CAP Focus:

Allocation in Equities

7.August 2026

Market theme: Summer optimism despite headwinds (pp. 3–4)

The summer has been eventful. The new Fed Chair, Kevin Warsh, has made his entrance with a fresh set of signals from the US central bank. The Japanese yen continues to weaken and remains under pressure, pushing US Treasury yields higher. Recent weeks have also demonstrated that Nasdaq optimism remains alive and well, despite the emergence of Kimi K3, China's flagship large language model. Second-quarter earnings from, among others, software giant Microsoft have simply been too impressive to ignore. Finally, ex-US equity markets are once again showing strength, with one consequence being that the dominance of the Magnificent Seven stocks is beginning to fade.In CAP's view, it remains prudent to diversify equity exposure and maintain an underweight position in both the Magnificent Seven and US equities. This is not necessarily because we expect a substantial decline in US equity markets, but rather to contain portfolio risk when the current upswing in Nasdaq earnings optimism eventually reverses.

Factor & theme performance (pp. 6–9)

Global equities had risen by 2.4% over the past month as at 6 August. CAP's overweight themes that outperformed the global equity market were Resilient Software, Security, Financial Industry – Higher for Longer, and Quality Pharma.AI is once again the dominant theme, and CAP's underweight positioning in the Magnificent Seven and AI has again been a headwind. However, our diversification investments have continued to deliver over the past three months. In addition to the overweight themes above, these include Value and Value in Tech. The decline in oil prices has unfortunately weighed on our overweight theme, Quality Energy Infrastructure. Overweight positions in Low Volatility and Defensive have likewise underperformed in recent months. We are introducing Cybersecurity as a new theme with an overweight recommendation. The theme is expensive, and we have spent a long time searching for a suitable stock selection. We have now found one in Fortinet.

CAP portfolios (pp. 11–12)

In an industry where companies are generally valued well above the levels at which CAP would typically invest, Fortinet is the most attractively valued listed company of the highest quality within the sector. In CAP's view, the pace at which highly capable AI language models are being deployed is alarming. We therefore believe that the risk of a malicious actor successfully gaining access to government and corporate systems is increasing materially. We are consequently increasing our allocation to the cybersecurity investment case, despite the sector's recent share-price rally.

CAP

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Data update:
5.8.2026

Copenhagen Allocation Partner (C.A.P)

- C.A.P is an independent consultancy firm (https://c-a-p.dk/) specializing in asset allocation.
- C.A.P provides tailor-made analyses concerning allocations in fund products as well as in single-stocks & equity baskets.
- C.A.P offers its analyses solely through professional partnerships and does not provide investment advice to retail investors.
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Market Theme. In Brief

Summer optimism despite headwinds

Eventful summer
The summer has been eventful. The new Fed Chair, Kevin Warsh, has made his entrance with a fresh set of signals from the US central bank. The Japanese yen continues to weaken and remains under pressure, pushing US Treasury yields higher. Recent weeks have also demonstrated that Nasdaq optimism remains alive and well, despite the emergence of Kimi K3, China's flagship large language model. Second-quarter earnings from, among others, software giant Microsoft have simply been too impressive to ignore. Finally, ex-US equity markets are once again showing strength, one consequence of which is that the dominance of the Magnificent Seven stocks is beginning to fade.

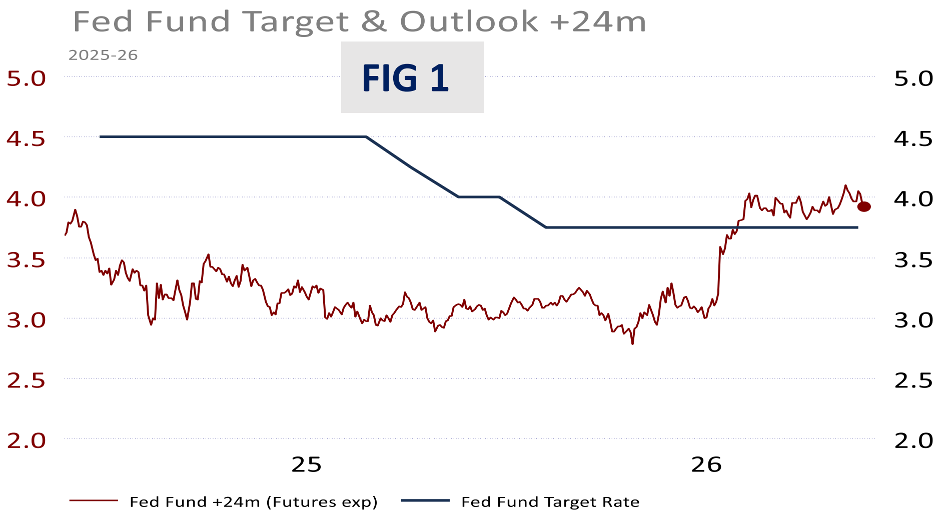
Warsh's Fed retains inflation concerns
Kevin Warsh has now been in the hot seat as Fed Chair for almost three months. Contrary to widespread expectations, he has proven to be more hawkish than many anticipated following his appointment by President Trump. Trump had more or less continuously criticised Warsh's predecessor, Jerome Powell, whenever he did not ease monetary policy to the extent Trump wanted. **Figure 1** therefore shows that, contrary to expectations, the Fed has not indicated that rate cuts are imminent. Quite the opposite. The renewed inflationary pressure arising from higher oil prices in the wake of Trump's Hormuz/Iran adventure is being taken very seriously by Warsh & Co. This pressure will evidently need to ease before the central bank can alter its policy stance. As **Figure 1** illustrates, market expectations for the future Fed funds rate, over a 24-month horizon, rose from approximately 3% to around 4% shortly after the US and Israeli bombing of Tehran began on 28 February. Although Warsh took the chair on 22 May, this has not changed expectations for the Fed's policy rate, which have remained broadly stable at around 4%.

Warsh's new style
Beyond concerns about inflation stemming from the closure of the Strait of Hormuz, Warsh has also signalled a new approach to communication with markets and the media. Traditionally, the Fed Chair has held a press conference following every FOMC policy meeting, held roughly every six weeks. Warsh does not appear to believe this will be necessary going forward. He has also taken a critical view of forward guidance, including the "dot plot", through which FOMC members publish their individual expectations for the future path of the policy rate. In other words, the Fed's approach to transparency is changing materially. Warsh's Fed is likely to communicate less explicitly, which critics argue is part of the explanation for the rise in long-dated bond yields since his appointment. In CAP's view, uncertainty around Fed policy is not necessarily negative. For a long time, the Fed's clear signalling of the likely direction of interest rates has encouraged risk-taking in credit and equity markets. In the current US investment environment, we do not believe there is a need to stimulate additional risk-taking—if anything, the opposite may be true.

