

Emerging Markets Aktier

Januar 2026

2026-01-30



Investeringsproces



Team



Mads Stenbo Nielsen

Mads Stenbo Nielsen kom til BankInvest i 2019 som Porteføljemanager i Globale Aktier. Mads er samtidig lektor på Copenhagen Business School (CBS). Mads har publiceret artikler i førende tidsskrifter, bl.a. Journal of Financial Intermediation og Journal of Corporate Finance. Mads er M.Sc. i Statistik fra Københavns Universitet og har en Ph.D. i Finansiering fra CBS.



Mikkel Zobbe

Mikkel Zobbe, Senior Porteføljemanager i det Globale Aktie team, har mere end 15 års erfaring i BankInvest, hvor han frem til 2018 var Risikomanager. Som Risikomanager arbejdede Mikkel tæt sammen med aktieafdelingens forvaltere og bidrog med risikostyring, porteføljekonstruktion, udvikling af nye aktiestrategier og "style investing". Mikkel har en Master i Business Administration and Management Science, Cand.Merc (Mat).



Per Wagner Nielsen

Per Wagner Nielsen tiltrådte i januar 2023 som Data Scientist. Per har arbejdet 10 år som økonom i bl.a. Europa-Kommissionen, før han skiftede til softwareudvikling, hvor han de seneste ca. 8 år har arbejdet med softwareudvikling, primært inden for Python, Django & SQL.



Glenn Vestergaard

Glenn kom i 2020 til BankInvest som Chefporteføljeforvalter fra en tilsvarende rolle i PFA. Glenn startede sin karriere inden for aktieforvaltning i 1999 og har siden opnået betydelig erfaring i både bottom-up aktiestrategier og kvantitative metoder og for både globale og EM-strategier. Glenn har en M.Sc. i Økonomi (Cand. Oecon) fra Århus Universitet og er CFA.



Nils Lodberg

Nils Lodberg kom i 2019 til BankInvest som Chefporteføljeforvalter. Nils startede sin karriere inden for aktieforvaltning og faktor-investering i 2009, og han var senest i SEB Liv med ansvar for investeringerne i både aktier, obligationer og alternativer. Nils opnåede i 2015, 16 og 17 at blive tildelt prisen for Europas bedste inden for aktieforvaltning og i 2014 og 15 inden for Faktor-investering. Nils er M.Sc. i Finansiering (Cand. Merc) fra Århus Universitet.



Daniel Safai

Daniel Safai kom til BankInvest i 2021 og indgår i det globale aktieteam. Daniel har en baggrund som konsulent og som softwareudvikler i eget firma. Daniel har ekspertise inden for data science og særligt machine-learning, hvor han både har akademisk og erhvervsmæssig erfaring med state-of-the-art kvantitative teknikker til værdiskabelse i praksis. Daniel er Cand.polit fra Københavns Universitet.

Emerging Markets Aktier



Aktiv kvantitativ porteføljestyring

Risikostyret faktor-investering med et menneskeligt verifikationslag



Global Emerging Market Eksponering

Diversificeret EM eksponering tiltænkt som en basal byggeklods til aktier-porteføljer



Benchmark

MSCI Emerging Markets, net DKK



Faktor-tiltæt

Multifaktor eksponering for langsigtet medvind

aktier

+100

Tracking error

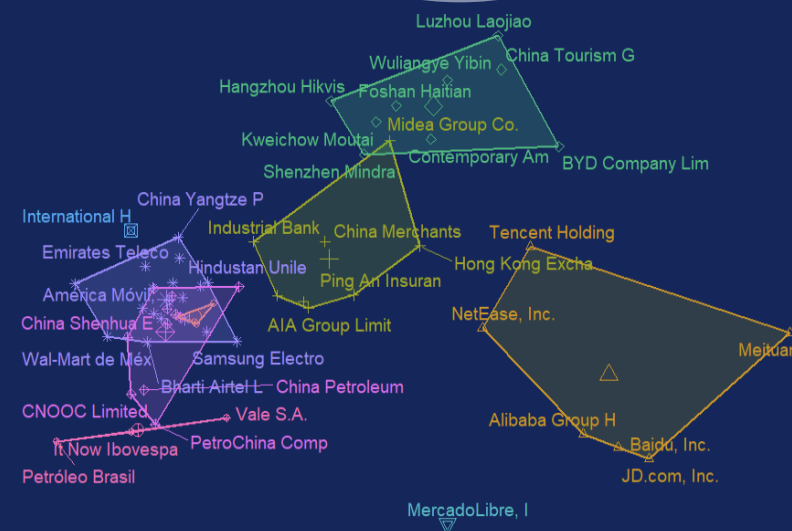
2-4%

Beta

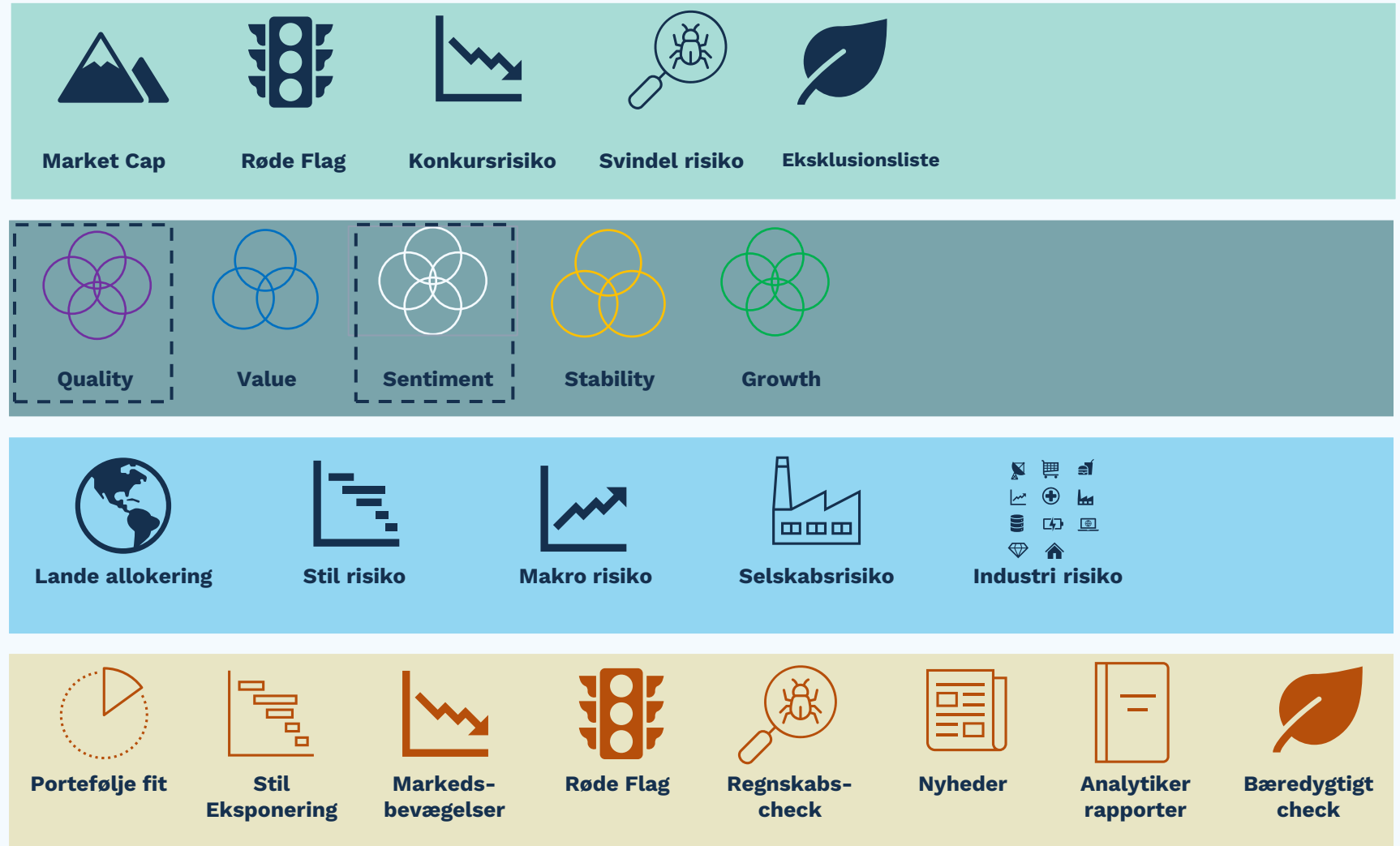
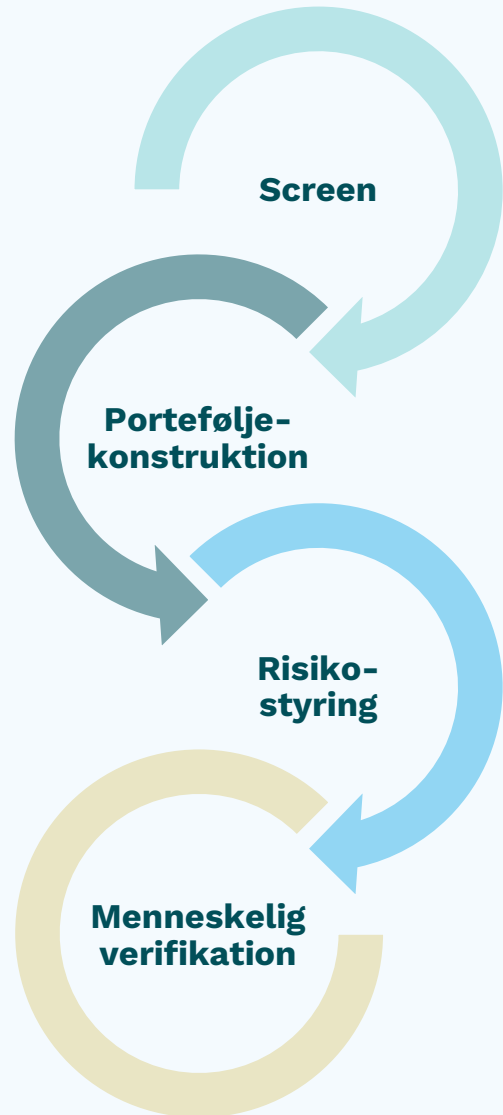
0.9-1.1

