

Globale Aktier

August 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.

Globale Aktier



Aktiv Forvaltning

Aktieudvælgelse er baseret på gennemtestet og transparant systematisk proces



Globalt kerne-produkt

Fungerer som grundlæggende byggesten i aktie- og blandede porteføljer

Beta: 0.9-1.1

Antal Aktier: 150+

Active share 60-80%

Tracking error: 2-4%



Benchmark

MSCI All Countries World, netto DKK



Bæredygtighed

- ✓ Artikel 8
- ✓ CCC i ESG og Non-Compliance: Comply or Explain!
- ✓ Negativ screening: Udfasning af fossile selskaber from mod 2030
- ✓ Positiv screening: +40% i bæredygtige selskaber 2.17 (SFDR) model, +2% i Taxonomi
- ✓ Overholder BankInvests Eksklusionsliste



Faktor medvind

Diversificeret multifaktor model med kvalitets fokus

+150

aktier

2-4%

Tracking error

+40%

i bæredygtige selskaber (sfdr)

Investeringsproces



Performance



Afkast og merafkast (MTD)

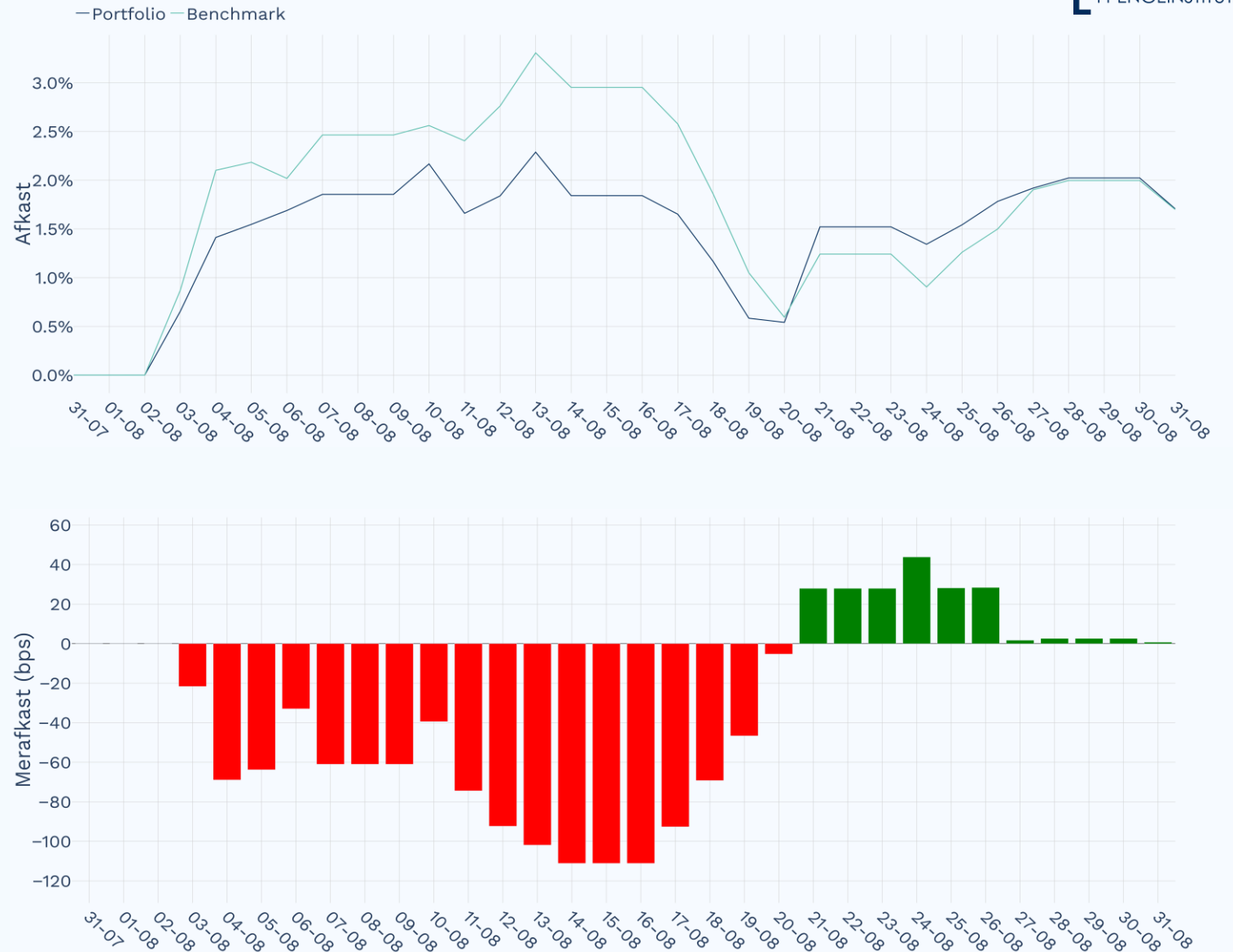
August

Afkast
Benchmark

1.7%
1.7%

Merafkast

0.0%



Afkast og merafkast (QTD)

Q3

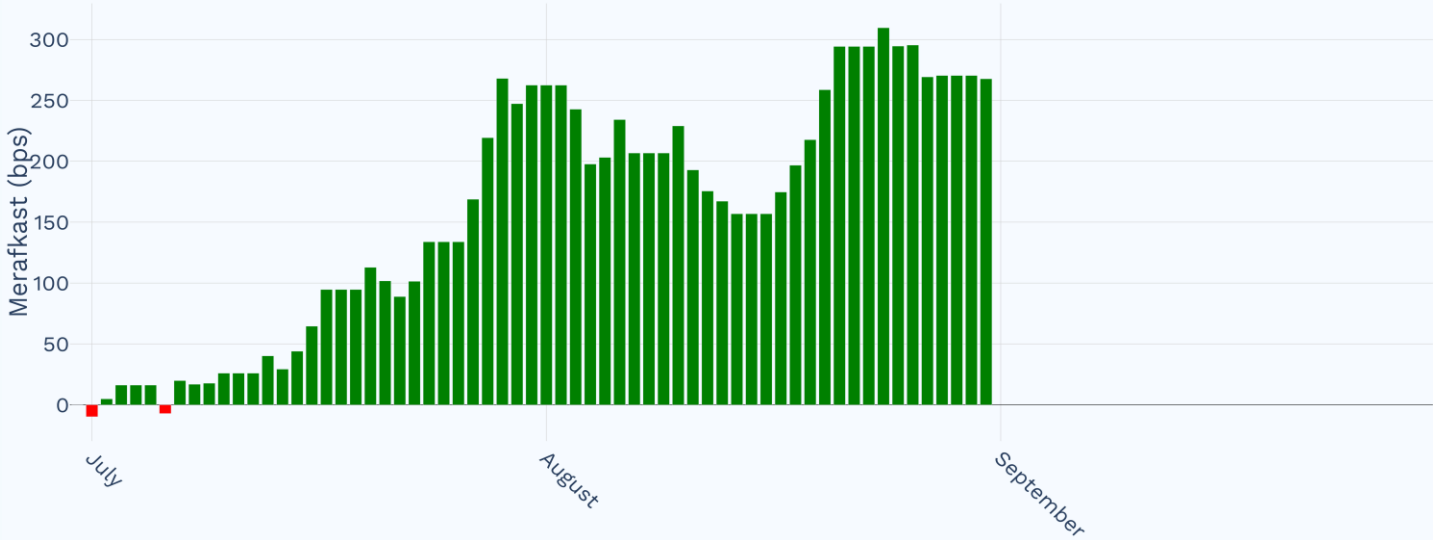
Afkast
Benchmark

Merafkast

3.8%

1.1%

2.7%



Afkast og merafkast (YTD)

