

CAP Focus

Aktieallokering

6.Maj 2025

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- Buffet takker af
- Recession Triggers? US virksomheder meldes fortsat i god form.

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Nordiske & Globale Aktier.

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CAP

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Markedstema:

**Buffet takker af
&
Recession Triggers**

Markedstema. Kort fortalt

Buffet takker af

Buffet melder sin afgang

Verdens bedste aktieinvestor går snart på pension! Efter 60 år i aktiemarkedet, sagde Warren Buffet endelig stop som CEO. Der skete det overraskende på Berkshire Hathaways årsmøde i weekenden, at den 94 årige Buffet annoncerede sin tilbagetrækning og videregivelse af CEO stafetten til Greg Abel fra 1.januar 2026. For mange incl. CAP står Buffet som et fyrtårn ift. aktiestrategi og stock-picking. Med udgangspunkt i en eminent evne til at tænke og handle langsigtet bliver Buffet sjældent fanget på det forkerte ben. Og når han gør, er det typisk et positivt momentum, i markedet som han går glip af.

Buffet cases

Han er bl.a. kendt for en bemærkning i sit selskabs' årsberetning for 2000, hvor han et år inde i TMT krisen siger følgende :We have embraced the 21st century by entering such cutting-edge industries as brick, carpet, insulation and paint. Try to control your excitement," Berkshire Hathaways vandt i 2000-2002 alt det tilbage og mere til som selskabet tabte relativt til markedet i hype året 1999. Warren Buffet bliver ofte kaldt 'The Oracle of Omaha'. Det tilnavn tjente han bl.a. via hans kapital-indskud i Goldman Sachs midt under finanskrisen. Her skød han 5 mia. USD tæt på bunden i 4.kvartal 2008. Et indskud som et år senere blev prisfastsat til 8 mia. Buffet er således kendt for, at investere i selskaber, når ingen andre kan, tør eller ser den langsigtede værdi.

Buffet i dag.

Buffet & Co er ikke overraskende modstander af Trumps tariffer som skaber unødvendig 'supply chain disruption'. Andre af Buffets relevante synspunkter er **A.** En for lav real skattebyrde for højindkomstgrupper **B.** For voldsom aflønning af CEOs. I det nuværende marked er det ikke gået ubemærket hen, at Berkshire har en rigtig stor cash andel. Men som langsigtet investor udtrykker Buffet pt sin skepsis ift **1.** markedets kortsigtede natur **2.** US aktiers høje værdiansættelse.

Berkshire's Performance vs. the S&P 500

Year	Annual Percentage Change	
	in Per-Share Market Value of Berkshire	in S&P 500 with Dividends Included
1995	57.4%	37.6%
1996	6.2	23.0
1997	34.9	33.4
1998	52.2	28.6
1999	(19.9)	21.0
2000	26.6	(9.1)
2001	6.5	(11.9)
2002	(3.8)	(22.1)
2003	15.8	28.7
2004	4.3	10.9
2005	0.8	4.9
2006	24.1	15.8
2007	28.7	5.5
2008	(31.8)	(37.0)
2009	2.7	26.5
2010	21.4	15.1
2011	(4.7)	2.1
2012	16.8	16.0
2013	32.7	32.4
2014	27.0	13.7
2015	(12.5)	1.4
2016	23.4	12.0
2017	21.9	21.8
2018	2.8	(4.4)
2019	11.0	31.5
2020	2.4	18.4
2021	29.6	28.7
2022	4.0	(18.1)
2023	15.8	26.3
2024	25.5	25.0
Compounded Annual Gain – 1964-2024	19.9%	10.4%
Overall Gain – 1964-2024	5,502,284%	39,054%

Kilde: BERKSHIRE HATHAWAY INC. SHAREHOLDER LETTER 2024

<https://www.berkshirehathaway.com/letters/2024ltr.pdf>

Markedstema. Kort fortalt.

Recession Triggers? US virksomheder meldes fortsat i god form

Recession Triggers der mangler

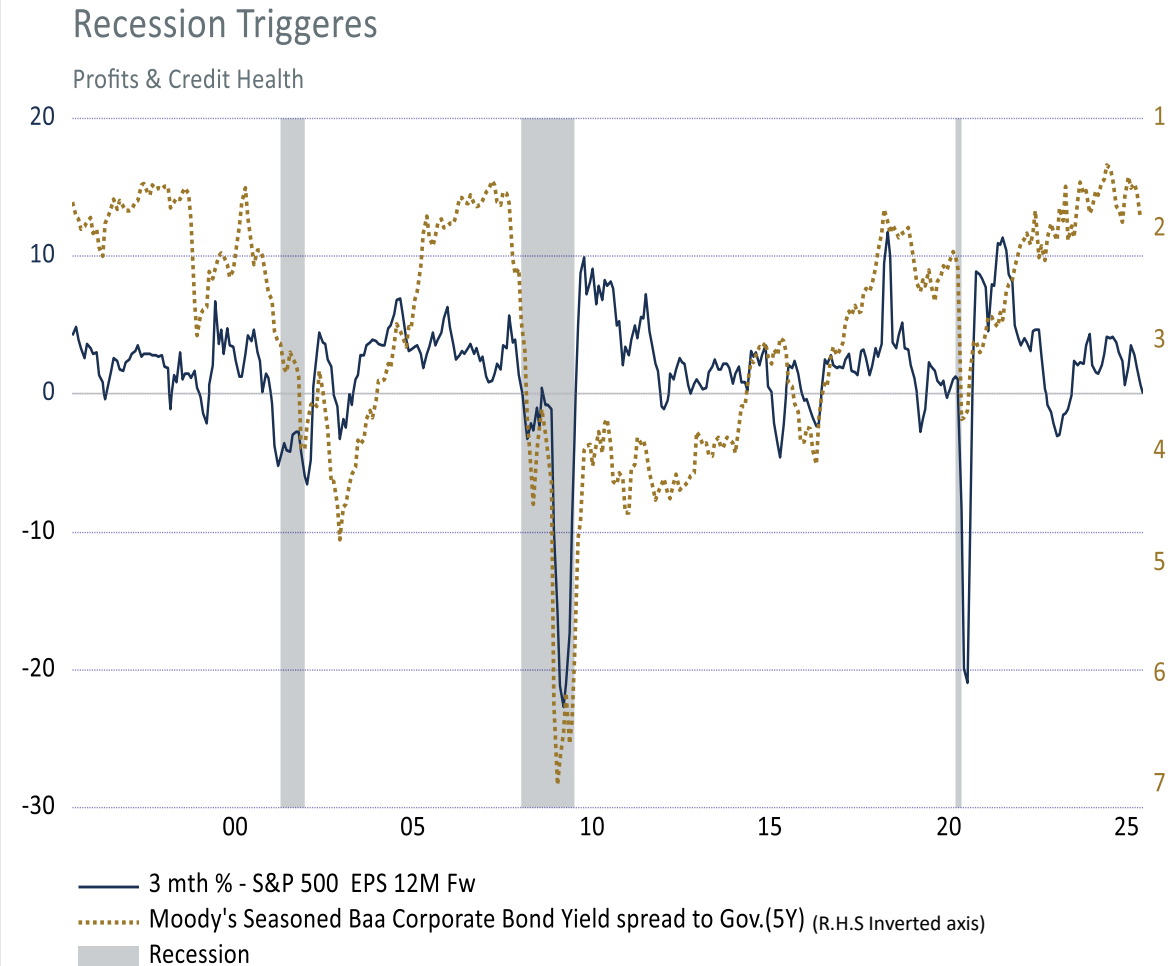
Mht markedet så er der få substantielle nyheder der forklarer aktiers fortsatte fremgang. For at finde forklaringer har vi set andre steder hen end USA handelskonflikt med verden. I **graf**en viser vi således to forhold, der begge plejer at indvarsle amerikansk recession, og som pt ikke gør netop det!

