

# CAP Focus

## Aktieallokering

17.Juni 2025

### Markedstema (s.3)

- Pas på med US Dollar Eksponering. CAP ser yderligere svækkelse af USD som en risikofaktor der skal tages hånd om.

### Faktor & Tema Performance (s.6)

- Vores overvægts-temaer klarer sig igen godt. Og nu underperformer væsentlige undervægtstemaer også.

### Inspirationsporteføljer (s.11)

- Nordiske & Globale Aktier. Porteføljerne spreder risiko på både sektorer og faktorer. Vi bytter ud i IT sektoren.

CAP

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# Markedstema:

Pas på med US Dollar Eksponering!

# Markedstema. Kort fortalt.

## Pas på med US Dollar Eksponering! - 1 -

### US Dollar Save haven?

Mellemøsten brænder igen! Det geopolitiske fokus er for en stund væk fra Trump, Handelskrig, Ukraine og flyttet mod Mellemøsten, hvor Iran – Israel pt udkæmper en luftkrig, som sjældent set. Alligevel er US Dollaren helt stabil, hvilket betyder at niveauet for EURUSD på 1.15, fra før Israels angreb på Irans atomkraft installationer i torsdags, også er dagens hovedfigur. I CAPs optik er dette endnu et tegn på, at US Dollaren ikke opfører sig som den plejer.

### US Dollaren trender ned, hvilket svækker attraktionen ved S&P500

Siden Trump tiltrådte i Det Hvide Hus, så er US Dollar mod EUR svækket med godt 6%. Og som afkasttabellen (Figur 1 s.5) viser, så har danske og Eurozone investorer – som ikke har hedget US Dollar tilbage til EUR eller DKK, ikke fået gavn af det massive recovery som især US aktier har leveret ift Europa de seneste 3 måneder. US aktier målt i EUR/DKK er således kun steget med 2.2% mod 8.6%, hvis man er US aktieinvestor med US Dollar base. Hvis en dansk/Eurozone baseret investor var blevet hjemme og i stedet havde investeret i europæiske aktier, så var afkastet 2.9% over de seneste tre måneder og hele 10% siden 1.januar. Med andre ord, selvom USA - for nogen – er et mere attraktivt aktiemarked, end det vi har i Europa og Danmark, så er risikoen, at yderligere USD svækkelse helt fjerner mer-afkastet ved investeringer i S&P500 for resten af 2025.

### PPP – Valuation af US Dollar tilsiger pt 8% yderligere svækkelse.

Og er det så tegn på, at US Dollar skal svækkes yderligere? Noget tyder på, at US Dollar er midt i en tilpasning til sin fundamentale værdi bl.a. målet på PPP – På dansk betyder det, en tilpasning, hvor en identisk indkøbskurv i et supermarked skal koste det samme, om man køber i USA eller Eurozonen og Danmark. Som en PPP justeret EUR/USD kurs viser (Figur 2 s.5), så skal US Dollaren falder med yderligere 8% til et EURUSD niveau på 1.30, for at den højere inflation som eksisterer i USA bliver tilpasset via US dollar'en.

### Trump 2.0 ønsker en svag US Dollar.

Ud over den fundamentale overvurdering som PPP bl.a. viser for USD, så er det store åg for US Dollar landets præsident. Trump er på en mission ift. at re-industrialisere USA og hermed gøre USA til en produktionsøkonomi – væk fra den status landet har haft siden 1980'erne som verdens ubetingede største forbrugsøkonomi. For at opfylde dette mål, har Trump 2.0 udset sig US Dollar som instrument. Rationalet er, at en svag US Dollar gør US virksomheder mere konkurrencedygtige ift bl.a. Kina og Europa. Og at USA således igen kan eksportere sig til vækst modsat at forbruge sig til samme.

# Markedstema. Kort fortalt.

## Pas på med US Dollar Eksponering - 2 -

### Trump er ude med riven på tre fronter.

Trump er her ude med riven på flere fronter. For **det første** via sin handelskrig med resten af verden. For **det andet** via sit pres på FED for at nedsætte renten (mere end set hos bl.a ECB) og for **det tredje** via at forsøge at gennemføre en ny Plaza-lignende aftale om, at US Dollar skal svækkes ift samhandelspartnere.

### Mar-a-Lago Accord – the know unknow

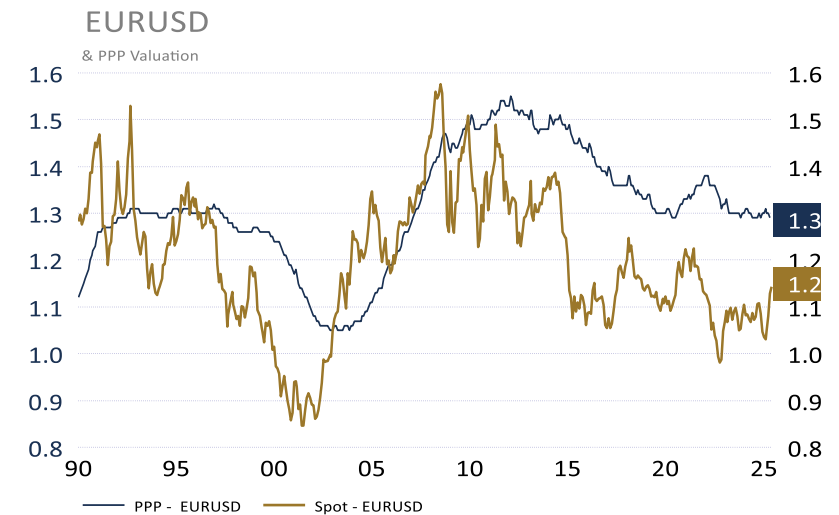
Planer om en såkaldt Mar-a-Lago aftale er pt en risiko som hænger over USD, men som er svær at sætte realitets-sandsynlighed på. Planen er, at US Dollar svækkes via en mere eller mindre frivillig aftale om en radikal svækkelse på måske 20% aftalt og justeret på plads sammen med USA's samhandelspartnere. Hvorvidt dette kan gennemføres er fortsat tvivlsom

