CAP Focus

Aktieallokering

3.Juni 2025

Markedstema

- TACO eller TACU? Med massiv politisk/økonomisk usikkerhed er ‘**T**rump **A**lways **C**reates **U**ncertainty’ priset for lavt!

Inspirationsporteføljer

- Nordiske & Globale Aktier. Vi bytter ud i Forsyningssektoren.

Faktor & Tema Performance

- Vores overvægts-temaer ‘Security’ og ‘High-for-Longer’ klarer sig fortsat godt, men kan ikke følge med US Growth.

CAP Screener. Halvårs-Eftersyn

- Vi justerer vægten for ‘forventet indtjening’ op.

CAP

COPENHAGEN
ALLOCATION PARTNER

Copenhagen Allocation Partner (C.A.P)

- C.A.P er et uafhængigt konsulenthus (https://c-a-p.dk/) med fokus på bl.a. danske investeringsforeninger og deres udbudte fonde & puljer.
- C.A.P tilbyder bl.a. skræddersyede analyser vedrørende allokering i fondsprodukter. På de følgende sider vil sådan en analyse blive præsenteret.
- C.A.P tilbyder kun sine analyser via professionelle partnerskaber og yder ikke investeringsrådgivning til detail-investorer.
- Se i øvrigt Disclaimer på den sidste side.

Markedstema:

TACO eller TACU ?

Markedstema. Kort fortalt.

TACO eller TACU ? - 1 -

TACO

Hold da op hvor Trump har fortjent sit nye tilnavn! TACO står, som de fleste nu ved, for 'Trump Always Chickens Out' og er et udtryk, som Wall Street har taget til sig efter lancering i Financial Times. Trumps Tarif eventyr støder gang på gang på modstand, som betyder, at toldsatser - annonceret med store fanfarer - enten bliver reduceret kraftigt eller udskudt. Aktiemarkedet har reageret på 'ulven kommer' i flere omgange, men nu er aktiemarkedets-volatiliteten kommet ned mens globale aktier, med Nasdaq i front, er kommet sig helt efter chokket fra Trump's Liberation Day 2.april. Ulven kom slet ikke! Og Trump kommer ikke til at afspore de seneste års massive optur for US aktier! Og så måske alligevel….

TACU

Vi ved meget lidt om effekten af alle de tiltag, som Trump 2.0 leverer dagligt. Den samlede effekt er ganske enkelt ukendt. Der er i hvert fald tre forskellige forhold, der skal overvejes: **1**: Tarif eventyrets effekt på den amerikansk import, investeringer og privatforbrug (priser&volumer), **2.** Trump 2.0s effekt på amerikansk inflation (se bl.a. https://c-a-p.dk/cap-focus-cross-assets-allokering-28-5-25/) **3**. Den førte penge- og finanspolitik under Trump 2.0.
Trump 2.0 kan således ramme finansmarkederne af i hvert fald tre forskellige veje, og samlet set er der ikke noget at sige til, at den politiske usikkerhed pt kan måles som værende ekstrem høj. Ja faktisk måles den (vist i figuren s.5) som værende højere end under Corona krisen (!) (https://www.policyuncertainty.com/index.html)
CAP kalder den aktuelle tilstand 'Trump Always Creates Uncertainty' eller TACU. Og det store spørgsmål her er, hvor meget langsigtede beslutninger fra amerikanske husholdninger og virksomheder bliver negativt påvirket af det rod og den forstyrrelse, som Trump skaber med TACU?

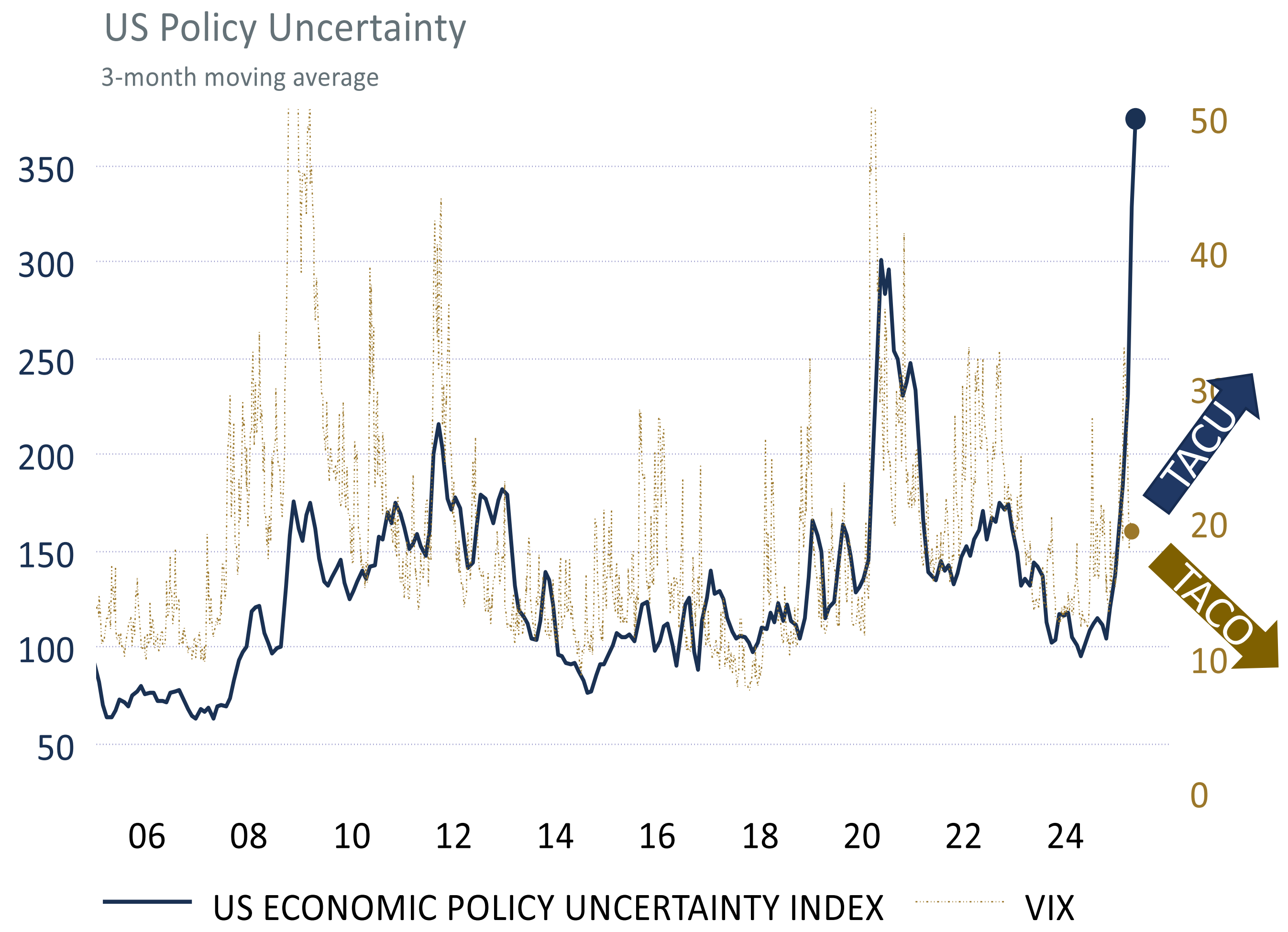
Markedstema. Kort fortalt.