2026

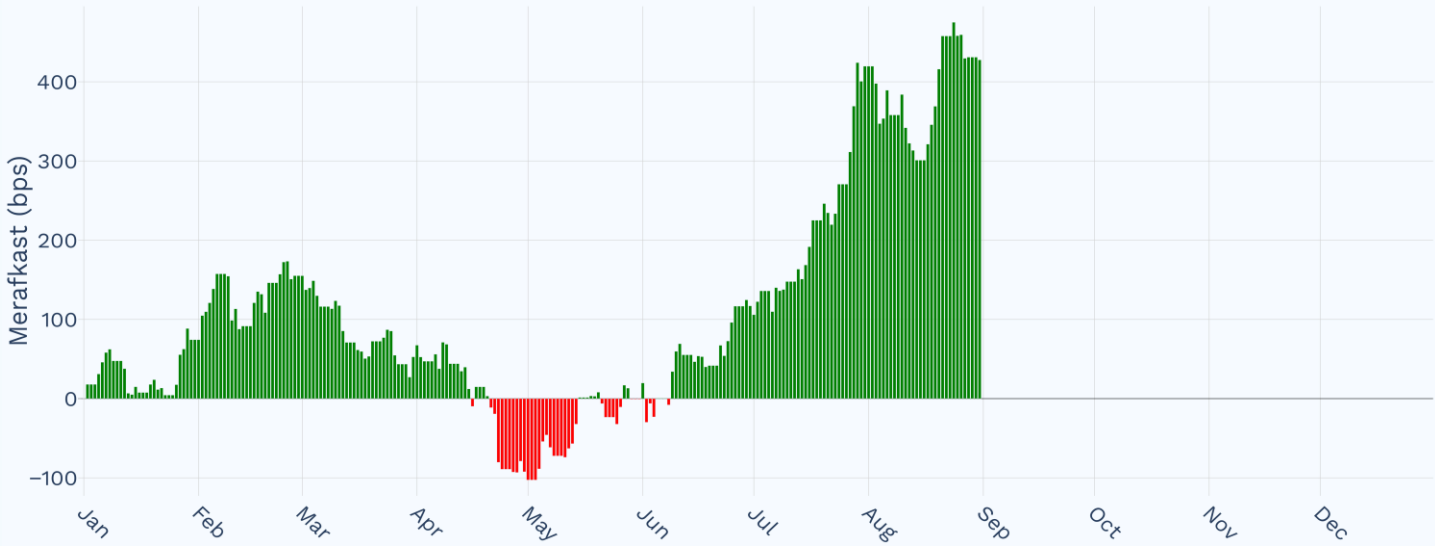
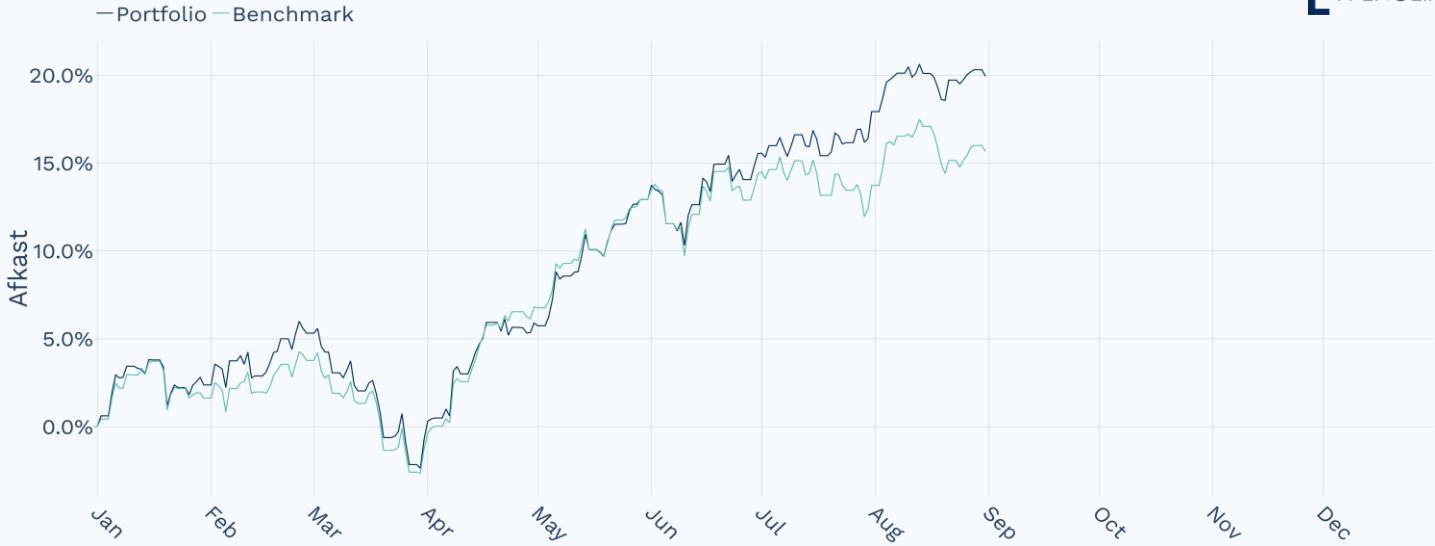
Afkast
Benchmark

Merafkast

19.9%

15.7%

4.3%



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI All Country World

Afkast og merafkast (ITD)

