CAP Focus

Aktieallokering

25.August 2025

Markedstema (s.3)

- *”US vs EU aktier i lyset af pengepolitik & US Dollar”***.** S&P500 er igen begyndt at outperforme europæiske aktier målt i DKK. Med udsigten til US rentenedsættelser er spørgsmålet, om US aktier vil fortsætte sin relative fremgang? Hos CAP foretrækker vi overvægt af EU aktier.

Faktor & Tema Performance (s.6)

- Peen måneds sigt, så performer vores overvægts-temaer Financial Industry – High for Longer, Defensives, Value og Quality Pharma alle bedre end verdensindekset. Vores undervægts-temaer A.I, Luxury Goods, LT Growth underperformer samtidigt det globale aktiemarked i samme periode.

Aktieporteføljer (s.11)

- Nordiske & Globale Aktier.

  CAP udvælger aktier efter kvalitet, og spreder risiko på sektorer og faktorer.

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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.
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Markedstema:

US vs EU aktier i lyset af pengepolitik & US Dollar

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Markedstema. Kort fortalt

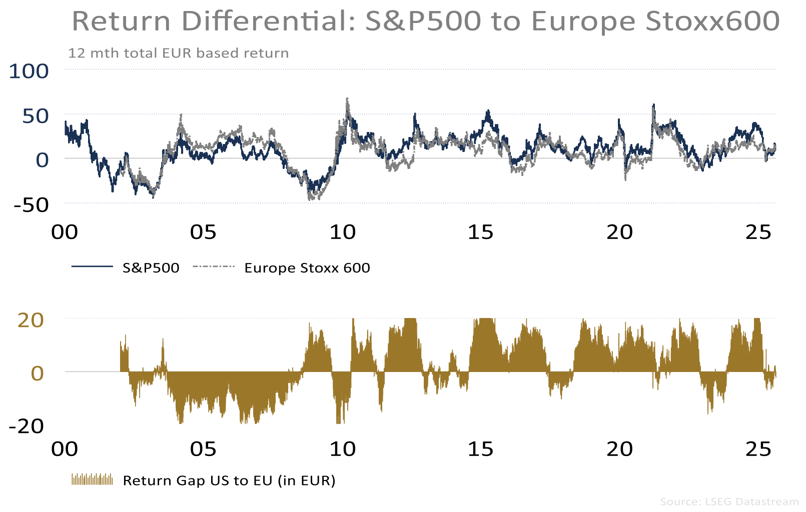
US vs EU aktier i lyset af pengepolitik & US Dollar

S&P500 afkaster igen bedre end Europa.
S&P500 er de seneste 3 måneder steget med godt 10% drevet af en rekyl for US Mega Tech aktierne. I.f.t. europæiske aktier er den mest relevante sammenligning vist i **Fig 1**. Her ses det, at US aktier lige netop (igen) er begyndt at outperforme Europa – når vi sammenligner totalafkast målt i EUR på 12 måneders sigt.

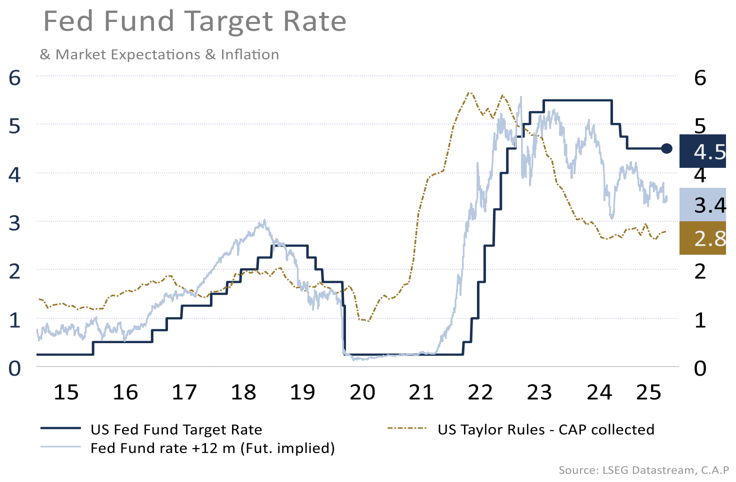
Fortsætter US aktierne målt i EUR?
Et af de store spørgsmål som bl.a. danske aktieinvestorer derfor slås med lige nu er, om den rentenedsættelse, som Powell næsten lovede på Jackson Hole symposiet i fredags er startskuddet til en større outperformance eller om bl.a. en svækkelse af USD mod EUR i stedet betyder, at europæiske aktier kan fortsætte sin relative fremgang fra især 1.kvartal?

Rentenedsættelser fra FED. Pause fra ECB.
Hos CAP har vores model (**FIG 2**) længe peget på, at FED har plads til at sætte renten ned, med 150 bps til omkring 3%. Dette kan ske, hvis inflationen i USA ikke stiger betydeligt eller med mere end 0.5% (CPI kerne).

Figur 1



Figur 2



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Markedstema. Kort fortalt

US vs EU aktier i lyset af pengepolitik & US Dollar

På den anden side har ECB klart signaleret, at man nu holder pause for rentenedsættelser. Der er således - som set i **Fig 3** - ikke forventninger om, at styringsrenten kommer lavere ned en de aktuelle 2% over de kommende 12 måneder.

