BANKINVEST

Factsheet
Global Equity Income

September 2026

Investment strategy highlights

BankInvest Global Equity Income is a bottom-up stock picking strategy. The ambition is to achieve a competitive total return with focus on 1) risks, 2) cash flow/dividends, and 3) share price appreciation.

Over the long term, dividend paying stocks have outperformed and shown lower risk than the market – this is well-documented.

Investment philosophy

1) Certainty principle: The most certain aspect of investing is uncertainty. Hence, risk is the first pillar of the investment philosophy.

2) Cash flow/dividend focus: Focus on both generation of cash flow and use of cash flow. Dividends are paid by cash flows. Focusing on companies with high and stable cash conversions.

3) No conviction: No conviction bets and equal weighted portfolio.

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	12 May 2011
Total strategy AuM (EURm)	608
Benchmark	MSCI World HDY

Portfolio characteristics

Characteristics	Portfolio	Benchmark
# securities	52	378
Dividend yield	2,7%	3,3%
P/E ratio, 12m forward	14,7x	14,3x
Active share	78%	
ESG rating, MSCI	AA	

Risk, 3 year (36m)	Portfolio	Benchmark
Standard deviation	9,1%	9,3%
Sharpe ratio	0,84	1,29
Beta (vs BM)	0,88	
Tracking error	4,1%	
Information ratio	-1,07	

Sector exposures

Sector	Portfolio	Benchmark	+/-
Financials	19,3%	14,4%	4,9%
Information Technology	9,1%	5,3%	3,8%
Materials	4,9%	2,6%	2,3%
Communication Services	5,0%	2,9%	2,1%
Industrials	14,2%	12,1%	2,1%
Real Estate	2,1%	0,1%	2,0%
Health Care	23,0%	22,4%	0,6%
Utilities	4,3%	5,3%	-1,0%
Consumer Discretionary	6,8%	8,3%	-1,6%
Consumer Staples*	11,1%	14,5%	-3,5%
Energy**	0,0%	12,0%	-12,0%

**Notes: Tobacco accounts for ~3% in benchmark*

***Notes: The strategy will not invest in producers of fossil fuels.*

Top 10 holdings relative

Security	Weight	+/-
Microsoft	2,6%	2,6%
Thermo Fisher	2,5%	2,5%
Linde	2,5%	2,5%
Avery Dennison	2,4%	2,4%
Hubbell	2,4%	2,4%
Service Corp.	2,3%	2,3%
AstraZeneca	2,3%	2,3%
Wells Fargo	2,2%	2,2%
ABN AMRO Bank	2,2%	2,2%
Visa	2,2%	2,2%
Top 10 active share		23,6%

Cumulative performance (*)

							----- Since Launch -----	
Returns in EUR	1m	YTD	1 year	3 years	5 years	10 years	Cumulative	Annual.
Portfolio	-3,2%	3,8%	8,4%	24,6%	40,6%	140,8%	375,1%	10,7%
MSCI World HDY	-2,0%	13,7%	18,2%	40,5%	59,9%	125,0%	300,7%	9,4%
Excess return	-1,2%	-9,9%	-9,8%	-15,9%	-19,3%	15,8%	74,4%	1,2%

Annual performance (*)

Returns in EUR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio	14,2%	16,6%	18,6%	11,9%	13,9%	7,9%	-0,6%	24,9%	-1,7%	32,5%	-1,6%	9,0%	12,9%	1,4%
MSCI World HDY	10,5%	16,6%	16,7%	7,8%	12,6%	3,8%	-2,9%	25,4%	-8,3%	24,6%	1,5%	5,4%	15,2%	4,6%
Excess return	3,7%	-0,0%	1,9%	4,1%	1,4%	4,1%	2,3%	-0,6%	6,6%	7,9%	-3,1%	3,6%	-2,3%	-3,2%

Portfolio construction

- Approx. 50 stocks with 1.0-2.5% in each stock (equally weighted).
- All sectors in developed markets (excl. fossil fuels and tobacco).
- 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, 30.09.2026. *Notes: Gross return before fees.*

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