

## 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.

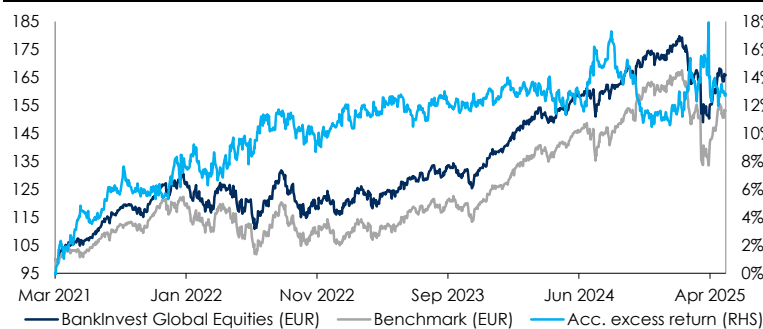
**4) Strategic focus:** Focus on "Need to have" over "Nice to have" products and services. The resilience of the former becomes obvious in times of economic uncertainty.

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

## Sector exposures

Sector	Portfolio	Benchmark	+/-
Utilities	3.8%	2.7%	1.1%
Consumer Staples	7.4%	6.4%	0.9%
Materials	4.2%	3.3%	0.9%
Information Technology	25.8%	25.0%	0.8%
Industrials	12.0%	11.5%	0.5%
Real Estate	2.4%	2.1%	0.3%
Consumer Discretionary	10.4%	10.4%	-0.0%
Health Care	9.7%	9.7%	-0.1%
Financials	17.1%	17.2%	-0.1%
Communication Services	6.9%	8.2%	-1.4%
Energy	0.0%	3.5%	-3.5%

## 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%	1.9%
P/E ratio, 12m forward	18.6x	19.1x
Active share	70%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	12.9%	14.7%
Sharpe ratio	0.86	0.75
Beta (vs BM)	0.87	
Tracking error	2.6%	
Information ratio	0.01	

## Top 10 holdings relative

Security	Weight	+/-
Amazon	5.2%	2.4%
ING Group	2.4%	2.3%
Schneider Electric	2.5%	2.3%
Linde	2.6%	2.3%
Amdocs	2.2%	2.2%
American Tower	2.4%	2.2%
Heineken	2.2%	2.2%
AstraZeneca	2.5%	2.2%
Aecom	2.2%	2.1%
DSV	2.2%	2.1%
Top 10 active share		22.4%

Performance (EUR)	Portfolio	Benchmark	Excess return
1m	5.4%	6.1%	-0.7%
YTD	-3.3%	-4.3%	1.0%
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	65.9%	53.0%	12.8%
Annualised	12.8%	10.6%	2.1%

## 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, 31.05.2025. \*Notes: Gross return before fees.

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