Trump, PPP & renteparitet = svagere USD

Som FIG 3 indikerer, så forventer US pengemarkedet, at FED allerede når 3% i 2026 hvilket er hurtigere end det såkaldte dot-plot (seneste opdateret i juni 25) indikerer (**Fig 4**) Her forventer FOMC medlemmer i gennemsnit, at vi skal frem til 2028 for at nå de 3% Fed fund rente. Det der er sket over sommeren er, at Trump har øget presset på Powell&Co ganske betydeligt. Trumps voldsomme personangreb på Powell peger på, at Det Hvide Hus ønsker kontrol over US pengepolitik. For CAP og mange andre iagttagere varsler dette problemer for bl.a. US Dollar. *CAP forventer således, at hvis rentestien for FED's target rate bliver set som for negativ stejl, så indvarsler dette en betydelig svækkelse af US Dollar. Hertil kommer, at vi allerede har, at både renteparitet og købekraftsparitet peger ned for US Dollar ift. EUR.*

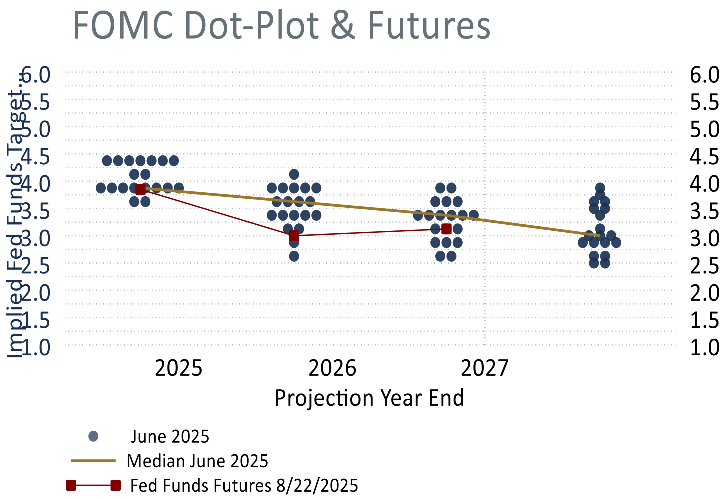
CAP holderfast i Europa overvægt.

For investorer der ikke hedger US Dollar risiko, så er det fortsat CAPs holdning, at man bør holde en overvægt af EU/DK aktier. Når MSCI World (DM) består af små 70% US aktier, så er det sådan set hellere ikke en svær beslutning. CAP tror nemlig på, at diversifikation betaler sig, og at det vil vise sig at være en god ide … også i H2 2026.

Figur 3

Rates & Spreads						
25/8/2025	Last Close	- 1w	- 1m	- 3m	Start of year	-12m
Fed Fund Target	4.50	4.50	4.50	4.50	4.50	5.50
US Fed Fund 3.fut ct (monthly)	4.11	4.11	4.26	4.32	4.31	5.02
US Fed Fund 12.fut ct (monthly)	3.29	3.39	3.43	3.68	3.95	3.38
Euro Overnight Deposit	2.00	2.00	2.00	2.25	3.00	3.75
EU Euribor 3M 3.fut.ct (monthly)	2.02	2.03	1.93	2.01	2.64	3.43
EU Euribor 3M 12.fut.ct (monthly)	2.08	2.12	1.99	1.99	2.06	2.17
EUR performance						
USD to EUR	1.17	0.1%	0.0%	3.9%	13.2%	5.4%

Figur 4



Source: LSEG Datastream, C.A.P

Faktor & Tema

performance

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Markedstemaer, performance og CAP vægtninger

Investment Styles & Themes	-1w	-1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Financial Industry - High for Longer	0.3%	8.8%	9.5%	51.5%	39.9%	Overweight	Nordea/SEB/Tryg
Value (EQ, CAP)	1.4%	6.5%	7.6%	17.5%	10.6%	Overweight	Swiss Re /ISS
Quality Pharma (EQ, CAP)	1.8%	5.1%	5.7%	-3.7%	6.0%	Overweight	Merck/Roche/NovoN
Defensive (EQ, CAP)	1.6%	5.0%	7.1%	6.4%	14.0%	Overweight	Carlsberg/Essity/FDJ
Credit Sensitive (EQ, CAP)	1.9%	4.9%	6.9%	18.8%	11.9%	Neutral	JP Morgan/StoreBrand
Cyclical (EQ, CAP)	1.5%	4.9%	6.4%	10.3%	7.2%	Underweight	Kemira/Yara
The Magnificent Seven Stocks (EQ)	-0.9%	4.5%	14.1%	31.3%	7.6%	Underweight	Meta
iShares MSCI World ESG Enhanced UCITS	**0.6%**	**3.6%**	**5.5%**	**10.4%**	**0.4%**		
Momentum (EQ, CAP)	-0.2%	3.1%	3.7%	13.5%	2.5%	Underweight	
Size (EQ, CAP)	1.1%	3.0%	7.7%	15.8%	11.8%	Underweight	Per Aarsleff/Lundbeck
LT Growth (EQ, CAP)	-0.2%	2.6%	6.7%	13.9%	-0.1%	Underweight	NRG Energy/TE Connectivity
Low Vol (EQ, CAP)	1.0%	2.5%	-0.1%	6.5%	1.1%	Overweight	Orange/Ahold Delhaize/Telenor
Inflation (EQ, CAP)	1.7%	1.9%	4.7%	5.3%	3.2%	Neutral	Vidrala/Materials
Quality Energy Infrastructure	1.4%	1.5%	11.9%	13.1%	24.2%	Overweight	Endesa/Gaztrans. et Tech
Luxury Goods (EQ, CAP)	3.5%	0.1%	-0.8%	-4.9%	-4.1%	Underweight	Ralph Lauren
Value in Tech (EQ, CAP)	1.9%	-2.3%	2.5%	14.7%	7.0%	Overweight	Cisco/ LM Ericsson
Security (EQ, CAP)	-0.1%	-2.6%	-3.6%	59.8%	36.1%	Overweight	Kongsberg/Leonardo/Dassault Aviation
A.I. (EQ, CAP)	-3.1%	-4.1%	14.4%	65.8%	17.5%	Underweight	Alphabet

Aktiemarkedstemaer, performance og CAP vægtninger

CAPs aktuelle investeringstemaer er vist i tabellen. Her fremgår det, at på een måneds sigt, så performer vores overvægts-temaer Financial Industry – High for Longer, Defensives, Value og Quality Pharma alle bedre end verdensindekset. Vores undervægts-temaer A.I, Luxury Goods, LT Growth underperformer samtidigt det globale aktiemarked i samme periode. Blandt vores øvrige Overvægts-temaer underperformer Value-in-Tech, Quality Energy Infrastructure og Low Vol. Det er her værd at bemærke, at US Mega Tech performer blandet med fald for både Microsoft og Amazon, og at der tilsyneladende foregår en ny runde rotation ind i Value aktier (se graf **s.8**)

