

# CAP Focus

## Allocation in Equities

14 April 2026

- **Market Theme (p.3) : Fresh Momentum for ‘Buy Europe’**
  - Helped on its way by Orbán’s fall in Hungary, it is once again time to reassess CAP’s call on European versus US equities. In the note on p.18, CAP argues for halving the current 30 per cent discount to S&P 500 equities that European equities (MSCI Europe) trade on today. This could happen in 2026–27. CAP sees both defence stocks and energy-infrastructure as attractive investment areas in Europe.
- **Equity Market Themes, Performance & CAP Weightings (p.5)**
  - Global equities were, as of Friday 10 April, down 0.4 per cent over the past month. Among CAP’s overweight themes, those that have outperformed over the past month are Value in Tech, Quality Energy Infrastructure, Value, Inflation and Quality Pharma. The overweight themes that have underperformed the global equity market over the past month are Security, Resilient Software and Low Vol. The CAP underweight themes that underperformed were MAG7 and A.I. Financial stocks within the theme Financial Industry – High for Longer (neutral) have also outperformed, supported by a strong start to the US earnings season for financials.
- **Return Charts 12 mth: Equity Investment Styles & Themes (pp.6-8)**
- **Top-10 Large CAP Quality Stocks per Sector in EU&US (p.9)**
- **CAP Global&Nordic Focus Portfolios (pp.10-11)**

## Copenhagen Allocation Partner (C.A.P)

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# Market Theme. In Brief

## New Momentum for 'Buy Europe'

Figure 1

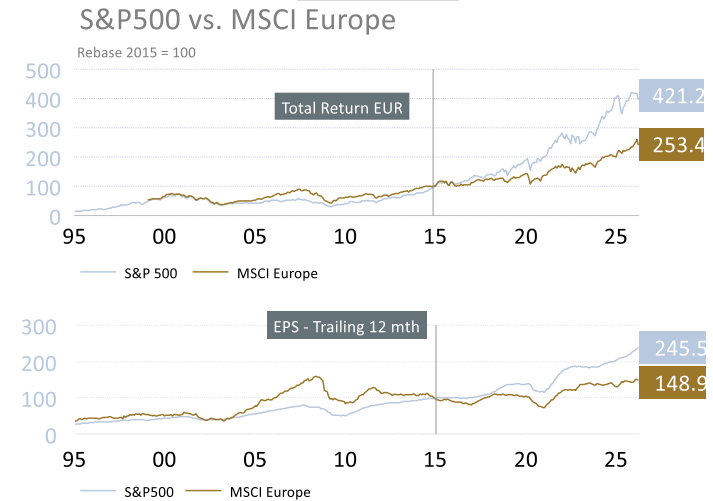
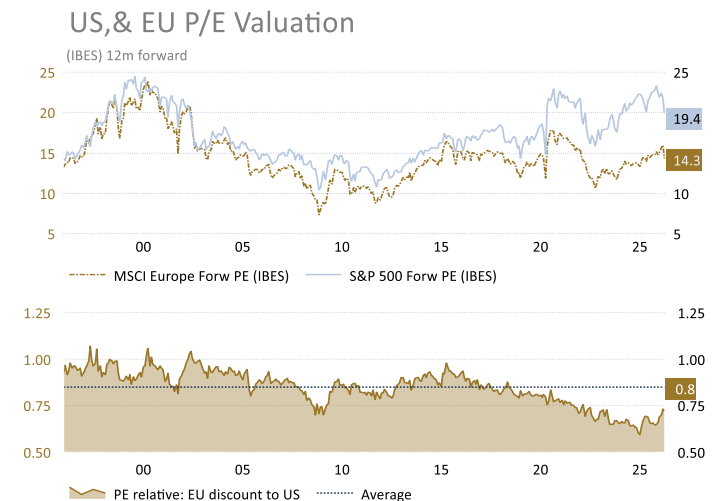


Figure 2



Source: LSEG Datastream, C.A.P

### New momentum for "Buy Europe"

Orbán is out in Hungary – thankfully. This personal remark is more than a political statement that, in our view, Europe can finally breathe a sigh of relief after Tisza – led by Péter Magyar – won Sunday’s Hungarian election convincingly. It is also, in CAP’s view, a market-positive development for European equities, which we will briefly outline in this note.

### US equities have massively outperformed since 2015

Let us start from the beginning. For years, investors and commentators have pointed to Europe as a place where both the economic climate and the listed companies lacked dynamism and competitiveness compared with the US. **Figure 1** summarises this quite well, as the reality is that earnings in the largest European companies over the past 10 years have lagged significantly behind the earnings delivered by the largest US companies in the S&P 500. Earnings in Europe have risen by only around 50 per cent since 2015, whereas they have almost increased by 150 per cent in the US. This huge gap has led to US equities (measured by the S&P 500) rising by 321 per cent since 2015, while EU equities have increased by only 153 per cent.

Overregulated, low-productivity, economically stagnant, conflict-exposed (via the war in Ukraine) – all of these labels have been used to describe Europe’s situation, particularly in comparison with the US and China.

### A lost decade is priced into EU equities

Investors have already priced in Europe’s “lost decade” through the substantial outperformance of US equities versus EU equities. This has happened via the valuation investors are willing to pay for EU equities relative to US equities. In the 2000s, investors bought European equities at a discount of around 10 per cent (**Figure 2**), but the financial crisis, followed by the euro crisis in 2010–12, pushed this discount up to 20 per cent. Since 2020, with the onset of the digital economy and the current AI revolution, the discount has widened further to around 30 per cent today. This brings us back to Orbán. Compared with the US, Orbán has for years indirectly signalled to investors that Europe was no better than Trump’s US when it came to political dysfunction. After Orbán’s fall, however, the outlook is brighter. Financial support packages for Ukraine can now move forward, helping to fund the build-up of EU/Ukrainian defence capabilities that have been held back by Orbán and by US MAGA-aligned politics. The energy transition away from Russian oil and gas can also continue. Eastern Europe, including Hungary, remains heavily dependent on Russian oil and gas and will need EU support to break this dependence. For years, Orbán has obstructed a serious shift towards alternative energy in Eastern Europe.

### From lost decade to regained decade?

Orbán’s departure has only made Europe’s problems slightly smaller. There is still a long way to go if Europe is to regain lost ground. Europe needs capital – both private and public. In both the US and China, the public purse has been used to fund defence, infrastructure, innovation and digitalisation. For example, the US today has federal debt of about 125 per cent of GDP, compared with around 85 per cent in the euro area. Europe will likely need to make use of this “fiscal space” if it is to catch up. By contrast, the US can hardly continue on the trajectory seen since Covid, with annual budget deficits of around 5 per cent of GDP. At the same time, the Federal Reserve is unlikely to provide the same degree of support as before, with inflation at 3 per cent acting as a constraint. On the private-capital side, European governments must find ways to make Europe attractive for start-up funding, venture capital and IPOs. Mario Draghi has already outlined a roadmap here. This must be followed.

