BANKINVEST

Factsheet
Global Equities

May 2026

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)	146
Benchmark	MSCI World

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

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	52	1,310
Dividend yield	1.7%	1.6%
P/E ratio, 12m forward	18.0x	19.4x
Active share	68%	
ESG rating, MSCI	AA	

Risk, 3 years (36m)	Portfolio	Benchmark
Standard deviation	10.4%	11.5%
Sharpe ratio	1.28	1.59
Beta (vs BM)	0.87	
Tracking error	3.2%	
Information ratio	-1.57	

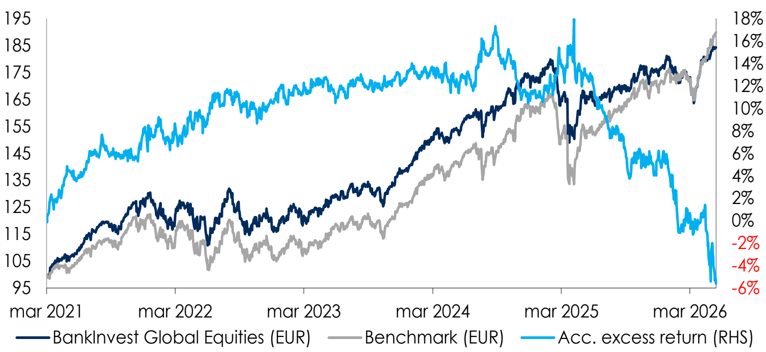
Sector exposures

Sector	Portfolio	Benchmark	+/-
Financials	17.0%	15.1%	1.9%
Health Care	9.8%	8.6%	1.2%
Consumer Discretionary	10.1%	9.2%	0.9%
Communication Services	9.3%	8.6%	0.7%
Materials	3.8%	3.5%	0.4%
Industrials	11.4%	11.2%	0.1%
Real Estate	1.8%	1.8%	-0.0%
Utilities	2.1%	2.5%	-0.5%
Consumer Staples	4.2%	4.9%	-0.7%
Energy	1.7%	3.8%	-2.1%
Information Technology	28.3%	30.7%	-2.4%

Top 10 holdings relative

Security	Weight	+/-
Microsoft	6.1%	2.5%
Nvidia	7.9%	2.5%
Amazon	5.3%	2.4%
Hubbell	2.3%	2.3%
Alphabet	6.7%	2.3%
Linde	2.3%	2.1%
Service Corp.	2.0%	2.0%
Thermo Fisher	2.1%	1.9%
Nextera Energy	2.1%	1.9%
Visa	2.5%	1.9%
Top 10 active share		21.7%

Performance (*)



Performance (EUR)	Portfolio	Benchmark	Excess return
1m	2.2%	5.1%	-2.9%
YTD	4.2%	11.2%	-7.0%
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	84.2%	89.8%	-5.6%
Annualised	12.5%	13.1%	-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, 29.05.2026. *Notes: Gross return before fees.*