TACO eller TACU ? - 2 -

Hvad bliver det? TACO eller TACU?
Wall Street har indtil videre valgt at se bort for usikkerheden og glæde siger over det positive aktiemarkeds scenario. Et scenarie hvor Trump 2.0 mere eller mindre kan ignoreres pga TACO og aktier derfor kan fortsætte med at stige pga af strukturelle forhold som A.I revolutionen og Boomet i globale forsvarsinvesteringer. Men usikkerheden lurer pga. TACU og jo flere måneder der går med usikkerhed, jo højere bliver sandsynligheden for, at både top- og bundlinjevæksten i USA tager kraftigt af. En usikkerhed som pt fødes via bl.a.

I. Finansbudgettet for 2026. BNP, gælds&renteffekter.
II. Uklarhed om Toldsatser og Handelsrestriktionerne ift. US import inkl. amerikanske virksomheders adgang til sjældne jordartsmetaller fra Kina
III. Udlændiges arbejds- og uddannelsesvilkår i USA
IV. FED's pengepolitik

Uden snarlig klarhed omkring bl.a. I.-IV, så forventer CAP, at TACU tager over fra TACO, hvilket vil udløse en ny periode med høj volatilitet på Wall Street. CAP investerer derfor efter, at TACU er priset for lavt, og TACO modsat er priset for højt.



Source: LSEG Datastream

Faktor & Tema

performance

Markedstemaer, performance og CAP vægtninger

Investment Styles & Themes	-1w	-1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
The Magnificent Seven Stocks (EQ)	2.5%	13.8%	3.3%	31.3%	-3.0%	Underweight	Meta
Security (EQ, CAP)	3.4%	12.2%	21.8%	77.5%	48.5%	Overweight	Kongsberg/Leonardo
A.I. (EQ, CAP)	7.2%	11.4%	1.7%	16.6%	-12.7%	Underweight	Alphabet
LT Growth (EQ, CAP)	2.0%	8.7%	-4.9%	10.9%	-5.6%	Underweight	Dassault Aviation/SAP
Momentum (EQ, CAP)	2.1%	7.4%	-4.2%	12.5%	0.3%	Underweight	
Cyclical (EQ, CAP)	1.2%	7.0%	-0.3%	3.5%	3.2%	Underweight	Kemira/Novonesis/Yara
Financial Industry - High for Longer	0.7%	6.3%	11.3%	42.1%	30.5%	Overweight	JP Morgan/Swiss RE/Tryg
iShares MSCI World ESG Enhanced UCITS	**1.2%**	**6.3%**	**-5.5%**	**8.8%**	**-4.7%**		
Value in Tech (EQ, CAP)	0.4%	6.2%	-1.5%	16.1%	4.4%	Overweight	Cisco/ LM Ericsson
Quality Energy Infrastructure	1.1%	5.3%	9.1%	9.8%	14.9%	Overweight	Endesa/Gaztrans. et Tech/NRG
Size (EQ, CAP)	1.4%	4.9%	1.4%	13.5%	5.4%	Underweight	Per Aarsleff/Lundbeck
Credit Sensitive (EQ, CAP)	1.0%	4.8%	1.0%	18.4%	5.8%	Neutral	JP Morgan
Value (EQ, CAP)	0.9%	4.7%	-3.3%	8.0%	3.0%	Overweight	Swiss Re /ISS
Low Vol (EQ, CAP)	0.9%	1.7%	-5.2%	14.7%	1.5%	Overweight	Orange/Ahold Delhaize
Inflation (EQ, CAP)	-0.6%	1.6%	-6.7%	-4.6%	-1.6%	Neutral	Vidrala/Materials
Luxury Goods (EQ, CAP)	0.2%	1.4%	-16.9%	-7.2%	-3.0%	Underweight	Ralph Lauren
Defensive (EQ, CAP)	0.5%	0.4%	-2.0%	9.9%	6.5%	Overweight	Carlsberg/Essity
Quality Pharma (EQ, CAP)	0.0%	-6.1%	-8.5%	4.8%	-1.1%	Overweight	Merck/Roche

Aktiemarkedstemaer, performance og CAP vægtninger
CAPs aktuelle investeringstemaer. På een måneds sigt, så performer vores overvægts-temaer Security og Financial Industry. High for Longer begge fornuftigt. De kan dog ikke følge med vores Undervægts-temaer: MEG7, Vækst-aktier, AI. Optimismen omkring TACO temaet er her en positiv risiko-faktor. Vi venter på højere prising af TACU (**se s. 4-5**)