### CAP: 1. Stop the EU equity de-rating

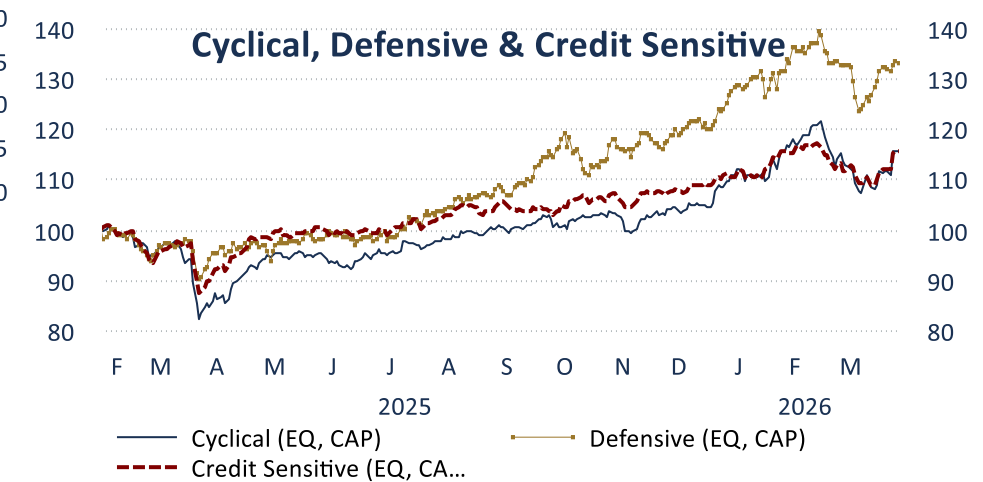
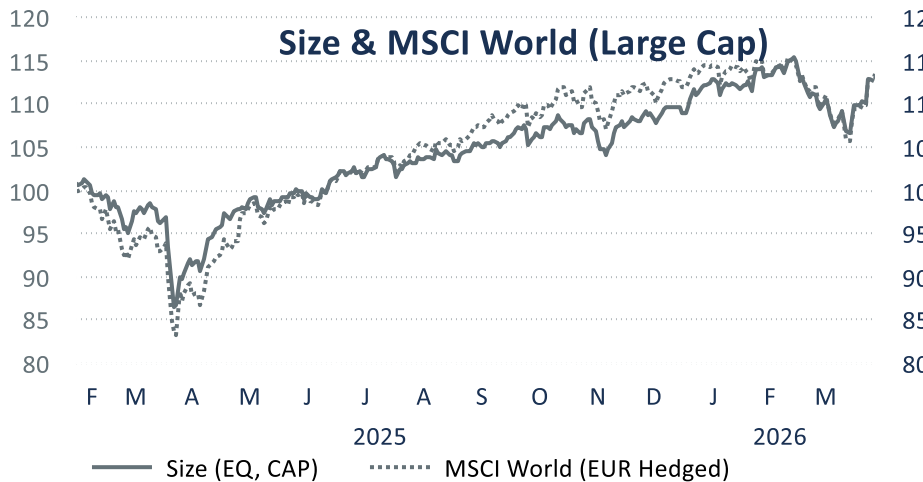
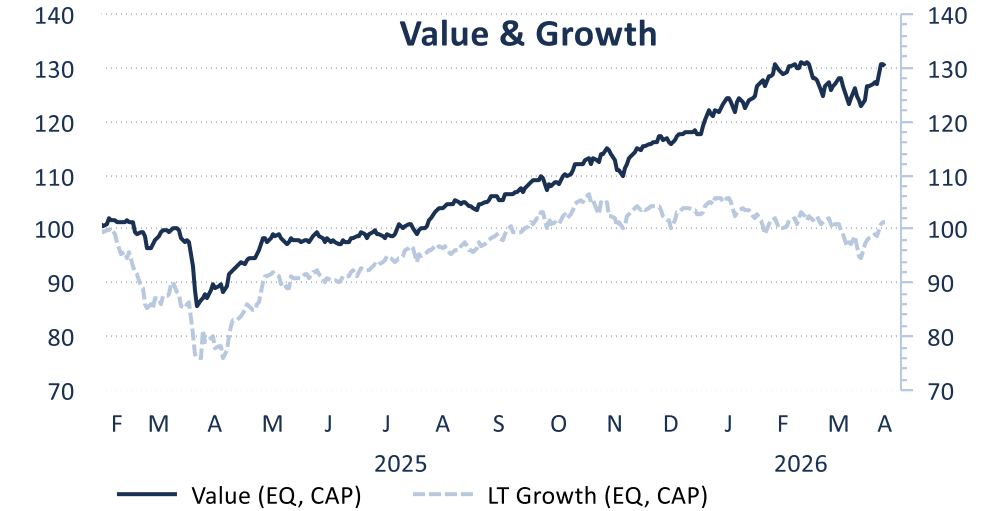
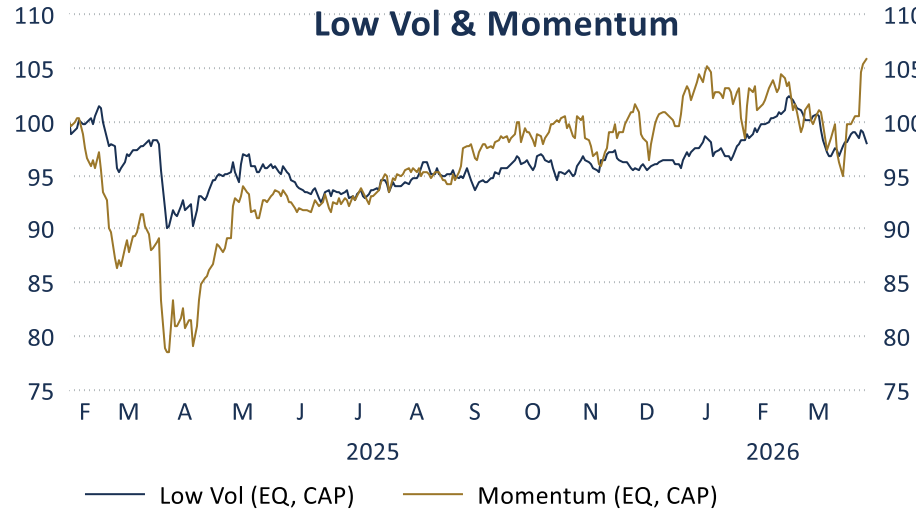
For CAP, the first objective is that European equities are re-rated. In our view, there is scope for halving the current 30 per cent discount (**Figure 2**) to the S&P 500 during 2026–27. We see both defence stocks and energy-infrastructure names as attractive investment areas in Europe. Europe’s digital build-up is also an interesting theme, where CAP will in the coming period look for suitable equity candidates. Helped on its way by Orbán’s exit, we believe it is time for the next phase in the re-rating of European equities relative to the US. The European and Nordic equities that CAP highlights in our Global Focus and Nordic Focus equity portfolios may provide a good starting point when reshaping European equity exposure.

# Equity Market Themes, Performance & CAP weightings

Investment Styles & Themes	-1w	-1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Value in Tech (EQ, CAP)	2.5%	6.9%	2.6%	39.3%	1.6%	Overweight	Cisco/ LM Ericsson
Quality Energy Infrastructure	3.9%	6.2%	18.2%	84.4%	20.7%	Overweight	Endesa/Gaztrans. et Tech/Fortum
Financial Industry - High for Longer	4.2%	5.3%	3.9%	42.0%	3.3%	Neutral	Nordea/Tryg/Aegon
Value (EQ, CAP)	2.6%	3.1%	6.6%	48.5%	10.6%	Overweight	Orange/Ahold
Inflation (EQ, CAP)	-0.5%	2.9%	15.5%	39.6%	19.0%	Overweight	Norsk Hydro/Yara
Credit Sensitive (EQ, CAP)	3.1%	2.2%	3.9%	28.7%	6.2%	Neutral	JP Morgan/Storebrand
Quality Pharma (EQ, CAP)	-0.4%	1.6%	5.0%	28.1%	7.5%	Overweight	Merck/Roche
Size (EQ, CAP)	2.5%	1.3%	0.7%	25.6%	3.4%	Underweight	Per Aarsleff/Lundbeck
Cyclical (EQ, CAP)	3.6%	1.3%	5.5%	35.3%	10.7%	Underweight	Kemira
Luxury Goods (EQ, CAP)	4.6%	0.0%	-19.6%	-2.9%	-17.1%	Underweight	Ralph Lauren/Mercedes-Benz
LT Growth (EQ, CAP)	2.9%	-0.2%	-3.9%	28.6%	-1.4%	Underweight	Genmab/TE Connectivity
Defensive (EQ, CAP)	0.6%	-0.4%	6.3%	43.8%	10.7%	Overweight	Orange/Essity/Ahold
<b>iShares MSCI World ESG Enhanced U</b>	<b>2.3%</b>	<b>-0.4%</b>	<b>-1.8%</b>	<b>25.3%</b>	<b>0.2%</b>		
The Magnificent Seven Stocks (EQ)	5.2%	-1.0%	-6.7%	37.3%	-6.2%	Underweight	Alphabet
Low Vol (EQ, CAP)	-1.1%	-2.3%	0.3%	7.1%	1.9%	Overweight	Imperial Brands/Orkla/Telenor
A.I. (EQ, CAP)	-1.2%	-5.4%	-17.8%	22.3%	-16.6%	Underweight	Alphabet
Resilient Software	-0.4%	-5.9%	-28.0%	-22.4%	-27.5%	Overweight	Adobe , Accenture, Netcompany
Security (EQ, CAP)	-6.6%	-6.8%	0.1%	25.1%	10.6%	Overweight	Kongsberg/Leonardo/Dassault Aviation