Årlig Turnover

60-120%



Hvordan vi arbejder



Performance



Afkast og merafkast (MTD)

Januar

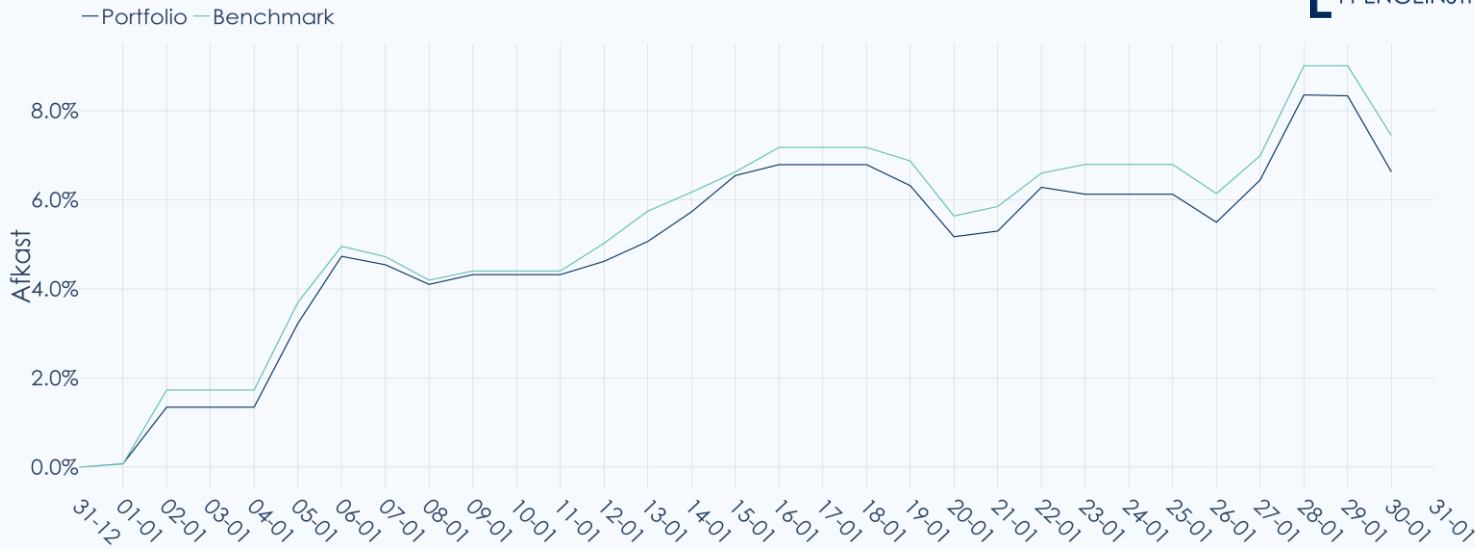
Afkast
Benchmark

Merafkast

6.6%

7.4%

-0.8%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Afkast og merafkast (QTD)

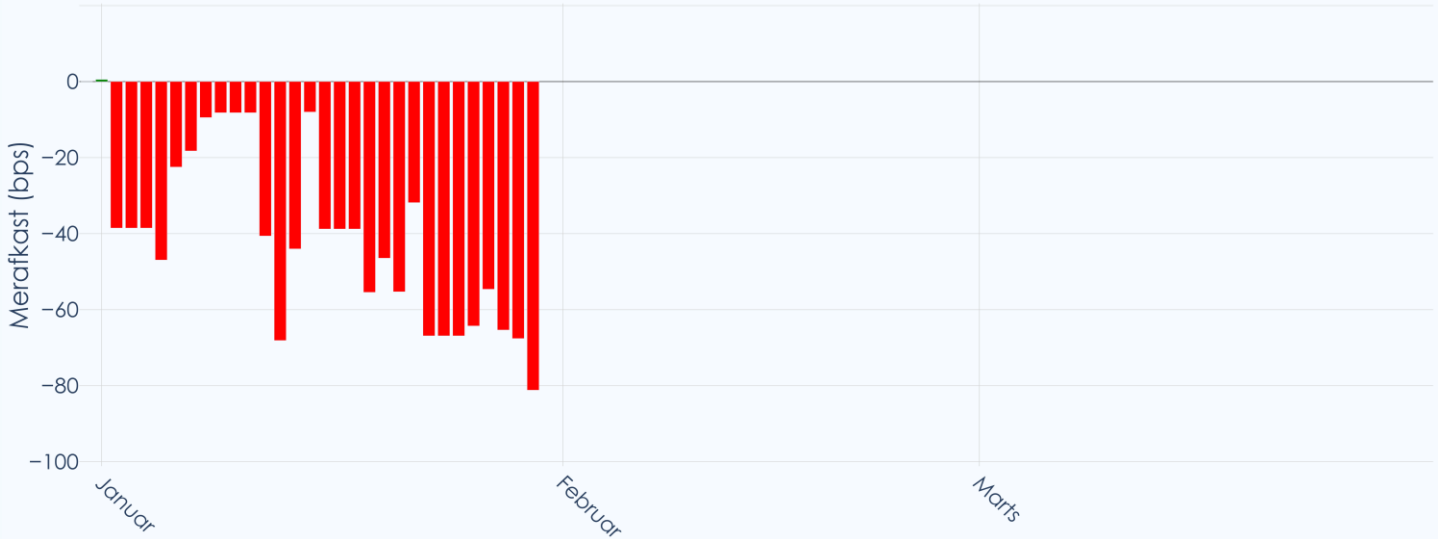
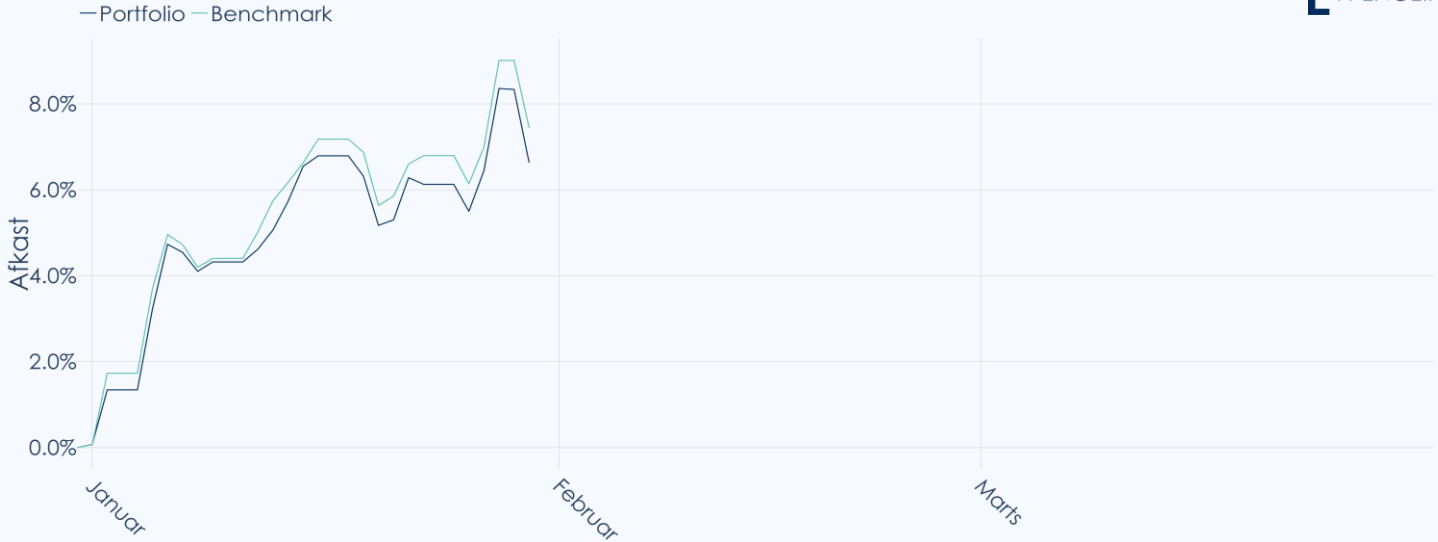
Q1

Afkast
Benchmark

6.6%
7.4%

Merafkast

-0.8%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Afkast og merafkast (ÅTD)