The yen and yields
The weakening yen has also contributed to the rise in long-dated Treasury yields. As **Figure 2** shows, there have been many periods over the past 25 years in which US interest rates and USD/JPY have exhibited a direct positive relationship. The logic is straightforward: as the yen weakens, the Bank of Japan comes under pressure to sell US dollars and US Treasuries to defend the currency against further depreciation. Against this backdrop, it is unsurprising that the US Treasury is now supporting the Bank of Japan through yen-buying intervention. This can take place without requiring sales of long-dated US Treasuries. The yen's decline, together with Warsh's Fed, is therefore the most likely explanation for the increase in the US 10-year Treasury yield—from approximately 4% in the spring to around 4.7% today.

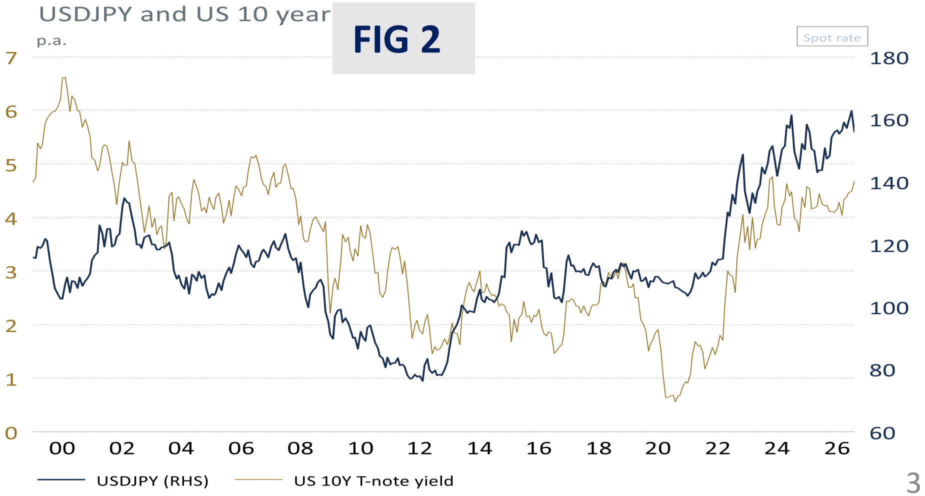
Kimi K3
The latest version of China's most advanced large language model—Kimi K3, developed by Moonshot AI—should raise concerns for those parts of the US technology sector that have invested heavily in US-developed models. By offering a model capable of similar performance at roughly one-tenth of the cost of, for example, ChatGPT, Kimi has opened the door to a less US-dominated AI landscape. At the same time, the intensifying technological race between China and the US carries meaningful risks. In the name of competition, highly capable AI is increasingly becoming accessible to everyone, including malicious actors such as Russia. In this context, CAP has increased its allocation to cybersecurity, including through purchases of Fortinet shares (see **p. 10**). (cont')

FIG 1

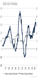


Source: LSEG Datastream, C.A.P

FIG 2



Source: LSEG Datastream, C.A.P



Market Theme. In Brief

Summer optimism despite headwinds

Continued Nasdaq "Gold Rush"

Is Kimi K3 therefore bad news for the major Nasdaq stocks? What is negative for Anthropic and OpenAI may not necessarily be negative for the parts of the technology sector that use these models in their software. In any case, the Nasdaq market changed its view after Microsoft reported strong second-quarter earnings. Software stocks subsequently regained some momentum, having otherwise been labelled the major AI losers over the past 12 months. The US technology ecosystem appears, once again, to be functioning effectively. When a market owns large parts of the digital supply chain through the Magnificent Seven—covering memory chips, consumer technology, data centres, digital communications and transportation—it creates scope for rotation within the technology sector when new trends emerge in AI development. This is reflected, among other things, in the strong upswing in Nasdaq earnings shown in **Figure 3**. Nasdaq 100 earnings have risen sharply in recent months. Indeed, following the second quarter, trailing 12-month EPS growth stands at approximately 30%, a level surpassed only during the pandemic and broadly in line with what we saw in 2024. What is new is that analysts now expect this exceptional growth to continue over the next 12 months. Whereas the previous peak in growth expectations was around 20%, expectations have now reached a historically high 35%—12 months forward.

Should we laugh or cry?

In CAP's view, this level of optimism is dangerous. It leaves very little room for disappointment. If expectations are not met, the "gold rush" in, among others, the Magnificent Seven stocks could come to an abrupt halt. Many investors—including CAP—have already positioned their portfolios accordingly. This is evident in **Figure 4**, which shows that the Magnificent Seven's dominance as the market's main driver has weakened over the past five to six months. At the same time, **Figure 5** shows that, on a regional basis, US equities are no longer outperforming either Europe or emerging markets. CAP therefore continues to favour broad diversification across equity investments and remains underweight both the Magnificent Seven and US equities. This is not necessarily because we expect a substantial US market decline, but rather because we seek to keep portfolio risk contained when the current upturn in Nasdaq earnings optimism eventually reverses. The summer has brought a number of concerning developments that US equity investors have, so far, chosen to overlook. ❑