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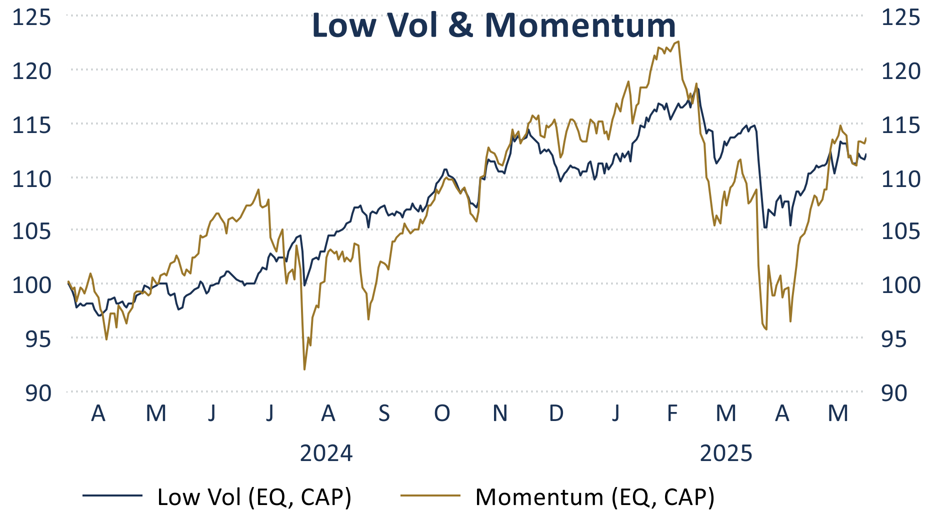
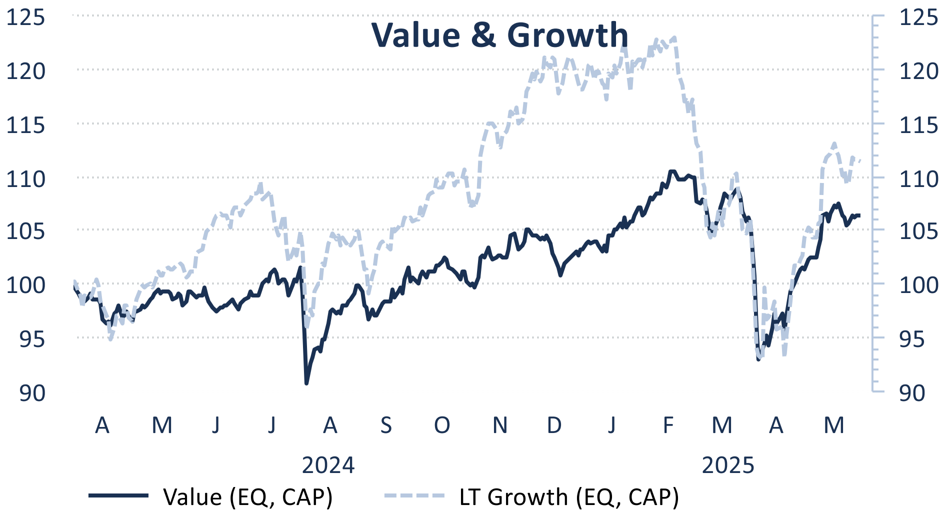
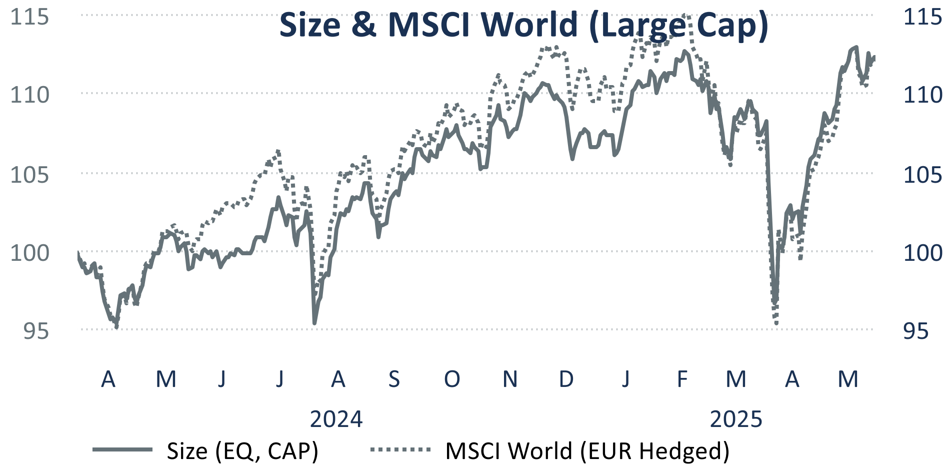
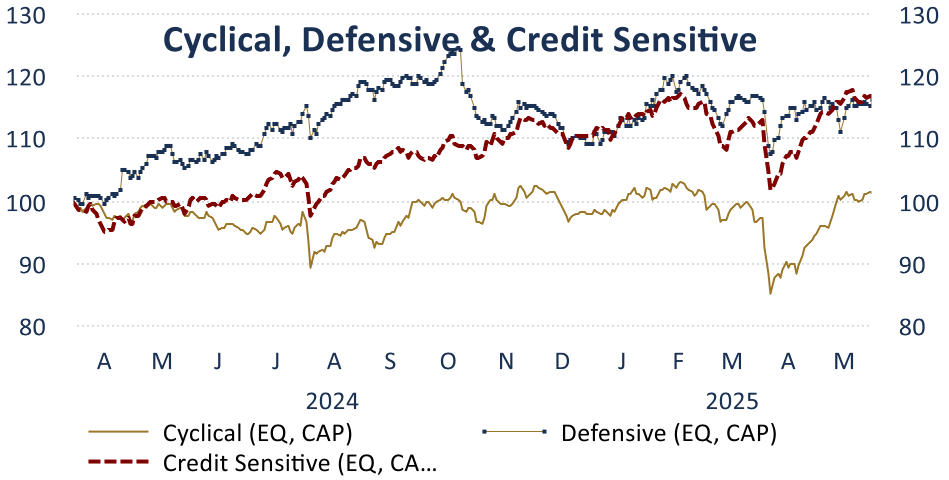
Aktieinvesteringsstil – 12 mdr afkast

