



Qblue Balanced A/S

2022 SUSTAINABILITY REPORT

Letter from the CEO



Dear Valued Stakeholders,

As we reflect on the past year, it is clear that Qblue's journey has been defined by a continuous commitment to creating sustainable value for society. Despite being a smaller player, we understand that the real impact lies not in our size, but in our approach—both through impactful investments and by setting high standards as a management company.

The year 2022 was a chapter of influential achievements. We proudly associated ourselves with the United Nations Principles for Responsible Investment (UN PRI), confirming our commitment to integrating environmental, social, and governance (ESG) factors into our decisions. We also introduced two new funds, Qblue Global Sustainable Leaders and Global Sustainable Leaders Small Cap, which reflect our responsiveness to our clients' evolving needs to further expand our sustainable offerings.

Our dedication to active ownership saw renewed strength as we engaged proactively with our investee companies, and introduced new procedures for conducting our proxy voting, driving positive change aligned with sustainable goals. Our proprietary Sustainability CubeTM framework, the backbone of our sustainable investments, continued to evolve through systematic research and development, underlining our commitment to being at the forefront of innovative approaches. Beyond our investment strategies, we acknowledged our broader impact as a management company. This led us to embrace our first dedicated full-time sustainability researcher, underpinning our commitment to in-depth analysis and informed decision-making.

In Qblue we value transparency and accountability, therefore I'm delighted to announce the completion of our first sustainability report. This report captures our journey, progress, and ambitions for growing our business in a sustainable manner, demonstrating our steadfastness in aligning actions with words. The resonance of our systematic approach became more evident as interest in our strategies grew—evidence of the value of our responsible practices.

As we prepared for the rollout of the Sustainable Finance Disclosure Regulation (SFDR) in Europe, we embraced the challenge as an opportunity to further demonstrate our commitment to compliance and ethical practices. As we move forward, Qblue's compass remains fixed on creating sustainable value and pushing the boundaries of responsible investment.

We appreciate your continued trust and support as we navigate the path to a more sustainable future.

Best Regards,
Bjarne Graven Larsen

Signatory of:

Our people



Fredrik Martinsson
CIO



Bjarne Graven Larsen
CEO



Tine Lundegaard
CCO



Andreas Wulff
Head of Operations



Christian Olesen
Financial Data Engineer



Filippa Cilius Nielsen
Sustainability Manager



Julie Lauritzen
Finance and Compliance
Manager



Jonas Svane Nielsen
Operations Manager



Kevin Mitchell
Head of Technology
and Risk



Kristian G. Hansen
Data Analyst



Lars Hougaard Nielsen
PhD, Senior PM



Lars Voss Toft
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Senior PM

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This is Qblue Balanced




Qblue Balanced A/S is a Copenhagen based asset manager founded in 2018 by Bjarne Graven Larsen, former CIO at ATP and Ontario Teachers’ Pension Plan, and co-founded by a team of experienced pension fund investment professionals with a long and successful history together. We are systematic and process oriented in nature and approach.

As a relatively new and small, albeit fast-growing company, we are aware that our investments are by far our greatest opportunity to create a positive and progressive sustainable impact. However, since we set high standards for the companies we invest in, we also set high standards for ourselves. This applies to all aspects of our business. Therefore, when we mention our commitment to sustainability, it pertains to both our investments and the operations of Qblue Balanced as a management company.

The purpose of this report is to share some insights from our work and thoughts within the field of sustainability and not to conduct any actual reporting related to annual reporting or SFDR product related reporting. However, this report does include references to SFDR. The report will mainly focus on how we create a positive sustainable impact through our investments. This includes a presentation of our Sustainability Cube™ framework, a brief outlining of sustainability in our products, and our approach to active ownership and exclusions. Finally, we want to present our stand and progress concerning sustainable matters for Qblue Balanced as a management company.

To take a stand regarding sustainability, especially as a systematic investor, it is important for us to have our definitions straight. This ensures consistency, and therefore we will start off by presenting our definition of sustainable investments and our general understanding of sustainability as a concept.

Our Mission and Vision

<p>Qblue Balanced was based on a distinct idea:</p>  <p>Based on our collective experience, help institutional investors achieve their objectives by providing solutions to obtain more diversified, more robust portfolio construction designs</p>	<p>Mission</p>  <p><i>"We help our clients to identify and achieve their goals by developing and delivering robust and sustainable investment solutions with superior risk-adjusted returns at an attractive price"</i></p>	<p>Vision</p>  <p><i>"A global leader that defines the industry standards in the field of systematic investments"</i></p>
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Our Approach to Sustainability

Investors are struggling to figure out how to deal with sustainability in a systematic and value creating manner. Concepts such as “sustainability”, “impact” and “materiality” are used in many different contexts, ultimately creating confusion about how to contribute to these matters. We firmly believe that working with these concepts in a systematic manner will lead to opportunities to enhance the long-term risk-adjusted returns of our clients’ portfolios. Therefore, we take our starting point in the following definition of sustainability.

