CAP Focus

Allocation in Equities

August 17, 2026

Market theme: Heads or Tails? Part 1 (pp. 3–4)

Measured by financial-market volatility, neither equities nor bonds appear to be pricing in particularly high investment risk at present. This has been the case for some time. In our view, however, there is a flip side to the calm and positive investment environment currently prevailing. CAP believes that the trigger for a more adverse market environment could emerge from a range of economic factors, each with both an upside and a downside. To use a coin-toss metaphor - investors have for a long period of time called heads on every one of these factors. CAP now believes that tails may soon be called on one or more of the economic and policy dynamics at work in 2026. In Part 1, we focus on the AI build-out. Our conclusion remains unchanged: we will maintain an underweight position in mega-cap AI equities and the Magnificent Seven.

Factor & theme performance (pp. 5–9)

Global equities were up 3.7% over the month to 17 August. Among CAP's overweight themes (see page 12), the strongest outperformers relative to the global equity market were Resilient Software, Security, Value in Tech and Value. AI is once again the central theme and is addressed separately in our thematic article, "Heads or Tails? Part 1", on page 9. CAP's underweight position in the Magnificent Seven has again proved beneficial, while our underweight exposure to AI equities continues to detract from relative performance. Our diversification investments have, however, continued to deliver over both one- and three-month horizons. Our new overweight theme, Cyber, has started with underperformance, as has our overweight exposure to Low Volatility. Over the past month, our underweight position in Luxury Goods was the only monitored theme to generate a negative return, falling 1.7%.

CAP portfolios (pp. 10–12)

Both our Global and Nordic Focus portfolios have outperformed their respective benchmarks over the past month. Performance has been driven primarily by stock selection in IT software, defence, financials and energy.

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Data update:
16.8.2026

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Copenhagen Allocation Partner (C.A.P)

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- 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.
- Please also refer to the Disclaimer on the last page of this report.

Market Theme. In Brief

Heads or Tails? Part 1

Measured by financial-market volatility, neither equities nor bonds appear to be pricing in particularly high investment risk at present (see, for example, https://c-a-p.dk/cap-focus-cross-asset-allocation-aug-13-2026/ p.4). This has been the case for some time.In our view, however, there is a flip side to the calm and positive investment environment currently prevailing. CAP believes that the trigger for a more adverse market environment could emerge from a range of economic factors, each with both an upside and a downside. To use a coin-toss metaphor - investors have for a long period of time called heads on every one of these factors. CAP now believes that tails may soon be called on one or more of the economic and policy dynamics at work in 2026. In Part 1, we focus on the ***AI build-out***.

Buoyant sentiment

So far, sentiment surrounding AI infrastructure investment—and the speed at which this new technology is transforming economies—has been broadly buoyant. In recent years, global equity markets have delivered returns of around 15% per annum, supported by earnings growth of broadly the same magnitude. Meanwhile, the AI arms race between China and the United States has encouraged decision-makers to invest both more heavily and more rapidly.

Optimism has spread to value

With AI-related equities acting as the locomotive, positive sentiment has spread across the market in 2026, benefiting companies both within and outside the AI complex. Over the past year, for example, value equities have performed well, partly because they suddenly appeared excessively cheap relative to technology-led growth equities.

Mega Tech is a market of its own

Mega Tech equities, with the Magnificent Seven at their core, have formed a small club of their own. Capital has rotated among these names as though they constituted a market in themselves. Yet there are major differences between these giants, each of which occupies a distinct position in the digital economy's supply chain. Most recently, Microsoft has been forgiven for being "merely" a software producer, rising nearly 25% over the past month. Meta Platforms, by contrast, has fallen by more than 10% amid renewed concern over its substantial data-centre investment programme. Our point is that, in a "heads" scenario, it may not take long for Mega Tech investors to rotate into Meta Platforms and out of one of the other seven or eight giants. This process can continue for as long as investors keep calling heads.

What if it is tails?

But what happens if investors suddenly call tails—and what might such a scenario look like? A useful starting point is the recently announced Memorandum of Understanding (MoU), through which Nvidia, led by Jensen Huang, appears to be seeking to inject fresh positive momentum into the AI trade. Figure 1 on page 10 indicates, for example, that data-centre expansion is currently moderating; renewed growth in capacity additions is therefore important for Nvidia. The MoU concerns a proposed consortium in which major pools of capital—Apollo Global Management, Blackstone, BlackRock, Brookfield, Goldman Sachs and KKR—with Nvidia acting as coordinator, have committed to raise USD 500 billion of new capital for AI-related infrastructure development.

By way of context, Nvidia is currently facing criticism over what some regard as circular financing arrangements, in which the memory-technology company creates or supports demand for Nvidia products among customers through investments in, and lending to, those customers—for example, OpenAI and Anthropic.

The problem with the new MoU

What makes the new MoU problematic is that it has been entered into with partners that are already heavily dependent on the success of the AI trade. According to several sources, private-equity firms have allocated up to 30% of their investment capital to unlisted AI companies. If confidence in AI's short- and medium-term profitability weakens, this could naturally result in substantial losses.

At the centre of the web

In other words, the MoU merely increases a group of asset managers' exposure to an investment cycle on whose success those same firms are already heavily reliant. At the centre of this web sits Nvidia, which, through this initiative, is once again seeking to stimulate customer demand for its own memory and compute-related products, including the next generation of AI GPUs and HBM4 memory on the Vera Rubin platform.

Compute as an asset class: remember Enron

Jensen Huang's attempt to keep the momentum going has acquired another dimension through his recent proposal, announced in August 2026, to create a new asset class around "compute". Between 1999 and 2001, Enron Broadband Services attempted to turn telecommunications capacity—particularly fibre-optic bandwidth—into a standardised commodity that could be bought, sold, priced, hedged and traded through contracts. As is well known, Enron ultimately collapsed amid, among other things, falling prices for broadband capacity.We are not suggesting that Jensen Huang should be compared one-for-one with Enron's Jeffrey Skilling. Rather, the point is that investment risk for AI investors is exceptionally high. If the price of compute were to decline sharply, AI investors would naturally benefit from being able to hedge their long exposure to the AI build-out.US capital markets have both the depth and breadth to support the creation of such a potentially new asset class. For CAP, however, the timing of the proposal is a clear sign of bubble-like conditions.