*Trump fører en klar US Dollar svækkelsespolitik, som ifølge CAP betyder, at US Dollar kan nå 1.30 ift EUR over det kommende årstid. CAPs holdning er, at investorer godt nok skal have høje forventninger til S&P500 selskabers fremtidige indtjeningsvækst, for at fastholde en overvægt af US aktier relativt til bl.a. EU/DK aktier. Hvis investorer, modsat CAP, har disse forventninger, og fortsat overvægter S&P500, så bør man som minimum, og hvis det er muligt, hedge positionens USD vægt. Ellers bliver investeringen, efter CAPs vurdering, for risikabel.*

Figur 1

Aktiemarked	-1w	-1m	-3m	YTD	-12m	CAP Position
Europe (EUR)	-1.5%	0.6%	2.9%	10.0%	9.1%	Overweight
USA (EUR)	-1.7%	-1.7%	2.2%	-8.3%	4.0%	Underweight
USA (USD)	-0.4%	1.7%	8.6%	2.2%	11.5%	Underweight

Figur 2



Source: LSEG Datastream

# Faktor & Tema performance

# Markedstemaer, performance og CAP vægtninger

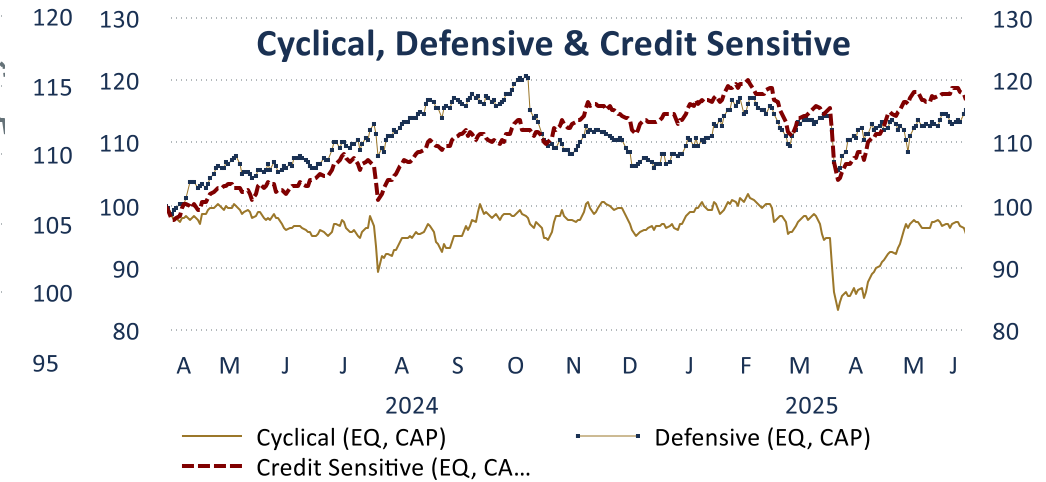
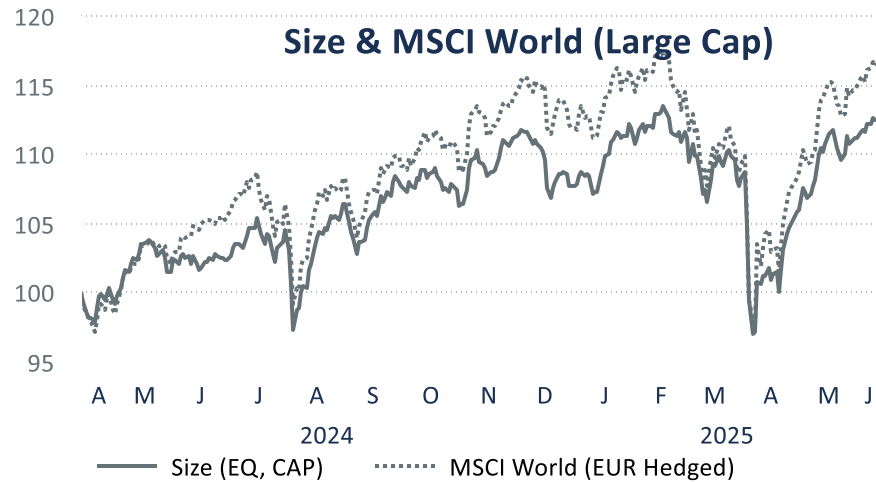
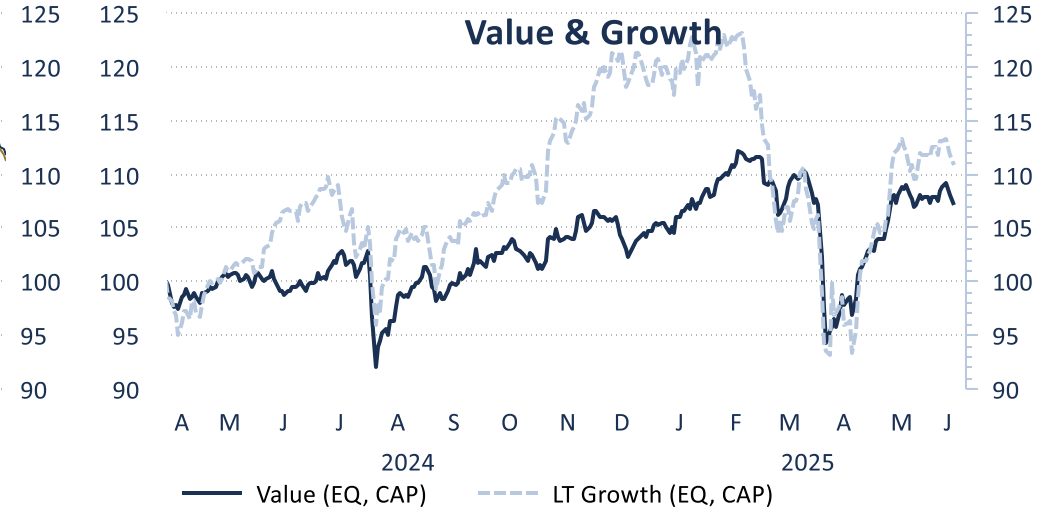
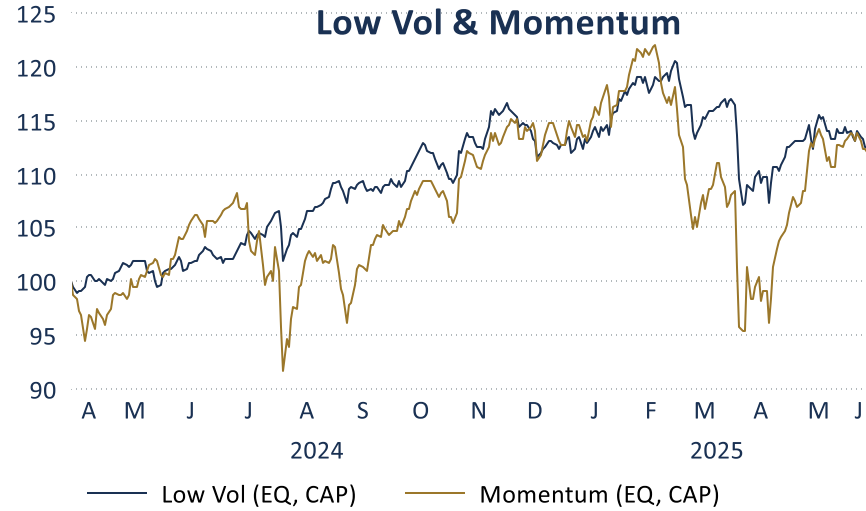
Investment Styles & Themes	-1w	-1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Quality Energy Infrastructure	2.9%	8.3%	6.7%	7.1%	15.2%	Overweight	Endesa/Gaztrans. et Tech
Quality Pharma (EQ, CAP)	1.1%	5.6%	-7.7%	4.0%	2.4%	Overweight	Merck/Roche/NovoN
Security (EQ, CAP)	-3.5%	4.7%	7.1%	61.8%	36.6%	Overweight	Kongsberg/Leonardo
A.I. (EQ, CAP)	-0.4%	4.5%	14.9%	3.6%	-9.2%	Underweight	Alphabet