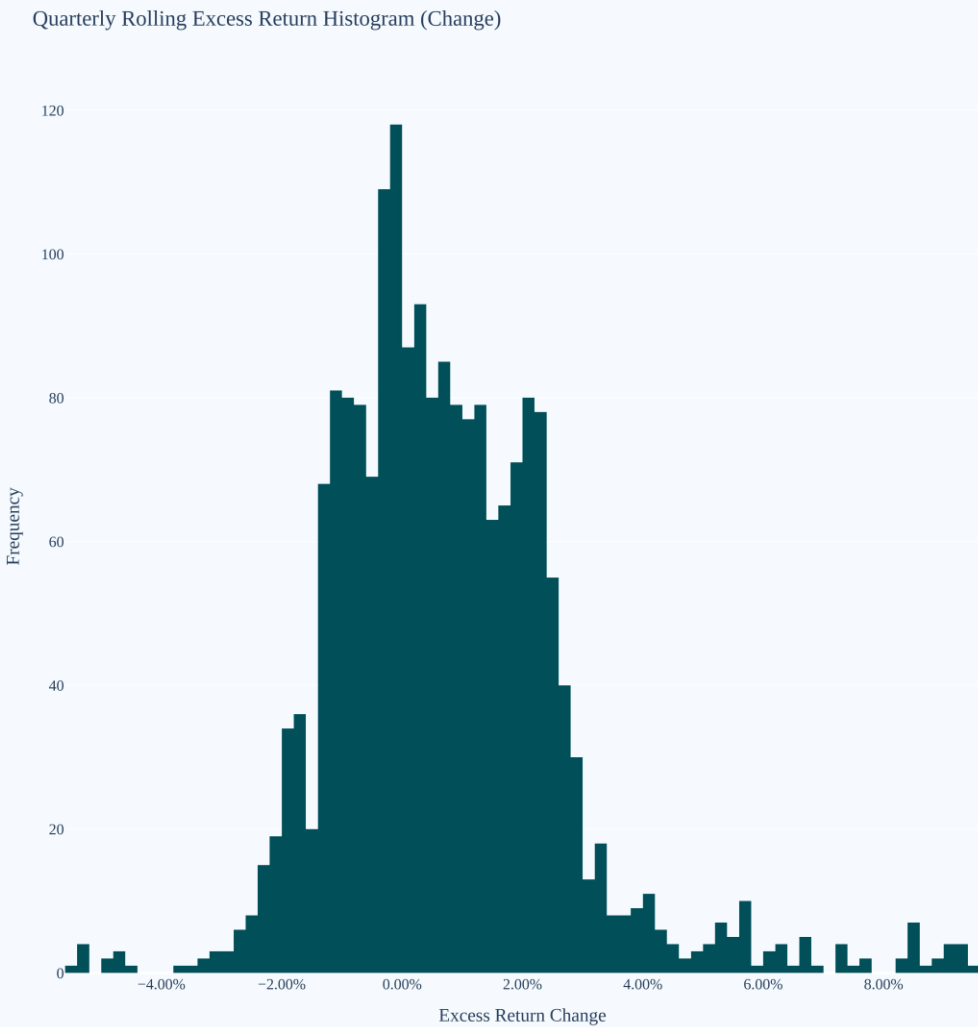
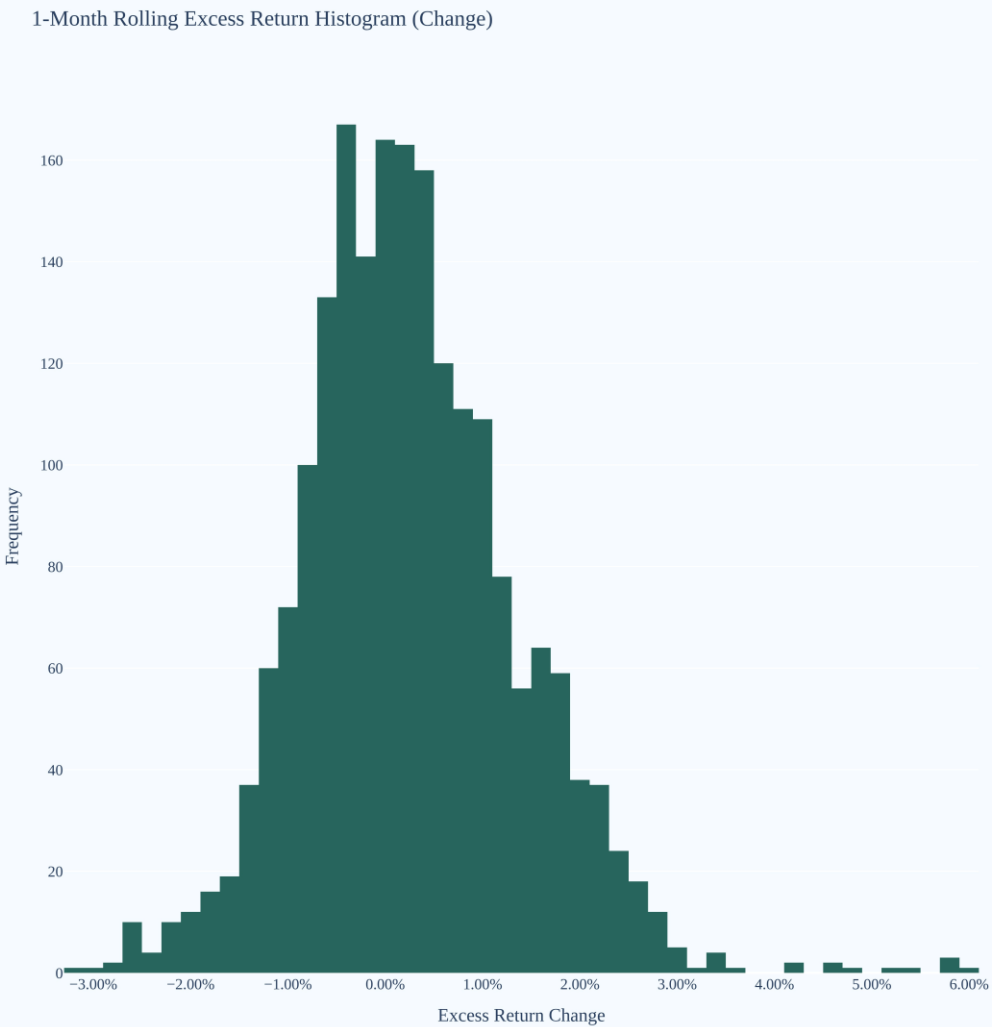
2020 - 2026

Afkast **162.4%**
Benchmark **136.2%**

Merafkast **26.2%**



Excess Performance Histogram



Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI All Country World

Positive og negative selskabsbidrag til performance (YTD)

Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
SK hynix Inc.	Information Technology	1.37%	0.54%	0.84%	174.78%	138 bp.
Recruit Holdings Co., Ltd.	Industrials	0.34%	0.08%	0.26%	104.52%	49 bp.
Lam Research Corporation	Information Technology	1.1%	0.35%	0.75%	78.51%	47 bp.
Tesla, Inc.	Consumer Discretionary	0.0%	1.13%	-1.13%	-17.23%	46 bp.
KLA Corporation	Information Technology	0.54%	0.24%	0.3%	46.62%	39 bp.
Cisco Systems, Inc.	Information Technology	0.69%	0.39%	0.3%	47.22%	38 bp.
Taiwan Semiconductor Manufac...	Information Technology	2.41%	1.66%	0.75%	56.36%	32 bp.
ASML Holding N.V.	Information Technology	0.84%	0.61%	0.23%	58.43%	28 bp.
Salesforce, Inc.	Information Technology	0.13%	0.17%	-0.04%	-1.15%	28 bp.
APA Corporation	Energy	0.54%	0.0%	0.54%	82.64%	28 bp.

Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
Samsung Electronics Co., Ltd...	Information Technology	0.72%	0.84%	-0.12%	131.94%	-55 bp.
Advanced Micro Devices, Inc.	Information Technology	0.0%	0.59%	-0.59%	122.35%	-41 bp.
PDD Holdings Inc.	Consumer Discretionary	0.42%	0.06%	0.35%	-25.06%	-27 bp.
Intel Corporation	Information Technology	0.0%	0.36%	-0.36%	145.4%	-24 bp.
Tapestry, Inc.	Consumer Discretionary	0.65%	0.03%	0.62%	-1.76%	-24 bp.
Bharat Petroleum Corporation...	Energy	0.21%	0.01%	0.21%	-17.07%	-24 bp.
Bharti Airtel Limited	Communication Services	0.42%	0.05%	0.37%	-15.93%	-23 bp.
Meta Platforms, Inc.	Communication Services	2.01%	1.38%	0.64%	-12.13%	-21 bp.
Kuaishou Technology	Communication Services	0.26%	0.02%	0.24%	-46.35%	-21 bp.
The TJX Companies, Inc.	Consumer Discretionary	0.92%	0.18%	0.75%	-10.99%	-21 bp.

Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI All Country World

Positive og negative selskabsbidrag til performance (MTD)

INTERN BRUG
I PENGEINSTITUTTER

Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
Recruit Holdings Co., Ltd.	Industrials	0.78%	0.12%	0.66%	43.37%	23 bp.
IAMGOLD Corporation	Materials	0.42%	0.0%	0.42%	43.19%	13 bp.
Paycom Software, Inc.	Industrials	0.33%	0.0%	0.33%	44.65%	11 bp.
Nanya Technology Corporation	Information Technology	0.31%	0.0%	0.31%	51.9%	11 bp.
Abercrombie & Fitch Co.	Consumer Discretionary	0.27%	0.0%	0.27%	42.35%	11 bp.
Qualys, Inc.	Information Technology	0.38%	0.0%	0.38%	27.35%	9 bp.
Halozyme Therapeutics, Inc.	Health Care	0.39%	0.0%	0.39%	27.76%	8 bp.
Salesforce, Inc.	Information Technology	0.56%	0.16%	0.4%	38.59%	8 bp.
Gartner, Inc.	Information Technology	0.31%	0.0%	0.31%	29.91%	7 bp.
Micron Technology, Inc.	Information Technology	1.63%	0.99%	0.63%	15.36%	7 bp.

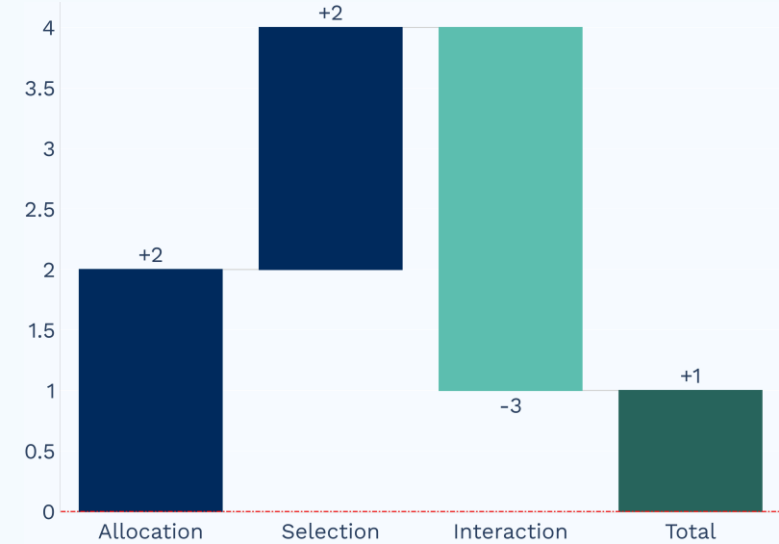
Company	Sector	Fund Weight	Benchmark Weight	Active Weight	Return	Contribution to Return
DaVita Inc.	Health Care	0.55%	0.0%	0.55%	-27.4%	-21 bp.
Tapestry, Inc.	Consumer Discretionary	0.75%	0.03%	0.73%	-19.81%	-17 bp.
Tesla, Inc.	Consumer Discretionary	0.0%	0.91%	-0.91%	17.08%	-13 bp.
Palantir Technologies Inc.	Information Technology	0.0%	0.35%	-0.35%	49.98%	-13 bp.
The TJX Companies, Inc.	Consumer Discretionary	0.8%	0.16%	0.64%	-15.45%	-12 bp.
Comfort Systems USA, Inc.	Industrials	0.71%	0.06%	0.65%	-11.46%	-10 bp.
Ross Stores, Inc.	Consumer Discretionary	0.8%	0.07%	0.72%	-9.86%	-9 bp.
Credicorp Ltd.	Financials	0.7%	0.02%	0.67%	-9.43%	-8 bp.
NetEase, Inc.	Communication Services	0.75%	0.04%	0.71%	-8.28%	-8 bp.
AppLovin Corporation	Communication Services	0.32%	0.07%	0.24%	-21.94%	-7 bp.

Afkastreferencer er i danske kroner og før omkostninger. Afdelingens benchmark er MSCI All Country World

ESG Rating (MTD)

2026-07-31 -> 2026-08-31

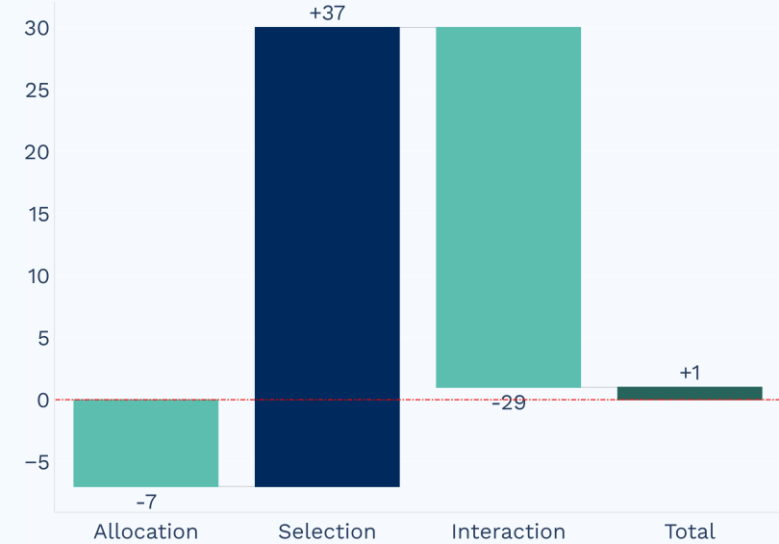
ESG Rating	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
AAA	16.39%	14.37%	2.02%	2.12%	2.26%	-2	-3	-1	-6
AA	38.86%	35.23%	3.62%	4.81%	4.40%	3	13	-0	16
A	20.49%	20.41%	0.08%	4.51%	2.58%	-1	39	1	38
BBB	18.63%	21.99%	-3.36%	-1.37%	1.14%	3	-58	6	-48
BB	2.58%	4.94%	-2.36%	7.87%	1.92%	3	29	-16	16
B	2.69%	2.66%	0.03%	4.01%	10.14%	1	-17	0	-15
CCC	0.01%	0.34%	-0.33%	-0.29%	9.29%	-3	-4	2	-5
None	0.35%	0.05%	0.31%	15.05%	-0.83%	-1	1	5	5
Total	100.00 %	100.00 %	0.00%	1.71%	1.70%	2	2	-3	1



Sektor (MTD)

2026-07-31 -> 2026-08-31

GICS_LEVEL1	Fund avg. weight	Bench. avg. weight	Weight diff.	Fund return	Bench. return	Allocation	Selection	Interaction	Total
Communication Services	8.47%	7.80%	0.67%	-0.15%	2.10%	-2	-18	-2	-23
Consumer Discretionary	10.35%	8.82%	1.52%	-0.70%	2.87%	-1	-32	-7	-40
Consumer Staples	4.85%	4.71%	0.14%	-0.97%	-2.53%	-2	7	-0	5
Energy	3.89%	3.91%	-0.02%	5.37%	4.34%	2	4	-0	5
Financials	16.54%	16.94%	-0.40%	-0.01%	0.63%	0	-12	-1	-12
Health Care	9.48%	8.46%	1.02%	-1.32%	2.28%	-2	-32	-5	-38
Industrials	11.42%	10.86%	0.56%	3.66%	0.00%	-3	40	2	38
Information Technology	30.24%	30.82%	-0.58%	8.44%	7.05%	-5	41	-1	35
Materials	2.73%	3.70%	-0.97%	14.64%	8.34%	-6	22	-7	9
Na	0.00%	0.04%	-0.04%	0.00%	-3.79%	0	0	-0	0
Real Estate	0.60%	1.56%	-0.96%	-4.39%	-3.47%	6	-2	0	4
Utilities	1.44%	2.39%	-0.95%	3.48%	-4.15%	7	18	-8	17
Total	100.00 %	100.00 %	0.00%	1.71%	1.70%	-7	37	-29	1