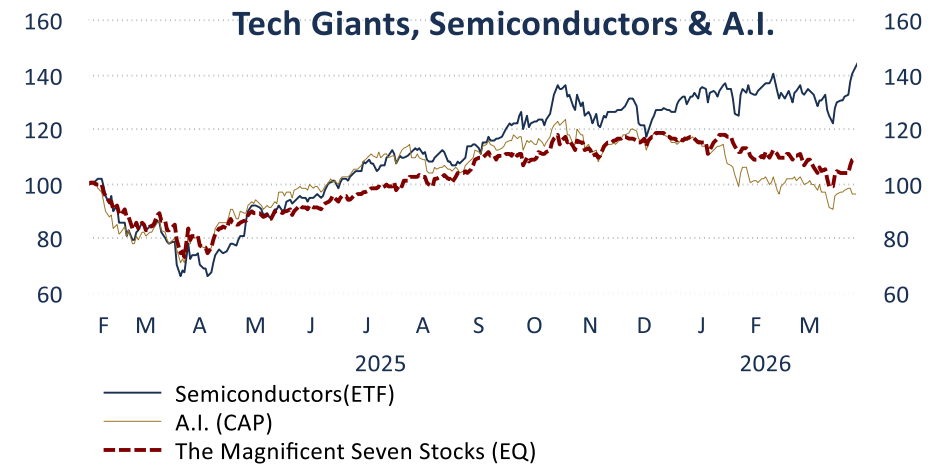
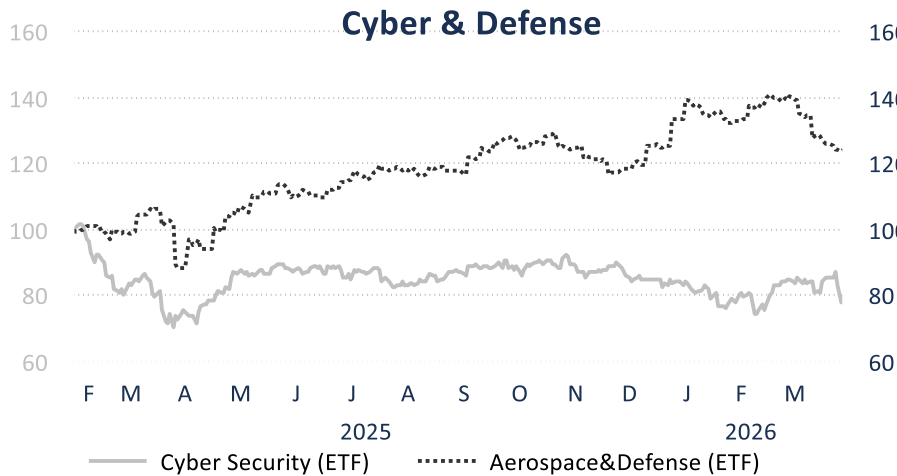
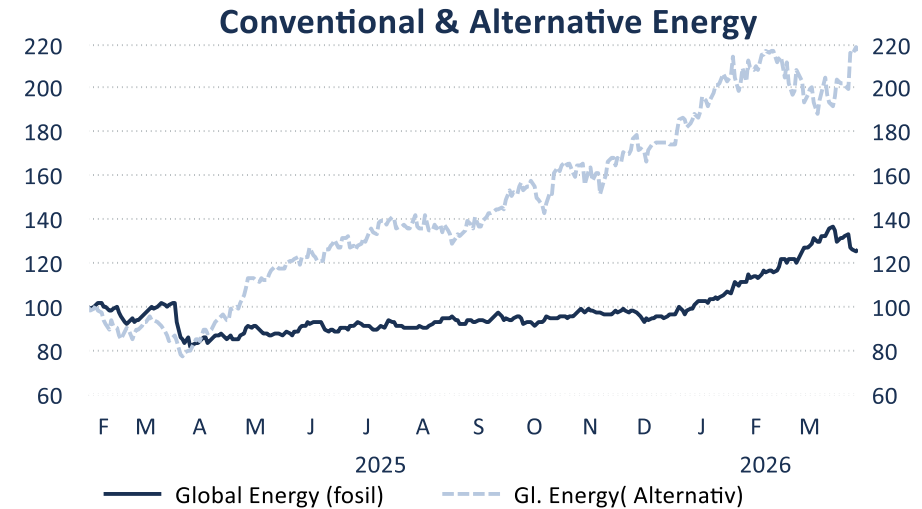
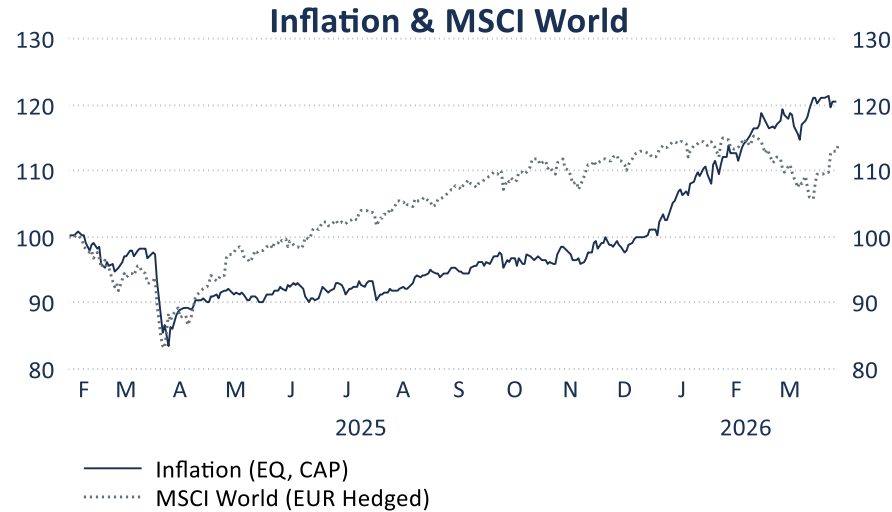
# Equity Investment Styles – 12 months return

