

## 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) 135

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	1,8%	1,8%
P/E ratio, 12m forward	17,6x	18,2x
Active share	69%	
ESG rating, MSCI	AA	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	9,7%	10,8%
Sharpe ratio	1,11	1,35
Beta (vs BM)	0,87	
Tracking error	2,9%	
Information ratio	-1,27	

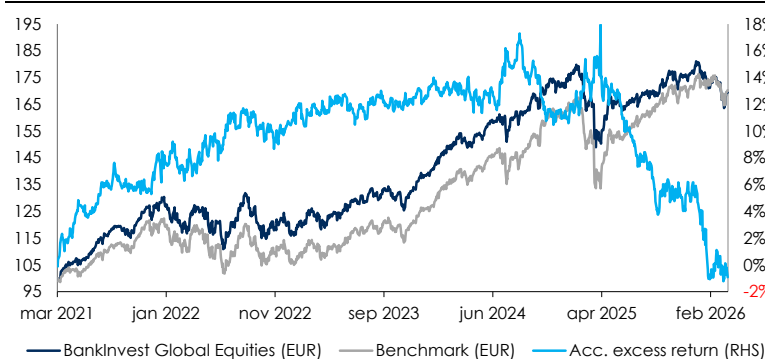
## Sector exposures

Sector	Portfolio	Benchmark	+/-
Financials	18,4%	16,3%	2,1%
Health Care	10,7%	9,6%	1,0%
Materials	4,6%	3,6%	0,9%
Consumer Discretionary	10,2%	9,3%	0,9%
Real Estate	1,8%	1,8%	-0,0%
Communication Services	8,5%	8,5%	-0,1%
Information Technology	25,5%	25,7%	-0,2%
Industrials	11,6%	11,8%	-0,2%
Utilities	2,5%	2,9%	-0,4%
Consumer Staples	4,8%	5,7%	-0,8%
Energy	1,0%	4,7%	-3,7%

## Top 10 holdings relative

Security	Weight	+/-
Linde	2,7%	2,5%
Amazon	4,8%	2,3%
Nextera Energy	2,5%	2,2%
Microsoft	5,5%	2,2%
Service Corp.	2,2%	2,2%
Aon	2,2%	2,1%
Fidelity Information Services	2,1%	2,1%
AstraZeneca	2,1%	2,1%
Schneider Electric	2,2%	2,1%
London Stock Exchange	2,1%	2,0%
Top 10 active share		21,8%

## Performance (\*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	-4,1%	-4,1%	-0,1%
YTD	-5,2%	-1,7%	-3,5%
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	67,7%	67,8%	-0,1%
Annualised	10,8%	10,8%	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 Chief Portfolio Manager	>30
Kresten Johnsen Senior Portfolio Manager	>15
Aleksander Edemann, CFA Portfolio Manager	>5

Source: Bloomberg, BankInvest, 31.03.2026. \*Notes: Gross return before fees.

This document is produced by the BankInvest Group (BankInvest) and should be regarded as general information only. No information in this document should be construed as an offer or recommendation to acquire, continue to hold or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. BankInvest assumes no responsibility for the completeness or accuracy of the disclosed information whether provided by BankInvest or obtained from public sources that BankInvest consider reliable. Past performance is not a reliable indicator of future performance. An investment decision should be based on the information contained in the relevant prospectus, the Key Investor Information Document as well as the most recently published annual and semi-annual