Sektor | BIQ-Score (YTD)

2025-12-31 -> 2026-08-31

Contribution

name	1: Lowest	2: Low	3: Moderate	4: High	5: Highest	Total
Communication Services	18	8	-3	19	-67	-26
Consumer Discretionary	91	16	7	15	-85	44
Consumer Staples	3	-8	17	42	-35	20
Energy	2	-3	-24	-37	2	-59
Financials	13	-19	-7	35	10	32
Health Care	-3	7	8	29	28	69
Industrials	-5	-11	4	42	101	130
Information Technology	-68	-90	-55	94	293	175
Materials	-5	-12	-6	6	26	10
Real Estate	-4	5	7	2	0	10
Utilities	-0	14	0	21	-13	22
Total	44	-93	-51	267	261	427

Allocations

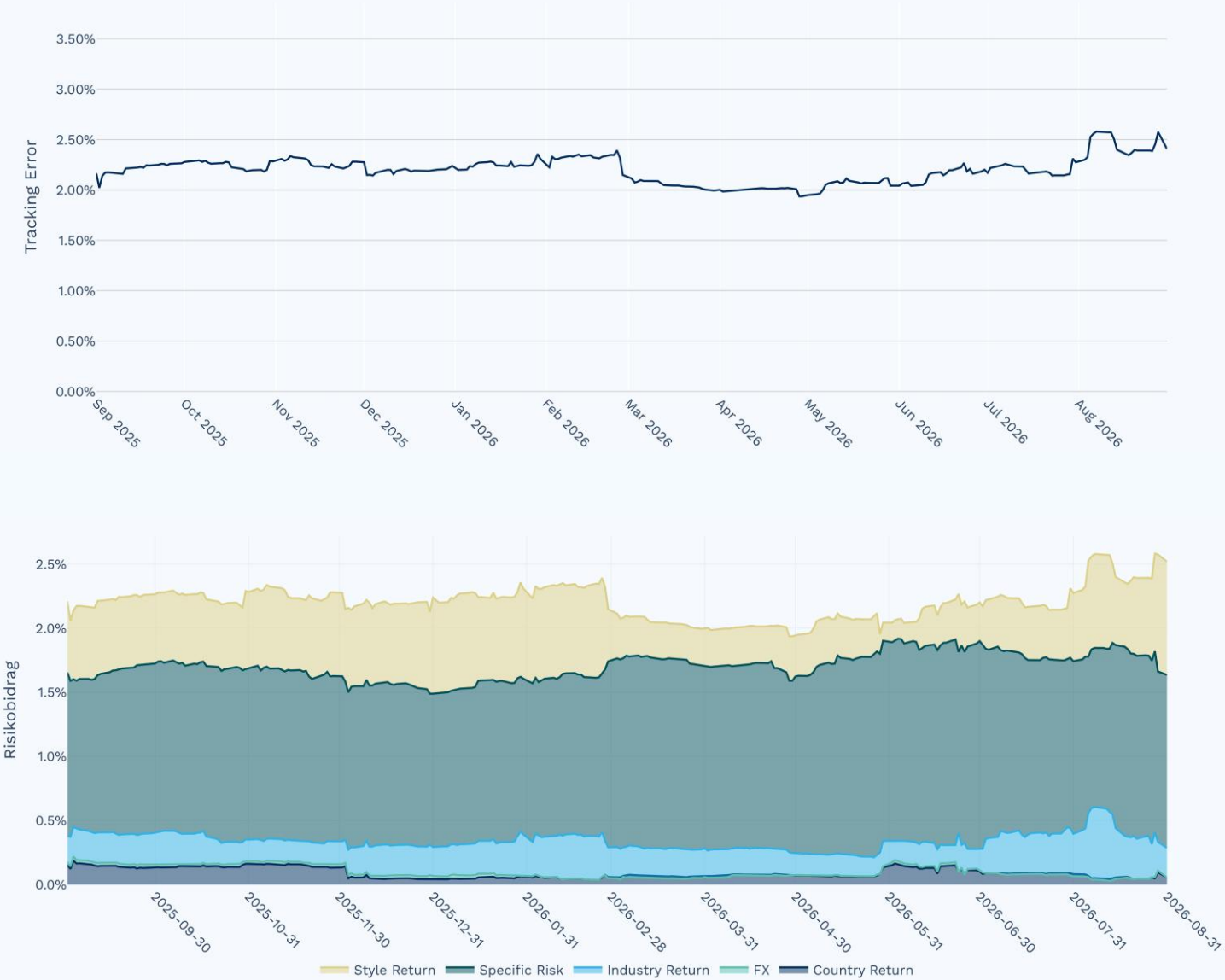
name	1: Lowest	2: Low	3: Moderate	4: High	5: Highest	Total
Communication Services	-0.4	-0.2	-0.5	-0.9	1.0	-0.9
Consumer Discretionary	-2.0	-0.9	-0.6	-1.4	6.0	1.0
Consumer Staples	-0.0	-0.6	-1.1	-1.7	3.2	-0.2
Energy	-0.0	-0.2	-0.5	-0.8	2.3	0.9
Financials	-1.1	-3.4	-3.3	-1.0	8.1	-0.7
Health Care	-0.4	-1.3	-1.5	-2.7	6.9	1.0
Industrials	-0.8	-1.3	-2.6	-3.4	9.1	0.9
Information Technology	-1.3	-2.0	-2.4	-1.2	7.6	0.7
Materials	-0.3	-0.7	-1.3	-0.7	2.1	-0.9
Real Estate	-0.3	-0.7	-0.3	0.3	0.2	-0.9
Utilities	-0.1	-1.5	-0.5	0.1	1.0	-0.9
Total	-6.7	-12.7	-14.5	-13.4	47.4	0.0