Den ene er S&P500 selskabers aggregerede indtjenings-revisioner. Efter at 1.kvartals regnskabssæson er overstået så kan vi her konkludere, at selskaberne samlet set fortsat ikke har justeret forventningerne til de kommende 12 måneders indtjening ned. Op-revideringer (3 mdr) er stoppet, men ned-revideringer ses kun for Vækstselskaber i bl.a. MEG7. For at indvarsle recession ser vi typisk negative indtjenings revisioner. Og disse er fortsat ikke kommet.

Den anden er det amerikanske kreditspænd. Kreditspænd vil udvide sig, hvis investorer så tegn på recession. Dette er ikke sket endnu. Kreditrenter har ligget stabilt et par år nu, selvom funding renterne er betydeligt højere end set under Corona, hvor mange virksomheder fundede sig historisk billigt. Funding rul til de højere renter er bl.a. det der kan tvinge defaults op især for virksomheder der bliver klemmt i Trump's handelskonflikt. Men men kreditspænd er fortsat lave, uden generelt at tage notits at Trump 2.0.

Handelskonflikt eller ej, US virksomheder meldes i god form.

Årsagen til, at aktiemarkedet kommer sig så kraftigt som set de seneste uger er derfor, ikke kun forhåbninger om en snarlig afslutning af handelskrigen, men også, at der endnu ikke er tegn på, at amerikanske virksomheder - som sektor - står over for en alvorlig recession pga Trump 2.0. Det er i hvert fald CAPs læsning af to af de - historisk set - væsentligste årsager til, at USA's virksomheder melder om recession: Indtjening og Finansiell sundhed. Virksomhederne er fortsat i god form.



