

Emerging Markets Aktier

månedssrapport

Juli 2026



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

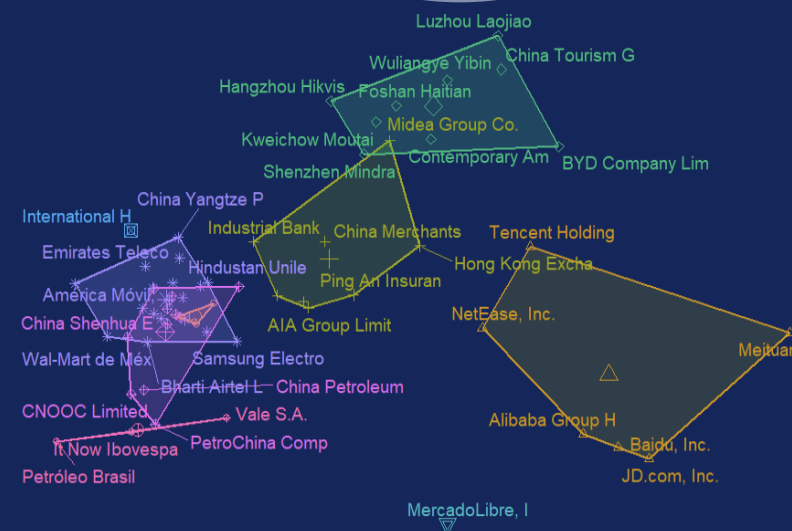
2-4%

Beta

0.9-1.1

Årlig Turnover

60-120%



Hvordan vi arbejder



							
Market Cap	Røde Flag	Konkursrisiko	Svindel risiko	Eksklusionsliste			
							
Quality	Value	Sentiment	Stability	Growth			
							
Lande allokering	Stil risiko	Makro risiko	Selskabsrisiko	Industri risiko			
							
Portefølje fit	Stil Eksponering	Markeds-bevægelser	Røde Flag	Regnskabs-check	Nyheder	Analytiker rapporter	Bæredygtigt check

Performance



Afkast og merafkast (MTD)

Juli

Afkast

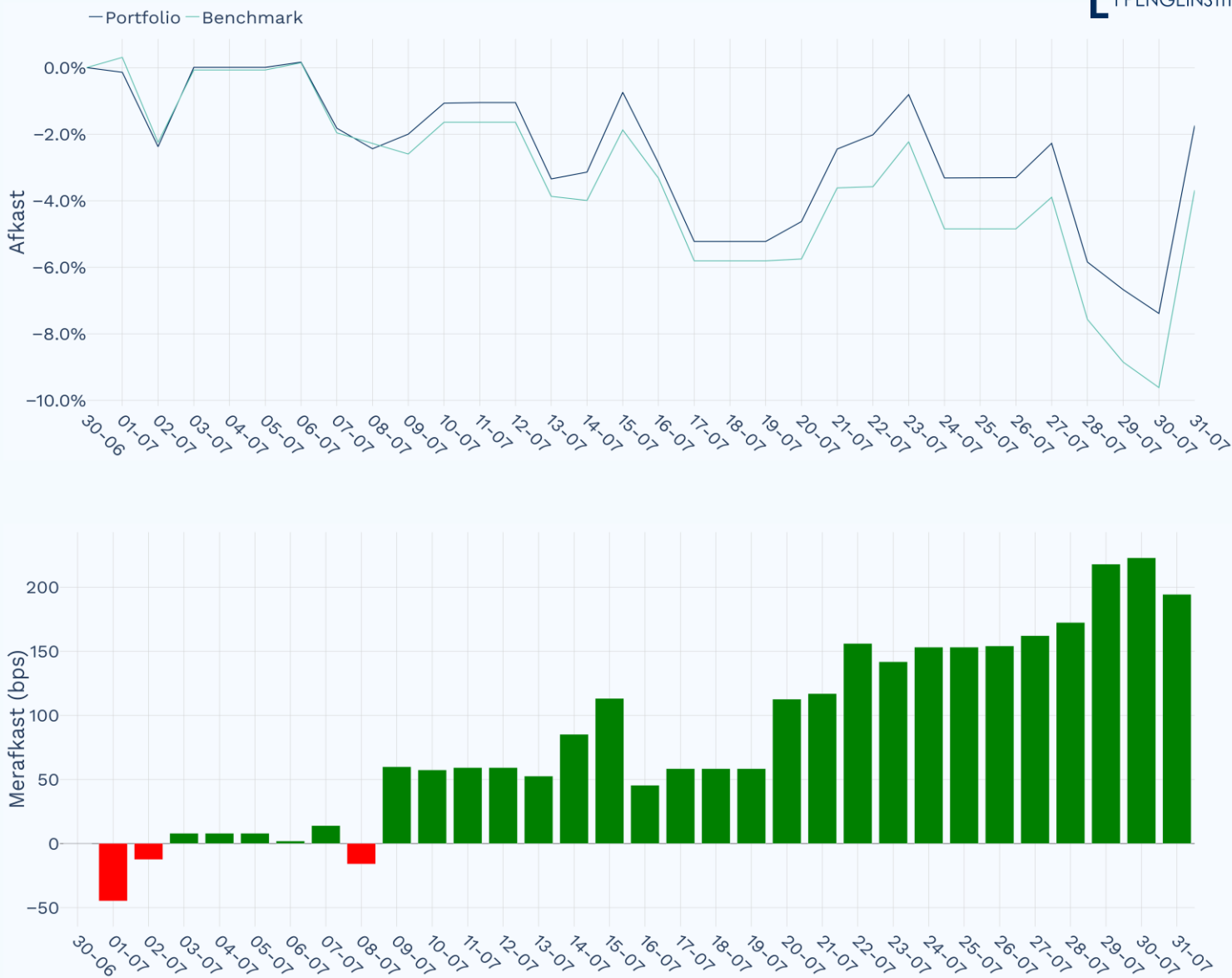
Benchmark

Merafkast

-1.7%

-3.7%

1.9%



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

Afkast og merafkast (QTD)

Q3

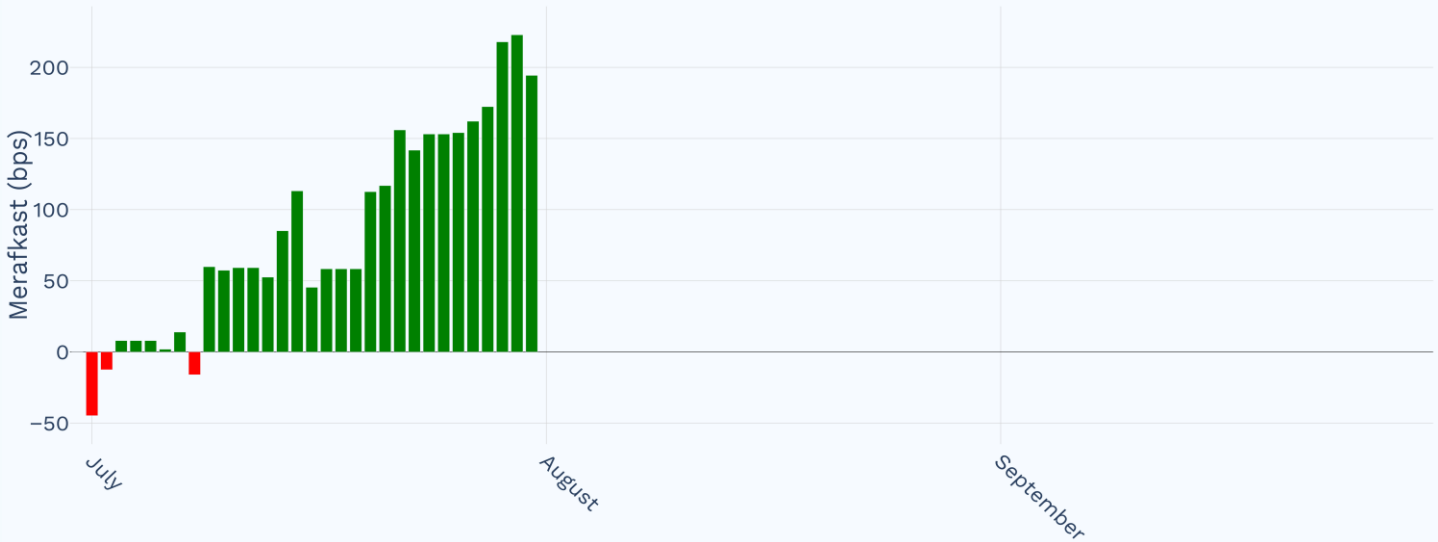
Afkast
Benchmark

Merafkast

-1.7%

-3.7%

1.9%



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

Afkast og merafkast (ÅTD)