Equities. Style & Macro Factors



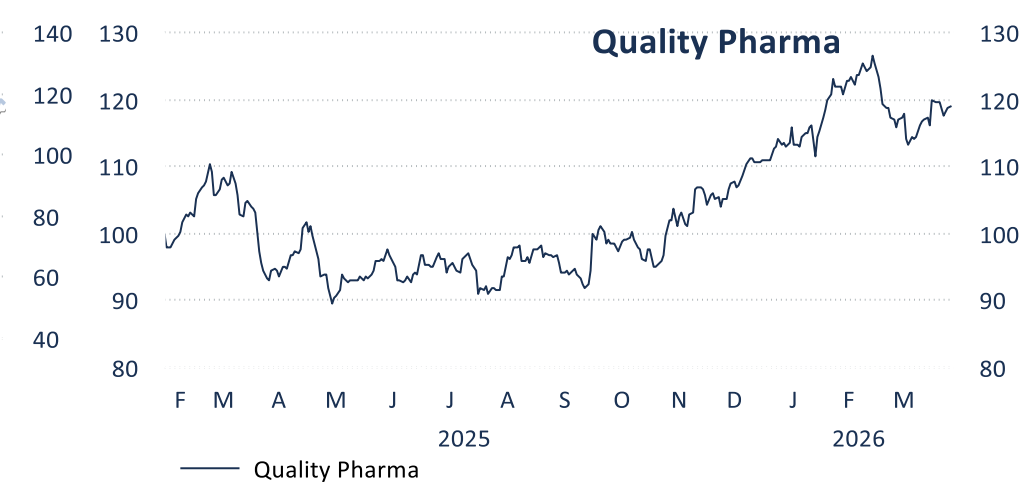
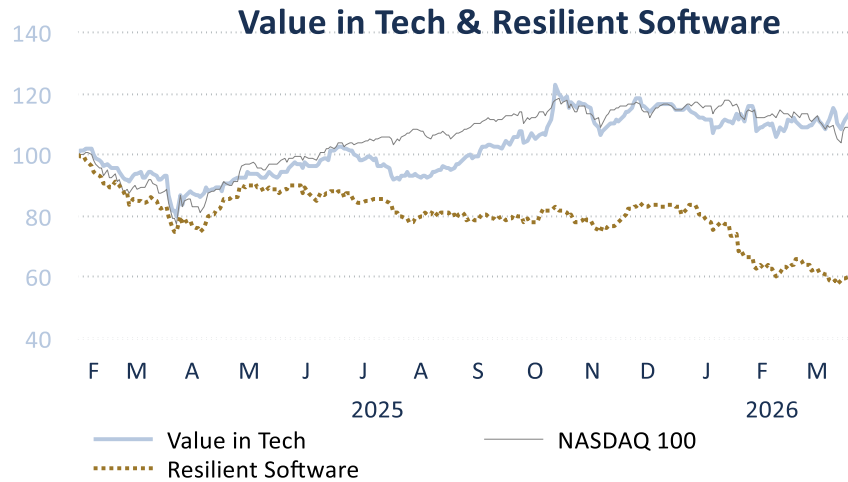
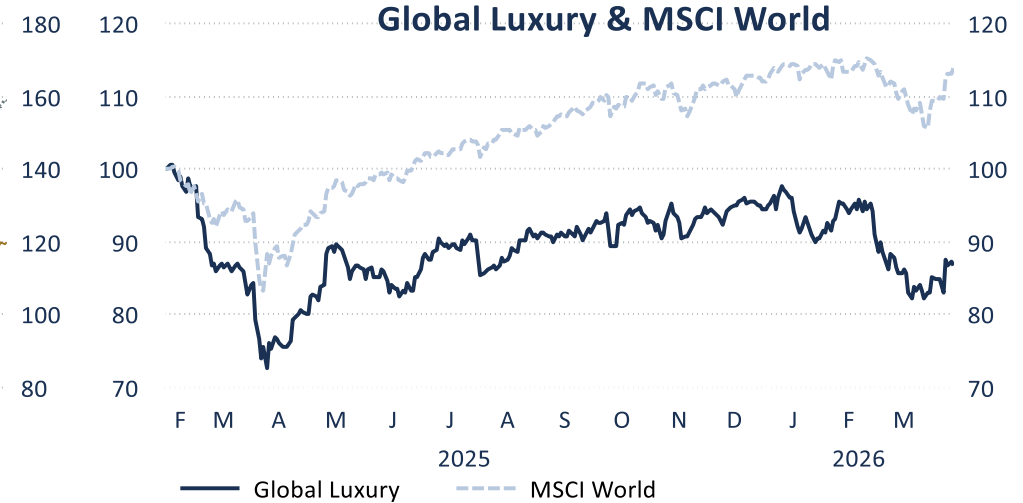
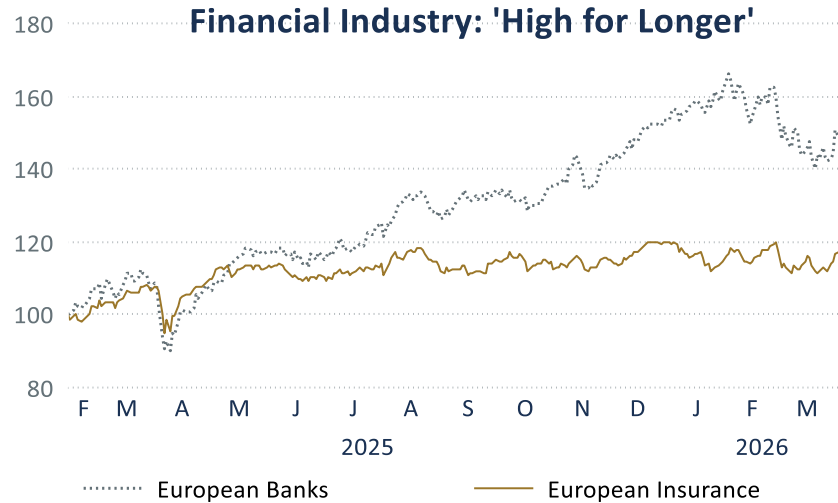
# Equity Investment Themes I – 12 months return

