CAP Fokus: Aktie Allokering

18.september 2026

Markedstema: Energi - Forsyningssikkerhed i focus

De aktuelle energiprisstigningerne skal ses i lyset af, at opvarmningssæsonen står for døren, at olie&benzin lagrene er små og at krisen omkring Hormuz Strædet er ikke løst. Vi forventer, at energi-temaet i den kommende tid går fra et spørgsmål om produktionsudbygning til et spørgsmål om forsyningssikkerhed. Selskaberne i kurven bør, som konsekvens, derfor være positivt følsomme overfor energiprisen. Vi frygter dog, at det er for sent at købe de mest energipris-følsomme selskaber. Vi vælger en anden vej.

Faktor & Tema Performance (s.4-8)

Globale aktier er den seneste måned faldet med -1.6%. De af CAPs overvægtstemaer (se s.11) der har outperformer det globale aktiemarked er især 'Value in Tech', 'Resilient Software', 'Inflation' og 'Value'. Overvægtene af 'Quality Energy Infrastructure' og 'Financial Industry – High for Longer' har også afkastet positivt blandt CAPs overvægtstemaer

CAP Kvalitets-Score. Globale Top 10 selskaber per sektor (s.10)

CAP Porteføljerne (s.12-13)

Global Focus Portefølje: Vi fjerner ABB som bliver ramt af de høje energipriser og inkluderer i stedet for det lille Alternative energiforsyningsselskab Drax.
Nordisk Focus Portefølje: NovoN har ikke forbedret sin kvalitets-score hos CAP det seneste år. Vi tager nu (endelig) konsekvensen og roterer over i Orion – et ledende nordisk pharma selskab indenfor Cancer & Smertebehandling.

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Marketstema. Kort fortalt

Energi: Forsyningssikkerhed i fokus

Energipriserne stiger igen

Energiprisen stiger som følge af at opvarmningssæsonen står for døren, at olie&benzin lagrene er små og at konflikten omkring Hormuz Strædet fortsat er ikke løst. Olieprisen er den ledende energi benchmark, der sætter retningen for både raffinerings- og el-prisen. To områder der er 'høj-beta' og som rammer forbrugere og virksomheder endnu hårdere end olieprisstigningen tilsiger. **FIG 1** viser, at olieprisen (på aktuelle 107 USD/Tønden (Brent)) er 40-45% højere end jan-25. For benzin/diesel samt el er priserne 50-100% højere. Inflationen i både USA og Europa stiger som følge heraf, og centralbankerne forsøger at holde inflationsforventningerne nede. ECB har allerede hævet sine styringsrenter med 2*25 bps, og FED fulgte med med 0.25% i denne uge. De lange renter indpriser dog fortsat højere fremtidig inflation&kort-rente og med et massivt ny-udstedelses-pres, så trender disse renter fortsat op.

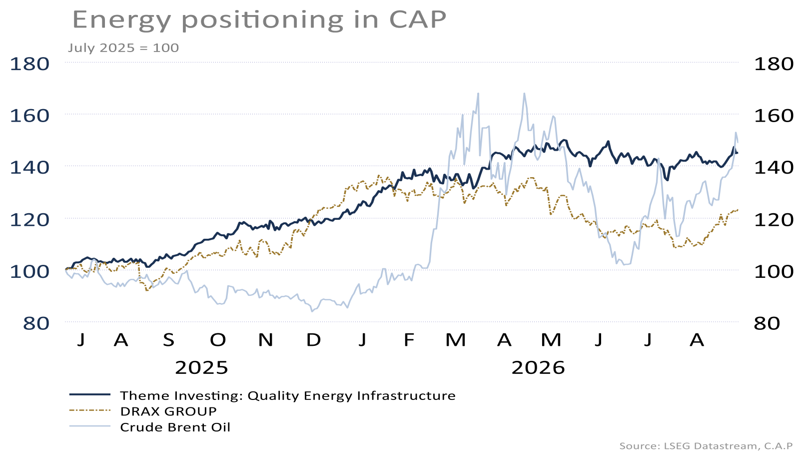
Olieselskaber stiger massivt. CAPs Energi Infrastrukture kurv stiger kun moderat.

Aktiemarkedet har for længst indregnet de højere energipriser og Olieselskaber er typisk steget med +50% siden USA's angreb på Iran i februar i år. CAPs egen tema kurv 'Quality Energy Infrastructure' er i den sammenhæng kun oppe med 17%. CAP holder sig fortsat fra 'oil majors' med direkte eksponering mod udvinding af olie&gas. Vores strategi på området er fortsat, at investere mere langsigtet og med mindre risiko ift. tilbagefald for olieprisen. Som **FIG 1** viser, så har vores kurv af infrastruktur-aktier, ikke været følsom overfor det store fald, vi så i olieprisen fra april til juli. Vi har nemlig købt energi i andre dele af forsyningskæden fra transport, lagring, netværksudbygning samt forsyning af både fossil og alternativ energi. Efter de seneste ugers energiprisstigninger har vi genbesøgt vores tema-kurv Quality Energy Infrastructure. Den har bl.a. bestået af ABB&NKT, der begge er kabelleverandør til bl.a. europæiske energi-øer.

CAP energi-eksponering: Fra udbygning til sikkerhed

Vi vælger nu at udskifte disse aktien i vores energiinfrastrukturkurv. Det gør vi fordi vi forventer, at energi-temaet i den kommende tid går fra et spørgsmål om udbygning til et spørgsmål om forsyningssikkerhed.
Tabel 1 giver her et overblik over den aktuelle situation samt forventninger til energibalancen i 2030 og 2035, når man konsulterer EU Kommissionen mm. Tabellen er vejledende og der kan fremkomme unøjagtigheder. Men situationer er her ganske tydelig. For 2024, hvilket er det seneste helår vi har data for, så fremgår det jo tydeligt, at Europa har en udfordring lige nu og her. Baseret på 2024 data, så er udbuddet af energi for Europa fordelt således, at 22% kommer fra Alternative energikilder, 11% produceres af regionens atomkraftværker, 24% kommer fra Naturgas (hvoraf størstedelen importeres), mens 33% af energiudbuddet stammer fra Benzin&Diesel (hvoraf størstedelen også importeres). De planer som EU arbejder med er at reducerer afhængigheden af de fossile brændstoffer og erstatte disse med Alternative kilder (primært Sol&Vind). Og årsagen er den enkle, at de aktuelt set dyre energikilder Olieprodukter & Gas, udgør hele 58% af forbruget. Når man her kun kan levere 24% (Naturgas+Benzin&Diesel) fra egenproduktion, så risikerer Europa at blive sorteper i det store geopolitiske spil om magt og afhængighed. De seneste energiprisstigninger gør kun problemet mere akut. Som investor skal der efter vores opfattelse være fokus på energi-pris positive selskaber og i mindre grad de selskaber, der sikre Europas uafhængighed i årene fremover.

FIG 1



Tabel 1

Europas Energibalance: 2024, 2030(F), 2023(F)

Udbud /Produktion

Seneste år og forecast	Alternative kilder (Sol & Vind)	Atomkraft	Naturgas	Benzin & Diesel (Olieprodukter)
2024 EU&Norge	48%	28%	15%	9%
Oversøisk import	1%	-	39%	60%
Total	**22%**	**11%**	**24%**	**33%**
2030 EU&Norge	62%	25%	10%	3%
Oversøisk import	2%	-	28%	70%
Total	**38%**	**10%**	**18%**	**24%**
2035 EU&Norge	71%	22%	6%	1%
Oversøisk import	5%	-	20%	75%
Total	**49%**	**9%**	**13%**	**14%**

Kilder: EU Kommissionen, EMBER, JRC Publications

Efterspørgsel /Forbrug

År / Scenarie	Alternative kilder (Sol & Vind)	Naturgas	Benzin & Diesel (Olieprodukter)	Øvrige	Elektricitet (Samlet marked)
2024 (Historisk)	25.2 %	20.4 %	37.6 %	16.8%	23.0 %
2030 (Målsætning)	42.5 %	15.0 %	30.0 %	12.5%	28.0 %
2035 (Vendepunkt)	54.0%	12.0 %	21.0 %	13.0%	36.0 %

Kilder: IAE, Enerdata, Ember. EU Kommissionen: EU Reference Scenario&Energy Roadmap 2050&Status Energi Unionen

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Marketstema. Kort fortalt

Energi: Forsyningssikkerhed i fokus

Ny-Investering i positivt følsomme energi-selskaber, men ikke Olie&Gas producenterne.