"We believe that sustainability is about meeting the needs of the present without compromising the ability of future generations to meet theirs"

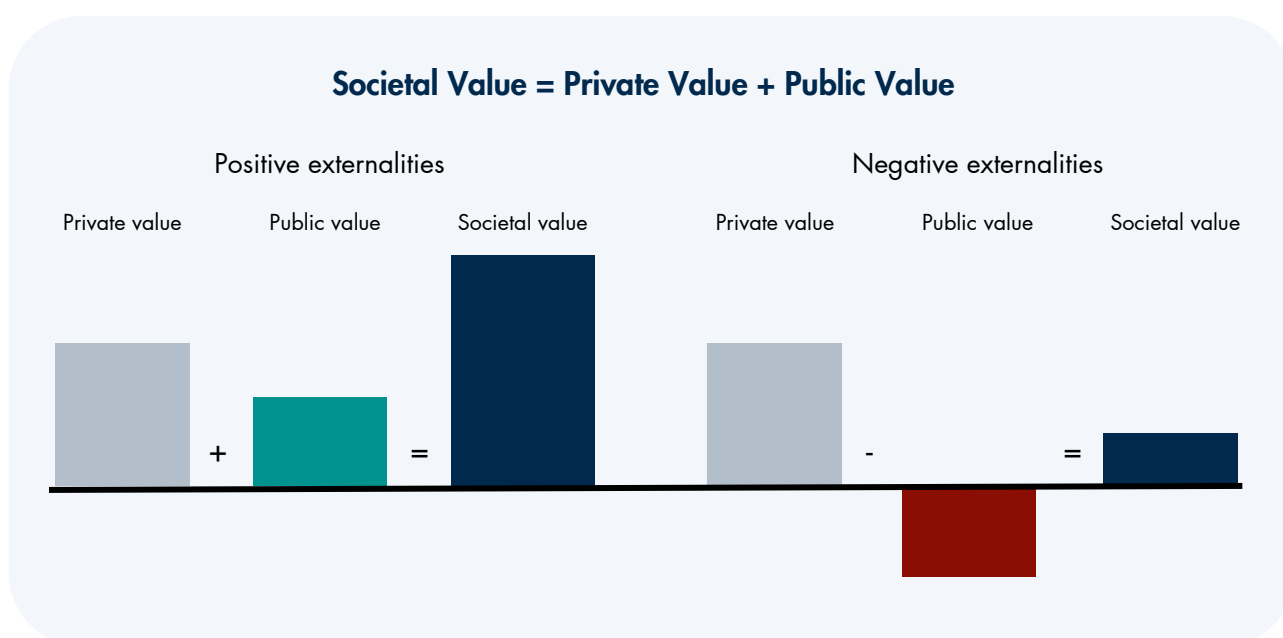
Consequently, sustainable investing is not only a question about avoiding investing in the companies that are part of the problem, or showing no signs of a fast transition. It is also about investing in innovation and progress by identifying and investing in the companies best positioned to solve the world’s biggest challenges.

We believe that companies creating societal value and recognizing that their contribution to society is instrumental in how they are assessed by shareholders, customers, employees, governments, and other stakeholders, will be more likely to thrive and succeed. The most important thing to notice here is that we build our argument of sustainable outperformance around the creation of “Societal Value”.

Creating Societal Value

In short, we believe that the value to society of corporate activities is broader than corporate earnings or profits, and that all parts of "Private Value" should be considered when calculating a corporation's contribution to Societal Value creation.

But it does not stop here. A multitude of indirect effects or externalities caused by economic activities at the corporate level need to be considered in order to calculate the total value to society of a given economic activity. We label this unknown monetary value of corporate externalities as "Public Value". Consequently, we can define Societal Value as:



Until recently, the equity market in pricing shares has almost entirely focused on a narrow shareholder value measure. It is our belief that in the decades to come, this will gradually change as the broader concept of societal value will be gaining significance as consumers, employees, governments, and other stakeholders increasingly emphasize the value of creating societal value and are willing to act on this basis. Evidently, what everyone is trying to do is to put a price on sustainability, or as we like to view it, a price on the balance between positive and negative externalities.

Consequently, what we are trying to do, when measuring sustainability in our proprietary Sustainability Cube™ framework, is really to identify companies with a high level of Public and Societal Value creation.

Sustainability in our Investments

As previously explained, our theory about societal value creation is the core of our sustainable investments strategies, since it is crucial for us that we fundamentally understand and can explain why we believe in our strategies. This applies to all of our products and services, and especially in relation to sustainable investments. As a systematic investor, we are as ambitious as data allows. A central part of our investing is the utilization of our Sustainability Cube™ framework where we have solid and reliable coverage for companies around the world.

It is no secret that sustainability data tend to be short, incomplete, and noisy. Consequently, creating a robust and balanced sustainability measure requires a multi-dimensional effort. It is a dynamic process and we believe that companies' sustainability profile should be measured based on the companies' current position as well as the forward-looking trajectory, as they are both relevant and may very well differ. Achieving this measure requires a broad range of supplementary data and data quality enhancements.

In short, our investment process can be divided into a three-step process. Step one: Engagement and Exclusions, step two: Identification of excessive sustainability risk industries and step three Sustainability Cube™ integration and portfolio construction.

In the coming sections, we will first and foremost provide a little more detail about the Sustainability Cube™ framework as well as a brief outlining of our products with a sustainability focus. After this, we will present some insights and results from active ownership activities in 2022. Lastly, we will explain our take on exclusions.

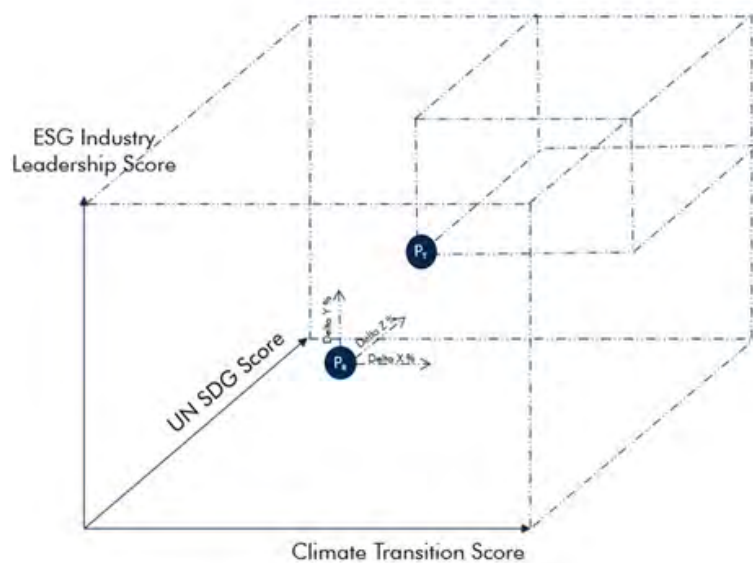


The Sustainability Cube™

At Qblue, we have developed a proprietary framework called the Sustainability Cube™, where all companies in the investment universe are scored and ranked according to their sustainability standards. In designing the Sustainability Cube™ framework and the associated Sustainability Cube Score™ the objective has been to create a robust and balanced sustainability measure.