AI will survive—but will leaders?

CAP's point in a tails scenario is that the AI revolution will continue, but that the concentration of investment in a small number of companies could prove problematic. This could occur if, for example, prices for DRAM or large language models were suddenly to fall because demand for predominantly US-based products weakened.This brings us back to the immediate agenda. Moonshot AI's open-source Kimi K3 model demonstrated that pricing in the LLM market is not determined by US companies alone. Furthermore, the prospective IPOs—Anthropic, reportedly targeted for October, followed by OpenAI—may provide the first meaningful test of investor commitment to the AI build-out.If these IPOs fail to perform, perhaps because of competitive pressure from Chinese companies, they could trigger a broader reaction across the AI value chain and expose the fragility of the current investment narrative.

TMT scars remain

During the 1990s, the technology leaders of the day—including Cisco, Nokia, Intel and Qualcomm—each held an important position in the expansion of the internet and the telecommunications infrastructure required to support it. When selling prices began to decline, driven by technological change and overinvestment, their share prices collapsed by around 80% between 2000 and 2002.The internet survived. In CAP's view, a tails scenario for AI could follow a similar pattern: the technology endures, while the companies most exposed to inflated expectations and excess investment face severe valuation pressure. CAP therefore continues to maintain an underweight position in the AI equity complex because of this downside risk.

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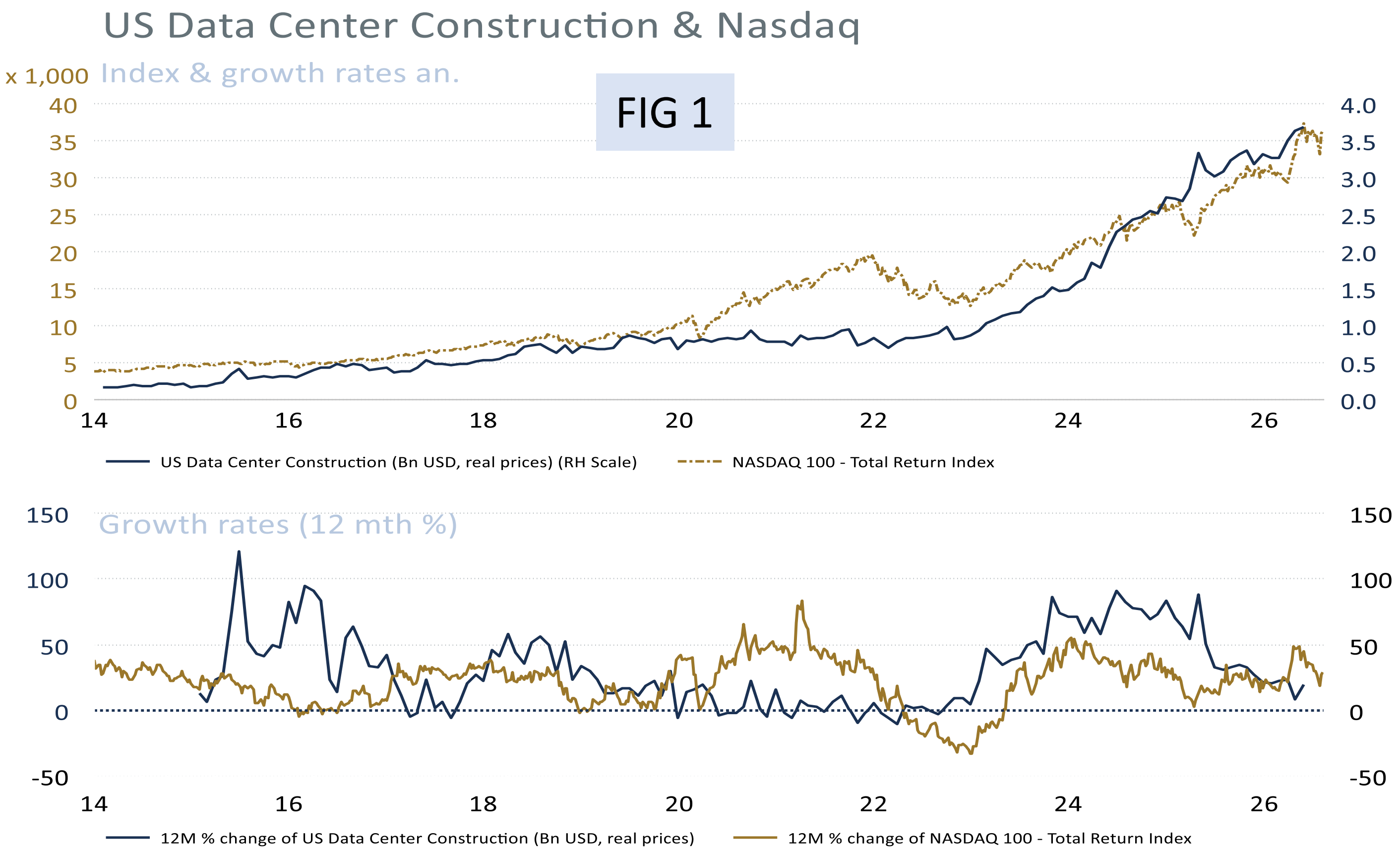
Market Theme. In Brief

Heads or Tails? Part 1

Since mid-2025, growth in data-centre build-out has begun to moderate. Nasdaq's dominance within global equities has followed the same pattern.