## Equities. Thematic Segments



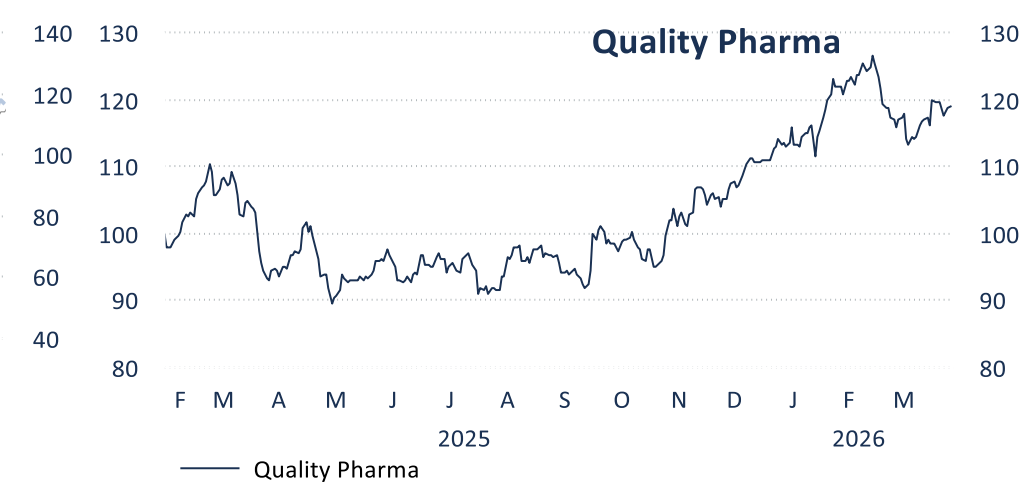
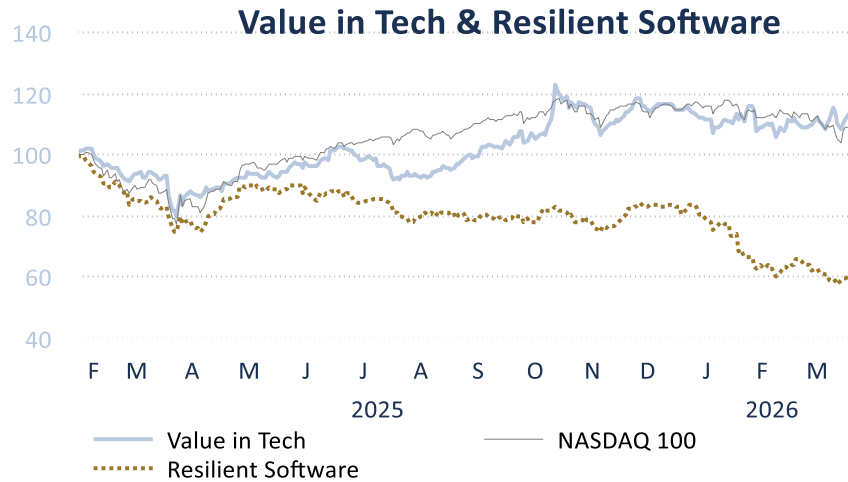
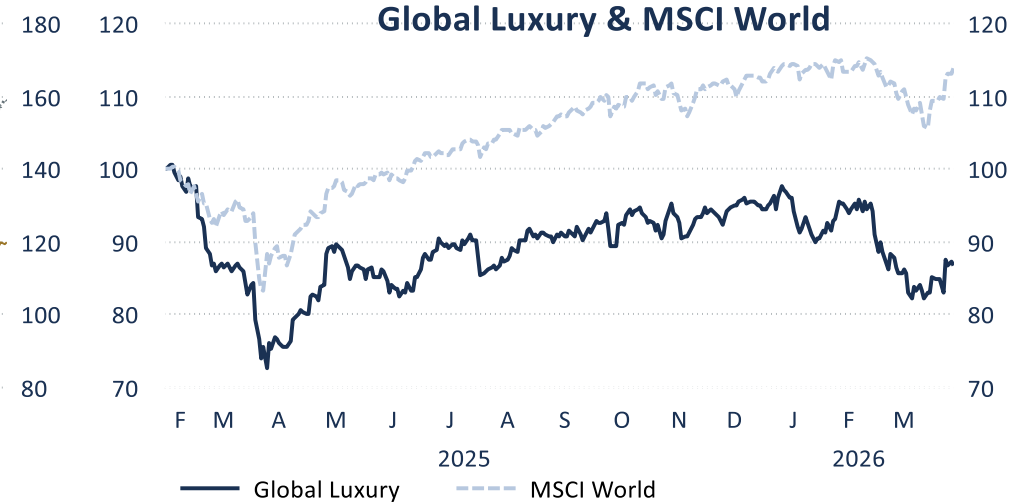
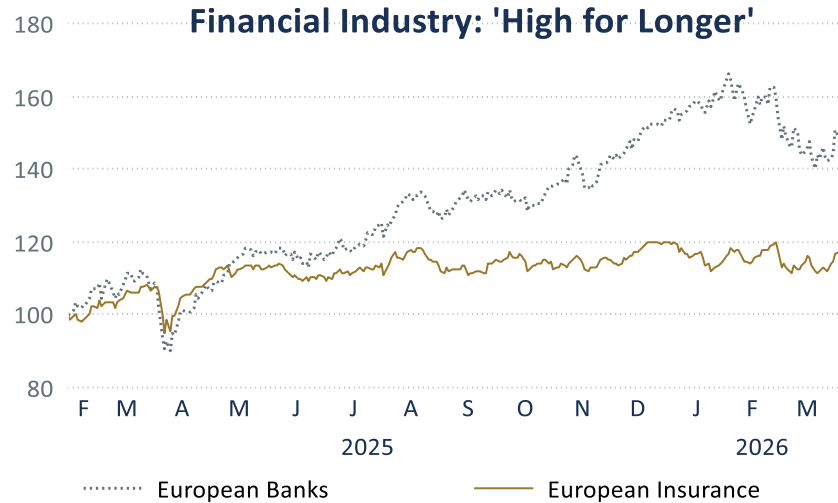
# Equity Investment Themes II – 12 months return

## Equities. Thematic Segments



# Equity Investment Themes II – 12 months return

## Equities. Thematic Segments



# Top-10 Large CAP Quality Stocks per Sector in EU&US

**Europa**

Landekode (Multiple Items)  US

Sektor **Energy**

**Gennessnit af CAP Ranking Total**

Eni SpA	91.5
Integrated Oil & Gas	91.5
Repsol SA	89.6
Integrated Oil & Gas	89.6
Shell PLC	89.5
Integrated Oil & Gas	89.5
TotalEnergies SE	88.5
Integrated Oil & Gas	88.5
BP PLC	85.7
Integrated Oil & Gas	85.7
Galp Energia SGPS SA	85.7
Integrated Oil & Gas	85.7
Equinor ASA	83.7
Integrated Oil & Gas	83.7
Tenaris SA	83.5
Oil & Gas Equipment & Services	83.5
Technip Energies NV	82.9
Oil & Gas Equipment & Services	82.9
Subsea 7 SA	77.9
Oil & Gas Equipment & Services	77.9
<b>Grand Total</b>	<b>85.9</b>

Landekode (Multiple Items)  US

Sektor **Financials**

**Gennessnit af CAP Ranking Total**

Man Group PLC	86.9
Asset Management & Custody Banks	86.9
HSBC Holdings PLC	83.2
Diversified Banks	83.2
UBS Group AG	82.6
Diversified Capital Markets	83.6
Assicurazioni Generali SA	83.2
Multi-line Insurance	83.2
AXA SA	83.0
Multi-line Insurance	83.0
Raffaelsen Bank International AG	82.9
Diversified Banks	82.9
Banco Comercial Portugues SA	81.8
Diversified Banks	81.8
IG Group Holdings PLC	81.4
Investment Banking & Brokerage	81.4
Alliander SE	80.8
Multi-line Insurance	80.8
Swiss Re AG	80.6
Reinsurance	80.6
<b>Grand Total</b>	<b>83.0</b>

Landekode (Multiple Items)  US

Sektor **Health Care**

**Gennessnit af CAP Ranking Total**

Jazz Pharmaceuticals PLC	89.1
Pharmaceuticals	89.1
GSK plc	81.1
Pharmaceuticals	81.1
Ipsen SA	79.1
Pharmaceuticals	79.1
Sanofi SA	78.9
Pharmaceuticals	78.9
Novartis AG	73.5
Pharmaceuticals	73.5
Smith & Nephew PLC	73.4
Health Care Equipment	73.4
Qiagen NV	71.5
Life Sciences Tools & Services	71.5
Eurofins Scientific SE	70.8
Life Sciences Tools & Services	70.8
Fresenius Medical Care AG	70.3
Health Care Services	70.3
Convatec Group PLC	69.2
Health Care Supplies	69.2
<b>Grand Total</b>	<b>75.7</b>

**USA**

Landekode (Multiple Items)  US

Sektor **Energy**

**Gennessnit af CAP Ranking Total**

Valero Energy Corp	88.2
Oil & Gas Refining & Marketing	88.2
EOG Resources Inc	87.9
Oil & Gas Exploration & Production	87.9
APA Corp (US)	87.1
Oil & Gas Exploration & Production	87.1
Exxon Mobil Corp	85.6
Integrated Oil & Gas	85.6
Devon Energy Corp	84.7
Oil & Gas Exploration & Production	84.7
Marathon Petroleum Corp	83.7
Oil & Gas Refining & Marketing	83.7
Phillips 66	83.5
Oil & Gas Refining & Marketing	83.5
Occidental Petroleum Corp	82.9
Integrated Oil & Gas	82.9
ConocoPhillips	80.7
Oil & Gas Exploration & Production	80.7
Cheniere Energy Inc	74.7
Oil & Gas Storage & Transportation	74.7
<b>Grand Total</b>	<b>83.9</b>

