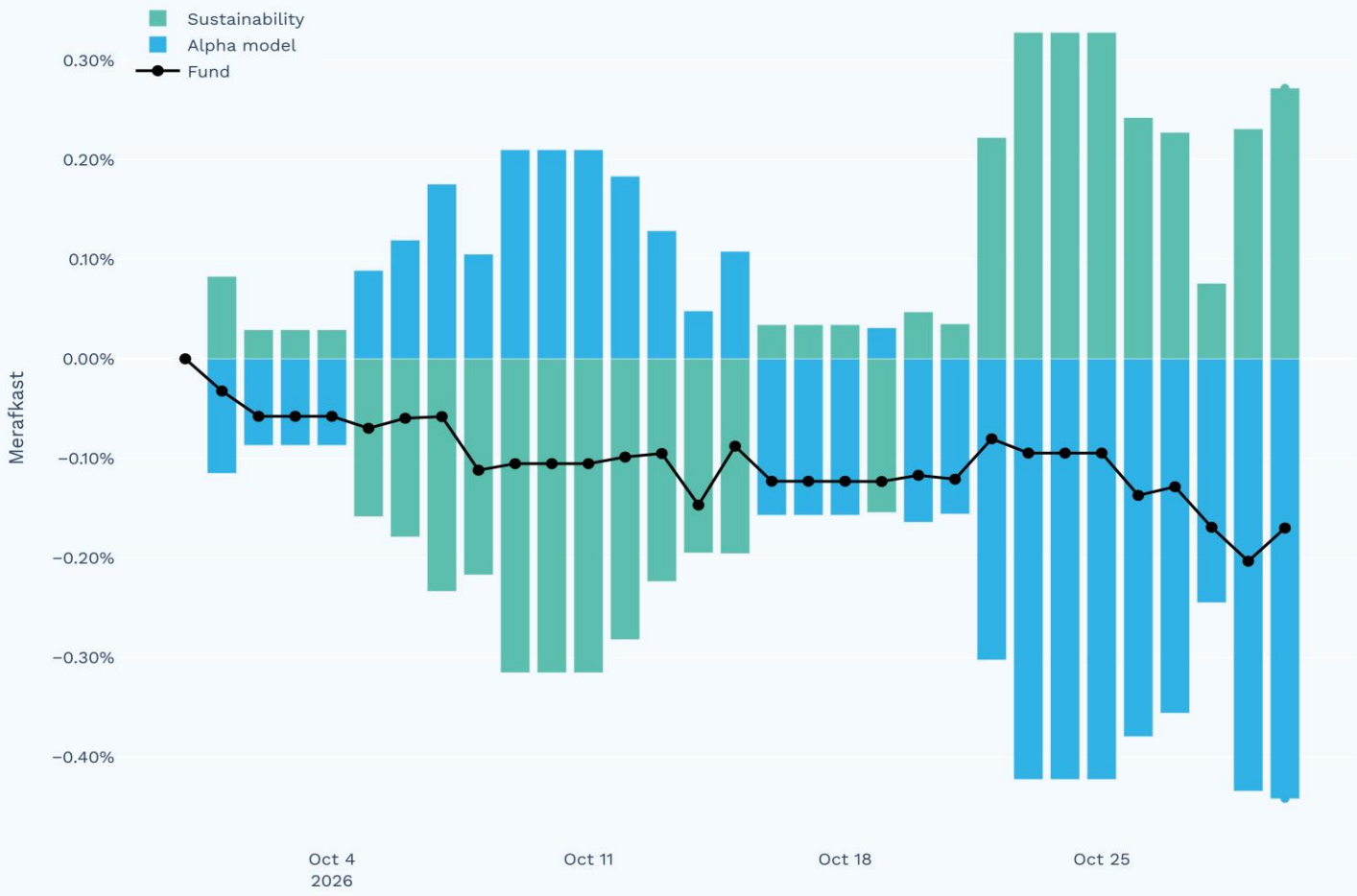
Største positioner i afdelingen, hvor EU taksonomi er mindst 1% af omsætningen.
Data er fra selskabernes egne rapporteringer. For selskaber, der ikke rapporterer data, og som ikke skal rapportere (typisk uden for EU), anvendes MSCI estimater.

