



## 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)	285,35
% Asset in Top 10 Holdings	38,29
# of Holdings	34
Average Market Cap (\$ Mil)	254 567
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

During October, we have adjusted the portfolio so that we achieve 14 of the UN's sustainability goals. We are very proud of this as we achieve this with only 36 holdings. Our benchmark only contributes to 1 of the UN's sustainability goals. We also continue to have less historical volatility than the benchmark measured over the month. In broader equity markets, October has been a positive month with many indices closing higher. We believe that this is linked to a potentially softer interest rate policy from the FED going forward. October was relatively volatile with uncertainty around UK politics and continued energy unrest in Europe. From a sustainability perspective, we hope that the election in Brazil means that we will see a slowdown in the deforestation of the Amazon rainforest as a result of "Lula" winning. The fund continues to seek investments that make us contribute positively to at least 8 of the UN's sustainability goals.

One company that has been a leader in the portfolio during October is Gilead Sciences. We like the company as they have a non-exclusive and voluntary license agreement with manufacturers of generic drugs to increase the availability of their COVID-19 (Remdesivir) and Hepatitis-C drugs. We also like that they have scientifically based targets and at the time of writing, the company is well positioned for us to reach the climate target established by the IPCC in 2018 of a maximum of 1.5 degrees Celsius in temperature increase in 5-15 years. The A share class of the fund returned +7.38% during October.

### Net Returns

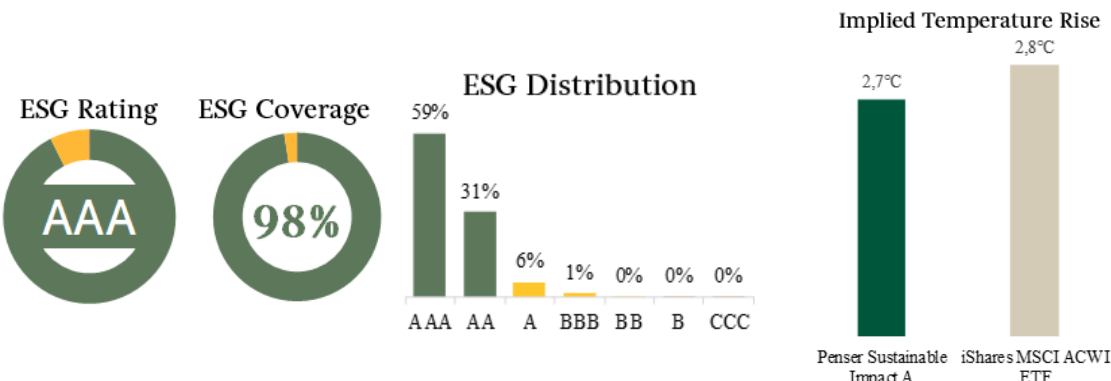
Time Period: 2020-05-03 to 2022-10-31



### Yearly Net Returns

	YTD	2021	2020	2020-05-01 - 2022-10-31
Penser Sustainable Impact A	-16,15	28,41	-16,03	3,78
Penser Sustainable Impact B	-15,77	29,11		

### Sustainability Metrics





## Penser Sustainable Impact A

### Active Share

As of Date: 2022-10-31

Calculation Benchmark: iShares MSCI ACWI ETF

Active Share (Average)	92,68
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### Risk Metrics

Time Period: 2022-01-01 to 2022-10-31

Std Dev	20,16
Beta	0,93
R2	90,72
Tracking Error	6,28

### Greatest Contributors

Time Period: 2022-10-01 to 2022-10-31

	Weights	Return	Contribution
Gilead Sciences Inc	3,47	26,65	0,93
W.W. Grainger Inc	4,26	18,95	0,81
Cummins Inc	3,45	19,64	0,68
Tractor Supply Co	3,54	17,73	0,63
Pearson PLC	3,84	13,79	0,53