Risiko

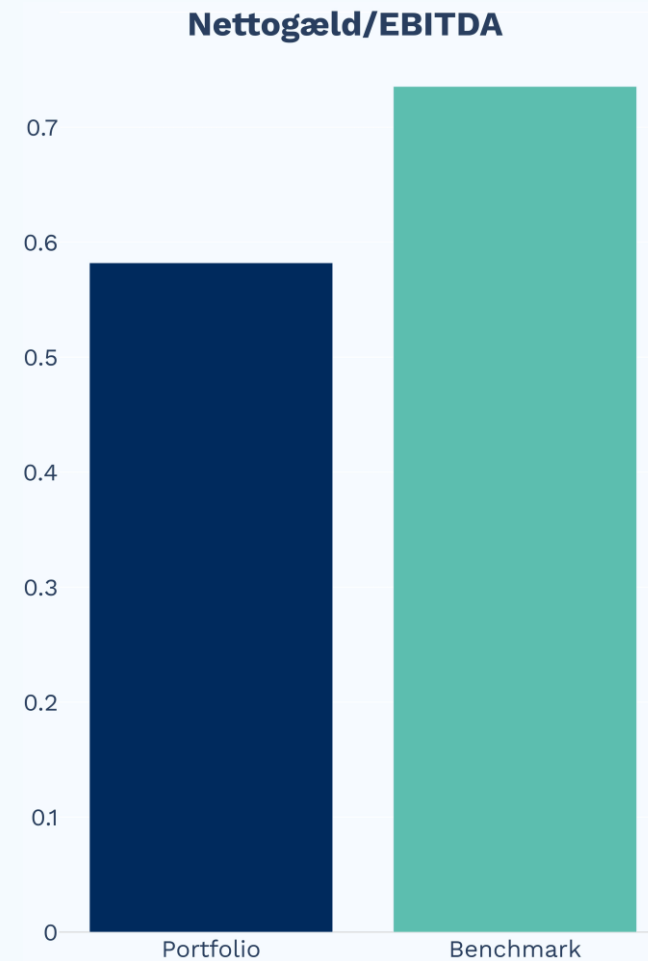
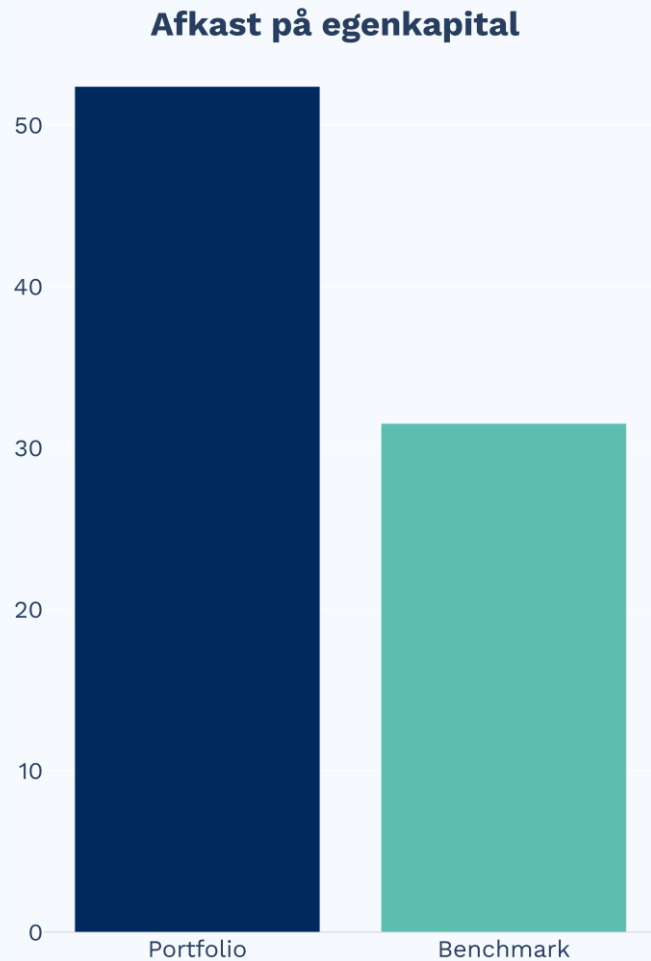
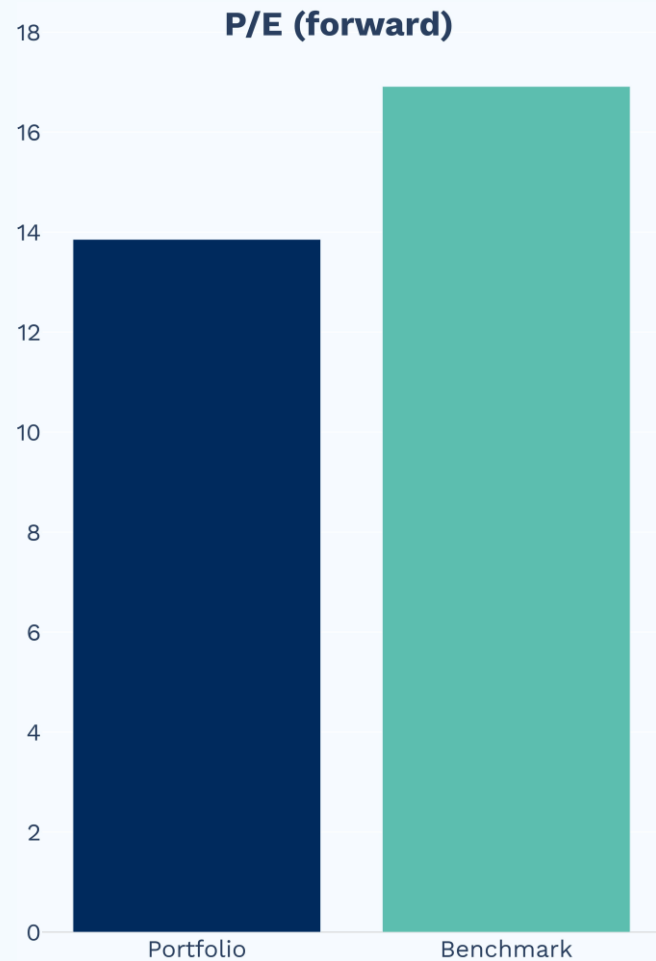


Risikobidrag

Style	Active Risk Contribution
Country Return	10
FX	3
Industry Return	23
Specific Risk	135
Style Return	88
Total	259