FIG 4

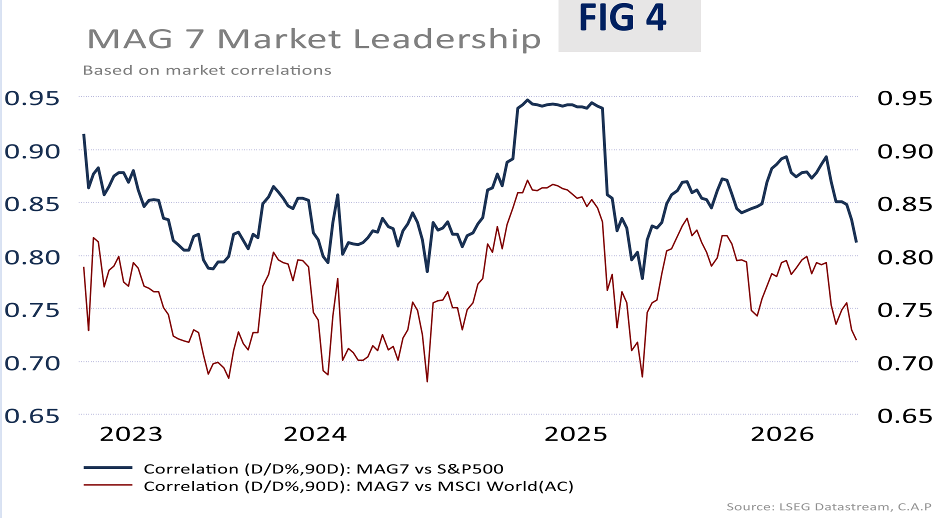


FIG 3

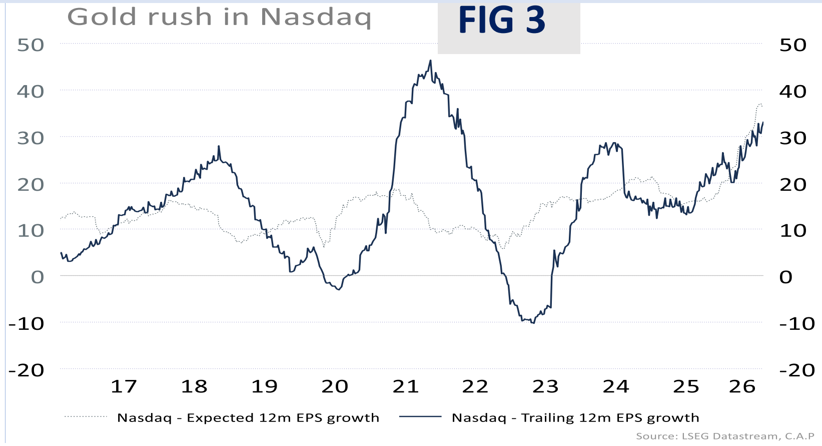
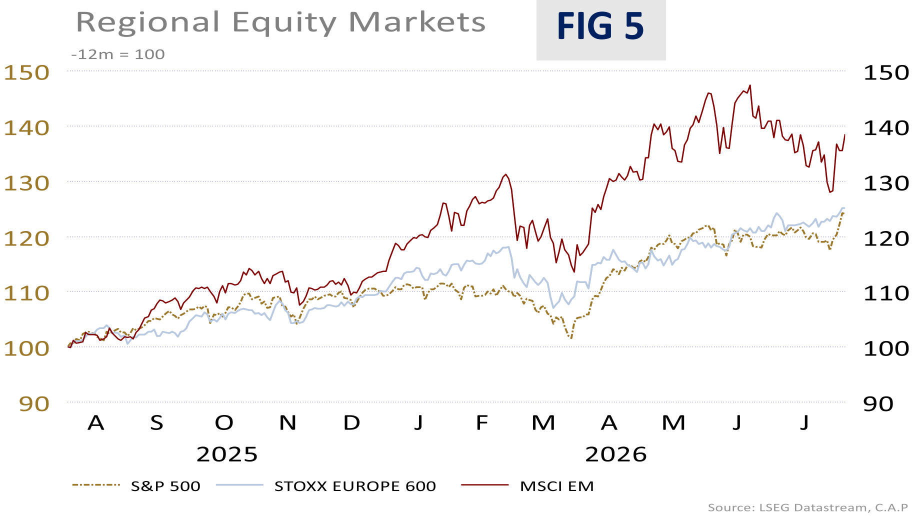


FIG 5



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Factor & Theme performance

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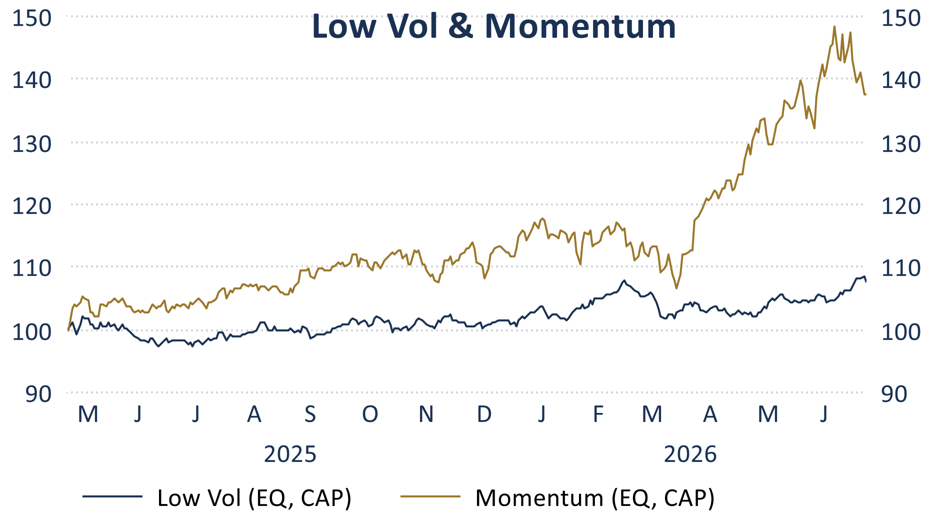
Equity Market Themes, Performance & CAP weightings