INTERN BRUG
I PENGEINSTITUTTER

Performance Diff og Fund Performance (MTD)

Merafkast

Sustainability	0.3%
Alpha Model	-0.4%
Fund	-0.2%



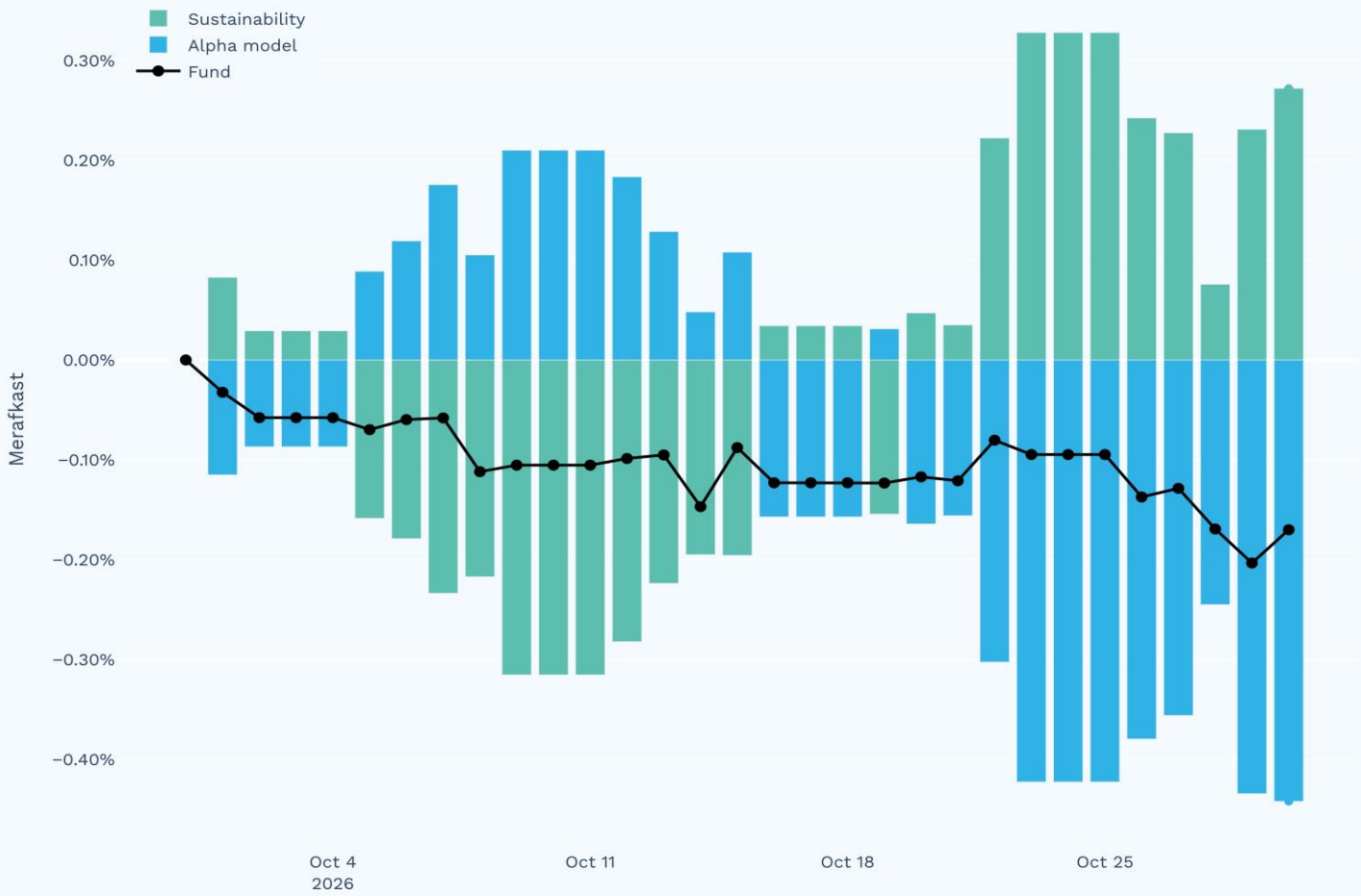
Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

INTERN BRUG
I PENGEINSTITUTTER

Performance Diff og Fund Performance (QTD)