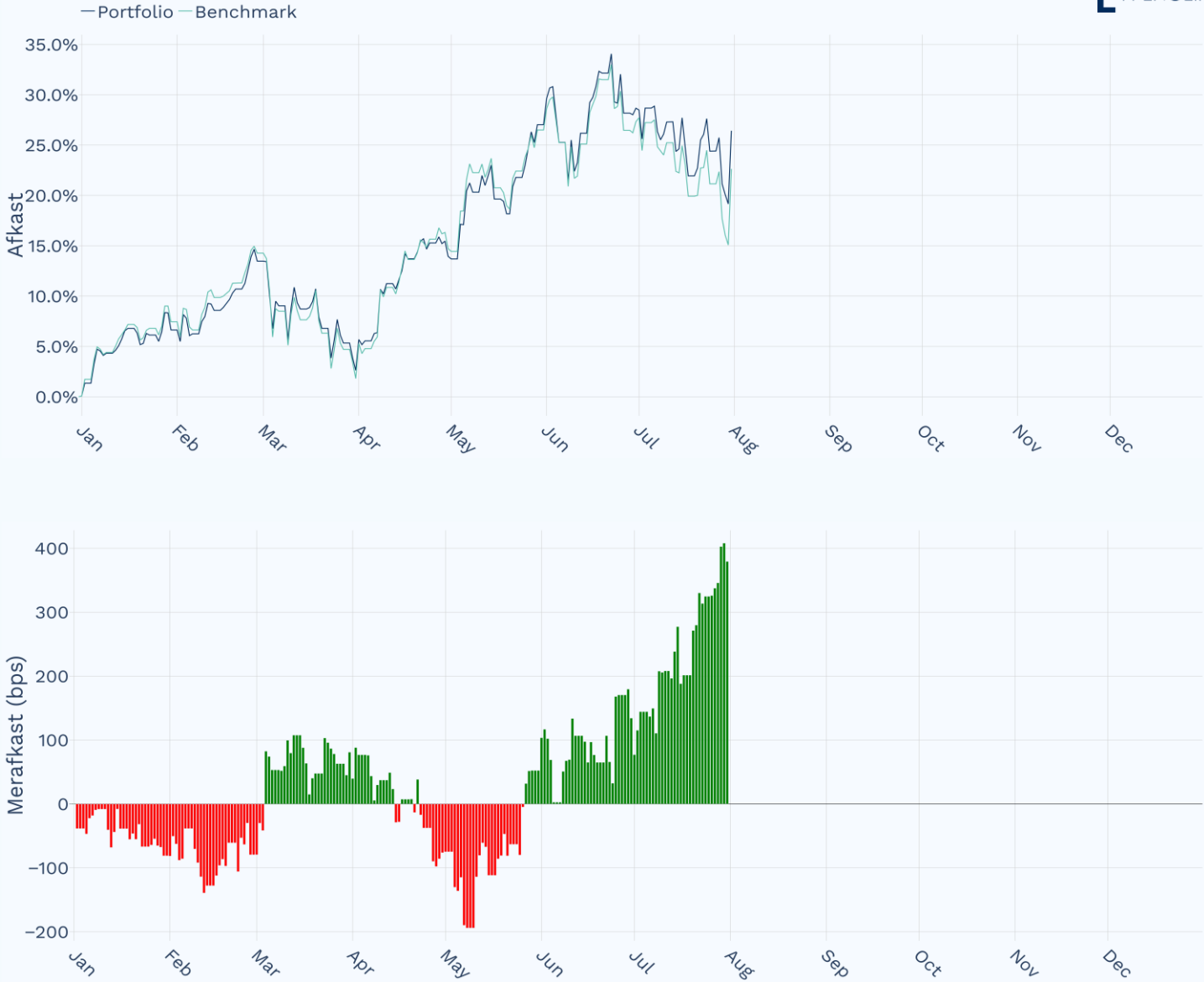
2026

Afkast
Benchmark

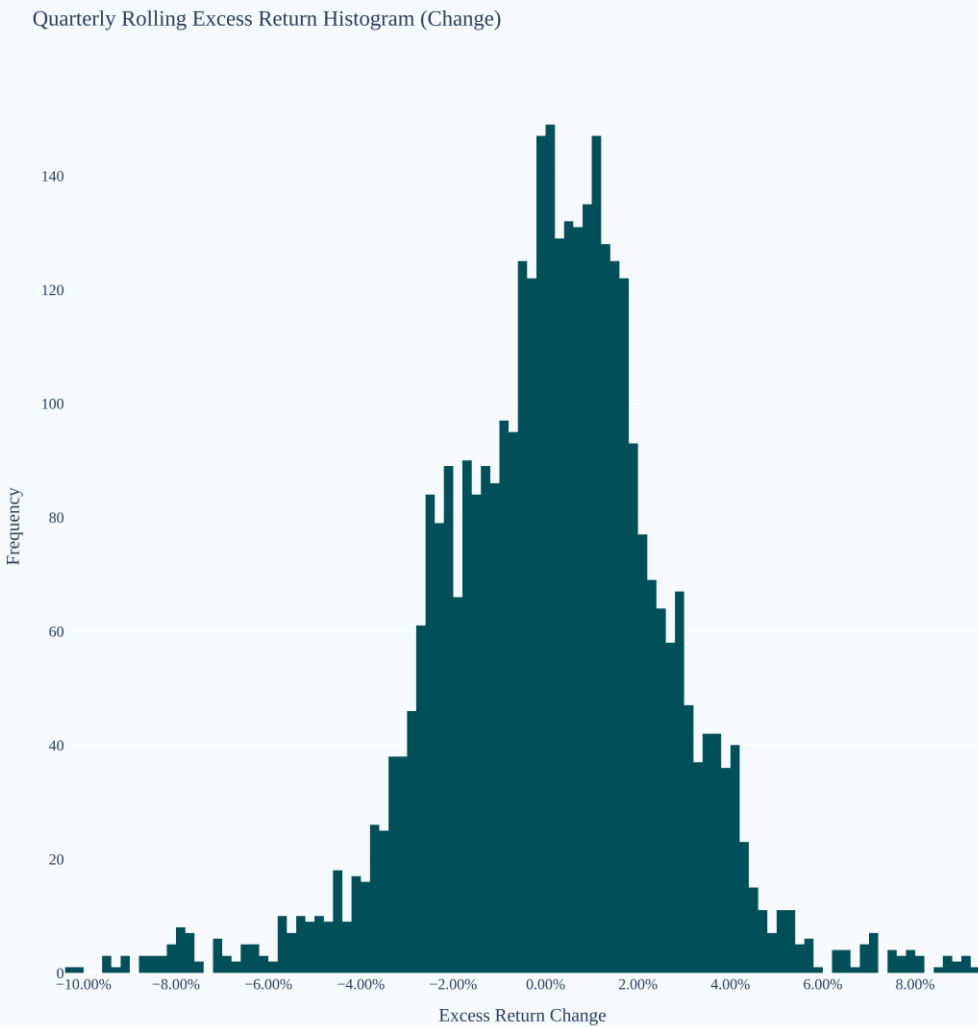
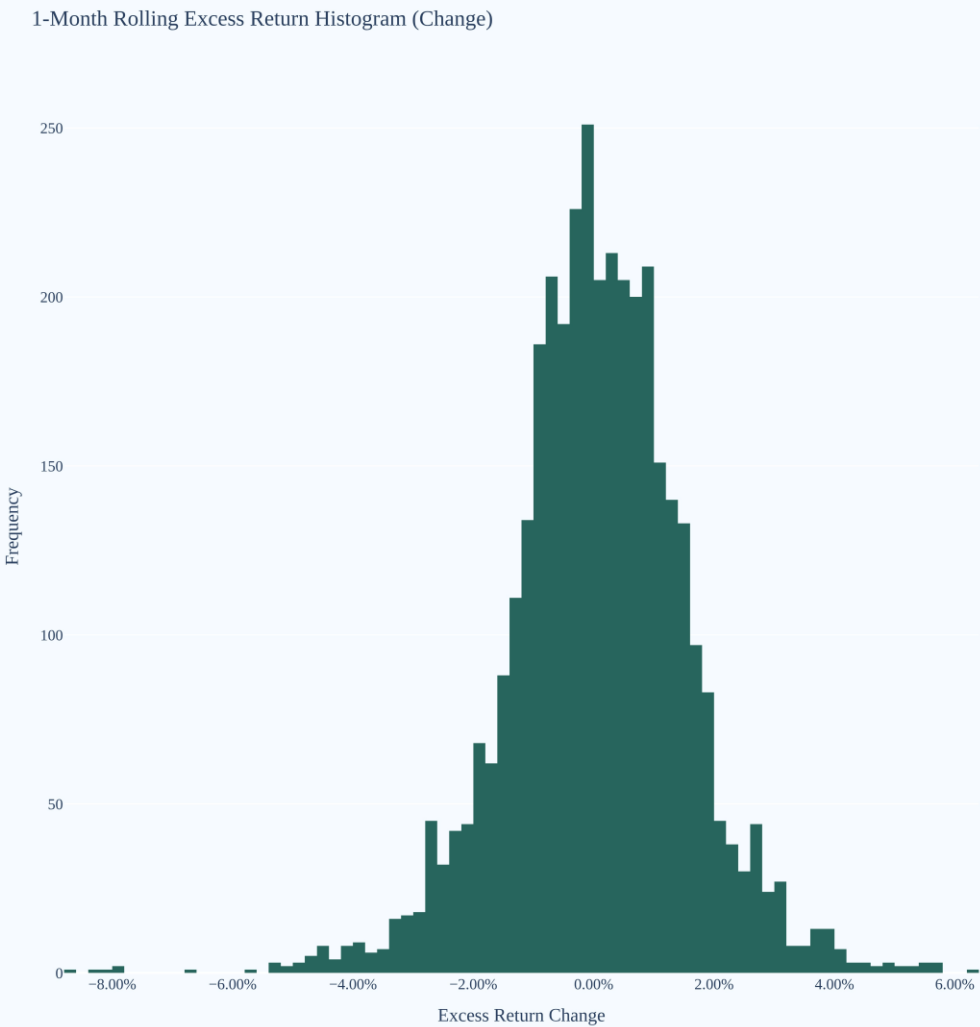
26.4%
22.6%

