



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	2020-05-01
Fund Size (SEK Mil)	286,85
% Asset in Top 10 Holdings	36,56
# of Holdings	36
Average Market Cap (\$ Mil)	292 838
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 2020-05-01



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

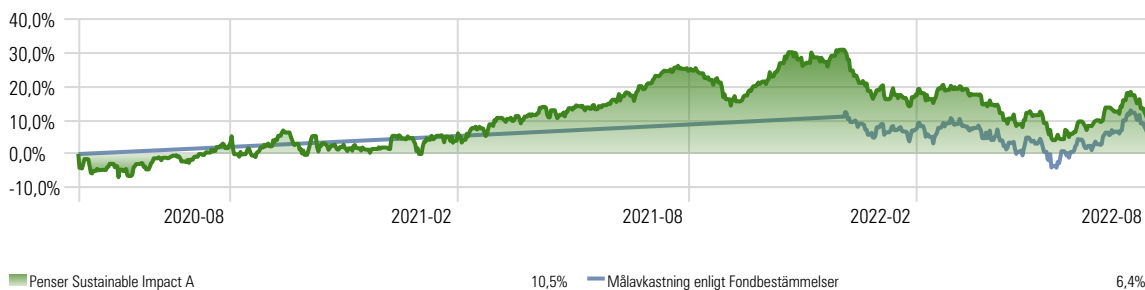
Market Commentary

August 2022 ended down 2.85% for the A class, which was worse than the MSCI ACWI and we are evaluating how this can be improved. Like the month of July, the fund had significantly lower volatility during the month compared to the MSCI ACWI, set to rolling 30-day historical volatility. One possible reason for this is that the fund has no exposure to IT nor energy companies. We currently see limited sustainability work in these sectors compared to, for example, industrial companies. During August, we set new record prices for electricity in many central European countries. As well as tensions around gas deliveries from Russia to Germany, in particular. The price of oil has also moved strongly and OPEC+, led mainly by KSA, has expressed a desire to reduce production to keep prices up. The price of Brent is now down about 20% since June. The rampant electricity and energy prices have prompted governments to act to protect their respective populations in the coming colder months. We hope that a positive side effect of this challenging price trend is that more projects and companies that work for a sustainable future receive more investment and attention.

A company whose share price has been positively affected by partly the US's "Inflation Reduction Act" and the prevailing high energy prices is Plug. The fund has been invested in the company since early August. Considering that approx. 20% of CO2 emissions globally come from transport, we look constructively at the opportunities that Plug contributes within green hydrogen. On August 25th, Amazon and Plug signed an agreement that expands the collaboration established in 2016. The expanded agreement states that Plug will assist Amazon with green hydrogen to power 800 long-haul trucks and 30,000 forklifts annually with the first delivery in 2025. A strong more extensive agreement than the one concluded with Walmart in April for 9,500 forklifts.

Net Returns

Time Period: 2020-05-03 to 2022-08-31



Yearly Net Returns

	YTD	2021	2020	2020-05-01 - 2022-08-31
Penser Sustainable Impact A	-15,55	28,41	-16,03	4,37
Penser Sustainable Impact B	-15,24	29,11		

Sustainability Metrics

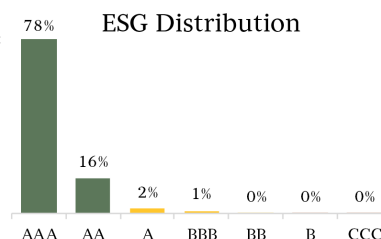
ESG Rating



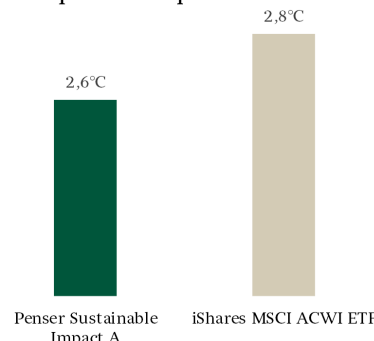
ESG Coverage



ESG Distribution



Implied Temperature Rise





Penser Sustainable Impact A

Active Share

As of Date: 2022-08-31

Calculation Benchmark: iShares MSCI ACWI ETF

Active Share (Average) 90,20

Risk Metrics

Time Period: 2022-01-01 to 2022-08-31

Std Dev 17,95

Beta 0,91

R2 85,54

Tracking Error 7,03

Greatest Contributors

Time Period: 2022-08-01 to 2022-08-31

	Weights	Return	Contribution
C.H. Robinson Worldwide Inc	3,71	7,55	0,28
W.W. Grainger Inc	3,89	6,82	0,27
Svenska Cellulosa AB Class B	2,88	8,45	0,25
Johnson Controls International PLC	2,62	4,74	0,13
Ecolab Inc	2,67	3,45	0,09

