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
Total strategy AuM (EURm)	75
Benchmark	MSCI World

**Same team managing BankInvest's Global Equity Income strategy (since 2011).*

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	52	1.249
Dividend yield	1,9%	1,7%
P/E ratio, 12m forward	16,0x	17,2x
Active share	70%	
ESG rating, MSCI	AA	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	10,2%	10,9%
Sharpe ratio	1,44	1,83
Beta (vs BM)	0,86	
Tracking error	4,1%	
Information ratio	-1,32	

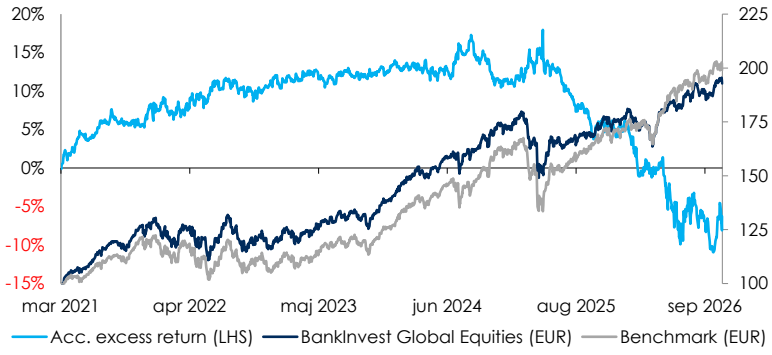
Sector exposures

Sector	Portfolio	Benchmark	+/-
Industrials	12,7%	10,9%	1,8%
Financials	17,6%	16,1%	1,4%
Materials	4,3%	3,2%	1,2%
Consumer Discretionary	9,5%	8,7%	0,8%
Real Estate	2,0%	1,6%	0,4%
Communication Services	7,4%	7,2%	0,2%
Utilities	2,0%	2,5%	-0,5%
Health Care	9,3%	10,2%	-0,9%
Consumer Staples	4,0%	5,4%	-1,4%
Information Technology	28,0%	29,7%	-1,7%
Energy	2,8%	4,6%	-1,8%

Top 10 holdings relative

Security	Weight	+/-
TotalEnergies	2,8%	2,5%
Microsoft	6,5%	2,4%
Linde	2,6%	2,3%
DSV	2,3%	2,2%
Amazon	4,8%	2,2%
Hubbell	2,2%	2,2%
SAP	2,4%	2,1%
Fidelity Information Services	2,1%	2,1%
Thermo Fisher	2,4%	2,1%
Schneider Electric	2,2%	2,1%
Top 10 active share		22,2%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	3,2%	1,0%	2,2%
YTD	9,0%	16,7%	-7,6%
2025	3,1%	6,8%	-3,6%
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	92,8%	99,2%	-6,3%
Annualised	12,4%	13,0%	-0,6%

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, 30.10.2026. *Notes: Gross return before fees.*

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