Merafkast

3.8%



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	5.73%	4.42%	1.31%	171.21%	165 bp.
Lenovo Group Limited	Information Technology	0.76%	0.12%	0.64%	161.27%	128 bp.
Samsung Electronics Co., Ltd...	Information Technology	7.74%	6.92%	0.82%	125.26%	94 bp.
King Slide Works Co., Ltd.	Information Technology	0.84%	0.07%	0.76%	107.94%	68 bp.
Accton Technology Corporatio...	Information Technology	0.93%	0.26%	0.68%	79.53%	61 bp.
Nanya Technology Corporation	Information Technology	0.44%	0.0%	0.44%	86.14%	59 bp.
Vedanta Limited	Materials	0.48%	0.07%	0.41%	117.83%	55 bp.
United Microelectronics Corp...	Information Technology	0.38%	0.28%	0.1%	148.23%	53 bp.
Eoptolink Technology Inc., L...	Information Technology	0.58%	0.04%	0.54%	36.28%	49 bp.
International Container Term...	Industrials	0.96%	0.11%	0.85%	71.61%	39 bp.

Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
Taiwan Semiconductor Manufac...	Information Technology	9.94%	13.85%	-3.91%	56.34%	-106 bp.
MediaTek Inc.	Information Technology	0.41%	1.06%	-0.65%	153.24%	-103 bp.
Bharti Airtel Limited	Communication Services	0.88%	0.46%	0.42%	-8.85%	-51 bp.
Delta Electronics, Inc.	Information Technology	0.34%	0.89%	-0.55%	70.06%	-50 bp.
Bharat Petroleum Corporation...	Energy	0.48%	0.05%	0.43%	-17.64%	-43 bp.
Sungrow Power Supply Co., Lt...	Industrials	0.65%	0.02%	0.63%	-35.76%	-41 bp.
SK Square Co., Ltd.	Industrials	0.0%	0.46%	-0.46%	189.68%	-39 bp.
Punjab National Bank	Financials	0.68%	0.02%	0.66%	-9.75%	-37 bp.
Bank of Baroda Limited	Financials	0.73%	0.03%	0.7%	-18.61%	-37 bp.
Harmony Gold Mining Company ...	Materials	0.61%	0.09%	0.53%	-19.51%	-36 bp.

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

Positive og negative selskabsbidrag til performance (MTD)

Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
Samsung Electro-Mechanics Co...	Information Technology	0.0%	0.47%	-0.47%	-44.06%	26 bp.
SK Square Co., Ltd.	Industrials	0.0%	0.66%	-0.66%	-34.56%	25 bp.
Yageo Corporation	Information Technology	0.0%	0.32%	-0.32%	-56.92%	24 bp.
Zijin Mining Group Company L...	Materials	1.01%	0.24%	0.76%	30.87%	22 bp.
Petróleo Brasileiro S.A. - P...	Energy	1.67%	0.56%	1.1%	16.21%	20 bp.
Shandong Hongqiao Aluminum I...	Materials	0.47%	0.0%	0.47%	40.42%	18 bp.
Fujian Wanchen Food Group Co...	Consumer Staples	0.56%	0.0%	0.56%	25.82%	16 bp.
Midea Group Co., Ltd.	Consumer Discretionary	0.86%	0.06%	0.8%	15.81%	14 bp.
Orlen S.A.	Energy	0.96%	0.18%	0.77%	16.72%	14 bp.
Kweichow Moutai Co., Ltd.	Consumer Staples	0.93%	0.12%	0.81%	13.76%	13 bp.
Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
SK hynix Inc.	Information Technology	7.23%	6.17%	1.07%	-30.64%	-40 bp.
Zhongji Innolight Co., Ltd.	Information Technology	0.86%	0.09%	0.77%	-29.08%	-22 bp.
Nanya Technology Corporation	Information Technology	0.88%	0.0%	0.88%	-21.82%	-16 bp.
China Construction Bank Corp...	Financials	0.0%	0.77%	-0.77%	16.72%	-14 bp.
Xiaomi Corporation	Information Technology	0.0%	0.48%	-0.48%	32.07%	-14 bp.
Winbond Electronics Corporat...	Information Technology	0.32%	0.0%	0.32%	-38.71%	-14 bp.
Meituan	Consumer Discretionary	0.0%	0.44%	-0.44%	34.09%	-14 bp.
Sungrow Power Supply Co., Lt...	Industrials	0.36%	0.02%	0.34%	-35.09%	-13 bp.
Alibaba Group Holding Limite...	Consumer Discretionary	1.44%	1.93%	-0.49%	26.47%	-13 bp.
Taiwan Semiconductor Manufac...	Information Technology	9.64%	15.32%	-5.68%	-1.57%	-13 bp.

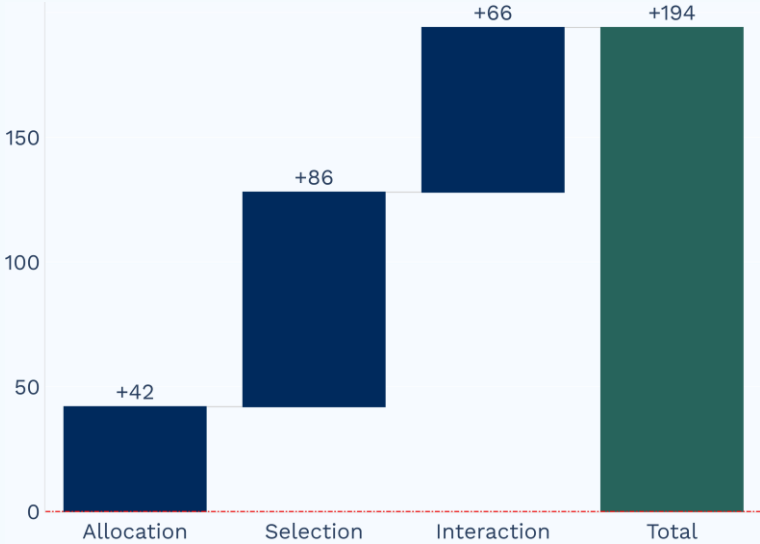
Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

INTERN BRUG
I PENGEINSTITUTTER

Performance Attribution - Sectors (MTD)