Defensive (EQ, CAP)	2.0%	4.4%	3.7%	9.3%	8.2%	Overweight	Carlsberg/Essity
Value in Tech (EQ, CAP)	-0.3%	2.8%	7.0%	11.9%	6.8%	Overweight	Cisco/ LM Ericsson
The Magnificent Seven Stocks (EQ)	0.8%	2.6%	15.3%	22.1%	-1.1%	Underweight	Meta
Size (EQ, CAP)	-0.7%	0.9%	4.6%	9.1%	3.4%	Underweight	Per Aarsleff/Lundbeck
Credit Sensitive (EQ, CAP)	-1.6%	0.5%	5.5%	14.2%	3.1%	Neutral	JP Morgan
Inflation (EQ, CAP)	1.0%	0.4%	-3.3%	-2.5%	-0.7%	Neutral	Vidrala/Materials
Financial Industry - High for Longer	-3.2%	0.2%	4.0%	34.4%	21.1%	Overweight	Nordea/SEB/Tryg
Value (EQ, CAP)	-1.2%	-0.8%	0.4%	8.1%	2.4%	Overweight	Swiss Re /ISS
<b>iShares MSCI World ESG Enhanced UCITS</b>	<b>-1.5%</b>	<b>-1.1%</b>	<b>2.8%</b>	<b>5.3%</b>	<b>-4.9%</b>		
LT Growth (EQ, CAP)	-2.1%	-1.1%	5.9%	4.8%	-6.4%	Underweight	Dassault Aviation/NRG Energy
Low Vol (EQ, CAP)	-1.9%	-1.3%	-1.8%	10.5%	-0.8%	Overweight	Orange/Ahold Delhaize
Momentum (EQ, CAP)	-2.3%	-1.5%	5.9%	6.2%	-1.4%	Underweight	
Cyclical (EQ, CAP)	-1.8%	-1.8%	-0.6%	-2.0%	-1.4%	Underweight	Kemira/Novonesis/Yara
Luxury Goods (EQ, CAP)	-1.7%	-8.8%	-14.5%	-16.0%	-9.4%	Underweight	Ralph Lauren

## Aktiemarkedstemaer, performance og CAP vægtninger

På een måneds sigt, så performer vores overvægts-temaer, over en bred kam, igen. Det betyder bl.a. at 'Quality Energy Infrastructure', 'Quality Pharma', 'Security' samt 'Value in Tech' alle klarer sig bedre end verdensindekset. Af undervægts-temaer, så er 'Cyclical' og især 'Luxury Goods' tilbage med yderligere underperformance.