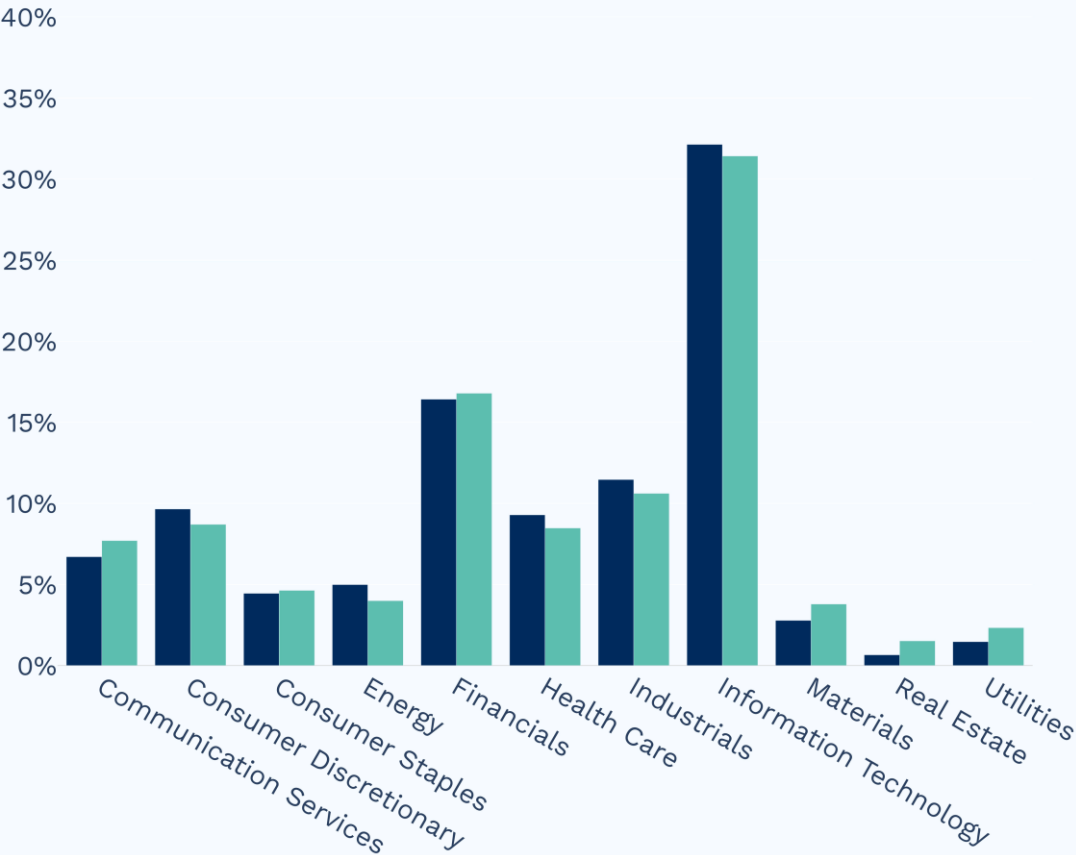
Fundamental Ratioer for porteføljen



Regional Allokering

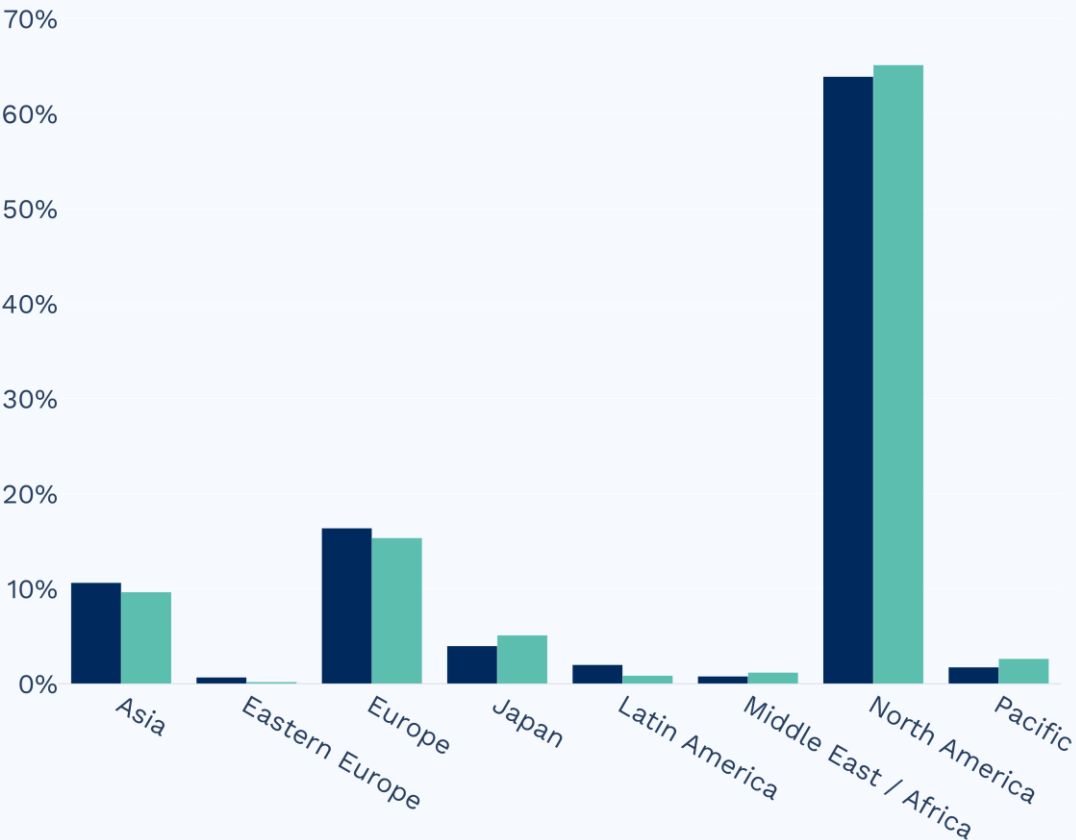
Sektor Allokering

Portfolio Benchmark



Regional Allokering

Portfolio Benchmark



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



Våben

Fund

2

Benchmark

56



Tobak

0

12



Kernekraft

3

29



Fossile brændstoffer

15

189

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

Company	ISIN	Nuclear Production
Endesa, S.A.	ES0130670112	10–24.9%
The Kansai Electric Power Company, Incorporated	JP3228600007	25–49.9%
Kyushu Electric Power Company, Incorporated	JP3246400000	10–24.9%

Tobak

Fossile brændstoffer

Company	ISIN	Thermal Coal Extraction %	Thermal Coal Power Generation %	Oil & Gas Production %	Oil & Gas Generation %	Oil & Gas Services %
Kyushu Electric Power Company, Incorporated	JP3246400000	0.0	10.0	0.0	7.5	0.0
Par Pacific Holdings, Inc.	US69888T2078	0.0	0.0	95.17	1.0	0.0
APA Corporation	US03743Q1085	0.0	0.0	84.17	0.0	0.0
ConocoPhillips	US20825C1045	0.0	0.0	66.0	0.0	0.0
Valero Energy Corporation	US91913Y1001	0.0	0.0	95.36	0.0	0.0
TotalEnergies SE	FR0000120271	0.0	0.0	50.97	2.5	0.0
Eni S.p.A.	IT0003132476	0.0	0.0	67.93	1.0	1.0
Orlen S.A.	PLPKN0000018	0.0	2.5	43.75	2.5	0.0
Equinor ASA	NO0010096985	0.0	0.0	96.21	1.0	0.0
Shell plc	GB00BP6MXD84	0.0	0.0	72.0	0.04	0.0
Marathon Petroleum Corporation	US56585A1025	0.0	0.0	58.0	0.0	0.0
Hess Midstream LP	US4281031058	0.0	0.0	92.26	0.0	0.0
The Kansai Electric Power Company, Incorporated	JP3228600007	0.0	2.5	0.0	10.0	0.0
Naturgy Energy Group, S.A.	ES0116870314	0.0	0.0	2.5	7.0	0.0
SBM Offshore N.V.	NL0000360618	0.0	0.0	0.0	0.0	95.0

Våben

Company	ISIN	Mil. contract. weapons	Related prod/services	Civ. small arms/assult weapons
Rolls-Royce Holdings plc	GB00B63H8491	10–24.9%	N/A	N/A
Amphenol Corporation	US0320951017	N/A	10–24.9%	N/A

Internationale normer



HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION

Internationale Normer

Menneskerettigheder

Status	Fund	Benchmark
Watchlist	3	41
Non Compliant	0	16

Arbejdstagerrettigheder

Status	Fund	Benchmark
Watchlist	2	10
Non Compliant	0	0

Miljø

Status	Fund	Benchmark
Watchlist	2	21
Non Compliant	0	3

Forretningsetik

Status	Fund	Benchmark
Watchlist	1	10
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
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1;Principle 3;Principle 4
TotalEnergies SE	FR0000120271	Watchlist	Principle 1
Meta Platforms, Inc.	US30303M1027	Watchlist	Principle 1

Arbejdstagerrettigheder

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Amazon.com, Inc.	US0231351067	Watchlist	Principle 1;Principle 3;Principle 4
Southern Copper Corporation	US84265V1052	Watchlist	Principle 3;Principle 7

Miljø

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Southern Copper Corporation	US84265V1052	Watchlist	Principle 3;Principle 7
Shell plc	GB00BP6MXD84	Watchlist	Principle 7

Forretningsetik

Company	ISIN	Overall Global Standards Screening Assessment	Overall Principles Violated
Alphabet Inc.	US02079K3059	Watchlist	Principle 10

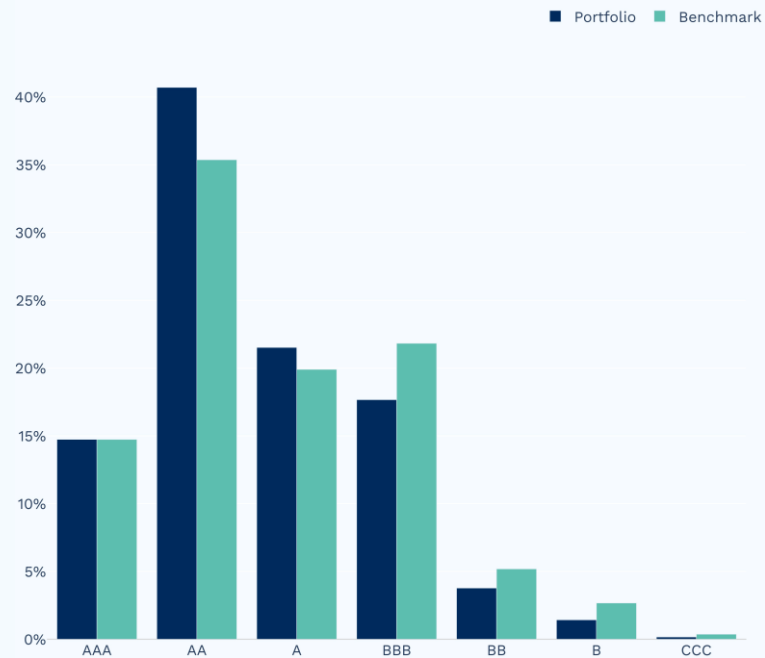
ESG Rating

A

Portefølje 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).

