CAP Fokus: Aktie Allokering

3.september 2026

Markedstema: Plat eller Krone. Del 3. Likviditet

Korte såvel som lange obligationsrenter steg i den seneste tid og alt tale om lavere renter er for en tid forstummet. Men er det så galt? Det aktier korrelerer negativt med, er svækkelse i den likviditetsstøtte markedet har været begunstiget af siden likviditetsdrænet fra renteforhøjelserne i 2022-23. Og her viser vi i vores Del 3 af vores føljeton 'Plat eller Krone?' at Likviditet til US virksomheder fortsat er stærk. Både Bankudlån, Makro likviditet og især Kreditmarkedet understøtter fortsat Likviditet og det eneste der trækker ned er Federal Reserve, der over de seneste måneder har vendt en forventning om rentenedsættelser til renteforhøjelser. US virksomheder rejser penge som aldrig før, de væsentligste hovedkanaler til likviditetsfremskaffelser er forløbigt piv-åbne. Plat eller Krone? Kan det fortsætte (?) eller stopper Warsh & forhøjede markedsrenter festen?

Faktor & Tema Performance

Globale aktier er til og med den 31.august oppe med 2.2% den seneste måned. De af CAPs overvægtstemaer (se s.7) der har outperformer det globale aktiemarked er især Resilient Software, Cyber, Defensive, Inflation Value & Value in Tech. A.I er fortsat hovedtemaet, og vores undervægt her gør fortsat lidt ondt. Vores overvægt af Resilient Software, ét af områderne der for blot et par måneder siden blev set som et A.I offer, har fået ny luft, og hjælper os.

CAP Kvalitets-Score. Globale Top 10 selskaber per sektor

CAP Porteføljerne

CAP

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ALLOCATION PARTNER

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Marketstema. Kort fortalt

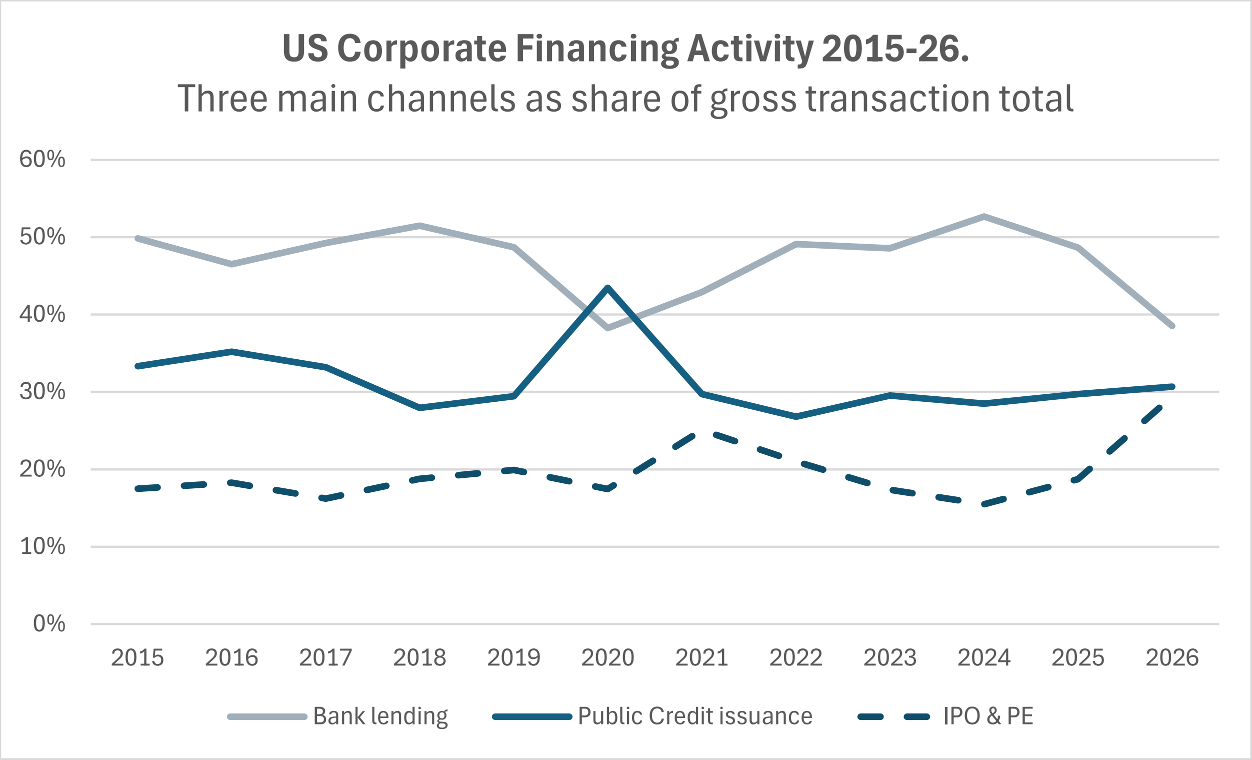
Plat eller Krone? Del 3. Likviditet

Warsh og de stigende renter
Kevin Warsh gjorde i sidste uge, hvad han kunne for at vaske sit image som 'Trump's mand i FED' af sig. I hans tale på centralbank symposiet i Jackson Hole fremlagde han nemlig elementer af den reaktions-funktion som han ønsker i sin ledelse af centralbanken. Og markedskonklusionen var klar, inflation er hans hovedbekymring. Han nævnte bl.a., at , FEDs foretrukne inflationsmål, PCE over de seneste 65 måneder i træk har holdt sig over 2% i årsstigningstakt. Og at centralbanken derfor er bange for, at +2% inflation bider sig fast. Korte såvel som lange obligationsrenter steg både i USA og globalt på hans melding, og alt snak om lavere renter er for en tid forstummet.
Det man i den sammenhæng skal huske er, at højere renter ikke nødvendigvis hæmmer kreditgivning og investeringslikviditet. Vi så således US 10 års renter på det aktuelle niveau - underkanten af 5% - i 2023. Siden da er aktiemarkedet steget med mere end 80%(!). Det der nemlig har været rigeligt af i perioden er likviditet, der uagtet om FED måske sætter renten op med 25 bps på FOMCs næste rentemøde den 15-16.9, skal påvirkes negativt før den høje temperatur på aktiemarkederne kølner.

Plat & Krone. Del 3. Likviditet
I dette Del 3 i vores Plat & Krone føljeton fokuserer vi altså på Likviditet, som den tredje af de fire fundamentale faktorer, som CAP ser som drivende krafter bag kursudviklingen for aktiemarkedet (Se Del 1 https://c-a-p.dk/cap-focus-allocation-in-equities-heads-or-tails-aug-17-2026/ og Del 2 https://c-a-p.dk/cap-focus-are-us-valuations-too-high-aug-26-2026/). Likviditet har et positivt 'Krone' scenarie hvor vilkårene for kapitalfremskaffelse fortsætter med at være gode og et negativt' Plat' scenarie, hvor likviditet bliver en selvstændig begrænsende faktor for både aktiekursstigninger og erhvervslivets virkelyst. Spørgsmålet er nu om likviditetsudbuddet fra banker og kapitalmarkederne endelig begynder at reagere på 'High for Longer' renterne ?

Hvordan finansierer US virksomheder sig i dag?
Som **Tabel 1** viser, er der tre hovedkanaler via hvilke amerikanske virksomheder har rejst kapital. Per år kommer 20-30% fra udstedt egenkapital (IPO/PE), 40-50% (beregnet på syndikerede lån) kommer fra bank funding og 30-40% kommer fra listede kreditudstedelser. Disse procenter har været nogenlunde stabile i den målte periode siden 2015. I år tyder meget på, at IPO aktiviteten udgør en større andel på bekostning af bankudlån. *(Fortsat)*

Tabel 1



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Marketstema. Kort fortalt

Plat eller Krone? Del 3. Likviditet

Likviditet fra Kapitalrejsning følger ad med aktietrenden fra 2023
Tabel 2, viser bl.a., at der her i 2026 sandsynligvis vil blive rejst mere end dobbelt så meget kapital sammenlignet med 2015. Væksten i den totale kapitalfremskaffelse var negativ i både 2022 og 2023, hvor selskaber skulle tilpasse sig de nye likviditetsvilkår der fulgte af FEDs renteopstramning. Men siden 2023 har aktiemarkedet fulgt tempoet for det massive fremgang i total kapitalfremskaffelse der blev set, da likviditetskanalerne genåbnede efter chokket fra FEDs renter.

US Finansierings Aktivitet fra 2025 til nu
Fra 2025 til estimeret 2026 forventes bank kredit udstedelser at vokse med 5.5%. Højdespringer når vi taler vækst i kapitalfremskaffelse bliver dog uden tvivl Listed Equity (IPO) der med massive udstedelser fra ledende Tech selskaber (SpaceX, Anthropic og Open.Ai) mere end ti dobler kapitalfremskaffelsen fra 2025. Ganske ekstraordinært må man sige.
Kapitalfremskaffelse via listede kreditudstedelser stiger også voldsomt her i 2026. De store Tech selskaber udsteder nu gæld for at finansiere datacenter udbygning, og væksten i kapitalfremskaffelse fra denne kilde forventes at vokse med små 40% fra 2025. Udstedelsen tog et ordentlig hug i 2022-23 med er siden fordoblet.
Fra 2025 til 2026 er de eneste kanaler der viser tilbagegang Private Markets hvor både PE og Private Credit fonde forventes at udstede mellem 10-20% mindre end sidste år.