Selskaberne i vores Quality Energy Infrastructure' kurv bør som konsekvens af den ganske akutte situation for Europa vedr. energisikkerhed, være positivt følsomme overfor energiprisen.

I **Tabel 2** har vi opstillet en liste over europæiske kvalitets-aktier med positiv følsomhed overfor olieprisen. Som fortalt, så holder vi os pt fra de mest prisfølsomme selskaber, selvom de naturligvis er hovedaktører, når det vedrører forsynings-sikkerhed. I stedet investerer vi nu i det mindre britiske alternative el-forsyningsselskab Drax Group, som indtil dato har underperformet (se **FIG 1**) men, som har det kvalitet vi altid leder efter. Aktien købes samtidigt op i vores Globale Focus Portefølje (se **s. 12**)

Tabel 2

📊 Oversigt: Indtjeningspåvirkning fra høje energipriser

Selskab	Primære Prisfaktor	Effekt på Indtjeningen	Dynamik & Årsag		
Equinor	📈 Naturgas & Olie	**Ekstremt Positiv**	Sælger gas direkte til markedspris uden sikring. Fanger hele prishoppet med det samme.		
TotalEnergies	📈 LNG & Noliepriser	**Meget Positiv**	Global LNG-handel og høj oliepris giver rekordhøj indtjening i upstream-forretningen.		
Fortum	⚡ Nordiske Elpriser	**Positiv**	Atom- og vandkraft har lave, faste omkostninger. Høje elpriser i Norden løfter marginerne markant.	●	
Gaztransport & Technigaz	🏗 LNG-skibsordrer	**Forsinket Positiv**	Påvirkes ikke af selve gasprisen, men af den massive globale efterspørgsel efter at bygge nye LNG-tankskibe.	●	
Drax Group	⚡ Britiske Elpriser & 🪵 Biomasse-input	**Moderat Positiv (Kompleks)**	Nyder godt af høje britiske elpriser, men store mængder strøm er solgt på forhånd (hedging). Samtidig stiger prisen på fragt af træpiller.	●	Ny
Iberdrola & Endesa	⚡ Sydeuropæiske Elpriser	**Moderat / Stabil**	Høje priser hjælper produktionen, men faste kundeaftaler og politiske prislofter i Spanien/Italien lægger en dæmper på top-indtjeningen.	●	

● Aktier i vores energi-kurv

Faktor & Tema performance

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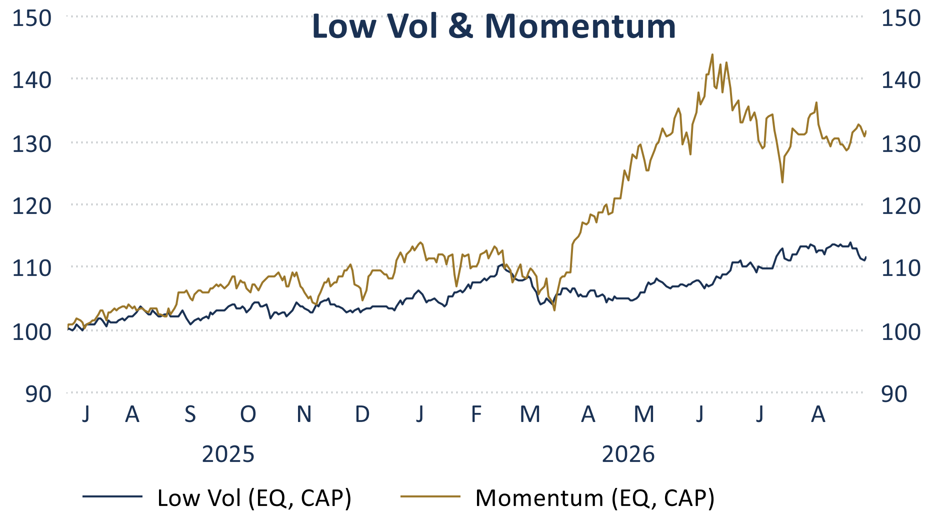
Marketstemaer, Performance & CAP Positioner

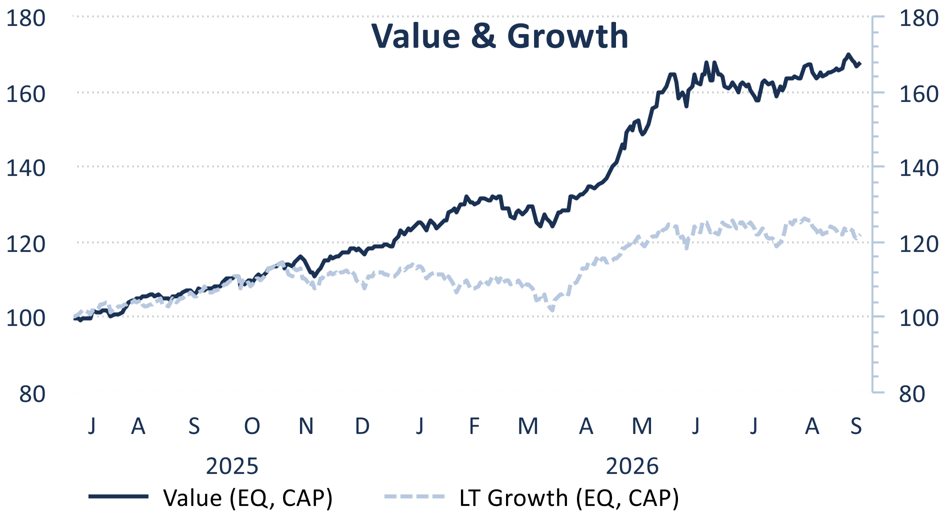
Investment Styles & Themes	-1w	1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Value in Tech (EQ, CAP)	9.1%	7.6%	-1.2%	86.7%	56.7%	Overweight	Cisco/ LM Ericsson
Quality Semis	1.3%	6.3%	2.5%	282.4%	134.3%	Neutral	
Resilient Software	-3.1%	3.0%	18.9%	-10.7%	-18.2%	Overweight	Adobe , Microsoft, Netcompany
Inflation (EQ, CAP)	-0.4%	2.7%	6.7%	36.8%	25.5%	Overweight	Norsk Hydro/Yara
Value (EQ, CAP)	-0.6%	2.6%	4.9%	56.6%	41.3%	Overweight	Aegon/Carlsberg
The Magnificent Seven Stocks (EQ)	0.5%	2.1%	8.5%	18.4%	4.8%	Underweight	Microsoft
Quality Energy Infrastructure	1.8%	1.9%	1.7%	39.3%	21.5%	Overweight	Endesa/Gaztrans. et Tech/Fortum
Financial Industry - High for Longer	-1.3%	0.3%	14.7%	30.8%	16.9%	Overweight	Nordea/Tryg/DNB
Momentum (EQ, CAP)	0.2%	0.2%	-0.8%	24.2%	21.8%	Underweight	
Defensive (EQ, CAP)	-1.8%	0.1%	7.2%	28.0%	13.9%	Overweight	Orange/Essity/ISS
Low Vol (EQ, CAP)	-1.2%	-1.3%	3.7%	8.5%	8.1%	Overweight	Allianz/Orkla/Telenor
MSCI World (EUR)	**-1.1%**	**-1.6%**	**3.3%**	**14.6%**	**10.2%**		
A.I. (EQ, CAP)	-1.9%	-1.6%	8.7%	7.6%	-1.0%	Underweight	Alphabet
Quality Pharma (EQ, CAP)	-6.6%	-1.7%	5.6%	31.9%	13.8%	Overweight	Merck/Roche
Size (EQ, CAP)	-1.5%	-2.2%	3.7%	18.4%	12.0%	Underweight	Per Aarsleff/Lundbeck
LT Growth (EQ, CAP)	-1.2%	-2.6%	0.8%	15.2%	10.1%	Underweight	Genmab/ABB
Credit Sensitive (EQ, CAP)	-1.5%	-2.8%	2.3%	17.7%	12.8%	Neutral	JP Morgan/Storebrand/ING
Cyclical (EQ, CAP)	-2.0%	-3.6%	1.4%	21.0%	14.0%	Underweight	Kemira/Deutsche Post
Cyber	-0.1%	-9.1%	11.6%	70.6%	71.7%	Overweight	Fortinet
Luxury Goods (EQ, CAP)	-2.8%	-11.0%	-5.2%	-4.8%	-16.8%	Underweight	Ralph Lauren/Mercedes-Benz
Security (EQ, CAP)	-0.8%	-11.8%	5.2%	22.9%	20.5%	Overweight	SAAB/Leonardo/Dassault Aviation