Inspiration

CAP Porteføljer

CAP Global Fokus Portefølje

Identificer					Pricing						Valuation		Afkast & Indtjening			Langsigtet Vækst		Potential Indkomst			Gældsbyrde		ESG	Risiko		Screenin g		
Company	Country Code	Sector	Industry Group	Industry	Market Cap (Float Justeret, Bn. USD)	Afkast 1 week (%)	Afkast 1 mdr (%)	Return 3mth. (%)	Return YTD (%)	Return 12mth. (%)	P/E (12 mth. forward)	P/BV (FY1)	ROE	(FY1)	EPS Growth (FY1)	EPS Rev. 3 mth. (FY2)	5-Year Historical EPS Growth Rate (annual)	Forward 5-Year EPS Growth (IBES, annual)	3-Year Historical Free Cash Flow Yield % (annual)	Free Cash Flow Yield % (FY1)	Earnings Quality Rank	Debt/ Equity (FY0)	Net Debt to EBITDA (FY1/FY1)	ESG Refinitiv	Beta 3-Year (Avg)	Price Volatility (260 Days)	CAP Total Score	
Alphabet Inc	US	Communication Services	Media & Entertainment	Interactive Media & Services	1,994.6	1.3%	12.7%	-20.4%	-13.2%	-1.4%	17.0	4.96	30.6%	18.9%	-0.7%	24.8%	18.5%	1.5%	3.6%	87	4%	-0.4	70.2	1.1	31.2	69.9		
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	24.2	2.8%	4.0%	21.8%	31.6%	30.0%	12.4	1.05	7.3%	23.4%	7.8%	0.0%	0.0%	1.5%	9.5%	52	135%	2.2	80.8	0.3	16.2	80.3		
Ralph Lauren Corp	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	14.1	5.8%	17.7%	-5.4%	1.1%	41.9%	17.2	5.45	31.4%	17.4%	-2.1%	12.0%	13.7%	1.0%	5.3%	92	58%	-0.5	88.7	1.1	39.8	71.5		
FDJ United	FR	Consumer Discretionary	Consumer Services	Casinos & Gaming	3.7	1.3%	10.1%	-12.8%	-15.3%	-6.7%	13.5	4.95	34.7%	11.1%	-9.5%	0.0%	0.0%	1.8%	9.0%	91	196%	1.8	85.9	0.7	24.9	67.0		
Koninklijke Ahold Delhaize NV	NL	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail	37.2	1.2%	7.0%	5.6%	17.1%	33.4%	13.0	2.07	15.6%	16.6%	6.5%	5.4%	6.8%	1.3%	7.4%	92	131%	2.1	76.1	0.3	17.8	84.5		
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	5.7	4.8%	12.1%	-2.9%	13.0%	15.2%	12.8	8.90	75.0%	32.3%	15.5%	0.0%	0.0%	1.0%	7.2%	25	3%	-0.9	80.4	0.5	30.0	76.4		
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	87.0	4.5%	10.1%	-6.6%	-6.1%	2.4%	0.0	6.40	30.0%	14.7%	-0.1%	19.5%	0.0%	1.4%	3.9%	84	48%	0.3	91.7	1.2	28.1	60.1		
Aegon Ltd	NL	Financials	Insurance	Life & Health Insurance	8.8	1.2%	8.9%	-7.8%	0.9%	3.9%	6.6	1.14	13.6%	22.5%	2.5%	0.0%	10.8%	4.8%	8.9%	99	54%	0.0	92.9	1.0	27.9	80.0		
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	698.4	3.7%	20.1%	-5.1%	6.6%	35.7%	13.6	2.01	15.7%	-7.5%	-1.3%	18.9%	2.8%	3.1%	0.0%	91	200%	0.0	69.9	1.1	28.2	64.0		
Swiss Re AG	CH	Financials	Insurance	Reinsurance	57.1	2.8%	11.9%	11.4%	18.3%	55.9%	11.5	2.18	19.4%	39.6%	3.1%	12.1%	50.0%	1.5%	0.0%	52	33%	0.0	81.1	0.9	24.8	86.8		
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	208.6	0.5%	2.1%	-7.5%	-15.7%	-32.8%	9.0	3.74	45.0%	16.5%	-0.6%	-3.0%	13.6%	1.2%	11.0%	80	80%	0.5	70.7	0.3	25.9	81.7		
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	269.2	4.0%	4.0%	-1.6%	10.1%	29.5%	13.2	5.60	44.8%	18.1%	5.2%	-1.1%	4.9%	1.1%	6.5%	52	114%	0.5	92.7	1.0	22.4	73.8		
Leonardo SpA	IT	Industrials	Capital Goods	Aerospace & Defense	21.9	7.9%	19.2%	59.4%	85.7%	123.5%	25.9	3.06	10.8%	35.2%	15.3%	-	20.3%	1.6%	2.8%	52	52%	0.6	94.2	0.6	39.3	78.2		
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	6.5	9.1%	16.0%	48.4%	64.6%	63.5%	21.6	3.62	16.2%	9.9%	11.8%	11.1%	12.0%	1.2%	2.0%	81	4%	-10.3	75.2	0.4	30.8	89.4		
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	235.9	4.6%	8.8%	-2.6%	1.6%	29.7%	15.1	5.06	29.7%	-0.4%	-0.3%	4.7%	4.5%	2.5%	6.0%	87	68%	0.6	74.9	0.8	22.5	76.4		
SAP SE	DE	Information Technology	Software & Services	Application Software	349.5	8.8%	15.2%	-0.4%	12.7%	57.9%	40.0	6.48	15.7%	50.0%	6.2%	-2.3%	25.6%	1.4%	2.4%	52	23%	-0.4	83.8	1.0	28.0	59.2		
TE Connectivity PLC	IE	Information Technology	Technology Hardware & Equipment	Electronic Manufacturing Services	44.4	3.9%	22.9%	4.0%	5.3%	7.4%	17.3	3.6	18.9%	8.6%	0.0%	12.3%	9.7%	2.0%	5.8%	92	34%	1.1	79.1	1.2	26.7	69.0		
