

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) 73

Benchmark MSCI World

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

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	52	1,308
Dividend yield	1,9%	1,7%
P/E ratio, 12m forward	16,8x	18,8x
Active share	70%	
ESG rating, MSCI	AA	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	10,4%	11,4%
Sharpe ratio	1,14	1,52
Beta (vs BM)	0,87	
Tracking error	3,3%	
Information ratio	-1,70	

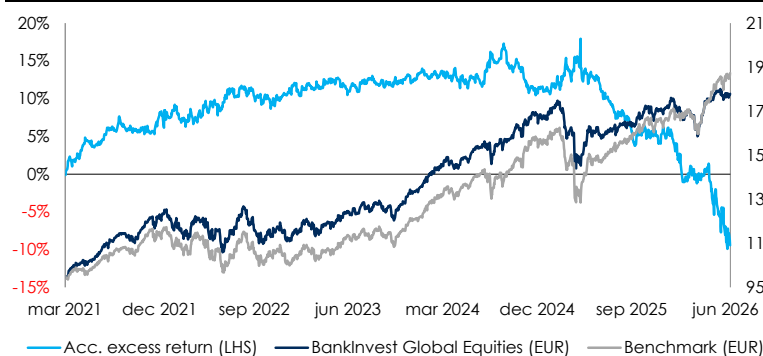
Sector exposures

Sector	Portfolio	Benchmark	+/-
Financials	17,8%	15,8%	2,1%
Consumer Discretionary	10,0%	8,9%	1,1%
Health Care	9,9%	9,1%	0,8%
Materials	4,1%	3,3%	0,8%
Communication Services	8,5%	8,1%	0,5%
Industrials	11,8%	11,6%	0,1%
Real Estate	1,6%	1,8%	-0,2%
Utilities	2,2%	2,6%	-0,4%
Consumer Staples	4,5%	5,0%	-0,5%
Energy	2,4%	3,6%	-1,2%
Information Technology	26,8%	30,3%	-3,5%

Top 10 holdings relative

Security	Weight	+/-
Hubbell	2,5%	2,5%
Nvidia	7,5%	2,4%
Linde	2,5%	2,2%
TotalEnergies	2,4%	2,2%
Amazon	4,8%	2,2%
Microsoft	5,1%	2,1%
Alphabet	6,3%	2,1%
Service Corp.	2,1%	2,1%
Nextera Energy	2,2%	1,9%
Wells Fargo	2,2%	1,9%
Top 10 active share		21,7%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-0,7%	1,3%	-2,0%
YTD	3,4%	12,7%	-9,3%
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	82,9%	92,3%	-9,4%
Annualised	12,1%	13,2%	-1,1%

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 <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, 30.06.2026. *Notes: Gross return before fees.

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