

CAP Fokus: Aktie Allokering

2.oktober 2026

Markedstema: Rentebekymring ... men ikke i aktiemarkedet...

Hvis aktiemarkedet er et barometer for økonomisk usikkerhed, så er der ingen grund til bekymring. Aktier går hånd i hånd med stigende renter, fordi vækst er det der driver begge markeder. Sådan lyder det fra mange. Dette er både rigtigt og forkert. Aktiemarkedet viser faktisk sin bekymring for de højere renter. Det sætter sig nemlig i den pris vi betaler for et års indtjenings cashflow. US aktier jo ER blevet billigere mens renten er steget. Men at forudse aktiemarkedet fremtidige bekymring for renter er noget helt andet end at konstatere at den ikke er der nu. Rentegennemslag tager tid, og med den voldsomme stigning i globale finansieringsrenter vi har set siden Warsh tog over i FED, så tikker uret for, hvornår det ses i realvæksten i den største BNP komponent privatforbruget

Faktor & Tema Performance

Globale aktier er til og med den 30.september nede med -1% den seneste måned. De af CAPs overvægtstemaer (se s.12) der har outperformer det globale aktiemarked er især Cyber, Value in Tech og Quality Energy Infrastructure. I bunden finder vi fortsat Luxury Goods (UW) men også Resilient Software (OW) , der efter en forrygende tre måneders periode falder noget tilbage. Underperformer gør desværre også Quality Healthcare (OW).

CAP Kvalitets-Score. Globale Top 10 selskaber per sektor

CAP Porteføljerne

CAP

COPENHAGEN
ALLOCATION PARTNER

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30.9.2026

Marketstema. Kort fortalt

Rentebekymring .. men ikke i aktiemarkedet...

Warsh's FED overtog Høgen fra Powells FED

Siden Fed chairman Walsh har overtaget roret i den amerikanske centralbank i maj måned, så er renterne steget. Hjulpet på vej af stærke væksttegn og fortsat høj inflation, burde det ikke være en overraskelse at Warsh's FED har forsat den høje-agtige tone som Powell's FED sluttede af med. Og dog, håbet er lysegrønt og mange investorer er alligevel blevet overrasket over at Walsh hævede renten den xx. Både US dollar styrkelsen og de lange renter er de håndfaste beviser på det.

6.25%!

Det der så er et af de store spørgsmål der er, om aktier på et tidspunkt får nok, og om der er et punkt for eksempelvis US 10 års T-note renten, hvor panikken bryder ud. Med en fart renterne har på nu, så er det jo pludseligt ikke længere svært at forestille sig at renten skal hedde fx **6.25%**. **FIG 1** viser her hvorfor. Vores lille model viser, at når 10 års statsrenten i USA når op over nominal BNP vækst, så har der historisk været ekstra fare for en stor korrektion for S&P500. Grafen afslører således, at når det en sjældent gang er sket, så reagerer aktiemarkedet på renterne.

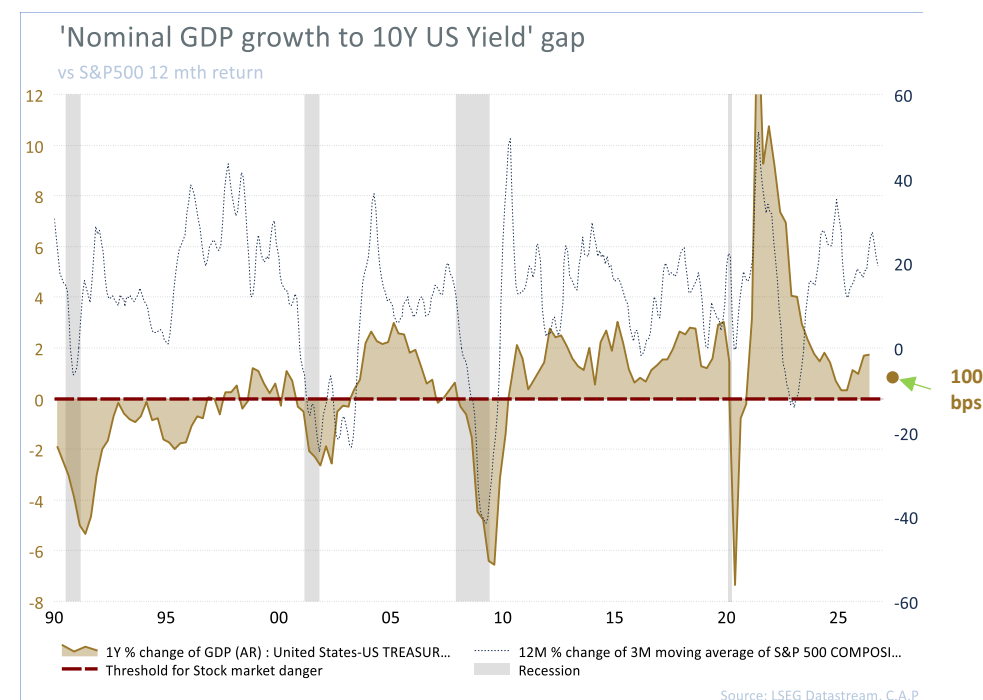
Ingen rente-ofre efter opstramningen 2022-23.

