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# Responsible Investment Universe

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The definition of the investment universe is the most important step in the construction of a fund.

## Admitted

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**Johnson Controls International plc** (sector: Building Products), EAM ESG rating of 11/2018 **B-**, is a globally operating conglomerate with its core areas in building efficiency, batteries, and distributed energy storage.

- ☺ Expiry of the criterion of exclusion "controversial business practices – corruption"
- ☺ Significant share of sales in production and services in the field of clean technologies, e.g. building efficiency, storage technology
- ☺ Strong focus on avoidance and reduction of waste, recycling
- ☺ Rising greenhouse emissions in recent years, no clear reduction goals

**Epiroc AB** (sector: Construction Machinery & Heavy Trucks), EAM ESG rating 11/2018 of **C+**. The company was created in June 2018 by a spin-off of the construction and mining business of Atlas Copco AB. The range of products includes, among others, drilling solutions, loaders and trucks, excavator attachments, rock reinforcement, as well as spare parts and services.

- ☺ 40% women on the board of directors
- ☺ Comprehensive code of conduct in business ethics
- ☺ Comprehensive guidelines and measures in the field of product safety
- ☺ Hardly any information with regard to goals for the reduction of emissions and waste

## Excluded

**Danske Bank A/S** (sector: Diversified Banks), EAM ESG rating 11/2018 of **C**, is the largest Danish bank with a headcount of more than 20,000 in more than 240 branch offices across 16 countries. In addition to bank services for retail, corporate, and institutional clients, Dansk Bank A/S also offers products and services in the fields of insurance, mortgages, property, asset management, and leasing.

- ☹ Exclusion due to ongoing investigation into suspicious money laundering transactions of EUR 200bn at its Estonian office in the years 2007 to 2015; investigation in France 2017, and fine paid as a result of infringement with insufficient control mechanisms to monitor suspicious transactions in Denmark in 2018
- ☹ P. Møller – Mærsk A/S most important shareholder (> 20%)
- ☹ Adequate range of sustainable investment products and services
- ☹ Measures taken to responsibly deal with clients who find it difficult to meet their debt payments

Sources:

*Danske Bank A/S*

[Website](#), ISS-oekom, MSCI ESG, Medien: [Spiegel Online](#), [Handelsblatt](#), [DerStandard](#)

#### Johnson Controls International plc

Website ([engl.](#)), Website ([dt.](#)), ISS-oekom, MSCI ESG

Gebäudeautomation und -effizienz – Building Efficiency, dezentrale Energieversorgung – Distributed Energy Storage

#### Epiroc AB

Website ([engl.](#)), Website ([dt.](#)), ISS-oekom, MSCI ESG

Bohrgeräte – drilling solutions, Lader und Trucks – loaders and trucks, Baggeranbaugeräte – excavator attachments, Bewetterungssysteme – rock reinforcement

#### Legal note:

Prognoses are no reliable indicator for future performance.

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