Landekode (Multiple Items)  US

Sektor **Financials**

**Gennessnit af CAP Ranking Total**

Western Union Co	86.0
Transaction & Payment Processing Services	86.0
Citizens Financial Group Inc	84.7
Regional Banks	84.7
Charles Schwab Corp	82.4
Investment Banking & Brokerage	82.4
Northern Trust Corp	81.9
Asset Management & Custody Banks	81.9
Synchrony Financial	81.3
Consumer Finance	81.3
Globe Life Inc	80.9
Life & Health Insurance	80.9
American International Group Inc	80.8
Property & Casualty Insurance	80.8
Principal Financial Group Inc	80.7
Life & Health Insurance	80.7
Ameriprise Financial Inc	80.6
Asset Management & Custody Banks	80.6
Bank of New York Mellon Corp	80.6
Asset Management & Custody Banks	80.6
<b>Grand Total</b>	<b>82.0</b>

Landekode (Multiple Items)  US

Sektor **Health Care**

**Gennessnit af CAP Ranking Total**

DaVita Inc	93.6
Health Care Services	93.6
Cigna Group	83.3
Health Care Services	83.3
Bristol-Myers Squibb Co	82.5
Pharmaceuticals	82.5
Viatis Inc	81.6
Pharmaceuticals	81.6
Gilead Sciences Inc	80.5
Biotechnology	80.5
Universal Health Services Inc	78.4
Health Care Facilities	78.4
Johnson & Johnson	78.2
Pharmaceuticals	78.2
Henry Schein Inc	75.7
Health Care Distributors	75.7
Incyte Corp	75.2
Biotechnology	75.2
Regeneron Pharmaceuticals Inc	74.8
Biotechnology	74.8
<b>Grand Total</b>	<b>80.4</b>

**Europa**

Landekode (Multiple Items)  US

Sektor **Industrials**

**Gennessnit af CAP Ranking Total**

Walenius Wilhelm ASA	86.4
Marine Transportation	86.4
Ryanair Holdings PLC	84.3
Passenger Airlines	84.3
International Consolidated Airlines Group	83.4
Passenger Airlines	83.4
ISS A/S	83.1
Diversified Support Services	83.1
ACS Actividades de Construcción y Servicio	80.0
Construction & Engineering	80.0
Per Aarsleff Holding A/S	78.6
Construction & Engineering	78.6
GEA Group AG	77.3
Industrial Machinery & Supplies & Co	77.3
Dassault Aviation SA	75.4
Aerospace & Defense	75.4
Illig SA	74.9
Construction & Engineering	74.9
Elis SA	74.3
Diversified Support Services	74.3
<b>Grand Total</b>	<b>79.8</b>

Landekode (Multiple Items)  US

Sektor **Information Technology**

**Gennessnit af CAP Ranking Total**

Netcompany Group A/S	85.7
IT Consulting & Other Services	85.7
Accenture PLC	75.6
IT Consulting & Other Services	75.6
Soficat PLC	75.5
IT Consulting & Other Services	75.5
Temenos AG	74.9
Application Software	74.9
Sage Group PLC	72.0
Application Software	72.0
Logitech International SA	71.0
Technology Hardware, Storage & Peripherals	71.0
Capgemini SE	68.0
IT Consulting & Other Services	68.0
Sopra Steria Group SA	66.5
IT Consulting & Other Services	66.5
Telefonaktiebolaget Lm Ericson	61.3
Communications Equipment	61.3
Reply SpA	57.2
IT Consulting & Other Services	57.2
<b>Grand Total</b>	<b>70.8</b>

Landekode (Multiple Items)  US

Sektor **Materials**

**Gennessnit af CAP Ranking Total**

Norsk Hydro ASA	87.9
Aluminum	87.9
Glencore PLC	86.0
Diversified Metals & Mining	86.0
LyondellBasell Industries NV	85.5
Commodity Chemicals	85.5
Endeavour Mining plc	82.5
Gold	82.5
Yara International ASA	81.5
Fertilizers & Agricultural Chemicals	81.5
voestalpine AG	78.6
Steel	78.6
ArcelorMittal SA	74.6
Steel	74.6
Heidelberg Materials AG	64.9
Construction Materials	64.9
Fuchs SE	63.5
Commodity Chemicals	63.5
Linde PLC	61.4
Industrial Gases	61.4
<b>Grand Total</b>	<b>76.0</b>

**USA**

Landekode (Multiple Items)  US

Sektor **Industrials**

**Gennessnit af CAP Ranking Total**

Southwest Airlines Co	81.6
Passenger Airlines	81.6
Lockheed Martin Corp	78.3
Aerospace & Defense	78.3
Paycom Software Inc	75.8
Human Resource & Employment Services	75.8
Textron Inc	69.8
Aerospace & Defense	69.8
WW Granger Inc	67.3
Trading Companies & Distributors	67.3
Automatic Data Processing Inc	66.7
Human Resource & Employment Services	66.7
Snap-On Inc	65.8
Industrial Machinery & Supplies & Components	65.8
Flowserve Corp	65.8
Industrial Machinery & Supplies & Components	65.8
Leidos Holdings Inc	65.6
Research & Consulting Services	65.6
FedEx Corp	64.8
Air Freight & Logistics	64.8
<b>Grand Total</b>	<b>70.1</b>

Landekode (Multiple Items)  US

Sektor **Information Technology**

**Gennessnit af CAP Ranking Total**

Micron Technology Inc	81.6
Semiconductors	81.6
Adobe Inc	81.0
Application Software	81.0
Cogniant Technology Solutions Corp	78.2
IT Consulting & Other Services	78.2
Vontier Corp	74.6
Electronic Equipment & Instruments	74.6
NVIDIA Corp	74.4
Semiconductors	74.4
NetScout Systems Inc	73.0
Technology Hardware, Storage & Peripherals	73.0
Salesforce Inc	72.7
Application Software	72.7
Autodesk Inc	72.4
Application Software	72.4
Intuit Inc	71.6
Application Software	71.6
Workday Inc	71.1
Application Software	71.1
<b>Grand Total</b>	<b>75.1</b>

Landekode (Multiple Items)  US

Sektor **Materials**

**Gennessnit af CAP Ranking Total**

Newmont Corporation	90.3
Gold	90.3
CF Industries Holdings Inc	88.6
Fertilizers & Agricultural Chemicals	88.6
Nucor Corp	77.9
Steel	77.9
Corteva Inc	71.2
Fertilizers & Agricultural Chemicals	71.2
Ball Corp	69.4
Metal, Glass & Plastic Containers	69.4
Avery Dennison Corp	62.8
Paper & Plastic Packaging Products & Materials	62.8
Packaging Corp of America	62.2
Paper & Plastic Packaging Products & Materials	62.2
AngloGold Ashanti PLC	61.5
Gold	61.5
PPG Industries Inc	61.1
Specialty Chemicals	61.1
Freport-McMoran Inc	57.7
Copper	57.7
<b>Grand Total</b>	<b>70.3</b>

**Europa**

Landekode (Multiple Items)  US

Sektor **Real Estate**

**Gennessnit af CAP Ranking Total**

Kleppierre SA	56.7
Real Estate REITs	56.7
Covivio SA	42.0
Diversified REITs	42.0
Unibail-Rodamco-Westfield SE	31.1
Real Estate REITs	31.1
UDR Inc	29.4
Health Care REITs	29.4
Castellum AB	26.9
Real Estate Operating Companies	26.9
LondonMetric Property PLC	25.6
Industrial REITs	25.6
Allreal Holding AG	25.6
Real Estate REITs	25.6
Diversified Real Estate Activities	25.6
Aroundtown SA	25.5
Real Estate Operating Companies	25.5
Land Securities Group PLC	24.9
Real Estate REITs	24.9
Warehouses de Pauw NV	24.8
Industrial REITs	24.8
<b>Grand Total</b>	<b>31.3</b>

Landekode (Multiple Items)  US

Sektor **Utilities**

**Gennessnit af CAP Ranking Total**

Endesa SA	89.1
Electric Utilities	89.1
Centrica PLC	85.7
Multi-Utilities	85.7
Enagas SA	68.3
Gas Utilities	68.3
Enel SpA	62.2
Electric Utilities	62.2
Hera SpA	61.9
Multi-Utilities	61.9
Naturgy Energy Group SA	59.3
Gas Utilities	59.3
CEZ as	58.3
Electric Utilities	58.3
Fortum Oyj	57.9
Electric Utilities	57.9
United Utilities Group PLC	57.7
Water Utilities	57.7
AZA SpA	52.5
Multi-Utilities	52.5
<b>Grand Total</b>	<b>65.3</b>