Siden FED og globale centralbanker forlod 'nul-rente' regimet i 2022 er det begrænset, hvor mange ofre af de højere renter vi kan pege på. Mini-krisen for US lokalbanker er et af de få eksempler. Og det kan måske undre, at der i de senere år ikke er faldet flere skeletter ud af skabene, i form af kredittab og likviditetsproblemer for både erhvervsliv og husholdninger, på baggrund af den massive rente-opstramning i 2022-23.

Hvorfor så nu?

Nu er vi her så igen. Centralbanker strammer igen op, og når vi har kunne klare rente-chokket for fire år siden, så kan global vækst måske igen ride stormen af og undgå at opstramningen svækker væksten for både husholdningers og virksomheders indkomst og indtjening. Måske. Det økonomiske udgangspunkter er enormt forskellige. Under Corona-krisen åbnede både penge- og finanspolitik op for sluserne ift de bølger af vækst-stimuli der blev kastet efter Covid. Det betød bl.a. af lånebehov blev dækket ved at optage historisk lavt forrettet kredit. Samtidigt havde både husholdninger, stater og virksomheder nydt godt af et årti med rentefald, der grundlæggende betød at der var råd til de højere renter. Sådan er det så ikke nu. Stater har i dag gældsat sig voldsomt ift hvad vi så pre-covid og har ikke råd til frås. Husholdningerne er presset på rådighedsbeløbet når boligudgiften og energi-regningen er betalt. Samme mønster var ikke nær så slemt i 2022-23. Mange husholdninger og virksomheder havde sikkert forestillet sig, at renterne kom ned igen, og opsparingsdata tyder på, at husholdninger har taget af opsparingen – nok i forventning om bedre tider og lavere renter.

FIG 1



Hvis amerikansk nominal BNP vækst forbliver på niveau med 2.kvartal, så er US 10år renten 100 bps fra at nå 'farezonen for S&P500'. Alt andet lige så taler vi her om et 10års renteniveau på ca 6.25

Marketstema. Kort fortalt

Rentebekymring .. men ikke i aktiemarkedet...

Ubekymrede aktier nu, men det tager tid for et rentestød at vise sig i væksten

Hvis aktiemarkedet er et barometer for økonomisk bekymring, så er der som sagt ingen grund til bekymring. Aktier går hånd i hånd med stigende renter, fordi vækst er det der driver begge markeder. Sådan lyder det fra mange. Dette er både rigtigt og forkert. Aktiemarkedet viser faktisk sin bekymring for de højere renter. Det sætter sig nemlig i den pris vi betaler for et års indtjenings cashflow. US aktier jo ER blevet billigere mens renten er steget. Bedst ses det måske i værdiansættelsen af Value-aktier ift Vækst-aktier hvor den præmie vi betaler for vækst aktier ift Value aktier er faldet (**FIG 2**). Det kan så ikke ses i de for markedsretningen dominerende vækst-aktierne pga den enorme stærke aktuelle indtjenings-trend. Men det sidste er så det der betyder, at det absolutte aktieafkast pt kan tåle de højere renter