FIG 1



Source: LSEG Datastream, C.A.P

Factor & Theme performance

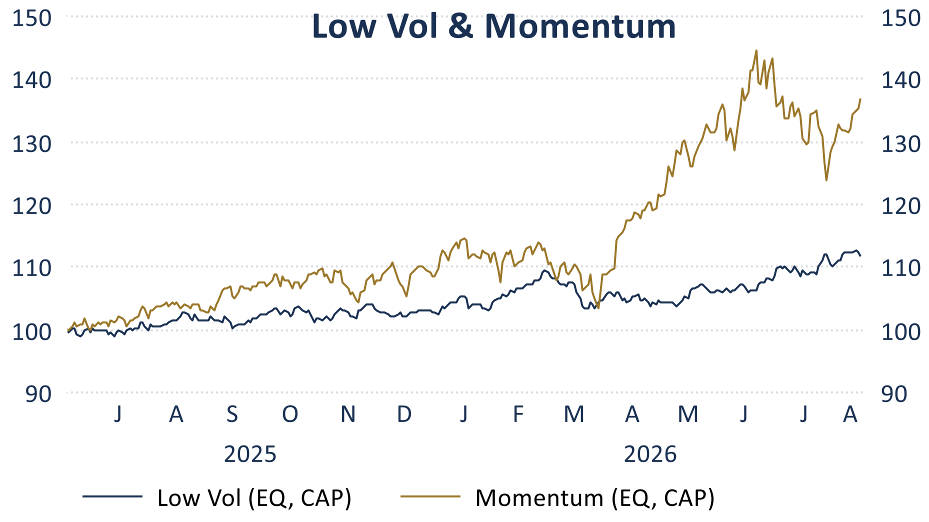
Equity Market Themes, Performance & CAP weightings

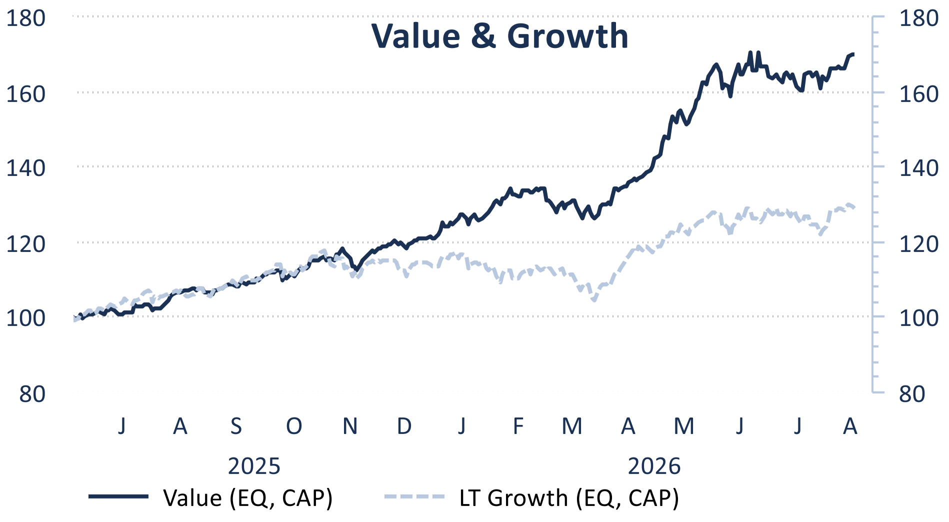
Investment Styles & Themes	-1w	1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
A.I. (EQ, CAP)	-2.7%	14.9%	11.8%	14.0%	5.4%	Underweight	Alphabet
Resilient Software	-4.4%	14.7%	12.2%	-16.1%	-19.8%	Overweight	Adobe , Microsoft, Netcompany
Security (EQ, CAP)	0.4%	12.0%	27.0%	45.7%	37.6%	Overweight	SAAB/Leonardo/Dassault Aviation
Value in Tech (EQ, CAP)	1.5%	7.9%	4.8%	83.4%	47.4%	Overweight	Cisco/ LM Ericsson
Value (EQ, CAP)	2.2%	6.0%	11.5%	59.5%	40.6%	Overweight	Aegon/Carlsberg
Momentum (EQ, CAP)	4.0%	5.7%	7.3%	31.8%	26.1%	Underweight	
Defensive (EQ, CAP)	0.0%	5.5%	6.9%	38.4%	17.5%	Overweight	Orange/Essity/ISS
Inflation (EQ, CAP)	0.6%	5.2%	2.2%	39.1%	25.9%	Overweight	Norsk Hydro/Yara
Quality Semis	8.6%	4.9%	14.2%	297.2%	139.7%	Neutral	
Cyclical (EQ, CAP)	0.6%	4.7%	5.0%	31.4%	21.2%	Underweight	Kemira/Deutsche Post
Size (EQ, CAP)	0.3%	3.9%	8.9%	24.9%	17.4%	Underweight	Per Aarsleff/Lundbeck
MSCI World (EUR)	**-0.1%**	**3.7%**	**5.4%**	**18.6%**	**12.1%**		
Financial Industry - High for Longer	0.0%	3.6%	15.7%	33.3%	20.9%	Overweight	Nordea/Tryg/DNB
Quality Energy Infrastructure	2.3%	3.5%	-1.7%	45.2%	23.4%	Overweight	Endesa/Gaztrans. et Tech/Fortum
Quality Pharma (EQ, CAP)	-0.6%	3.4%	10.1%	34.4%	15.2%	Overweight	Merck/Roche
LT Growth (EQ, CAP)	0.2%	3.1%	4.8%	21.3%	13.7%	Underweight	Genmab/ABB
Low Vol (EQ, CAP)	-0.6%	2.5%	6.3%	10.2%	8.8%	Overweight	Allianz/Orkla/Telenor
Cyber	-2.9%	1.6%	39.8%	99.7%	88.1%	Overweight	Fortinet
The Magnificent Seven Stocks (EQ)	-2.3%	0.7%	-0.8%	21.3%	6.8%	Underweight	Microsoft
Credit Sensitive (EQ, CAP)	-0.5%	0.1%	10.4%	26.8%	19.0%	Neutral	JP Morgan/Storebrand/ING
Luxury Goods (EQ, CAP)	-5.3%	-1.7%	12.9%	13.0%	-4.9%	Underweight	Ralph Lauren/Mercedes-Benz