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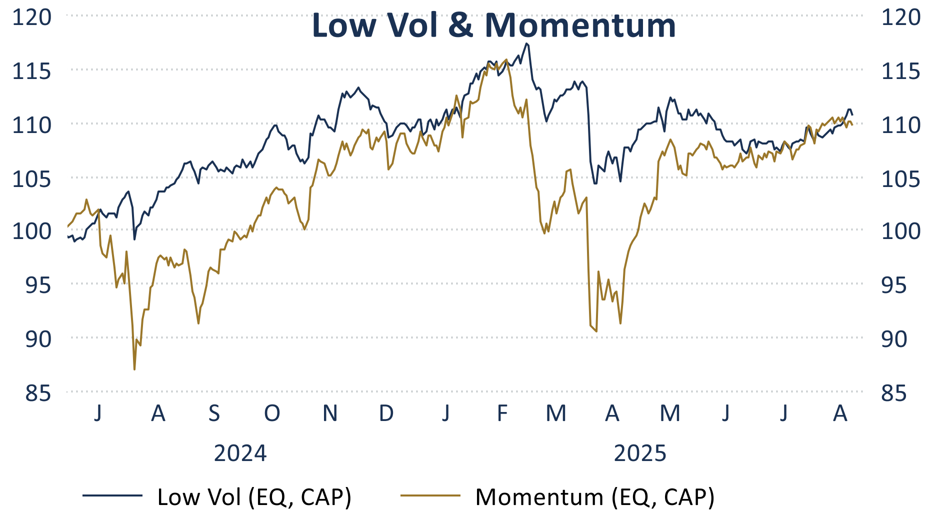
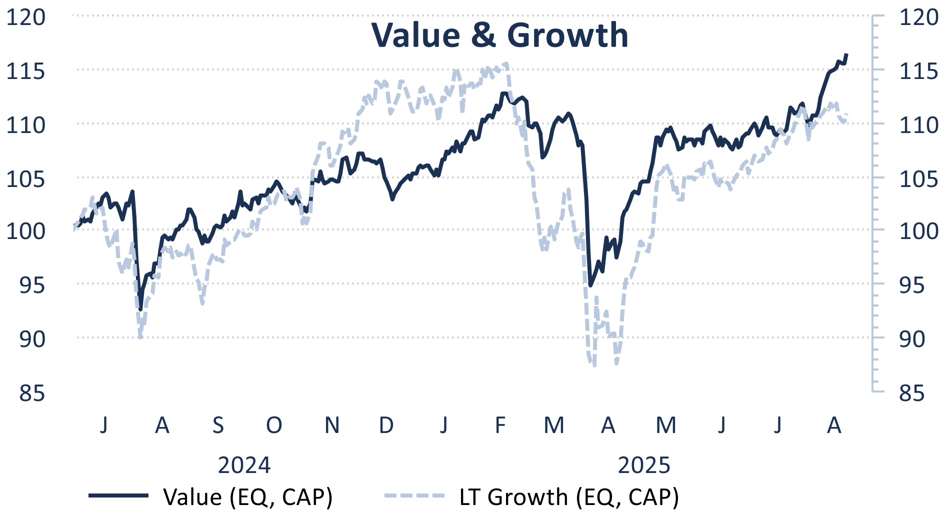
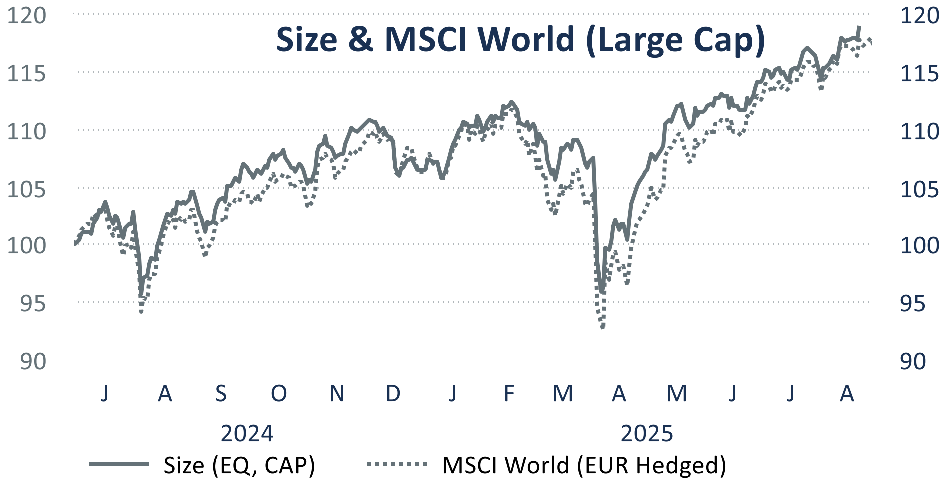
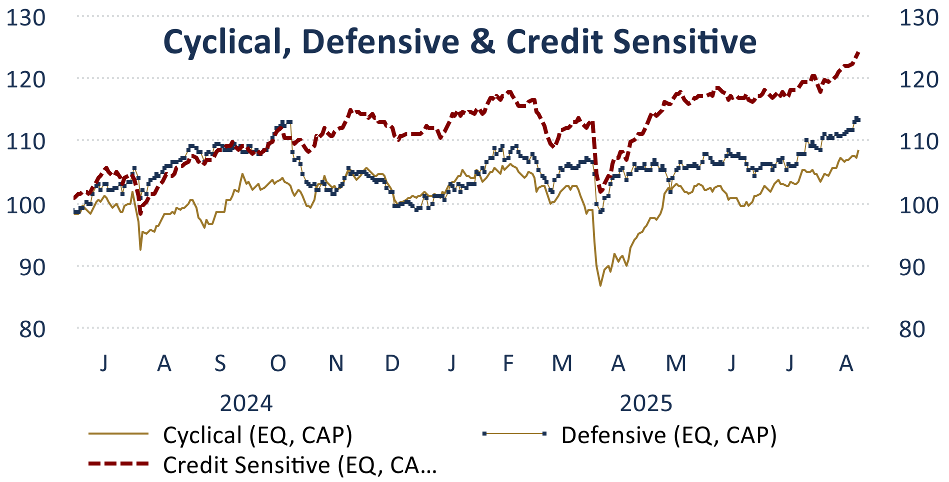
Aktieinvesteringsstil – 12 mdr afkast