Tik Tak

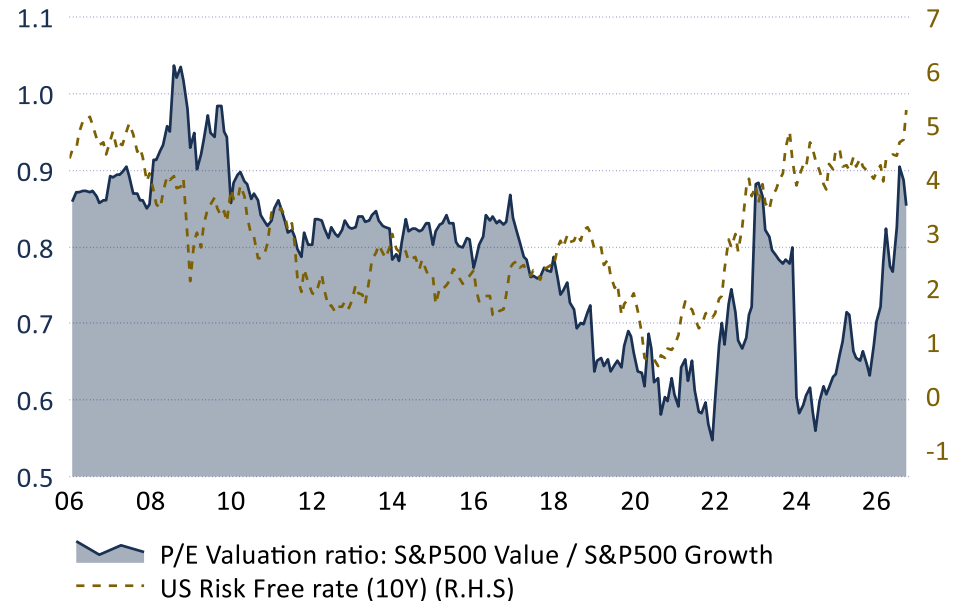
Men at forudse aktiemarkedet fremtidige bekymring for renter er noget helt andet end at konstatere at den ikke er der nu. Rentegennemslag tager tid, og med den voldsomme stigning i globale finansieringsrenter vi har set siden Warsh tog over i FED, så tikker uret for, hvornår det ses i realvæksten i den største BNP komponent privatforbruget. Der går mellem 6-12 måneder før det slår igennem. TikTak. Datacenterudbygning kan jo ikke i længden holde USA's vækst høj. Der skal skabes indkomstsvækst for husholdninger, og hvis det ikke snart sker, så er det min holdning at de eksisterende renter får BNP væksten og aktieindtjeningsvæksten ned fra årsskiftet 26-27.



FIG 2

S&P500: Value vs Growth

Relative PE valuation



Source: LSEG Datastream

Faktor & Tema performance

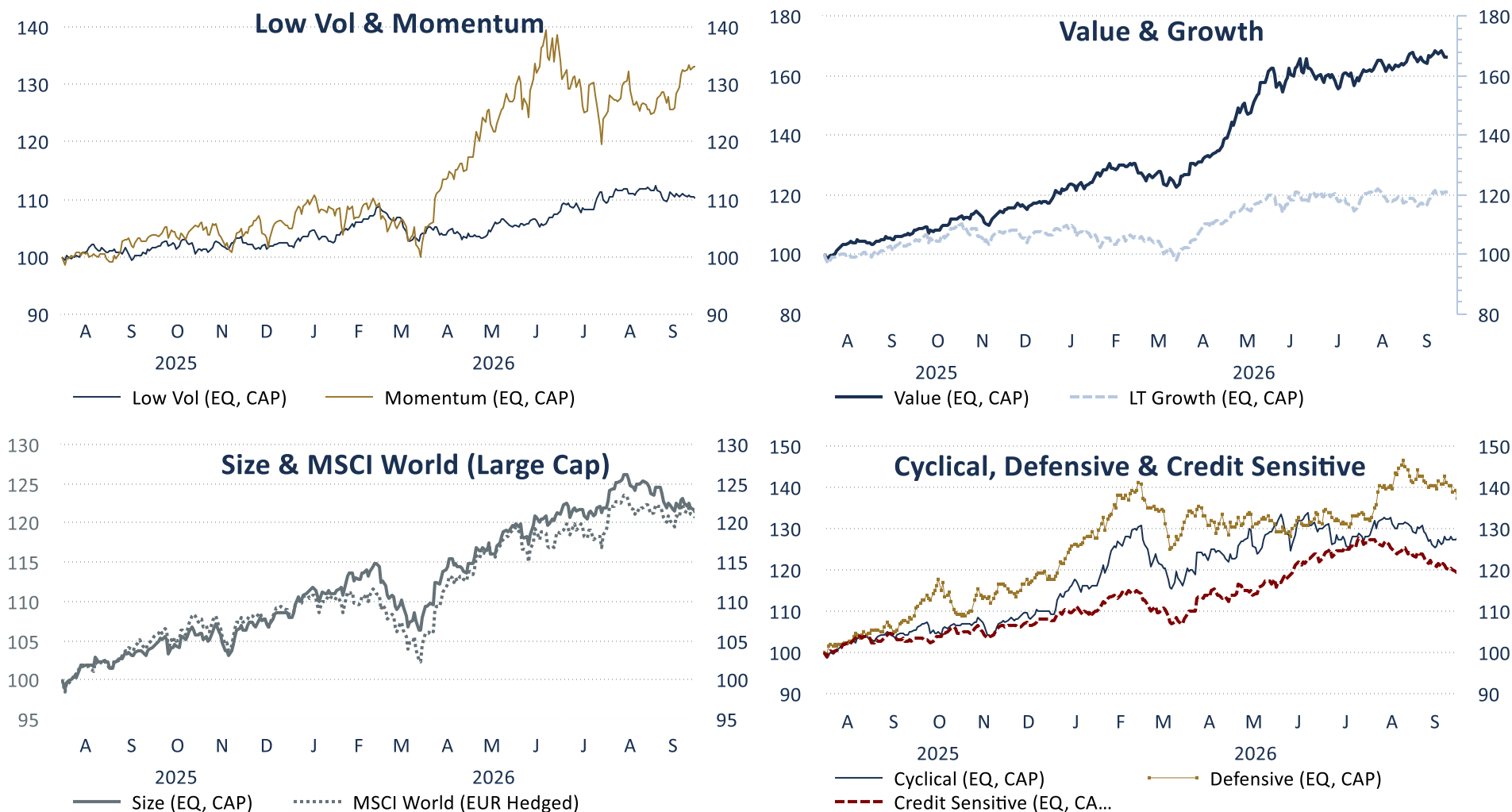
Marketstemaer, Performance & CAP Positioner