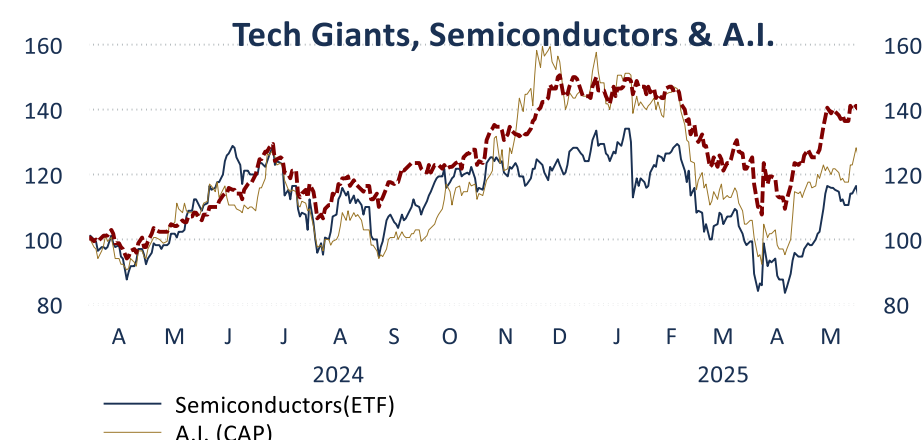
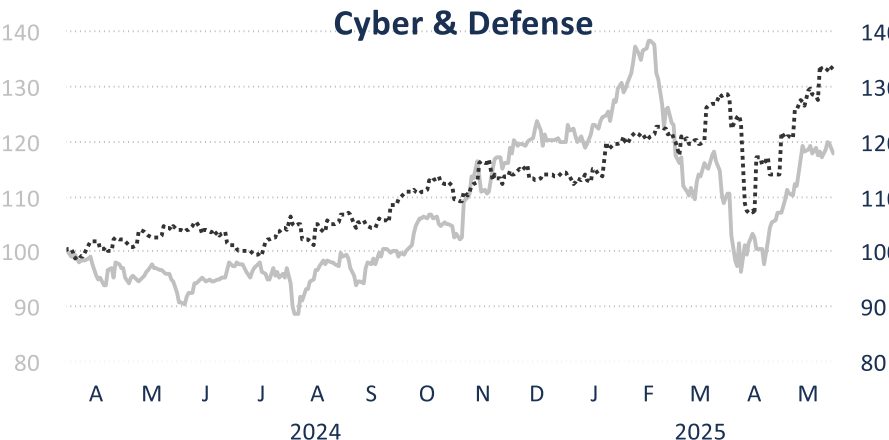
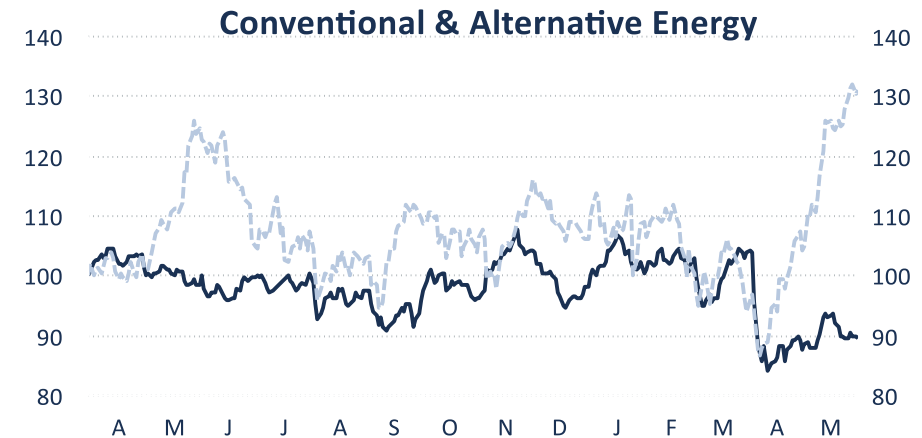
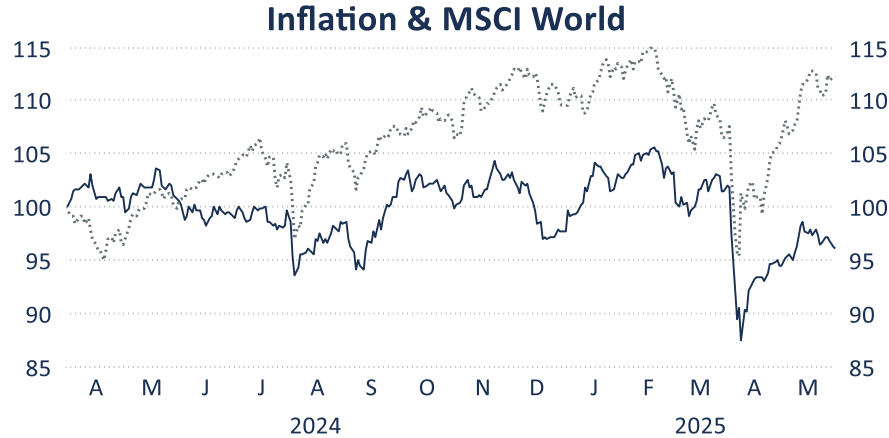
# Aktieinvesteringsstil – 12 mdr afkast