Equities. Style & Macro Factors









Source: LSEG Datastream, C.A.P

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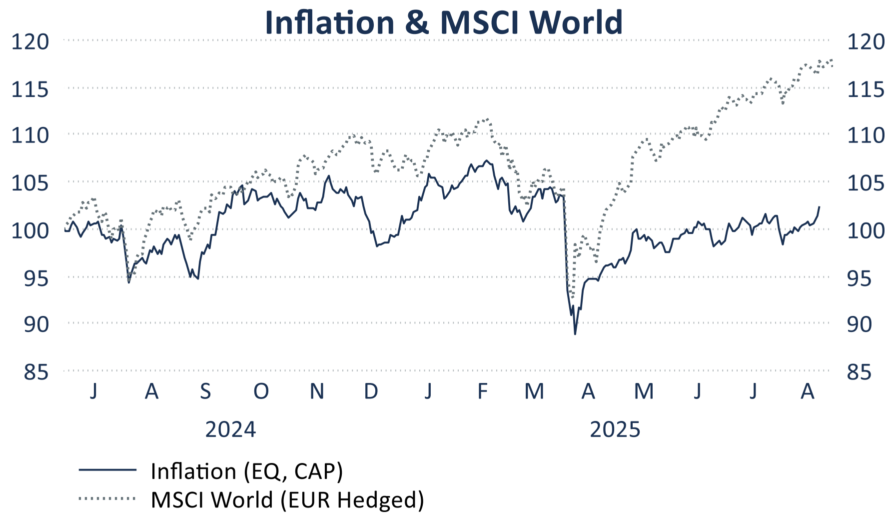
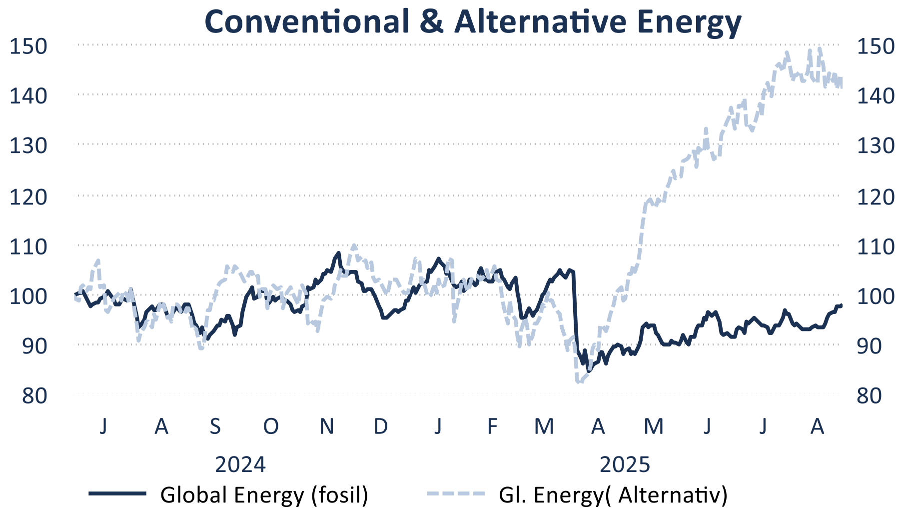
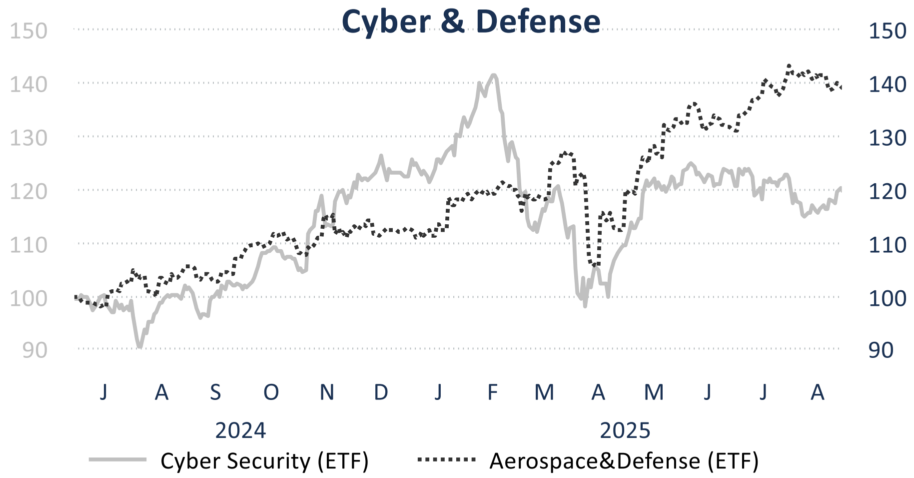
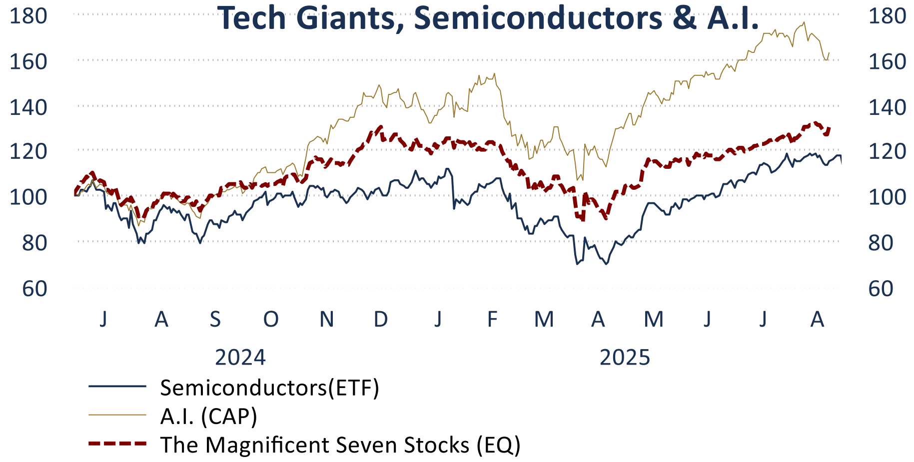
Investeringstemaer I – 12 mdr afkast