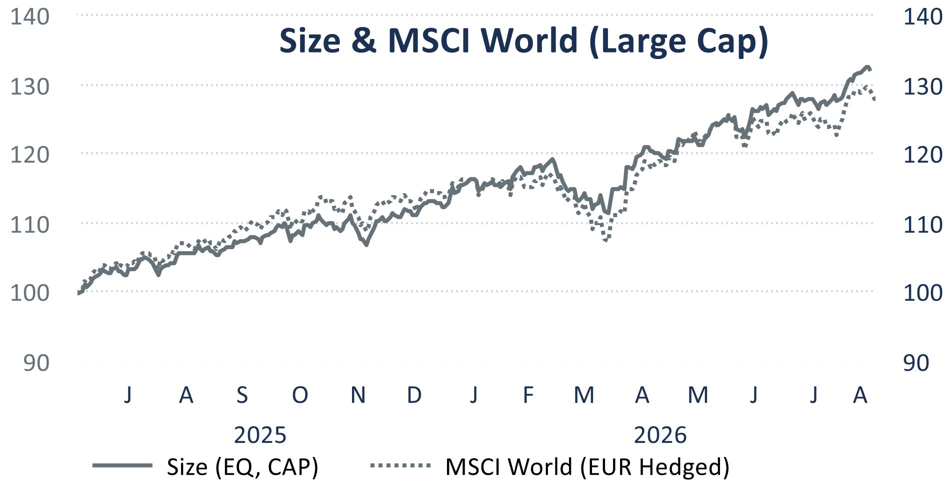
Update: *8/16/2026*

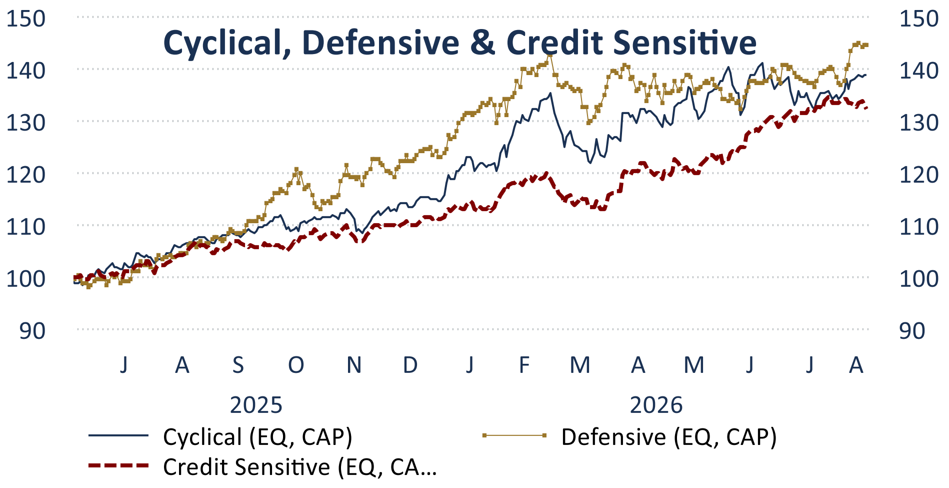
Equity Investment Styles – 12 months return

Equities. Style & Macro Factors









Source: LSEG Datastream, C.A.P

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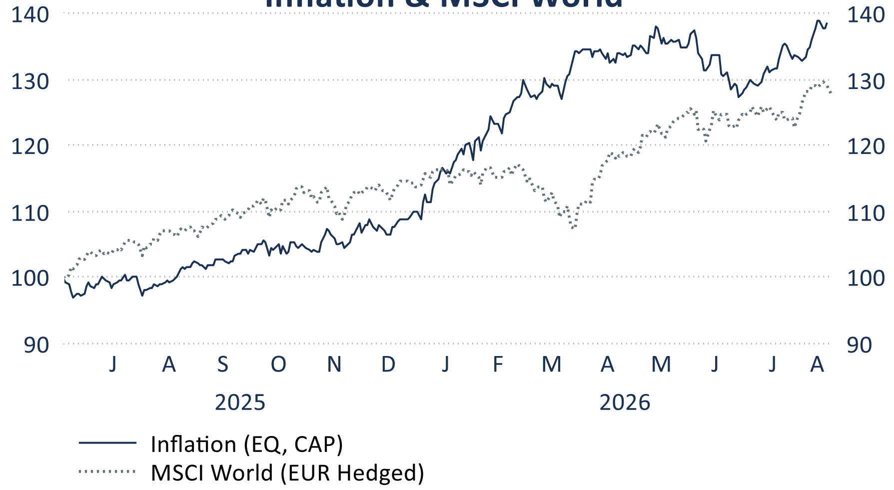
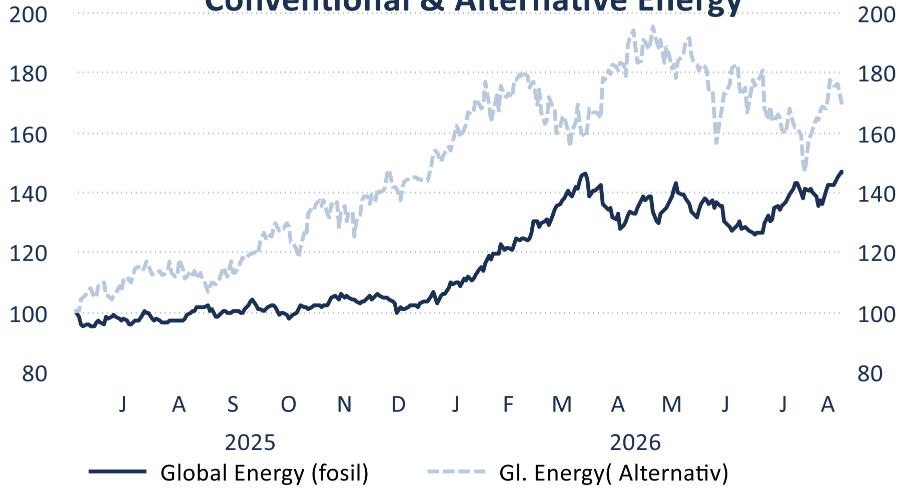
Equity Investment Themes I – 12 months return