## Equities. Style & Macro Factors



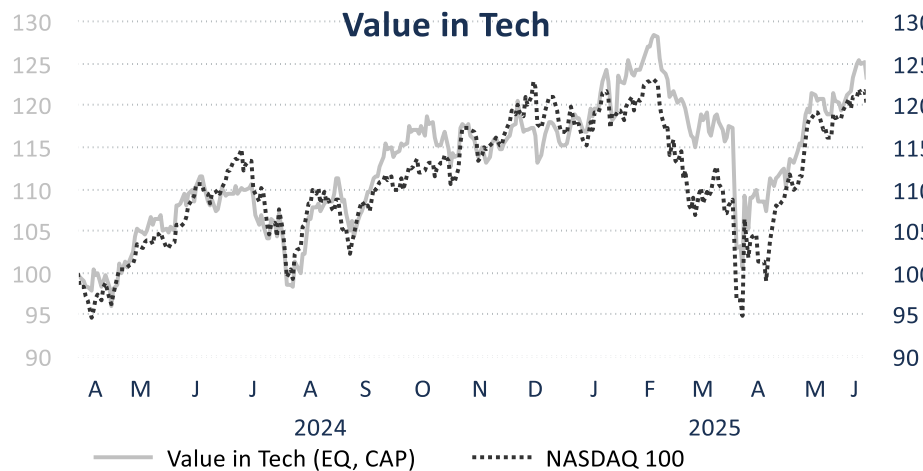
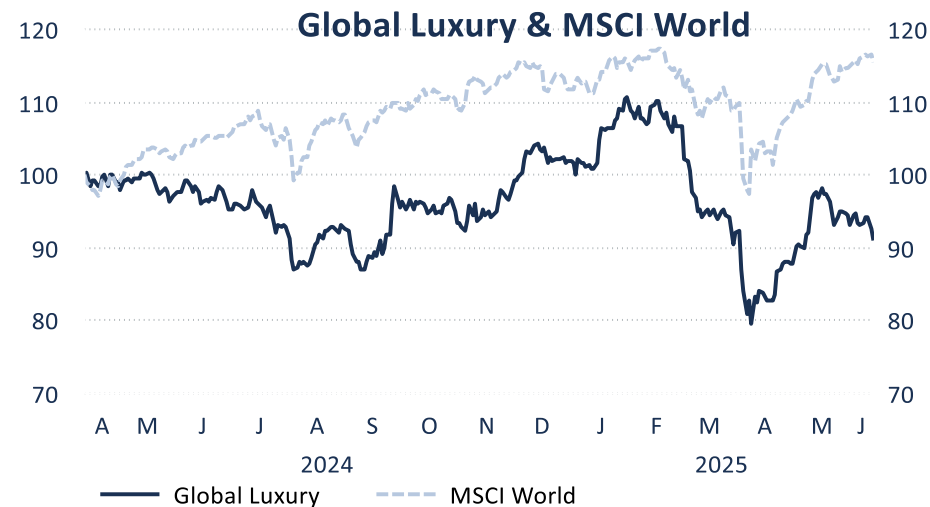
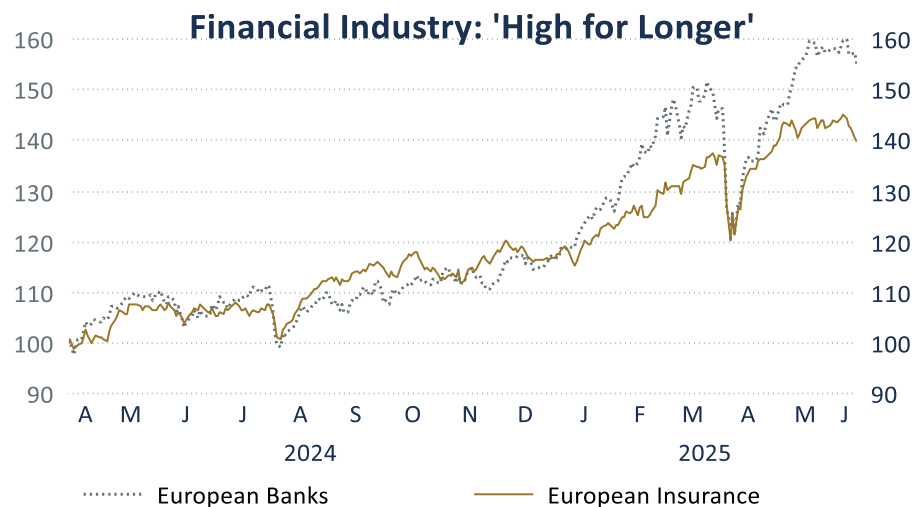
# Investeringsstrategier I – 12 mdr afkast