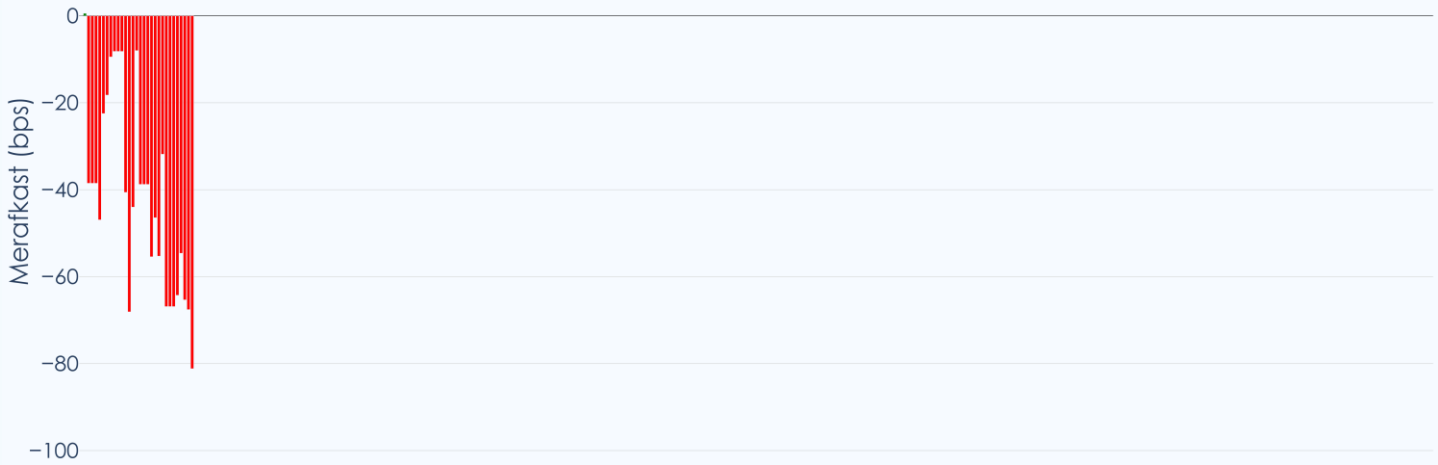
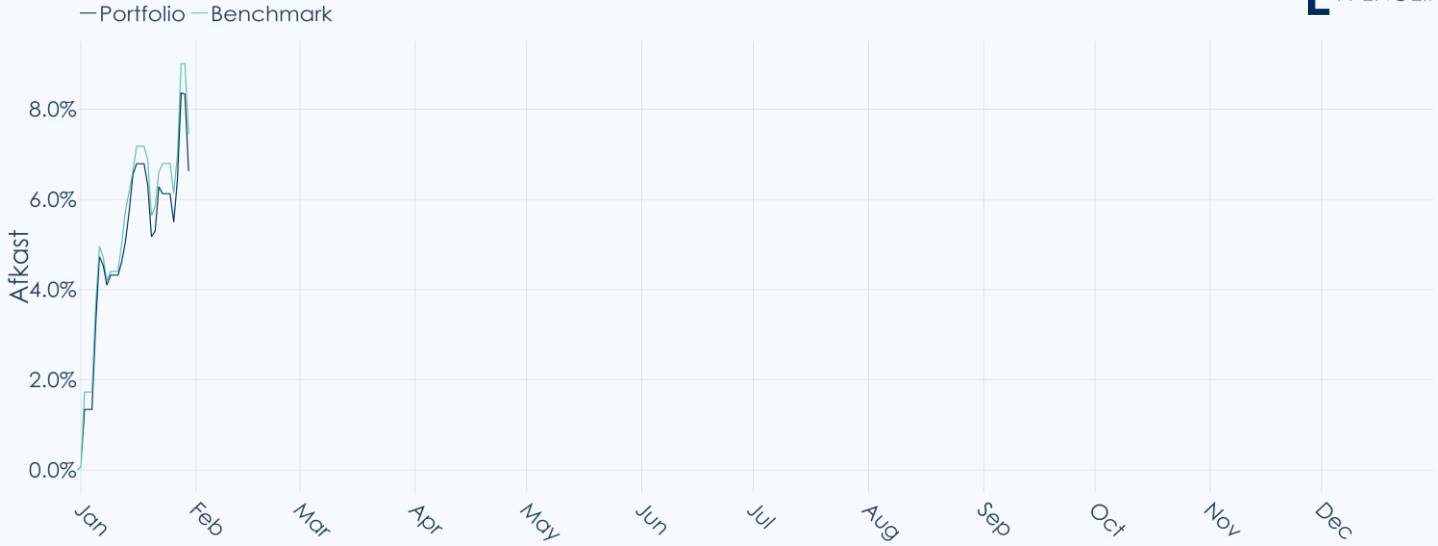
2026

Afkast
Benchmark

6.6%
7.4%

Merafkast

-0.8%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Afkast og merafkast (ITD)

2013 - 2026

Afkast
Benchmark

56.8%

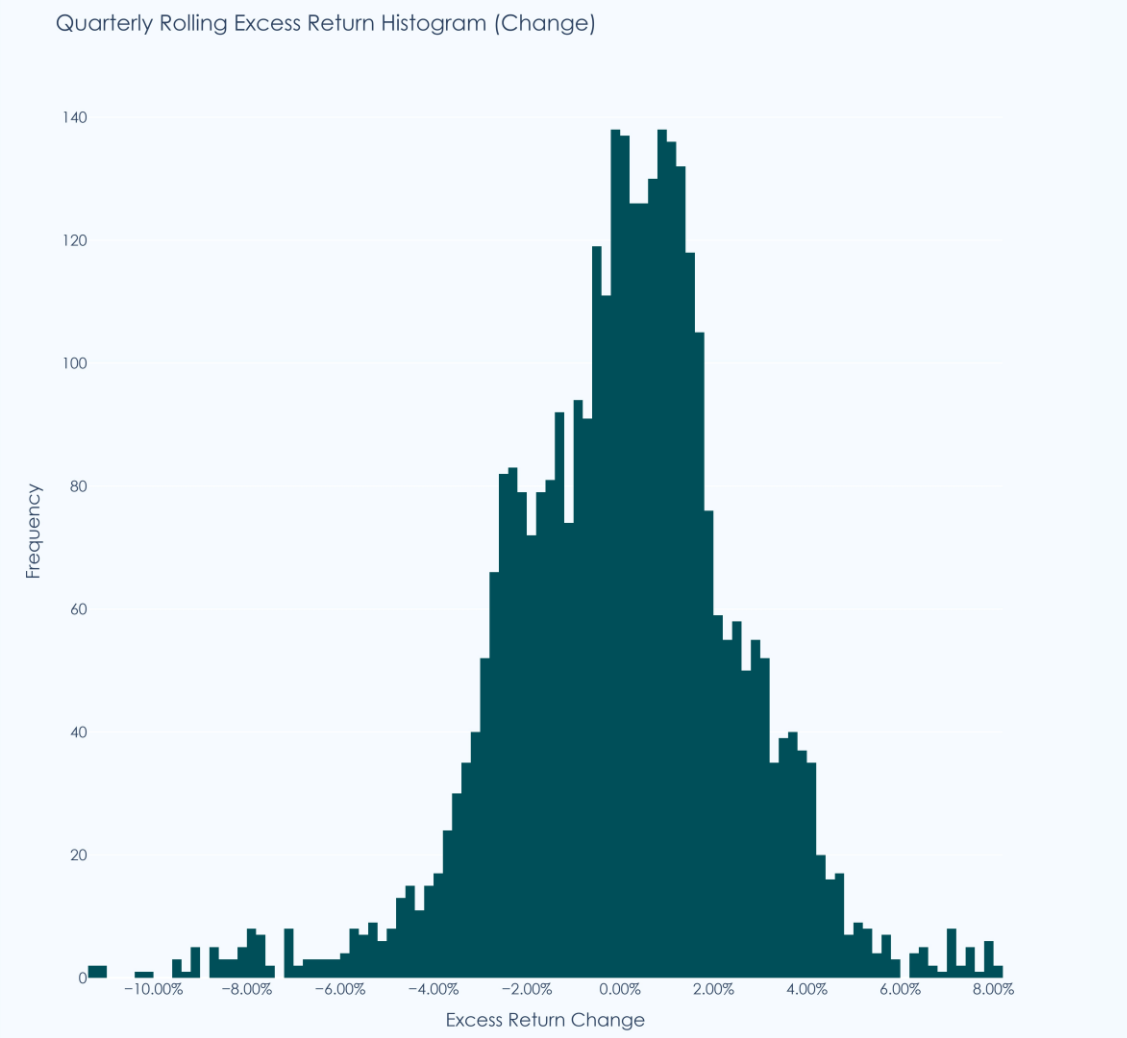
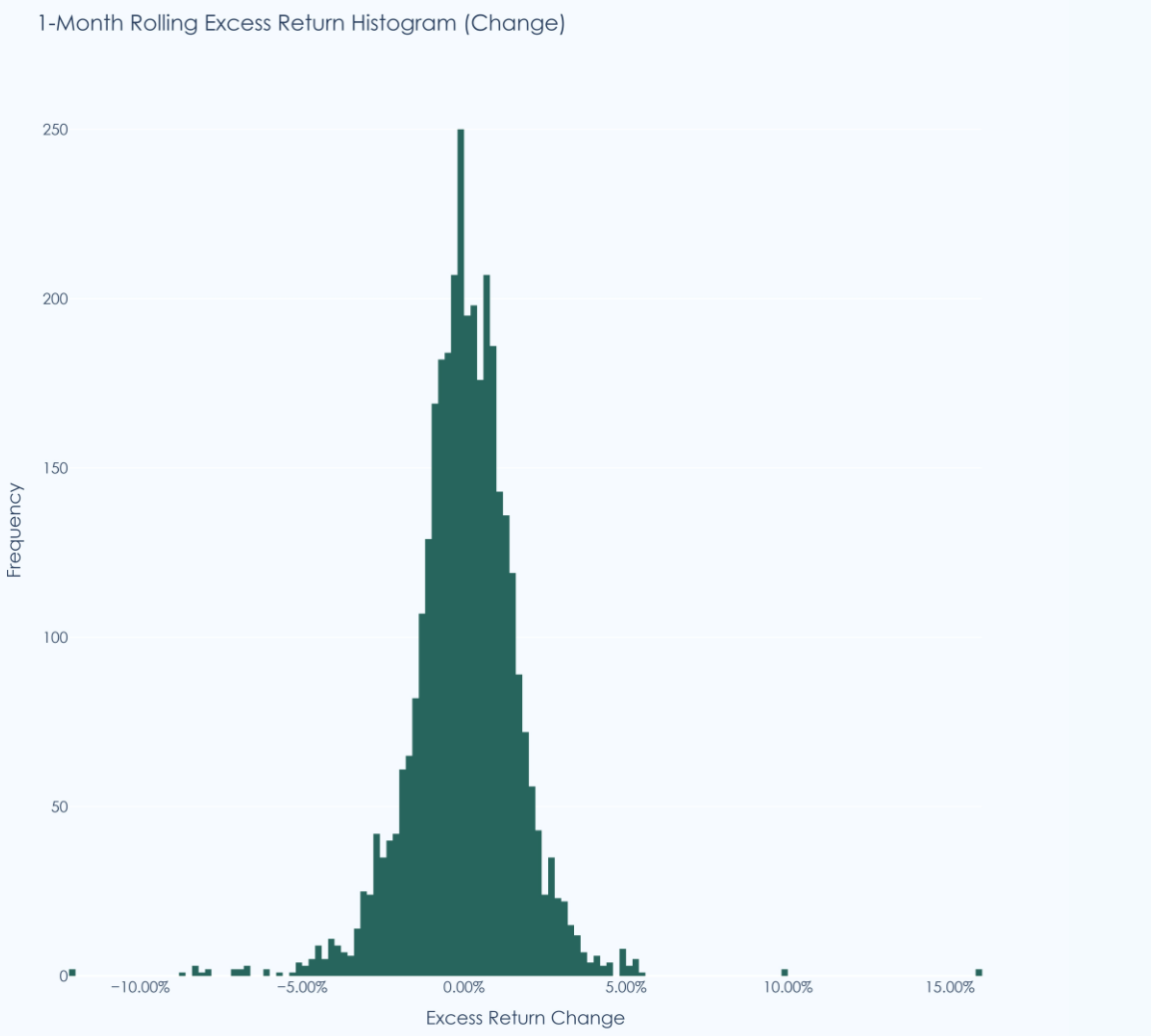
58.2%