Equities. Thematic Segments

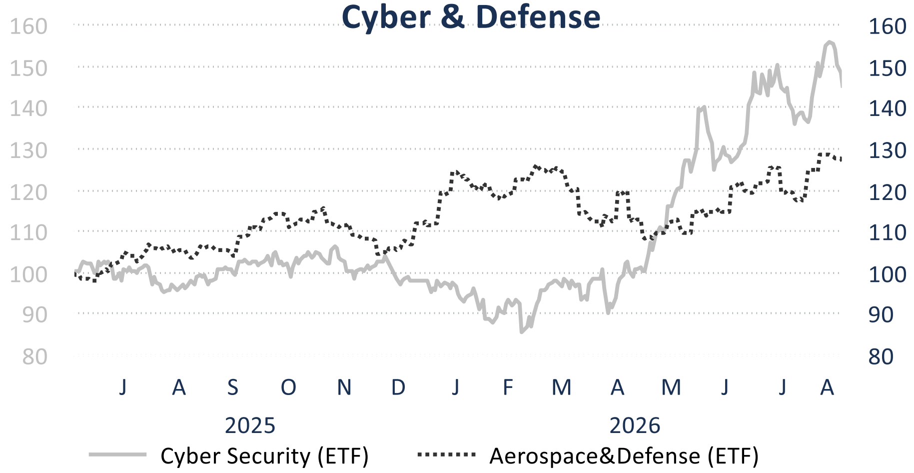
Inflation & MSCI World



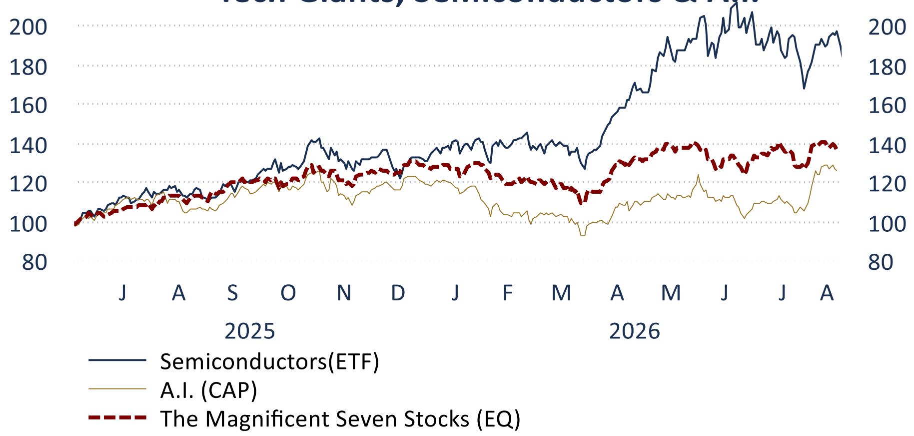
Conventional & Alternative Energy



Cyber & Defense



Tech Giants, Semiconductors & A.I.