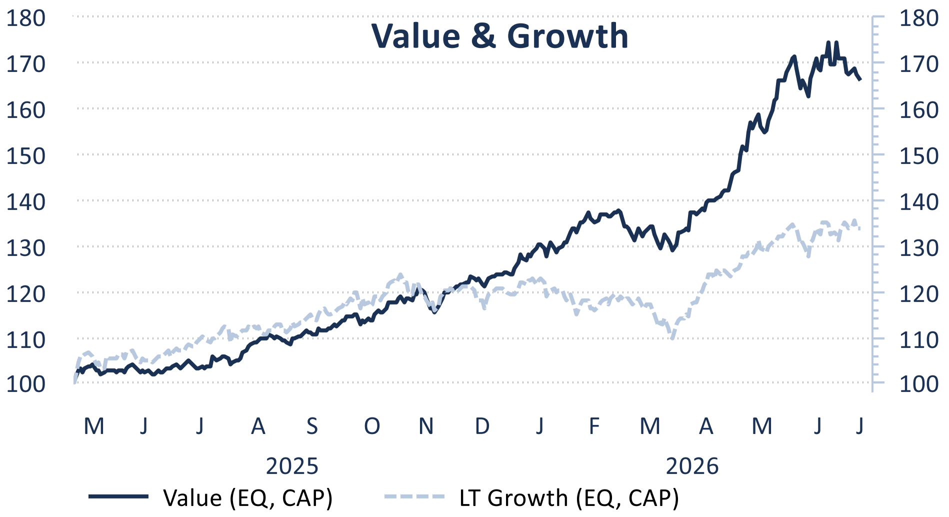
Investment Styles & Themes	-1w	1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Resilient Software (EQ, CAP)	8.5%	20.1%	3.4%	-22.7%	-23.5%	Overweight	Adobe , Microsoft, Netcompany
A.I. (EQ, CAP)	18.2%	15.3%	8.3%	1.7%	1.2%	Underweight	Alphabet
The Magnificent Seven Stocks (EQ)	8.5%	5.4%	1.4%	19.5%	5.2%	Underweight	Alphabet, Microsoft
Security (EQ, CAP)	3.8%	5.3%	22.1%	29.5%	27.2%	Overweight	SAAB/Leonardo/Dassault Aviation
Cyber Security	10.0%	4.6%	77.7%	77.4%	89.2%	Overweight **(new)**	Fortinet (**new**)
Financial Industry - High for Longer	1.8%	4.4%	18.1%	36.8%	20.4%	Overweight	Nordea/Tryg/Aegon
Luxury Goods (EQ, CAP)	2.0%	3.2%	15.1%	9.7%	-7.6%	Underweight	Ralph Lauren/Mercedes-Benz
Quality Pharma (EQ, CAP)	-1.1%	2.8%	5.4%	34.3%	10.2%	Overweight	Merck/Roche
MSCI World (EUR)	**3.2%**	**2.4%**	**7.3%**	**20.6%**	**11.6%**		
Inflation (EQ, CAP)	0.2%	2.4%	-0.3%	33.4%	19.3%	Overweight	Norsk Hydro/Yara
Credit Sensitive (EQ, CAP)	-0.3%	2.3%	10.7%	28.2%	18.2%	Neutral	JP Morgan/Storebrand
Size (EQ, CAP)	1.7%	1.6%	7.7%	23.4%	14.9%	Underweight	Per Aarsleff/Lundbeck
Value (EQ, CAP)	1.8%	1.3%	16.2%	62.9%	37.7%	Overweight	Orange/Ahold
Low Vol (EQ, CAP)	-0.8%	1.0%	6.6%	10.2%	8.2%	Overweight	Imperial Brands/Orkla/Telenor
LT Growth (EQ, CAP)	3.9%	0.7%	8.2%	22.1%	13.2%	Underweight	Genmab/TE Connectivity
Cyclical (EQ, CAP)	0.7%	-1.6%	5.9%	30.0%	18.3%	Underweight	Kemira
Value in Tech (EQ, CAP)	7.1%	-2.0%	18.1%	81.4%	45.9%	Overweight	Cisco/ LM Ericsson
Defensive (EQ, CAP)	-1.9%	-2.3%	-0.3%	26.6%	7.2%	Overweight	Orange/Essity/Ahold
Quality Energy Infrastructure	3.4%	-3.1%	-2.6%	38.4%	20.5%	Overweight	Endesa/Gaztrans. et Tech/Fortum
Quality Semis	9.8%	-9.5%	41.7%	333.2%	152.9%	Neutral	

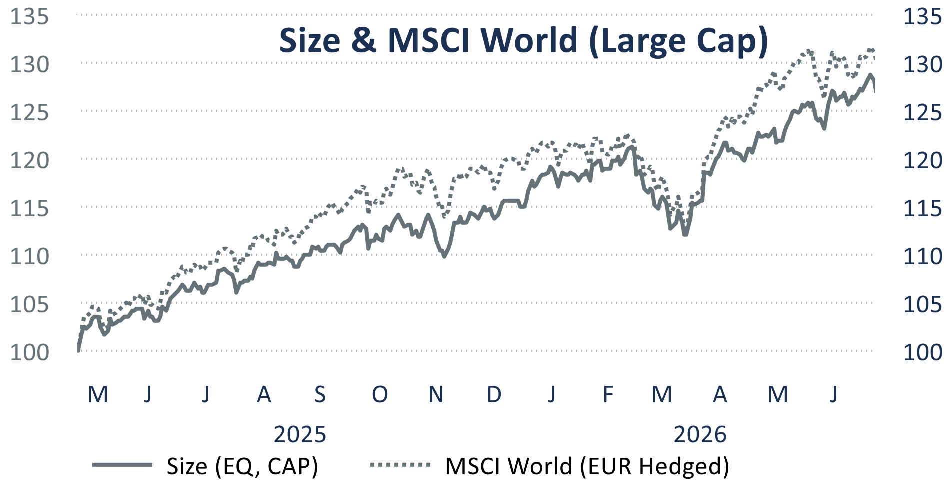
Update: *8/5/2026*

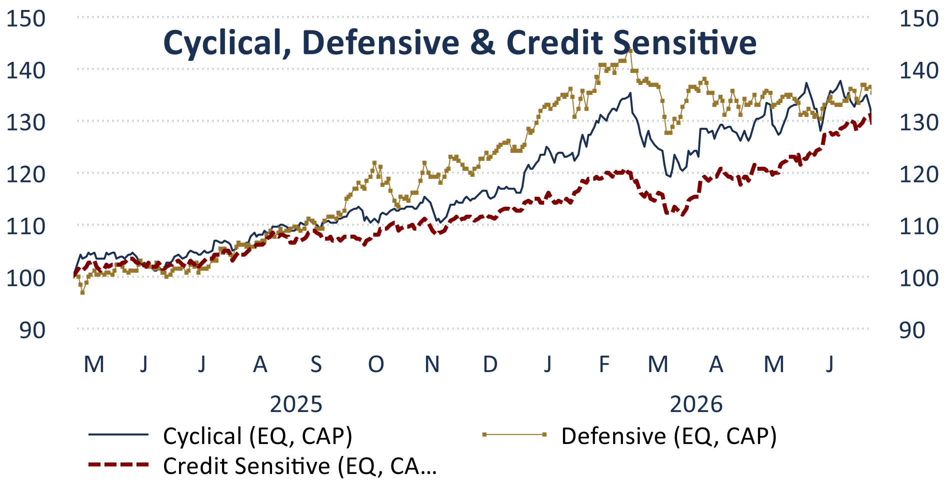
Equity Investment Styles – 12 months return

