

## 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.

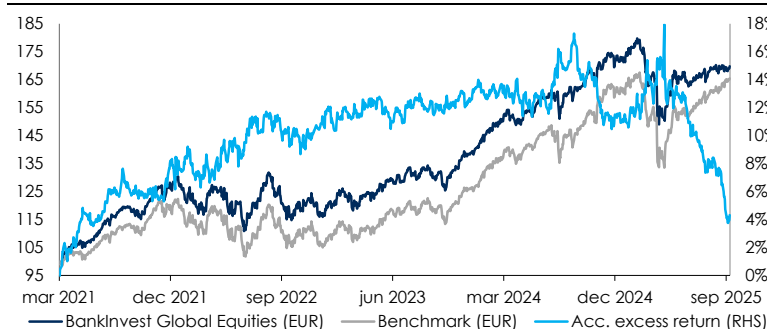
**4) Strategic focus:** Focus on "Need to have" over "Nice to have" products and services. The resilience of the former becomes obvious in times of economic uncertainty.

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

## Sector exposures

Sector	Portfolio	Benchmark	+/-
Health Care	10,7%	9,1%	1,6%
Utilities	3,9%	2,6%	1,3%
Materials	4,2%	3,2%	1,0%
Consumer Staples	6,1%	5,4%	0,7%
Financials	17,4%	16,8%	0,6%
Consumer Discretionary	10,6%	10,2%	0,4%
Real Estate	2,1%	1,9%	0,2%
Industrials	10,7%	11,2%	-0,5%
Communication Services	7,7%	8,7%	-1,0%
Information Technology	26,0%	27,4%	-1,3%
Energy	0,0%	3,4%	-3,4%

## 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	50	1,320
Dividend yield	1,9%	1,7%
P/E ratio, 12m forward	18,3x	20,1x
Active share	69%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	10,6%	12,0%
Sharpe ratio	1,31	1,37
Beta (vs BM)	0,86	
Tracking error	2,7%	
Information ratio	-0,95	

## Top 10 holdings relative

Security	Weight	+/-
ING Group	2,6%	2,5%
Amazon	5,1%	2,5%
Willis Towers Watson	2,3%	2,3%
Schneider Electric	2,4%	2,3%
Linde	2,4%	2,2%
Service Corp.	2,2%	2,2%
Amdocs	2,1%	2,1%
Royal Bank of Canada	2,3%	2,1%
Microsoft	6,6%	2,0%
American Tower	2,1%	2,0%
Top 10 active share		22,0%

Performance (EUR)	Portfolio	Benchmark	Excess return
1m	1,0%	2,8%	-1,9%
YTD	-1,0%	3,5%	-4,5%
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	69,8%	65,5%	4,3%
Annualised	12,4%	11,7%	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, 30.09.2025. \*Notes: Gross return before fees.

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