(Fortsat)

Tabel 2

US corporate financing activity, 2015–2026 LTM

USD billion; gross transaction volume, rounded

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
Syndicated bank loans [1]	2,200	2,000	2,500	2,550	2,400	2,000	2,940	2,500	2,480	3,600	3,600	3,746
Index (2015 = 100)	100	91	114	116	109	91	134	114	113	164	164	170
Listed credit	1,531	1,565	1,696	1,393	1,467	2,377	2,057	1,401	1,514	1,973	2,219	3,050
Index (2015 = 100)	100	102	111	91	96	155	134	92	99	129	145	199
Private equity [2]	556	609	608	713	764	561	1,300	1,000	750	850	1,163	922
Index (2015 = 100)	100	110	109	128	137	101	234	180	135	153	209	166
Listed equity	249	203	220	222	229	393	436	99	139	223	233	2000
Index (2015 = 100)	100	82	88	89	92	158	175	40	56	90	94	803
Private credit [3]	60	70	85	105	125	140	190	230	240	278	247	220
Index (2015 = 100)	100	117	142	175	208	233	317	383	400	463	412	367
Total Gross Financing volume	**4,596**	**4,447**	**5,109**	**4,983**	**4,985**	**5,471**	**6,923**	**5,230**	**5,123**	**6,924**	**7,462**	**9,938**
Index (2015 = 100)	100	97	111	108	108	119	151	114	111	151	162	216
Net Bank lendingt [4]	90	68	17	15	27	93	30	69	7	46	29	84
Index (2015 = 100)	100	76	19	17	30	103	33	77	8	51	32	93

Source: CAP, ChatGPT, 2026 SIFMA Capital Markets Fact Book, Federal Reserve

(1) Corporate bank lending: Gross US syndicated-loan issuance. This includes revolving facilities, refinancings and institutional loan tranches; consequently, it is broader than loans retained exclusively on bank balance sheets.

(2) Private equity: Total US PE deal value, rather than the amount of pure equity injected. It includes acquisition debt and consideration paid to existing owners. PitchBook's historical figures can also change when previously undisclosed transactions are added. H2 2025 was approximately $648bn and H1 2026 approximately $461bn. PitchBook 2025 US PE results, H1 2026 analysis. Data is only estimates, and not verified by public data sources.

(3) Private credit: Direct-lending transaction volume reported by PitchBook LCD where available. Earlier years are indicative estimates based on reported market growth and observable direct-lending activity. PitchBook reports $247bn for 2025, down 11% from approximately $278bn in 2024. PitchBook private-credit review, H1 2026 direct-lending data. Data is only estimates, and not verified by public data sources.

(4) Annual net-lending to US Corporations calculated as annual changes in the outstanding loan stocks. A three year trailing average has been used, as this reduces the distortion from short-term repayments and credit cycles. The dataset is calculated as net and not gross as the other data series. Data is only estimates, and not verified by public data sources.

(5) 2026 is estimated based on H1 2026.

CAP COPENHAGEN ALLOCATION PARTNER

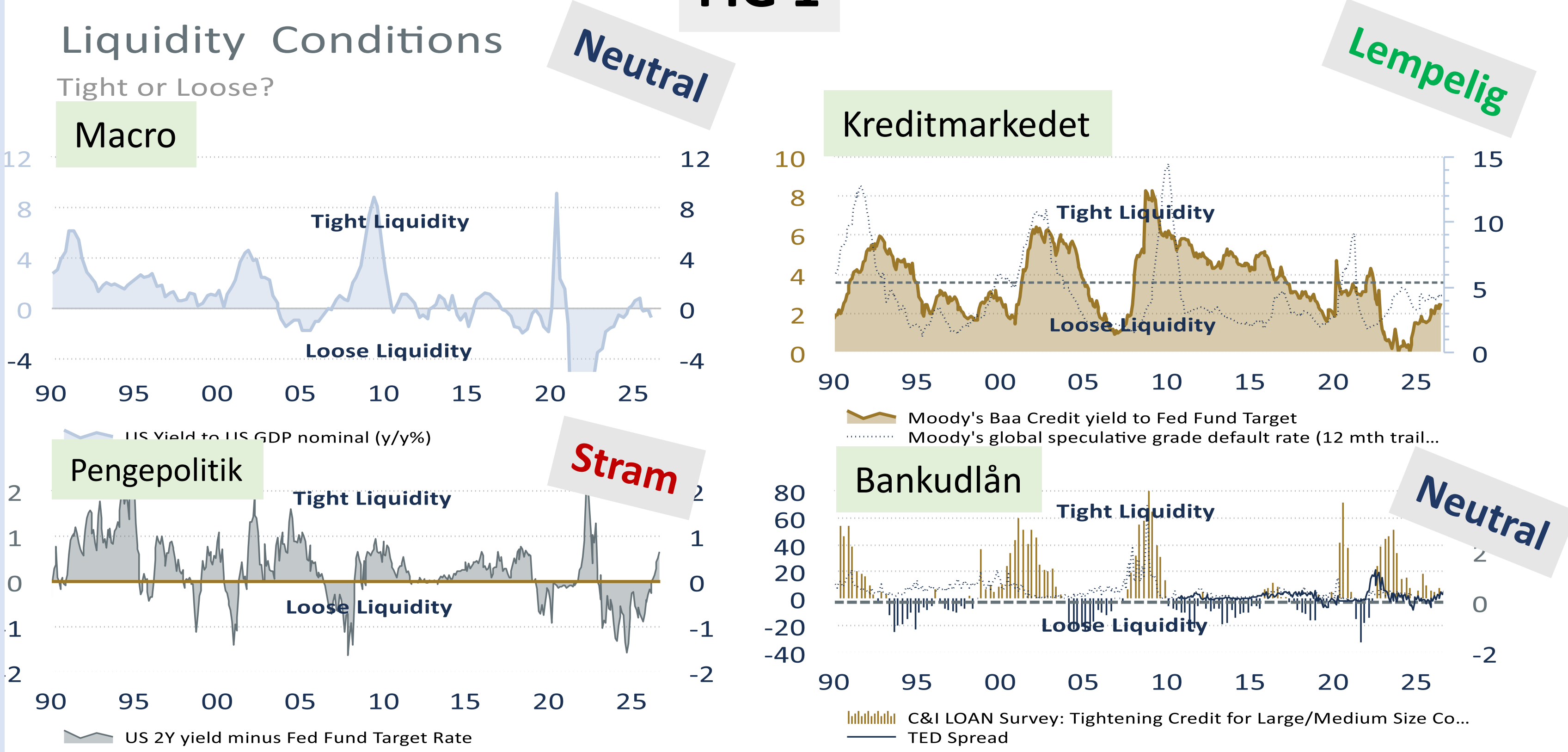
Marketstema. Kort fortalt

Plat eller Krone? Del 3. Likviditet

Likviditet er gået fra 'lempelig' til 'neutral'
Det er CAPs vurdering, at likviditetsbetingelserne i USA er gået fra at være massivt lempelige til nu at være mere neutrale. Måske som reaktion på det massive kapitalbehov, der har vist sig fra A.I udbygningen. Som beskrevet ovenfor, så har det været meget gunstigt at rejse kapital for US virksomheder siden chokket fra pengepolitikken i 2022 klingede af. **FIG 1** viser her, at alle vores fire likviditets-indikatorer **Makro, Kreditmarkedet, Pengepolitik** samt **Bankudlån** alle har medvirket til de forbedrede likviditetsvilkår i periode 2023 til 2025. Både Pengepolitik, Makro samt Kreditmarkedet har alle indikeret direkte lempelige likviditetsvilkår, mens betingelser for Bankudlån gik fra at være stramme til neutrale i perioden 2023-25. Situationen her i 2026 har nu ændret sig. Således er det overordnede likviditetsbillede nu er mere **neutralt**.
Specifikt vil det sige, at Warsh' pengepolitik pt virker opstrammende for likviditeten, mens kreditmarkedet fortsat er likviditetsgenererende pga. de fortsat lave kredit default rater.
Makro indikatoren peger på, at US renterne er lidt for lave ift. US økonomiens nominelle BNP vækst. Og at de renter vi pt oplever som høje, ikke er høje nok til at virke likviditetsopstrammende.