The three dimensions of the Sustainability Cube™ are:

- ESG Industry Leadership
- Climate Transition Readiness
- SDG Alignment



Based on a multitude of sub-measures, each company in the broader investment universe (more than 20,000 companies) is rated on a 0-10 scale in each of the three dimensions, before calculating the final Sustainability Cube Score™ allowing Qblue Balanced to rank all companies within and between industries.

The Sustainability Cube™ framework allows us to apply positive screening in a systematic way. Meaning that a high score may lead to investment provided that the company in questions lives up to the requirements in the investment process. Although we firmly believe in our positive screening process, we do apply negative screening, for example regarding companies located in what we define as excessive risk industries.

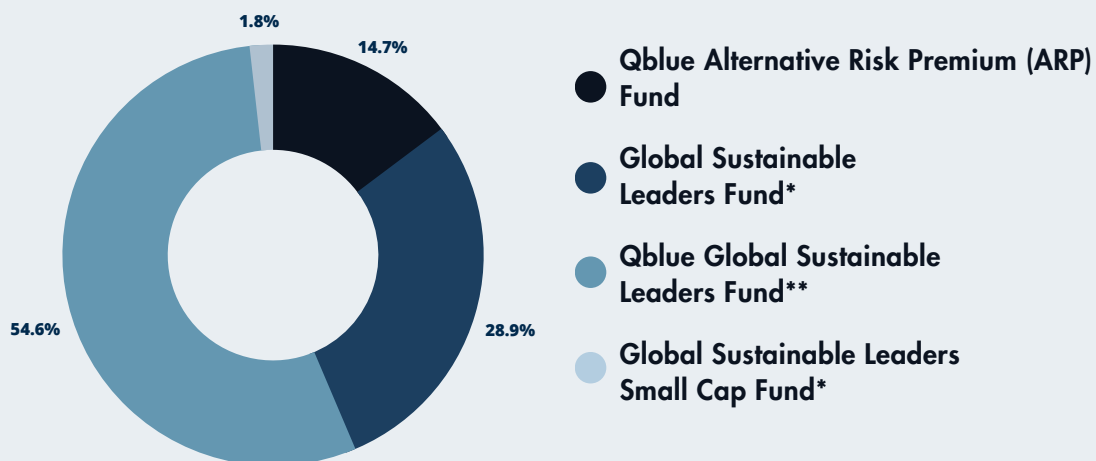
We strongly believe in our current approach, but we are also aware that the field of sustainability is developing rapidly, which is why one of our biggest priorities in 2022 and going forward, is to continuously develop and expand the Sustainability Cube™.

Sustainability in our Products

In 2022 we have focused on growing and developing our Global Equity Strategies and Alternative Risk Premia (ARP) product.

The Alternative Risk Premia (ARP) product consists of ten inhouse proprietary premiums developed across four asset classes: Equity, Fixed Income, Commodity, and FX (foreign exchange). Additionally, we have integrated sustainability by utilizing our Sustainability Cube™ framework. We launched our first Global Equity large cap fund in April 2021, and in September 2022 we launched a second long-only equity strategy which is a small cap version of our Global Sustainable Leaders strategy. Our Global Equity strategies are built on the Sustainability Cube™ score and balancing portfolio construction.

In 2022 the combined AUM from our Article 9 funds constituted ~85% of our total AUM, a number that has only increased since.



*The Global Sustainable Leaders fund and the Global Sustainable Leaders Small Cap fund are launched in collaboration with [Navigera](#)

**The Qblue Global Sustainable Leaders fund is launched in collaboration with [Heptagon Capital](#)

As for many others, a great focus of our work in 2022 has been preparing for the new regulations that will enter into force in 2023, namely the Regulatory Technical Standards supplementing the Sustainable Finance Disclosure Regulation (SFDR), and as mentioned we are very proud to announce that we are all prepared to handle the requirements that Article 9 products entail. To find our Principle Adverse Impacts (PAIs) reporting, follow the [the PAI reporting link](#) to our webpage.

All of our Global Sustainable Leaders funds have sustainable investment as their objective (Article 9 in the SFDR regulation). Our Alternative Risk Premia does not at this point have a sustainable investment objective, but it does take sustainability measures into consideration.