**USA**

Landekode (Multiple Items)  US

Sektor **Real Estate**

**Gennessnit af CAP Ranking Total**

Zillow Group Inc	63.1
Real Estate Services	63.1
CBRE Group Inc	60.4
Real Estate Services	60.4
VICI Properties Inc	59.1
Other Specialized REITs	59.1
UDR Inc	53.3
Multi-Family Residential REITs	53.3
Simon Property Group Inc	46.7
Retail REITs	46.7
Extra Space Storage Inc	43.1
Self Storage REITs	43.1
Realty Income Corp	42.8
Retail REITs	42.8
Aroundtown SA	42.1
Real Estate REITs	42.1
Weyerhaeuser Co	41.4
Timber REITs	41.4
Welltower Inc	40.9
Health Care REITs	40.9
<b>Grand Total</b>	<b>49.3</b>

Landekode (Multiple Items)  US

Sektor **Utilities**

**Gennessnit af CAP Ranking Total**

Edison International	48.8
Electric Utilities	48.8
Sempra	40.0
Multi-Utilities	40.0
FirstEnergy Corp	39.1
Electric Utilities	39.1
American Electric Power Company	38.8
Electric Utilities	38.8
PG&E Corp	37.5
Electric Utilities	37.5
PPL Corp	37.0
Electric Utilities	37.0
Energy Inc	36.8
Electric Utilities	36.8
Consolidated Edison Inc	36.0
Multi-Utilities	36.0
WEC Energy Group Inc	35.3
Multi-Utilities	35.3
NRG Energy Inc	34.5
Electric Utilities	34.5
<b>Grand Total</b>	<b>38.4</b>

# CAP Global Focus Portfolio

Identificer					Pricing						Valuation		Afkast & Indtjening			Langsigtet Vækst		Potential Indkomst			Gældsbyrde		ESG		Risiko		Screening
Company	Country Code	Sector	Industry Group	Industry	Market Cap (Float Justeret, Bn. EUR)	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	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	3,248.4	7.3%	4.5%	-4.3%	1.4%	102.6%	26.5	7.13	28.6%	6.1%	3.6%	19.3%	18.1%	1.6%	0.9%	76	0%	-0.2	57.2	1.1	30.5	63.2	
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	30.2	0.3%	4.5%	26.3%	26.4%	55.5%	16.5	1.52	8.5%	22.8%	-8.5%	5.3%	11.6%	2.3%	8.1%	51	0%	2.0	66.0	0.2	20.1	75.2	
Ralph Lauren Corp	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	18.9	9.2%	13.7%	4.9%	7.7%	94.2%	21.0	8.14	36.5%	32.0%	8.2%	27.9%	15.7%	1.0%	4.6%	83	0%	-0.7	76.1	1.1	39.0	77.2	
Mercedes-Benz Group AG	DE	Consumer Discretionary	Automobiles & Components	Automobile Manufacturers	40.4	2.2%	-2.5%	-9.9%	-10.3%	21.2%	8.3	0.55	6.3%	11.0%	-6.1%	-16.3%	19.9%	4.8%	8.2%	51	40%	-1.9	68.5	1.1	26.6	74.7	
Koninklijke Ahold Delhaize NV	NL	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail	36.1	0.0%	0.2%	23.9%	19.6%	28.6%	14.5	2.42	16.4%	2.6%	1.0%	5.3%	5.1%	1.3%	6.1%	90	44%	2.1	57.6	0.3	19.9	77.8	
Imperial Brands PLC	GB	Consumer Staples	Food, Beverage & Tobacco	Tobacco	26.3	0.2%	-1.4%	3.2%	0.1%	12.2%	8.8	5.54	55.0%	11.7%	-0.3%	4.3%	10.4%	1.2%	11.7%	95	0%	2.0	76.1	0.4	20.7	83.5	
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	7.3	-1.8%	-0.2%	19.1%	27.7%	61.4%	17.2	11.57	68.5%	1.1%	3.7%	4.3%	5.4%	1.0%	5.4%	51	0%	-0.6	56.6	0.3	25.0	69.6	
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	122.2	9.1%	7.6%	20.2%	23.1%	81.0%	27.3	8.52	32.2%	29.8%	3.7%	17.9%	9.8%	1.2%	2.9%	79	6%	-0.3	91.5	1.1	28.7	67.2	
Deutsche Post AG	DE	Industrials	Transportation	Air Freight & Logistics	46.2	6.5%	7.0%	1.6%	5.2%	51.0%	14.6	2.40	16.4%	8.9%	-2.0%	-8.5%	12.2%	1.7%	5.8%	93	44%	2.0	59.9	1.1	26.2	71.8	
Aegon Ltd	NL	Financials	Insurance	Life & Health Insurance	8.7	6.0%	12.4%	1.4%	1.8%	40.2%	7.3	1.25	15.5%	50.0%	-7.0%	6.6%	6.8%	5.0%	8.1%	94	0%	0.0	85.3	1.0	28.8	79.5	
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	706.0	5.7%	10.1%	-4.0%	-2.9%	33.7%	14.0	2.29	16.9%	8.4%	2.7%	8.1%	9.2%	12.5%	0.0%	91	0%	0.0	61.1	1.2	25.3	67.9	
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	255.7	0.5%	5.5%	12.0%	16.2%	58.9%	19.5	4.53	26.9%	-45.2%	-0.9%	4.2%	8.6%	1.9%	5.7%	85	34%	1.3	63.7	0.4	28.7	66.7	
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	277.7	-0.8%	-0.8%	-5.0%	-0.9%	33.4%	15.4	6.08	42.6%	-0.8%	-2.0%	-0.8%	6.6%	1.1%	5.9%	72	0%	0.5	86.5	1.2	25.2	61.0	
Leonardo SpA	IT	Industrials	Capital Goods	Aerospace & Defense	22.7	-9.6%	-11.9%	-4.0%	14.5%	33.8%	23.4	3.12	13.0%	47.1%	3.7%	-	36.5%	1.3%	3.3%	51	0%	0.2	78.3	0.8	44.2	67.9	
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	5.4	-3.4%	-6.8%	3.2%	18.7%	13.2%	19.8	3.41	16.9%	15.6%	-1.4%	13.9%	9.5%	1.2%	1.0%	79	0%	-5.7	57.8	0.6	32.8	75.4	
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	276.9	4.0%	6.3%	11.7%	7.9%	46.7%	18.7	6.44	32.3%	9.0%	1.6%	4.6%	8.1%	1.5%	4.3%	78	18%	0.5	57.2	0.8	28.2	69.9	
TE Connectivity PLC	IE	Information Technology	Technology Hardware & Equipment	Electronic Manufacturing Services	57.5	9.9%	16.1%	-2.1%	1.3%	82.1%	19.5	4.8	24.1%	19.7%	3.2%	9.5%	12.5%	1.4%	4.9%	82	24%	0.7	67.4	1.3	34.2	66.5	
Accenture PLC	IE	Information Technology	Software & Services	IT Consulting & Other Services	94.0	-10.0%	-7.6%	-35.2%	-32.1%	-35.2%	12.3	3.35	26.4%	7.3%	1.6%	7.7%	7.6%	1.1%	10.2%	85	0%	-0.4	77.9	0.7	33.6	75.6	
Adobe Inc	US	Information Technology	Software & Services	Application Software	77.5	-7.2%	-16.5%	-31.2%	-35.6%	-36.1%	9.2	6.7	67.9%	12.3%	-1.3%	14.5%	13.0%	1.0%	11.8%	95	0%	-0.3	62.6	1.1	31.0	81.0	
Endesa SA	ES	Utilities	Utilities	Electric Utilities	11.0	2.6%	10.8%	25.7%	27.8%	66.6%	17.4	4.5	26.4%	4.6%	7.5%	2.6%	6.0%	2.1%	3.9%	84	0%	1.9	67.9	0.6	21.8	89.1	
<b>Cash</b>																											
CAP Model Portfolio Stocks					282.0	1.5%	2.6%	4.4%	7.7%	34.1%	16.5	4.7	29%	13%	0%	7%	12%	2%	5.7%	77.9	11%	0.1	68.8	0.8	28.9	72.2	
Global Large Caps - Total					5.4	3.2%	0.9%	-1.1%	0.9%	29.7%	15.6	2.0	13%	10%	1.0%	6%	0%	2.8%	3.9%	53.0	41%	0.0	50.0	0.9	33.5	50	
Profil forskel til Globale aktier.						-1.7%	1.7%	5.5%	6.7%	4.3%	0.9	2.7	16.0%	3.4%	-0.8%	1.4%	11.9%	-0.5%	1.9%	24.9	-30.0%	0.1	18.8	-0.1	-4.6	22.0	