Krone og Plat scenarierne
I et **'Krone' scenarie** så vokser US økonomien med mere end renten, og markederne for kredit&bankudlån forbliver åbne pga begrænset bankstress og konkursaktivitet. Pengepolitikken forbliver også uændret. I vores **'Plat' scenarie** så vokser erhvervskonkurser som følge af den høje rentebyrde, som de aktuelle renter i stigende grad vil udgøre. BNP væksten aftager uden af renterne følger med ned, og pengepolitikken strammes op pga 'de 65 måneder med forhøjet inflation'. Warsh's negative retorik kan være startskuddet for den næste bølge af likviditetsopstramning. ❑

FIG 1



Source: LSEG Datastream, C.A.P

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Faktor & Tema performance

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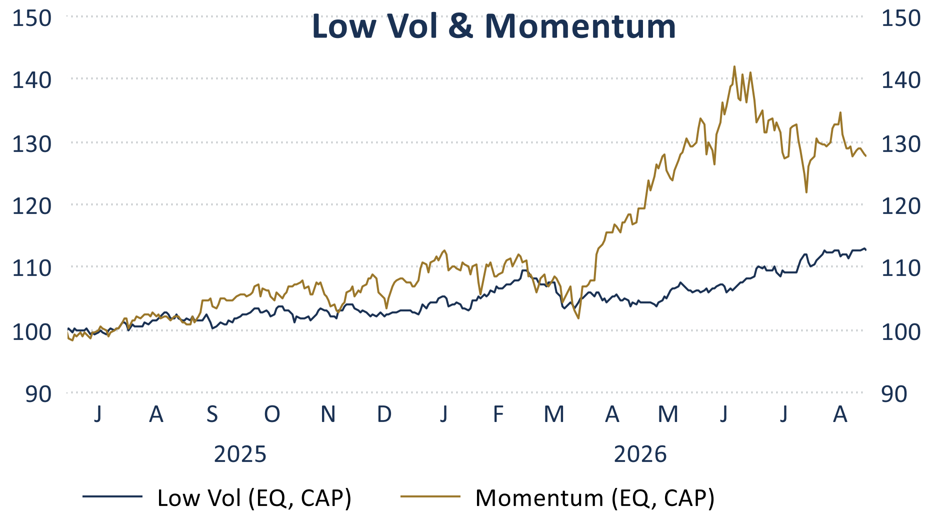
Marketstemaer, Performance & CAP Positioner

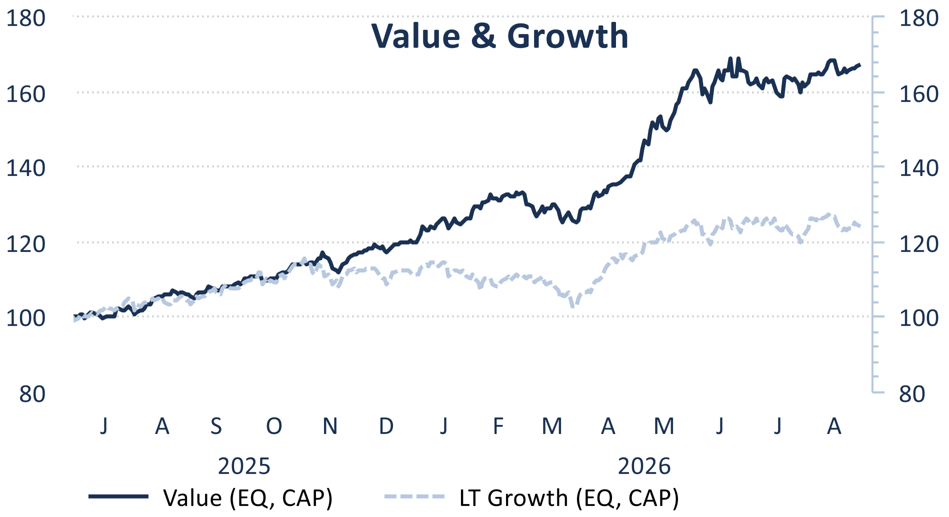
Investment Styles & Themes	-1w	1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Resilient Software	6.2%	16.9%	16.2%	-8.7%	-11.2%	Overweight	Adobe , Microsoft, Netcompany
A.I. (EQ, CAP)	4.4%	16.8%	5.5%	12.7%	3.8%	Underweight	Alphabet
Cyber	8.2%	8.8%	24.5%	83.2%	85.2%	Overweight	Fortinet
Defensive (EQ, CAP)	-2.6%	7.1%	8.5%	32.3%	15.2%	Overweight	Orange/Essity/ISS
Inflation (EQ, CAP)	-0.1%	6.8%	5.0%	35.6%	27.1%	Overweight	Norsk Hydro/Yara
Value in Tech (EQ, CAP)	1.9%	6.5%	-15.9%	63.6%	35.6%	Overweight	Cisco/ LM Ericsson
The Magnificent Seven Stocks (EQ)	2.3%	4.3%	-3.7%	15.0%	2.1%	Underweight	Microsoft
Value (EQ, CAP)	1.3%	3.6%	3.0%	57.9%	39.7%	Overweight	Aegon/Carlsberg
Quality Semis	2.4%	3.2%	-7.8%	253.5%	111.8%	Neutral	
Quality Pharma (EQ, CAP)	-4.6%	2.4%	10.6%	28.8%	13.3%	Overweight	Merck/Roche
Size (EQ, CAP)	-0.2%	2.2%	3.8%	18.2%	12.6%	Underweight	Per Aarsleff/Lundbeck
MSCI World (EUR)	**0.3%**	**2.2%**	**2.0%**	**17.6%**	**11.2%**		
Low Vol (EQ, CAP)	0.0%	2.1%	6.2%	10.9%	9.6%	Overweight	Allianz/Orkla/Telenor
Cyclical (EQ, CAP)	-0.5%	1.8%	-1.7%	19.1%	12.3%	Underweight	Kemira/Deutsche Post
LT Growth (EQ, CAP)	0.9%	1.8%	-0.4%	19.0%	11.3%	Underweight	Genmab/ABB
Momentum (EQ, CAP)	0.1%	0.6%	-1.2%	26.2%	19.7%	Underweight	
Financial Industry - High for Longer	0.1%	0.5%	11.8%	27.2%	13.7%	Overweight	Nordea/Tryg/DNB
Quality Energy Infrastructure	-0.4%	0.5%	-3.3%	32.2%	15.6%	Overweight	Endesa/Gaztrans. et Tech/Fortum
Security (EQ, CAP)	-1.5%	-0.3%	5.5%	17.1%	17.5%	Overweight	SAAB/Leonardo/Dassault Aviation
Luxury Goods (EQ, CAP)	0.0%	-1.0%	8.7%	0.0%	-9.2%	Underweight	Ralph Lauren/Mercedes-Benz
Credit Sensitive (EQ, CAP)	-0.3%	-1.8%	6.7%	20.3%	15.1%	Neutral	JP Morgan/Storebrand/ING