Equities. Style & Macro Factors







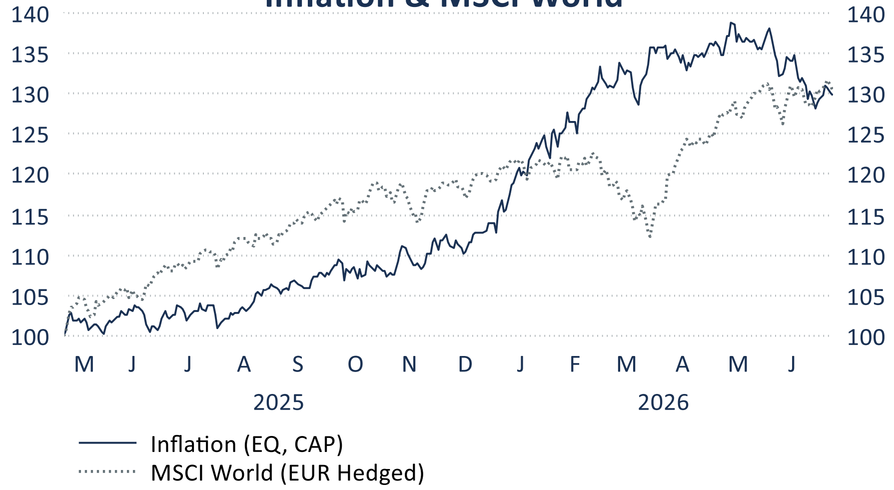


Source: LSEG Datastream, C.A.P

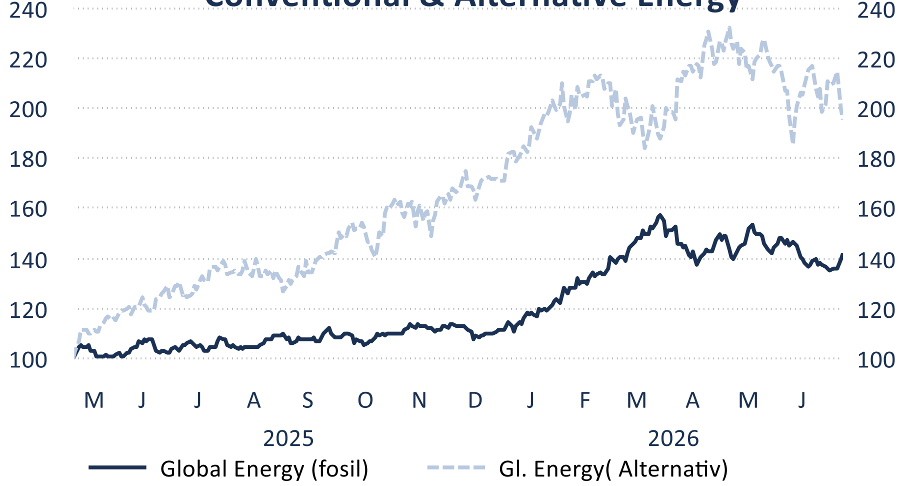
Equity Investment Themes I – 12 months return

Equities. Thematic Segments

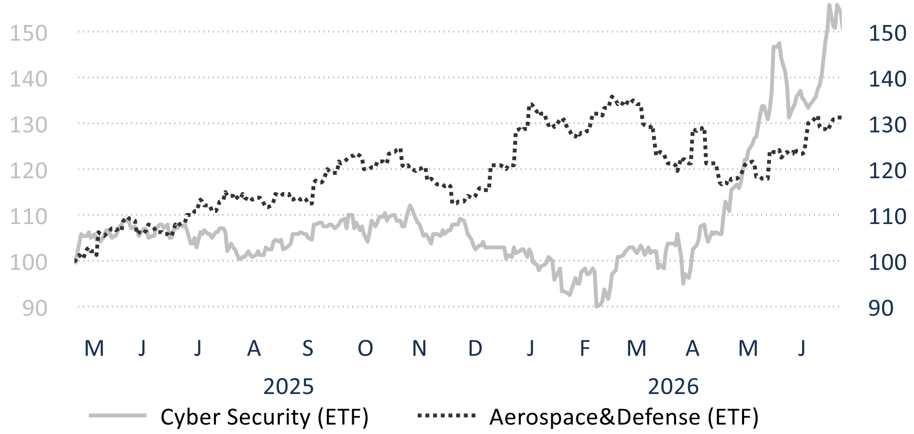
Inflation & MSCI World



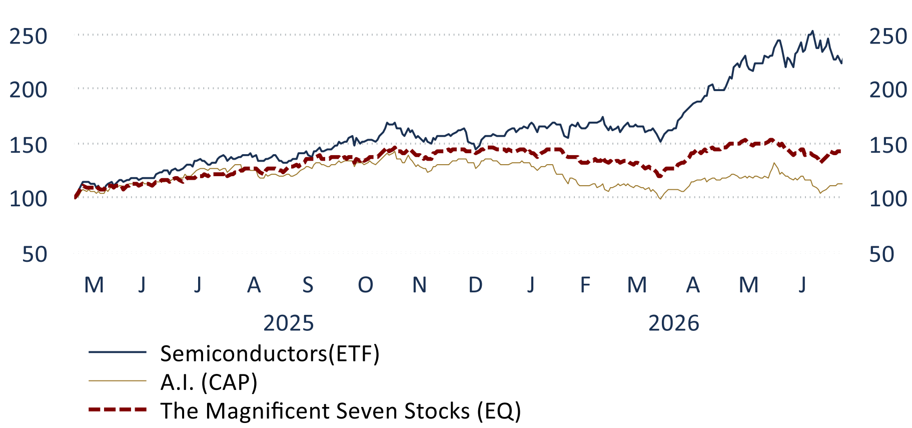
Conventional & Alternative Energy



Cyber & Defense



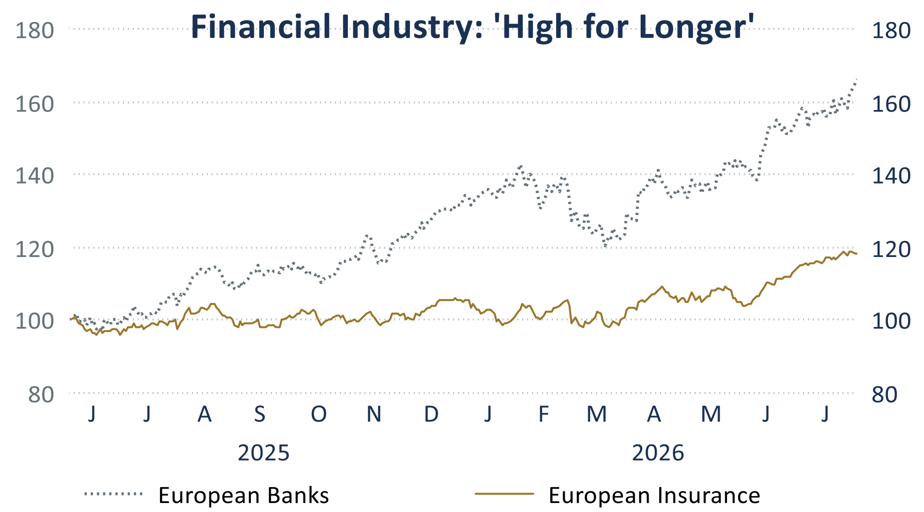
Tech Giants, Semiconductors & A.I.