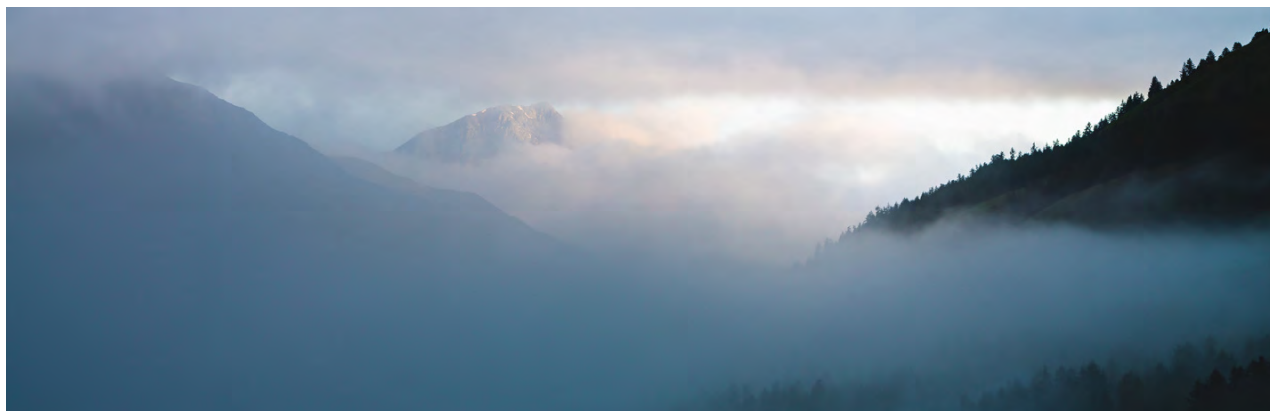
What characterizes our Article 9 products is that they do well on several different aspects of sustainability measures, which is exactly what the Sustainability Cube™ captures, especially on our sub-dimensions across ESG Industry Leaders, Climate Transition and UN SDG. An additional consequence of the Sustainability Cube™ is the significantly lower carbon footprint compared to the benchmark: in 2022, the carbon footprint of the Global Equity strategies was on average 80% lower than our benchmark, MSCI World.

We are proud to announce that our two global equity large cap funds were AAA rated by MSCI in 2022



*Our Global Sustainable Leaders Small Cap fund was not rated in 2022 since obtaining a MSCI rating requires a certain period of history.

We are possibly even more proud to add that we have retained our AAA rating in our global equity large cap funds and achieved a AA rating in our small cap fund in 2023, even after MSCI's extensive downgrading in May 2023. MSCI ESG Fund Ratings measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and/or ETFs on a AAA to CCC ratings scale. Where AAA-AA is defined as ESG leaders, and B-CCC is defined as laggards.

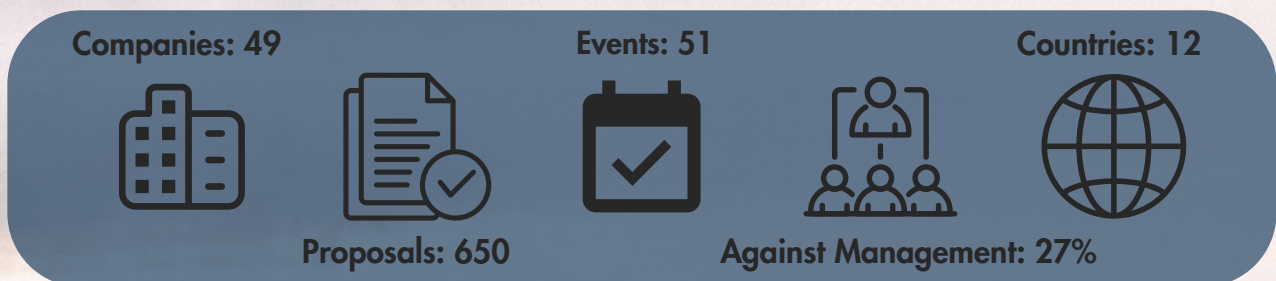


Active Ownership

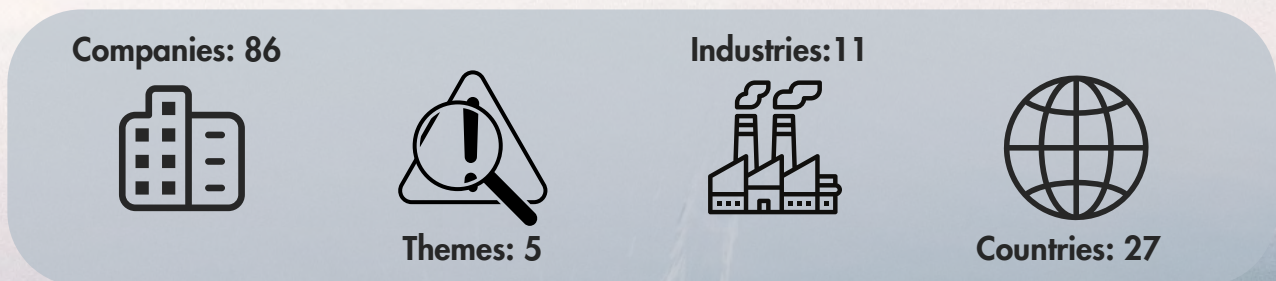
Active ownership is an important part of our approach to sustainable investments. Through active ownership we aim at promoting responsible and sustainable practices in investee companies, either by engaging in dialogue with companies to voice our concerns, or by exercising our voting rights at the companies' general meetings. In general, proposals that foster long-term sustainable growth in earnings, ensure good corporate governance and mitigate adverse environmental or social impacts will be supported by Qblue when exercising our voting rights.

The Sustainability Committee is the coordinating body for all active ownership activities.

How we voted in 2022:



How we engaged in 2022:

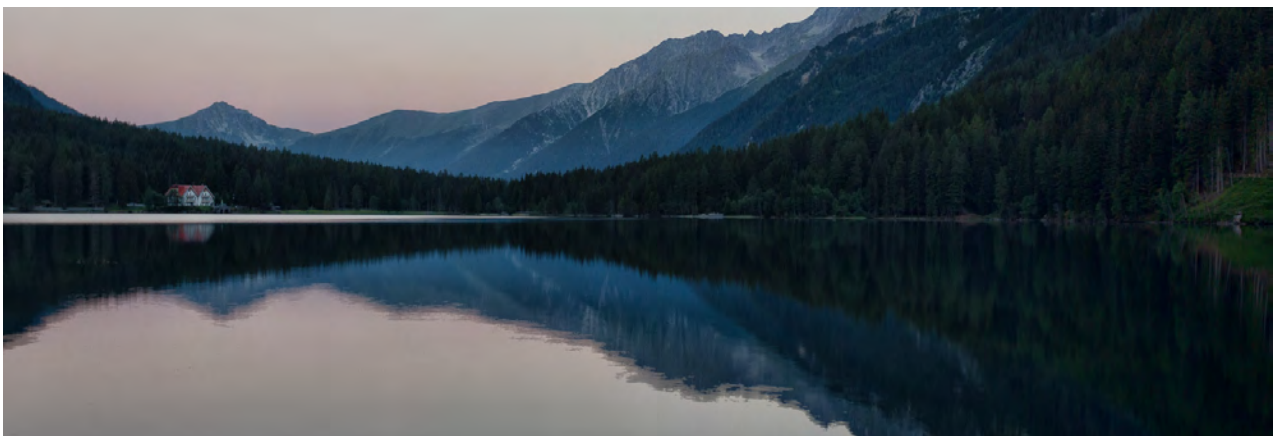


Proxy Voting

As a general rule, we exercise our voting rights in investee companies with holdings surpassing our Voting Right Threshold Level. The Voting Right threshold level is determined by the Sustainability Committee annually and was set at 2m EUR in 2022. The majority of our AuM pertains to our large cap sustainability funds, where the number of holdings on average is 100 names. Consequently, we expect to vote at the majority of these names in the imminent future.

The total number of events and resolutions in 2022 was lower than envisioned. The reason for this is that the implementation of our proxy voting set-up was concluded during peak voting season. This process entailed the commencing of our cooperation with proxy voting service provider Minerva Analytics and the establishment of our voting policy.

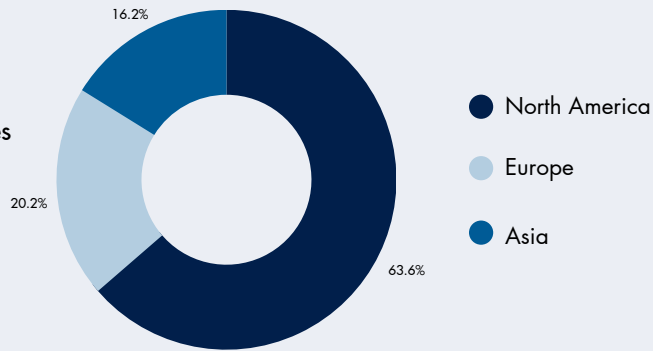
We utilize the services of Minerva Analytics to provide information, highlight controversial items, and execute our proxy votes. In cooperation with Minerva we have produced our Global ESG Proxy Voting Guidelines which guide our voting activities. These Guidelines consider global best practice guidelines such as the ICGN Global Corporate Governance Principles and the G20/OECD Principles of Corporate Governance. In addition, we incorporate how companies disclose and manage their environmental, social and governance responsibilities in our voting decisions. As such, our Guidelines consider internationally recognized sustainability-related initiatives such as the UN Guiding Principles on Business and Human Rights, the UN Global Compact and UN Sustainable Development Goals (SDGs). The Guidelines provide a general framework for Qblue's proxy voting analysis, and they apply globally; however, they permit the discretion to reflect local laws or standards where applicable. When the Guidelines do not cover potential voting issues, we will endeavor to vote in a manner that is consistent with the spirit of the Guidelines and in the best interests of its clients.



Voting results 2022

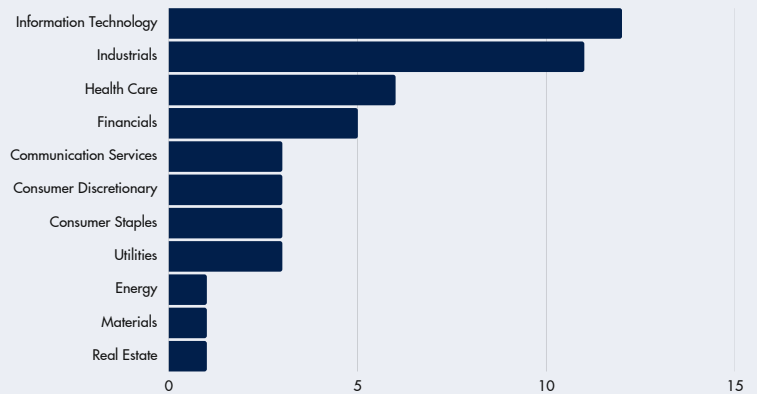
Voting by Region

Regional location of the 49 different companies, at whose AGMs and other events we have voted. 24 of the companies are located in the US.



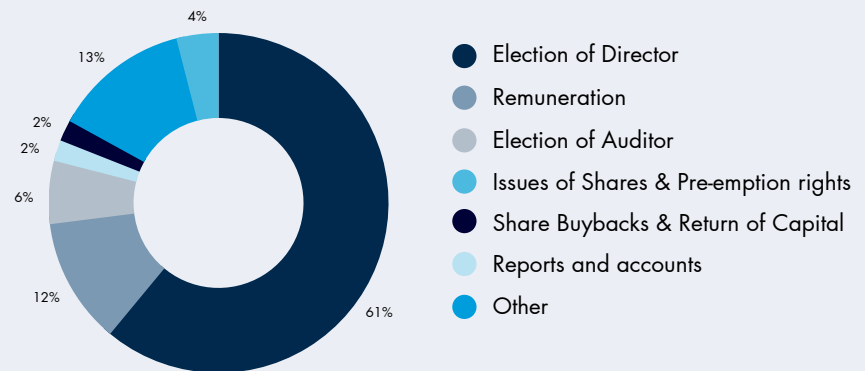
Voting by Sector

The 49 companies pertain to different industries, where Information Technology and Industrials are the dominant ones.



