

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) 141

Benchmark MSCI World

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

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	49	1,320
Dividend yield	1,8%	1,7%
P/E ratio, 12m forward	18,8x	19,9x
Active share	69%	
ESG rating, MSCI	A	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	9,3%	10,4%
Sharpe ratio	1,37	1,52
Beta (vs BM)	0,86	
Tracking error	2,9%	
Information ratio	-1,05	

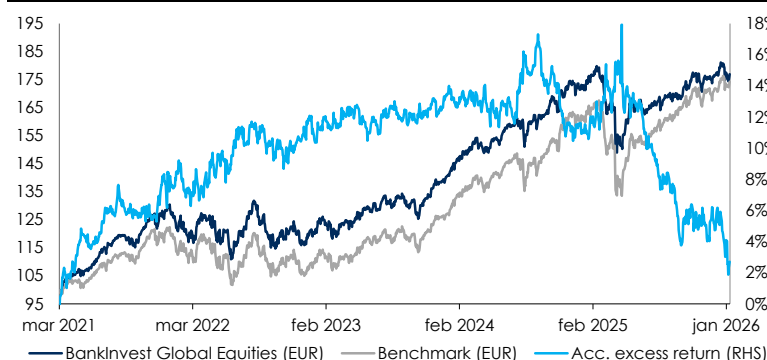
Sector exposures

Sector	Portfolio	Benchmark	+/-
Consumer Discretionary	11,1%	9,8%	1,2%
Materials	4,6%	3,4%	1,1%
Health Care	10,7%	9,7%	1,1%
Communication Services	9,7%	9,0%	0,7%
Financials	17,3%	16,8%	0,5%
Industrials	11,9%	11,6%	0,3%
Real Estate	2,1%	1,8%	0,2%
Consumer Staples	5,5%	5,4%	0,1%
Utilities	2,4%	2,6%	-0,2%
Information Technology	24,3%	26,2%	-1,9%
Energy	0,0%	3,7%	-3,7%

Top 10 holdings relative

Security	Weight	+/-
Amazon	5,3%	2,6%
DSV	2,5%	2,4%
Linde	2,7%	2,4%
Schneider Electric	2,5%	2,3%
ING Group	2,3%	2,2%
Nextera Energy	2,4%	2,2%
Microsoft	5,8%	2,2%
Service Corp.	2,1%	2,1%
Willis Towers Watson	2,1%	2,1%
Amdocs	2,1%	2,1%
Top 10 active share		22,6%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-1,3%	0,9%	-2,2%
YTD	-1,3%	0,9%	-2,2%
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	74,6%	72,3%	2,3%
Annualised	12,1%	11,8%	0,3%

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, 30.01.2026. *Notes: Gross return before fees.

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