Source: LSEG Datastream, C.A.P

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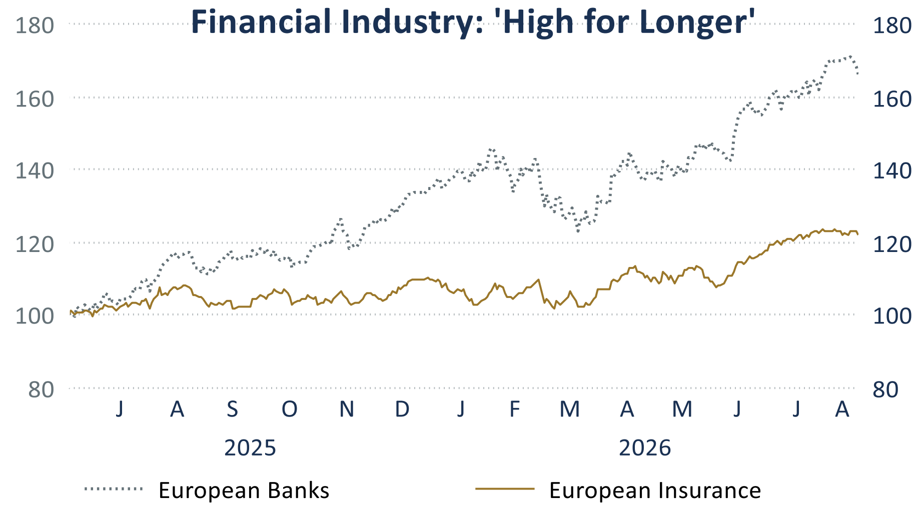
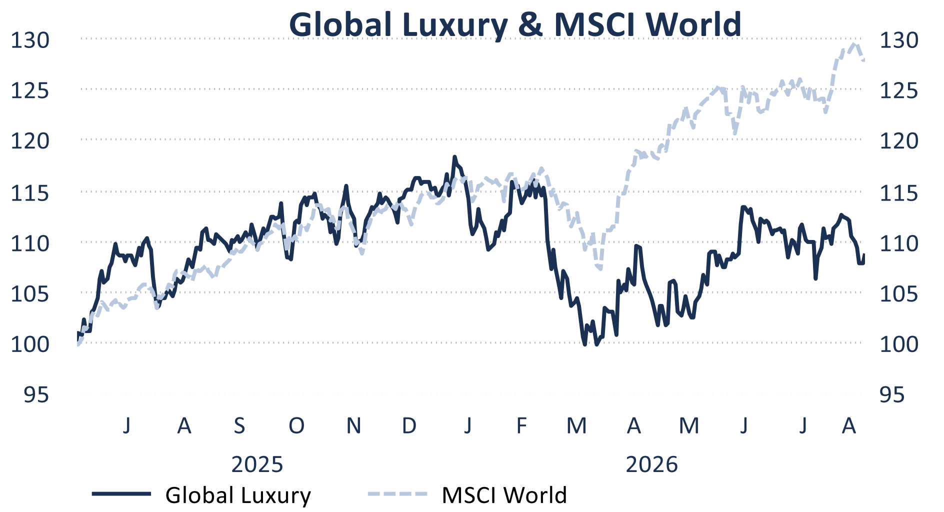
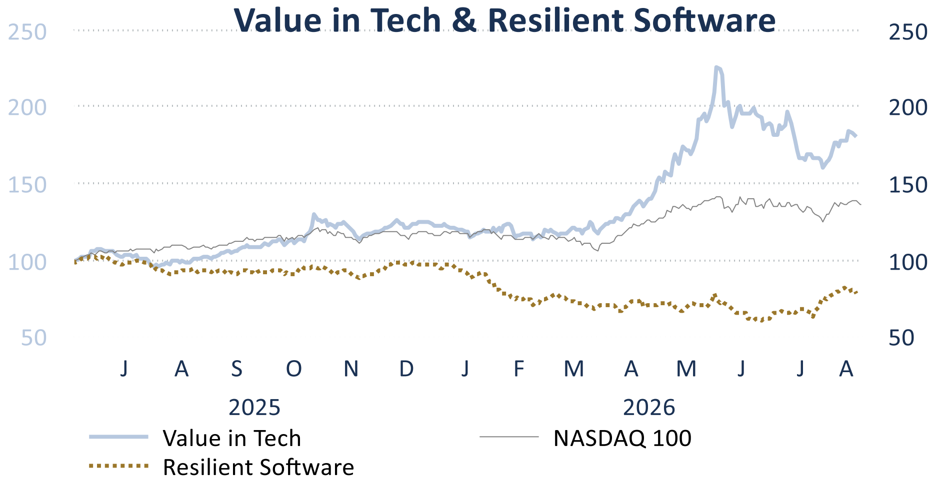
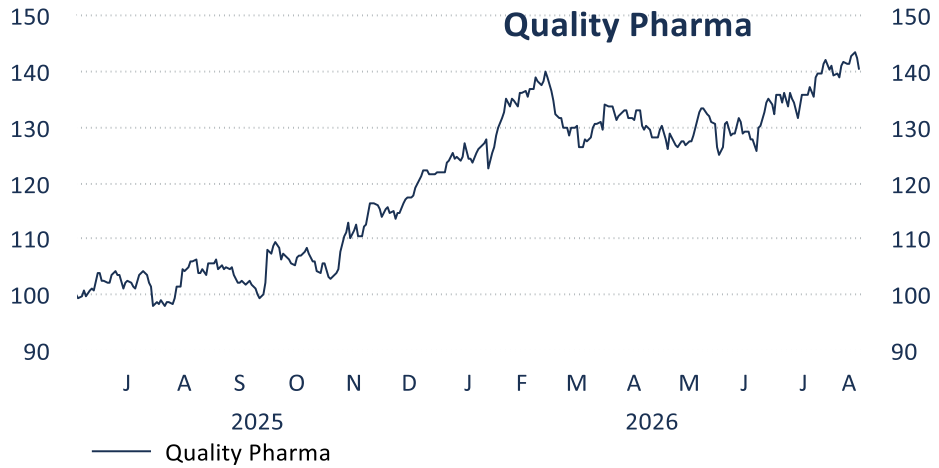
Equity Investment Themes II – 12 months return