Vidrala SA	ES	Materials	Materials	Metal, Glass & Plastic Containers	2.3	-2.1%	5.0%	-1.6%	3.2%	4.9%	12.6	2.1	17.2%	-9.9%	6.6%	0.0%	0.0%	1.1%	6.3%	96	26%	0.3	76.9	0.8	23.5	71.6		
NRG Energy Inc	US	Utilities	Utilities	Electric Utilities	23.1	8.1%	40.0%	15.2%	30.3%	55.0%	15.4	6.1	72.5%	11.1%	3.0%	12.8%	0.0%	1.5%	9.3%	89	200%	1.9	81.7	1.2	48.6	69.6		
Verbund AG	AT	Utilities	Utilities	Electric Utilities	9.1	1.9%	4.0%	-8.3%	-3.9%	-3.5%	16.6	2.2	14.3%	-14.9%	3.6%	0.0%	-17.8%	1.2%	4.2%	52	25%	0.8	81.2	0.6	25.4	54.2		
Cash								3m, ÅTD og 12 mdr performance er justeret for sidste måneds skiftet fra Meta til SAP.																				
CAP Model Portfolio Stocks					205.1	3.9%	12.5%	3.4%	11.8%	25.9%	15.2	4.0	28%	16%	4%	7%	9%	2%	5.6%	74.9	75%	0.0	81.4	0.8	28.1	73.2		
Global Large Caps - Total					5.5	2.8%	11.0%	-4.6%	-1.3%	11.3%	14.9	1.8	12%	10%	0.2%	6%	0%	2.4%	3.8%	51.0	39%	0.0	50.0	0.9	32.6	50.0		
Profil forskel til Globale aktier. De fremhævede røde og grønne markeringer for de forskellige Screeningsfaktorer indikerer, at Aktielisten tager en markant holdning der adskiller sig fra MSCI World fordelingen på disse aktie-karaktertræk.						1.1%	1.4%	8.0%	13.1%	14.6%	0.3	2.2	15.7%	5.6%	3.4%	0.5%	8.8%	-0.7%	1.7%	23.9	36.0%	0.0	31.4	-0.1	-4.5	23.2		

CAP Global Fokus Portefølje – 2 -

ID	Faktor tilt											Portefølje-sammensætning	ID	Sector Tilt										
	Size stock (Small&MidCap)? Y (1)/No(0)	Value stock? Y (1)/No(0)	LT Growth stock? Y (1)/No(0)	Momentum stock? Y (1)/No(0)	Low Vol stock? Y (1)/No(0)	Rate&Credit sensitive? Y (1)/No(0)	Cyclical Stock? Y(1)/No(0)	Defensive Stock? Y(1)/No(0)	High Free Cash Flow? Y (1)/No(0)	Strong Return&Earning s? (1)/No(0)	Sustainable Stock? Yes(1)/No(0)			Vægt	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate
Alphabet Inc	0	0	1	0	0	0	0	0	1	1	0	5.0%	Alphabet Inc	1	0	0	0	0	0	0	0	0	0	
Orange SA	0	1	0	1	1	0	0	1	1	1	1	5.0%	Orange SA	1	0	0	0	0	0	0	0	0	0	0
Ralph Lauren Corp	0	0	1	1	0	0	1	0	1	0	1	5.0%	Ralph Lauren Corp	0	1	0	0	0	0	0	0	0	0	0
FDJ United	0	0	0	0	1	1	0	1	1	0	1	5.0%	FDJ United	0	1	0	0	0	0	0	0	0	0	0
Koninklijke Ahold Delhaize NV	0	1	0	1	1	0	0	1	1	1	0	5.0%	Koninklijke Ahold Delhaize NV	0	0	1	0	0	0	0	0	0	0	0
Gaztransport et Technigaz SA	0	0	0	0	1	0	0	0	0	1	0	5.0%	Gaztransport et Technigaz SA	0	0	0	1	0	0	0	0	0	0	0
Abb Ltd	0	0	0	0	0	0	0	0	1	1	1	5.0%	Abb Ltd	0	0	0	0	0	0	1	0	0	0	0
Aegon Ltd	0	1	0	0	0	1	0	0	1	0	1	5.0%	Aegon Ltd	0	0	0	0	1	0	0	0	0	0	0
JPMorgan Chase & Co	0	0	0	1	0	1	0	0	0	0	0	5.0%	JPMorgan Chase & Co	0	0	0	0	1	0	0	0	0	0	0
Swiss Re AG	0	0	1	1	1	1	0	1	0	1	1	5.0%	Swiss Re AG	0	0	0	0	1	0	0	0	0	0	0
Merck & Co Inc	0	1	0	0	1	0	0	1	1	1	0	5.0%	Merck & Co Inc	0	0	0	0	0	1	0	0	0	0	0
Roche Holding AG	0	0	0	0	1	0	0	1	0	1	1	5.0%	Roche Holding AG	0	0	0	0	0	1	0	0	0	0	0
Leonardo SpA	0	0	1	1	0	0	0	1	0	1	1	5.0%	Leonardo SpA	0	0	0	0	0	0	1	0	0	0	0
Dassault Aviation SA	0	0	1	1	1	0	1	0	1	1	0	5.0%	Dassault Aviation SA	0	0	0	0	0	0	1	0	0	0	0
Cisco Systems Inc	0	0	0	1	1	0	0	1	1	0	0	5.0%	Cisco Systems Inc	0	0	0	0	0	0	0	1	0	0	0
SAP SE	0	0	1	1	0	0	0	1	0	1	1	5.0%	SAP SE	0	0	0	0	0	0	0	1	0	0	0
TE Connectivity PLC	0	0	1	0	0	0	0	0	1	0	0	5.0%	TE Connectivity PLC	0	0	0	0	0	0	0	1	0	0	0
Vidrala SA	1	1	0	0	1	0	0	0	1	0	0	2.5%	Vidrala SA	0	0	0	0	0	0	0	0	1	0	0
NRG Energy Inc	0	0	0	1	0	1	0	0	1	1	1	5.0%	NRG Energy Inc	0	0	0	0	0	0	0	0	0	0	1
Verbund AG	0	0	0	0	1	0	0	0	0	0	1	5.0%	Verbund AG	0	0	0	0	0	0	0	0	0	0	1
Cash												2.5%	Cash											
CAP Model Portfolio Stocks	5%	25%	35%	50%	55%	25%	10%	45%	65%	60%	55%			10%	10%	5%	5%	15%	10%	15%	15%	5%	0%	10%
Global Large Caps - Total	30%	35%	33%	33%	35%	35%	21%	28%	38%	33%	33%	100.0%		8%	11%	7%	4%	17%	11%	12%	22%	4%	3%	3%
Profil forskel til Globale aktier.	-24.5%	-10.3%	1.9%	17.0%	20.0%	-10.1%	-10.9%	17.3%	27.1%	27.3%	22.4%			1.9%	-0.5%	-1.7%	1.1%	-2.1%	-0.7%	2.9%	-6.6%	1.1%	-2.5%	7.2%