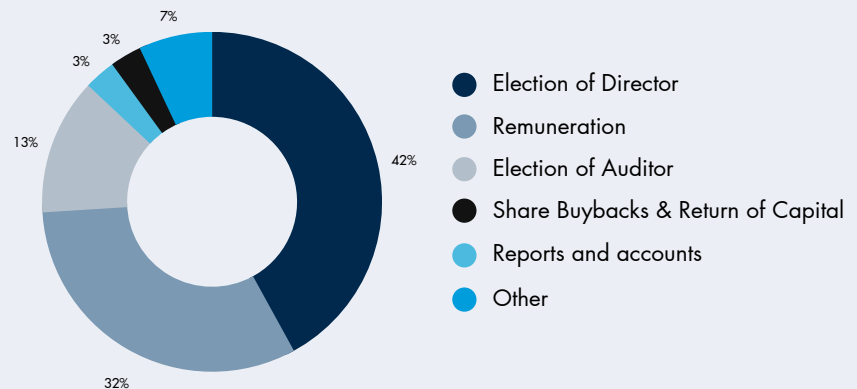
Resolution Categories

Percentage of voted resolutions in each resolution category. Total number of resolutions was 650.



Votes Against Management

In 2022, 27% of votes were cast against management. Chart shows percentage of votes against management belonging to different resolution categories. There is a tendency towards voting against management in remuneration related resolutions.



Engagement

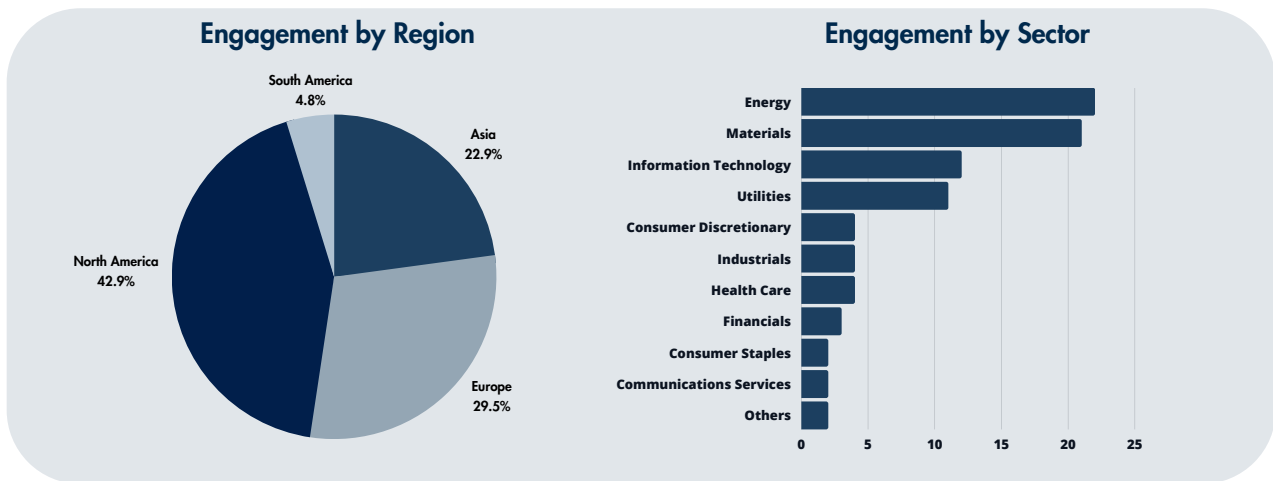
We believe that engagement is generally the best strategy for contributing to improving sustainability and responsible behavior in companies. Therefore, we engage in dialogue with a selected number of investee companies. We apply a high standard of diligence in the selection, ongoing monitoring, and engagement with investee companies, including, but not limited to, considering sustainability risk and material adverse impacts on sustainability factors.

Our engagement activities are conducted in cooperation with our engagement partner, Engagement International. On a quarterly basis, Engagement International conducts a portfolio due diligence screening of our investment portfolios of listed equities, and flags companies that potentially breach our Sustainability policy. Based on this screening, the Sustainability Committee then decides whether to exclude or engage with the investee companies in question. For more details on this process, our Engagement policy can be found [here](#).

Engagement in 2022: In 2022 we engaged with a total of 81 companies based on the above engagement process and relating to the following themes:

- Climate top 100: The 100 listed companies contributing the most to climate change - in terms of potential emissions from reserves and/or current scope 1 and 2 carbon emissions
- UN Global Compact: Companies with violations of international conventions and norms covered by UN Global Compact
- Responsible Corporate Tax: 10 Companies associated with severe corporate tax controversies
- Climate top 1000+: Laggard companies among the most climate-exposed 1000+ companies in terms of largest absolute scope 1, 2 and 3 emissions, emission intensities, potential emissions from fossil fuels reserves and climate controversies

Thematic engagement: In 2022, we embarked on a special thematic engagement targeting our Article 9 funds. During this process we select companies that have a strong sustainability profile, but where we have identified potential for improvement in certain areas. In 2022, "Human Rights" was selected as a theme, following our identification of 5 companies in the semiconductor industry, with whom we entered into a dialogue.



Exclusions

Information that an investee company has – or is suspected of having – breached our Sustainability policy typically forms the basis for an engagement process. This includes a further investigation of the accusations and, if these are confirmed to be valid, Qblue will decide whether to engage with or exclude the company. Even though we generally consider engagement more effective than exclusion, there are certain situations where exclusions are applied:

- Qblue does not invest in companies that intentionally and repeatedly violate rules laid down by national authorities on the markets in which the company operates or by central international organizations generally endorsed by the global community. This includes, but is not limited to, the UN Global Compact and the OECD Guidelines for Multinational enterprises.
- Qblue does not invest in certain securities, including central government debt securities, covered by EU or UN sanctions. In addition, and in order to reduce the risk of investing in securities domiciled in countries where the sustainability risk with regard to money laundering, bribery, terrorist financing and tax avoidance is deemed unacceptable, Qblue does not invest in securities issued by governments or companies domiciled in such countries.