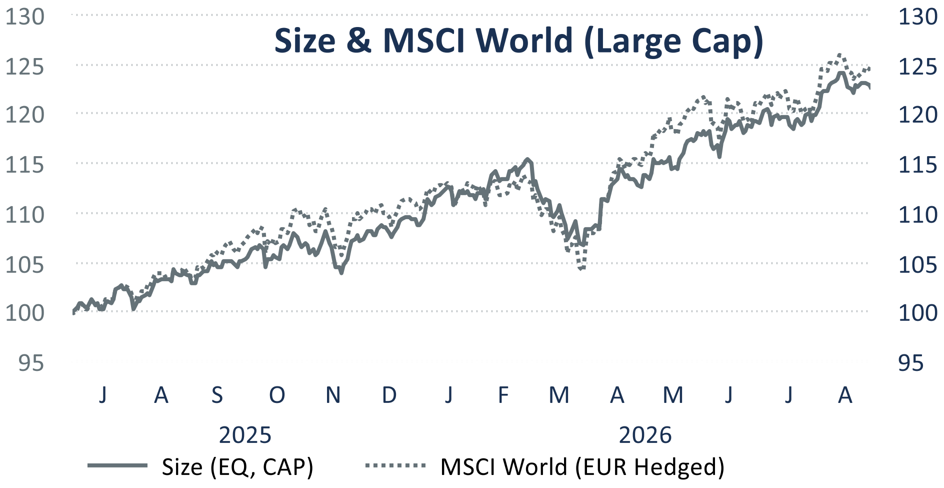
Update: *8/31/2026*

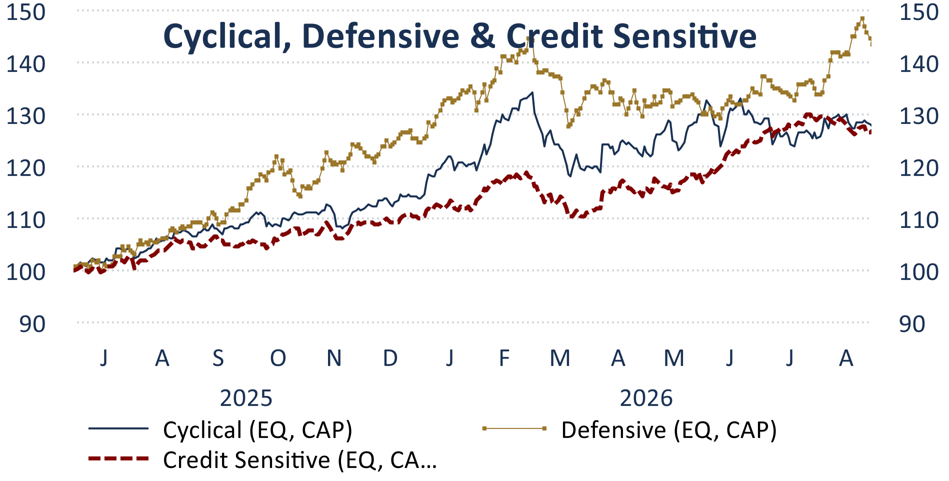
Aktieinvesteringsstil – 12 mdr afkast

Equities. Style & Macro Factors







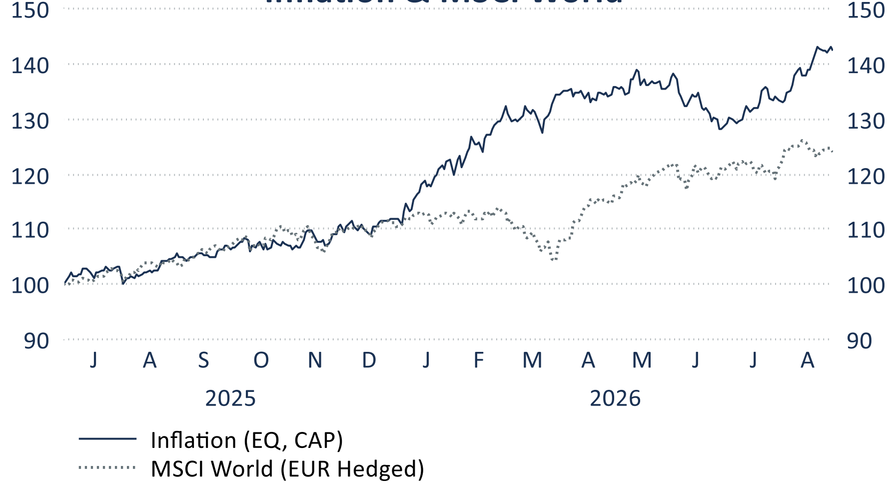


Source: LSEG Datastream, C.A.P

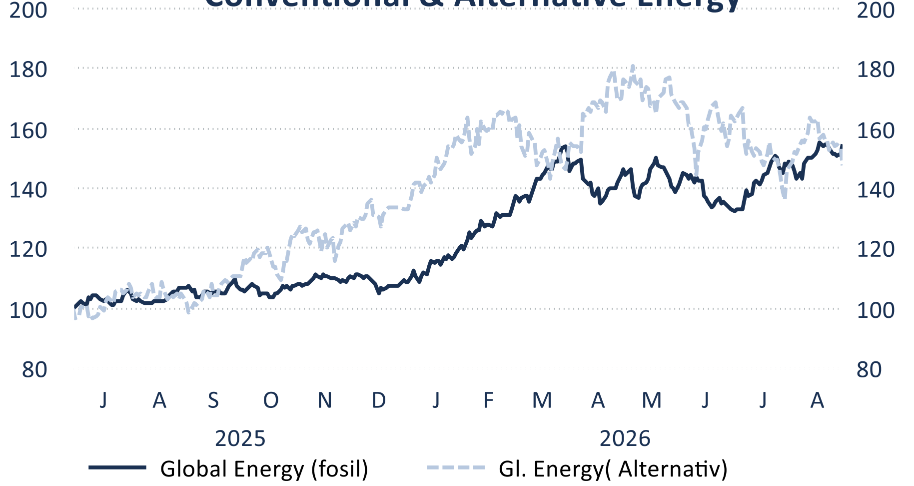
Investeringstemaer I – 12 mdr afkast

Equities. Thematic Segments

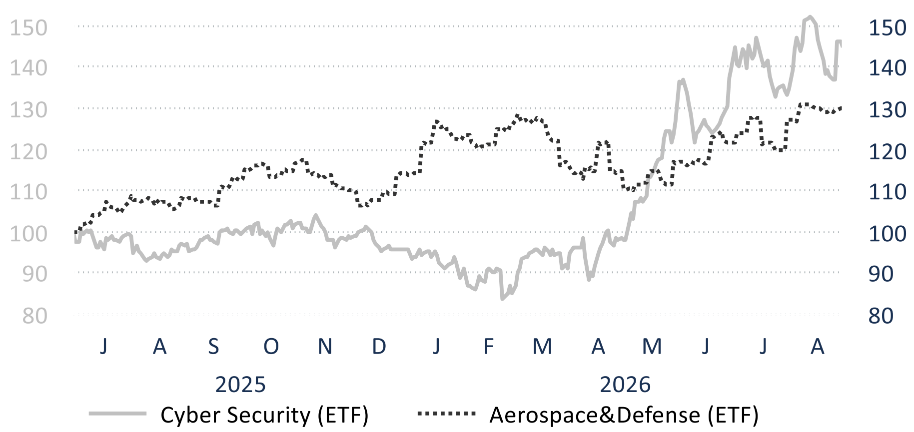
Inflation & MSCI World



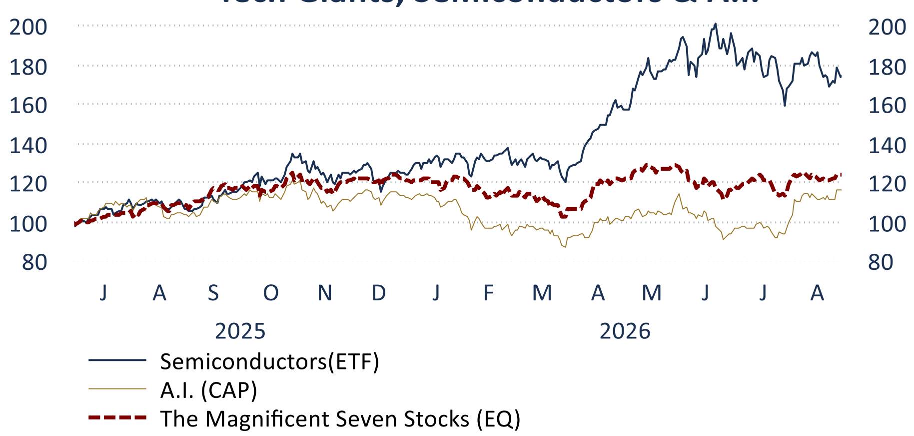
Conventional & Alternative Energy



Cyber & Defense



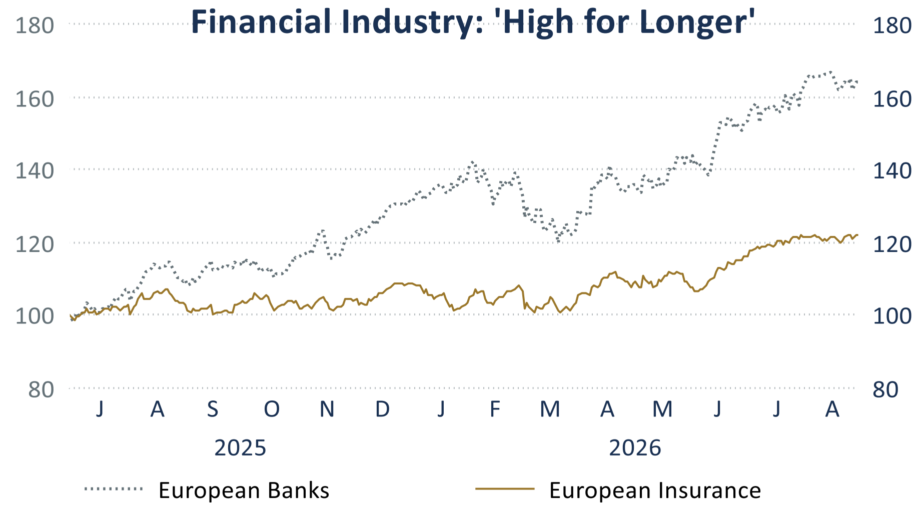
Tech Giants, Semiconductors & A.I.