## Equities. Thematic Segments



# Investeringstemaer II – 12 mdr afkast

## Equities. Thematic Segments



# 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 mdr (%)	Return 3mth. (%)	Return YTD (%)	Return 12mth. (%)	P/E (12 mth. forward)	P/BV (FY1)	ROE	EPS (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	Total Debt / Equity (FY0)	Net Debt to EBITDA (FY1/FY1)	ESG Refinitiv	Beta Historical 3-Year (Avg)	Price Volatility (260 Days)	CAP Total Score
Alphabet Inc	US	Communication Services	Media & Entertainment	Interactive Media & Services	2,120.8	6.7%	5.7%	-7.5%	-0.7%	17.8	5.30	30.6%	19.1%	-0.3%	24.8%	18.5%	1.5%	3.4%	86	0%	-0.4	58.5	1.2	31.1	70.4	
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	24.8	4.9%	11.7%	37.1%	46.5%	12.4	1.06	7.2%	25.0%	4.2%	0.0%	0.0%	1.5%	9.9%	52	0%	2.2	71.6	0.3	16.9	77.6	
Ralph Lauren Corp	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	15.3	-3.3%	18.6%	13.1%	47.2%	19.3	5.72	32.8%	11.9%	-2.4%	23.5%	10.2%	1.0%	4.9%	93	0%	-0.7	77.9	1.1	40.4	75.0	
FDJ United	FR	Consumer Discretionary	Consumer Services	Casinos & Gaming	3.8	4.6%	10.5%	-8.9%	9.4%	13.4	5.17	35.4%	12.3%	1.3%	0.0%	0.0%	1.8%	8.7%	52	0%	1.8	74.0	0.7	25.1	59.5	
Koninklijke Ahold Delhaize NV	NL	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail	37.9	-2.3%	8.4%	16.2%	32.5%	13.1	1.71	15.1%	15.1%	0.0%	4.0%	9.6%	1.4%	7.2%	92	43%	2.6	56.7	0.3	18.0	81.9	
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	7.0	8.7%	15.7%	28.8%	45.5%	14.6	10.26	75.0%	32.3%	10.6%	0.0%	0.0%	0.0%	6.2%	25	0%	-0.7	57.8	0.5	29.8	73.1	
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	92.4	0.0%	-0.7%	-1.0%	-2.7%	23.1	6.99	30.1%	15.4%	-0.6%	19.5%	0.0%	1.4%	3.6%	87	6%	0.2	81.5	1.2	27.6	54.5	
Aegon Ltd	NL	Financials	Insurance	Life & Health Insurance	9.5	-2.9%	2.6%	5.4%	9.3%	6.8	1.21	13.5%	25.5%	7.9%	0.0%	10.8%	6.3%	8.5%	99	0%	0.0	78.4	1.0	28.0	82.6	
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	732.8	-0.9%	14.7%	11.8%	40.0%	14.1	2.11	15.8%	-7.3%	-1.0%	18.9%	2.8%	3.1%	0.0%	91	0%	0.0	65.4	1.0	27.8	66.5	
Swiss Re AG	CH	Financials	Insurance	Reinsurance	53.4	-8.9%	-3.5%	8.4%	30.6%	10.4	2.05	19.5%	46.4%	3.9%	17.1%	50.0%	1.5%	0.0%	52	0%	0.0	62.4	0.9	24.7	86.7	
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	205.0	9.2%	-12.9%	-17.2%	-35.0%	8.8	3.69	45.0%	16.4%	-1.1%	-3.0%	13.7%	1.2%	10.8%	81	31%	0.5	62.4	0.3	27.8	84.0	
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	271.3	4.9%	-8.9%	9.0%	12.5%	13.1	5.52	44.8%	17.6%	3.1%	-1.1%	4.5%	1.1%	6.4%	52	0%	0.5	92.0	1.0	21.9	67.2	
Leonardo SpA	IT	Industrials	Capital Goods	Aerospace & Defense	22.7	2.7%	3.0%	87.5%	132.4%	26.1	2.97	12.0%	36.1%	7.7%	-	0.0%	1.6%	3.0%	52	0%	0.5	92.3	0.6	40.1	67.2	
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	6.2	0.4%	0.3%	56.6%	77.3%	20.3	3.54	16.1%	8.7%	4.8%	11.1%	11.4%	1.2%	3.2%	80	0%	-8.6	66.3	0.4	31.7	88.4	
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	253.6	-0.3%	6.7%	9.8%	44.6%	16.4	5.47	30.4%	1.6%	0.4%	4.5%	5.0%	2.5%	4.9%	86	18%	0.6	60.9	0.8	22.9	76.8	
SAP SE	DE	Information Technology	Software & Services	Application Software	330.7	-3.2%	6.0%	8.8%	47.1%	37.9	6.38	15.6%	50.0%	3.1%	-2.3%	25.1%	1.4%	2.5%	52	0%	-0.3	72.1	1.0	27.2	49.4	
Accenture PLC	IE	Information Technology	Software & Services	IT Consulting & Other Services	195.0	-3.6%	-1.7%	-10.6%	10.7%	23.5	6.11	26.7%	6.4%	-0.4%	11.2%	7.7%	1.6%	4.7%	75	0%	-0.3	79.0	1.0	26.5	63.5	
TE Connectivity PLC	IE	Information Technology	Technology Hardware & Equipment	Electronic Manufacturing Services	48.2	0.1%	12.0%	14.7%	12.3%	18.6	3.9	18.9%	8.7%	0.1%	12.3%	9.7%	2.0%	5.4%	91	17%	1.1	68.5	1.3	27.2	67.9	
Vidrala SA	ES	Materials	Materials	Metal, Glass & Plastic Containers	2.4	-1.5%	0.6%	5.5%	0.6%	13.0	2.2	17.2%	-9.5%	3.0%	0.0%	0.0%	1.1%	6.0%	96	0%	0.3	56.2	0.8	23.3	66.1	
NRG Energy Inc	US	Utilities	Utilities	Electric Utilities	28.8	-1.9%	60.0%	69.9%	96.9%	19.0	9.4	73.0%	15.3%	7.8%	5.8%	14.5%	1.6%	7.5%	97	74%	2.3	59.1	1.4	52.5	79.3	
Endesa SA	ES	Utilities	Utilities	Electric Utilities	10.0	3.8%	23.9%	34.2%	53.9%	14.4	3.3	24.1%	20.0%	9.5%	-0.6%	38.0%	3.4%	2.4%	52	47%	1.9	80.5	0.6	20.9	87.4	
Cash																										
CAP Model Portfolio Stocks					223.1	1.1%	8.7%	11.8%	25.9%	17.1	4.5	29%	17%	3%	8%	10%	2%	5.3%	74.6	9%	0.1	69.6	0.8	28.5	71.9	
Global Large Caps - Total					5.5	1.3%	7.1%	3.2%	10.2%	15.6	1.8	12%	10%	0.4%	6%	0%	2.8%	3.8%	50.0	41%	0.0	50.0	0.9	32.9	49.9	
Profil forskel til Globale aktier.						-0.2%	1.6%	8.6%	15.6%	1.5	2.7	16.5%	7.4%	2.2%	1.6%	9.7%	-1.1%	1.5%	24.6	-31.3%	0.1	19.6	-0.1	-4.4	22.0	

Ombytning per 16.6.2025: SAP er kommet 'under middel' på vores CAP kvalitets-score, og skiftes ud med Accenture

# 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? Y (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	0	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	0	0	1	1	1	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	0	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	1	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	1	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	1	1	0	0	1	0	1	0	1	0	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	0	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	0	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	0	1	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	0	0	0	0	0	0	1	1	5.0%	SAP SE	0	0	0	0	0	0	0	1	0	0	0
Accenture PLC	0	0	0	0	0	0	0	0	1	0	1	0.0%	Accenture PLC	0	0	0	0	0	0	0	1	0	0	0
TE Connectivity PLC	0	0	1	0	0	0	0	0	1	0	1	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	1	1	0	1	0	0	1	1	0	5.0%	NRG Energy Inc	0	0	0	0	0	0	0	0	0	0	1
Endesa SA	0	0	1	1	1	0	0	0	0	1	1	5.0%	Endesa SA	0	0	0	0	0	0	0	0	0	0	1
Cash												2.5%	Cash											
CAP Model Portfolio Stocks	5%	30%	35%	45%	40%	20%	10%	40%	70%	55%	55%			10%	10%	5%	5%	15%	10%	15%	20%	5%	0%	5%
Global Large Caps - Total	29%	35%	33%	32%	31%	35%	21%	28%	38%	31%	33%	100.0%		8%	11%	6%	4%	17%	10%	12%	24%	4%	2%	3%
Profil forskel til Globale aktier.	-23.9%	-5.3%	1.8%	12.6%	9.3%	-14.9%	-10.5%	12.5%	32.3%	23.7%	21.9%			1.5%	-0.6%	-0.9%	1.1%	-1.6%	0.2%	2.7%	-3.8%	1.3%	-2.3%	2.3%