Equities. Style & Macro Factors





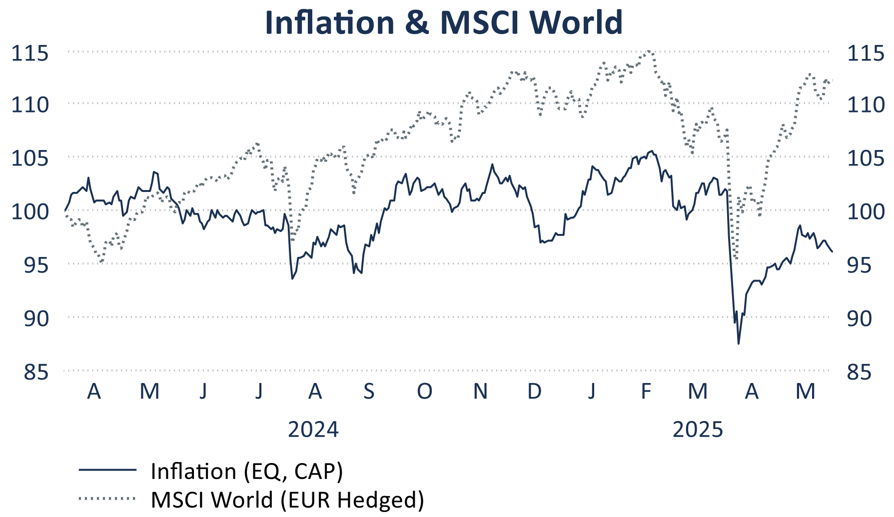


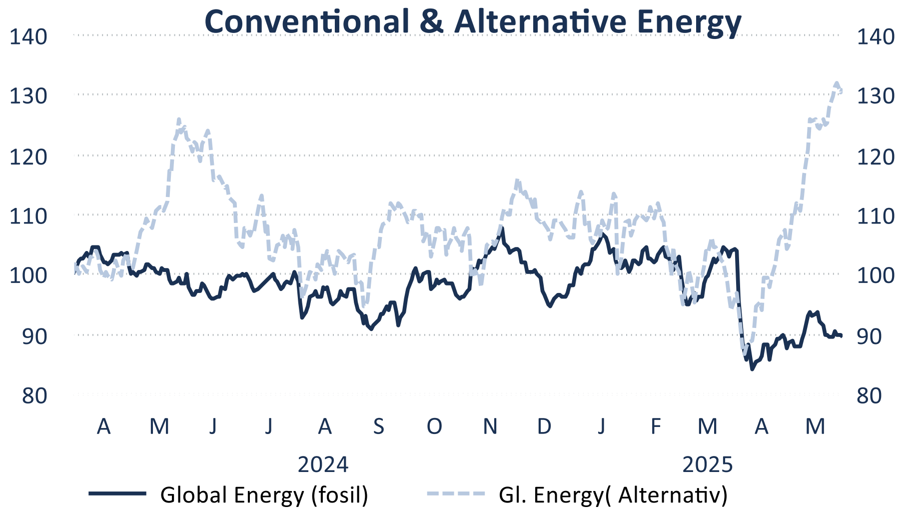


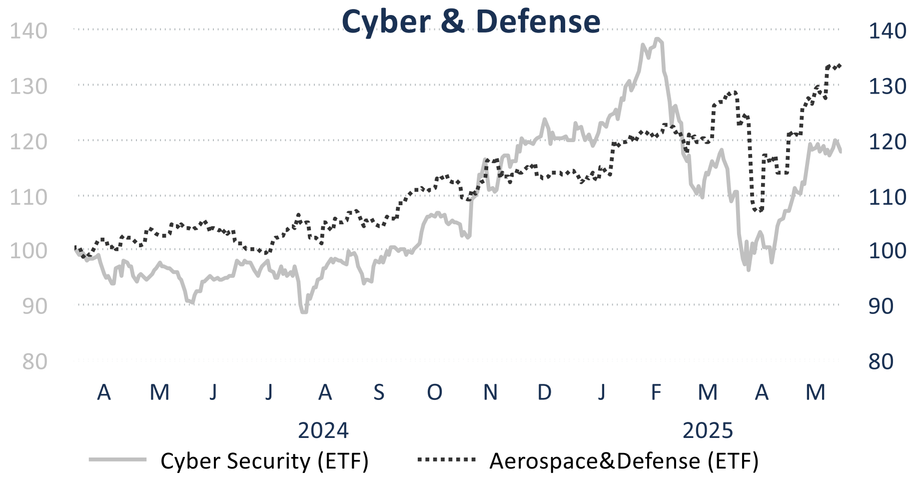
Source: LSEG Datastream, C.A.P

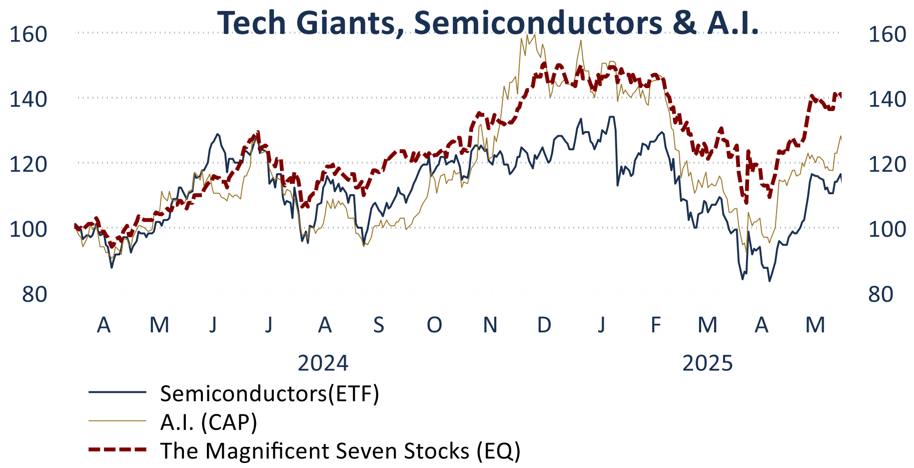
Investeringstemaer I – 12 mdr afkast

Equities. Thematic Segments





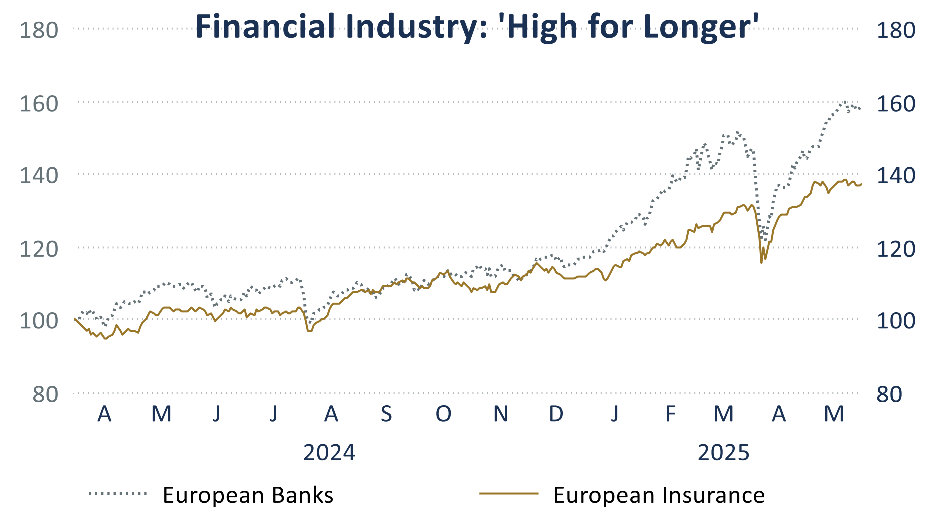


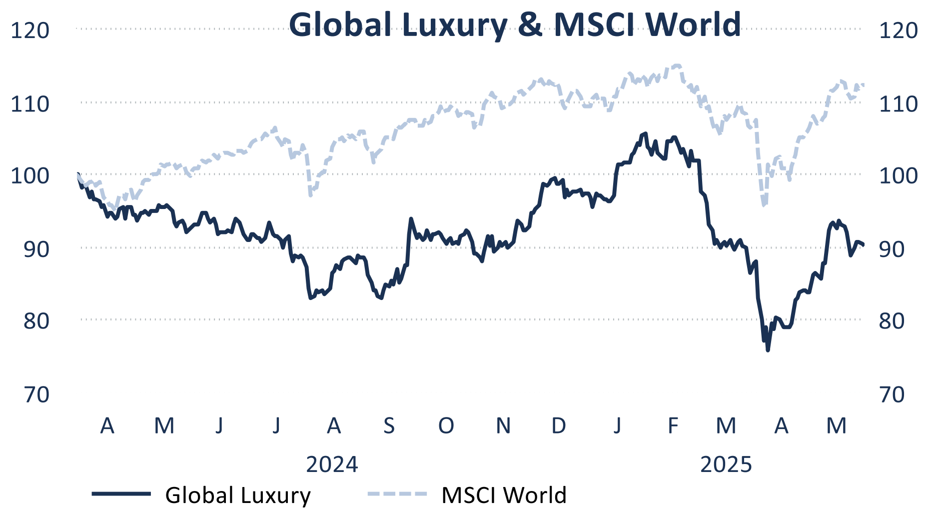


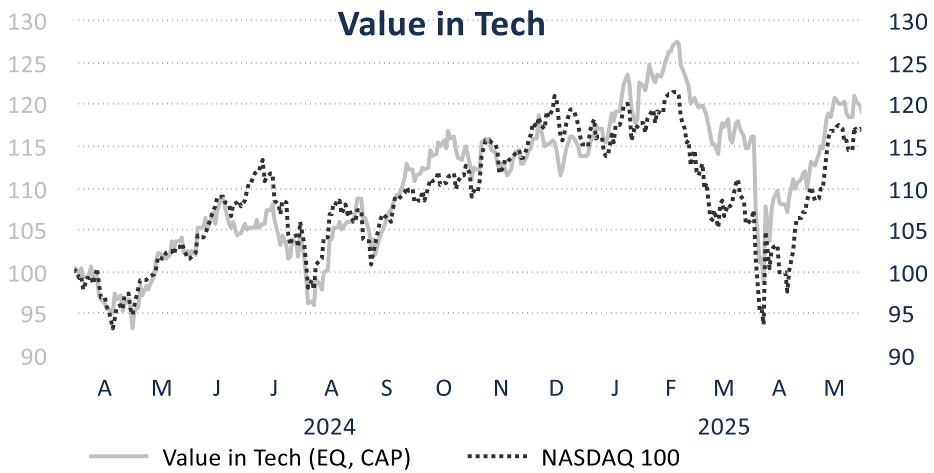
Source: LSEG Datastream, C.A.P

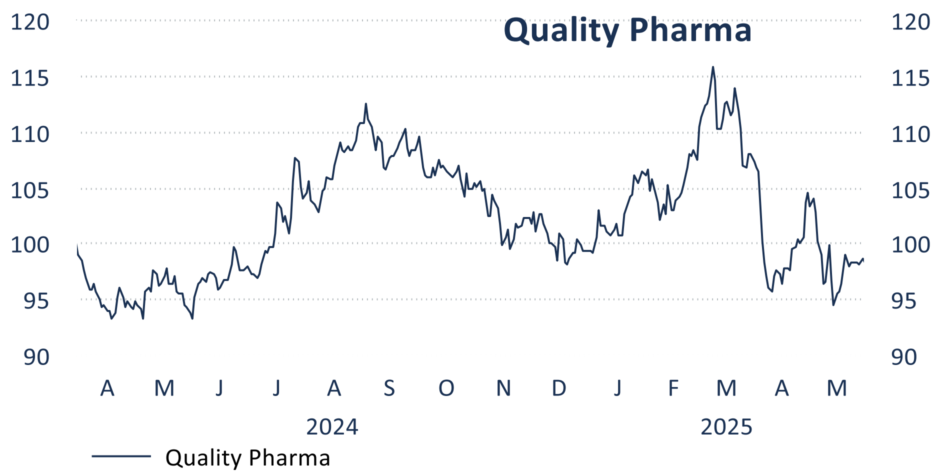
Investeringstemaer II – 12 mdr afkast

Equities. Thematic Segments









Source: LSEG Datastream, C.A.P

COPENHAGEN ALLOCATION PARTNER

Inspiration

CAP Porteføljer

CAP Global Fokus Portefølje

Indentifier					Pricing					Valuation		Afkast & Indtjening			Langsigtet Vækst		Potential Indkomst			Gældsbyrde		ESG	Risiko		Screening
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 (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	2,084.7	6.5%	1.0%	-9.2%	0.0%	17.5	5.21	30.6%	19.1%	-0.3%	24.8%	18.5%	1.5%	3.4%	86	4%	-0.4	58.5	1.1	30.9	68.7
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	25.1	2.7%	13.8%	36.4%	31.3%	12.9	1.09	7.2%	19.8%	3.4%	0.0%	0.0%	1.5%	9.0%	51	122%	2.1	71.8	0.3	16.8	77.0
Ralph Lauren Corp	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	16.3	23.3%	2.5%	20.3%	50.6%	20.5	6.09	32.0%	12.2%	-2.0%	23.5%	10.2%	1.0%	4.8%	92	54%	-0.7	77.2	1.1	40.7	74.3
FDJ United	FR	Consumer Discretionary	Consumer Services	Casinos & Gaming	3.8	9.5%	-6.3%	-7.5%	4.5%	13.9	5.16	35.4%	12.3%	1.3%	0.0%	0.0%	1.8%	8.7%	51	196%	1.8	73.8	0.7	25.1	58.8
Koninklijke Ahold Delhaize NV	NL	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail	38.6	2.9%	11.7%	20.5%	35.2%	13.4	2.17	15.4%	13.9%	-0.9%	4.0%	9.6%	1.4%	7.1%	92	131%	2.1	57.3	0.3	18.1	83.5
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	6.5	13.8%	11.4%	27.3%	28.3%	14.4	9.88	75.0%	31.2%	8.8%	0.0%	0.0%	1.0%	6.3%	25	3%	-0.8	57.9	0.5	29.8	73.3
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	89.0	7.8%	-1.7%	-3.3%	-3.9%	0.0	6.61	30.0%	15.0%	-1.0%	19.5%	0.0%	1.4%	3.7%	87	46%	0.2	90.2	1.2	27.7	58.0
Aegon Ltd	NL	Financials	Insurance	Life & Health Insurance	9.7	12.0%	3.9%	10.2%	12.3%	7.5	1.26	13.5%	29.3%	6.4%	0.0%	10.8%	5.0%	8.1%	99	54%	0.0	78.5	1.0	27.9	80.9
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	730.2	6.9%	0.4%	11.4%	33.4%	14.1	2.10	15.8%	-7.4%	-1.4%	18.9%	2.8%	3.1%	0.0%	91	218%	0.0	65.3	1.0	28.3	66.0