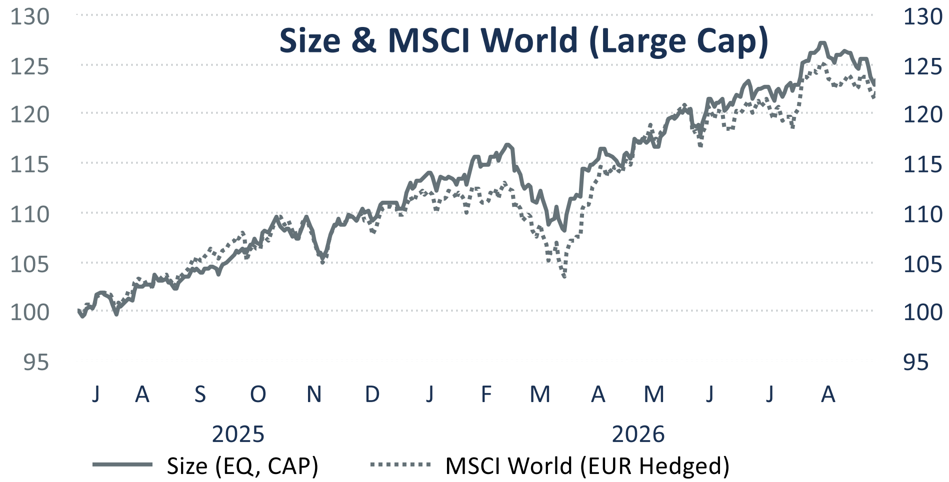
Update: *9/11/2026*

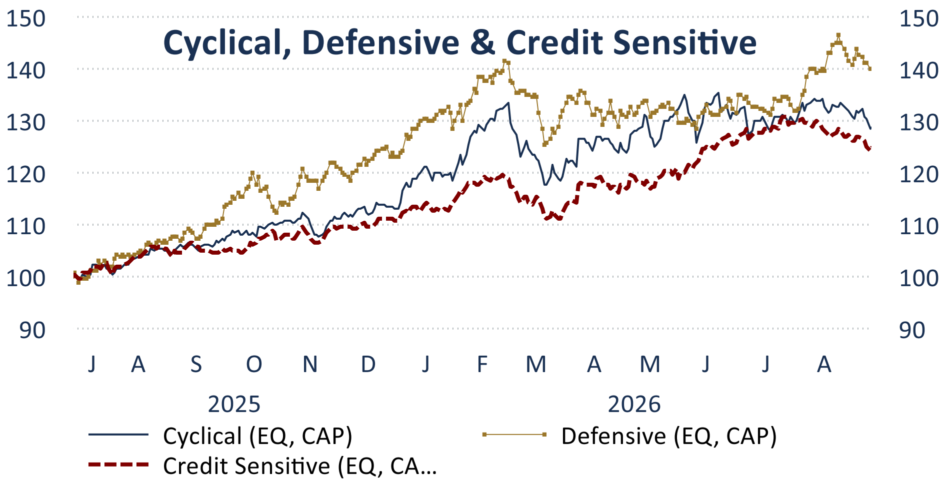
Aktieinvesteringsstil – 12 mdr afkast

Equities. Style & Macro Factors





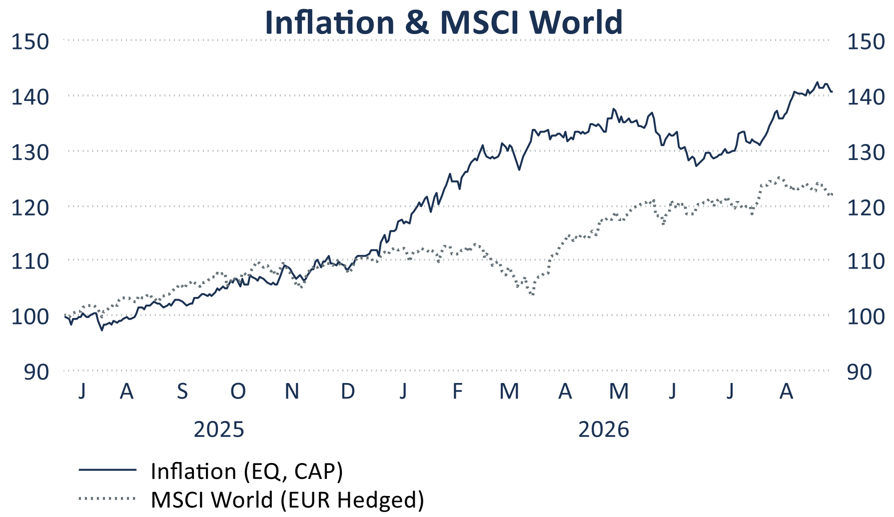


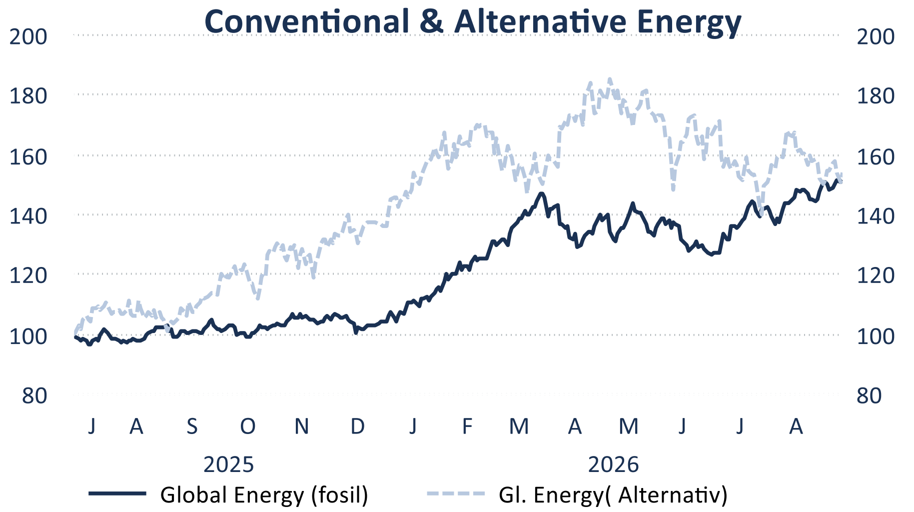


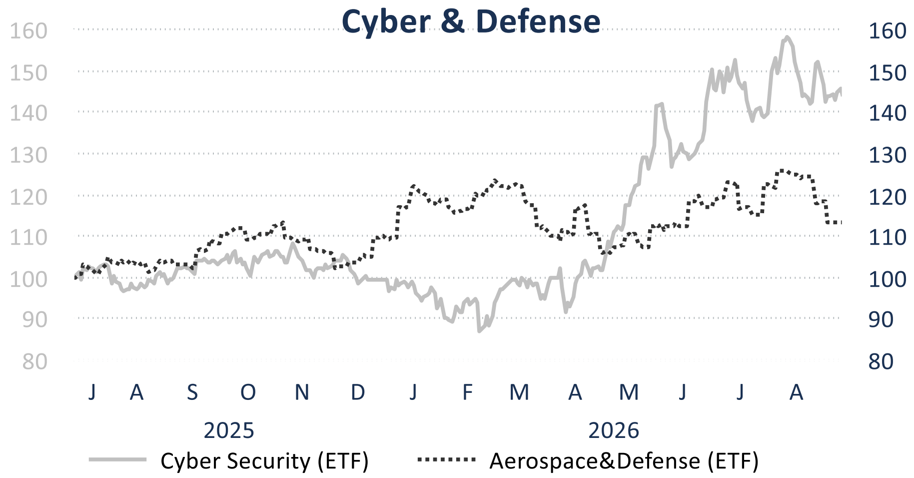
Source: LSEG Datastream, C.A.P

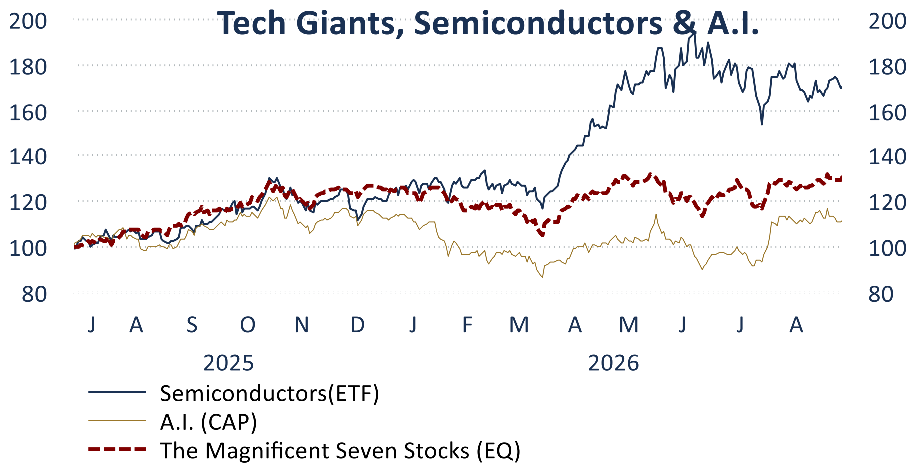
Investeringstemaer I – 12 mdr afkast

Equities. Thematic Segments





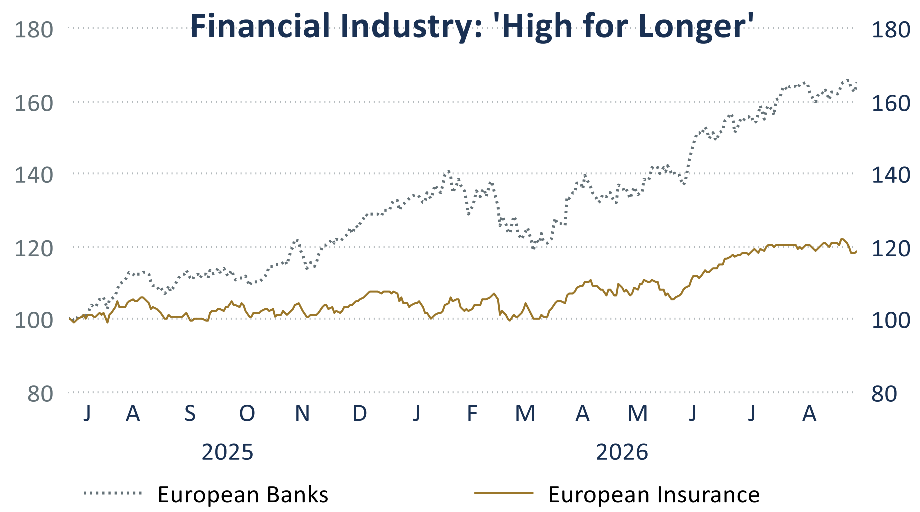


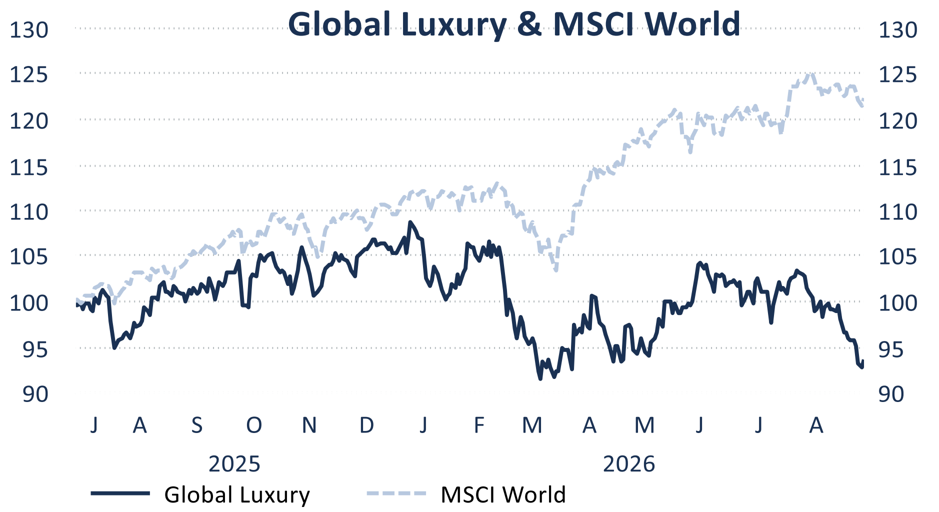


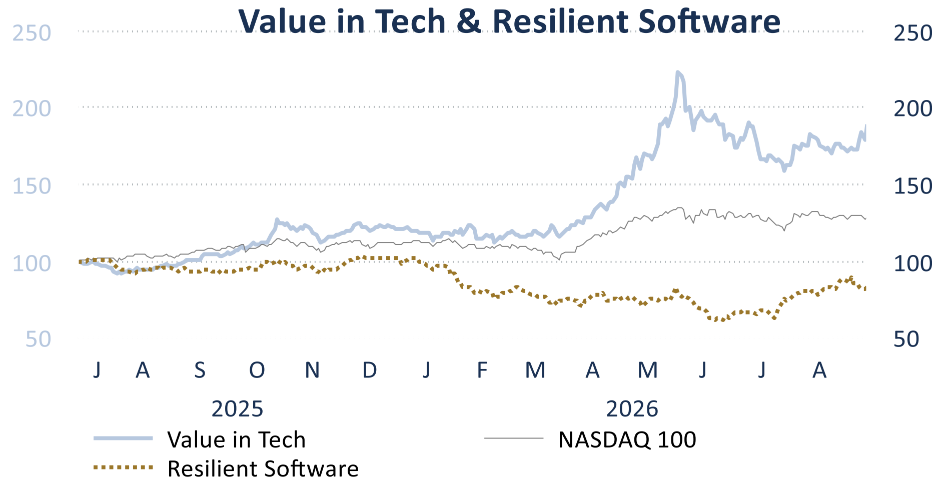
Source: LSEG Datastream, C.A.P

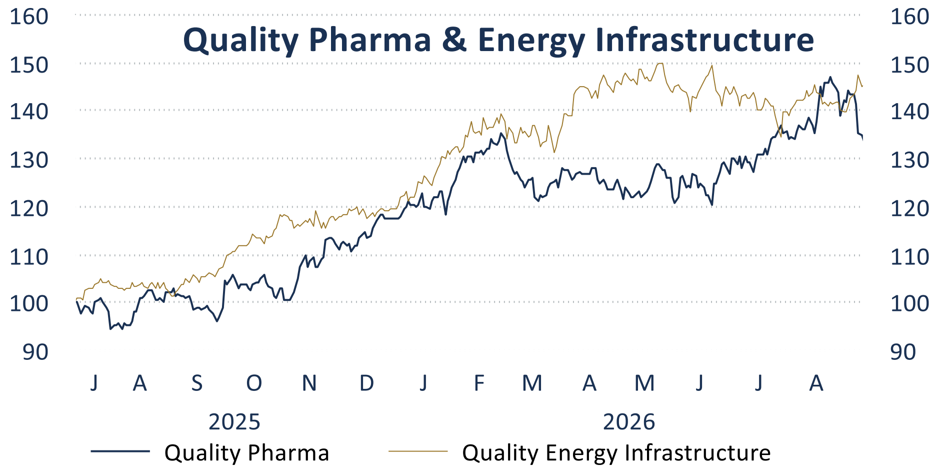
Investeringstemaer II – 12 mdr afkast

Equities. Thematic Segments









Source: LSEG Datastream, C.A.P

CAP score Sector Top 10

Top-10 CAP Kvalitets scorer per sektor i EU&US

Landekode: (Flere elementer) — Sektor: Communication Services

	Gennemsnit af CAP Ranking Total
Vodafone Group PLC	81.2
Wireless Telecommunication Services	81.2
Airtel Africa PLC	79.3
Wireless Telecommunication Services	79.3
Deutsche Telekom AG	78.2
Integrated Telecommunication Services	78.2
Informa PLC	70.2
Advertising	70.2
Publicis Groupe S.A.	67.0
Advertising	67.0
Orange SA	66.5
Integrated Telecommunication Services	66.5
Koninklijke KPN NV	66.3
Integrated Telecommunication Services	66.3
Telenor ASA	65.6
Integrated Telecommunication Services	65.6
Scout24 SE	65.6
Interactive Media & Services	65.6
Telia Company AB (publ)	64.4
Integrated Telecommunication Services	64.4
Hovedtotal	70.4

