

Investment strategy highlights

BankInvest Global Equities is a bottom-up stock picking strategy. The ambition is to achieve a competitive total return with focus on 1) risks, 2) free cash flow / capital allocation, and 3) share price appreciation.

Investment philosophy

1) Certainty principle: The most certain aspect of investing is uncertainty. Hence, risk is the first pillar of the investment philosophy.

2) Free cash flow focus: Ultimately, free cash flows determine long-term shareholder value creation. Thus, the second pillar is free cash flow, its quality, growth, and usage. Preferring companies with high and stable cash conversion.

3) No conviction: No conviction bets and avoiding "macro bets". Approx. 50 stocks, broadly diversified on sectors and countries/regions.

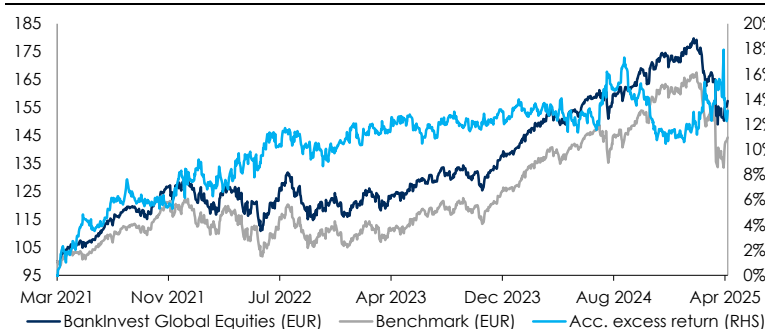
4) Strategic focus: Focus on "Need to have" over "Nice to have" products and services. The resilience of the former becomes obvious in times of economic uncertainty.

5) Ambition: Avoiding "losers", rather than picking "winners".

Sector exposures

Sector	Portfolio	Benchmark	+/-
Utilities	3.7%	2.8%	1.0%
Consumer Staples	7.6%	6.7%	0.9%
Information Technology	24.6%	23.9%	0.8%
Financials	18.0%	17.3%	0.7%
Materials	4.1%	3.4%	0.7%
Real Estate	2.6%	2.2%	0.4%
Industrials	11.5%	11.2%	0.3%
Consumer Discretionary	10.1%	10.2%	-0.1%
Health Care	10.6%	10.8%	-0.1%
Communication Services	6.8%	8.0%	-1.2%
Energy	0.0%	3.6%	-3.6%

Performance (*)



About the strategy

Inception with current management team* 16 March 2021

Benchmark MSCI World

*Same team managing BankInvest's Global Equity Income strategy (since 2011).

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	49	1.352
Dividend yield	1.9%	2.0%
P/E ratio, 12m forward	17.8x	18.4x
Active share	71%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	12.6%	14.5%
Sharpe ratio	0.69	0.58
Beta (vs BM)	0.87	
Tracking error	2.6%	
Information ratio	0.15	

Top 10 holdings relative

Security	Weight	+/-
American Tower	2.6%	2.4%
ING Group	2.5%	2.4%
Amazon	4.9%	2.3%
Heineken	2.3%	2.3%
Linde	2.6%	2.3%
Amdocs	2.2%	2.2%
AstraZeneca	2.5%	2.2%
Elevance Health	2.3%	2.2%
Willis Towers Watson	2.1%	2.1%
Schneider Electric	2.3%	2.1%
Top 10 active share		22.5%

Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-4.2%	-4.1%	-0.1%
YTD	-8.2%	-9.7%	1.5%
2024	23.5%	26.6%	-3.1%
2023	19.4%	19.6%	-0.2%
2022	-10.2%	-12.8%	2.6%
2021*	29.5%	21.1%	8.4%

*Notes: Launch 16/03/21

Since launch (16/03/21)	Portfolio	Benchmark	Excess return
Cumulative	57.4%	44.3%	13.1%
Annualised	11.6%	9.3%	2.3%

Portfolio construction

- Approx. 50 stocks with a minimum weight of 0.5%.
- All sectors in developed markets in principle.
- The portfolio is more-or-less sector neutral (to reduce "macro risk").

Portfolio managers

Manager	Years of experience
Michael Clemens Chief Portfolio Manager	>30
Kresten Johnsen Senior Portfolio Manager	>15
Aleksander Edemann, CFA Portfolio Manager	>5

Source: Bloomberg, BankInvest, 30.04.2025. *Notes: Gross return before fees.

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