2026-06-30 -> 2026-07-31

GICS_LEVEL1	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Communication Services	7.87%	6.43%	1.44%	7.49%	6.83%	17	8	4	28
Consumer Discretionary	7.24%	8.04%	-0.80%	13.68%	13.76%	-10	4	3	-2
Consumer Staples	4.55%	2.79%	1.76%	9.29%	2.68%	13	21	14	48
Energy	4.19%	3.34%	0.84%	12.15%	6.57%	9	20	6	35
Financials	17.84%	19.43%	-1.59%	1.35%	4.52%	-6	-55	7	-55
Health Care	2.20%	2.54%	-0.35%	0.12%	2.95%	2	-4	4	2
Industrials	8.40%	6.59%	1.82%	-2.43%	-8.34%	-8	45	13	51
Information Technology	40.20%	42.15%	-1.95%	-11.96%	-11.63%	19	-8	3	14
Materials	7.05%	5.71%	1.35%	9.32%	2.18%	10	42	11	64
Na	0.00%	0.00%	0.00%	0.00%	0.00%	-0	0	0	-0
Real Estate	0.00%	1.03%	-1.03%	0.00%	2.01%	-2	1	5	4
Utilities	0.45%	1.94%	-1.50%	4.74%	0.72%	-2	12	-4	6
Total	100.00 %	100.00 %	0.00%	-1.74%	-3.68%	42	86	66	194

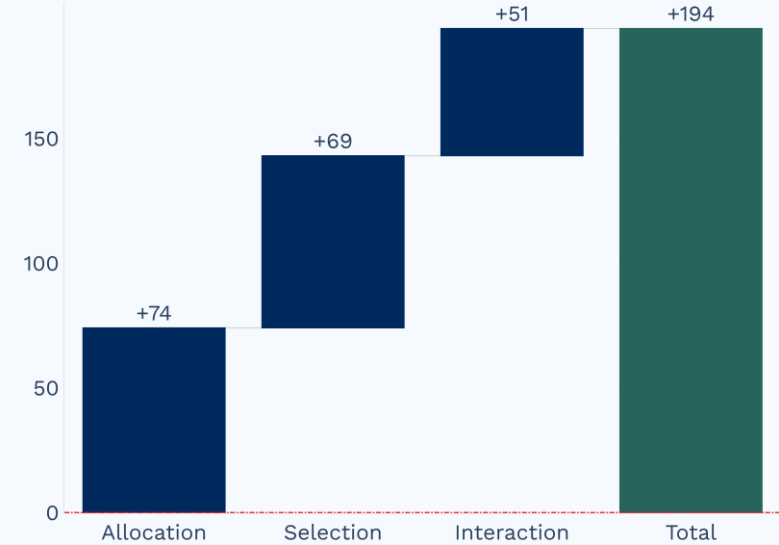


Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI Emerging Markets

Performance Attribution - Region (MTD)

2026-06-30 -> 2026-07-31

region	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Asia	77.84%	80.77%	-2.93%	-4.14%	-4.26%	9	13	4	26
Eastern Europe	4.44%	1.43%	3.01%	6.64%	7.11%	34	4	3	41
Europe	0.00%	1.33%	-1.33%	0.00%	10.03%	-11	-7	17	-1
Latin America	8.70%	6.51%	2.19%	4.86%	3.85%	21	10	7	39
Middle East / Africa	5.47%	7.76%	-2.29%	1.23%	-0.81%	0	21	-1	20
North America	1.01%	0.72%	0.29%	7.71%	-3.95%	4	13	8	25
Pacific	2.53%	1.47%	1.06%	15.36%	7.34%	17	15	12	44
Total	100.00 %	100.00 %	0.00%	-1.74%	-3.68%	74	69	51	194



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

Sektor | BIQ-Score (YTD)

2025-12-31 -> 2026-07-31

Contribution

name	1: Lowest	2: Low	3: Moderate	4: High	5: Highest	Total
Communication Services	24	2	3	14	-55	-12
Consumer Discretionary	40	47	58	-16	-130	-1
Consumer Staples	2	2	19	10	-77	-45
Energy	-0	20	9	-3	-78	-52
Financials	21	-14	64	-6	-47	17
Health Care	21	7	7	9	-1	43
Industrials	18	23	-3	10	-71	-24
Information Technology	-13	-54	-83	48	462	360
Materials	-1	26	13	37	-34	42
Real Estate	2	2	2	1	12	20
Utilities	4	1	10	20	-7	28
Total	118	63	100	123	-27	376

Allocations

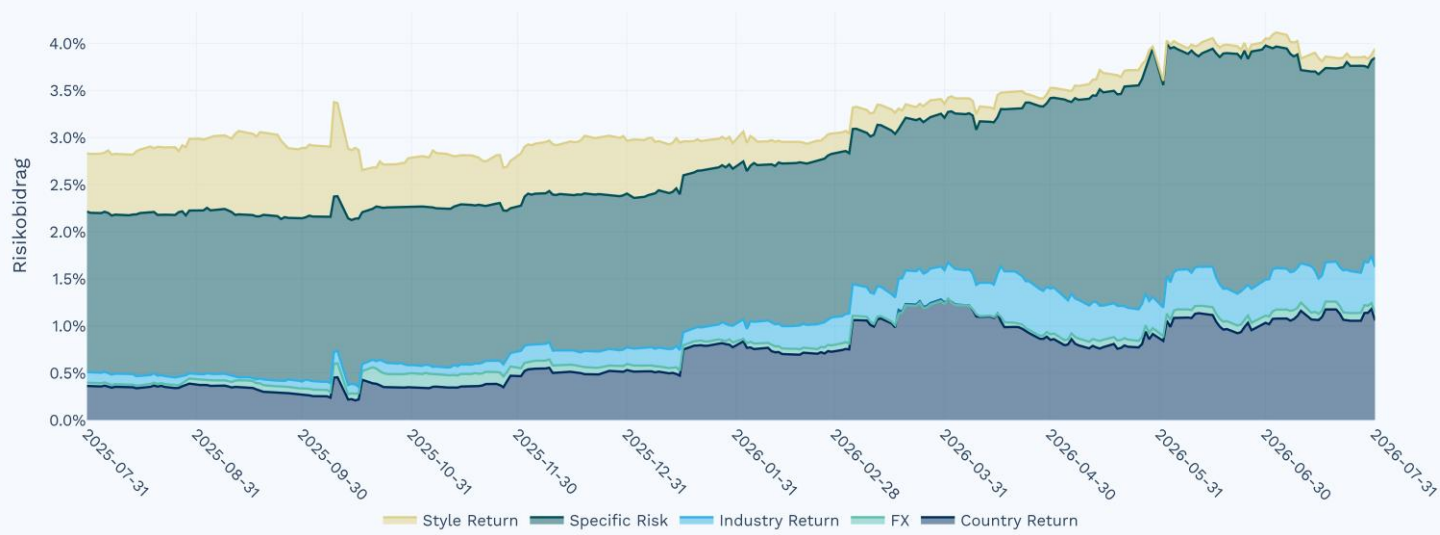
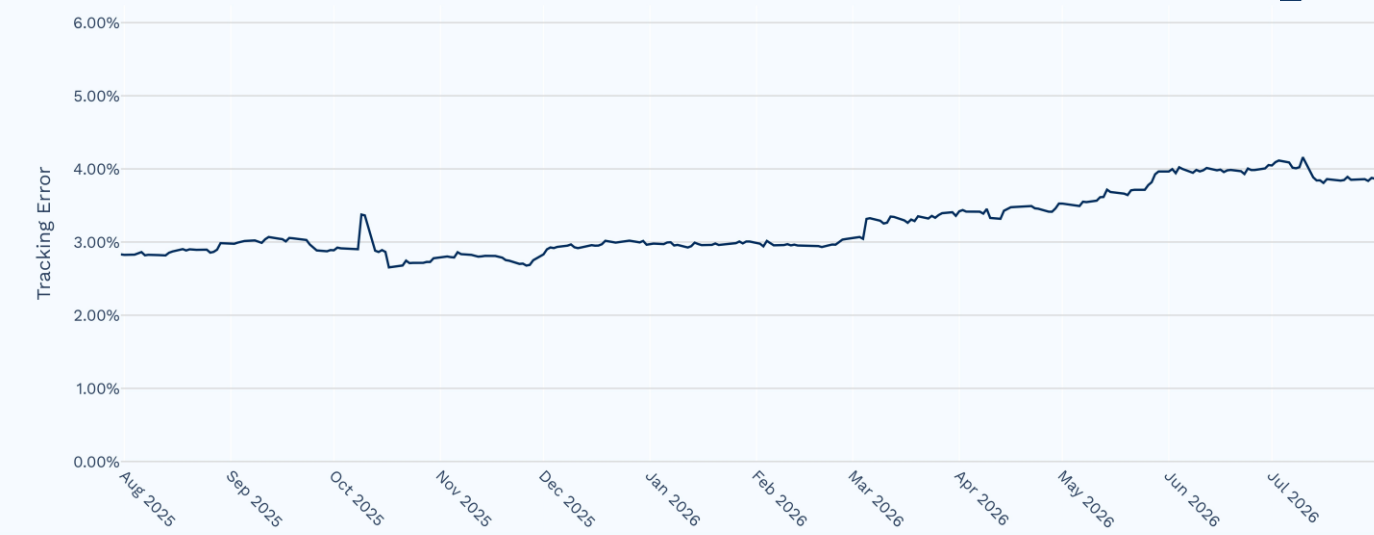
name	1: Lowest	2: Low	3: Moderate	4: High	5: Highest	Total
Communication Services	-0.3	-0.1	-0.3	0.2	2.0	1.4
Consumer Discretionary	-1.2	-1.8	-0.2	-0.3	2.9	-0.7
Consumer Staples	-0.1	-0.2	-0.9	0.7	2.7	2.2
Energy	0.6	-1.0	-0.3	-1.0	2.7	1.0
Financials	-0.7	-2.9	-2.1	-3.5	6.9	-2.3
Health Care	-0.4	-0.8	-0.6	-0.2	1.5	-0.6
Industrials	-0.8	-0.7	-1.8	0.0	5.3	2.0
Information Technology	-0.8	-1.4	-2.5	0.1	2.7	-1.9
Materials	-0.5	-1.2	-1.5	-0.4	5.0	1.5
Real Estate	-0.0	-0.3	-0.2	-0.2	-0.4	-1.1
Utilities	-0.2	-0.5	-0.1	-0.8	-0.0	-1.6
Total	-4.3	-10.8	-10.6	-5.5	31.2	-0.1