Merafkast

-1.4%



Excess Performance Histogram



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Positive og negative selskabsbidrag til performance (YTD)

Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
SK hynix Inc.	Information Technology	3.58%	2.59%	0.99%	37.7%	27 bp.
Wanguo Gold Group Limited	Materials	0.21%	0.0%	0.21%	60.71%	19 bp.
PT Aneka Tambang Tbk	Materials	0.64%	0.0%	0.64%	32.21%	15 bp.
CMOC Group Limited	Materials	1.08%	0.13%	0.95%	20.96%	14 bp.
Reliance Industries Limited	Energy	0.34%	0.92%	-0.58%	-14.08%	14 bp.
Samsung Electronics Co., Ltd...	Information Technology	5.55%	4.88%	0.67%	32.01%	14 bp.
HDFC Bank Limited	Financials	0.41%	1.1%	-0.69%	-9.35%	13 bp.
Credicorp Ltd.	Financials	1.05%	0.2%	0.85%	22.87%	12 bp.
Xiaomi Corporation	Information Technology	0.2%	0.77%	-0.58%	-11.03%	11 bp.
Trip.com Group Limited	Consumer Discretionary	0.0%	0.4%	-0.4%	-15.66%	10 bp.
Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
Wiwynn Corporation	Information Technology	0.9%	0.13%	0.76%	-21.59%	-25 bp.
Hyundai Motor Company	Consumer Discretionary	0.0%	0.44%	-0.44%	66.3%	-20 bp.
King Slide Works Co., Ltd.	Information Technology	0.73%	0.06%	0.67%	-17.63%	-19 bp.
Sands China Ltd.	Consumer Discretionary	0.75%	0.0%	0.75%	-14.42%	-18 bp.
Sungrow Power Supply Co., Lt...	Industrials	0.79%	0.03%	0.77%	-12.22%	-17 bp.
Geely Automobile Holdings Li...	Consumer Discretionary	0.9%	0.13%	0.78%	-11.47%	-16 bp.
PDD Holdings Inc.	Consumer Discretionary	1.51%	0.74%	0.77%	-11.93%	-16 bp.
Hindustan Petroleum Corporat...	Energy	0.52%	0.04%	0.47%	-17.26%	-14 bp.
Bharat Petroleum Corporation...	Energy	0.84%	0.06%	0.79%	-8.21%	-14 bp.
Bharti Airtel Limited	Communication Services	1.27%	0.54%	0.73%	-9.62%	-13 bp.

Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Positive og negative selskabsbidrag til performance (MTD)

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Bharti Airtel Limited	Communication Services	1.27%	0.54%	0.73%	-9.62%	-13 bp.

Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

GICS_LEVEL1	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Communication Services	10.33%	9.14%	1.18%	-0.37%	1.28%	-9	-17	-3	-29
Consumer Discretionary	11.75%	11.56%	0.19%	-1.08%	2.30%	-4	-43	-2	-48
Consumer Staples	5.06%	3.57%	1.49%	-0.89%	0.14%	-12	-5	-2	-19
Energy	4.39%	3.72%	0.67%	5.16%	5.31%	-7	-1	0	-8
Financials	21.25%	21.68%	-0.43%	5.94%	3.54%	-1	53	-3	49
Health Care	1.89%	3.10%	-1.21%	5.93%	1.90%	8	12	-6	13
Industrials	7.52%	7.04%	0.48%	2.96%	9.67%	-0	-48	-5	-53
Information Technology	28.18%	29.34%	-1.16%	14.38%	16.11%	-11	-47	1	-56
Materials	8.63%	7.30%	1.32%	19.61%	11.92%	2	53	8	64
Na	0.00%	0.00%	0.00%	0.00%	0.00%	-0	0	0	-0
Real Estate	0.00%	1.32%	-1.32%	0.00%	4.89%	3	-8	6	1
Utilities	1.00%	2.22%	-1.23%	3.77%	3.96%	4	-1	1	5
Total	100.00%	100.00%	0.00%	6.63%	7.44%	-26	-51	-4	-81

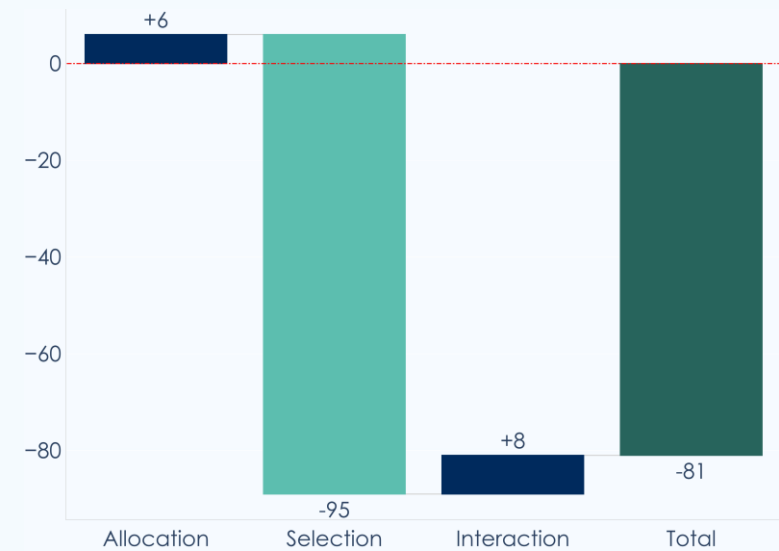


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Performance Attribution - Region (MTD)

2025-12-31 -> 2026-01-30

region	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Asia	72.09%	74.39%	-2.31%	6.57%	7.18%	-0	-47	-0	-48
Eastern Europe	2.53%	1.48%	1.06%	11.75%	8.33%	0	4	2	6
Europe	1.51%	1.75%	-0.24%	-12.10%	-0.42%	1	-24	2	-21
Latin America	9.59%	7.17%	2.43%	14.41%	13.93%	12	3	-0	15
Middle East / Africa	8.79%	9.38%	-0.59%	6.72%	7.28%	-1	-6	-2	-9
North America	0.00%	0.80%	-0.80%	0.00%	12.77%	-5	-11	8	-8
Pacific	5.49%	5.04%	0.45%	6.42%	8.60%	-2	-12	-2	-17
Total	100.00%	100.00%	0.00%	6.63%	7.44%	6	-95	8	-81



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Sektor | BIQ-Score (YTD)

2025-12-31 -> 2026-01-30

Contribution

name	1: Lowest	2: Low	3: Moderate	4: High	5: Highest	Total
Communication Services	-2	1	-0	-1	-24	-27
Consumer Discretionary	-2	10	20	10	-87	-49
Consumer Staples	-0	4	3	2	-27	-19
Energy	0	4	9	-1	-27	-14
Financials	12	15	34	10	-27	45
Health Care	1	3	2	7	1	14
Industrials	-11	3	-6	-2	-38	-54
Information Technology	-11	-9	-0	22	-48	-46
Materials	-6	3	-4	-6	76	63
Real Estate	1	0	1	0	-1	1
Utilities	1	2	4	-1	-1	5
Total	-17	35	63	40	-203	-81