Swiss Re AG	CH	Financials	Insurance	Reinsurance	56.0	-1.7%	5.0%	15.5%	32.1%	11.0	2.15	19.6%	44.6%	2.9%	17.1%	50.0%	1.5%	0.0%	51	35%	0.0	63.3	0.8	24.7	87.1
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	192.8	-7.7%	-16.0%	-22.1%	-37.0%	8.3	3.48	45.0%	16.4%	-1.2%	-3.0%	13.7%	1.2%	11.5%	81	80%	0.5	62.4	0.3	27.6	85.3
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	263.1	-1.4%	-8.3%	7.3%	18.7%	12.9	5.40	44.8%	17.6%	3.1%	-1.1%	4.9%	1.1%	6.6%	51	101%	0.5	91.5	1.0	22.2	69.1
Leonardo SpA	IT	Industrials	Capital Goods	Aerospace & Defense	24.8	18.4%	40.6%	109.1%	132.9%	29.1	3.35	11.1%	35.8%	7.5%	-	30.7%	1.6%	2.7%	51	46%	0.5	92.3	0.6	39.4	81.3
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	6.4	2.1%	31.4%	64.1%	62.7%	21.2	3.61	16.2%	9.9%	5.5%	11.1%	11.2%	1.2%	2.4%	80	4%	-8.9	66.3	0.4	31.5	87.6
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	249.5	8.5%	-1.0%	8.0%	39.7%	16.1	5.37	30.4%	1.6%	0.4%	4.5%	5.0%	2.5%	5.0%	86	68%	0.7	60.8	0.8	23.0	78.1
SAP SE	DE	Information Technology	Software & Services	Application Software	351.5	5.1%	1.1%	13.6%	61.7%	39.9	6.54	15.6%	50.0%	2.0%	-2.3%	25.1%	1.4%	2.4%	51	23%	-0.3	71.9	1.0	27.4	57.8
TE Connectivity PLC	IE	Information Technology	Technology Hardware & Equipment	Electronic Manufacturing Services	47.4	9.9%	4.4%	12.9%	8.8%	18.5	3.8	18.9%	8.7%	0.2%	12.3%	9.7%	2.0%	5.5%	91	34%	1.1	68.9	1.3	27.1	64.6
Vidrala SA	ES	Materials	Materials	Metal, Glass & Plastic Containers	2.3	-1.7%	-4.8%	2.6%	-6.4%	12.5	2.1	17.2%	-10.1%	2.2%	0.0%	0.0%	1.1%	6.3%	96	26%	0.3	55.6	0.8	23.2	66.5
NRG Energy Inc	US	Utilities	Utilities	Electric Utilities	29.6	36.6%	48.0%	74.2%	96.0%	20.5	9.6	73.0%	15.6%	8.2%	5.8%	14.5%	1.6%	7.3%	97	436%	2.3	63.9	1.4	52.7	77.8
Endesa SA	ES	Utilities	Utilities	Electric Utilities	9.7	1.4%	25.4%	32.5%	54.7%	14.2	3.2	24.1%	18.5%	7.5%	-0.6%	38.0%	3.4%	2.4%	51	116%	1.9	70.8	0.6	21.0	86.1
Cash																									
CAP Model Portfolio Stocks					222.5	8.0%	6.9%	11.8%	25.9%	16.0	4.5	29%	18%	2%	8%	11%	2%	5.3%	74.2	89%	0.0	69.9	0.8	28.6	73.5
Global Large Caps - Total					5.5	5.9%	0.2%	2.5%	12.3%	15.4	1.8	12%	10%	0.2%	6%	0%	2.8%	3.8%	51.0	41%	0.4	50.0	0.9	32.7	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.					2.1%	6.7%	9.3%	13.6%	0.7	2.7	16.6%	8.0%	2.1%	1.4%	11.4%	-1.1%	1.5%	23.2	47.2%	-0.3	19.9	-0.1	-4.1	23.5