Investment Styles & Themes	-1w	1m	-3m	-12m	YTD	CAP position	CAP Stock Picks
Quality Semis	0.4%	12.2%	-16.0%	244.8%	138.0%	Neutral	
Cyber	1.4%	7.6%	13.2%	76.7%	88.3%	Overweight	Fortinet
Momentum (EQ, CAP)	0.7%	6.0%	-3.9%	28.1%	26.9%	Underweight	
Value in Tech (EQ, CAP)	-2.9%	4.9%	-1.1%	76.0%	56.3%	Overweight	Cisco/ LM Ericsson
The Magnificent Seven Stocks (EQ)	-0.9%	4.2%	8.1%	14.2%	7.0%	Underweight	Microsoft
Quality Energy Infrastructure	-1.8%	3.4%	2.1%	30.5%	17.7%	Overweight	Endesa/Gaztrans. et Tech/Fortum
LT Growth (EQ, CAP)	0.1%	1.8%	0.0%	16.4%	13.3%	Underweight	Genmab/ABB
A.I. (EQ, CAP)	0.6%	1.5%	22.1%	8.9%	7.8%	Underweight	Alphabet
Value (EQ, CAP)	-0.7%	1.4%	2.6%	55.4%	41.7%	Overweight	Aegon/Carlsberg
Security (EQ, CAP)	-1.6%	0.4%	5.4%	13.6%	19.6%	Overweight	SAAB/Leonardo/Dassault Aviation
MSCI World (EUR)	-0.7%	-1.0%	1.2%	13.1%	10.0%		
Low Vol (EQ, CAP)	-0.7%	-1.5%	2.6%	8.4%	7.9%	Overweight	Allianz/Orkla/Telenor
Inflation (EQ, CAP)	-1.6%	-1.6%	9.3%	35.1%	27.0%	Overweight	Norsk Hydro/Yara
Cyclical (EQ, CAP)	0.2%	-2.0%	-1.9%	21.1%	16.8%	Underweight	Kemira/Deutsche Post
Size (EQ, CAP)	-1.0%	-2.6%	0.0%	16.5%	12.4%	Underweight	Per Aarsleff/Lundbeck
Financial Industry - High for Longer	-0.9%	-2.8%	3.1%	27.2%	16.0%	Overweight	Nordea/Tryg/DNB
Defensive (EQ, CAP)	-2.5%	-2.9%	4.4%	26.5%	16.8%	Overweight	Orange/Essity/ISS
Credit Sensitive (EQ, CAP)	-0.8%	-4.0%	-2.2%	15.2%	10.7%	Neutral	JP Morgan/Storebrand/ING
Quality Pharma (EQ, CAP)	-0.7%	-4.9%	2.0%	30.3%	12.0%	Overweight	Merck/Roche
Resilient Software	-0.7%	-7.1%	31.3%	-15.9%	-20.7%	Overweight	Adobe , Microsoft, Netcompany
Luxury Goods (EQ, CAP)	-0.9%	-10.5%	-7.3%	-11.6%	-16.4%	Underweight	Ralph Lauren/Mercedes-Benz

