



# ERIK PENSER BANK

## Penser Sustainable Impact A

### Investment Strategy

The fund is an actively managed, sustainable (article 9) equity fund. The fund invests in companies who meets Erik Penser Bank's requirements with respect to quantitative sustainability analysis; negative screening, positive screening, as well as screening for controversies. In addition to this, even the trade partners of potential holdings are analyzed from a sustainable point of view. The sustainability analysis is used as a tool in addition to the fundamental company analysis. The asset manager believes this will give the investors good risk adjusted returns. 1% of the funds market value is contributing to social impact projects through SOS Barnbyar in fund-classes A and B.

The fund is excluding companies who, in any way are tied to factors like controversial weapons, nuclear weapons, tobacco, alcohol, gambling, pornography and GMO. In addition to this, the fund is actively investing in companies categorized as leaders in working towards UN's 17 SGD's.



### Facts

Restructure Date	2020-05-04
Fund Size (SEK Mil)	300,90
% Asset in Top 10 Holdings	21,44
# of Holdings	52
Average Market Cap (\$ Mil)	154 929
Equity Style Box	
Article 8 or Article 9	Article 9
Management Fee	0,90%
Base Currency	Swedish Krona
ISIN	SE0009983729

### Managers Biography

\* Jonas Thulin has managed the fund since 2020-05-04. This is the date for the first NAV. Erik Penser Bank relieved the legal responsibility from the funds previous manager 2022-05-01. This is why we calculate returns from 2020-05-04.



### Jonas Thulin, CIO Asset Management

#### Resumé

- Chief Asset Allocation at Nordea
- Chief Global Alpha Strategy at Nordea Markets
- Chief Research at Nordea.
- Strategist in FX & FI Crédit Agricole, NY
- Ericsson pension fund

### Monthly commentary PSI April 2023

During April, the fund contributed to 15 of the 17 sustainability goals set by the UN.

In April, "Earth Day" was celebrated, this year it was the 53rd year in a row since Gaylord Nelson began to draw attention to environmental issues in the US in 1970. He also contributed to the formation of the "Environmental Protection Act". It is inspiring that what he started in 1970 is now observed in about 190 countries globally, and that many participate by turning off lights and turning off electronics to protect the environment. Granted, it will take more than this for us to reverse the trend of projected global temperature increase, but more awareness does not hurt. During April, the fund wrote open letters to Carrefour and Meta together with the AP funds, several other investors, and the global child forum to influence the companies to protect children's rights in society. Asking them to report on how they actively work to reduce child labor in supply chains and how advertising and their product influence or help children create healthy habits and a positive self-image. Considering the data we see on growing mental illness among young people in the world, we see this as a very important topic to get behind. That we can contribute together with other investors to have a positive influence on social issues that companies can indirectly or directly affect is for us at the core of what we aim to achieve with this fund. The fund has no position in either Carrefour or Meta at the time of writing and would like to see the companies make improvements or communicate a strategy on how to improve their work with children and young people as stakeholders.

The A class for the fund closed up 1.96% for April.

### Net Returns, Since 2022-05-04\*

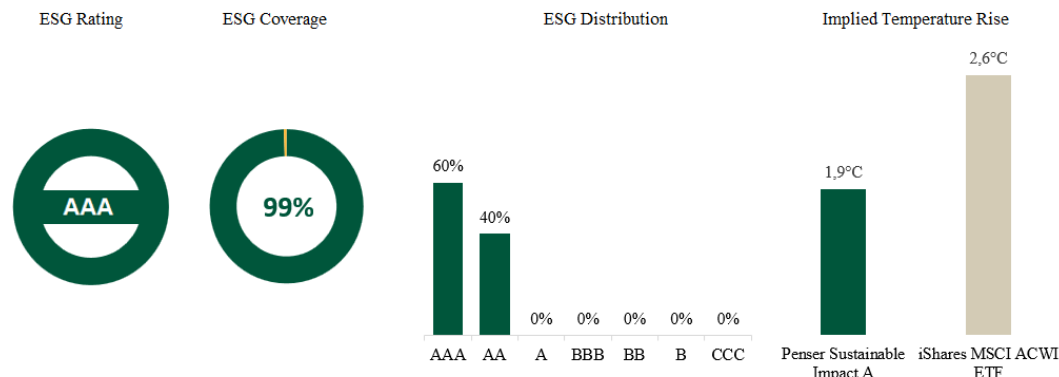
Time Period: 2020-05-05 to 2023-04-30



### Yearly Net Returns

	Per Annum*	2020	2021	2022	YTD
Penser Sustainable Impact A	4,17	4,96	28,41	-16,66	0,30
Penser Sustainable Impact B			29,11	-16,21	0,48