Excessive Sustainability Risk Industries

A step in our approach to sustainable investments is to identify industries or sub-sectors with unwanted inherent sustainability risks. Here we take a closer look at companies in industries or sub-sectors of industries, where the activities or products of the companies cause severe negative externalities to society and mitigation is insurmountable or very difficult, i.e., an investment would be associated with a material adverse environmental or social impact and/or an unwanted sustainability risk.

Investments in these industries or sub-sectors typically come with an uncompensated risk, making such investment less attractive from a financial point of view as well. As governments, consumers and investors increasingly focus on these negative externalities and adverse impacts associated with certain industries, the companies in such industries might face future economic sanctions as well as reputational risks, both being harmful to their business models.

If an industry or sub-sector is assessed as belonging to this category, Qblue will refrain from buying any additional securities issued by companies in this industry or subsector and a divestment plan of existing holdings of such companies has to be made.

Category	Measure for Screening	Criteria
Tobacco <i>Production</i>	Revenues from production	>0%
Tobacco <i>Distribution and Retail Sales</i>	Combined revenues from distribution and retail sales	≥10%
Cannabis <i>Production</i>	Revenues from production, and flag for recreational use	>0%
Cannabis <i>Distribution and Retail Sales</i>	Combined revenues from distribution and retail sales, and flag for recreational use	≥10%
Alcohol <i>Production, Distribution and Retail Sales</i>	Combined revenues from production, distribution and retail sales	≥10%
Thermal Coal <i>Mining</i>	Revenues from mining	≥5%
Nuclear Weapons <i>Involvement</i>	Flag for primary involvement	>0%
Oil Sands <i>Extraction</i>	Revenues from extraction and flag for oil sand reserves	≥5%
Adult Entertainment <i>Production and Distribution</i>	Revenues from production and distribution	≥5%
Controversial Weapons	Flag for any tie	>0%
Arctic Drilling <i>Extraction</i>	Revenues from production in the arctic area	≥1%
Gambling <i>Ownership and Operations</i>	Combined revenues from operations and ownership	≥5%

Sustainability in our Organization

We set very high standards for our sustainable investments, and therefore it is natural to set high standards for ourselves as well. Since Qblue Balanced was founded in 2018, we have had the opportunity to do many things right from the start. We are, however, also determined to continuously find ways to improve and develop our organization in a sustainable way as we grow. As mentioned, sustainability is an area that we will continuously invest in, and in 2022 we hired our first full-time employee, our Sustainability Manager, whose resources are fully devoted to Sustainability matters.

In 2022 we laid the ground for expansion of our work with sustainability within the organization. The work has continued through to the start of 2023, where we are now identifying the impact of different aspects of the business. This work is meant to lay the foundation for the establishment of an actual strategy to examine our impact and set a baseline for further work. Through our work in 2022 and starting 2023 we have identified at least two Sustainable Development Goals to which we believe we are contributing in a positive way. We are convinced that we can keep having a positive impact as we grow and 2022 has laid the foundation for a structured approach to expanding the initiatives that we find are specifically important within our industry and for Qblue as a company.

As resource use and circularity are important topics for Qblue Balanced, we seek to minimize and recycle the waste we produce.

Going against electronic waste.

Qblue Balanced has joined the AddPro recycle initiative, where old laptops are donated partly to the organization "For A Wiser Africa" in Tanzania and partly to public schools in North Macedonia. The initiative "For A Wiser Africa" is a charity for schooling to orphanage children in Tanzania. This not only ensures recycling of products and thereby less negative climate impact, but it also promotes quality education for boys and girls in vulnerable situations.



At Qblue, we aspire to foster a strong culture for training and development of our employees' skillsets and a great focus on supporting quality education. Several of our employees engage in teaching and/or supervising activities at the local universities. Furthermore, Qblue Balanced's IT department has created a coding library to give all employees easy access to learning material within the field of programming.

Environmental Impact

In continuation, we are aware of the emissions resulting from our company's operations, our resource use and circular economy, and we strive to minimize our environmental footprint. As mentioned, in 2022 and in the beginning of 2023, we have been working to gather data and information about our impact in our organization. Gathering data to reflect our impact, even more precisely, is an on-going process, which we strive to improve and expand over the coming years. Especially, we want to include more Scope 3 related measures and estimate our emissions from cloud storage.

First and foremost, we have analyzed our carbon emissions from our operations. As for most asset managers, the biggest impact comes through our investments which fall within our Scope 3 emissions. As mentioned in the product section we realize significant reductions compared to our benchmark, and these are monitored in our investment processes. Our second largest cause of emissions is employee commuting and thereafter business travel. Our organization does not have business owned cars or the-like. Finally, we have emissions coming from our office facilities, this includes for example electricity and district heating.

Environmental data	2022	Metric Unit
Scope 1	1.10	tCO2e
Scope 2 (Location-based)	0.38	tCO2e
Scope 3		
Category 6: Business Travel	3.18	tCO2e
Category 7: Employee Commuting	4.40	tCO2e
Category 15: Investments	3.37	tCO2e

To calculate Scope 1, 2 emissions the HOFOR environmental declaration 2022 (Location-based) is used. The location-based electricity declaration is based on the actual relationship in the electricity network within regions. Our Scope 1 contain our emissions from district heating of our office facility in Copenhagen, and is also estimated from HOFOR's environmental declaration for district heating in 2022.



To estimate our Scope 3 Category 6, 7 emissions, we have used the Greenhouse Gas Protocol (GHG) Mobile Combustion Tool. This ensures that we follow a transparent methodology widely available and used. The Mobile Combustion Tool can calculate the CO₂, CH₄ and N₂O emissions from private vehicles, public transport, and agricultural and construction equipment.

To calculate the emissions from our investments we have used the same methodology as required by the SFDR PAI reporting to ensure consistency across reporting. The emissions are calculated by a AUM-weighted average across the emissions from our portfolio holdings over each quarter in 2022. To clarify, for each quarter we weigh the emissions from our portfolio holdings based on the current position size.