Allocations

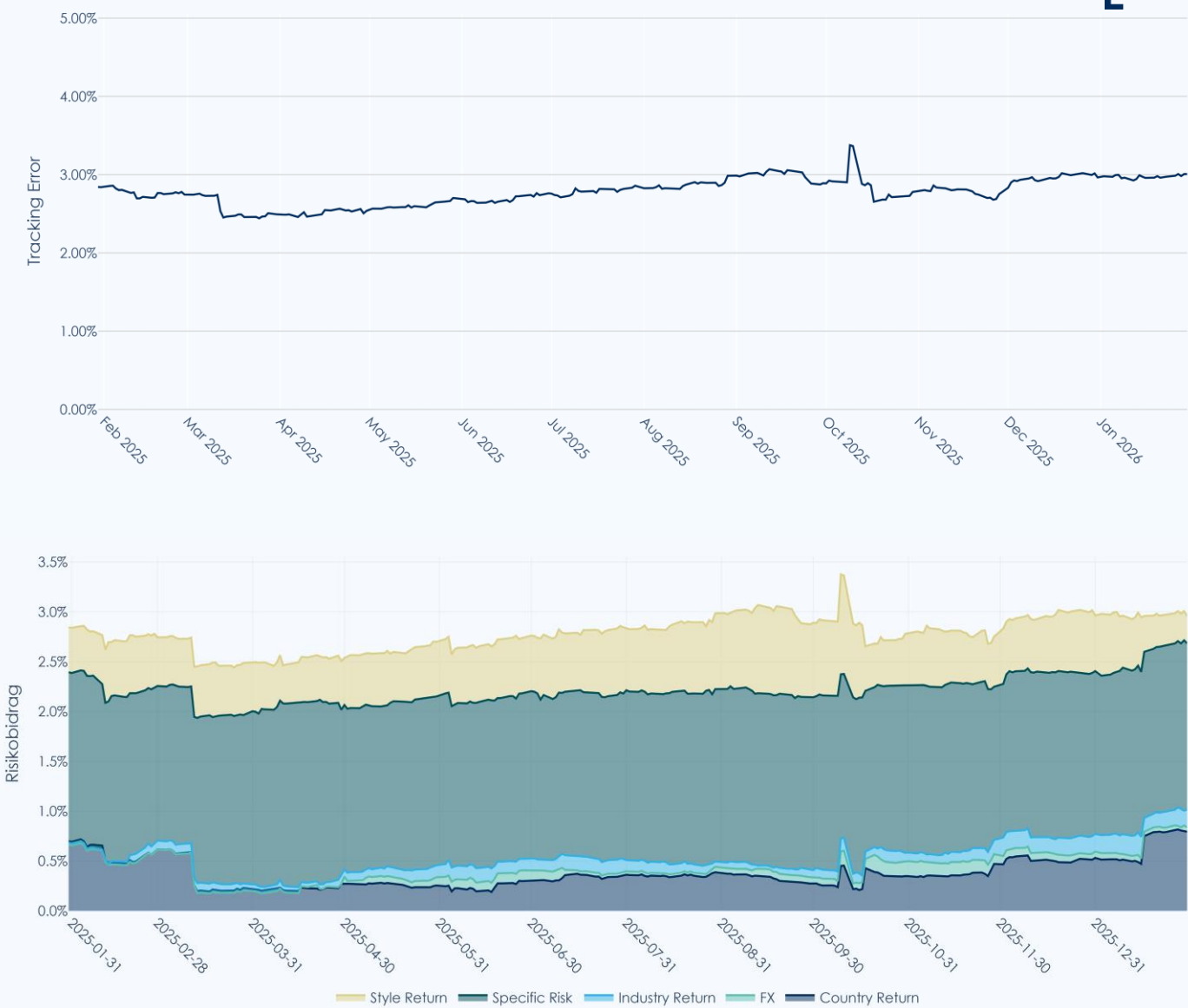
name	1: Lowest	2: Low	3: Moderate	4: High	5: Highest	Total
Communication Services	-0.6	-0.1	-0.5	-1.6	4.2	1.4
Consumer Discretionary	-1.6	-1.0	-1.5	-1.0	6.0	0.9
Consumer Staples	-0.0	-0.4	-0.9	-0.9	3.7	1.5
Energy	-0.1	-0.7	-0.6	-0.6	1.8	-0.2
Financials	-0.9	-2.2	-4.1	-0.7	6.6	-1.2
Health Care	-0.6	-1.0	-0.6	-0.6	1.4	-1.3
Industrials	-1.4	-0.9	-1.0	-1.7	5.3	0.4
Information Technology	-0.8	-0.5	-2.4	-1.6	4.1	-1.2
Materials	-1.0	-1.0	-1.7	0.2	5.4	1.9
Real Estate	-0.1	-0.3	-0.1	-0.3	-0.5	-1.3
Utilities	-0.2	-0.3	-1.0	0.1	0.5	-0.9
Total	-7.2	-8.4	-14.3	-8.6	38.5	-0.0

Risiko



Risikobidrag

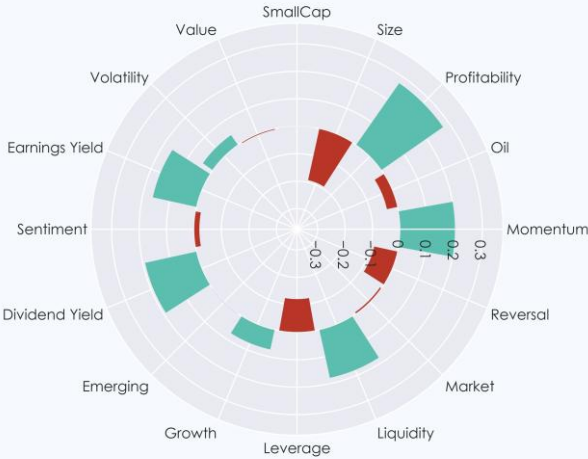
Style	Active Risk Contribution
Country Return	86
FX	3
Industry Return	18
Specific Risk	167
Style Return	27
Total	301



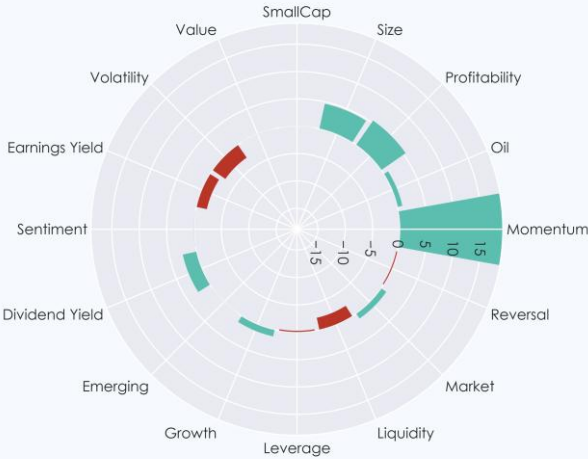
Risikobidrag fra faktorer

Style	Exposure	Active Risk Contribution
Momentum	0.20	19
Oil	-0.04	1
Profitability	0.28	5
Size	-0.19	5
SmallCap	-0.00	-0
Value	-0.00	-0
Volatility	0.04	-3
Earnings Yield	0.16	-2
Sentiment	-0.02	0
Dividend Yield	0.19	3
Emerging	0.00	0
Growth	0.07	1
Leverage	-0.12	-0
Liquidity	0.18	-2
Market	-0.01	1
Reversal	-0.09	-0

Eksponering



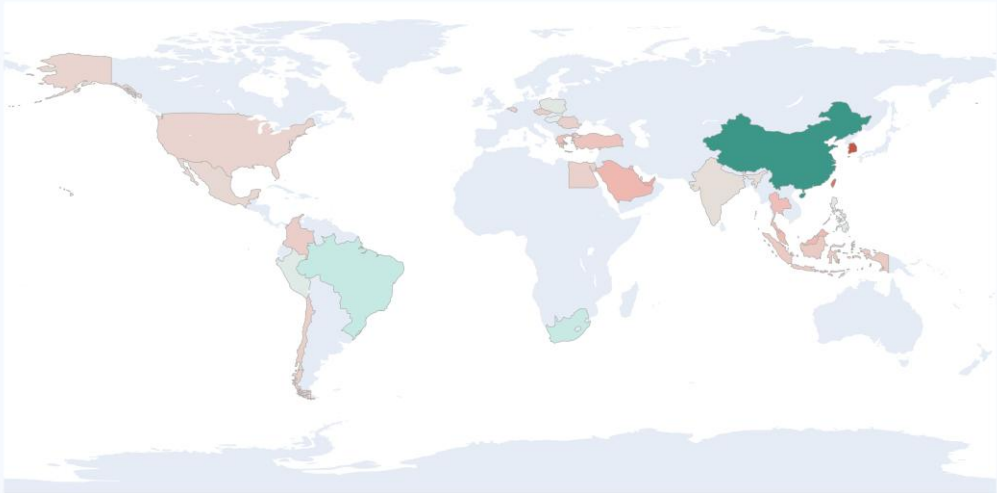
Aktivt Risikobidrag



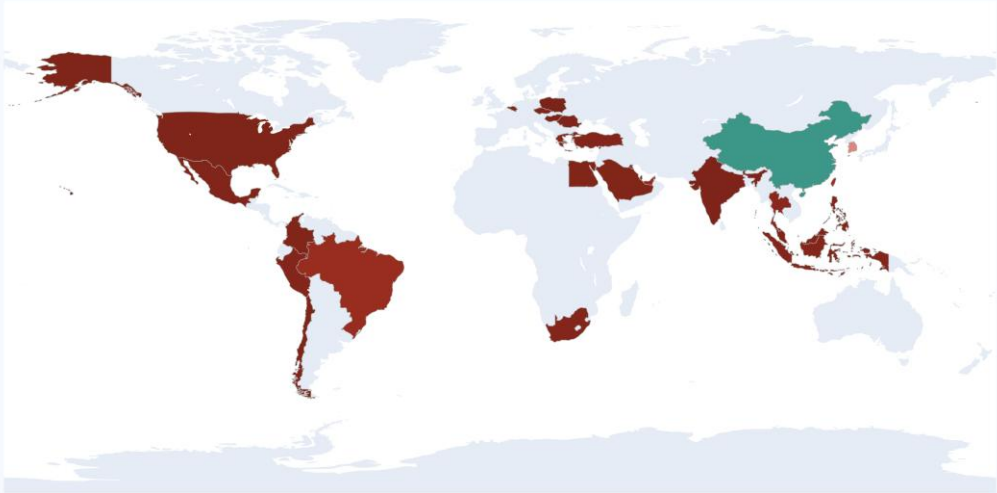
Risikobidrag fra geografisk allokering

Region	Exposure	Active Risk Contribution
Africa	1.84	1
Asia	-1.84	78
Europe	0.48	0
Europe/Asia	-0.47	0
Middle East	-3.17	4
North America	0.11	0
South America	2.38	3