Equities. Thematic Segments





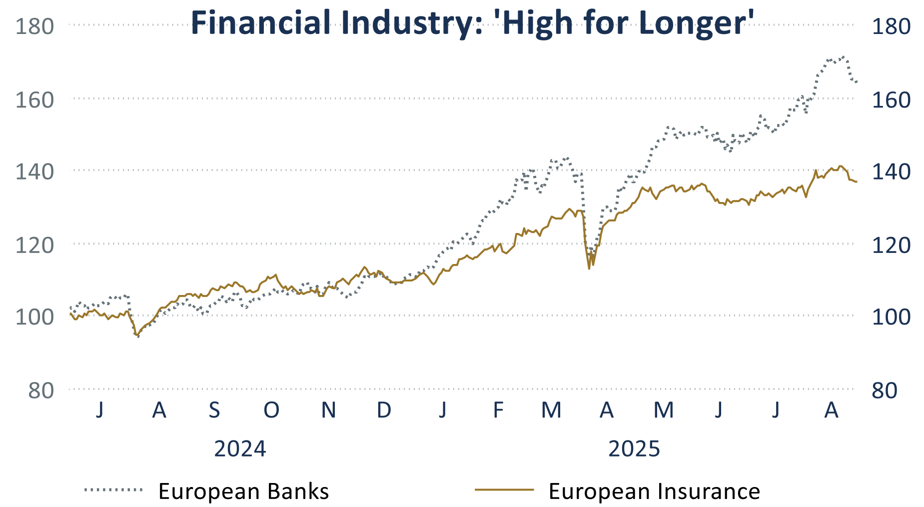


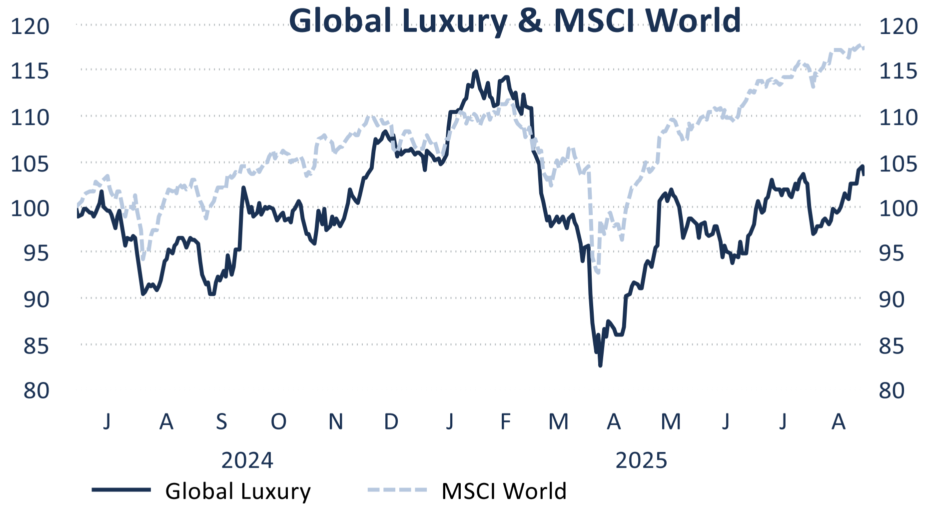


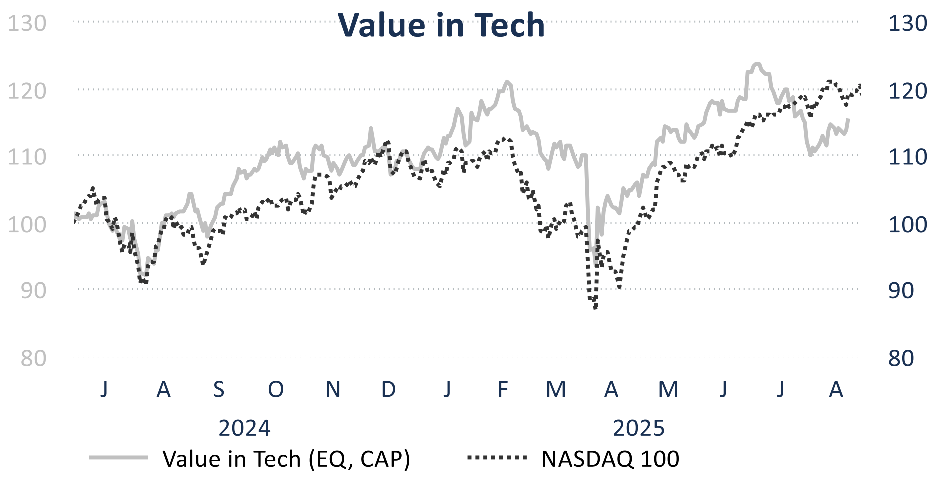
Source: LSEG Datastream, C.A.P

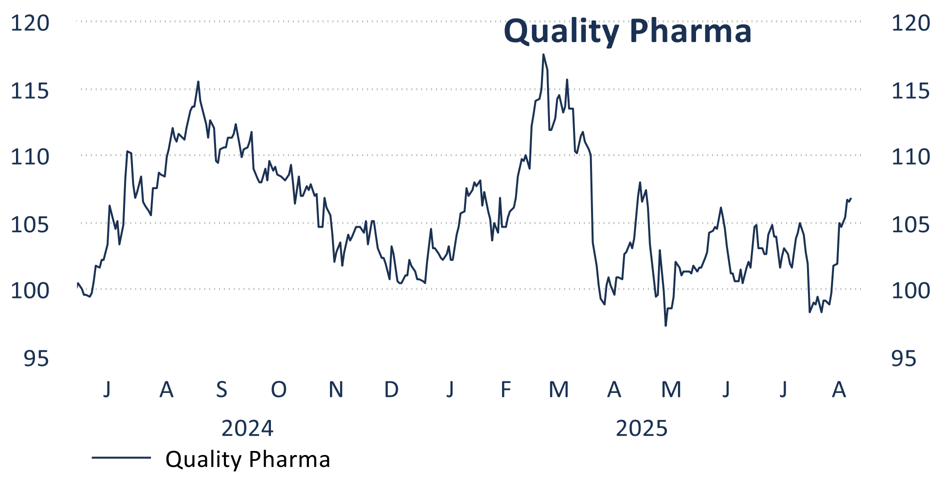
Investeringstemaer II – 12 mdr afkast

Equities. Thematic Segments









Source: LSEG Datastream, C.A.P

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Aktieporteføljer

Global&Nordisk

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CAP Global Fokus Portefølje

Performance og nøgletal

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	2,489.3	7.2%	22.5%	9.1%	25.0%	19.9	6.17	31.5%	23.6%	4.1%	21.7%	15.9%	1.5%	2.6%	86	0%	-0.4	58.5	1.1	30.6	67.7
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	28.4	8.9%	12.4%	55.7%	50.4%	13.7	1.23	6.7%	4.2%	3.9%	5.3%	10.0%	1.5%	8.7%	52	0%	2.2	71.6	0.3	16.7	79.3
Ralph Lauren Corp	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	16.6	-3.2%	4.6%	24.6%	66.2%	18.8	6.55	35.3%	20.7%	6.4%	24.5%	12.9%	1.0%	4.7%	88	0%	-0.5	77.3	1.1	39.3	79.9
FDJ United	FR	Consumer Discretionary	Consumer Services	Casinos & Gaming	3.7	-6.1%	-7.6%	-18.5%	-16.8%	12.7	4.53	35.4%	5.3%	2.3%	23.6%	0.0%	1.8%	9.7%	52	0%	1.8	74.1	0.6	25.6	56.6
Koninklijke Ahold Delhaize NV	NL	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail	36.9	2.4%	-5.5%	15.2%	20.2%	12.8	2.09	15.4%	16.2%	1.1%	4.1%	5.8%	1.4%	7.5%	91	45%	2.2	54.5	0.3	17.7	80.2
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	6.8	-0.6%	0.8%	26.1%	23.5%	13.8	10.04	75.0%	33.5%	5.2%	4.3%	0.0%	1.0%	5.5%	52	0%	-0.5	58.6	0.4	27.8	74.2
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	106.4	1.5%	15.9%	12.6%	14.9%	25.4	7.88	30.9%	18.1%	3.9%	19.9%	12.7%	1.4%	3.0%	81	15%	0.2	81.9	1.2	27.0	62.8
Aegon Ltd	NL	Financials	Insurance	Life & Health Insurance	10.8	9.9%	15.7%	23.7%	31.9%	8.2	1.39	13.8%	18.0%	-2.0%	6.6%	0.0%	6.7%	7.7%	87	0%	0.0	85.3	1.0	28.8	73.3
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	810.6	-0.1%	14.2%	25.6%	38.8%	14.8	2.36	16.5%	-1.1%	4.9%	12.8%	8.6%	3.1%	0.0%	92	0%	0.0	65.4	1.1	27.0	71.9
Swiss Re AG	CH	Financials	Insurance	Reinsurance	54.8	-0.2%	0.8%	16.9%	30.1%	11.2	2.22	19.8%	46.6%	0.7%	19.3%	17.9%	1.6%	0.0%	97	0%	0.0	80.8	0.9	23.8	86.5