Furthermore, we aim to contribute to responsible consumption to the extent possible, and in line with our wide-ranging and extensive sustainability approach in our investments process, we have chosen to take the first dig into estimating and collection data on additional categories such as paper waste and water consumption (even though these are not typically a main focus in our industry).

Others	2022	Metric Unit
Cold Water Consumption	9.92	m ³
Paper Waste	55	kg

Social Responsibility

For Qblue, our people are our most valuable asset. The talent, knowledge and commitment of our employees are crucial to the success of our company.

Since the founding of Qblue in 2018, we have experienced a steady growth in the number of employees. In order to ensure the highest possible level of employee retention and satisfaction, we are committed to creating and maintaining an inclusive and diverse workplace and to facilitate the continued professional development of our people.

Education, training and development

- We encourage and facilitate the continued professional development and training of our people.
- We strive to maintain a work environment with a high degree of trust and responsibility and where it is highly encouraged to seek out new ideas and challenge the status quo.
- We are constantly looking to implement new best practices and have a particular focus on the learning and development opportunities of our team

As a key principle, Qblue will not discriminate with respect to age, disability, gender, ethnicity, nationality, religion, or sexual or political orientation.

Employee ownership

After 1 year of full-time employment, employees are given the opportunity to become shareholders of Qblue Balanced.

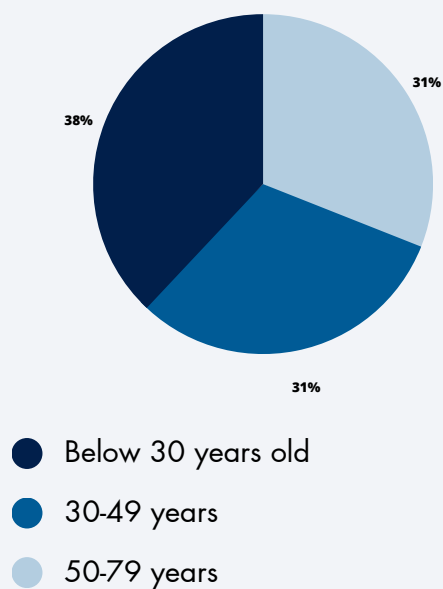
Development in workforce: FTE's hires and leavers, employee turnover*, 2022

Year	FTEs	New FTE hires	FTE leavers	Employee Turnover
2018	7	-	0	0%
2019	9	2	0	0%
2020	11	2	0	0%
2021	12	2	1	8.7%
2022	15	3	0	0%

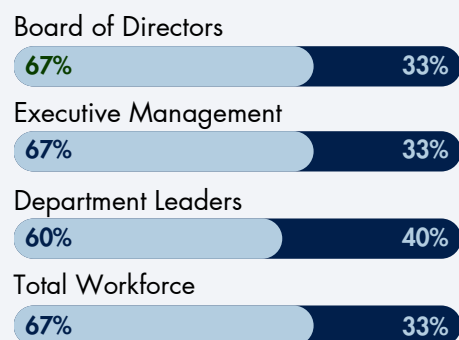
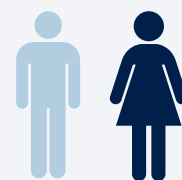
*Employee turnover: number of FTE leavers (voluntary and involuntary) per year/average number of FTEs per year. Part-time employees are not included.

Diversity and Inclusion

Age Distribution 2022



Gender Balance



Sustainability Governance

Sustainability Committee

Qblue's work on sustainability is coordinated in the internal Sustainability Committee. The Sustainability Committee is chaired by Qblue's Chief Commercial Officer and includes the following members:



- The Executive Management
- The Sustainability Manager
- Relevant Senior Portfolio Manager(s)
- The Risk Manager
- The Compliance Officer

The Sustainability Committee is responsible for:

- Making the necessary decisions, delegating responsibilities, and establishing processes which ensure compliance with the Sustainability policy
- Making the necessary decisions and establishing processes which ensure compliance with the Engagement policy.
- Ensuring that sustainability assessments are made on a factual basis and that the assessments are as objective as possible
- Facilitating the internal discussions on the development in the area of sustainability.
- Continuously assessing whether the organization has the necessary and required knowledge and resources regarding sustainability.

The Sustainability Committee is also the coordinator of our ongoing work to strengthen our research, initiatives and actions in the area of sustainability. This applies, for example, in relation to decisions on further analyses of individual companies or special problem areas, as well as the continuous development of the Sustainability Cube™.

Organizational Structure

Board of Directors

Jens Peter Neergaard
Lotte Mollerup van Hauen
Bjarne Graven Larsen

Executive Management

Bjarne Graven Larsen, CEO
Tine Lundegaard, CCO
Fredrik Martinsson, CIO

Finance

Accounting, budgets,
payments, reporting

Julie Lauritzen
External partner:
MJE Management

Risk, Data & Technology

Risk mitigation and
risk assurance
Data & Technology
development and
maintainance

Kevin Mitchell
Sebastian Baltser
Christian Olesen
Kristian G. Hansen
External partner:
Addpro, Netic

Investments

Equities, FICC & PC,
Trading

Fredrik Martinsson, CIO
Thomas Stryger Olsen
Lars Voss Toft
Lars Hougaard Nielsen
Martin Richter
Filippa Cilius Nielsen

Operations

Back office, Cash
Management
KYC/AML

Andreas Wulff
Jonas Svane Nielsen

Fund & Investor Management

Fundraising
Investor Management
Business intelligence

Tine Lundegaard, CCO
External partner:
Ludwig Holmgren

Compliance

Compliance (AIFM,
data regulation,
compliance reports)
Legal

Julie Lauritzen
External partner:
Deloitte