De fremhævede gule markeringer for Faktor & Sektor Tilt forskellen, indikerer at Aktielisten tager en markant holdning der adskiller sig fra MSCI World fordelingen på disse aktie-karaktertræk.

CAP Nordisk Fokus Portefølje

Identificer					Pricing						Valuation		Afkast & Indtjening			Langsiget Vækst		Potential Indkomst			Gældsbyrde		ESG	Risiko		Screening	
Company	Country Code	Sector	Industry Group	Industry	Market Cap (Float Justeret, Bn. USD)	Afkast 1 week (%)	Afkast 1 mdr (%)	Return 3mth. (%)	Return YTD (%)	Return 12mth. (%)	P/E (12 mth. forward)	P/BV (FY1)	ROE (FY1)	EPS Growth (FY1)	EPS Rev. 3 mth. (FY2)	5-Year Historical EPS Growth Rate (annual)	Forward 5-Year EPS Growth (IBES, annual)	3-Year Historical Free Cash Flow Yield % (annual)	Free Cash Flow Yield % (FY1)	Earnings Quality Rank	Debt/Equity (FY0)	Net Debt to EBITDA (FY1/FY1)	ESG Refinitiv	Beta Historical 3-Year (Avg)	Price Volatility (260 Days)	CAP Score	Total Score
Telenor ASA	NO	Communication Services	Telecommunication	Integrated Telecommunication Services	9.5	4.9%	7.3%	12.8%	23.5%	30.2%	17.5	2.87	15.8%	-32.0%	7.7%	-4.5%	5.4%	2.3%	7.1%	89	134%	2.1	78.5	0.3	18.1	76.7	
Telefonaktiebolaget LM Ericsson	SE	Information Technology	Technology	Communications Equipment	26.1	1.3%	12.3%	-1.0%	-8.4%	47.6%	12.6	2.64	21.4%	6.7%	11.8%	1.3%	8.6%	1.0%	7.7%	25	48%	-1.0	78.7	0.9	28.7	73.9	
H & M Hennes & Mauritz AB	SE	Discretionary Consumer	Consumer	Apparel Retail	7.0	-0.5%	9.8%	-5.1%	-5.6%	-14.7%	17.8	4.76	27.7%	21.1%	3.0%	-7.3%	20.1%	1.5%	8.7%	85	167%	1.2	71.5	1.2	27.4	66.0	
Carlsberg A/S	DK	Consumer Staples	Food, Beverage & Tobacco	Brewers	17.8	3.7%	7.0%	27.0%	37.7%	2.4%	15.1	3.87	25.4%	14.4%	4.3%	0.0%	11.1%	2.4%	3.7%	52	137%	3.2	75.4	0.3	26.4	63.9	
Essity AB (publ)	SE	Consumer Staples	Household & Personal Care	Household Products	18.7	2.8%	-3.5%	3.7%	-3.3%	4.1%	13.6	2.15	14.9%	17.3%	7.5%	8.0%	9.0%	1.3%	6.3%	85	50%	1.1	89.7	0.2	19.3	81.6	
Skandinaviska Enskilda Banken AB	SE	Financials	Banks	Diversified Banks	25.9	2.6%	12.2%	5.9%	9.0%	12.5%	9.9	1.33	13.3%	-0.1%	8.9%	21.4%	-1.0%	3.8%	0.0%	52	200%	0.0	80.8	0.8	25.0	59.6	
Sydbank A/S	DK	Financials	Banks	Diversified Banks	3.6	3.2%	16.0%	20.7%	20.9%	29.3%	8.6	1.40	16.7%	5.5%	10.0%	48.6%	0.0%	2.6%	0.0%	92	113%	0.0	76.8	0.5	29.1	82.5	
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	47.8	5.0%	17.1%	18.3%	27.2%	21.9%	9.1	1.32	14.7%	3.8%	9.3%	27.9%	1.7%	7.1%	0.0%	81	200%	0.0	76.8	1.1	23.8	63.1	
Tryg A/S	DK	Financials	Insurance	Property & Casualty Insurance	14.9	5.7%	6.2%	12.7%	9.2%	21.6%	17.7	2.79	15.3%	26.1%	8.5%	-1.1%	10.7%	1.2%	5.8%	81	35%	0.0	80.7	0.3	18.9	82.1	
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	5.2	5.2%	9.0%	0.5%	10.1%	25.0%	13.0	1.76	13.1%	-21.2%	7.1%	17.7%	0.0%	3.8%	0.0%	93	200%	0.0	87.2	0.7	21.9	72.0	
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	13.8	5.5%	13.6%	2.4%	-4.8%	-31.0%	12.9	2.04	16.6%	-9.5%	8.3%	17.8%	21.9%	1.4%	7.2%	91	3%	-2.7	87.8	0.6	32.7	82.0	
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1.6	8.5%	5.9%	-28.1%	-20.3%	-1.7%	5.4	1.14	15.9%	0.8%	7.3%	-12.0%	6.9%	2.1%	14.4%	52	67%	1.2	77.7	0.6	29.4	63.4	
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	221.5	13.0%	5.5%	-21.8%	-25.7%	-45.3%	15.9	9.91	68.3%	28.2%	2.6%	25.0%	16.2%	1.3%	5.1%	52	72%	0.3	73.0	1.5	43.7	47.2	
Kongsberg Gruppen ASA	NO	Industrials	Capital Goods	Aerospace & Defense	13.4	9.0%	17.3%	28.5%	33.1%	116.2%	44.0	14.06	31.6%	34.2%	9.6%	47.2%	20.7%	1.0%	1.3%	52	25%	-1.1	84.8	0.8	37.6	54.5	
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1.5	6.6%	21.8%	19.0%	12.4%	73.3%	11.8	-	16.2%	10.2%	2.6%	25.8%	0.0%	1.1%	10.7%	52	36%	0.0	74.0	0.4	28.8	82.8	
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	5.3	0.1%	14.1%	0.7%	12.7%	9.1%	10.2	1.2	10.2%	50.0%	8.1%	-11.9%	26.2%	2.7%	9.8%	52	58%	1.3	90.8	0.8	24.2	83.4	
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	2.3	0.6%	-4.3%	-12.5%	-5.1%	-13.2%	10.6	1.5	13.2%	0.5%	2.8%	14.9%	0.0%	1.2%	9.5%	52	45%	0.3	84.2	0.9	32.6	64.4	
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	6.9	8.3%	7.0%	15.0%	18.4%	28.5%	15.8	1.5	9.6%	4.1%	5.6%	-4.6%	-4.3%	2.6%	5.6%	92	54%	0.6	78.6	0.9	26.3	81.4	
Novozymes A/S	DK	Materials	Materials	Specialty Chemicals	22.9	4.9%	6.1%	8.0%	7.4%	6.7%	30.3	2.3	6.7%	50.0%	8.7%	1.4%	13.9%	9.1%	2.1%	52	16%	1.4	87.3	0.5	24.3	61.0	
ISS A/S	DK	Industrials	Commercial & Industrial	Diversified Support Services	4.5	3.8%	12.8%	24.9%	30.5%	40.1%	9.6	2.6	25.1%	20.1%	8.6%	0.0%	0.0%	0.0%	9.4%	52	165%	1.6	82.9	0.4	26.0	77.5	
Kontant																											
CAP Model Portfolio Stocks					25.7	4.7%	9.6%	3.1%	6.2%	9.1%	14.5	3.4	21%	9%	7%	13%	9%	2%	5.7%	66.9	94%	0.3	80.5	0.7	27.5	70.5	
Global Large Caps - Total (Note: Returns are compared to a Nordic benchmark)					5.5	5.8%	9.8%	-6.2%	-3.2%	-12.1%	14.9	1.8	12%	10%	0.2%	6%	0%	2.4%	3.8%	51.0	39%	0.0	50.0	0.9	32.6	50.0	
Profil forskel til Globale aktier. De fremhævede røde og grønne markeringer for de forskellige Screeningsfaktorer, indikerer, at Aktielisten tager en markant holdning der adskiller sig fra MSCI World fordelingen på disse aktie-karaktertræk.						-1.1%	-0.2%	9.3%	9.3%	21.1%	-0.4	1.6	8.4%	-0.9%	6.8%	6.7%	9.3%	-0.1%	1.9%	15.9	55.0%	0.3	30.5	-0.2	-5.1	20.6	