Risiko



Risikobidrag

Style	Active Risk Contribution
Country Return	106
FX	5
Industry Return	49
Specific Risk	222
Style Return	5
Total	387



Risikobidrag fra faktorer

Style	Exposure	Active Risk Contribution
Dividend Yield	0.31	5
Earnings Yield	0.19	-1
Emerging	-0.00	0
Growth	0.05	0
Leverage	-0.10	1
Liquidity	0.15	-1
Market	-0.00	1
Momentum	0.10	-4
Oil	0.16	6
Profitability	0.24	4
Reversal	0.10	1
Sentiment	0.12	-0
Size	-0.20	4
SmallCap	0.00	0
Value	0.02	1
Volatility	0.06	-12

Eksponering



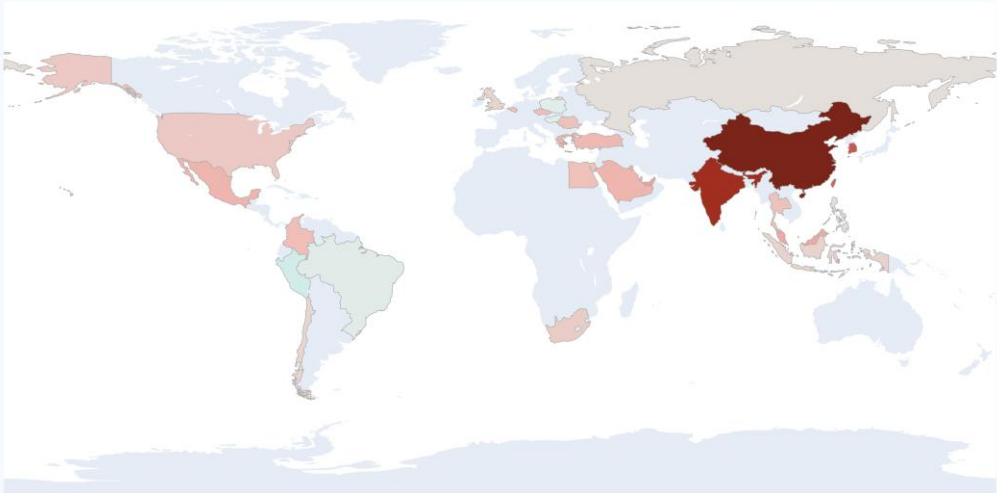
Aktivt Risikobidrag



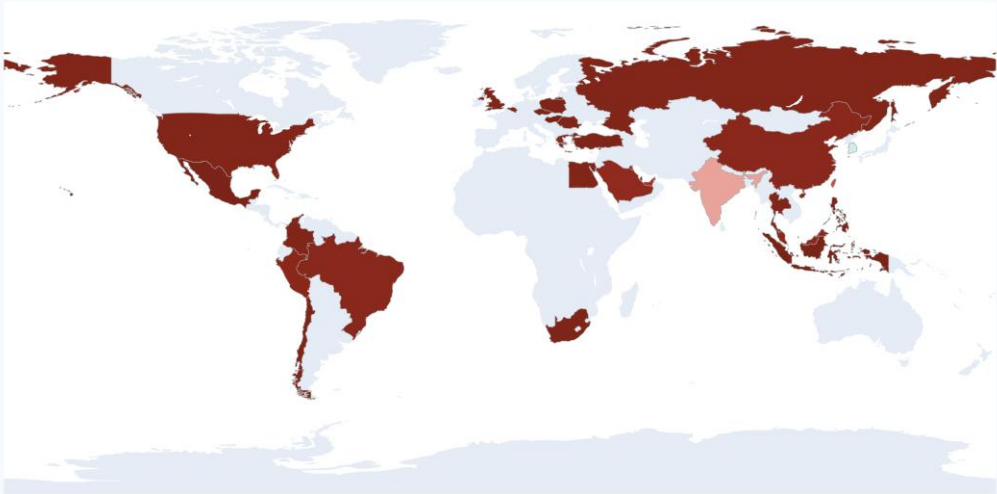
Risikobidrag fra geografisk allokering

Region	Exposure	Active Risk Contribution
Africa	0.13	0
Asia	-2.10	95
Europe	1.73	0
Europe/Asia	0.29	0
Middle East	-2.75	8
North America	-0.41	-0
South America	2.87	2