Merafkast

Sustainability	0.3%
Alpha Model	-0.4%
Fund	-0.2%



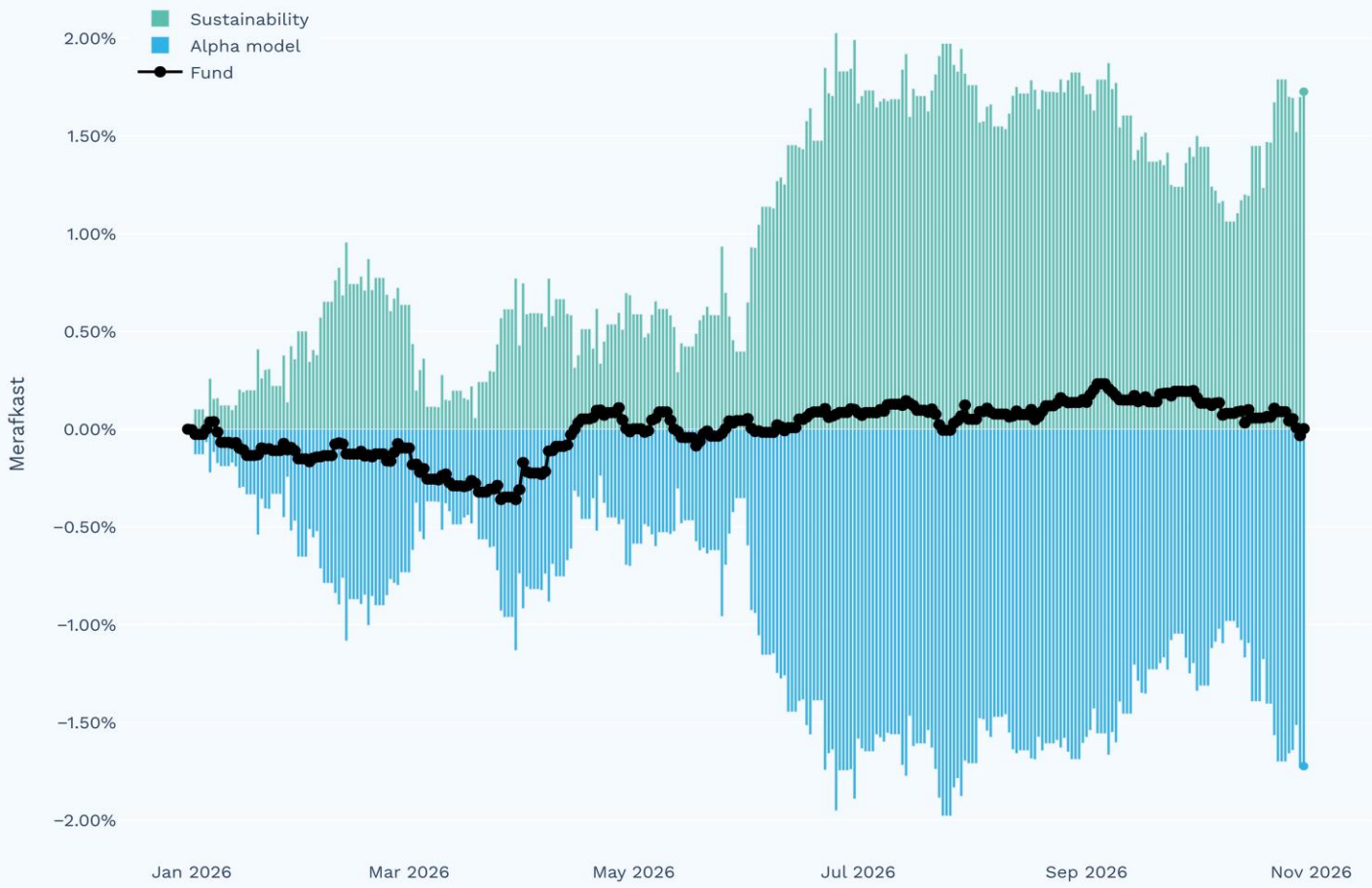
Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

INTERN BRUG
I PENGEINSTITUTTER

Performance Diff og Fund Performance (YTD)

Merafkast

Sustainability	1.7%
Alpha Model	-1.7%
Fund	0.0%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI World Net TR Index

INTERN BRUG
I PENGEINSTITUTTER

Disclaimer

This document is produced by the BankInvest Group (BankInvest) and should be considered as marketing material.

The purpose is to provide general information about the fund and should not be considered as an investment recommendation. Any reference to companies and securities should only be viewed in relation to the fund's portfolio- and risk profile. BankInvest does not assume any responsibility for the completeness or accuracy of the disclosed information whether it is provided by BankInvest or obtained from public sources that BankInvest consider reliable.

BankInvest accepts no liability for transactions or omissions made on basis of the information provided in this document. We recommend that you obtain your own professional advice before making any investment.

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