

**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)	858
Benchmark	MSCI World HDY

**Portfolio characteristics**

Characteristics	Portfolio	Benchmark
# securities	50	375
Dividend yield	2,7%	3,3%
P/E ratio, 12m forward	16,7x	16,1x
Active share	78%	
ESG rating, MSCI	AA	

Risk, 3 year (36m)	Portfolio	Benchmark
Standard deviation	7,9%	8,4%
Sharpe ratio	0,84	1,11
Beta (vs BM)	0,83	
Tracking error	3,9%	
Information ratio	-0,69	

**Sector exposures**

Sector	Portfolio	Benchmark	+/-
Health Care	22,4%	17,4%	5,0%
Financials	18,1%	13,3%	4,8%
Real Estate	2,3%	0,2%	2,1%
Materials	4,7%	2,7%	2,0%
Information Technology	7,7%	7,8%	-0,1%
Communication Services	3,0%	3,3%	-0,3%
Industrials	13,7%	14,2%	-0,5%
Utilities	5,0%	6,0%	-1,1%
Consumer Staples*	14,0%	15,4%	-1,3%
Consumer Discretionary	8,1%	10,3%	-2,2%
Energy**	0,0%	9,4%	-9,4%

\*Not es: Tobacco accounts for ~3% in benchmark

\*\*Not es: The strategy will not invest in producers of fossil fuels.

**Top 10 holdings relative**

Security	Weight	+/-
DSV	2,5%	2,5%
Service Corp.	2,4%	2,4%
Schneider Electric	2,4%	2,4%
Royal Bank of Canada	2,3%	2,3%
S&P Global	2,3%	2,3%
American Tower	2,3%	2,3%
Avery Dennison	2,4%	2,3%
Linde	2,3%	2,3%
CMS Energy	2,4%	2,3%
AstraZeneca	2,3%	2,3%
Top 10 active share		23,5%

**Cumulative performance (\*)**

Returns in EUR	1m	YTD	1 year	3 years	5 years	10 years	----- Since Launch -----	
							Cumulative	Annual.
Portfolio	-0,2%	-0,2%	-2,3%	21,2%	63,7%	151,4%	356,6%	10,9%
MSCI World HDY	3,9%	3,9%	5,5%	30,7%	68,0%	124,8%	266,0%	9,2%
Excess return	-4,1%	-4,1%	-7,7%	-9,4%	-4,2%	26,6%	90,5%	1,7%

**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 <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, 30.01.2026. \*Notes: Gross return before fees.

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