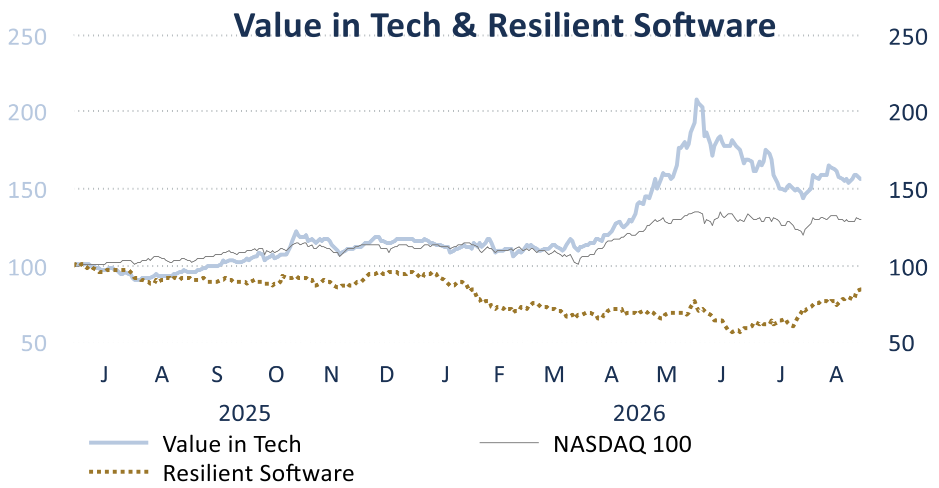


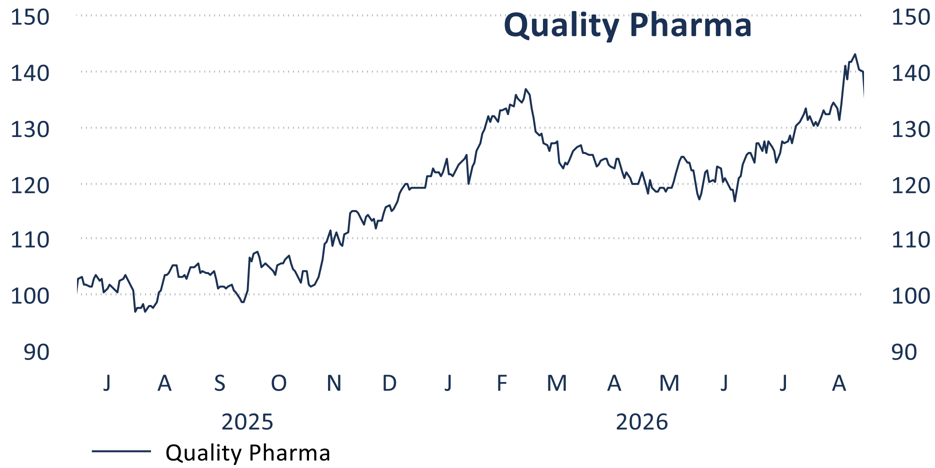
Source: LSEG Datastream, C.A.P

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

Europa

Landekode: (Flere elementer)
Sektor: Communication Services

	Gennemsnit af CAP Ranking Total
Deutsche Telekom AG	**77.4**
Integrated Telecommunication Services	77.4
Airtel Africa PLC	**76.8**
Wireless Telecommunication Services	76.8
Vodafone Group PLC	**75.7**
Wireless Telecommunication Services	75.7
Informa PLC	**70.7**
Advertising	70.7
Scout24 SE	**68.0**
Interactive Media & Services	68.0
Orange SA	**65.4**
Integrated Telecommunication Services	65.4
Publicis Groupe S.A.	**65.0**
Advertising	65.0
Koninklijke KPN NV	**64.5**
Integrated Telecommunication Services	64.5
Telia Company AB (publ)	**63.3**
Integrated Telecommunication Services	63.3
Telenor ASA	**62.6**
Integrated Telecommunication Services	62.6
Hovedtotal	**68.9**

Landekode: (Flere elementer)
Sektor: Consumer Discretionary

	Gennemsnit af CAP Ranking Total
Inchcape PLC	**84.5**
Distributors	84.5
Kingfisher PLC	**77.3**
Home Improvement Retail	77.3
Compagnie Generale des Etablissements Michelin SCA	**76.4**
Tires & Rubber	76.4
Zalando SE	**76.3**
Apparel Retail	76.3
Evolution AB (publ)	**75.8**
Casinos & Gaming	75.8
Valeo SE	**74.7**
Automotive Parts & Equipment	74.7
Allegro.eu SA	**74.6**
Broadline Retail	74.6
Next PLC	**73.3**
Broadline Retail	73.3
Pearson PLC	**73.2**
Education Services	73.2
Accor SA	**72.3**
Hotels, Resorts & Cruise Lines	72.3
Hovedtotal	**75.8**

Landekode: (Flere elementer)
Sektor: Consumer Staples

	Gennemsnit af CAP Ranking Total
Imperial Brands PLC	**84.2**
Tobacco	84.2
Carrefour SA	**80.4**
Consumer Staples Merchandise Retail	80.4
Glanbia PLC	**78.9**
Packaged Foods & Meats	78.9
Koninklijke Ahold Delhaize N.V.	**74.0**
Food Retail	74.0
Tesco PLC	**71.4**
Food Retail	71.4
J Sainsbury PLC	**70.1**
Food Retail	70.1
Orkla ASA	**66.8**
Packaged Foods & Meats	66.8
British American Tobacco p.l.c.	**66.8**
Tobacco	66.8
Viscofan SA	**66.3**
Packaged Foods & Meats	66.3
Essity AB (publ)	**65.9**
Household Products	65.9
Hovedtotal	**72.5**

USA

Landekode: US
Sektor: Communication Services

	Gennemsnit af CAP Ranking Total
Fox Corporation	**74.5**
Broadcasting	74.5
TKO Group Holdings Inc	**71.3**
Movies & Entertainment	71.3
T-Mobile US Inc	**70.6**
Wireless Telecommunication Services	70.6
AT&T Inc	**69.0**
Integrated Telecommunication Service	69.0
Verizon Communications Inc	**67.5**
Integrated Telecommunication Service	67.5
News Corporation	**65.7**
Publishing	65.7
Comcast Corporation	**64.3**
Integrated Telecommunication Service	64.3
The Walt Disney Company	**63.9**
Movies & Entertainment	63.9
Charter Communications, Inc.	**62.9**
Cable & Satellite	62.9
Omnicom Group Inc	**60.6**
Advertising	60.6
Hovedtotal	**67.0**

Landekode: US
Sektor: Consumer Discretionary

	Gennemsnit af CAP Ranking Total
General Motors Co	**84.9**
Automobile Manufacturers	84.9
Expedia Group, Inc.	**80.4**
Hotels, Resorts & Cruise Lines	80.4
Best Buy Co., Inc.	**70.9**
Computer & Electronics Retail	70.9
Ross Stores Inc	**70.9**
Apparel Retail	70.9
Deckers Outdoor Corporation	**70.5**
Footwear	70.5
Ford Motor Co	**69.4**
Automobile Manufacturers	69.4
Ralph Lauren Corporation	**69.0**
Apparel, Accessories & Luxury Goods	69.0
Ulta Beauty Inc	**67.9**
Other Specialty Retail	67.9
The TJX Companies, Inc.	**66.6**
Apparel Retail	66.6
PulteGroup, Inc.	**66.5**
Homebuilding	66.5
Hovedtotal	**71.7**

Landekode: US
Sektor: Consumer Staples

	Gennemsnit af CAP Ranking Total
Target Corp	**73.7**
Consumer Staples Merchandise Retail	73.7
Archer-Daniels-Midland Co	**68.1**
Agricultural Products & Services	68.1
Kroger Co	**66.5**
Food Retail	66.5
Dollar Tree Inc	**65.6**
Consumer Staples Merchandise Retail	65.6
Molson Coors Beverage Company	**64.7**
Brewers	64.7
The Hershey Company	**63.6**
Packaged Foods & Meats	63.6
Bunge Global SA	**59.3**
Agricultural Products & Services	59.3
PepsiCo, Inc.	**56.8**
Soft Drinks & Non-alcoholic Beverages	56.8
Church & Dwight Co Inc	**54.7**
Household Products	54.7
Tyson Foods Inc	**53.2**
Packaged Foods & Meats	53.2
Hovedtotal	**62.6**

Europa

Landekode: (Flere elementer)
Sektor: Energy

	Gennemsnit af CAP Ranking Total
Repsol, S.A.	**88.9**
Integrated Oil & Gas	88.9
Eni SpA	**87.9**
Integrated Oil & Gas	87.9
Shell PLC	**85.5**
Integrated Oil & Gas	85.5
Subsea 7 S.A.	**83.7**
Oil & Gas Equipment & Services	83.7
Equinor ASA	**83.5**
Integrated Oil & Gas	83.5
TechnipFMC PLC	**83.1**
Oil & Gas Equipment & Services	83.1
BP PLC	**82.6**
Integrated Oil & Gas	82.6
SBM Offshore N.V.	**82.4**
Oil & Gas Equipment & Services	82.4
Galp Energia SGPS SA	**81.9**
Integrated Oil & Gas	81.9
Neste Oyj	**81.9**
Oil & Gas Refining & Marketing	81.9
Hovedtotal	**84.1**

Landekode: (Flere elementer)
Sektor: Financials

	Gennemsnit af CAP Ranking Total
Man Group PLC	**87.8**
Asset Management & Custody Banks	87.8
Banco Comercial Portugues, SA	**83.4**
Diversified Banks	83.4
Everest Group, Ltd.	**82.3**
Reinsurance	82.3
CaixaBank SA	**81.9**
Diversified Banks	81.9
Quilter PLC	**81.8**
Asset Management & Custody Banks	81.8
ASR Nederland N.V.	**81.6**
Multi-line Insurance	81.6
Assicurazioni Generali SpA	**81.4**
Multi-line Insurance	81.4
AXA SA	**81.2**
Multi-line Insurance	81.2
BAWAG Group AG	**80.3**
Diversified Banks	80.3
Allianz SE	**80.3**
Multi-line Insurance	80.3
Hovedtotal	**82.2**