Landekode: US — Sektor: Communication Services

	Gennemsnit af CAP Ranking Total
Fox Corporation	77.1
Broadcasting	77.1
TKO Group Holdings Inc	70.7
Movies & Entertainment	70.7
AT&T Inc.	69.8
Integrated Telecommunication Services	69.8
T-Mobile US Inc	69.8
Wireless Telecommunication Services	69.8
Verizon Communications Inc	66.6
Integrated Telecommunication Services	66.6
News Corporation	64.4
Publishing	64.4
The Walt Disney Company	63.9
Movies & Entertainment	63.9
Comcast Corporation	61.8
Integrated Telecommunication Services	61.8
Charter Communications, Inc.	59.8
Cable & Satellite	59.8
EchoStar Corporation	57.8
Cable & Satellite	57.8
Hovedtotal	66.2

Landekode: (Flere elementer) — Sektor: Energy

	Gennemsnit af CAP Ranking Total
Repsol, S.A.	89.6
Integrated Oil & Gas	89.6
Eni SpA	88.7
Integrated Oil & Gas	88.7
Equinor ASA	85.4
Integrated Oil & Gas	85.4
Shell PLC	85.4
Integrated Oil & Gas	85.4
BP PLC	84.9
Integrated Oil & Gas	84.9
TGS ASA	84.3
Oil & Gas Equipment & Services	84.3
Galp Energia SGPS SA	84.2
Integrated Oil & Gas	84.2
SBM Offshore N.V.	83.7
Oil & Gas Equipment & Services	83.7
Subsea 7 S.A.	83.6
Oil & Gas Equipment & Services	83.6
Neste Oyj	82.7
Oil & Gas Refining & Marketing	82.7
Hovedtotal	85.3

Landekode: US — Sektor: Energy

	Gennemsnit af CAP Ranking Total
Marathon Petroleum Corporation	89.4
Oil & Gas Refining & Marketing	89.4
Valero Energy Corp	89.1
Oil & Gas Refining & Marketing	89.1
Phillips 66	89.1
Oil & Gas Refining & Marketing	89.1
EOG Resources, Inc.	83.8
Oil & Gas Exploration & Production	83.8
Chevron Corporation	83.7
Integrated Oil & Gas	83.7
Exxonmobil Holdings Corp	80.0
Integrated Oil & Gas	80.0
ConocoPhillips	79.8
Oil & Gas Exploration & Production	79.8
Diamondback Energy, Inc.	79.0
Oil & Gas Exploration & Production	79.0
APA Corporation	78.5
Oil & Gas Exploration & Production	78.5
Expand Energy Corporation	74.5
Oil & Gas Exploration & Production	74.5
Hovedtotal	82.7

Landekode: (Flere elementer) — Sektor: Industrials

	Gennemsnit af CAP Ranking Total
Wallenius Wilhelmsen ASA	88.7
Marine Transportation	88.7
Balfour Beatty PLC	85.7
Construction & Engineering	85.7
Daimler Truck Holding AG	82.6
Construction Machinery & Heavy Transportation Equipment	82.6
International Consolidated Airlines Group, S.A.	82.4
Passenger Airlines	82.4
ISS A/S	81.5
Diversified Support Services	81.5
Vestas Wind Systems A/S	80.6
Heavy Electrical Equipment	80.6
Dassault Aviation SA	76.2
Aerospace & Defense	76.2
Eiffage SA	76.0
Construction & Engineering	76.0
DHL AG	74.8
Air Freight & Logistics	74.8
Elis SA	74.7
Diversified Support Services	74.7
Hovedtotal	80.3

Landekode: US — Sektor: Industrials

	Gennemsnit af CAP Ranking Total
Southwest Airlines Co	79.7
Passenger Airlines	79.7
Lockheed Martin Corp	74.1
Aerospace & Defense	74.1
Paccar Inc	72.7
Construction Machinery & Heavy Transportatio	72.7
Expeditors International of Washington Inc	70.8
Air Freight & Logistics	70.8
Snap-On Inc	70.3
Industrial Machinery & Supplies & Components	70.3
Automatic Data Processing Inc	69.0
Human Resource & Employment Services	69.0
EMCOR Group, Inc.	68.6
Construction & Engineering	68.6
FedEx Corp	68.4
Air Freight & Logistics	68.4
J.B. Hunt Transport Services, Inc.	66.7
Cargo Ground Transportation	66.7
WW Grainger Inc	65.9
Trading Companies & Distributors	65.9
Hovedtotal	70.6

Landekode: (Flere elementer) — Sektor: Real Estate

	Gennemsnit af CAP Ranking Total
Klepierre SA	56.1
Retail REITs	56.1
Covivio SA	50.0
Diversified REITs	50.0
Castellum AB	43.7
Real Estate Operating Companies	43.7
Land Securities Group PLC	31.9
Diversified REITs	31.9
LondonMetric Property PLC	31.5
Industrial REITs	31.5
British Land Company Public Limited Company	29.4
Diversified REITs	29.4
Gecina SA	28.7
Office REITs	28.7
Unibail-Rodamco-Westfield SE	28.7
Retail REITs	28.7
Fastighets AB Balder	28.3
Real Estate Operating Companies	28.3
Warehouses de Pauw NV	24.5
Industrial REITs	24.5
Hovedtotal	35.3

Landekode: US — Sektor: Real Estate

	Gennemsnit af CAP Ranking Total
Host Hotels & Resorts, Inc.	82.4
Hotel & Resort REITs	82.4
CoStar Group, Inc.	63.3
Real Estate Services	63.3
CBRE Group, Inc.	63.0
Real Estate Services	63.0
Simon Property Group Inc	52.0
Retail REITs	52.0
American Tower Corporation	48.5
Telecom Tower REITs	48.5
UDR, Inc.	45.5
Multi-Family Residential REITs	45.5
Kimco Realty Corp	43.5
Retail REITs	43.5
Extra Space Storage Inc.	41.6
Self Storage REITs	41.6
VICI Properties Inc	41.5
Other Specialized REITs	41.5
Weyerhaeuser Company	40.8
Timber REITs	40.8
Hovedtotal	52.2

Landekode: (Flere elementer) — Sektor: Consumer Discretionary

	Gennemsnit af CAP Ranking Total
Inchcape PLC	83.1
Distributors	83.1
Kingfisher PLC	75.4
Home Improvement Retail	75.4
Pearson PLC	75.4
Education Services	75.4
Zalando SE	75.4
Apparel Retail	75.4
Evolution AB (publ)	75.2
Casinos & Gaming	75.2
Allegro.eu SA	75.2
Broadline Retail	75.2
Compagnie Generale des Etablissements Michelin SCA	74.3
Tires & Rubber	74.3
Valeo SE	72.4
Automotive Parts & Equipment	72.4
Pandora A/S	72.2
Apparel, Accessories & Luxury Goods	72.2
Accor SA	71.9
Hotels, Resorts & Cruise Lines	71.9
Hovedtotal	75.1

