

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	+/-
Information Technology	27.3%	26.0%	1.3%
Utilities	3.7%	2.6%	1.1%
Materials	4.1%	3.2%	0.9%
Consumer Staples	6.7%	6.0%	0.7%
Real Estate	2.4%	2.0%	0.4%
Industrials	11.7%	11.4%	0.3%
Health Care	9.7%	9.5%	0.2%
Consumer Discretionary	10.4%	10.2%	0.2%
Financials	16.8%	17.0%	-0.2%
Communication Services	7.1%	8.5%	-1.3%
Energy	0.0%	3.5%	-3.5%

Performance (*)



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").

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	1.353
Dividend yield	1.8%	1.9%
P/E ratio, 12m forward	18.7x	19.4x
Active share	69%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	12.5%	14.0%
Sharpe ratio	1.01	0.98
Beta (vs BM)	0.88	
Tracking error	2.4%	
Information ratio	-0.46	

Top 10 holdings relative

Security	Weight	+/-
Amazon	5.3%	2.5%
ING Group	2.3%	2.2%
American Tower	2.4%	2.2%
Schneider Electric	2.4%	2.2%
Linde	2.5%	2.2%
Amdocs	2.2%	2.2%
Aecom	2.2%	2.2%
Willis Towers Watson	2.2%	2.1%
Applied Material	2.3%	2.1%
Royal Bank of Canada	2.2%	2.0%
Top 10 active share		21.9%

Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-0.4%	0.6%	-1.1%
YTD	-3.7%	-3.7%	-0.0%
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	65.1%	54.0%	11.2%
Annualised	12.4%	10.6%	1.8%

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, 27.06.2025. *Notes: Gross return before fees.

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