Landeeksponering

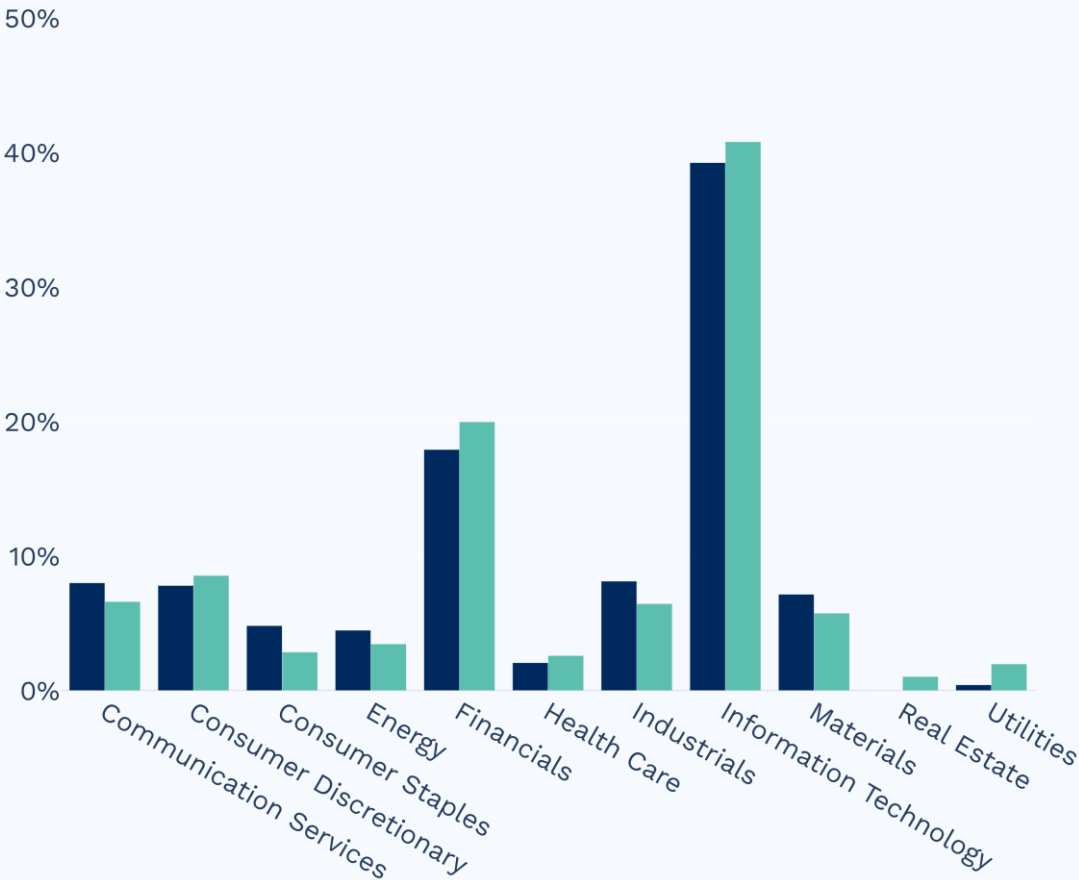


Landerisikobidrag

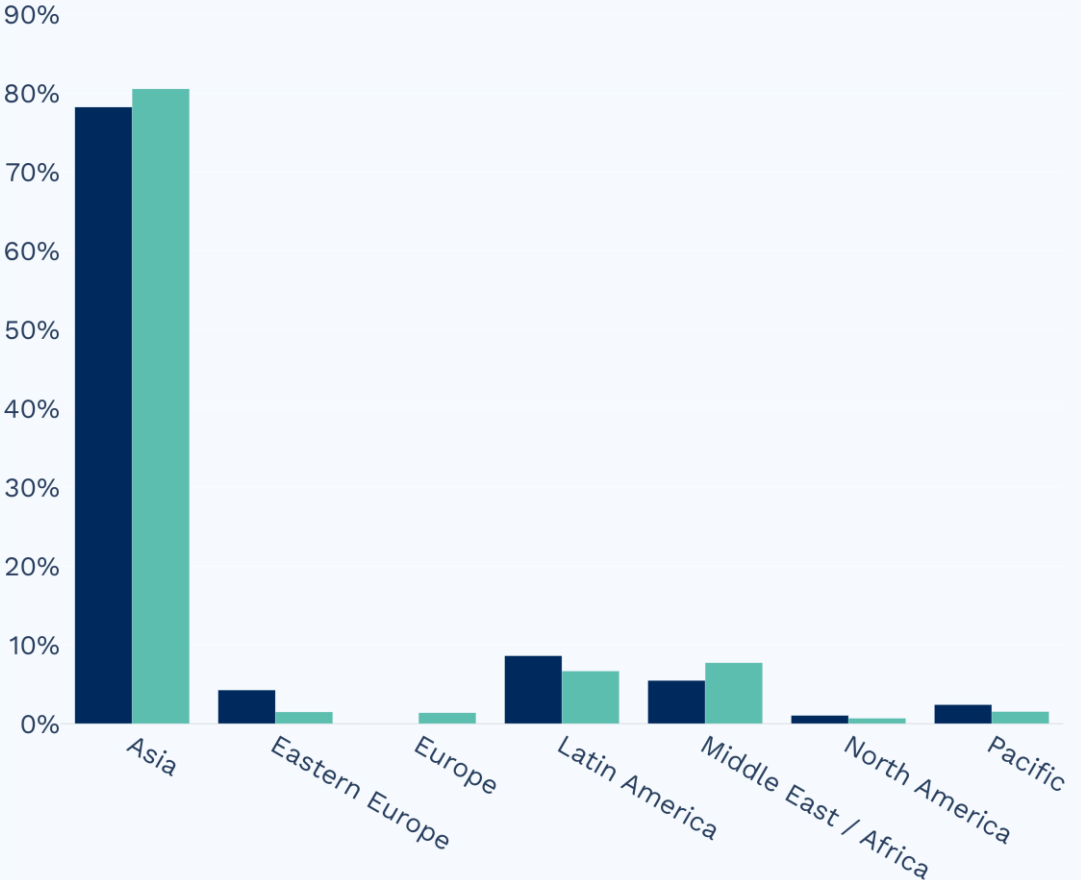


Regional Allokering

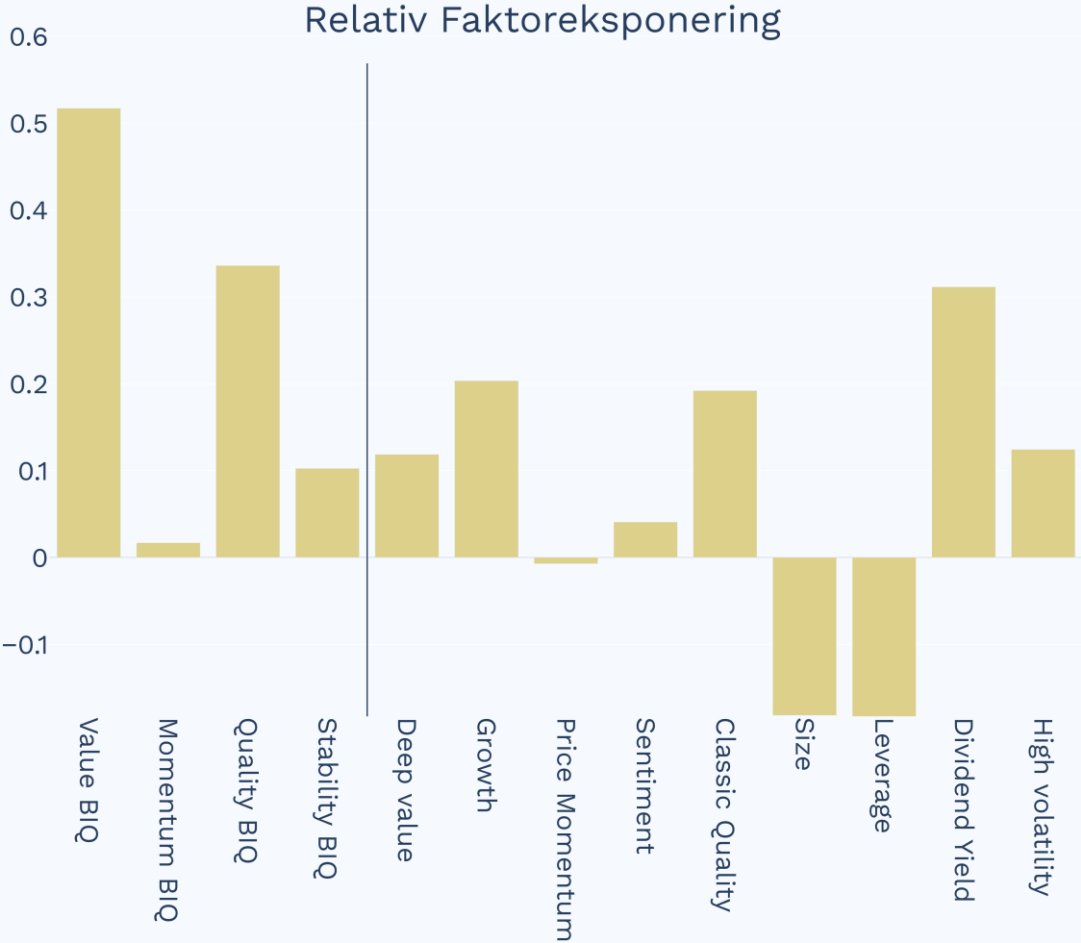
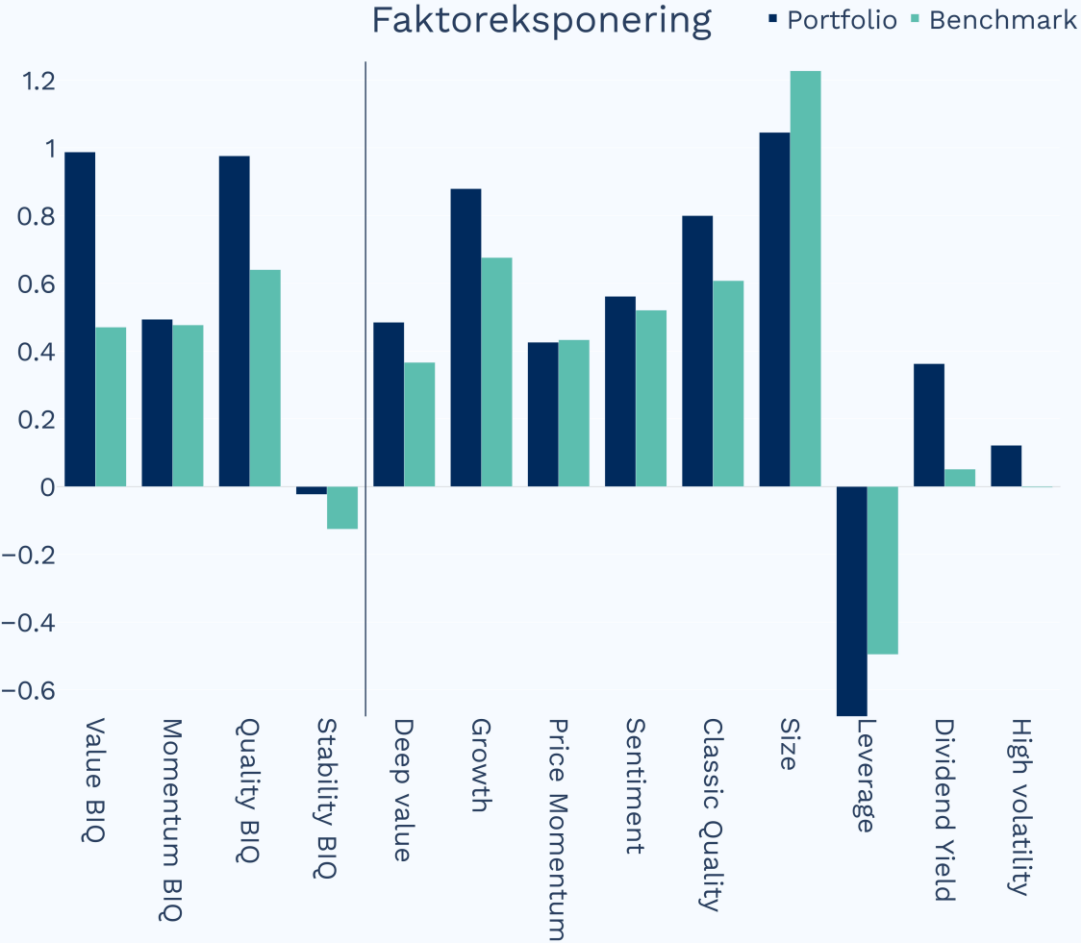
Sektor Allokering