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	218.1	3.9%	13.7%	-10.5%	-22.6%	9.3	3.98	42.5%	16.5%	-1.6%	-1.7%	12.3%	1.2%	9.9%	84	32%	0.6	62.1	0.3	26.6	85.1
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	265.4	-1.4%	0.6%	5.7%	-4.6%	12.7	5.45	44.7%	19.7%	0.2%	-0.3%	4.8%	1.1%	6.8%	52	0%	0.5	92.7	1.0	20.9	65.5
Leonardo SpA	IT	Industrials	Capital Goods	Aerospace & Defense	22.1	-0.5%	-6.8%	84.7%	115.5%	23.9	2.89	12.1%	45.3%	5.1%	-	34.3%	1.6%	3.2%	52	0%	0.4	92.3	0.7	42.0	77.0
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	5.5	2.3%	-10.3%	40.9%	46.8%	17.2	3.10	16.0%	8.7%	3.7%	11.1%	9.9%	1.2%	5.3%	77	0%	-8.8	58.2	0.4	31.8	85.7
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	266.4	-1.4%	7.3%	16.0%	36.4%	16.7	5.30	31.4%	6.2%	-0.2%	4.5%	7.6%	2.5%	6.5%	86	16%	0.4	61.7	0.8	23.0	77.7
Accenture PLC	IE	Information Technology	Software & Services	IT Consulting & Other Services	161.3	-8.0%	-15.8%	-25.2%	-20.8%	18.8	5.08	27.4%	7.7%	1.5%	11.0%	8.1%	1.6%	5.3%	79	0%	-0.3	79.2	1.0	27.8	66.1
TE Connectivity PLC	IE	Information Technology	Technology Hardware & Equipment	Electronic Manufacturing Services	60.5	0.1%	30.6%	45.1%	36.1%	21.7	4.8	19.7%	13.7%	6.4%	12.9%	11.0%	2.0%	4.7%	90	28%	1.2	66.7	1.3	28.6	71.4
Vidrala SA	ES	Materials	Materials	Metal, Glass & Plastic Containers	2.4	-3.4%	-1.9%	4.5%	5.5%	13.2	2.2	16.7%	-12.8%	-3.1%	18.0%	0.0%	1.1%	6.1%	82	0%	0.3	56.5	0.8	21.1	63.5
NRG Energy Inc	US	Utilities	Utilities	Electric Utilities	27.3	-7.9%	-7.8%	62.6%	76.5%	17.4	7.0	71.7%	17.4%	4.2%	-3.7%	14.3%	1.6%	8.2%	97	81%	2.1	59.9	1.4	53.2	73.9
Endesa SA	ES	Utilities	Utilities	Electric Utilities	9.8	4.7%	0.3%	35.9%	49.7%	13.9	3.2	24.3%	22.5%	3.4%	3.4%	0.0%	3.4%	2.4%	52	0%	1.9	79.9	0.6	19.4	77.6
Cash																									
CAP Model Portfolio Stocks					241.8	0.5%	6.2%	14.5%	25.9%	15.9	4.4	30%	16%	2%	11%	10%	2%	5.6%	77.7	11%	0.1	70.4	0.8	28.4	73.6
Global Large Caps - Total					5.6	3.0%	9.1%	10.7%	16.0%	16.1	1.9	12%	10%	0.5%	7%	0%	2.7%	3.5%	51.0	42%	0.0	50.0	0.9	32.8	49.9
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.				-2.5%	-2.9%	3.8%	9.9%	-0.2	2.5	17.6%	6.0%	2.0%	4.1%	9.8%	-0.9%	2.1%	26.7	-30.3%	0.1	20.4	-0.1	-4.4	23.7