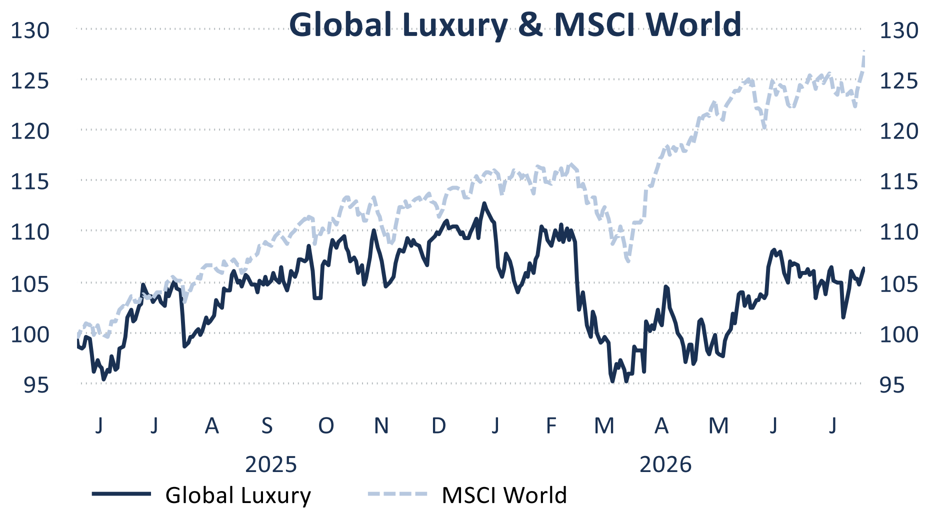


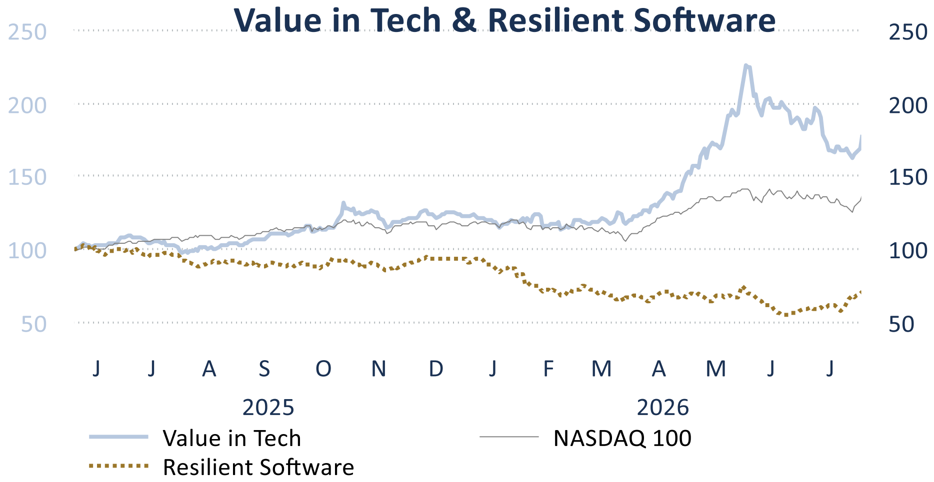
Source: LSEG Datastream, C.A.P

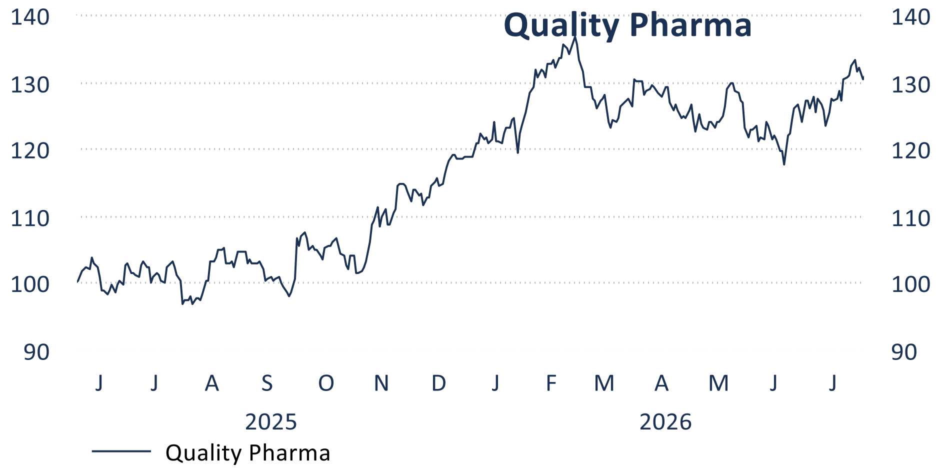
Equity Investment Themes II – 12 months return

Equities. Thematic Segments









Source: LSEG Datastream, C.A.P

CAP

Global & Nordic Focus Portfolios

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CAP Global Focus Portfolio

Fortinet (US) has been added to CAP Global Focus. In an industry where valuations are generally well above the levels at which CAP would typically acquire equities, Fortinet stands out as the most attractively valued listed company of the highest quality in the sector.

In CAP's view, the pace at which highly capable AI language models are being deployed is alarming. As a result, we believe the risk of a malicious actor successfully breaching government and corporate systems is increasing materially.

We are therefore increasing our allocation to the cybersecurity theme, despite the sector's recent share-price rally.