Landekode: US — Sektor: Consumer Discretionary

	Gennemsnit af CAP Ranking Total
General Motors Co	84.0
Automobile Manufacturers	84.0
Expedia Group, Inc.	78.8
Hotels, Resorts & Cruise Lines	78.8
Best Buy Co., Inc.	73.6
Computer & Electronics Retail	73.6
Ralph Lauren Corporation	71.8
Apparel, Accessories & Luxury Goods	71.8
Ross Stores Inc	69.6
Apparel Retail	69.6
Airbnb, Inc.	68.6
Hotels, Resorts & Cruise Lines	68.6
Deckers Outdoor Corporation	67.9
Footwear	67.9
Tapestry, Inc.	67.0
Apparel, Accessories & Luxury Goods	67.0
Ford Motor Co	66.5
Automobile Manufacturers	66.5
Ulta Beauty Inc	65.9
Other Specialty Retail	65.9
Hovedtotal	71.4

Landekode: (Flere elementer) — Sektor: Financials

	Gennemsnit af CAP Ranking Total
Man Group PLC	87.4
Asset Management & Custody Ban	87.4
Banco Comercial Portugues, SA	84.1
Diversified Banks	84.1
ASR Nederland N.V.	83.1
Multi-line Insurance	83.1
Allianz SE	82.1
Multi-line Insurance	82.1
CaixaBank SA	81.9
Diversified Banks	81.9
Assicurazioni Generali SpA	81.5
Multi-line Insurance	81.5
Quilter PLC	80.7
Asset Management & Custody Ban	80.7
AXA SA	80.7
Multi-line Insurance	80.7
Everest Group, Ltd.	80.6
Reinsurance	80.6
BAWAG Group AG	79.8
Diversified Banks	79.8
Hovedtotal	82.2

Landekode: US — Sektor: Financials

	Gennemsnit af CAP Ranking Total
Ameriprise Financial Inc	85.4
Asset Management & Custody Banks	85.4
The Travelers Companies, Inc.	84.0
Property & Casualty Insurance	84.0
Bank of New York Mellon Corp	83.6
Asset Management & Custody Banks	83.6
State Street Corporation	82.1
Asset Management & Custody Banks	82.1
Citizens Financial Group Inc	81.6
Regional Banks	81.6
Principal Financial Group Inc	81.5
Life & Health Insurance	81.5
Invesco Ltd	81.4
Asset Management & Custody Banks	81.4
Allstate Corp	80.7
Property & Casualty Insurance	80.7
The Charles Schwab Corporation	80.4
Investment Banking & Brokerage	80.4
M&T Bank Corporation	79.9
Regional Banks	79.9
Hovedtotal	82.1

Landekode: (Flere elementer) — Sektor: Information Technolog

	Gennemsnit af CAP Ranking Total
Computacenter PLC	87.0
IT Consulting & Other Services	87.0
Hexagon AB	73.8
Electronic Equipment & Instruments	73.8
Indra Sistemas SA	70.6
IT Consulting & Other Services	70.6
Accenture PLC	69.3
IT Consulting & Other Services	69.3
ASML Holding N.V.	69.3
Semiconductor Materials & Equipment	69.3
TE Connectivity PLC	67.0
Electronic Manufacturing Services	67.0
Softcat PLC	66.2
IT Consulting & Other Services	66.2
Reply SpA	65.6
IT Consulting & Other Services	65.6
Capgemini SE	65.2
IT Consulting & Other Services	65.2
Telefonaktiebolaget LM Ericsson	64.7
Communications Equipment	64.7
Hovedtotal	69.9

Landekode: US — Sektor: Information Technology

	Gennemsnit af CAP Ranking Total
NVIDIA Corporation	81.9
Semiconductors	81.9
Adobe Inc	81.1
Application Software	81.1
Cognizant Technology Solutions Corporation	77.9
IT Consulting & Other Services	77.9
SanDisk Corporation	77.1
Technology Hardware, Storage & Peripherals	77.1
RingCentral Inc	76.8
Application Software	76.8
NetApp Inc	75.9
Technology Hardware, Storage & Peripherals	75.9
Gartner, Inc.	74.6
IT Consulting & Other Services	74.6
Gen Digital Inc.	74.2
Systems Software	74.2
Keysight Technologies, Inc.	72.3
Electronic Equipment & Instruments	72.3
Analog Devices, Inc.	71.9
Semiconductors	71.9
Hovedtotal	76.4

Landekode: (Flere elementer) — Sektor: Utilities

	Gennemsnit af CAP Ranking Total
Endesa SA	88.9
Electric Utilities	88.9
Naturgy Energy Group, S.A.	70.1
Gas Utilities	70.1
Iberdrola, S.A.	67.1
Electric Utilities	67.1
CEZ as	63.2
Electric Utilities	63.2
Enel SpA	60.3
Electric Utilities	60.3
Centrica PLC	60.2
Multi-Utilities	60.2
EDP S.A.	56.6
Electric Utilities	56.6
Fortum Oyj	55.5
Electric Utilities	55.5
Enagas SA	52.2
Gas Utilities	52.2
A2A S.p.A.	52.2
Multi-Utilities	52.2
Hovedtotal	62.6

Landekode: US — Sektor: Utilities

	Gennemsnit af CAP Ranking Total
Vistra Corp.	55.2
Independent Power Producers & Energy Traders	55.2
Public Service Enterprise Group Incorporated	46.2
Multi-Utilities	46.2
Edison International	43.9
Electric Utilities	43.9
Pinnacle West Capital Corporation	32.8
Electric Utilities	32.8
The AES Corporation	32.1
Independent Power Producers & Energy Traders	32.1
Sempra	31.0
Multi-Utilities	31.0
WEC Energy Group, Inc.	29.4
Multi-Utilities	29.4
NiSource Inc.	29.1
Multi-Utilities	29.1
Atmos Energy Corporation	26.8
Gas Utilities	26.8
Eversource Energy	26.4
Electric Utilities	26.4
Hovedtotal	35.3

Landekode: (Flere elementer) — Sektor: Consumer Staples

	Gennemsnit af CAP Ranking Total
Imperial Brands PLC	83.5
Tobacco	83.5
Carrefour SA	80.9
Consumer Staples Merchandise Retail	80.9
Heineken Holding NV	77.1
Brewers	77.1
Glanbia PLC	76.9
Packaged Foods & Meats	76.9
J Sainsbury PLC	73.4
Food Retail	73.4
Koninklijke Ahold Delhaize N.V.	72.8
Food Retail	72.8
British American Tobacco p.l.c.	71.2
Tobacco	71.2
Viscofan SA	69.9
Packaged Foods & Meats	69.9
Heineken NV	69.3
Brewers	69.3
Orkla ASA	69.2
Packaged Foods & Meats	69.2
Hovedtotal	74.4

Landekode: US — Sektor: Consumer Staples

	Gennemsnit af CAP Ranking Total
Target Corp	75.6
Consumer Staples Merchandise Retail	75.6
Archer-Daniels-Midland Co	68.8
Agricultural Products & Services	68.8
Kroger Co	66.0
Food Retail	66.0
Dollar Tree Inc	64.2
Consumer Staples Merchandise Retail	64.2
Molson Coors Beverage Company	63.0
Brewers	63.0
The Hershey Company	62.0
Packaged Foods & Meats	62.0
Bunge Global SA	60.6
Agricultural Products & Services	60.6
PepsiCo, Inc.	54.7
Soft Drinks & Non-alcoholic Beverages	54.7
Church & Dwight Co Inc	52.3
Household Products	52.3
The Procter & Gamble Company	50.9
Household Products	50.9
Hovedtotal	61.8

Landekode: (Flere elementer) — Sektor: Health Care

	Gennemsnit af CAP Ranking Total
Jazz Pharmaceuticals PLC	86.3
Pharmaceuticals	86.3
Fresenius Medical Care AG	81.1
Health Care Services	81.1
Sanofi SA	76.1
Pharmaceuticals	76.1
Eurofins Scientific SE	69.2
Life Sciences Tools & Services	69.2
GSK plc	68.3
Pharmaceuticals	68.3
H Lundbeck A/S	68.3
Pharmaceuticals	68.3
Ipsen SA	68.1
Pharmaceuticals	68.1
Swedish Orphan Biovitrum AB (publ)	67.7
Biotechnology	67.7
Smith & Nephew PLC	67.2
Health Care Equipment	67.2
STERIS plc	65.1
Health Care Equipment	65.1
Hovedtotal	71.7