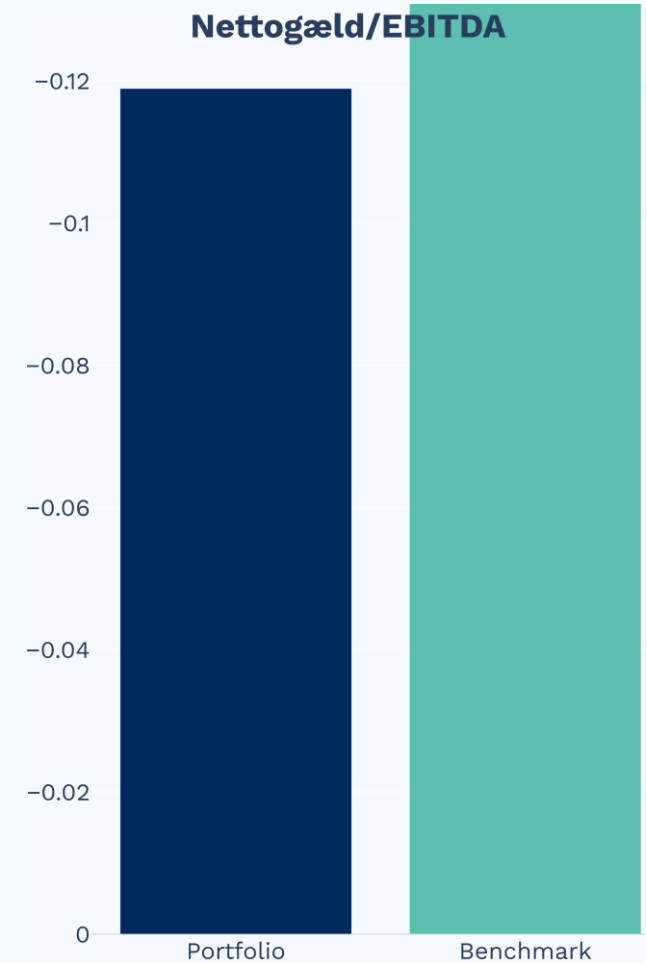
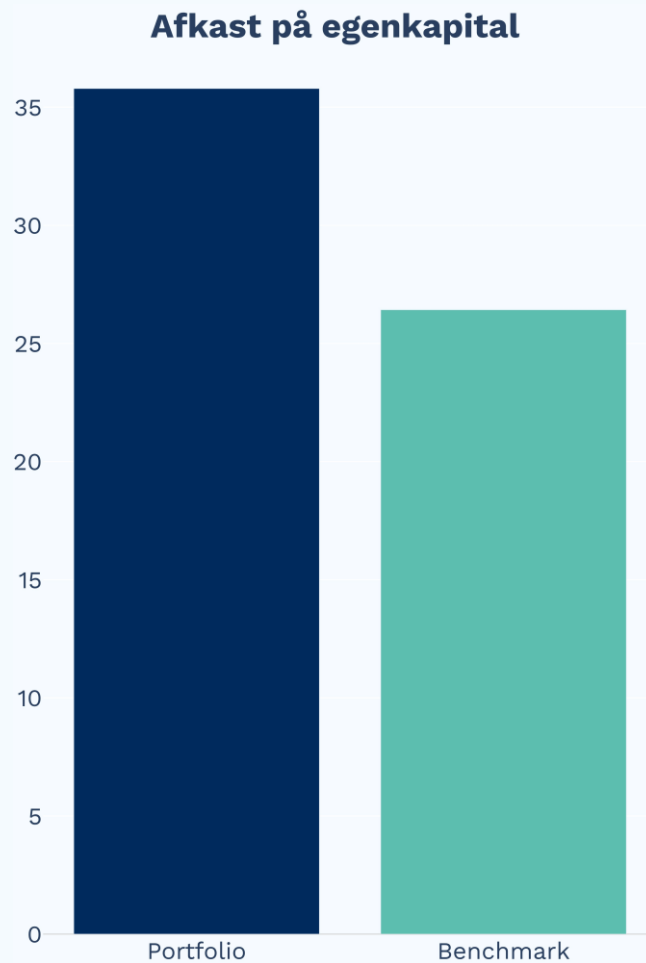
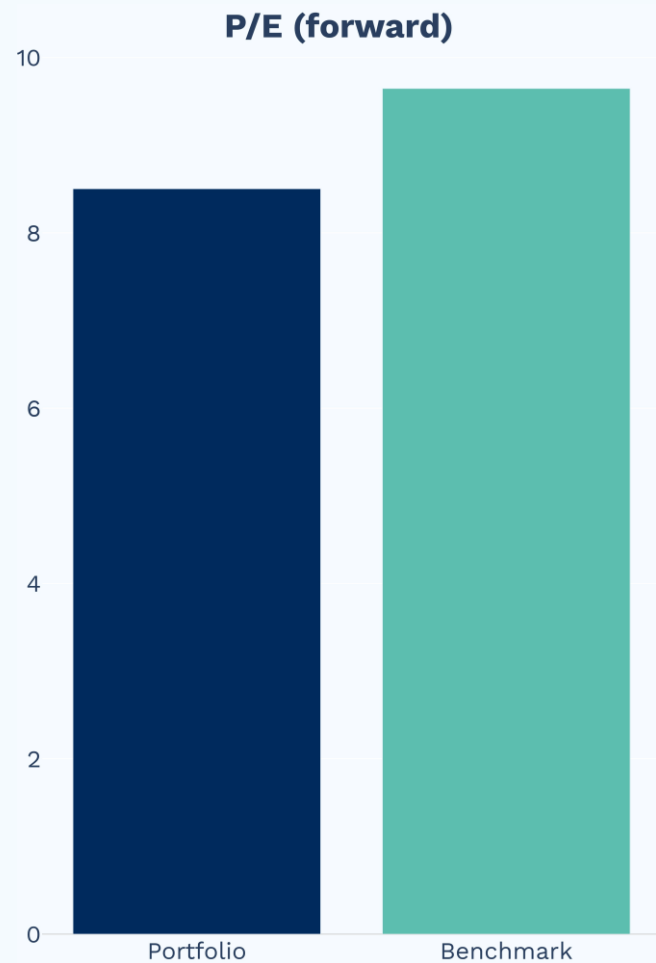
Regional Allokering



Faktoreksponering



Fundamental Ratioer for porteføljen



Ansvarlig investering



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	1	14
 Tobak	0	4
 Kernekraft	0	4
 Fossile brændstoffer	5	83

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

Fossile brændstoffer

Company	ISIN	Thermal Coal Extraction %	Thermal Coal Power Generation %	Oil & Gas Production %	Oil & Gas Generation %	Oil & Gas Services %
Petróleo Brasileiro S.A. - Petrobras	BRPETRACNPR6	0.0	0.0	63.78	0.64	0.0
PTT Exploration and Production Public Company Limited	TH0355A10Z04	0.0	0.0	91.17	0.0	0.0
Orlen S.A.	PLPKN0000018	0.0	2.5	43.75	2.5	0.0
Hyundai Glovis Co., Ltd.	KR7086280005	0.0	0.0	5.4	0.0	0.0
HD Hyundai Co., Ltd.	KR7267250009	0.0	0.0	70.94	0.0	1.0