### Least Contributors

Time Period: 2022-10-01 to 2022-10-31

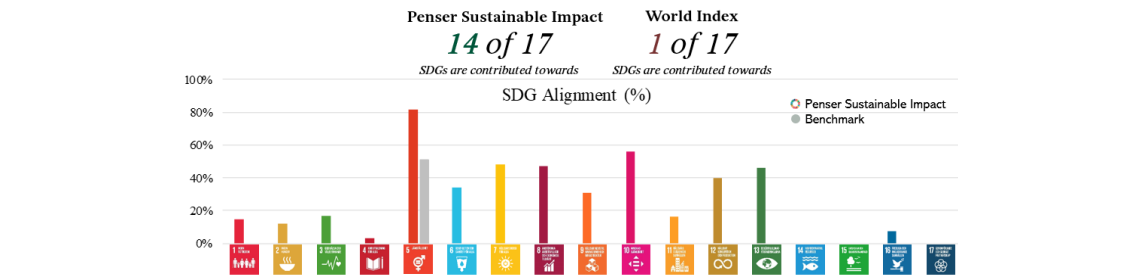
	Weights	Return	Contribution
Plug Power Inc	3,48	-24,26	-0,85
Verbund AG Class A	3,41	-8,96	-0,31
Svenska Cellulosa AB Class B	3,35	-8,24	-0,28
Orkla ASA	3,46	-7,54	-0,26
Tesla Inc	0,21	-14,58	-0,03

**This is Erik Penser Bank**

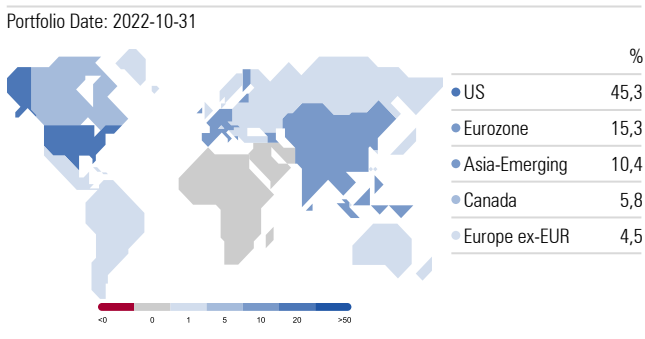
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Historical returns is no guarantee for future returns. The money you invest in funds can both increase and decrease in value. It is not certain that you will get back the whole invested capital. For more informations and KID, please see [www.penser.se](http://www.penser.se)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



### Regional income exposure for underlying assets

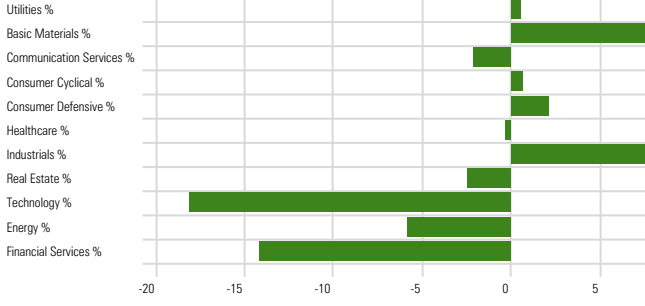


### Top 10 Holdings

Portfolio Date: 2022-10-31

	Sector	Portfolio Weighting %
W.W. Grainger Inc	Icon	4,71
Gilead Sciences Inc	Icon	4,06
Pearson PLC	Icon	4,06
Tractor Supply Co	Icon	3,88
Trane Technologies PLC Class A	Icon	3,86
Cummins Inc	Icon	3,85
Industria De Diseno Textil SA	Icon	3,57
Ritchie Bros Auctioneers Inc	Icon	3,51
General Mills Inc	Icon	3,44
Hydro One Ltd	Icon	3,37

### Sector exposure vs index



### Morningstar Style Box - Penser Sustainable Impact A