Landeeksponering



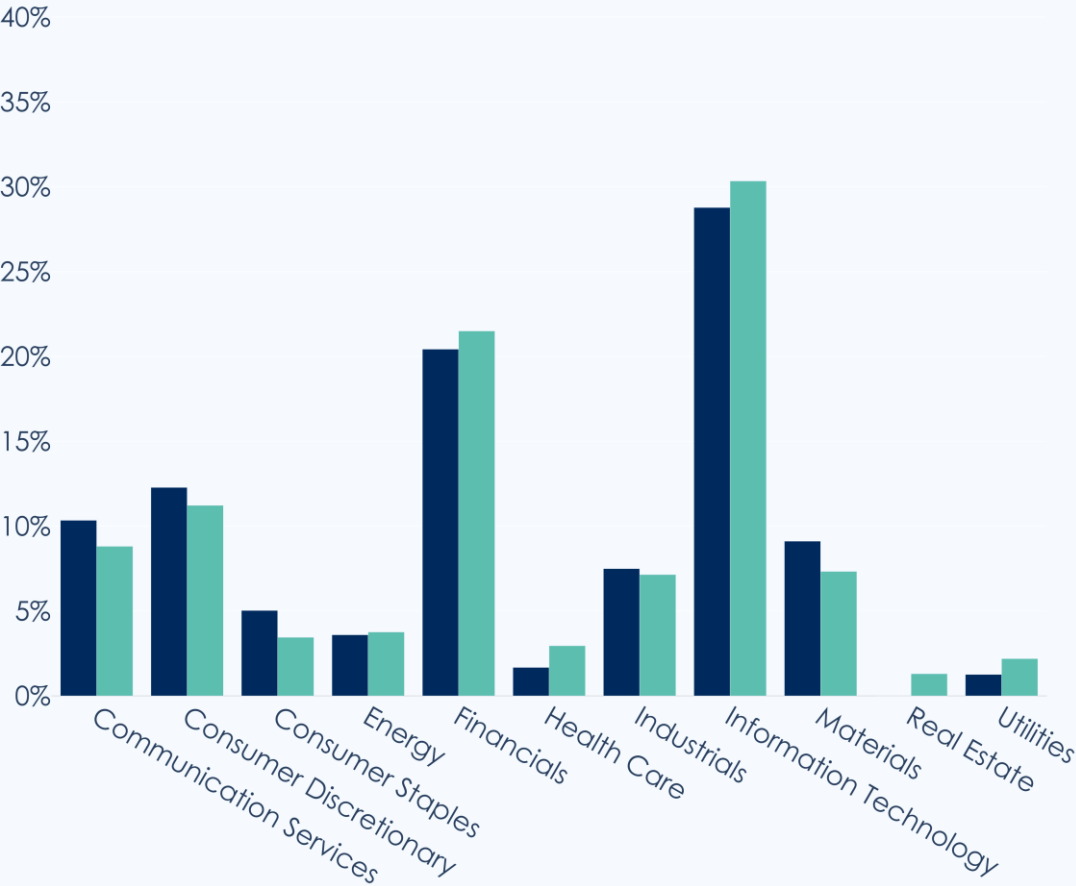
Landerisikobidrag



Regional Allokering

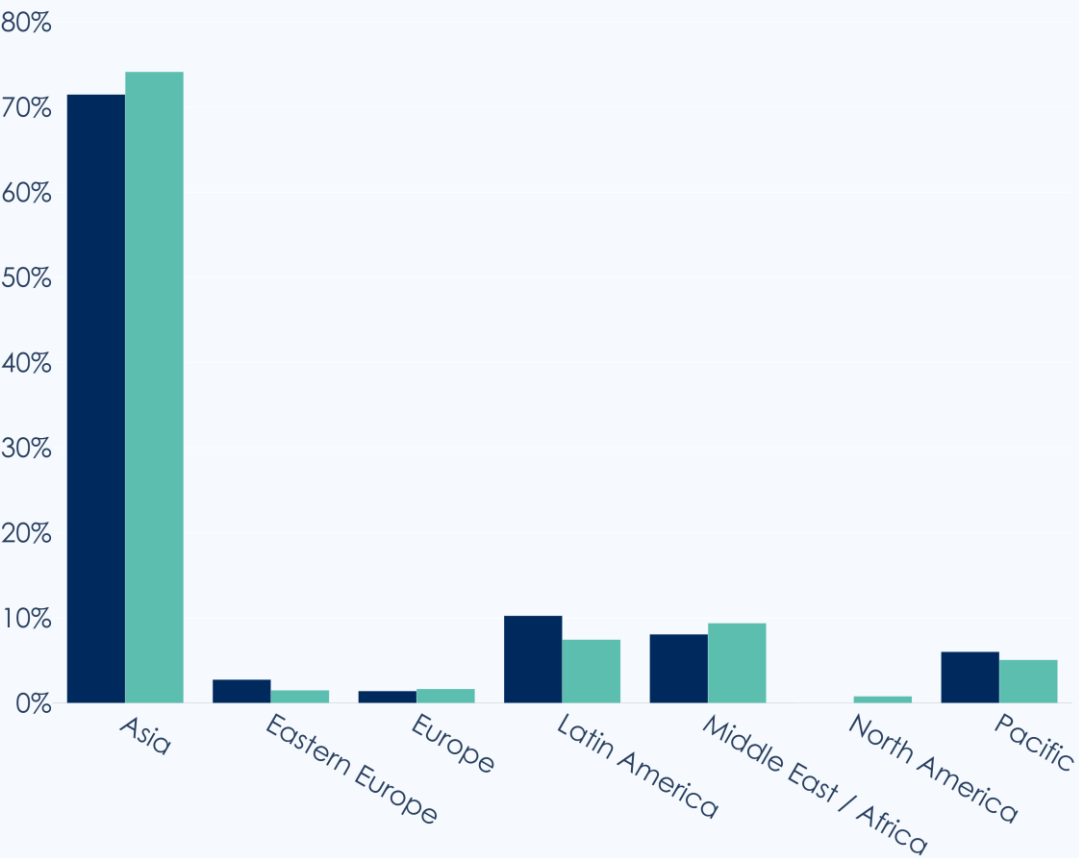
Sektor Allokering

Portfolio Benchmark

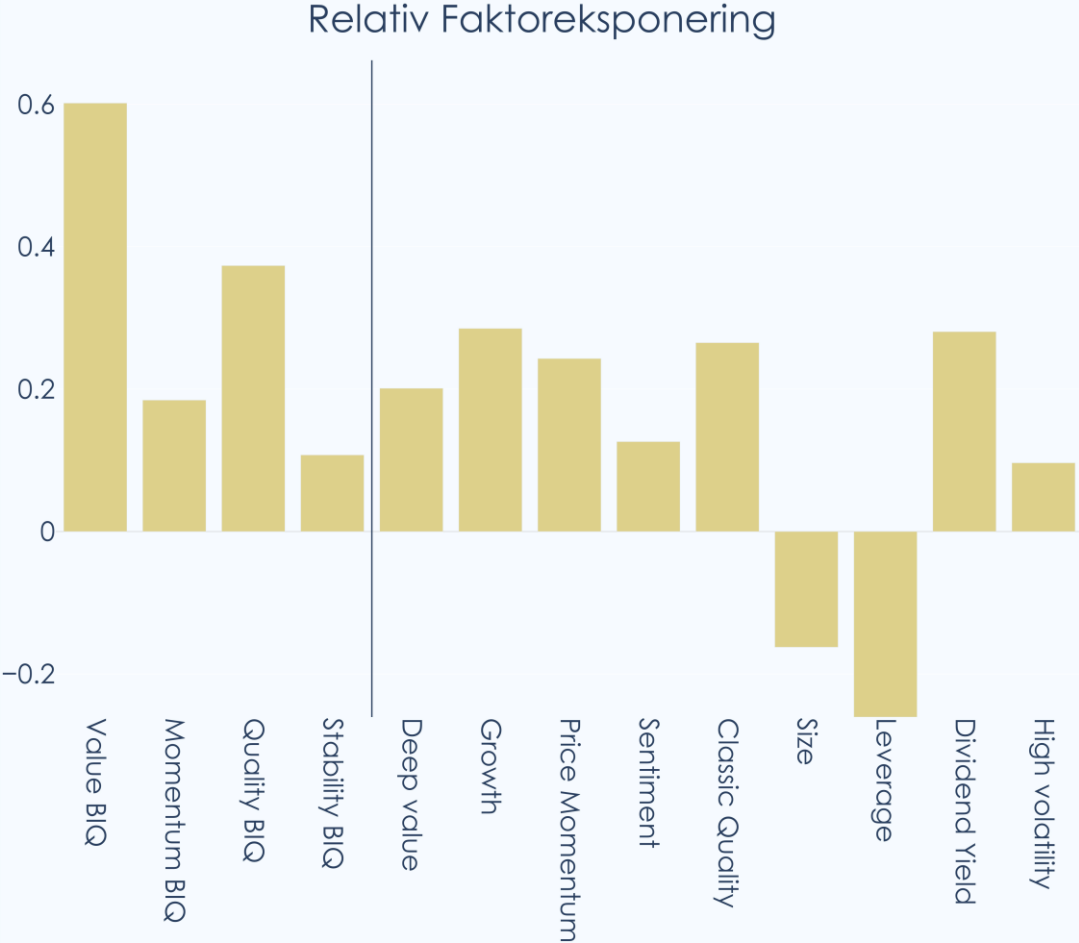
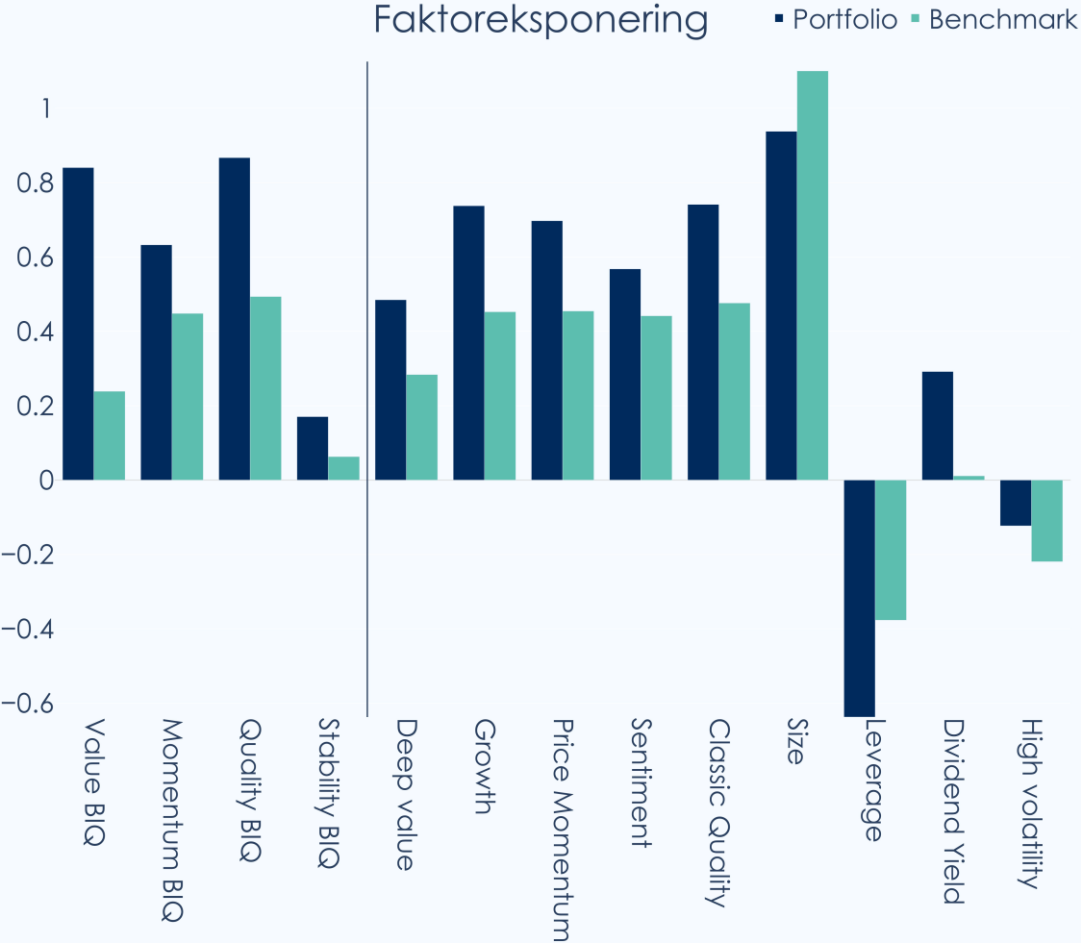


Regional Allokering

Portfolio Benchmark



Faktoreksponering





Ansvarlig investering



Ansvarlig investering – Screening overview



* 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.

**Medmindre det er i overensstemmelse med Politik for Bæredygtige Investeringer.

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	0	15
 Tobak	0	4
 Kernekraft	0	4
 Fossile brændstoffer	10	84

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 accepteres og tælles ikke med her.

Kontroversielle Industrier

Kernekraft

Tobak

Fossile brændstoffer

Company	ISIN	Thermal Coal Extraction %	Thermal Coal Power Generation %	Oil & Gas Production %	Oil & Gas Generation %	Oil & Gas Services %
Fujian Funeng Co., Ltd.	CNE000001HV5	0.0	20.0	0.0	20.0	0.0
Petróleo Brasileiro S.A. - Petrobras	BRPETRACNPR6	0.0	0.0	63.78	0.64	0.0
Hindustan Petroleum Corporation Limited	INE094A01015	0.0	0.0	88.54	0.0	0.0
Vedanta Limited	INE205A01025	0.0	3.93	7.05	0.0	0.0
Reliance Industries Limited	INE002A01018	0.0	0.0	26.62	0.0	0.0
Engie Brasil Energia S.A.	BREGIEACNOR9	0.0	0.0	27.29	0.0	0.0
Orlen S.A.	PLPKN0000018	0.0	2.5	43.75	2.5	0.0