Tobak

Våben

Company	ISIN	Mil. contract. weapons	Related prod/services	Civ. small arms/assult weapons
Hyundai Rotem Company	KR7064350002	50-100%	N/A	N/A

Internationale Normer

Menneskerettigheder

Status	Fund	Benchmark
Watchlist	4	19
Non Compliant	1	14

Arbejdstagerrettigheder

Status	Fund	Benchmark
Watchlist	1	6
Non Compliant	0	0

Miljø

Status	Fund	Benchmark
Watchlist	2	13
Non Compliant	0	3

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
JSW Steel Limited	INE019A01038	Watchlist	Principle 1
Hindustan Zinc Limited	INE267A01025	Watchlist	Principle 1
Zijin Mining Group Company Limited	CNE100000502	Watchlist	Principle 1;Principle 7
PTT Exploration and Production Public Company Limited	TH0355A10Z04	Watchlist	Principle 2
Tencent Holdings Limited	KYG875721634	Non-Compliant	Principle 2

Miljø

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Southern Copper Corporation	US84265V1052	Watchlist	Principle 3;Principle 7
Zijin Mining Group Company Limited	CNE100000502	Watchlist	Principle 1;Principle 7

Arbejdstagerrettigheder

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Southern Copper Corporation	US84265V1052	Watchlist	Principle 3;Principle 7

Forretningsetik

ESG Rating

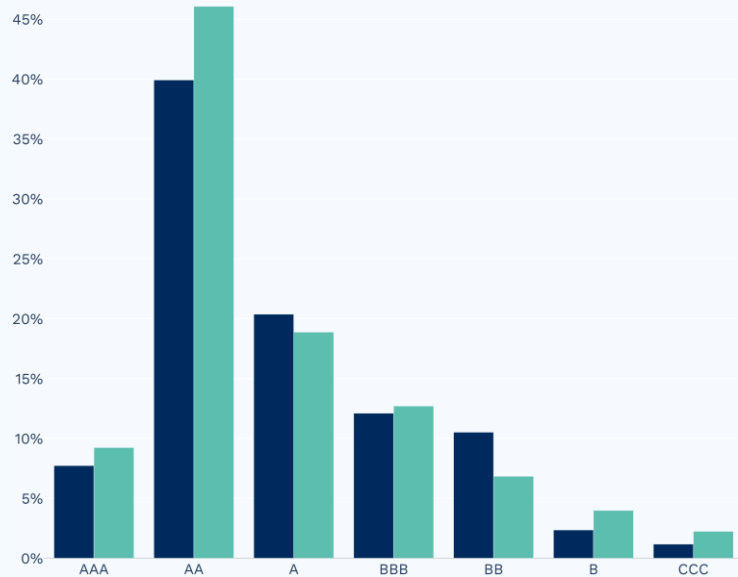
A

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

82

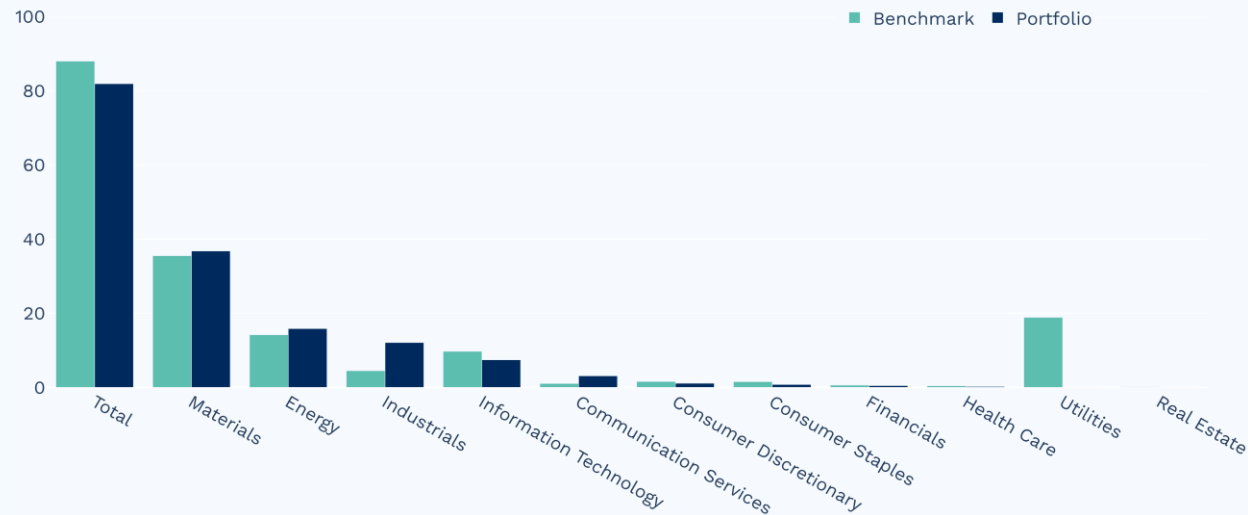
Portfolio CO2 / EVIC

88

Benchmark CO2 / EVIC

-7%

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.

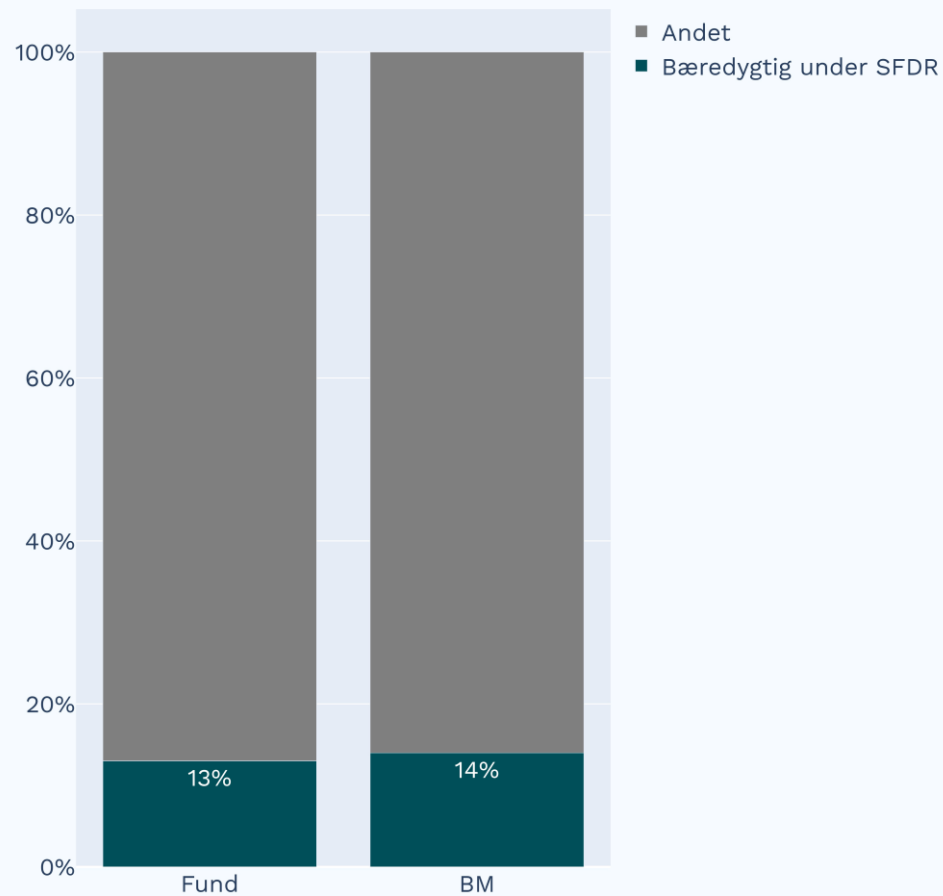
FNs Verdensmål



**% 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.

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

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

3.0%

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
Contemporary Amperex Technology Co., Limited	1.3%	1.2%	Electrical Components & Equipment
Beijing-Shanghai High-Speed Railway Co., Ltd.	0.4%	0.4%	Highways & Railtracks
Tencent Holdings Limited	3.8%	0.4%	Interactive Media & Services
Sungrow Power Supply Co., Ltd.	0.3%	0.3%	Electrical Components & Equipment
Delta Electronics, Inc.	1.3%	0.2%	Electronic Components
Yutong Bus Co.,Ltd.	0.4%	0.2%	Construction Machinery & Heavy Transportation Equipment
Alibaba Group Holding Limited	1.6%	0.1%	Broadline Retail
MediaTek Inc.	2.1%	0.1%	Semiconductors
Orlen S.A.	1.0%	0.0%	Oil & Gas Refining & Marketing
ADATA Technology Co., Ltd.	0.8%	0.0%	Semiconductors

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