CAP Nordisk Fokus Portefølje – 2 -

ID	Faktor tilt											Portefølle-sammensætning	ID	Sector Tilt										
	Company	Size stock(Small&MidCap)? Y (1)/No(0)	Value stock? Y (1)/No(0)	LT Growth stock? Y (1)/No(0)	Momentum stock? Y (1)/No(0)	Low Vol stock? Y (1)/No(0)	Rate&Credit sensitive? Y (1)/No(0)	Cyclical Stock? Y(1)/No(0)	Defensive Stock? Y(1)/No(0)	High Free Cash Flow? (1)/No(0)	Strong Return&Earnings? Y (1)/No(0)			Sustainable Stock? Yes(1)/No(0)	Vægt	Communicati on Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials
Telenor ASA	0	0	0	1	1	0	0	0	1	0	0	5.0%	Telenor ASA	1	0	0	0	0	0	0	0	0	0	0
Telefonaktiebolaget LM Ericsson	0	1	0	1	0	0	0	1	0	1	0	5.0%	Telefonaktiebolaget LM Ericsson	0	0	0	0	0	0	0	1	0	0	0
H & M Hennes & Mauritz AB	0	0	0	0	0	0	0	0	1	1	0	5.0%	H & M Hennes & Mauritz AB	0	1	0	0	0	0	0	0	0	0	0
Carlsberg A/S	0	0	0	0	1	1	0	1	0	1	0	5.0%	Carlsberg A/S	0	0	1	0	0	0	0	0	0	0	0
Essity AB (publ)	0	0	0	0	1	0	0	1	1	1	1	5.0%	Essity AB (publ)	0	0	1	0	0	0	0	0	0	0	0
Skandinaviske Enskilda Banken	0	1	0	0	1	1	0	0	0	0	0	5.0%	Skandinaviske Enskilda Banken AB	0	0	0	0	1	0	0	0	0	0	0
Sydbank A/S	0	1	1	1	1	1	0	0	1	1	0	5.0%	Sydbank A/S	0	0	0	0	1	0	0	0	0	0	0
Nordea Bank Abp	0	0	1	0	0	1	0	0	0	0	0	5.0%	Nordea Bank Abp	0	0	0	0	1	0	0	0	0	0	0
Tryg A/S	0	0	0	1	1	1	0	0	1	1	0	5.0%	Tryg A/S	0	0	0	0	1	0	0	0	0	0	0
Storebrand ASA	0	0	0	1	1	1	0	0	0	0	1	5.0%	Storebrand ASA	0	0	0	0	1	0	0	0	0	0	0
Genmab A/S	0	0	1	0	1	0	0	0	1	0	1	5.0%	Genmab A/S	0	0	0	0	0	1	0	0	0	0	0
H Lundbeck A/S	1	1	0	0	1	0	0	1	0	0	0	5.0%	H Lundbeck A/S	0	0	0	0	0	1	0	0	0	0	0
Novo Nordisk A/S	0	0	1	0	0	0	0	1	0	1	0	5.0%	Novo Nordisk A/S	0	0	0	0	0	1	0	0	0	0	0
Kongsberg Gruppen ASA	0	0	1	0	0	0	0	1	0	1	1	5.0%	Kongsberg Gruppen ASA	0	0	0	0	0	0	1	0	0	0	0
Per Aarsleff Holding A/S	1	1	1	1	1	0	0	1	1	1	0	5.0%	Per Aarsleff Holding A/S	0	0	0	0	0	0	1	0	0	0	0
Yara International ASA	0	1	1	0	1	0	1	0	1	1	1	5.0%	Yara International ASA	0	0	0	0	0	0	0	1	0	0	0
Kemira Oyj	1	1	0	0	0	0	1	0	1	0	1	5.0%	Kemira Oyj	0	0	0	0	0	0	0	1	0	0	0
Fortum Oyj	0	0	0	1	1	0	0	0	1	0	0	5.0%	Fortum Oyj	0	0	0	0	0	0	0	0	0	0	1
Novozymes A/S	0	0	0	0	1	0	1	0	0	1	1	5.0%	Novozymes A/S	0	0	0	0	0	0	0	1	0	0	0
ISS A/S	0	1	0	1	1	0	0	1	1	1	1	5.0%	ISS A/S	0	0	0	0	0	0	1	0	0	0	0
												0.0%	Kontant											
CAP Model Portfolio Stocks	15%	35%	35%	30%	55%	30%	10%	35%	45%	50%	30%		5%	5%	10%	0%	25%	15%	10%	5%	10%	0%	0%	
Global Large Caps	30%	35%	33%	33%	35%	35%	21%	28%	38%	33%	33%	100.0%	8%	11%	7%	4%	17%	11%	12%	22%	4%	3%	3%	
Profil forskel til Globale aktier.	-14.5%	-0.3%	1.9%	-3.0%	20.0%	-5.1%	-10.9%	7.3%	7.1%	17.3%	-2.6%	De fremhævede gule markeringer for Faktor & Sektor Tilt forskellen indikerer at Aktielisten tager en markant holdning der adskiller sig fra MSCI World fordelingen på disse aktie-karaktertræk.	-3.1%	-5.5%	3.3%	-3.9%	7.9%	4.3%	-2.1%	-16.6%	6.1%		-2.8%	