Least Contributors

Time Period: 2022-08-01 to 2022-08-31

	Weights	Return	Contribution
NVIDIA Corp	4,17	-13,33	-0,56
Waters Corp	3,15	-14,45	-0,46
Koninklijke DSM NV	2,72	-15,53	-0,43
Berkeley Group Holdings (The) PLC	2,64	-13,53	-0,36
Segro PLC	2,47	-13,46	-0,34

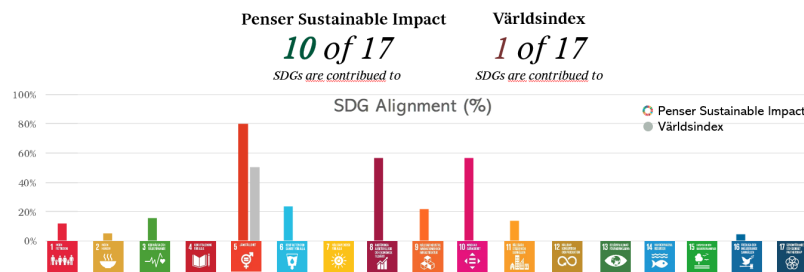
This is Erik Penser Bank

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 and fcgfonder.se

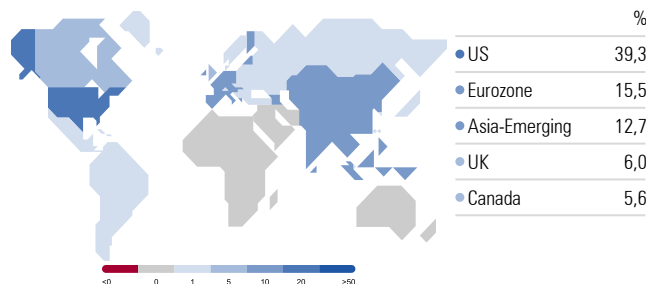
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UN's Social Development Goals - Penser Sustainable Impact



Regional income exposure for underlying assets

Portfolio Date: 2022-08-31

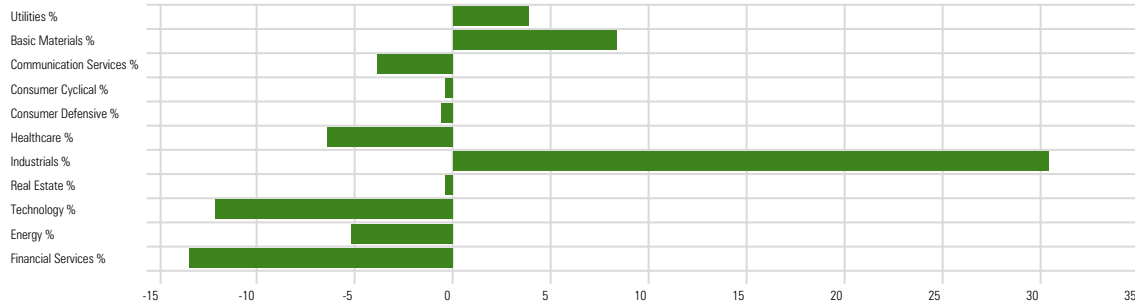


Top 10 Holdings

Portfolio Date: 2022-08-31

Company	Weighting %	Sector
W.W. Grainger Inc	4,28	Industrial
Plug Power Inc	4,12	Energy
C.H. Robinson Worldwide Inc	4,11	Transportation
NVIDIA Corp	3,59	Technology
Trane Technologies PLC Class A	3,57	Industrial
Svenska Cellulosa AB Class B	3,49	Materials
Hydro One Ltd	3,48	Energy
Verbund AG Class A	3,38	Energy
Industria De Diseno Textil SA	3,26	Textiles
Expeditors International of Washington Inc	3,25	Transportation

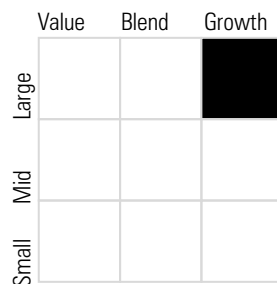
Sector exposure vs index



Morningstar Style Box - Penser Sustainable Impact A

Portfolio Date: 2022-08-31

Morningstar Equity Style Box™



Market Cap

Market Cap	Percentage (%)
Market Cap Giant %	18,4
Market Cap Large %	28,6
Market Cap Mid %	53,0
Market Cap Small %	0,0
Market Cap Micro %	0,0