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. 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	3,947.8	13.2%	4.9%	-1.4%	20.8%	94.5%	21.9	6.50	38.0%	50.0%	4.1%	21.5%	15.6%	1.5%	0.1%	15	0%	-0.3	56.8	1.3	31.5	54.1
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	27.6	-4.3%	3.6%	-4.7%	18.7%	24.9%	14.8	1.41	8.8%	21.2%	-0.8%	5.3%	8.5%	2.5%	2.9%	52	0%	2.5	64.4	0.1	22.3	67.3
Ralph Lauren Corporation	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	19.0	0.1%	-5.1%	6.9%	7.4%	27.6%	19.7	6.90	36.8%	11.4%	0.8%	26.7%	12.8%	1.1%	5.5%	85	0%	-0.7	76.4	1.1	34.7	69.4
Mercedes-Benz Group AG	DE	Consumer Discretionary	Automobiles & Components	Automobile Manufacturers	37.0	3.4%	6.6%	0.6%	-14.4%	4.1%	7.6	0.49	6.3%	-3.5%	-8.1%	-18.4%	16.0%	4.5%	7.9%	52	42%	-2.0	72.0	1.1	24.7	67.6
Koninklijke Ahold Delhaize N.V.	NL	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail	30.2	-1.6%	-4.3%	-12.1%	0.4%	3.2%	11.9	2.01	16.6%	0.7%	-0.5%	4.3%	5.5%	1.3%	7.7%	90	45%	1.9	64.4	0.3	20.4	74.7
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	7.1	4.8%	2.8%	-5.3%	27.6%	20.7%	16.5	10.59	65.6%	-0.1%	1.1%	4.3%	7.7%	1.4%	5.7%	52	0%	-0.7	56.2	0.1	24.8	65.6
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	136.1	5.5%	-6.5%	4.1%	39.9%	56.3%	27.8	9.45	35.4%	43.5%	5.9%	12.3%	15.6%	1.2%	3.0%	82	9%	-0.4	93.4	1.0	26.6	71.5
Deutsche Post AG	DE	Industrials	Transportation	Air Freight & Logistics	54.2	0.6%	3.1%	28.6%	28.5%	54.2%	16.0	2.77	17.3%	10.7%	2.0%	-8.2%	14.1%	1.7%	5.6%	93	40%	2.0	60.4	1.1	25.9	73.7
Aegon Ltd.	NL	Financials	Insurance	Life & Health Insurance	10.6	2.4%	7.4%	22.2%	27.6%	41.0%	0.0	1.50	14.9%	50.0%	-2.3%	6.6%	0.0%	5.0%	6.5%	95	0%	0.0	82.5	1.0	24.1	75.8
Allianz SE	DE	Financials	Insurance	Multi-line Insurance	165.0	0.5%	3.5%	20.6%	16.5%	31.0%	0.0	2.55	19.1%	3.9%	1.2%	14.1%	8.6%	1.7%	6.1%	84	27%	0.0	68.8	0.8	19.2	83.4
ING Groep N.V.	NL	Financials	Banks	Diversified Banks	87.3	6.7%	9.8%	29.7%	34.3%	64.3%	11.5	1.71	13.7%	10.5%	3.2%	21.4%	15.9%	7.1%	0.0%	95	0%	0.0	72.8	0.9	24.8	79.9
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	820.8	0.1%	7.4%	16.7%	12.5%	25.0%	14.3	2.62	18.8%	25.4%	7.2%	12.8%	10.1%	12.5%	0.0%	91	0%	0.0	61.3	1.0	22.2	75.6
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	273.9	-2.9%	-1.2%	14.0%	23.4%	63.8%	18.9	5.42	18.1%	-50.0%	0.7%	4.2%	7.2%	1.7%	5.6%	82	0%	2.3	63.5	0.3	27.5	56.9
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	310.6	-2.8%	5.0%	13.0%	12.3%	44.4%	16.8	7.01	42.7%	-2.9%	-2.2%	-0.6%	6.7%	1.1%	5.0%	74	0%	0.5	86.6	1.2	24.3	61.2
Leonardo S.p.A.	IT	Industrials	Capital Goods	Aerospace & Defense	22.7	4.6%	7.6%	8.5%	16.4%	18.8%	21.3	3.13	13.8%	50.0%	1.2%	-	28.7%	1.3%	2.9%	52	0%	0.4	72.1	0.9	41.0	57.4
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	5.2	0.0%	1.4%	5.4%	15.3%	16.7%	17.2	3.40	16.6%	12.8%	0.1%	-	13.8%	1.2%	3.3%	80	0%	-6.9	59.4	0.7	30.5	79.2
Fortinet, Inc.	US	Information Technology	Software & Services	Systems Software	88.5	12.2%	7.7%	88.6%	111.9%	74.9%	46.2	44.39	75.0%	24.7%	12.0%	38.1%	17.4%	1.1%	2.5%	93	0%	-1.5	50.0	1.1	45.5	49.6
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	416.0	5.3%	8.4%	31.9%	60.3%	84.0%	25.4	9.55	33.1%	12.3%	1.1%	4.2%	10.8%	1.5%	2.7%	78	18%	0.6	59.9	0.8	32.5	65.6
Microsoft Corporation	US	Information Technology	Software & Services	Systems Software	3,170.8	25.3%	26.2%	19.4%	2.4%	-5.9%	24.7	6.33	28.3%	13.3%	3.4%	16.4%	16.6%	1.9%	0.7%	74	5%	-0.1	61.1	1.1	31.3	59.9
Adobe Inc	US	Information Technology	Software & Services	Application Software	88.6	3.3%	17.2%	1.4%	-26.4%	-24.0%	9.7	8.5	70.0%	16.2%	6.5%	15.0%	14.3%	1.0%	10.3%	97	6%	-0.2	62.5	1.0	38.0	83.4
Endesa SA	ES	Utilities	Utilities	Electric Utilities	12.4	3.3%	6.6%	14.1%	41.9%	69.8%	17.6	5.0	28.0%	9.4%	2.9%	3.8%	0.0%	2.1%	4.0%	85	0%	1.8	63.6	0.5	20.1	81.6
Cash																										
CAP Model Portfolio Stocks					485.9	3.4%	5.3%	8.8%	16.9%	34.5%	17.1	6.8	29%	15%	2%	10%	12%	3%	4.2%	75.8	10%	-0.1	67.2	0.8	28.6	68.6
Global Large Caps - Total (Note: Returns are compared to **MSCI World (EUR)**)					5.4	3.2%	2.5%	7.7%	12.7%	22.6%	15.6	2.1	13%	11%	1.4%	5%	10%	2.6%	3.6%	52.0	34%	0.0	50.0	0.9	33.4	50