# CAP Nordic Focus Portfolio

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 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 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	Telecommunication	Integrated Telecommunication Services	9.5	-1.1%	18.2%	15.3%	25.7%	17.1	3.37	19.7%	17.3%	-0.8%	-1.8%	11.7%	1.4%	5.9%	51	48%	2.0	52.8	0.4	19.8	67.8	
Telefonaktiebolaget LM Ericsson	SE	Information	Technology Hardware & Software	Communications Equipment	32.3	4.3%	29.8%	24.2%	62.2%	15.6	3.24	19.4%	-27.5%	-1.6%	5.9%	4.5%	1.5%	6.0%	18	23%	-1.1	57.3	0.8	30.9	61.3	
Netcompany Group A/S	DK	Information	Software & Services	IT Consulting & Other Services	2.0	10.1%	4.9%	0.7%	32.0%	17.7	4.65	23.4%	45.0%	-2.0%	-0.8%	38.2%	1.4%	4.5%	90	33%	1.5	64.3	0.4	34.3	85.7	
H & M Hennes & Mauritz AB	SE	Consumer Discretionary	Consumer Discretionary	Apparel Retail	6.9	-2.8%	-2.5%	-5.8%	39.5%	20.6	6.48	32.0%	1.2%	-5.0%	2.0%	8.2%	0.0%	6.5%	76	53%	1.4	66.1	1.0	25.8	58.8	
Carlsberg A/S	DK	Consumer Staples	Food, Beverage & Household & Personal	Brewers	14.6	1.4%	6.3%	6.7%	6.4%	12.8	3.60	27.6%	4.7%	3.1%	-2.7%	9.9%	7.1%	7.0%	81	61%	2.9	59.1	0.3	22.4	69.3	
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	14.4	-1.4%	-2.1%	-2.9%	-6.8%	12.7	1.87	14.7%	-3.7%	-4.6%	12.2%	3.8%	2.3%	6.1%	51	25%	1.0	75.2	0.3	19.8	60.8	
Orkla ASA	NO	Consumer Staples	Food, Beverage & Household & Personal	Packaged Foods & Meats	8.3	4.2%	9.5%	9.1%	16.0%	17.7	2.49	16.8%	-2.6%	3.2%	6.7%	5.3%	1.9%	4.5%	51	22%	1.5	84.6	0.4	21.0	61.8	
Jyske Bank A/S	DK	Financials	Banks	Diversified Banks	5.4	7.7%	7.9%	8.2%	91.9%	11.4	1.09	9.9%	-8.7%	3.6%	20.1%	7.6%	10.0%	0.0%	93	90%	0.0	39.7	0.3	25.0	74.7	
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	52.9	6.9%	3.0%	4.7%	58.5%	11.0	1.63	14.8%	-0.9%	0.0%	16.6%	2.4%	10.0%	0.0%	87	81%	0.0	78.1	1.1	22.7	57.6	
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	6.6	3.8%	6.0%	3.6%	52.0%	14.6	2.17	14.4%	-11.3%	3.3%	17.4%	0.0%	5.9%	0.0%	89	48%	0.0	86.3	0.7	20.3	69.4	
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	15.4	2.8%	-17.2%	-11.7%	46.1%	21.2	2.64	12.7%	-30.2%	-13.1%	26.6%	8.8%	1.9%	4.1%	89	46%	-1.3	85.9	0.5	34.4	64.5	
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1.8	11.1%	-5.4%	-3.5%	48.7%	6.0	1.38	18.8%	8.1%	-6.5%	-13.0%	3.8%	1.3%	14.3%	51	32%	0.6	55.4	0.6	34.7	65.3	
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	103.2	0.8%	-34.3%	-23.4%	-40.1%	11.4	3.73	43.8%	-9.0%	-11.0%	24.6%	1.4%	1.6%	5.3%	51	37%	0.8	56.3	1.9	56.6	24.3	
Kongsberg Gruppen ASA	NO	Industrials	Capital Goods	Aerospace & Defense	14.8	-0.7%	33.6%	57.2%	35.4%	39.8	14.28	32.9%	5.0%	20.0%	37.1%	23.3%	1.9%	1.8%	71	12%	-1.3	63.7	1.2	45.0	50.2	
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1.9	1.9%	-9.3%	-7.3%	72.8%	14.5	-	16.9%	10.3%	2.7%	21.8%	0.0%	1.0%	6.5%	51	25%	0.0	61.9	0.3	28.0	78.6	
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	8.1	0.0%	40.5%	34.9%	83.8%	10.6	1.5	16.0%	33.2%	27.5%	-8.9%	-4.1%	1.6%	8.1%	51	24%	0.7	76.7	0.9	28.3	81.5	
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	2.2	6.4%	2.3%	5.1%	11.4%	13.6	1.7	12.5%	-1.3%	-7.2%	7.8%	0.0%	1.9%	6.2%	90	26%	1.0	69.1	0.9	25.0	67.6	
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	9.4	9.3%	21.7%	27.7%	80.6%	22.0	2.3	10.9%	27.2%	5.4%	-23.5%	-2.3%	4.5%	3.9%	51	27%	0.9	62.9	1.1	29.6	57.9	
Norsk Hydro ASA	NO	Materials	Materials	Aluminum	12.7	12.6%	32.8%	39.1%	112.4%	14.4	2.0	13.7%	48.7%	14.2%	2.1%	21.5%	1.4%	4.6%	83	20%	0.5	76.5	1.1	28.3	87.9	
ISS A/S	DK	Industrials	Commercial & Industrial Services	Diversified Support Services	5.4	13.0%	6.2%	12.2%	63.3%	12.6	4.1	28.6%	18.9%	-3.6%	-1.6%	0.0%	1.6%	7.7%	97	38%	2.3	61.8	0.2	21.7	83.1	
Kontant																										
CAP Model Portfolio Stocks					17.7	4.5%	7.1%	9.2%	34.6%	15.9	3.2	20.0%	6.2%	1.4%	7.4%	7.2%	3.0%	5.1%	68.6	38.5%	0.7	66.7	0.7	28.7	66.4	
Global Large Caps - Total (Note: Returns are compared to a Nordic benchmark)					5.4	2.8%	-0.4%	5.3%	23.3%	15.6	2.0	13%	10%	1.0%	6%	0%	2.8%	3.9%	53.0	41%	0.0	50.0	0.9	33.5	50.2	
Portfolio Profile difference to global stocks						1.7%	7.5%	3.9%	11.3%	0.3	1.2	7.0%	-3.5%	0.4%	1.7%	7.2%	0.2%	1.3%	15.6	-2.6%	0.7	16.7	-0.2	-4.8	16.2	

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