Update: 9/30/2026

Aktieinvesteringsstil – 12 mdr afkast

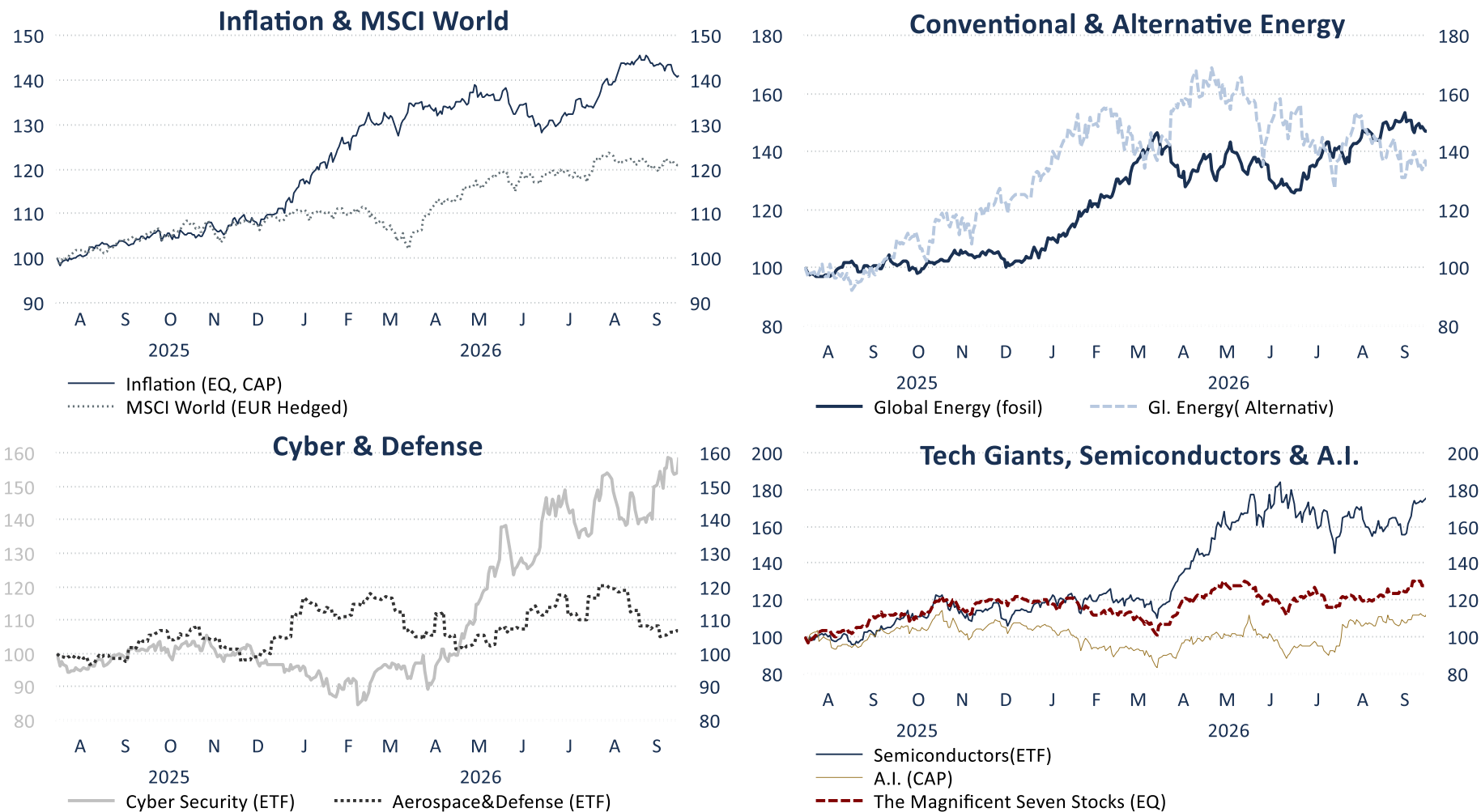
Equities. Style & Macro Factors



Source: LSEG Datastream, C.A.P