Bharat Petroleum Corporation Limited	INE029A01011	0.0	0.0	82.52	0.0	0.0
Indian Oil Corporation Limited	INE242A01010	0.0	0.0	79.09	0.0	0.0
HD Hyundai Co., Ltd.	KR7267250009	0.0	0.0	70.94	0.0	1.0
Fujian Funeng Co., Ltd.	CNE000001HV5	0.0	20.0	0.0	20.0	0.0

Våben

Internationale normer



HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION

Internationale Normer

Menneskerettigheder

Status	Fund	Benchmark
Watchlist	2	17
Non Compliant	1	15

Arbejdstagerrettigheder

Status	Fund	Benchmark
Watchlist	1	6
Non Compliant	0	0

Miljø

Status	Fund	Benchmark
Watchlist	1	11
Non Compliant	0	5

Forretningsetik

Status	Fund	Benchmark
Watchlist	0	1
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).

Menneskerettigheder

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Harmony Gold Mining Company Limited	ZAE000015228	Watchlist	Principle 1
Vedanta Limited	INE205A01025	Watchlist	Principle 1
Tencent Holdings Limited	KYG875721634	Non-Compliant	Principle 2

Miljø

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Grupo México, S.A.B. de C.V.	MXP370841019	Watchlist	Principle 3;Principle 7

Arbejdstagerrettigheder

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Grupo México, S.A.B. de C.V.	MXP370841019	Watchlist	Principle 3;Principle 7

Forretningsetik

ESG Rating

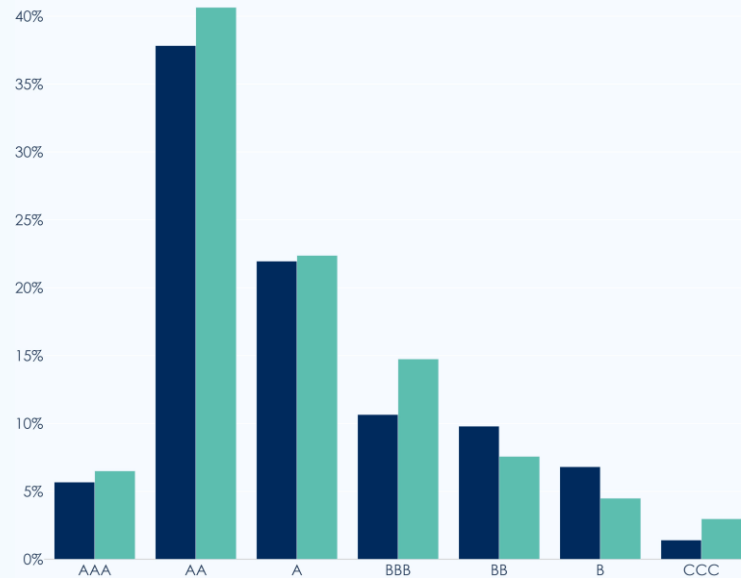
A

Portefølje ESG rating

A

Benchmark ESG rating

■ Portfolio ■ Benchmark



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).