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	L-T Debt to Tot Capital (%)	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 Services	Integrated Telecommunication Services	9.7	-1.6%	3.6%	6.1%	24.1%	32.5%	16.6	3.06	16.0%	-30.3%	5.2%	-2.8%	5.4%	2.3%	7.7%	88	48%	2.1	54.8	0.3	17.5	73.8	
Telefonaktiebolaget LM Ericsson	SE	Information Technology	Technology Hardware & Telecommunications	Communications Equipment	26.7	-3.8%	-4.1%	-2.7%	-9.8%	33.6%	12.4	2.65	21.4%	7.3%	3.7%	1.3%	8.2%	1.0%	7.5%	17	27%	-1.0	63.0	0.9	28.3	70.2	
H & M Hennes & Mauritz AB	SE	Consumer Discretionary	Consumer Discretionary Retail	Apparel Retail	6.6	-4.6%	-9.4%	0.2%	-9.9%	-27.3%	16.6	4.61	26.4%	15.5%	1.3%	-7.3%	9.9%	1.5%	8.8%	79	52%	1.3	67.9	1.2	27.0	56.3	
Carlsberg A/S	DK	Consumer Staples	Beverage & Tobacco	Brewers	18.1	-0.6%	0.0%	5.0%	39.2%	2.4%	15.3	3.93	25.4%	14.5%	0.7%	0.0%	10.9%	2.6%	3.7%	84	40%	3.2	55.9	0.3	26.1	69.7	
Essity AB (publ)	SE	Consumer Staples	Household & Personal Products	Household Products	18.1	-3.8%	-4.5%	-9.3%	-8.2%	-2.6%	12.8	2.06	14.8%	18.0%	1.4%	8.0%	9.0%	1.3%	6.8%	84	32%	1.1	73.6	0.2	19.6	76.8	
Skandinaviska Enskilda Banken AB	SE	Financials	Banks	Diversified Banks	28.3	-0.5%	1.9%	0.9%	15.7%	14.7%	10.3	1.43	13.4%	2.2%	3.5%	21.4%	-1.0%	3.8%	0.0%	52	79%	0.0	73.4	0.8	24.5	58.0	
Sydbank A/S	DK	Financials	Banks	Diversified Banks	3.6	-0.5%	3.2%	5.8%	25.2%	33.6%	8.9	1.53	16.6%	2.8%	0.9%	45.0%	0.0%	2.5%	0.0%	97	47%	0.0	67.3	0.5	29.1	80.4	
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	49.1	-2.2%	-2.4%	2.8%	27.6%	18.6%	9.0	1.36	14.7%	4.5%	5.3%	27.9%	2.1%	7.1%	0.0%	82	87%	0.0	63.0	1.1	23.5	59.7	
Tryk A/S	DK	Financials	Insurance	Property & Casualty Insurance	15.6	-2.2%	-0.6%	4.5%	11.7%	21.2%	18.1	2.94	15.0%	27.2%	5.5%	0.2%	10.7%	1.2%	5.5%	81	23%	0.0	66.3	0.3	18.9	81.3	
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	5.5	-1.0%	0.9%	6.5%	14.2%	27.8%	13.5	1.78	13.0%	-22.8%	1.0%	16.7%	0.0%	4.0%	0.0%	90	45%	0.0	85.3	0.7	20.8	66.6	
Genmab A/S	DK	Health Care	Pharmaceuticals	Biotechnology	14.8	2.5%	14.4%	4.7%	-0.8%	-19.2%	13.8	2.42	17.2%	-9.5%	1.1%	22.6%	24.1%	1.4%	6.5%	91	2%	-2.2	66.5	0.6	32.9	85.0	
H Lundbeck A/S	DK	Health Care	Pharmaceuticals	Pharmaceuticals	2.0	2.1%	14.6%	2.4%	-2.6%	6.8%	6.1	1.42	16.8%	5.2%	8.3%	-10.2%	7.2%	2.2%	11.1%	52	38%	1.4	54.8	0.6	31.9	69.6	
Novo Nordisk A/S	DK	Health Care	Pharmaceuticals	Pharmaceuticals	257.3	5.3%	18.8%	-1.0%	-15.9%	-46.8%	18.0	11.10	67.7%	29.4%	-2.4%	26.4%	15.2%	1.3%	4.0%	52	37%	0.3	60.3	1.5	44.9	44.7	
Kongsberg Gruppen ASA	NO	Industrials	Capital Goods	Aerospace & Defense	15.9	5.1%	15.3%	17.2%	51.2%	123.5%	9.9	16.03	32.9%	47.2%	9.9%	46.3%	0.0%	1.0%	1.5%	72	16%	-1.0	68.9	0.8	39.5	71.9	
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1.8	2.6%	9.4%	25.7%	30.5%	72.4%	13.8	-	16.9%	20.6%	13.4%	29.7%	0.0%	1.1%	10.0%	52	23%	0.2	50.8	0.4	28.3	86.6	
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	6.4	5.6%	10.0%	19.7%	30.9%	32.0%	11.3	1.4	11.2%	50.0%	16.5%	-11.9%	26.2%	2.7%	8.3%	52	33%	1.2	78.0	0.8	23.3	87.4	
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	2.6	1.3%	-0.3%	-9.5%	1.5%	-11.8%	11.7	1.7	13.0%	-0.6%	1.3%	14.9%	0.0%	1.2%	8.6%	52	23%	0.3	66.3	0.9	29.4	64.1	
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	7.8	2.7%	8.1%	13.6%	30.4%	29.2%	17.4	1.7	9.5%	5.0%	4.5%	-4.6%	-4.3%	2.6%	5.0%	92	25%	0.6	69.6	0.9	25.5	78.9	
Novozymes A/S	DK	Materials	Materials	Specialty Chemicals	26.3	1.4%	8.5%	18.3%	20.3%	20.9%	33.1	2.6	7.0%	50.0%	7.3%	3.3%	18.5%	6.7%	1.9%	52	12%	1.5	75.1	0.4	23.8	63.6	
ISS A/S	DK	Industrials	Commercial & Professional Services	Diversified Support Services	4.5	-0.7%	5.6%	8.0%	35.7%	42.1%	9.9	2.6	25.0%	20.7%	2.8%	0.0%	0.0%	2.0%	9.8%	97	45%	1.6	56.5	0.4	25.2	83.6	
Kontant																											
CAP Model Portfolio Stocks					28.3	0.4%	4.7%	3.1%	6.5%	11.1%	12.8	3.7	21%	11%	5%	13%	8%	2%	5.3%	69.2	38%	0.4	65.6	0.7	27.4	70.7	
Global Large Caps - Total (Note: Returns are compared to a Nordic benchmark)					5.5	0.3%	2.5%	-0.2%	1.0%	-15.1%	15.6	1.8	12%	10%	0.4%	6%	0%	2.8%	3.8%	50.0	41%	0.0	50.0	0.9	32.9	49.9	
Profil forskel til Globale aktier. <small>De fremhævede røde og grønne markeringer for de forskellige Screeningsfaktorer, indikerer, at Aktielisten ligger en markant holdning der adskiller sig fra MSCI World fordelingen på disse aktie-karaktertræk.</small>						0.1%	2.1%	3.3%	5.5%	26.2%	-2.8	1.9	8.5%	0.7%	4.1%	7.3%	7.5%	-0.6%	1.5%	19.2	-2.3%	0.4	15.6	-0.2	-5.5	20.8	