Ombytning per 2.6.2025:

Verbund AG	AT	Utilities	Utilities	Electric Utilities	9.3	4.2%	6.0%	-1.5%	2.5%	-5.4%	16.9	2.3	14.2%	-18.0%	4.8%	0.0%	-17.8%	1.2%	4.0%	51	22%	0.9	79.9	0.5	24.3	50.6	Verbund AG
Endesa SA	ES	Utilities	Utilities	Electric Utilities	9.7	-2.1%	1.4%	25.4%	32.5%	54.7%	14.2	3.2	24.1%	18.5%	7.5%	-0.6%	38.0%	3.4%	2.4%	51	116%	1.9	70.8	0.6	21.0	86.1	Endesa SA

CAP Global Fokus Portefølje – 2 -

ID	Faktor tilt											Portefølje-sammensætning
	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
Alphabet Inc	0	0	1	0	0	0	0	0	1	1	0	5.0%
Orange SA	0	1	0	1	1	0	0	1	1	0	1	5.0%
Ralph Lauren Corp	0	0	1	1	0	0	1	0	1	0	1	5.0%
FDJ United	0	0	0	0	1	0	0	1	1	1	1	5.0%
Koninklijke Ahold Delhaize NV	0	1	0	1	1	0	0	1	1	0	0	5.0%
Gaztransport et Technigaz SA	0	0	0	1	1	0	0	0	0	1	0	5.0%
Abb Ltd	0	0	0	0	0	0	0	0	1	1	1	5.0%
Aegon Ltd	0	1	0	0	0	1	0	0	1	1	1	5.0%
JPMorgan Chase & Co	0	0	0	1	0	1	0	0	0	0	0	5.0%
Swiss Re AG	0	1	1	1	1	1	0	1	0	1	0	5.0%
Merck & Co Inc	0	1	0	0	1	0	0	1	1	1	0	5.0%
Roche Holding AG	0	0	0	0	0	0	0	1	0	1	1	5.0%
Leonardo SpA	0	0	1	1	0	0	0	1	0	1	1	5.0%
Dassault Aviation SA	0	0	1	1	1	0	1	0	1	0	1	5.0%
Cisco Systems Inc	0	0	0	1	1	0	0	1	1	0	0	5.0%
SAP SE	0	0	1	1	0	0	0	0	0	1	1	5.0%
TE Connectivity PLC	0	0	1	0	0	0	0	0	1	0	1	5.0%
Vidrala SA	1	1	0	0	1	0	0	0	1	0	0	2.5%
NRG Energy Inc	0	0	1	1	0	1	0	0	1	1	1	5.0%
Endesa SA	0	0	1	1	1	0	0	0	0	1	1	5.0%
Cash												2.5%
CAP Model Portfolio Stocks	5%	30%	40%	55%	45%	20%	10%	40%	65%	55%	55%	
Global Large Caps - Total	29%	35%	33%	33%	32%	35%	21%	28%	38%	31%	33%	100.0%
Profil forskel til Globale aktier.	-23.7%	-4.8%	7.0%	21.9%	12.6%	-14.9%	-10.7%	12.2%	27.2%	23.6%	21.9%	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.

ID	Sector Tilt										
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Alphabet Inc	1	0	0	0	0	0	0	0	0	0	0
Orange SA	1	0	0	0	0	0	0	0	0	0	0
Ralph Lauren Corp	0	1	0	0	0	0	0	0	0	0	0
FDJ United	0	1	0	0	0	0	0	0	0	0	0
Koninklijke Ahold Delhaize NV	0	0	1	0	0	0	0	0	0	0	0
Gaztransport et Technigaz SA	0	0	0	1	0	0	0	0	0	0	0
Abb Ltd	0	0	0	0	0	0	1	0	0	0	0
Aegon Ltd	0	0	0	0	1	0	0	0	0	0	0
JPMorgan Chase & Co	0	0	0	0	1	0	0	0	0	0	0
Swiss Re AG	0	0	0	0	1	0	0	0	0	0	0
Merck & Co Inc	0	0	0	0	0	1	0	0	0	0	0
Roche Holding AG	0	0	0	0	0	1	0	0	0	0	0
Leonardo SpA	0	0	0	0	0	0	1	0	0	0	0
Dassault Aviation SA	0	0	0	0	0	0	1	0	0	0	0
Cisco Systems Inc	0	0	0	0	0	0	0	1	0	0	0
SAP SE	0	0	0	0	0	0	0	1	0	0	0
TE Connectivity PLC	0	0	0	0	0	0	0	1	0	0	0
Vidrala SA	0	0	0	0	0	0	0	0	1	0	0
NRG Energy Inc	0	0	0	0	0	0	0	0	0	0	1
Endesa SA	0	0	0	0	0	0	0	0	0	0	1
Cash											
	10%	10%	5%	5%	15%	10%	15%	15%	5%	0%	5%
	8%	11%	6%	4%	17%	10%	12%	23%	4%	2%	3%
	1.6%	-0.9%	-1.0%	1.4%	-2.0%	0.4%	2.7%	-8.4%	1.3%	-2.3%	2.3%

