BANKINVEST

Factsheet
Global Equities

August 2025

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”.

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	50	1.322
Dividend yield	1.8%	1.8%
P/E ratio, 12m forward	18.8x	19.7x
Active share	68%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	11.5%	12.9%
Sharpe ratio	0.95	0.98
Beta (vs BM)	0.88	
Tracking error	2.6%	
Information ratio	-0.68	

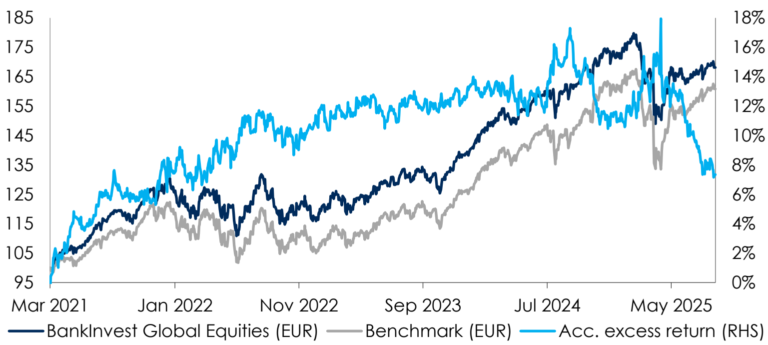
Sector exposures

Sector	Portfolio	Benchmark	+/-
Information Technology	27.7%	26.3%	1.4%
Utilities	3.7%	2.6%	1.2%
Health Care	10.1%	9.3%	0.8%
Materials	4.0%	3.3%	0.8%
Consumer Staples	6.3%	5.7%	0.5%
Consumer Discretionary	10.5%	10.3%	0.2%
Real Estate	2.1%	2.0%	0.2%
Industrials	10.8%	11.3%	-0.5%
Financials	16.6%	17.2%	-0.6%
Communication Services	7.6%	8.6%	-1.0%
Energy	0.0%	3.5%	-3.5%

Top 10 holdings relative

Security	Weight	+/-
Amazon	5.4%	2.6%
ING Group	2.4%	2.3%
Royal Bank of Canada	2.5%	2.3%
Aecom	2.3%	2.2%
Linde	2.5%	2.2%
Amdocs	2.1%	2.1%
Willis Towers Watson	2.1%	2.1%
AstraZeneca	2.4%	2.0%
American Tower	2.1%	2.0%
Schneider Electric	2.2%	2.0%
Top 10 active share		21.8%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-0.1%	0.3%	-0.4%
YTD	-1.9%	0.7%	-2.6%
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	68.2%	60.9%	7.2%
Annualised	12.4%	11.3%	1.1%

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, 31.08.2025. *Notes: Gross return before fees.*