CO2 Intensitet

177

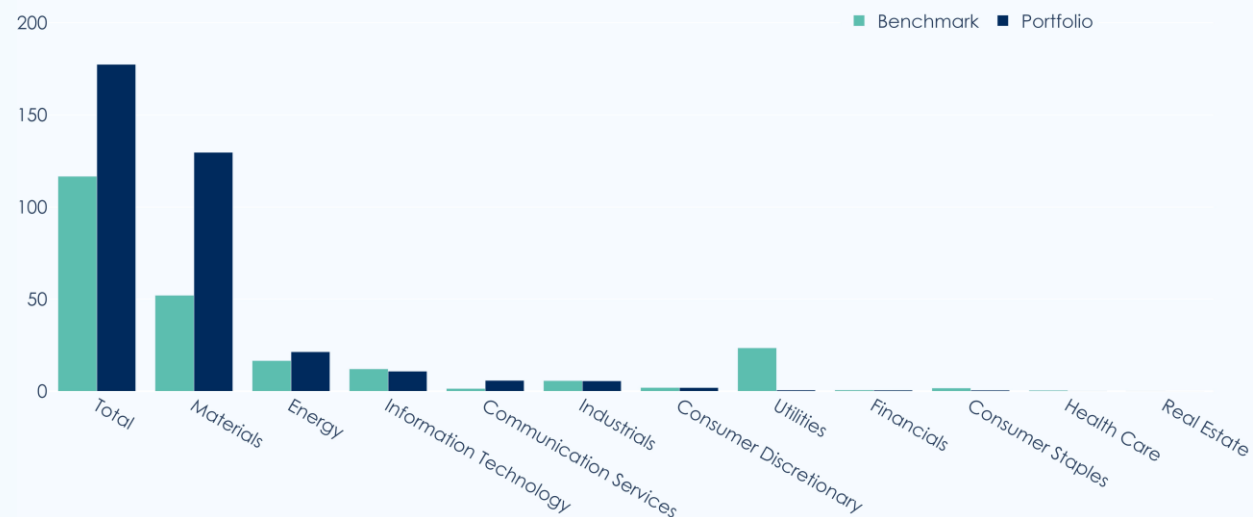
Portfolio CO2 / EVIC

117

Benchmark CO2 / EVIC

52%

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.

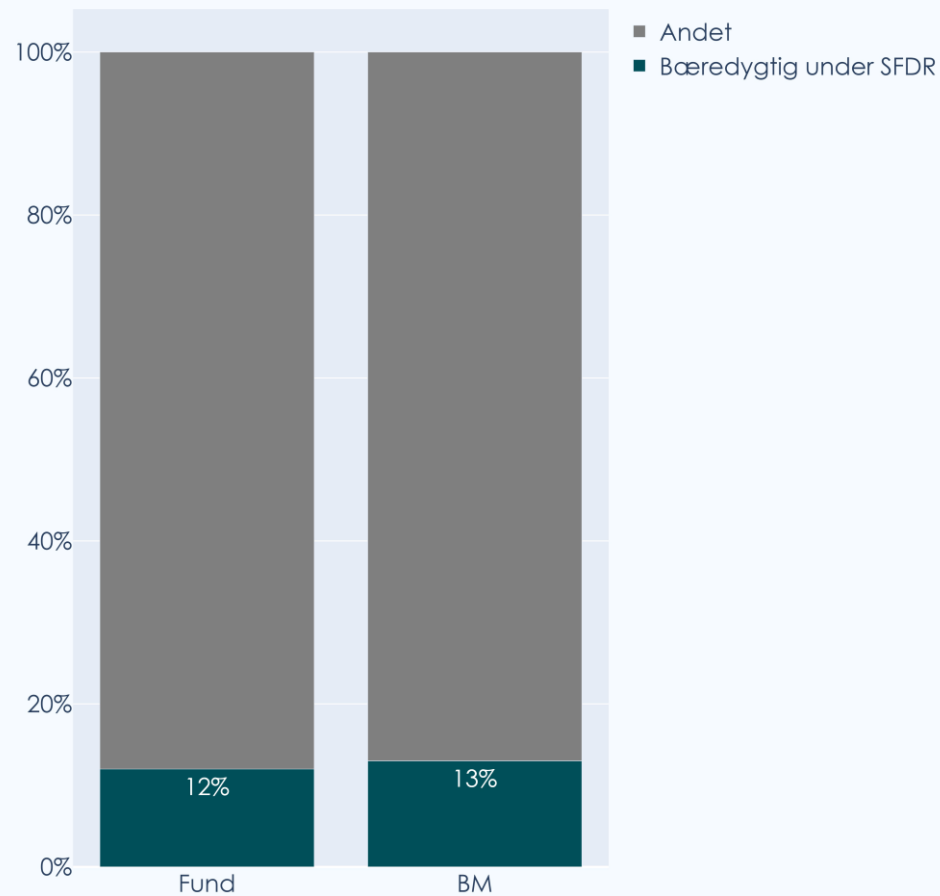
FNs Verdensmål



**% 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.

Vægtfordeling - Fund & BM



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.

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.



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
Sungrow Power Supply Co., Ltd.	0.8%	0.7%	Electrical Components & Equipment
Tencent Holdings Limited	3.8%	0.4%	Interactive Media & Services
Geely Automobile Holdings Limited	0.9%	0.4%	Automobile Manufacturers
Yutong Bus Co.,Ltd.	0.8%	0.3%	Construction Machinery & Heavy Transportation Equipment
Alibaba Group Holding Limited	3.0%	0.2%	Broadline Retail
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	0.4%	0.1%	Water Utilities
HD Hyundai Electric Co., Ltd.	0.4%	0.0%	Heavy Electrical Equipment
Bharti Airtel Limited	1.3%	0.0%	Wireless Telecommunication Services
Orlen S.A.	0.8%	0.0%	Oil & Gas Refining & Marketing
United Microelectronics Corporation	0.4%	0.0%	Semiconductors

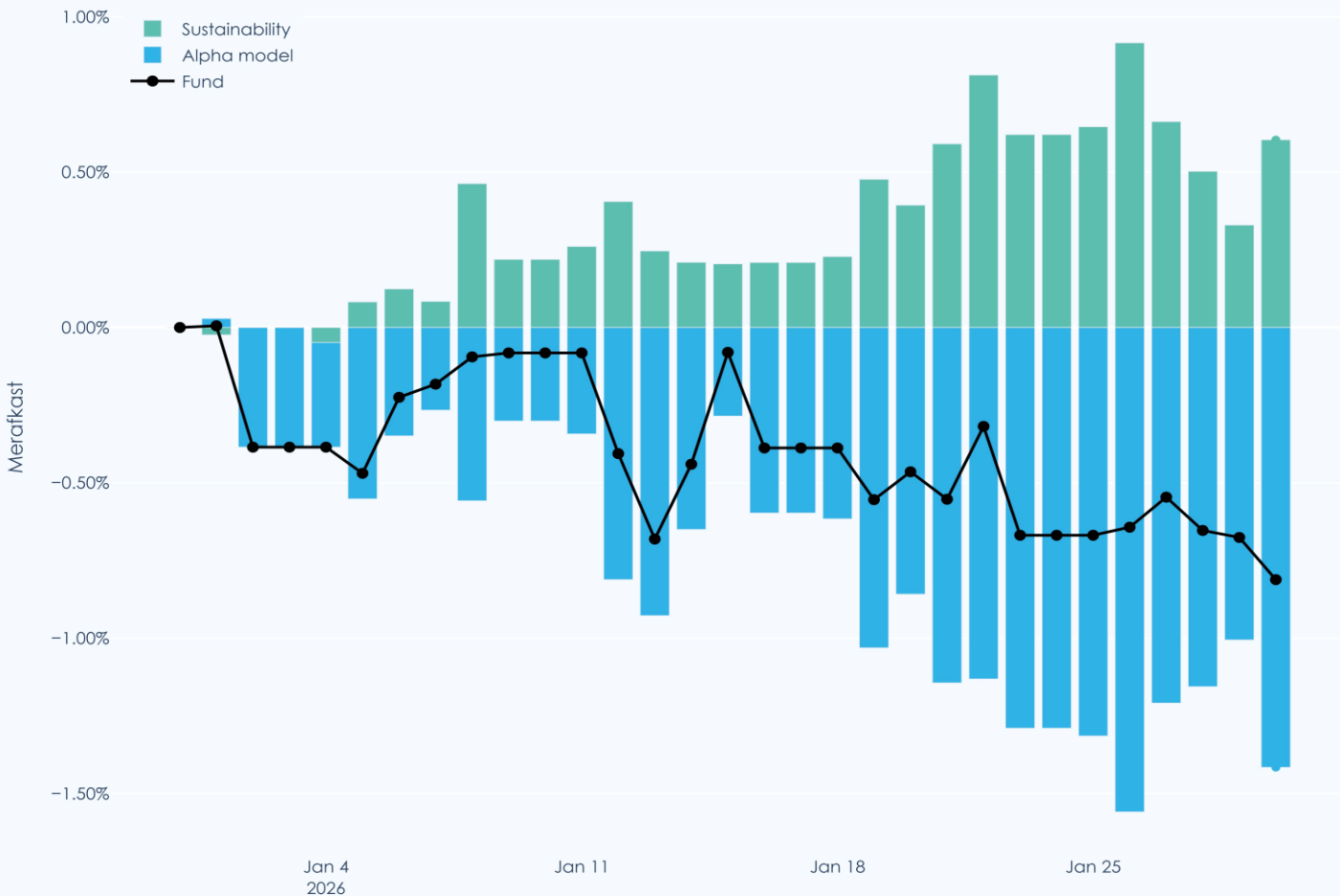
Største positioner i afdelingen, hvor EU taksonomi er mindst 1% af omsætningen.

Data er fra selskabernes egne rapporteringer. For selskaber, der ikke rapporterer data, og som ikke skal rapportere (typisk uden for EU), anvendes MSCI estimer.

Performance Diff og Fund Performance (MTD)

Merafkast
Sustainability
Alpha Model
Fund

0.6%
-1.4%
-0.8%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Disclaimer

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