### Sustainability Metrics





# ERIK PENSER BANK

## Penser Sustainable Impact A

### Active Share

As of Date: 2023-04-28

Calculation Benchmark: iShares MSCI ACWI ETF

Active Share(Average) 97,71

### Risk Metrics

Time Period: 2022-01-01 to 2023-04-30

Std Dev 17,02

Beta 0,82

R2 84,85

Tracking Error 7,38

### Greatest Contributors

Time Period: 2023-04-01 to 2023-04-30

	Weights	Return	Contribution
Vonovia SE	1,92	13,72	0,27
LEG Immobilien SE	1,93	12,26	0,24
Klepierre	2,00	10,69	0,21
Segro PLC	2,01	9,36	0,19
Stockland Corp Ltd	1,98	9,13	0,18

### Least Contributors

Time Period: 2023-04-01 to 2023-04-30

	Weights	Return	Contribution
Acciona SA	1,96	-8,57	-0,17
Danaher Corp	1,98	-7,02	-0,14
Daiichi Sankyo Co Ltd	2,00	-6,83	-0,14
Vestas Wind Systems A/S	2,04	-5,87	-0,12
LIXIL Corp	1,93	-5,32	-0,10

### This is Erik Penser Bank

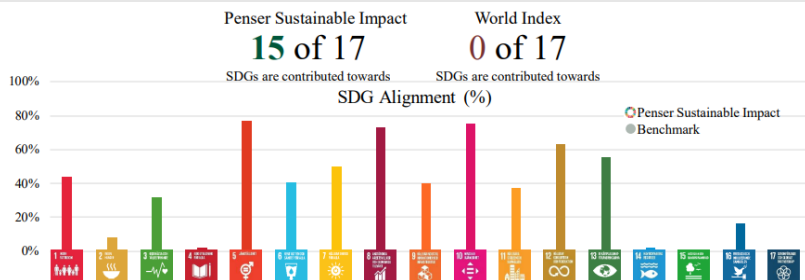
The bank is privately owned and independent bank focus on creating value for its customers. We are offering discretionary as well as advisory asset allocation services. The overlying goal with our asset management is to create a long-term stable and high return with limited risk exposure. With vast experience and thorough financial analyses, the bank is acting as a trade partner for our clients. This is independent of if they're wealthy retail investors, entrepreneurs, business owners or institutions.



Historical returns is no guarantee for future returns. The money you invest in funds can both increase and decrease in value. It is not certain that you will get back the whole invested capital. For more informations and KID, please see [www.penser.se](http://www.penser.se) and [fcgfonder.se](http://fcgfonder.se)

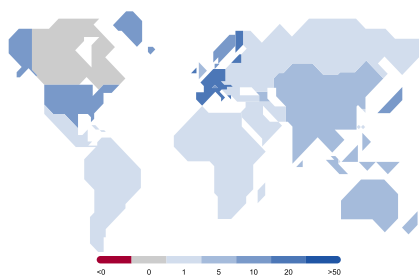
This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Source: Morningstar Direct

### UN's Social Development Goals - Penser Sustainable Impact



### Regional Income Exposure For Underlying Assets

Portfolio Date: 2023-04-30

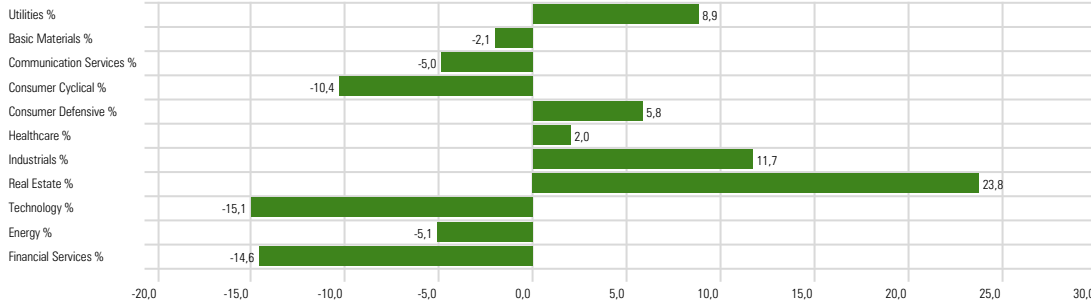


### Top 10 Holdings

Portfolio Date: 2023-04-30

	Sector	Portfolio Weighting %
Vonovia SE	Real Estate	2,26
LIXIL Corp	Consumer Cyclical	2,24
Xylem Inc	Water	2,17
Genmab A/S	Healthcare	2,15
Entra ASA Shs Unitary 144A/Reg S	Real Estate	2,12
Castellum AB	Real Estate	2,11
Ono Pharmaceutical Co Ltd	Healthcare	2,11
Rockwool AS Class B	Real Estate	2,10
Acciona SA	Energy	2,10
Pentair PLC	Consumer Cyclical	2,09

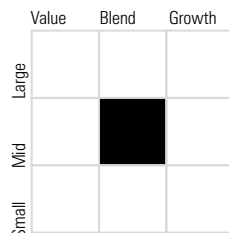
### Sector Exposure vs Index



### Morningstar Style Box - Penser Sustainable Impact A

Portfolio Date: 2023-04-30

#### Morningstar Equity Style Box™



#### Market Cap

Market Cap	%
Market Cap Giant %	7,8
Market Cap Large %	41,3
Market Cap Mid %	44,9
Market Cap Small %	6,0
Market Cap Micro %	0,0