Landekode: US — Sektor: Health Care

	Gennemsnit af CAP Ranking Total
Centene Corp	90.0
Managed Health Care	90.0
Regeneron Pharmaceuticals, Inc.	86.4
Biotechnology	86.4
DaVita Inc	82.8
Health Care Services	82.8
Viatris Inc.	79.8
Pharmaceuticals	79.8
Royalty Pharma PLC	78.7
Pharmaceuticals	78.7
The Cigna Group	75.1
Health Care Services	75.1
Universal Health Services Inc	73.9
Health Care Facilities	73.9
Henry Schein, Inc.	72.3
Health Care Distributors	72.3
Bristol-Myers Squibb Company	71.5
Pharmaceuticals	71.5
Quest Diagnostics Inc	71.1
Health Care Services	71.1
Hovedtotal	78.2

Landekode: (Flere elementer) — Sektor: Materials

	Gennemsnit af CAP Ranking Total
Glencore PLC	85.3
Diversified Metals & Mining	85.3
Ternium SA	84.8
Steel	84.8
voestalpine AG	79.5
Steel	79.5
ArcelorMittal SA	75.6
Steel	75.6
Norsk Hydro ASA	69.9
Aluminum	69.9
Endeavour Mining plc	69.4
Gold	69.4
LyondellBasell Industries N.V.	69.2
Commodity Chemicals	69.2
KGHM Polska Miedz SA	67.1
Copper	67.1
Buzzi SpA	66.8
Construction Materials	66.8
Acerinox, S.A.	65.6
Steel	65.6
Hovedtotal	73.3

Landekode: US — Sektor: Materials

	Gennemsnit af CAP Ranking Total
Nucor Corporation	85.3
Steel	85.3
Steel Dynamics Inc	82.5
Steel	82.5
CF Industries Holdings Inc	79.9
Fertilizers & Agricultural Chemicals	79.9
Newmont Corporation	74.7
Gold	74.7
Ball Corp	68.6
Metal, Glass & Plastic Containers	68.6
Avery Dennison Corp	63.7
Paper & Plastic Packaging Products & Materials	63.7
Packaging Corp of America	60.4
Paper & Plastic Packaging Products & Materials	60.4
Corteva, Inc.	58.7
Fertilizers & Agricultural Chemicals	58.7
PPG Industries, Inc.	56.7
Specialty Chemicals	56.7
Anglogold Ashanti PLC	54.9
Gold	54.9
Hovedtotal	68.5

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Global & Nordisk Portefølje

CAP Global Focus Portefølje

Vi fjerner **ABB** som bliver ramt af de høje energipriser og inkluderer i stedet for det lille Alternative energiforsynings selskab **Drax.**

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 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	3,497,881.5	-2.2%	-5.8%	8.4%	40.9%	20.3	5.71	38.5%	50.0%	0.9%	21.5%	15.6%	2.6%	0.1%	16	0%	-0.4	57.7	1.2	31.9	44.1
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	27,199.2	-4.5%	-12.8%	12.2%	17.1%	13.2	1.30	9.4%	43.2%	2.5%	5.3%	8.5%	11.1%	3.0%	52	-	2.6	64.0	0.3	22.6	66.4
Ralph Lauren Corporation	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	16,975.3	-12.5%	-15.9%	-3.6%	8.8%	17.1	6.16	37.5%	14.0%	1.6%	21.1%	13.3%	5.3%	6.1%	85	0%	-0.6	76.3	1.1	34.3	71.7
Mercedes-Benz Group AG	DE	Consumer Discretionary	Automobiles & Components	Automobile Manufacturers	35,856.1	2.7%	-2.8%	-17.1%	-3.7%	7.3	0.48	6.3%	-3.9%	-6.5%	-18.4%	16.0%	13.7%	8.3%	52	42%	-2.0	70.5	1.0	24.0	68.0
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	7,914.5	6.8%	9.0%	41.5%	42.6%	18.1	11.68	66.5%	1.4%	1.5%	4.3%	7.7%	5.8%	5.1%	52	-	-0.7	56.3	0.3	24.9	58.3
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	129,318.5	-5.5%	-3.6%	34.8%	40.5%	26.3	8.90	35.7%	44.7%	4.3%	12.3%	16.2%	3.5%	3.1%	82	9%	-0.4	93.5	1.0	27.1	69.3
DHL AG	DE	Industrials	Transportation	Air Freight & Logistics	51,652.7	-0.8%	6.4%	22.5%	48.9%	14.8	2.64	17.4%	15.6%	2.6%	-7.4%	14.1%	11.1%	6.5%	93	46%	2.0	58.4	1.0	25.1	74.7
Aegon Ltd.	NL	Financials	Insurance	Life & Health Insurance	10,208.1	-0.5%	11.2%	25.7%	25.7%	8.3	1.51	15.2%	21.3%	-2.1%	6.6%	-	5.6%	6.4%	94	-	-	82.7	1.0	22.9	74.8
Allianz SE	DE	Financials	Insurance	Multi-line Insurance	168,243.8	1.0%	14.5%	18.5%	30.5%	13.5	2.57	19.1%	6.3%	2.2%	17.2%	-	15.0%	5.9%	84	-	-	76.3	0.8	18.2	82.0
ING Groep N.V.	NL	Financials	Banks	Diversified Banks	91,627.4	4.1%	25.2%	40.5%	56.3%	11.7	1.79	13.7%	12.0%	3.1%	20.0%	16.2%	-	-	94	-	-	72.3	0.9	24.5	79.2
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	812,904.2	-1.9%	11.6%	12.1%	18.3%	14.2	2.62	19.3%	25.3%	3.9%	12.8%	10.1%	-	-	91	-	-	61.3	1.0	22.0	71.8
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	305,886.5	6.2%	21.8%	38.8%	79.7%	19.2	6.86	16.5%	-50.0%	-2.0%	4.1%	6.8%	5.1%	4.1%	83	49%	2.4	63.1	0.3	29.7	45.6
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	296,282.3	-5.0%	4.3%	8.1%	34.1%	16.0	6.73	42.6%	-2.1%	-0.6%	-0.6%	6.7%	5.1%	5.3%	74	-	0.5	86.3	1.2	24.3	62.7
Leonardo S.p.A.	IT	Industrials	Capital Goods	Aerospace & Defense	20,192.5	-15.7%	-5.3%	3.0%	0.3%	18.2	2.75	13.9%	50.0%	4.2%	-	21.0%	3.4%	3.7%	52	-	0.5	71.8	1.0	38.3	54.4
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	4,520.7	-11.3%	-6.1%	3.6%	-2.2%	15.8	3.06	16.5%	12.5%	0.3%	-	16.5%	6.1%	3.7%	84	-	-6.9	58.6	0.7	30.4	76.1
Fortinet, Inc.	US	Information Technology	Software & Services	Systems Software	81,587.5	-5.7%	6.7%	50.0%	95.9%	42.4	40.92	75.0%	24.7%	10.9%	38.1%	17.4%	3.1%	2.7%	93	0%	-1.5	50.2	1.0	39.9	54.6
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	380,957.6	-1.2%	-7.1%	47.7%	72.0%	21.7	8.01	35.9%	18.2%	4.8%	5.1%	11.2%	4.8%	4.4%	76	17%	0.3	59.1	0.8	33.5	68.1
Microsoft Corporation	US	Information Technology	Software & Services	Systems Software	3,169,865.5	-0.1%	27.1%	3.1%	-2.0%	24.2	6.39	28.6%	14.1%	0.3%	16.4%	16.6%	2.3%	0.7%	75	5%	-0.1	60.6	1.1	31.5	57.0
Adobe Inc	US	Information Technology	Software & Services	Application Software	86,237.9	-6.8%	23.6%	-27.9%	-27.8%	9.4	7.7	70.1%	16.6%	-0.5%	15.0%	15.0%	4.7%	10.3%	97	4%	-0.1	62.4	1.0	39.7	81.0
Drax Group PLC	GB	Utilities	Utilities	Renewable Electricity	3,165.9	12.1%	3.6%	-1.0%	23.7%	13.0	1.5	15.0%	-40.6%	4.3%	50.0%	-10.8%	15.0%	10.4%	89	-	2.0	61.8	1.1	22.9	79.3
Endesa SA	ES	Utilities	Utilities	Electric Utilities	12,571.8	1.8%	13.3%	43.6%	65.5%	17.6	5.0	28.1%	10.2%	2.2%	6.6%	-	8.3%	3.9%	85	-	1.8	63.1	0.5	20.1	88.8
Cash																									
CAP Model Portfolio Stocks					483,964	-2.5%	5.8%	15.8%	28.4%	17.5	6.7	30%	17%	2%	10%	13%	6%	4.7%	75.2	17%	-0.3	67.4	0.9	28.7	66.3
Global Large Caps - Total (Note: Returns are compared to **MSCI World (EUR)**)					5,423	-1.4%	3.7%	11.5%	16.5%	15.6	2.3	14%	13%	1.0%	8%	12%	5.1%	4.4%	53.0	97%	0.2	50.0	0.9	33.6	50