CO2 Intensitet

33

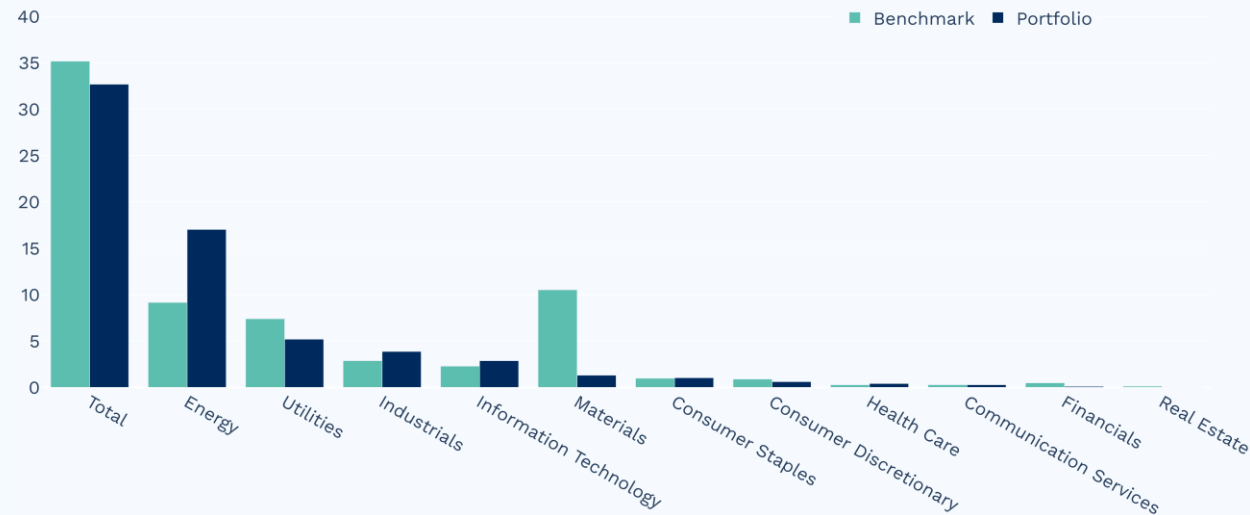
Portfolio CO2 / EVIC

35

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.

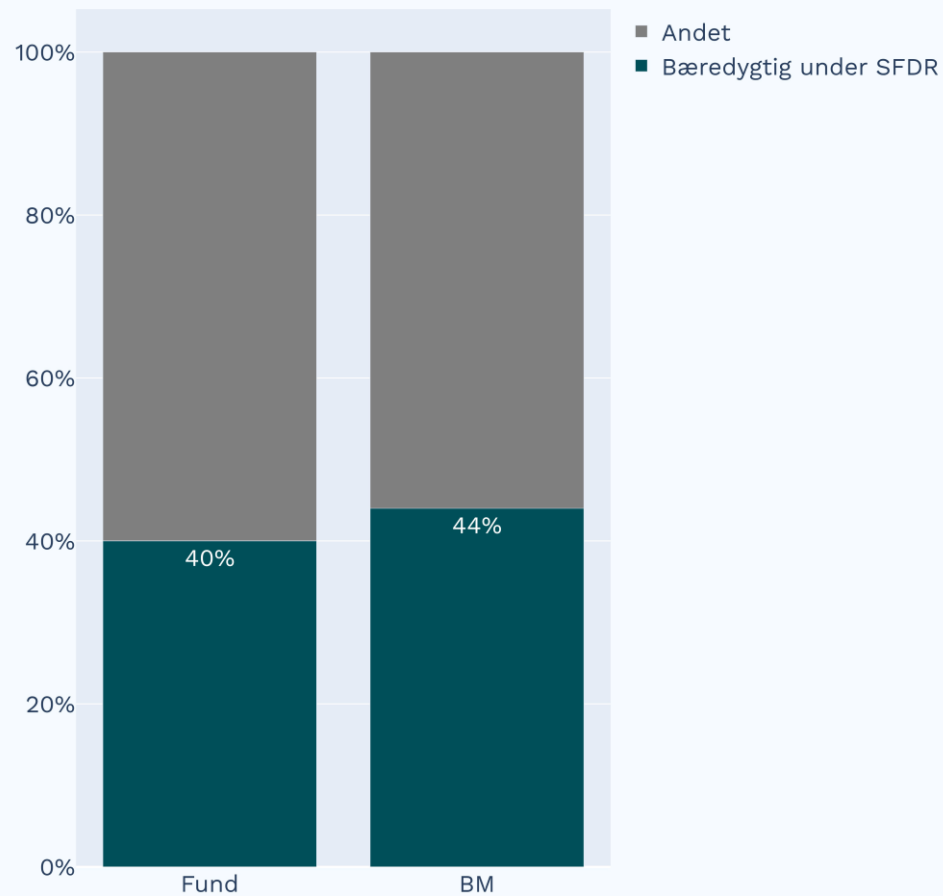


19

**% 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.

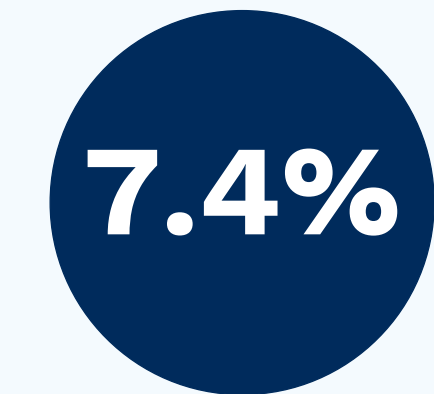
EU Taksonomi

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



Vægtet gns. for afdelingens virksomheder

Selskab	Vægt i portefølje	EU Taxonomy porteføljebidrag	Industrissektor
NVIDIA Corporation	5.7%	5.1%	Semiconductors
Microsoft Corporation	4.2%	0.9%	Systems Software
Alphabet Inc.	4.2%	0.2%	Interactive Media & Services
Klépierre SA	0.2%	0.2%	Retail REITs
Aena S.M.E., S.A.	0.2%	0.1%	Airport Services
The Sherwin-Williams Company	0.2%	0.1%	Specialty Chemicals
Suzuki Motor Corporation	0.2%	0.1%	Automobile Manufacturers
Broadcom Inc.	1.5%	0.1%	Semiconductors
Amphenol Corporation	0.7%	0.1%	Electronic Components
Comfort Systems USA, Inc.	0.8%	0.1%	Construction & Engineering

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.

Disclaimer

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