

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)	143
Benchmark	MSCI World

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

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	51	1,311
Dividend yield	1,7%	1,7%
P/E ratio, 12m forward	18,3x	19,0x
Active share	68%	
ESG rating, MSCI	AA	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	10,4%	11,3%
Sharpe ratio	1,26	1,53
Beta (vs BM)	0,89	
Tracking error	2,8%	
Information ratio	-1,48	

Sector exposures

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

Top 10 holdings relative

Security	Weight	+/-
Amazon	5,7%	2,7%
Alphabet	7,0%	2,3%
Microsoft	5,6%	2,3%
Nvidia	7,8%	2,2%
Schneider Electric	2,4%	2,2%
Nextera Energy	2,4%	2,1%
Linde	2,4%	2,1%
Visa	2,7%	2,1%
London Stock Exchange	2,0%	2,0%
Service Corp.	1,9%	1,9%
Top 10 active share		21,9%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	7,5%	7,6%	-0,2%
YTD	1,9%	5,8%	-3,9%
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	80,2%	80,6%	-0,4%
Annualised	12,2%	12,2%	0,0%

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, 30.04.2026. *Notes: Gross return before fees.

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