Faktor & Tema performance

Markedstemaer, performance og CAP vægtninger

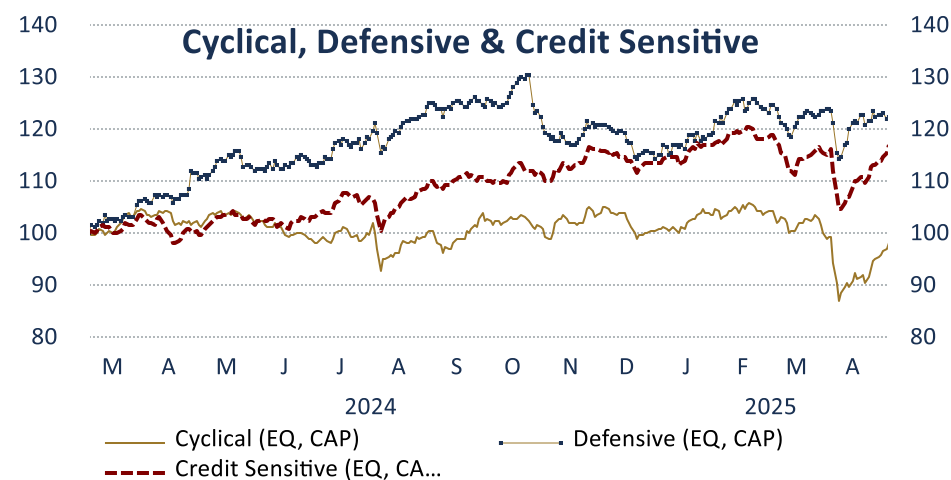
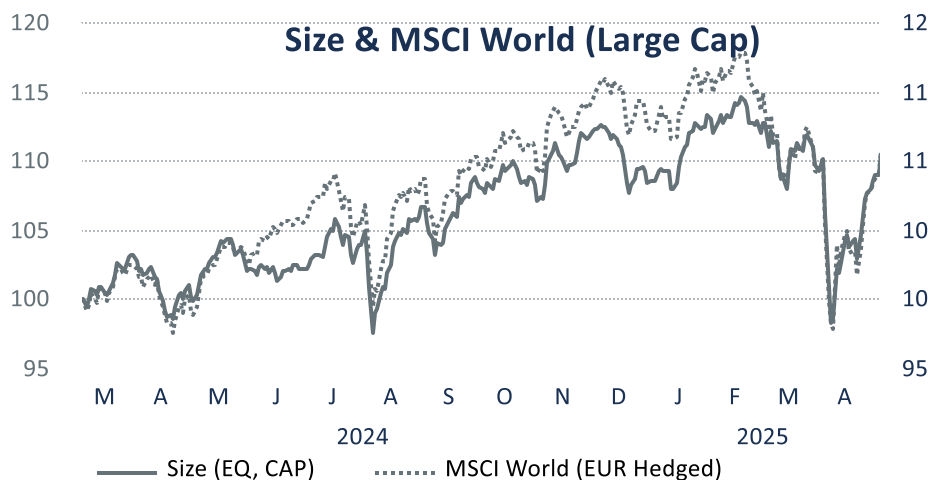
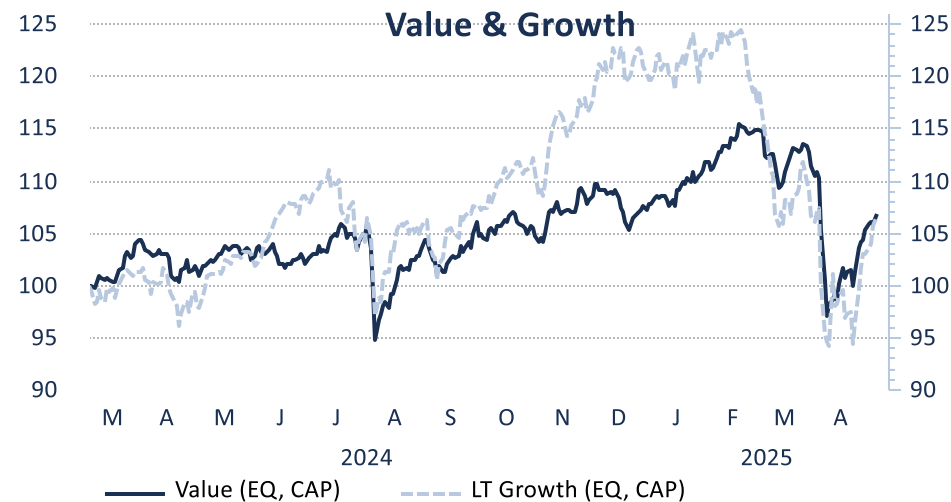
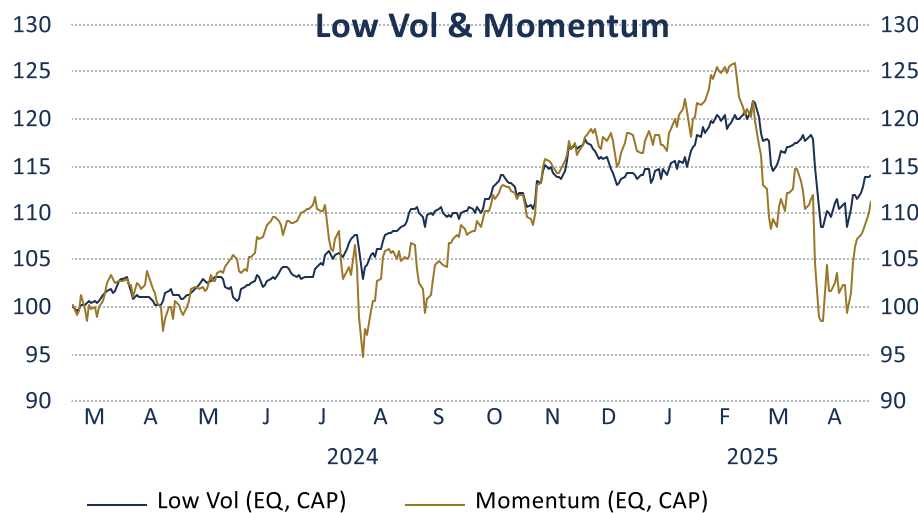
Investment Styles & Themes	-1w	-1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
A.I. (EQ, CAP)	2.6%	9.8%	-11.8%	13.8%	-13.7%	Underweight (Jan 2025)	Alphabet
Security (EQ, CAP)	7.3%	3.9%	9.6%	54.1%	21.9%	Overweight	Kongsberg/Leonardo
Quality Energy Infrastructure	2.1%	2.5%	6.5%	7.5%	9.7%	Overweight (Dec 2024)	Rockwool/Gaztransport et Tech
The Magnificent Seven Stocks (EQ)	3.4%	2.1%	-11.2%	28.2%	-9.1%	Underweight (Jan 2025)	Alphabet
Financial Industry - High for Longer	2.7%	1.5%	12.8%	37.0%	21.4%	Overweight	Nordea/SEB/Sydbank
Credit Sensitive (EQ, CAP)	3.4%	0.8%	-0.6%	15.9%	3.0%	Neutral	JP Morgan
Size (EQ, CAP)	2.8%	0.4%	-2.1%	10.2%	1.9%	Underweight	Per Aarsleff
Momentum (EQ, CAP)	3.8%	-0.5%	-8.5%	11.2%	-4.4%	Underweight (Jan 2025)	
LT Growth (EQ, CAP)	3.6%	-0.6%	-12.9%	7.9%	-10.8%	Underweight (Jan 2025)	Dassault Aviation/SAP
Defensive (EQ, CAP)	-0.1%	-1.2%	1.0%	9.9%	6.3%	Overweight	Carlsberg
Cyclical (EQ, CAP)	3.3%	-1.4%	-6.1%	-4.4%	-2.6%	Underweight	Kemira/Materials
iShares MSCI World ESG Enhanced UCITS	3.5%	-2.4%	-11.6%	7.6%	-8.2%		
Quality Pharma (EQ, CAP)	4.1%	-2.7%	-4.7%	5.6%	2.0%	Overweight	Merck/Roche/NovoN
Luxury Goods (EQ, CAP)	1.6%	-2.9%	-15.3%	-10.9%	-4.3%	Underweight	Ralph Lauren
Value in Tech (EQ, CAP)	2.1%	-2.9%	-7.2%	20.4%	-0.6%	Overweight	Cisco
Low Vol (EQ, CAP)	2.3%	-3.1%	-3.4%	12.7%	0.2%	Overweight	Orange
Value (EQ, CAP)	2.3%	-3.2%	-4.5%	4.9%	-0.9%	Overweight	Swiss Re /ISS
Inflation (EQ, CAP)	0.5%	-6.6%	-7.4%	-5.2%	-2.7%	Neutral (Jan 2025)	Vidrala/Materials