CAP Nordisk Fokus Portefølje

Indentifier					Pricing						Valuation		Afkast & Indtjening			Langsigtet 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 Total Score
Telenor ASA	NO	Communication Services	Telecommunication	Integrated Telecommunication Services	9.8	1.4%	3.5%	10.9%	27.4%	36.6%	17.5	3.03	16.0%	-30.3%	5.2%	-2.8%	0.6%	2.3%	7.7%	88	48%	2.1	55.1	0.3	17.6	75.2
Telefonaktiebolaget LM Ericsson	SE	Information Technology	Technology Hardware &	Communications Equipment	27.0	-1.8%	0.1%	-6.0%	-7.8%	30.7%	12.7	2.68	21.4%	6.7%	3.7%	1.3%	8.2%	1.0%	7.4%	16	27%	-1.0	62.9	0.9	28.4	66.2
H & M Hennes & Mauritz AB	SE	Consumer Discretionar	Consumer Discretionar	Apparel Retail	6.8	-1.1%	0.5%	-2.4%	-5.6%	-22.6%	17.4	4.82	26.8%	14.8%	-0.4%	-7.3%	9.9%	1.5%	8.5%	78	52%	1.3	67.5	1.1	27.1	58.0
Carlsberg A/S	DK	Consumer Staples	Food, Beverage &	Brewers	17.8	-0.3%	4.6%	7.4%	40.3%	4.2%	15.4	3.94	25.4%	14.5%	0.7%	0.0%	10.9%	2.6%	3.8%	83	40%	3.2	55.3	0.3	26.1	66.2
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	19.0	-0.3%	0.7%	-2.7%	-2.5%	7.0%	13.7	2.20	14.9%	18.1%	0.6%	8.0%	9.0%	1.3%	6.0%	84	32%	1.1	73.9	0.2	19.4	78.8
Skandinaviska Enskilda Banken AB	SE	Financials	Banks	Diversified Banks	27.5	1.4%	4.9%	-0.4%	13.5%	15.3%	10.3	1.40	13.4%	1.8%	1.6%	21.4%	-1.0%	3.8%	0.0%	51	79%	0.0	73.5	0.8	24.5	57.1
Sydbank A/S	DK	Financials	Banks	Diversified Banks	3.4	-0.7%	3.6%	5.4%	22.8%	27.7%	8.7	1.47	16.6%	2.8%	0.9%	45.0%	0.0%	2.5%	0.0%	97	47%	0.0	67.2	0.5	29.0	77.2
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	49.6	0.8%	4.8%	8.8%	31.1%	21.9%	0.0	1.38	14.7%	3.6%	4.3%	27.9%	2.1%	7.1%	0.0%	80	87%	0.0	63.1	1.1	23.5	57.7
Tryg A/S	DK	Financials	Insurance	Property & Casualty Insurance	15.7	-1.8%	6.2%	9.0%	14.4%	25.8%	18.5	2.87	14.9%	26.8%	3.7%	-1.1%	10.7%	1.2%	5.5%	81	23%	0.0	66.3	0.3	18.9	79.2
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	5.6	1.4%	7.0%	13.5%	14.7%	22.6%	13.6	1.82	13.0%	-22.8%	1.0%	16.7%	0.0%	4.0%	0.0%	93	45%	0.0	85.4	0.7	20.8	68.1
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	13.4	1.4%	-1.4%	-14.2%	-7.6%	-28.8%	12.6	2.20	17.2%	-10.2%	0.1%	22.6%	24.1%	1.4%	7.2%	91	2%	-2.3	66.5	0.6	33.0	82.1
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1.8	-2.1%	15.1%	-6.8%	-9.8%	-1.2%	5.8	1.30	16.8%	4.0%	7.0%	-10.2%	7.2%	2.2%	12.4%	51	38%	1.4	54.7	0.6	31.2	63.6
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	221.2	2.4%	2.1%	-28.4%	-26.1%	-50.1%	15.8	9.81	67.9%	27.3%	-2.4%	26.4%	15.2%	1.3%	4.8%	51	37%	0.3	59.9	1.5	44.2	46.2
Kongsberg Gruppen ASA	NO	Industrials	Capital Goods	Aerospace & Defense	14.6	3.8%	8.4%	32.5%	41.3%	101.9%	46.5	14.46	32.7%	42.1%	5.4%	46.3%	21.9%	1.0%	1.6%	51	16%	-1.0	68.8	0.8	39.0	67.2
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1.6	1.0%	11.6%	29.8%	21.5%	62.1%	12.8	-	16.9%	18.2%	8.4%	25.8%	0.0%	1.1%	10.9%	51	23%	0.2	50.8	0.4	28.5	85.2
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	5.8	-1.4%	10.7%	16.0%	23.3%	14.2%	10.8	1.3	10.9%	50.0%	12.0%	-11.9%	26.2%	2.7%	9.5%	51	33%	1.2	78.0	0.8	23.2	87.1
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	2.5	0.4%	6.6%	-7.3%	0.9%	-7.7%	11.7	1.6	13.0%	-1.8%	-0.8%	14.9%	0.0%	1.2%	8.8%	51	23%	0.3	66.3	0.9	29.9	62.5
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	7.3	0.8%	3.1%	10.9%	23.8%	24.2%	16.4	1.6	9.5%	4.2%	3.5%	-4.6%	-4.3%	2.6%	5.3%	92	25%	0.6	68.9	0.9	26.0	78.5
Novozymes A/S	DK	Materials	Materials	Specialty Chemicals	24.5	0.0%	7.3%	7.4%	14.4%	14.7%	32.3	2.5	7.0%	50.0%	5.2%	3.3%	18.5%	7.1%	2.1%	51	12%	1.5	75.0	0.4	23.9	63.8
ISS A/S	DK	Industrials	Commercial & Professional	Diversified Support Services	4.5	0.6%	6.7%	11.4%	37.2%	35.2%	10.0	2.7	24.9%	16.5%	2.8%	0.0%	0.0%	2.0%	9.9%	97	45%	1.6	56.3	0.4	25.4	82.9
Kontant																										
CAP Model Portfolio Stocks					26.1	0.3%	5.3%	3.1%	6.2%	7.6%	14.3	3.5	21%	10%	3%	13%	9%	2%	5.5%	67.5	38%	0.4	65.6	0.7	27.3	69.3
Global Large Caps - Total (Note: Returns are compared to a **Nordic benchmark**)					5.5	0.2%	4.0%	-9.4%	-1.8%	-15.0%	15.4	1.8	12%	10%	0.2%	6%	0%	2.8%	3.8%	51.0	41%	0.4	50.0	0.9	32.7	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.				0.1%	1.3%	12.4%	7.9%	22.7%	-1.0	1.7	8.5%	0.1%	2.8%	7.0%	8.5%	-0.6%	1.7%	16.5	-2.9%	0.0	15.6	-0.2	-5.4	19.3