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CAP Global Fokus Portefølje

Sektor & Faktor-tilt

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	1	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	1	1	5.0%
FDJ United	0	0	0	0	1	0	0	1	0	0	1	5.0%
Koninklijke Ahold Delhaize NV	0	1	0	0	1	0	0	1	1	0	0	5.0%
Gaztransport et Technigaz SA	0	0	0	0	1	0	0	0	0	1	0	5.0%
Abb Ltd	0	0	1	0	0	0	0	0	1	1	1	5.0%
Aegon Ltd	0	1	0	1	0	1	0	0	1	0	1	5.0%
JPMorgan Chase & Co	0	0	1	1	0	1	0	0	0	0	0	5.0%
Swiss Re AG	0	1	1	0	0	1	0	1	1	1	1	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	0	1	0	1	0	1	0	0	5.0%
Cisco Systems Inc	0	0	0	1	1	0	0	1	1	0	0	5.0%
Accenture PLC	0	0	0	0	0	0	0	1	1	0	1	5.0%
TE Connectivity PLC	0	0	1	1	0	0	0	0	1	1	1	5.0%
Vidrala SA	1	1	0	0	1	0	1	0	1	0	0	2.5%
NRG Energy Inc	0	0	0	1	0	1	0	0	1	1	0	5.0%
Endesa SA	0	1	0	1	1	0	0	0	0	1	1	5.0%
Cash												2.5%
CAP Model Portfolio Stocks	5%	30%	40%	45%	40%	20%	15%	45%	70%	50%	50%	
Global Large Caps - Total	30%	35%	33%	33%	31%	34%	20%	27%	38%	31%	33%	100.0%
Profil forskel til Globale aktier.	-25.1%	-4.6%	7.0%	11.9%	8.9%	-14.1%	-5.5%	17.6%	32.1%	18.7%	16.9%	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
Accenture PLC	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%
	9%	11%	6%	3%	17%	9%	13%	25%	4%	3%	3%
	1.3%	-0.5%	-0.7%	1.5%	-1.7%	1.3%	2.4%	-10.1%	1.4%	-2.5%	2.5%