Aktiemarkedstemaer, performance og CAP vægtninger

CAPs aktuelle investeringstemaer er vist ovenfor. Her fremgår det, at på en måneds sigt, så har vores undervægtstemaer AI og MEG7 klaret sig godt, mens overvægtstemaer som Value og Low Vol har klaret sig ringe. Vores overvægtning af Financial Industry – High For Longer og Quality Energy Infrastructure samt Security er dog fortsat positive.

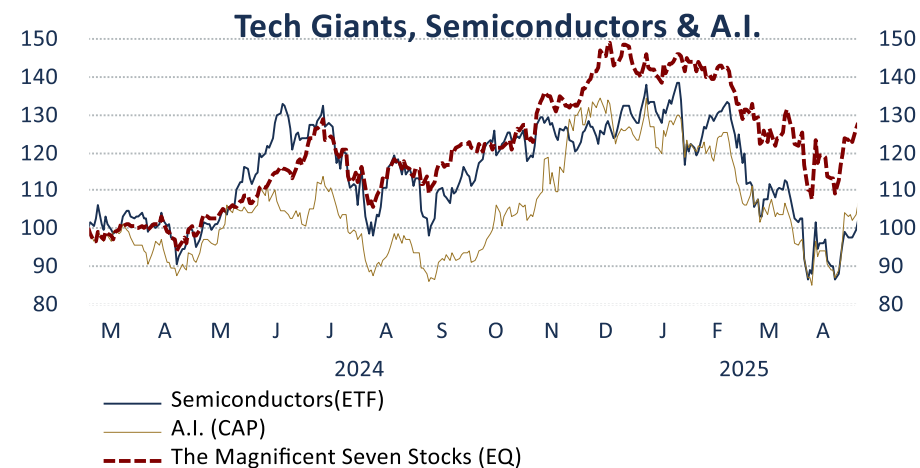
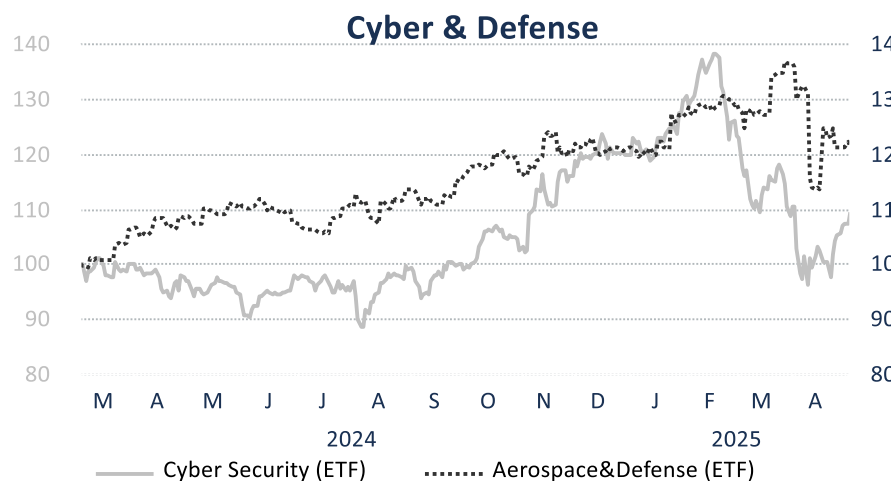
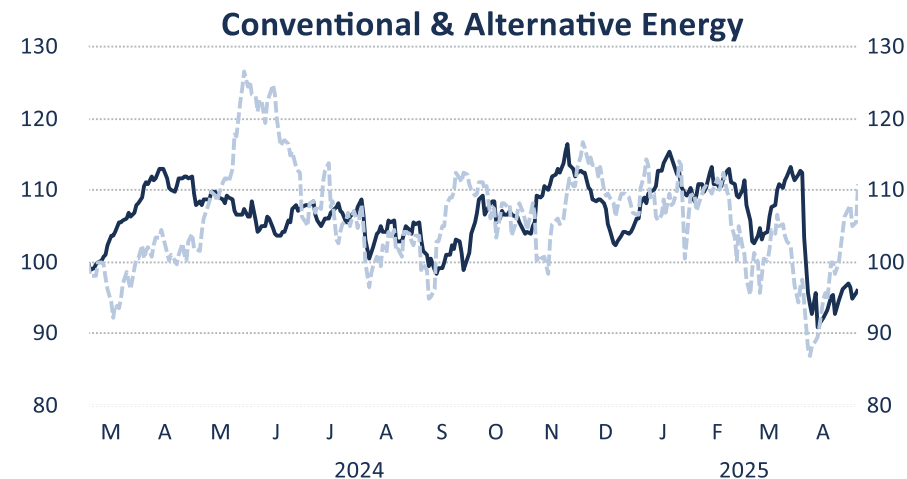
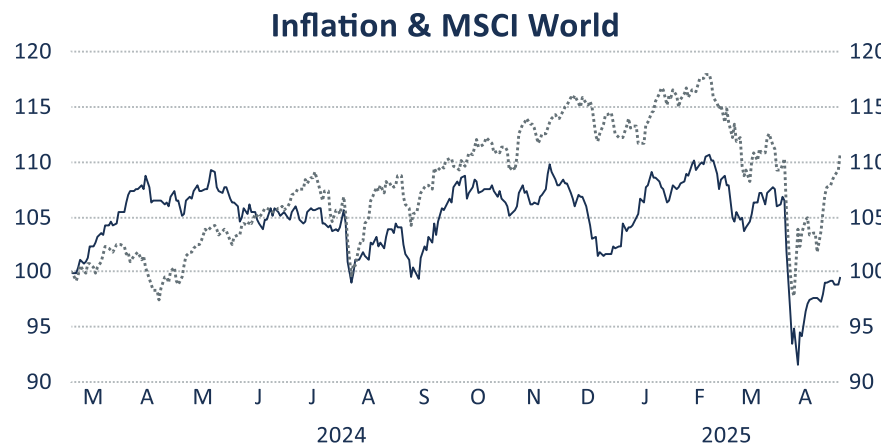
Aktieinvesteringsstil – 12 mdr. afkast

Equities. Style & Macro Factors



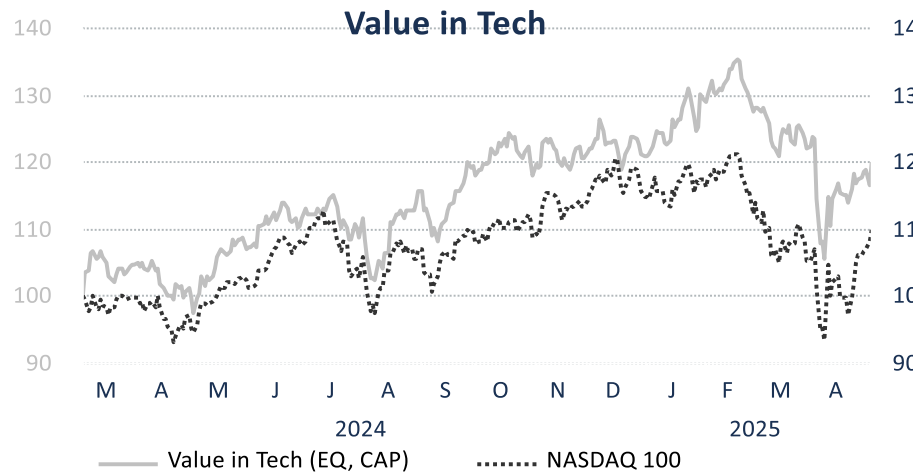
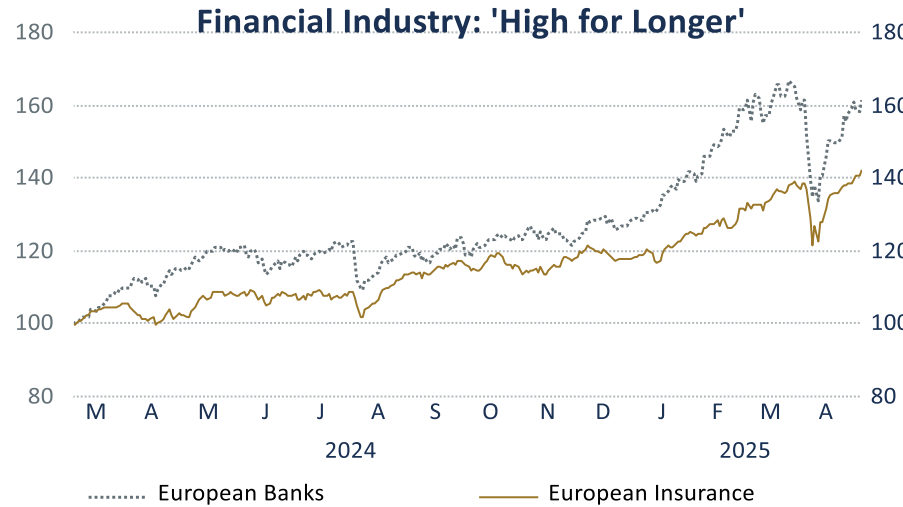
Investeringsstrategier I – 12 mdr. afkast

Equities. Thematic Segments



Investeringsstemaer II – 12 mdr. afkast

Equities. Thematic Segments



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