Landekode: (Flere elementer)
Sektor: Health Care

	Gennemsnit af CAP Ranking Total
Jazz Pharmaceuticals PLC	**87.0**
Pharmaceuticals	87.0
Fresenius Medical Care AG	**79.9**
Health Care Services	79.9
Sanofi SA	**75.1**
Pharmaceuticals	75.1
Ipsen SA	**72.9**
Pharmaceuticals	72.9
GSK plc	**71.4**
Pharmaceuticals	71.4
H Lundbeck A/S	**70.5**
Pharmaceuticals	70.5
Eurofins Scientific SE	**68.9**
Life Sciences Tools & Services	68.9
Haleon PLC	**68.9**
Pharmaceuticals	68.9
Novartis AG	**68.6**
Pharmaceuticals	68.6
Smith & Nephew PLC	**66.5**
Health Care Equipment	66.5
Hovedtotal	**73.0**

USA

Landekode: US
Sektor: Energy

	Gennemsnit af CAP Ranking Total
Marathon Petroleum Corporation	**89.2**
Oil & Gas Refining & Marketing	89.2
Valero Energy Corp	**89.1**
Oil & Gas Refining & Marketing	89.1
Phillips 66	**88.2**
Oil & Gas Refining & Marketing	88.2
EOG Resources, Inc.	**83.9**
Oil & Gas Exploration & Production	83.9
Chevron Corporation	**81.9**
Integrated Oil & Gas	81.9
ConocoPhillips	**81.1**
Oil & Gas Exploration & Production	81.1
Exxonmobil Holdings Corp	**80.8**
Integrated Oil & Gas	80.8
APA Corporation	**78.8**
Oil & Gas Exploration & Production	78.8
Diamondback Energy, Inc.	**78.7**
Oil & Gas Exploration & Production	78.7
Expand Energy Corporation	**77.1**
Oil & Gas Exploration & Production	77.1
Hovedtotal	**82.9**

Landekode: US
Sektor: Financials

	Gennemsnit af CAP Ranking Total
Ameriprise Financial Inc	**85.6**
Asset Management & Custody Banks	85.6
Bank of New York Mellon Corp	**85.2**
Asset Management & Custody Banks	85.2
The Travelers Companies, Inc.	**84.6**
Property & Casualty Insurance	84.6
State Street Corporation	**83.2**
Asset Management & Custody Banks	83.2
Citizens Financial Group Inc	**82.5**
Regional Banks	82.5
Invesco Ltd	**82.5**
Asset Management & Custody Banks	82.5
Allstate Corp	**82.2**
Property & Casualty Insurance	82.2
Northern Trust Corporation	**81.7**
Asset Management & Custody Banks	81.7
The Charles Schwab Corporation	**81.6**
Investment Banking & Brokerage	81.6
Principal Financial Group Inc	**81.6**
Life & Health Insurance	81.6
Hovedtotal	**83.1**

Landekode: US
Sektor: Health Care

	Gennemsnit af CAP Ranking Total
Centene Corp	**91.0**
Managed Health Care	91.0
Regeneron Pharmaceuticals, Inc.	**85.2**
Biotechnology	85.2
DaVita Inc	**84.2**
Health Care Services	84.2
Royalty Pharma PLC	**81.6**
Pharmaceuticals	81.6
Viatris Inc.	**77.1**
Pharmaceuticals	77.1
The Cigna Group	**76.4**
Health Care Services	76.4
Universal Health Services Inc	**75.8**
Health Care Facilities	75.8
Bristol-Myers Squibb Company	**74.2**
Pharmaceuticals	74.2
Henry Schein, Inc.	**73.9**
Health Care Distributors	73.9
McKesson Corp	**70.3**
Health Care Distributors	70.3
Hovedtotal	**79.0**

Europa

Landekode: (Flere elementer)
Sektor: Industrials

	Gennemsnit af CAP Ranking Total
Balfour Beatty PLC	**86.6**
Construction & Engineering	86.6
International Consolidated Airlines Group, S.A.	**83.9**
Passenger Airlines	83.9
Wallenius Wilhelmsen ASA	**83.7**
Marine Transportation	83.7
ISS A/S	**83.2**
Diversified Support Services	83.2
Vestas Wind Systems A/S	**80.1**
Heavy Electrical Equipment	80.1
Daimler Truck Holding AG	**79.6**
Construction Machinery & Heavy Transportatio	79.6
Eiffage SA	**77.1**
Construction & Engineering	77.1
Deutsche Post AG	**76.9**
Air Freight & Logistics	76.9
Dassault Aviation SA	**76.0**
Aerospace & Defense	76.0
Brenntag SE	**72.1**
Trading Companies & Distributors	72.1
Hovedtotal	**79.9**

Landekode: (Flere elementer)
Sektor: Information Technology

	Gennemsnit af CAP Ranking Total
ASML Holding N.V.	**70.8**
Semiconductor Materials & Equipment	70.8
TE Connectivity PLC	**67.3**
Electronic Manufacturing Services	67.3
Capgemini SE	**67.2**
IT Consulting & Other Services	67.2
Indra Sistemas SA	**67.1**
IT Consulting & Other Services	67.1
Logitech international S.A.	**66.9**
Technology Hardware, Storage & Peripherals	66.9
Softcat PLC	**65.8**
IT Consulting & Other Services	65.8
Accenture PLC	**65.4**
IT Consulting & Other Services	65.4
Temenos AG	**65.1**
Application Software	65.1
Hexagon AB	**64.7**
Electronic Equipment & Instruments	64.7
Telefonaktiebolaget LM Ericsson	**62.2**
Communications Equipment	62.2
Hovedtotal	**66.2**

Landekode: (Flere elementer)
Sektor: Materials

	Gennemsnit af CAP Ranking Total
Glencore PLC	**86.3**
Diversified Metals & Mining	86.3
voestalpine AG	**84.9**
Steel	84.9
Ternium SA	**84.7**
Steel	84.7
ArcelorMittal SA	**76.7**
Steel	76.7
Endeavour Mining plc	**71.9**
Gold	71.9
Norsk Hydro ASA	**71.7**
Aluminum	71.7
Buzzi SpA	**69.2**
Construction Materials	69.2
LyondellBasell Industries N.V.	**67.6**
Commodity Chemicals	67.6
Aurubis AG	**64.3**
Copper	64.3
KGHM Polska Miedz SA	**63.2**
Copper	63.2
Hovedtotal	**74.1**

USA

Landekode: US
Sektor: Industrials

	Gennemsnit af CAP Ranking Total
Southwest Airlines Co	**85.0**
Passenger Airlines	85.0
Lockheed Martin Corp	**77.0**
Aerospace & Defense	77.0
Expeditors International of Washington Inc	**75.7**
Air Freight & Logistics	75.7
Paccar Inc	**74.1**
Construction Machinery & Heavy Transportatio	74.1
FedEx Corp	**71.4**
Air Freight & Logistics	71.4
Automatic Data Processing Inc	**69.8**
Human Resource & Employment Services	69.8
EMCOR Group, Inc.	**68.6**
Construction & Engineering	68.6
J.B. Hunt Transport Services, Inc.	**68.0**
Cargo Ground Transportation	68.0
Snap-On Inc	**66.6**
Industrial Machinery & Supplies & Components	66.6
WW Grainger Inc	**66.5**
Trading Companies & Distributors	66.5
Hovedtotal	**72.3**

Landekode: US
Sektor: Information Technology

	Gennemsnit af CAP Ranking Total
Adobe Inc	**83.0**
Application Software	83.0
NVIDIA Corporation	**81.3**
Semiconductors	81.3
Hewlett Packard Enterprise Company	**78.8**
Technology Hardware, Storage & Peripherals	78.8
Micron Technology, Inc.	**77.8**
Semiconductors	77.8
RingCentral Inc	**76.5**
Application Software	76.5
SanDisk Corporation	**76.5**
Technology Hardware, Storage & Peripherals	76.5
Cognizant Technology Solutions Corporation	**76.3**
IT Consulting & Other Services	76.3
Gen Digital Inc.	**75.7**
Systems Software	75.7
Gartner, Inc.	**74.0**
IT Consulting & Other Services	74.0
Keysight Technologies, Inc.	**71.6**
Electronic Equipment & Instruments	71.6
Hovedtotal	**77.2**

Landekode: US
Sektor: Materials

	Gennemsnit af CAP Ranking Total
Nucor Corporation	**86.0**
Steel	86.0
Steel Dynamics Inc	**84.1**
Steel	84.1
CF Industries Holdings Inc	**80.6**
Fertilizers & Agricultural Chemicals	80.6
Newmont Corporation	**75.0**
Gold	75.0
Ball Corp	**66.2**
Metal, Glass & Plastic Containers	66.2
Avery Dennison Corp	**64.9**
Paper & Plastic Packaging Products & Materials	64.9
Corteva, Inc.	**63.5**
Fertilizers & Agricultural Chemicals	63.5
Anglogold Ashanti PLC	**62.1**
Gold	62.1
PPG Industries, Inc.	**60.4**
Specialty Chemicals	60.4
Packaging Corp of America	**59.3**
Paper & Plastic Packaging Products & Materials	59.3
Hovedtotal	**70.2**