CAP Nordisk Fokus Portefølje – 2 -

ID	Faktor tilt											Portefølje-sammensætning
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
Telenor ASA	0	0	0	1	1	0	0	0	1	0	0	5.0%
Telefonaktiebolaget LM Ericsson	0	1	0	0	0	0	0	1	0	0	0	5.0%
H & M Hennes & Mauritz AB	0	0	0	0	0	0	0	0	1	0	1	5.0%
Carlsberg A/S	0	0	0	0	1	0	0	1	1	0	0	5.0%
Essity AB (publ)	0	0	0	0	1	0	0	1	1	0	1	5.0%
Skandinaviska Enskilda Banken	0	1	0	0	1	1	0	0	0	0	1	5.0%
Sydbank A/S	0	1	1	0	1	1	0	0	1	0	1	5.0%
Nordea Bank Abp	0	0	1	1	0	1	0	0	0	0	0	5.0%
Tryg A/S	0	0	0	0	1	1	0	0	1	1	1	5.0%
Storebrand ASA	0	0	0	1	1	1	0	0	0	0	1	5.0%
Genmab A/S	0	0	1	0	1	0	0	0	1	0	1	5.0%
H Lundbeck A/S	1	1	0	0	1	0	0	1	0	0	0	5.0%
Novo Nordisk A/S	0	0	1	0	0	0	0	1	0	1	0	5.0%
Kongsberg Gruppen ASA	0	0	1	1	0	0	0	1	0	1	1	5.0%
Per Aarsleff Holding A/S	1	1	1	1	1	0	0	1	1	1	0	5.0%
Yara International ASA	0	1	1	1	1	0	1	0	1	1	1	5.0%
Kemira Oyj	1	1	0	0	0	0	1	0	1	0	1	5.0%
Fortum Oyj	0	0	0	1	0	0	0	0	1	0	1	5.0%
Novozymes A/S	0	0	1	1	1	0	1	0	0	1	1	5.0%
ISS A/S	0	1	0	1	1	0	0	1	1	1	0	5.0%
												0.0%
CAP Model Portfolio Stocks	15%	35%	35%	30%	55%	25%	10%	35%	50%	25%	50%	
Global Large Caps	29%	35%	33%	33%	32%	35%	21%	28%	38%	31%	33%	100.0%
Profil forskel til Globale aktier.	-13.7%	0.2%	2.0%	-3.1%	**22.6%**	-9.9%	-10.7%	7.2%	12.2%	-6.4%	**16.9%**	

ID	Sector Tilt										
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Telenor ASA	1	0	0	0	0	0	0	0	0	0	0
Telefonaktiebolaget LM Ericsson	0	0	0	0	0	0	0	1	0	0	0
H & M Hennes & Mauritz AB	0	1	0	0	0	0	0	0	0	0	0
Carlsberg A/S	0	0	1	0	0	0	0	0	0	0	0
Essity AB (publ)	0	0	1	0	0	0	0	0	0	0	0
Skandinaviska Enskilda Banken AB	0	0	0	0	1	0	0	0	0	0	0
Sydbank A/S	0	0	0	0	1	0	0	0	0	0	0
Nordea Bank Abp	0	0	0	0	1	0	0	0	0	0	0
Tryg A/S	0	0	0	0	1	0	0	0	0	0	0
Storebrand ASA	0	0	0	0	1	0	0	0	0	0	0
Genmab A/S	0	0	0	0	0	1	0	0	0	0	0
H Lundbeck A/S	0	0	0	0	0	1	0	0	0	0	0
Novo Nordisk A/S	0	0	0	0	0	1	0	0	0	0	0
Kongsberg Gruppen ASA	0	0	0	0	0	0	1	0	0	0	0
Per Aarsleff Holding A/S	0	0	0	0	0	0	1	0	0	0	0
Yara International ASA	0	0	0	0	0	0	0	0	1	0	0
Kemira Oyj	0	0	0	0	0	0	0	0	1	0	0
Fortum Oyj	0	0	0	0	0	0	0	0	0	0	1
Novozymes A/S	0	0	0	0	0	0	0	0	1	0	0
ISS A/S	0	0	0	0	0	0	1	0	0	0	0
Kontant											
	5%	5%	10%	0%	25%	15%	10%	5%	10%	0%	0%
	8%	11%	6%	4%	17%	10%	12%	23%	4%	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.	-3.4%	**-5.9%**	4.0%	-3.6%	**8.0%**	**5.4%**	-2.3%	**-18.4%**	**6.3%**		-2.7%

COPENHAGEN ALLOCATION PARTNER

CAP Screener Halvårs-Eftersyn

Mere ‘Forventet Indtjening’,

Mindre ‘ESG aftryk og Historisk Vækst’

CAP Screener. Halvårs-eftersyn

CAP Screener justeringer

CAPs aktiescreeningsmodel – CAP Screener - er vores primære værktøj, når vi skal finde rundt i det hav af aktier som MSCI World (DM) udgør. Modellen kommer til eftersyn et par gange om året og det tidspunkt er så nu. PÅ siderne **3,5 8-9** er det CAP Total Score i yderste kolonne til højre som viser model-scoren for de enkelte aktier.

Beslutningen om at justere vægte kommer fra studier i hvilke baggrunds-faktorer aktie-afkast korrelerer med. Her har vi konstatere, at investorer priser *forventninger til fremtidig indtjening* højere end vi har gjort i de senere år. Modsat prises *ESG scorer* næsten ikke af investorer anno 2025. Årsagen kan her være, at der i et bæredygtighedsudtryk måske bl.a. mangler et **D** for 'Defence'?

Forventet indtjening prises i den nye CAP Screener højere på to måder:

- Under 'Earnings&Return' vægtes EPS revideringers for FY2 på.
- Under Long-Term Growth vægtes fremtidig 5års forventet EPS vækst op, mens historisk 5Y Growth vægtes ned.

Nye og gamle vægte, fordelt på hovedgrupper, fremgår af **figuren**

Nye vægte

Momentum (High price return 12/1mth, Low RSI, High Price to 50Days MAV, High Price to 200Days MAV)	10.0%
Value (Low P/Bv, Low P/E fw, Low EV/Ebitda)	15.0%
Long-Term Growth (high Trailing 5Y an. Growth, High Forward 5Y an. Growth)	10.0%
Earnings&Return (High EPS rev.+growth, High ROE, High ROE Hist. 5Y)	17.5%
Income (high FCF, High FCF hist. 3Y, High Buy Back prop, High Earnings Quality)	20.0%
Debt Burden (Low LT Debt to Capital, Low Total Debt to Equity, High Ebitda to Net Debt)	10.0%
Sustainability (high Total ESG score, High Environmental Score)	2.5%
Risk (Low Volatility, Low Beta, Stable Revenue growth)	15.0%
Total Score weight	**100%**

Gamle vægte

Momentum (High price return 12/1mth, Low RSI, High Price to 50Days MAV, High Price to 200Days MAV)	10%
Value (Low P/Bv, Low P/E fw, Low EV/Ebitda)	15%
Long-Term Growth (high Trailing 5Y an. Growth, High Forward 5Y an. Growth)	10%
Earnings&Return (High EPS rev.+growth, High ROE, High ROE Hist. 5Y)	15%
Income (high FCF, High FCF hist. 3Y, High Buy Back prop, High Earnings Quality)	20%
Debt Burden (Low Debt to Equity, High Ebit to total debt, High Ebit to Net debt)	10%
Sustainability (high Total ESG score, High Environmental Score)	5%
Risk (Low Volatility, Low Beta, Stable Revenue growth)	15%
Total Score weight	**100%**

DISCLAIMER

Indholdet af nærværende rapport er udarbejdet med det formål at give en generel information om investeringer. Rapporten kan således ikke erstatte finansiel rådgivning og kan hverken anses for at være et tilbud om at yde finansiel rådgivning eller et tilbud om nogen anden rådgivning eller service. Investorer opfordres til at kontakte egen investeringsrådgiver for individuel information om eventuel investering, skatteforhold med videre før køb eller salg af værdipapirer.

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