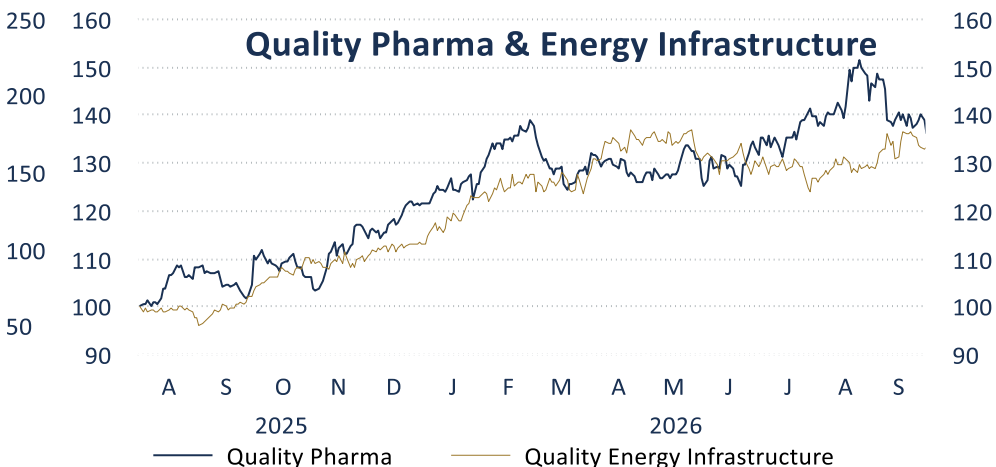
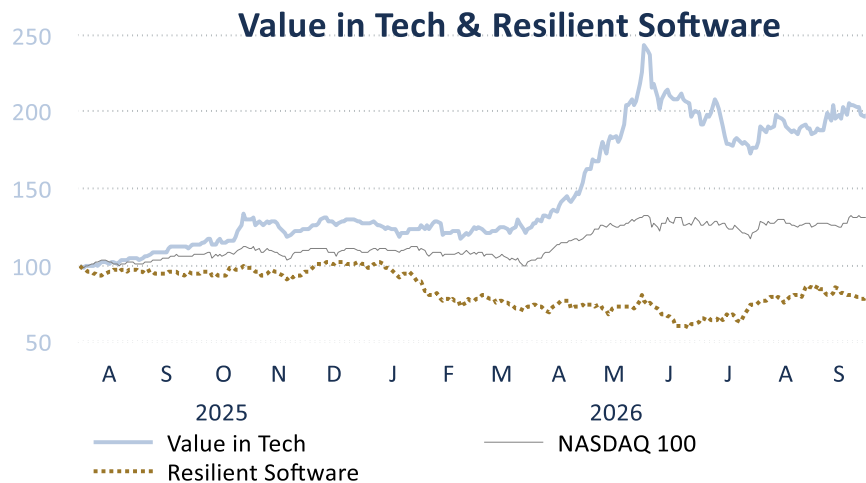
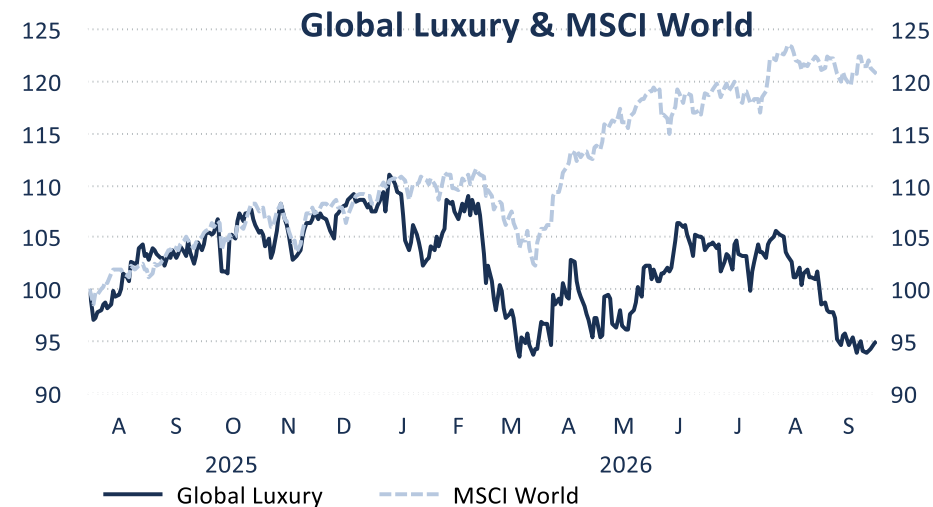
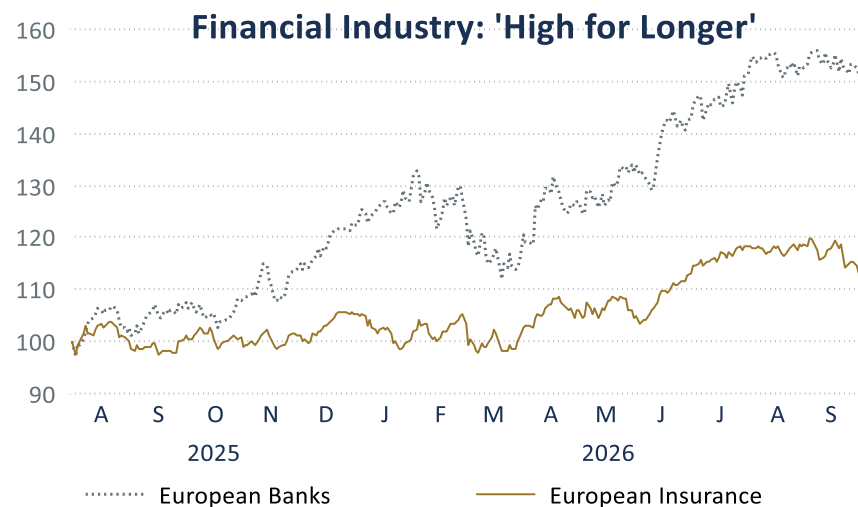
Investeringsstemaer I – 12 mdr afkast

