

## 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.

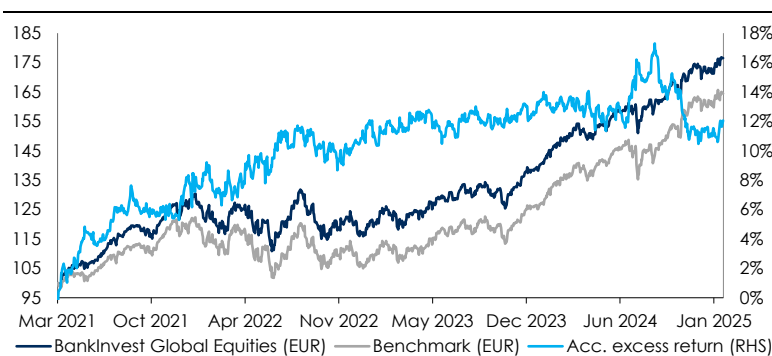
### Investment philosophy

- 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	+/-
Consumer Staples	7.3%	6.0%	1.3%
Consumer Discretionary	12.3%	11.3%	1.0%
Financials	17.4%	16.5%	0.9%
Utilities	3.3%	2.4%	0.9%
Materials	4.0%	3.3%	0.8%
Health Care	10.9%	10.6%	0.3%
Real Estate	1.9%	2.1%	-0.1%
Communication Services	8.2%	8.5%	-0.3%
Industrials	10.3%	10.7%	-0.4%
Information Technology	24.3%	24.9%	-0.6%
Energy	0.0%	3.7%	-3.7%

## 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	48	1,395
Dividend yield	1.8%	1.8%
P/E ratio, 12m forward	18.8x	19.5x
Active share	69%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	12.0%	13.6%
Sharpe ratio	1.02	0.91
Beta (vs BM)	0.87	
Tracking error	2.8%	
Information ratio	-0.04	

## Top 10 holdings relative

Security	Weight	+/-
Amazon	5.7%	2.6%
Deutsche Telekom	2.5%	2.3%
Capgemini	2.4%	2.3%
Visa	3.0%	2.2%
Linde	2.5%	2.2%
Willis Towers Watson	2.2%	2.2%
Amdocs	2.1%	2.1%
ING Group	2.2%	2.1%
AstraZeneca	2.3%	2.0%
TFI International	2.0%	2.0%
Top 10 active share		22.1%

Performance (EUR)	Portfolio	Benchmark	Excess return
1m	2.9%	3.1%	-0.2%
YTD	2.9%	3.1%	-0.2%
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%	64.9%	11.6%
Annualised	15.8%	13.8%	2.0%

## 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 <i>Chief Portfolio Manager</i>	>30
Kresten Johnsen <i>Senior Portfolio Manager</i>	>15
Aleksander Edemann, CFA <i>Portfolio Manager</i>	>5

Source: Bloomberg, BankInvest, 31.01.2025. \*Notes: Gross return before fees.

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