Europa

Landekode: (Flere elementer)
Sektor: Real Estate

	Gennemsnit af CAP Ranking Total
Klepierre SA	**51.7**
Retail REITs	51.7
Covivio SA	**46.8**
Diversified REITs	46.8
Castellum AB	**42.9**
Real Estate Operating Companies	42.9
LondonMetric Property PLC	**35.2**
Industrial REITs	35.2
Land Securities Group PLC	**32.5**
Diversified REITs	32.5
Gecina SA	**31.1**
Office REITs	31.1
Unibail-Rodamco-Westfield SE	**27.3**
Retail REITs	27.3
British Land Company PLC	**26.5**
Diversified REITs	26.5
SEGRO PLC	**25.1**
Industrial REITs	25.1
Fastighets AB Balder	**25.1**
Real Estate Operating Companies	25.1
Hovedtotal	**34.4**

Landekode: (Flere elementer)
Sektor: Utilities

	Gennemsnit af CAP Ranking Total
Endesa SA	**87.1**
Electric Utilities	87.1
Iberdrola, S.A.	**71.5**
Electric Utilities	71.5
Naturgy Energy Group, S.A.	**70.3**
Gas Utilities	70.3
Centrica PLC	**64.1**
Multi-Utilities	64.1
Enel SpA	**62.6**
Electric Utilities	62.6
CEZ as	**59.6**
Electric Utilities	59.6
EDP S.A.	**56.7**
Electric Utilities	56.7
A2A S.p.A.	**56.5**
Multi-Utilities	56.5
Fortum Oyj	**54.5**
Electric Utilities	54.5
Enagas SA	**52.3**
Gas Utilities	52.3
Hovedtotal	**63.5**

USA

Landekode: US
Sektor: Real Estate

	Gennemsnit af CAP Ranking Total
Host Hotels & Resorts, Inc.	**80.1**
Hotel & Resort REITs	80.1
CBRE Group, Inc.	**66.4**
Real Estate Services	66.4
CoStar Group, Inc.	**64.0**
Real Estate Services	64.0
Simon Property Group Inc	**51.5**
Retail REITs	51.5
American Tower Corporation	**49.6**
Telecom Tower REITs	49.6
Kimco Realty Corp	**46.8**
Retail REITs	46.8
VICI Properties Inc	**45.1**
Other Specialized REITs	45.1
Weyerhaeuser Company	**43.1**
Timber REITs	43.1
UDR, Inc.	**42.5**
Multi-Family Residential REITs	42.5
Welltower Inc.	**39.9**
Health Care REITs	39.9
Hovedtotal	**52.9**

Landekode: US
Sektor: Utilities

	Gennemsnit af CAP Ranking Total
Vistra Corp.	**57.0**
Independent Power Producers & Energy Traders	57.0
Edison International	**54.0**
Electric Utilities	54.0
Public Service Enterprise Group Incorporated	**49.4**
Multi-Utilities	49.4
Pinnacle West Capital Corporation	**34.6**
Electric Utilities	34.6
PG&E Corp	**32.9**
Electric Utilities	32.9
Sempra	**30.0**
Multi-Utilities	30.0
WEC Energy Group, Inc.	**29.9**
Multi-Utilities	29.9
Atmos Energy Corporation	**29.8**
Gas Utilities	29.8
NiSource Inc.	**29.0**
Multi-Utilities	29.0
Eversource Energy	**28.8**
Electric Utilities	28.8
Hovedtotal	**37.5**

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Global & Nordisk Portefølje

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CAP Global Focus Portefølje

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	3,583,043.0	0.5%	3.9%	-8.8%	10.9%	63.3%	20.5	6.08	38.0%	50.0%	2.9%	21.5%	15.6%	2.6%	0.1%	16	0%	-0.3	57.8	1.2	31.8	48.1
Orange SA	FR	Communication Services	Telecommunication Services	Integrated Telecommunication	26,708.5	-4.8%	-11.0%	-13.1%	9.7%	14.5%	12.9	1.28	9.4%	42.1%	0.1%	5.3%	8.5%	11.1%	3.0%	52	-	2.5	64.0	0.3	22.8	65.7
Ralph Lauren Corporation	US	Consumer Discretionary	Consumer Durables & Apparel	Apparel, Accessories & Luxury Goods	17,745.1	-5.0%	-8.3%	-2.5%	0.6%	20.5%	18.0	6.44	37.5%	14.0%	2.1%	21.1%	13.3%	5.3%	5.9%	85	0%	-0.6	76.3	1.1	34.0	68.9
Mercedes-Benz Group AG	DE	Consumer Discretionary	Automobiles & Components	Automobile Manufacturers	36,059.6	3.8%	-0.3%	-10.0%	-16.7%	-6.2%	7.4	0.48	6.3%	-3.3%	-9.8%	-18.4%	16.0%	13.7%	8.2%	52	42%	-2.0	71.0	1.1	24.0	67.8
Gaztransport et Technigaz SA	FR	Energy	Energy	Oil & Gas Storage & Transportation	7,790.2	3.1%	7.3%	9.7%	38.6%	39.5%	17.9	11.44	65.6%	-0.1%	1.0%	4.3%	7.7%	5.8%	5.3%	52	-	-0.7	56.4	0.3	24.6	57.9
Abb Ltd	CH	Industrials	Capital Goods	Electrical Components & Equipment	132,969.0	-0.1%	1.8%	-4.2%	37.2%	51.4%	27.4	9.34	35.4%	43.8%	6.5%	12.3%	15.6%	3.5%	3.0%	82	9%	-0.4	93.4	1.0	26.7	70.6
Deutsche Post AG	DE	Industrials	Transportation	Air Freight & Logistics	53,060.9	1.0%	-2.2%	10.4%	25.9%	51.3%	15.3	2.71	17.4%	16.1%	3.8%	-7.4%	14.1%	11.1%	6.2%	93	46%	2.0	60.6	1.1	25.3	76.9
Aegon Ltd.	NL	Financials	Insurance	Life & Health Insurance	10,422.7	3.5%	-1.8%	12.9%	24.4%	26.4%	8.6	1.50	15.1%	20.0%	-2.7%	6.6%	-	5.6%	6.4%	95	-	-	82.9	1.0	22.8	75.7
Allianz SE	DE	Financials	Insurance	Multi-line Insurance	172,313.9	2.8%	5.0%	18.7%	21.4%	31.2%	13.9	2.63	19.2%	6.1%	2.2%	17.2%	-	15.0%	5.8%	84	-	-	76.4	0.8	18.2	80.3
ING Groep N.V.	NL	Financials	Banks	Diversified Banks	87,384.3	2.1%	2.1%	15.6%	33.4%	57.3%	11.2	1.70	13.7%	12.5%	3.5%	20.0%	15.7%	-	-	95	-	-	72.3	0.9	24.4	79.4
JPMorgan Chase & Co	US	Financials	Banks	Diversified Banks	817,059.7	1.7%	1.9%	20.0%	12.5%	20.9%	14.3	2.61	19.0%	25.4%	7.2%	12.8%	10.1%	-	-	91	-	-	61.2	1.0	21.9	73.8
Merck & Co Inc	US	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	315,660.4	-2.8%	14.3%	25.9%	43.0%	82.3%	20.8	7.08	16.5%	-50.0%	-0.6%	4.1%	6.8%	5.1%	4.4%	83	49%	2.4	63.3	0.3	29.7	44.2
Roche Holding AG	CH	Health Care	Pharmaceuticals, Biotechnology & Life	Pharmaceuticals	312,120.5	-4.5%	1.5%	8.9%	12.7%	42.0%	16.7	7.04	42.6%	-1.3%	-1.7%	-0.6%	6.7%	5.1%	5.0%	74	-	0.5	86.2	1.3	24.3	64.3
Leonardo S.p.A.	IT	Industrials	Capital Goods	Aerospace & Defense	21,452.8	-6.0%	-1.6%	-1.6%	8.9%	9.9%	19.4	2.87	14.0%	50.0%	3.5%	-	21.0%	3.4%	3.5%	52	-	0.5	70.9	0.9	38.7	55.4
Dassault Aviation SA	FR	Industrials	Capital Goods	Aerospace & Defense	4,853.5	-3.5%	-3.8%	-5.3%	7.2%	8.7%	16.5	3.17	16.6%	12.9%	0.2%	-	13.8%	6.1%	3.5%	81	-	-6.9	59.3	0.7	30.4	75.9
Fortinet, Inc.	US	Information Technology	Software & Services	Systems Software	86,883.2	8.1%	7.6%	20.3%	50.0%	100.0%	45.3	43.58	75.0%	24.7%	12.0%	38.1%	17.4%	3.1%	2.5%	93	0%	-1.5	50.0	1.0	39.6	55.8
Cisco Systems Inc	US	Information Technology	Technology Hardware & Equipment	Communications Equipment	373,824.0	-1.0%	-3.2%	-8.4%	44.8%	62.4%	21.4	7.93	35.7%	18.2%	6.1%	5.1%	11.2%	4.8%	4.5%	76	17%	0.3	59.9	0.8	33.3	68.9
Microsoft Corporation	US	Information Technology	Software & Services	Systems Software	3,288,285.8	6.3%	14.1%	14.3%	6.9%	2.2%	25.3	6.59	28.6%	14.1%	2.6%	16.4%	16.6%	2.3%	0.7%	75	5%	-0.1	60.6	1.1	31.3	54.8
Adobe Inc	US	Information Technology	Software & Services	Application Software	99,791.4	5.9%	17.6%	12.5%	-16.7%	-18.3%	11.0	9.6	70.0%	16.2%	4.0%	15.0%	14.3%	4.3%	9.1%	97	6%	-0.2	62.5	1.0	38.9	83.2
Endesa SA	ES	Utilities	Utilities	Electric Utilities	12,691.4	2.6%	1.4%	21.3%	44.3%	69.8%	17.7	5.0	28.0%	10.2%	3.4%	6.6%	-	-	3.9%	85	-	1.8	63.2	0.5	20.0	87.0
Cash																										
CAP Model Portfolio Stocks					497,233	0.7%	2.3%	6.8%	15.8%	28.4%	18.1	7.1	30%	16%	2%	10%	13%	6%	4.5%	75.2	17%	-0.3	67.6	0.9	28.6	66.7
Global Large Caps - Total (Note: Returns are compared to **MSCI World (EUR)**)					5,446	0.3%	2.3%	2.3%	12.4%	19.5%	16.2	2.4	14%	12%	1.4%	8%	12%	5.1%	4.3%	53.0	95%	0.2	50.0	0.9	33.6	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.				0.4%	0.0%	4.5%	3.4%	8.9%	1.9	4.7	16.6%	4.2%	0.8%	2.3%	1.3%	1.3%	0.3%	22.2	-78.0%	-0.5	17.6	0.0	-5.0	16.3