Equities. Thematic Segments









Source: LSEG Datastream, C.A.P

CAP

Global & Nordic Focus Portfolios

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CAP Global Focus Portfolio

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	3,586.8	-2.4%	-2.4%	-12.8%	10.7%	70.1%	20.2	5.92	38.0%	50.0%	3.6%	21.5%	15.6%	1.5%	0.1%	16	0%	-0.3	56.8	1.2	31.9	50.6
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	28.6	-0.3%	1.9%	-7.7%	18.5%	19.0%	13.8	1.41	5.9%	42.1%	0.1%	5.3%	8.5%	2.5%	6.6%	52	0%	2.5	63.9	0.1	22.5	72.7
Ralph Lauren Corporation	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	19.5	-1.7%	0.2%	19.3%	10.6%	35.3%	19.8	7.09	37.5%	14.0%	3.2%	21.1%	13.3%	1.1%	5.4%	85	0%	-0.6	76.4	1.1	35.0	70.1
Mercedes-Benz Group AG	DE	Consumer Discretionary	Automobiles & Components	Automobile Manufacturers	35.2	-2.3%	0.4%	-8.6%	-18.3%	-8.3%	7.4	0.47	6.3%	-3.9%	-9.8%	-18.4%	16.0%	4.5%	8.4%	52	42%	-2.0	71.7	1.1	24.1	67.1
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	7.5	4.8%	10.0%	1.0%	35.1%	37.5%	17.5	11.21	65.6%	-0.1%	1.0%	4.3%	7.7%	1.4%	5.5%	52	0%	-0.7	56.4	0.1	24.7	66.5
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	136.9	1.2%	5.8%	0.9%	41.8%	55.9%	28.0	9.84	35.7%	43.5%	5.9%	12.3%	15.6%	1.2%	2.9%	82	9%	-0.4	93.4	1.0	26.4	69.6
Deutsche Post AG	DE	Industrials	Transportation	Air Freight & Logistics	51.7	-0.1%	-3.0%	18.1%	23.1%	37.6%	15.1	2.65	17.4%	13.8%	2.9%	-7.4%	14.1%	1.7%	6.0%	93	46%	2.0	60.5	1.1	25.7	73.6
Aegon Ltd.	NL	Financials	Insurance	Life & Health Insurance	10.6	-0.7%	3.9%	16.6%	27.5%	34.5%	15.7	1.47	14.8%	50.0%	-3.9%	6.6%	0.0%	4.8%	6.3%	95	0%	0.0	83.0	1.0	23.6	74.4
Allianz SE	DE	Financials	Insurance	Multi-line Insurance	167.8	2.1%	5.5%	18.2%	18.6%	22.7%	50.0	2.57	19.1%	5.8%	2.1%	17.2%	8.6%	1.7%	6.0%	84	0%	0.0	68.9	0.8	18.6	74.9
ING Groep N.V.	NL	Financials	Banks	Diversified Banks	87.8	1.3%	8.5%	23.4%	35.3%	52.5%	11.5	1.73	13.7%	11.4%	3.3%	20.0%	15.7%	7.1%	0.0%	95	0%	0.0	72.7	0.9	24.3	78.5
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	830.1	1.5%	5.7%	22.4%	14.2%	27.3%	14.5	2.65	19.0%	25.4%	7.2%	12.8%	10.1%	12.5%	0.0%	91	0%	0.0	61.2	1.0	22.0	74.7
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	289.4	5.6%	6.4%	22.9%	31.0%	66.7%	19.5	6.42	16.5%	-50.0%	0.8%	4.1%	6.6%	1.7%	4.8%	83	49%	2.5	63.3	0.3	27.0	56.1
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	306.2	-3.3%	7.1%	10.0%	11.5%	43.0%	17.0	6.96	42.7%	-1.7%	-1.2%	-0.6%	6.7%	1.1%	5.1%	74	0%	0.5	86.6	1.2	24.2	60.7
Leonardo S.p.A.	IT	Industrials	Capital Goods	Aerospace & Defense	24.1	3.2%	20.7%	23.8%	23.4%	26.9%	22.2	3.28	14.0%	50.0%	3.5%	-	28.7%	1.3%	3.1%	52	0%	0.5	72.3	0.9	40.6	62.7
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	5.3	0.8%	14.3%	15.8%	18.5%	17.7%	18.4	3.50	16.6%	12.8%	0.1%	-	13.8%	1.2%	3.2%	80	0%	-6.9	59.4	0.7	30.5	78.1
Fortinet, Inc.	US	Information Technology	Software & Services	Systems Software	83.9	0.2%	-0.5%	30.3%	101.5%	102.3%	43.8	42.06	75.0%	24.7%	12.0%	38.1%	17.4%	1.1%	2.6%	93	0%	-1.5	50.1	1.0	45.7	57.5
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	380.3	-8.0%	1.8%	-5.2%	47.1%	72.2%	22.0	8.08	35.6%	17.2%	6.7%	5.1%	11.0%	1.5%	4.5%	78	17%	0.3	59.9	0.8	33.8	69.3
Microsoft Corporation	US	Information Technology	Software & Services	Systems Software	3,176.3	-0.9%	23.5%	17.7%	2.9%	-4.0%	24.6	6.36	28.6%	14.0%	3.8%	16.4%	16.6%	1.9%	0.8%	75	5%	-0.1	60.5	1.1	31.2	59.3
Adobe Inc	US	Information Technology	Software & Services	Application Software	90.5	-0.4%	12.2%	6.6%	-24.6%	-25.6%	10.0	8.7	70.0%	16.2%	5.4%	15.0%	14.3%	1.0%	10.1%	97	6%	-0.2	62.8	1.1	38.5	82.5
Endesa SA	ES	Utilities	Utilities	Electric Utilities	12.3	-2.2%	4.5%	17.4%	41.0%	62.6%	17.3	4.9	28.0%	10.3%	3.8%	6.6%	0.0%	2.1%	4.0%	85	0%	1.8	63.8	0.5	20.0	81.0
Cash																										
CAP Model Portfolio Stocks					490.4	-0.1%	5.8%	9.7%	15.8%	28.4%	20.6	7.0	30%	18%	2%	10%	13%	3%	4.3%	75.2	9%	-0.2	67.4	0.9	29.0	68.4
Global Large Caps - Total (Note: Returns are compared to **MSCI World (EUR)**)					5.5	0.4%	3.2%	5.0%	13.8%	21.0%	15.6	2.1	13%	12%	1.6%	6%	10%	2.9%	3.6%	52.0	34%	0.0	50.0	0.9	33.4	50
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.					-0.5%	2.7%	4.7%	2.0%	7.4%	4.9	4.9	16.9%	5.8%	0.9%	4.7%	2.7%	-0.2%	0.7%	23.2	-24.6%	-0.2	17.4	0.0	-4.5	18.3