CAP Nordisk Fokus Portefølje

Performance og nøgletal

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	Communicat ion Services	Telecommun ication	Integrated Telecommunication Services	10.3	0.3%	3.8%	7.4%	35.0%	37.7%	17.2	3.46	17.1%	-29.1%	1.7%	-1.8%	7.4%	2.3%	7.6%	52	49%	2.2	54.1	0.4	16.9	60.1
Telefonaktiebolaget LM Ericsson	SE	Information Technology	Technology Hardware &	Communications Equipment	24.9	2.1%	5.0%	-9.0%	-14.5%	4.2%	12.1	2.49	21.2%	6.3%	-2.6%	-1.4%	6.6%	1.0%	8.1%	17	27%	-1.0	62.6	0.9	28.5	61.2
H & M Hennes & Mauritz AB	SE	Consumer Discretionar	Consumer Discretionar	Apparel Retail	6.8	1.4%	1.0%	4.5%	-0.2%	-8.6%	19.1	5.31	26.2%	9.4%	-2.4%	1.2%	4.7%	1.5%	7.3%	78	51%	1.1	70.3	1.2	24.7	52.2
Carlsberg A/S	DK	Consumer Staples	Food, Beverage &	Brewers	15.7	3.4%	-13.3%	-17.4%	16.3%	4.9%	12.6	3.25	25.4%	18.9%	1.1%	-2.7%	10.9%	2.6%	4.1%	83	66%	3.2	56.4	0.4	25.0	68.5
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	17.3	3.1%	4.1%	-9.2%	-11.2%	-12.7%	12.9	1.96	14.1%	13.0%	-2.0%	10.4%	5.5%	1.3%	6.7%	84	32%	1.1	74.0	0.2	18.9	72.6
Skandinaviska Enskilda Banken AB	SE	Financials	Banks	Diversified Banks	28.9	0.1%	5.2%	14.3%	28.0%	24.6%	11.2	1.61	13.8%	4.1%	2.1%	19.7%	0.0%	3.8%	0.0%	94	81%	0.0	77.3	0.8	22.9	71.3
Sydbank A/S	DK	Financials	Banks	Diversified Banks	4.3	2.4%	13.3%	22.1%	50.9%	63.7%	11.0	1.80	16.4%	6.1%	3.9%	45.0%	0.0%	2.5%	0.0%	97	47%	0.0	67.4	0.4	28.8	80.0
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	53.7	-1.6%	6.4%	6.6%	38.6%	37.0%	10.4	1.49	14.8%	0.4%	-3.7%	24.8%	1.9%	7.1%	0.0%	84	87%	0.0	62.2	1.1	22.7	48.2
Tryg A/S	DK	Financials	Insurance	Property & Casualty Insurance	16.1	3.3%	7.5%	0.0%	16.5%	20.7%	18.5	2.76	19.3%	28.3%	0.7%	2.6%	10.4%	1.2%	0.0%	80	22%	0.0	66.6	0.2	18.0	76.0
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	6.5	0.3%	5.6%	18.4%	34.0%	45.0%	14.7	2.09	13.8%	-17.2%	6.1%	15.5%	0.0%	4.0%	0.0%	90	45%	0.0	85.0	0.7	20.7	65.9
Genmab A/S	DK	Health Care	Pharmaceuti cals	Biotechnology	15.7	4.8%	4.5%	15.4%	5.2%	-13.9%	14.1	2.62	18.1%	-11.2%	3.3%	16.9%	7.7%	1.4%	5.9%	91	0%	-2.1	66.8	0.6	34.2	78.2
H Lundbeck A/S	DK	Health Care	Pharmaceuti cals	Pharmaceuticals	2.0	2.1%	13.2%	7.4%	-1.0%	-11.6%	5.9	1.42	17.4%	7.9%	7.2%	-16.4%	4.8%	2.2%	11.6%	52	36%	1.3	54.9	0.6	33.3	66.3
Novo Nordisk A/S	DK	Health Care	Pharmaceuti cals	Pharmaceuticals	183.4	11.7%	-17.7%	-16.9%	-40.0%	-59.0%	13.8	8.09	65.1%	23.8%	-9.9%	27.5%	10.9%	1.3%	4.8%	52	33%	0.5	57.5	1.7	53.0	37.6
Kongsberg Gruppen ASA	NO	Industrials	Capital Goods	Aerospace & Defense	11.9	-0.7%	-4.9%	-14.9%	15.9%	35.1%	33.3	11.32	33.8%	50.0%	7.8%	41.7%	26.1%	1.0%	2.1%	72	13%	-1.0	68.7	0.8	40.1	67.9
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	2.0	0.9%	-0.1%	20.2%	44.6%	79.7%	14.1	-	16.9%	21.0%	3.6%	29.7%	0.0%	1.1%	9.1%	52	23%	0.3	50.6	0.3	27.9	82.7
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	6.0	-1.6%	-4.1%	0.8%	26.1%	24.4%	9.9	1.2	13.2%	50.0%	10.5%	-14.5%	25.2%	2.7%	9.1%	52	28%	1.1	77.4	0.8	22.5	86.4
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	2.7	4.3%	4.6%	5.4%	5.9%	-2.9%	12.6	1.7	12.6%	-3.5%	2.2%	13.2%	0.0%	1.2%	7.3%	52	23%	0.3	66.0	0.9	25.3	64.8
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	7.4	0.9%	-8.3%	1.6%	24.7%	19.2%	17.2	1.6	9.0%	0.9%	3.6%	-5.0%	-4.5%	2.6%	4.9%	92	28%	0.8	70.1	1.0	24.7	69.9
Novozymes A/S	DK	Materials	Materials	Specialty Chemicals	21.7	-3.4%	-9.5%	-13.1%	-0.7%	-9.4%	27.0	2.2	6.9%	50.0%	1.5%	3.3%	17.8%	6.7%	2.2%	52	21%	1.7	74.8	0.4	23.8	56.8
ISS A/S	DK	Industrials	Commercial & Professional	Diversified Support Services	5.0	0.1%	1.4%	10.1%	50.2%	58.8%	10.7	3.3	25.5%	21.2%	6.2%	-1.6%	0.0%	2.0%	9.2%	97	31%	1.7	56.7	0.3	23.5	85.5
Kontant																										
CAP Model Portfolio Stocks					24.0	1.7%	0.9%	2.7%	7.2%	7.8%	14.3	3.3	21%	10%	2%	12%	7%	2%	4.9%	69.5	39%	0.4	65.8	0.7	27.3	67.1
Global Large Caps - Total (Note: Returns are compared to a **Nordic benchmark**)					5.6	3.2%	0.2%	-3.6%	-4.9%	-17.6%	16.1	1.9	12%	10%	0.5%	7%	0%	2.7%	3.5%	51.0	42%	0.0	50.0	0.9	32.8	49.9
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.				-1.6%	0.7%	6.3%	12.1%	25.4%	-1.7	1.3	9.1%	0.2%	1.3%	5.8%	7.2%	-0.5%	1.4%	18.5	-2.8%	0.4	15.8	-0.2	-5.6	17.2

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CAP Nordisk Fokus Portefølje

Sektor & Faktor-tilt

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	0	1	0	0	0	1	0	0	5.0%
Telefonaktiebolaget LM Ericsson	0	1	0	0	0	0	0	0	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	1	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	0	0	1	0	0	0	0	0	5.0%
Tryg A/S	0	0	0	0	1	1	0	0	0	1	1	5.0%
Storebrand ASA	0	0	0	0	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	1	0	5.0%
Novo Nordisk A/S	0	0	1	0	0	0	0	0	0	1	0	5.0%
Kongsberg Gruppen ASA	0	0	1	0	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	0	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	0	0	0	0	0	1	0	1	5.0%
Novozymes A/S	0	0	1	0	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%	40%	35%	5%	55%	25%	10%	25%	45%	30%	50%	
Global Large Caps	30%	35%	33%	33%	31%	34%	20%	27%	38%	31%	33%	100.0%
Profil forskel til Globale aktier.	**-15.1%**	5.4%	2.0%	**-28.1%**	**23.9%**	-9.1%	-10.5%	-2.4%	7.1%	-1.3%	**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%
	9%	11%	6%	3%	17%	9%	13%	25%	4%	3%	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.	-3.7%	**-5.5%**	4.3%	-3.5%	**8.3%**	**6.3%**	-2.6%	**-20.1%**	**6.4%**		-2.5%

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