# CAP Nordisk Fokus Portefølje – 2 -

ID	Faktor tilt											Portefølje-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? Y (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	Real Estate
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	0
Telefonaktiebolaget LM Ericsson	0	1	0	0	0	0	0	1	0	0	0	5.0%	Telefonaktiebolaget LM Ericsson	0	0	0	0	0	0	0	1	0	0	0	0
H & M Hennes & Mauritz AB	0	0	0	0	0	0	0	0	1	1	1	5.0%	H & M Hennes & Mauritz AB	0	1	0	0	0	0	0	0	0	0	0	0
Carlsberg A/S	0	0	0	0	1	0	0	1	1	0	0	5.0%	Carlsberg A/S	0	0	1	0	0	0	0	0	0	0	0	0
Essity AB (publ)	0	1	0	0	1	0	0	1	1	0	1	5.0%	Essity AB (publ)	0	0	1	0	0	0	0	0	0	0	0	0
Skandinaviske Enskilda Banken	0	1	0	0	1	1	0	0	0	0	1	5.0%	Skandinaviske Enskilda Banken AB	0	0	0	0	1	0	0	0	0	0	0	0
Sydbank A/S	0	1	1	1	1	1	0	0	1	0	1	5.0%	Sydbank A/S	0	0	0	0	1	0	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	0
Tryg A/S	0	0	0	0	1	1	0	0	1	1	1	5.0%	Tryg A/S	0	0	0	0	1	0	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	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	0
H Lundbeck A/S	1	1	0	0	1	0	0	1	0	1	0	5.0%	H Lundbeck A/S	0	0	0	0	0	1	0	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	0
Kongsberg Gruppen ASA	0	0	1	1	0	0	0	1	0	1	1	5.0%	Kongsberg Gruppen ASA	0	0	0	0	0	0	1	0	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	0
Yara International ASA	0	1	1	1	1	0	1	0	1	1	1	5.0%	Yara International ASA	0	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	0	1	0	0	0
Fortum Oyj	0	0	0	1	0	0	0	0	1	0	1	5.0%	Fortum Oyj	0	0	0	0	0	0	0	0	0	0	1	0
Novozymes A/S	0	0	1	1	1	0	1	0	0	1	1	5.0%	Novozymes A/S	0	0	0	0	0	0	0	0	1	0	0	0
ISS A/S	0	1	0	1	1	0	0	1	1	1	0	5.0%	ISS A/S	0	0	0	0	0	0	1	0	0	0	0	0
												0.0%	Kontant												
CAP Model Portfolio Stocks	15%	40%	35%	30%	55%	25%	10%	35%	50%	35%	50%			5%	5%	10%	0%	25%	15%	10%	5%	10%	0%	0%	
Global Large Caps	29%	35%	33%	32%	31%	35%	21%	28%	38%	31%	33%	100.0%		8%	11%	6%	4%	17%	10%	12%	24%	4%	2%	3%	
Profil forskel til Globale aktier.	-13.9%	4.7%	1.8%	-2.4%	24.3%	-9.9%	-10.5%	7.5%	12.3%	3.7%	16.9%	De fremhævede gule markeringer for Faktor & Sektor Tilt forskellen, indikerer at Aktielisten ligger en markant holdning der adskiller sig fra MSCI World fordelingen på disse aktiekaraktertræk.	-3.5%	-5.6%	4.1%	-3.9%	8.4%	5.2%	-2.3%	-18.8%	6.3%		-2.7%		

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