CAP | COPENHAGEN ALLOCATION PARTNER

CAP Nordic Focus Portfolio

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	Telecommunication	Integrated Telecommunication Services	7.7	-0.1%	-5.1%	-9.3%	-5.1%	-11.8%	13.3	2.95	21.7%	31.0%	-5.7%	2.0%	10.4%	1.4%	11.7%	52	53%	1.8	52.9	0.3	23.8	67.9
Telefonaktiebolaget LM Ericsson	SE	Informatio	Technology Hardware &	Communications Equipment	28.2	3.0%	-7.5%	-9.7%	10.2%	41.5%	14.6	2.96	18.1%	-35.8%	-5.8%	5.2%	0.0%	1.5%	6.5%	52	15%	-1.2	48.8	0.6	33.5	62.7
Netcompany Group A/S	DK	Informatio	Software & Services	IT Consulting & Other Services	1.7	-2.2%	1.4%	-16.3%	-11.2%	33.5%	14.6	4.04	24.0%	43.4%	-3.1%	1.6%	30.1%	1.4%	4.9%	91	33%	1.7	65.6	0.5	36.7	80.8
Carlsberg A/S	DK	Consumer Staples	Food, Beverage &	Brewers	16.2	-0.7%	2.2%	9.9%	15.9%	17.6%	13.8	3.62	26.3%	2.6%	-0.1%	-2.7%	10.2%	7.7%	6.3%	52	61%	2.7	53.4	0.3	23.8	59.9
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	15.9	-1.2%	-0.4%	13.9%	8.3%	18.3%	14.2	2.10	14.1%	-9.6%	-1.0%	11.8%	3.5%	2.4%	5.1%	85	19%	1.1	71.8	0.3	18.5	70.8
Orkla ASA	NO	Consumer Staples	Food, Beverage &	Packaged Foods & Meats	6.4	-0.4%	-2.8%	-7.2%	-1.8%	0.4%	0.0	2.26	16.7%	-6.2%	-4.1%	6.7%	5.3%	2.0%	5.2%	85	21%	1.6	89.3	0.3	20.1	59.6
Jyske Bank A/S	DK	Financials	Banks	Diversified Banks	5.6	4.4%	8.0%	20.2%	23.6%	63.8%	12.4	1.24	10.1%	-8.6%	-2.0%	17.5%	7.7%	10.0%	0.0%	95	89%	0.0	38.9	0.3	19.2	71.9
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	59.2	2.4%	4.4%	13.3%	17.7%	48.3%	12.0	1.84	15.0%	-2.3%	1.6%	12.9%	5.6%	9.1%	0.0%	85	88%	0.0	78.3	1.1	20.2	59.2
DNB Bank ASA	NO	Financials	Banks	Diversified Banks	21.9	2.5%	3.4%	10.5%	16.1%	24.5%	11.1	1.62	14.1%	-5.8%	-1.0%	13.0%	2.0%	1.6%	0.0%	88	78%	0.0	80.7	0.7	17.7	66.9
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	7.6	-0.4%	8.4%	14.8%	20.7%	39.8%	16.2	2.51	14.3%	-11.6%	0.7%	13.9%	0.0%	5.6%	0.0%	88	48%	0.0	86.3	0.6	19.1	66.6
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	15.6	-1.6%	0.5%	10.0%	-7.4%	31.2%	19.7	2.78	11.9%	-33.1%	2.1%	16.1%	8.8%	2.0%	4.4%	89	0%	1.5	85.5	0.5	34.5	59.9
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1.8	-3.8%	-6.1%	-3.3%	-3.3%	20.0%	6.0	1.40	19.7%	10.8%	2.7%	-9.5%	0.6%	1.2%	14.4%	52	30%	0.6	53.8	0.6	29.0	69.5
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	131.8	-8.3%	-5.9%	8.7%	-2.1%	5.3%	14.4	5.16	46.5%	-7.9%	-0.2%	24.0%	-0.9%	1.6%	3.8%	52	36%	0.9	55.3	1.9	55.6	30.8
Saab AB	SE	Industrials	Capital Goods	Aerospace & Defense	20.8	0.7%	10.1%	8.3%	15.5%	16.4%	35.5	6.54	17.3%	20.7%	2.0%	37.5%	26.9%	1.1%	0.3%	52	20%	-0.4	61.5	0.8	41.8	56.7
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1.8	1.1%	-5.7%	-2.8%	-15.3%	4.9%	12.8	2.27	16.9%	7.6%	-1.9%	21.7%	0.0%	1.0%	6.7%	52	26%	0.2	62.8	0.4	29.1	71.0
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	6.3	-4.1%	-2.2%	-17.6%	6.9%	14.2%	8.3	1.2	16.9%	42.5%	-6.1%	-2.4%	-5.4%	1.6%	12.2%	52	25%	0.8	75.7	1.0	31.6	60.3
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	1.8	2.0%	3.3%	-1.1%	-10.2%	-5.3%	13.1	1.5	9.8%	-23.1%	-6.4%	1.8%	0.0%	1.9%	6.0%	97	27%	1.3	69.8	0.8	23.8	60.9
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	8.2	-0.7%	-6.0%	-10.3%	10.5%	24.2%	19.3	2.0	10.8%	22.6%	3.7%	-14.6%	5.6%	4.2%	4.4%	52	30%	1.1	59.2	1.1	29.5	53.1
Norsk Hydro ASA	NO	Materials	Materials	Aluminum	10.5	5.9%	3.8%	-12.9%	17.7%	47.4%	10.1	1.6	16.5%	50.0%	-9.7%	-6.4%	21.2%	1.4%	7.0%	52	20%	0.4	87.0	1.1	29.8	67.8
ISS A/S	DK	Industrials	Commercial &	Diversified Support Services	5.8	-3.7%	-1.5%	18.9%	32.6%	54.8%	13.7	4.8	30.2%	19.4%	0.7%	-1.6%	16.5%	1.6%	7.2%	98	38%	2.3	51.1	0.3	22.2	84.2
Kontant																										
CAP Model Portfolio Stocks					20.6	-0.3%	0.5%	2.9%	8.7%	16.4%	13.8	2.7	18.5%	5.3%	-1.7%	7.4%	7.4%	3.0%	5.3%	71.1	37.8%	0.8	66.4	0.7	28.0	64.0
Global Large Caps - Total (Note: Returns are compared to the **Nordic benchmark FTSE Nordic All-Cap (EUR)**)					5.4	1.7%	1.1%	5.0%	11.6%	25.2%	15.6	2.1	13%	11%	1.4%	5%	10%	2.6%	3.6%	52.0	34%	0.0	50.0	0.9	33.4	50.2
Portfolio Profile difference to global stocks	The highlighted red and green flags for the various screening factors indicate that the Equity List adopts a distinct stance that differs from the MSCI World distribution for these equity characteristics.					-1.9%	-0.6%	-2.2%	-2.9%	-8.7%	-1.9	0.6	5.4%	-6.2%	-3.1%	2.0%	-2.4%	0.4%	1.7%	19.1	3.6%	0.8	16.4	-0.2	-5.4	13.8

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