

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	48	1.396
Dividend yield	1.8%	1.9%
P/E ratio, 12m forward	19.0x	19.4x
Active share	69%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	11.6%	13.4%
Sharpe ratio	1.19	0.97
Beta (vs BM)	0.85	
Tracking error	2.7%	
Information ratio	0.26	

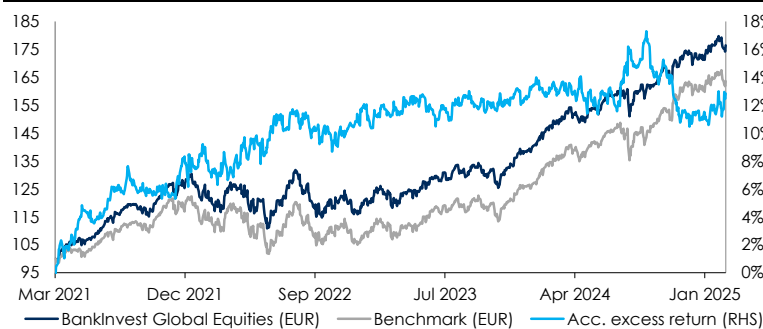
Sector exposures

Sector	Portfolio	Benchmark	+/-
Consumer Staples	7.8%	6.3%	1.5%
Consumer Discretionary	12.1%	10.6%	1.5%
Utilities	3.6%	2.5%	1.1%
Materials	4.3%	3.3%	1.0%
Health Care	11.5%	10.8%	0.7%
Real Estate	2.5%	2.1%	0.3%
Communication Services	7.7%	8.2%	-0.5%
Financials	16.4%	17.0%	-0.6%
Industrials	10.0%	10.8%	-0.8%
Information Technology	23.6%	24.7%	-1.1%
Energy	0.0%	3.8%	-3.8%

Top 10 holdings relative

Security	Weight	+/-
Deutsche Telekom	2.7%	2.5%
Linde	2.7%	2.4%
ING Group	2.5%	2.4%
Amazon	5.2%	2.4%
American Tower	2.5%	2.3%
Heineken	2.3%	2.3%
AstraZeneca	2.6%	2.3%
Willis Towers Watson	2.3%	2.3%
Visa	3.0%	2.2%
Amdocs	2.1%	2.1%
Top 10 active share		23.2%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-0.0%	-0.8%	0.7%
YTD	2.9%	2.3%	0.6%
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	76.5%	63.6%	12.8%
Annualised	15.4%	13.3%	2.2%

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, 28.02.2025. *Notes: Gross return before fees.

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