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	Communic ation	Telecommuni cation	Integrated Telecommunication Services	7.7	0.0%	4.9%	-13.2%	-5.4%	-13.7%	13.4	2.83	21.7%	31.5%	-4.9%	2.0%	10.4%	1.4%	11.9%	52	53%	1.8	55.8	0.3	23.9	61.8
Telefonaktiebolaget LM Ericsson	SE	Informatio	Technology Hardware &	Communications Equipment	27.9	1.0%	1.9%	-17.3%	9.2%	36.3%	14.4	2.92	18.1%	-35.8%	-5.8%	5.2%	0.0%	1.5%	6.6%	52	15%	-1.2	48.9	0.7	33.6	62.5
Netcompany Group A/S	DK	Informatio	Software & Services	IT Consulting & Other Services	1.8	1.9%	6.7%	3.8%	-6.0%	37.9%	15.5	4.33	22.7%	42.4%	-4.3%	1.6%	30.1%	1.4%	3.7%	90	34%	1.9	65.6	0.5	36.8	78.2
Carlsberg A/S	DK	Consumer Staples	Food, Beverage &	Brewers	15.9	-2.1%	-0.6%	11.9%	15.0%	27.6%	13.6	3.60	26.4%	3.7%	0.0%	-2.7%	10.2%	8.3%	6.4%	52	61%	2.7	53.4	0.3	23.7	60.6
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	15.9	-1.4%	2.4%	11.9%	8.7%	16.4%	14.2	2.07	14.1%	-9.6%	-1.0%	11.8%	3.5%	2.4%	5.3%	85	19%	1.1	71.7	0.3	18.6	70.3
Orkla ASA	NO	Consumer Staples	Food, Beverage &	Packaged Foods & Meats	6.3	-1.6%	-2.4%	-6.7%	-3.1%	-2.6%	15.2	2.25	16.7%	-2.6%	-1.8%	6.7%	5.3%	2.0%	5.3%	85	21%	1.6	89.3	0.3	20.2	67.0
Jyske Bank A/S	DK	Financials	Banks	Diversified Banks	5.6	0.1%	4.7%	16.4%	22.8%	55.2%	12.2	1.23	10.1%	-7.6%	-1.1%	17.5%	7.7%	10.0%	0.0%	95	89%	0.0	38.7	0.3	19.3	71.3
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	58.1	-0.3%	4.4%	15.3%	17.8%	38.2%	11.7	1.80	15.0%	-1.9%	1.7%	12.9%	5.6%	9.1%	0.0%	85	88%	0.0	78.4	1.1	20.1	57.2
DNB Bank ASA	NO	Financials	Banks	Diversified Banks	22.3	1.6%	5.5%	11.6%	18.1%	23.6%	11.3	1.66	14.2%	-3.6%	-0.4%	13.0%	2.0%	1.6%	0.0%	88	78%	0.0	80.6	0.7	17.8	67.1
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	7.7	0.0%	4.7%	15.6%	23.0%	36.3%	16.5	2.58	14.3%	-11.6%	0.7%	13.9%	0.0%	5.6%	0.0%	88	48%	0.0	86.2	0.6	19.1	66.1
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	16.9	1.4%	7.2%	20.4%	0.0%	35.4%	20.7	3.01	11.8%	-30.8%	2.9%	17.9%	8.8%	2.0%	4.1%	89	44%	1.9	85.5	0.5	34.5	63.1
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1.8	2.3%	1.6%	2.8%	1.6%	12.2%	6.1	1.47	19.7%	10.9%	2.7%	-9.5%	0.6%	1.2%	13.9%	52	30%	0.6	53.9	0.6	28.7	67.5
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	126.0	-2.2%	-11.1%	-0.3%	-5.0%	-5.2%	13.5	4.83	46.7%	-6.1%	1.9%	20.8%	-1.5%	1.6%	4.1%	52	34%	0.8	55.3	1.8	49.0	33.2
Saab AB	SE	Industrials	Capital Goods	Aerospace & Defense	23.1	9.4%	34.1%	43.5%	29.1%	36.3%	39.4	7.32	17.3%	23.0%	2.8%	37.5%	26.9%	1.1%	0.5%	52	20%	-0.4	61.5	0.8	41.5	50.7
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1.8	3.0%	3.4%	-0.1%	-12.6%	8.7%	13.1	2.35	16.9%	8.8%	-2.0%	21.7%	0.0%	1.0%	6.5%	52	26%	0.2	62.7	0.4	29.1	71.0
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	6.2	0.5%	-7.9%	-21.6%	5.3%	14.5%	8.4	1.1	16.9%	39.3%	-5.9%	-2.4%	-5.4%	1.6%	12.2%	52	25%	0.8	75.6	1.0	31.7	61.2
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	1.8	0.2%	4.6%	2.0%	-8.5%	-6.2%	13.4	1.5	9.8%	-23.1%	-6.4%	1.8%	0.0%	1.9%	5.8%	97	27%	1.3	69.8	0.8	23.5	62.0
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	8.4	2.6%	1.6%	-1.6%	13.4%	35.9%	19.8	2.0	10.8%	22.1%	4.6%	-14.6%	5.6%	4.2%	4.3%	52	30%	1.1	59.3	1.1	29.4	53.8
Norsk Hydro ASA	NO	Materials	Materials	Aluminum	10.6	-1.0%	5.5%	-15.1%	18.1%	40.6%	10.2	1.6	16.4%	50.0%	-9.6%	-6.4%	21.2%	1.4%	6.8%	52	20%	0.4	86.1	1.1	29.9	68.7
ISS A/S	DK	Industrials	Commercial &	Diversified Support Services	6.0	6.3%	3.9%	11.5%	37.6%	54.8%	13.9	5.2	30.6%	21.2%	2.7%	-1.6%	16.5%	1.6%	6.8%	98	55%	2.3	51.3	0.3	22.7	84.0
Kontant																										
CAP Model Portfolio Stocks					20.4	1.1%	3.8%	4.5%	9.0%	24.1%	14.8	2.8	18.5%	6.0%	-1.2%	7.4%	7.4%	3.0%	5.2%	71.0	40.8%	0.8	66.5	0.7	27.6	63.9
Global Large Caps - Total (Note: Returns are compared to the **Nordic benchmark FTSE Nordic All-Cap (EUR)**)					5.5	0.4%	2.7%	4.9%	12.1%	23.2%	15.6	2.1	13%	12%	1.6%	6%	10%	2.9%	3.6%	52.0	34%	0.0	50.0	0.9	33.4	50.1
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.					0.7%	1.1%	-0.4%	-3.1%	0.9%	-0.8	0.7	5.3%	-5.8%	-2.7%	1.8%	-2.6%	0.1%	1.6%	19.0	7.1%	0.8	16.5	-0.2	-5.8	13.8

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