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CAP Nordisk Focus Portefølje

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	7,916.4	1.9%	1.8%	-9.5%	-3.9%	-13.5%	13.7	2.88	21.6%	29.4%	-4.8%	2.0%	10.4%	8.9%	11.5%	52	53%	1.8	56.0	0.3	23.8	62.9
Telefonaktiebolaget LM Ericsson	SE	Informatio	Technology Hardware &	Communications Equipment	27,714.9	0.1%	3.8%	-19.4%	8.3%	32.7%	14.2	2.86	18.1%	-35.8%	-6.5%	5.2%	-	10.4%	6.6%	52	20%	-1.2	48.8	0.6	33.5	62.5
Netcompany Group A/S	DK	Informatio	Software & Services	IT Consulting & Other Services	1,768.6	-0.1%	-2.4%	-6.5%	-10.3%	32.1%	14.9	4.03	22.4%	42.9%	-3.7%	10.7%	30.1%	3.5%	3.4%	90	44%	2.0	65.7	0.5	36.8	75.0
Carlsberg A/S	DK	Consumer Staples	Food, Beverage &	Brewers	15,837.8	0.9%	-7.8%	3.3%	10.1%	17.8%	13.1	3.16	26.0%	4.4%	-0.7%	-2.7%	9.9%	6.7%	6.6%	52	49%	2.6	53.4	0.3	24.0	55.1
Essity AB (publ)	SE	Consumer Staples	Household & Personal	Household Products	15,861.1	2.4%	0.9%	7.9%	9.5%	13.6%	14.2	2.06	14.0%	-9.7%	-1.4%	11.8%	3.5%	5.6%	5.2%	85	19%	1.1	71.9	0.3	19.1	66.1
Orkla ASA	NO	Consumer Staples	Food, Beverage &	Packaged Foods & Meats	5,926.3	-2.4%	-10.1%	-2.5%	-10.9%	-10.8%	14.1	2.00	16.6%	-1.6%	-2.2%	6.9%	5.3%	6.4%	6.1%	85	23%	1.7	89.3	0.3	21.4	67.0
Jyske Bank A/S	DK	Financials	Banks	Diversified Banks	5,856.2	2.1%	6.4%	18.5%	28.3%	63.4%	12.1	1.28	10.2%	-2.0%	2.7%	16.9%	7.7%	-	-	95	89%	-	38.6	0.3	19.2	71.3
Nordea Bank Abp	FI	Financials	Banks	Diversified Banks	59,278.7	2.0%	3.3%	9.2%	19.2%	47.1%	11.7	1.83	15.2%	-0.7%	1.8%	12.9%	5.6%	-	-	85	88%	-	78.1	1.1	19.9	58.7
DNB Bank ASA	NO	Financials	Banks	Diversified Banks	22,880.6	1.0%	3.9%	9.9%	19.2%	26.8%	11.4	1.68	14.1%	-3.4%	-0.6%	13.0%	2.0%	-	-	88	78%	-	78.0	0.7	17.7	63.1
Storebrand ASA	NO	Financials	Insurance	Life & Health Insurance	7,814.0	1.7%	1.1%	16.7%	22.5%	36.9%	16.3	2.56	14.5%	-11.6%	0.7%	13.9%	-	-	-	88	48%	-	86.2	0.6	19.1	71.4
Genmab A/S	DK	Health Care	Pharmaceuti	Biotechnology	18,102.2	0.2%	16.9%	26.5%	6.4%	35.8%	21.8	3.18	11.8%	-31.0%	2.6%	17.9%	14.4%	5.6%	4.1%	89	44%	1.9	85.5	0.5	33.6	56.5
H Lundbeck A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	1,862.5	0.9%	-1.3%	-4.6%	-1.1%	5.9%	7.0	1.44	19.9%	12.9%	2.3%	-4.7%	1.1%	-	14.2%	52	26%	0.6	54.1	0.6	29.2	70.8
Novo Nordisk A/S	DK	Health Care	Pharmaceuti	Pharmaceuticals	127,558.9	-1.8%	-9.6%	2.2%	-4.8%	-13.7%	13.5	5.00	46.9%	-5.1%	2.1%	20.8%	-1.5%	2.3%	4.1%	52	34%	0.8	55.3	1.8	48.1	34.1
Saab AB	SE	Industrials	Capital Goods	Aerospace & Defense	21,689.5	-2.4%	8.2%	12.3%	19.2%	19.9%	36.0	6.70	17.4%	23.0%	1.8%	37.5%	26.8%	1.2%	0.5%	52	20%	-0.4	60.7	0.8	41.0	48.4
Per Aarsleff Holding A/S	DK	Industrials	Capital Goods	Construction & Engineering	1,739.3	-8.0%	-2.5%	-3.3%	-17.8%	15.0%	12.5	2.21	16.7%	7.3%	-4.0%	21.7%	-	11.0%	8.2%	52	31%	0.3	62.6	0.4	30.0	69.7
Yara International ASA	NO	Materials	Materials	Fertilizers & Agricultural Chemicals	6,679.7	-0.8%	-0.9%	-11.2%	12.3%	27.2%	9.3	1.3	16.6%	35.9%	-8.7%	-2.4%	-5.4%	8.6%	11.3%	52	25%	0.8	75.6	1.0	32.3	60.5
Kemira Oyj	FI	Materials	Materials	Diversified Chemicals	1,847.6	2.1%	3.9%	-0.7%	-7.7%	-6.8%	13.5	1.5	9.8%	-23.1%	-6.4%	1.8%	-	9.6%	5.8%	97	27%	1.3	69.7	0.8	23.4	66.8
Fortum Oyj	FI	Utilities	Utilities	Electric Utilities	8,831.7	4.2%	7.8%	3.7%	18.7%	45.9%	20.7	2.1	10.8%	24.1%	3.9%	-14.6%	5.6%	5.8%	4.1%	52	30%	1.1	58.6	1.1	29.4	54.4
Norsk Hydro ASA	NO	Materials	Materials	Aluminum	11,189.8	1.4%	7.5%	-17.6%	22.7%	47.2%	10.5	1.6	16.4%	50.0%	-8.5%	-6.4%	22.1%	4.6%	6.4%	52	20%	0.4	86.0	1.0	30.3	71.5
ISS A/S	DK	Industrials	Commercial &	Diversified Support Services	5,953.6	-0.5%	-0.6%	10.2%	35.6%	57.8%	13.6	5.2	30.6%	21.8%	2.7%	-1.6%	16.5%	11.1%	6.9%	98	55%	2.3	51.3	0.3	22.6	83.1
Kontant																										
CAP Model Portfolio Stocks					20607.9	0.3%	1.5%	2.3%	8.8%	24.0%	14.7	2.7	18.5%	6.4%	-1.3%	8.0%	7.7%	5.1%	5.3%	71.0	41.1%	0.9	66.3	0.7	27.7	63.4
Global Large Caps - Total (Note: Returns are compared to the **Nordic benchmark FTSE Nordic All-Cap (EUR)**)					5.4	0.2%	2.2%	2.6%	12.6%	21.8%	16.2	2.4	14%	12%	1.4%	8%	12%	5.1%	4.3%	53.0	95%	0.2	50.0	0.9	33.6	50.4
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.				0.0%	-0.7%	-0.3%	-3.9%	2.2%	-1.5	0.3	4.8%	-5.8%	-2.8%	0.1%	-4.1%	0.0%	1.0%	18.0	-54.2%	0.6	16.3	-0.2	-5.8	13.0

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