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CAP Nordisk Focus Portefølje

NovoN har ikke forbedret sin kvalitets-score hos CAP det seneste år. Vi tager nu (endelig) konsekvensen og roterer over i Orion. Ledende nordisk pharma selskab indenfor Cancer&Smerte behandling.

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	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	7,773.8	0.1%	-11.7%	-5.9%	-16.8%	13.6	2.80	21.2%	30.5%	1.2%	2.0%	10.4%	8.9%	12.3%	52	53%	1.8	56.2	0.3	23.9	65.5
Telefonaktiebolaget LM Ericsson	SE	Informatio	Technology Hardware &	Communications Equipment	27,756.6	0.6%	-15.4%	10.4%	37.2%	14.5	2.89	18.1%	-35.6%	-4.4%	5.2%	-	10.4%	6.6%	52	20%	-1.2	49.3	0.6	33.5	64.5
Netcompany Group A/S	DK	Informatio	Software & Services	IT Consulting & Other Services	1,743.1	-2.8%	-4.2%	-11.2%	29.5%	15.0	3.99	22.4%	36.6%	-6.7%	10.7%	30.1%	3.5%	3.4%	90	44%	2.0	65.7	0.5	37.2	70.6
Carlsberg A/S	DK	Consumer Staples	Food, Beverage &	Brewers	14,814.2	-7.7%	0.1%	4.6%	13.4%	12.4	2.81	25.5%	4.1%	-0.6%	-2.7%	9.9%	6.7%	7.2%	52	49%	2.6	52.7	0.3	23.2	58.9
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	14,628.4	-5.8%	-1.4%	2.1%	7.1%	13.2	1.93	14.0%	-9.6%	0.5%	11.8%	3.5%	5.6%	5.6%	85	19%	1.1	71.0	0.3	19.1	65.0
Orkla ASA	NO	Consumer Staples	Food, Beverage &	Packaged Foods & Meats	5,695.7	-12.5%	-8.7%	-14.8%	-15.4%	13.5	1.93	16.6%	-1.6%	0.9%	6.9%	-	6.4%	6.4%	84	23%	1.7	89.2	0.3	21.4	69.2
Jyske Bank A/S	DK	Financials	Banks	Diversified Banks	5,854.4	5.3%	17.8%	29.0%	62.2%	12.0	1.27	10.2%	-1.5%	4.2%	16.9%	7.7%	-	-	95	89%	-	54.4	0.3	18.9	72.9
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	59,945.5	2.6%	11.1%	20.5%	41.5%	11.7	1.89	15.4%	-0.1%	1.5%	12.9%	6.1%	-	-	84	88%	-	78.4	1.1	19.9	57.5
DNB Bank ASA	NO	Financials	Banks	Diversified Banks	23,007.9	1.3%	8.8%	19.4%	25.6%	11.5	1.69	14.1%	-2.6%	4.9%	13.0%	2.0%	-	-	88	78%	-	77.7	0.7	17.5	69.7
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	7,687.2	-2.3%	16.2%	20.0%	34.4%	15.9	2.53	14.5%	-7.4%	7.1%	13.9%	-	-	-	88	48%	-	83.1	0.6	19.2	73.6
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	17,287.6	3.3%	29.2%	3.2%	16.2%	20.7	3.09	11.8%	-30.4%	-0.5%	17.9%	16.6%	5.6%	4.2%	89	44%	1.9	85.2	0.5	33.7	57.5
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1,985.6	5.8%	1.6%	6.1%	7.0%	7.5	1.55	19.7%	9.4%	-0.7%	-4.7%	1.0%	-	13.2%	52	26%	0.6	53.3	0.6	27.7	68.1
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	118,756.7	-6.1%	-2.5%	-10.9%	-16.8%	12.6	4.63	47.1%	-3.3%	3.3%	20.8%	-2.1%	2.3%	4.4%	52	34%	0.8	54.9	1.8	47.6	33.7
Orion Oyj	FI	Health Care	Pharmaceuti	Pharmaceuticals	10,768.7	-1.9%	14.7%	24.8%	18.0%	17.6	6.86	38.4%	8.5%	2.5%	22.3%	12.8%	2.3%	4.4%	52	7%	-0.2	69.7	0.7	32.0	62.8
Saab AB	SE	Industrials	Capital Goods	Aerospace & Defense	19,051.8	-16.0%	9.6%	6.5%	6.8%	31.8	5.94	17.3%	22.5%	4.2%	37.5%	26.8%	1.2%	0.6%	52	20%	-0.3	61.0	0.8	40.2	48.4
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1,694.1	-6.3%	6.6%	-19.5%	6.7%	12.2	2.17	16.7%	7.3%	-2.1%	21.3%	-	11.0%	8.4%	52	31%	0.3	62.4	0.4	30.2	68.0
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	6,828.7	8.2%	-3.8%	13.8%	27.2%	9.4	1.3	16.7%	37.3%	-3.6%	-2.4%	-5.4%	8.6%	11.1%	52	25%	0.8	75.1	1.0	32.6	61.1
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	1,783.9	-0.9%	1.2%	-10.4%	-8.6%	13.1	1.5	9.8%	-23.1%	-1.5%	1.8%	-	9.6%	6.0%	97	27%	1.3	69.8	0.8	23.1	68.2
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	10,138.1	21.2%	17.9%	36.9%	62.8%	23.2	2.5	10.8%	23.3%	8.4%	-14.6%	10.5%	5.8%	3.3%	52	30%	1.1	62.4	1.1	32.9	55.4
Norsk Hydro ASA	NO	Materials	Materials	Aluminum	10,551.5	-2.8%	-20.3%	15.2%	34.8%	10.1	1.5	16.2%	50.0%	-6.4%	-6.4%	22.1%	4.6%	6.8%	52	20%	0.4	86.1	1.0	30.7	69.8
ISS A/S	DK	Industrials	Commercial &	Diversified Support Services	5,703.1	-3.8%	6.0%	30.5%	39.9%	13.0	4.7	31.0%	22.0%	2.9%	-1.6%	16.5%	11.1%	7.4%	98	55%	2.3	51.3	0.3	22.9	81.4
Kontant																									
CAP Model Portfolio Stocks					19281.3	-0.9%	2.9%	7.3%	19.7%	14.4	2.6	18.4%	6.4%	0.6%	8.0%	7.8%	5.1%	5.4%	70.9	41.1%	0.9	67.0	0.7	27.8	63.9
Global Large Caps - Total (Note: Returns are compared to the **Nordic benchmark FTSE Nordic All-Cap** (EUR))					5.4	-0.4%	4.4%	10.8%	18.8%	15.6	2.3	14%	13%	1.0%	8%	12%	5.1%	4.4%	53.0	97%	0.2	50.0	0.9	33.6	50.2

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