Equities. Thematic Segments



Investeringsstemaer II – 12 mdr afkast

Equities. Thematic Segments



CAP score Sector Top 10

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

Europa	
Landebo	(Flere elementer)
Sektor	Communication Service
T Genemsnit af CAP Ranking Total	
--- Vodafone Group PLC	83.2
--- Wireless Telecommunication Services	83.2
--- Airtel Africa PLC	79.3
--- Wireless Telecommunication Services	79.3
--- Deutsche Telekom AG	78.2
--- Integrated Telecommunication Services	78.2
--- Telcelmex P.C.	78.2
--- Advertising	70.2
--- Publicis Group S.A.	67.6
--- Advertising	67.0
--- Orange SA	66.4
--- Integrated Telecommunication Services	66.5
--- The Walt Disney Company	66.3
--- Integrated Telecommunication Services	66.3
--- Telcelmex P.C.	65.6
--- Integrated Telecommunication Services	65.6
--- Sonad4 SE	65.6
--- Cable & Satellite	65.6
--- Telcelmex P.C.	64.4
--- Cable & Satellite	57.8
--- Integrated Telecommunication Services	55.4
Howdotal	79.6

Landebo	(Flere elementer)
Sektor	Consumer Discretionary
T Genemsnit af CAP Ranking Total	
--- Incopec P.C.	83.1
--- Distributors	83.1
--- Incopec P.C.	78.6
--- Home Improvement Retail	75.4
--- Pearson PLC	75.4
--- Education Services	75.4
--- Zaldano SE	75.4
--- Apparel Retail	75.4
--- Evolution AB (publ)	75.3
--- Cosmetics & Grooming	75.2
--- Alcatel-Lucent SA	75.2
--- Broadcast Retail	75.2
--- Broadcast Retail	75.2
--- Compagnie Generale des Etablissements Michelin SCA	74.3
--- Tires & Rubber	74.3
--- Valero SE	74.3
--- Automotive Parts & Equipment	72.2
--- Ford Motor Co	72.2
--- Apparel, Accessories & Luxury Goods	72.0
--- Automotive Manufacturers	72.0
--- Accor SA	71.9
--- Hotels, Resorts & Cruise Lines	71.9
Howdotal	71.4

Landebo	(Flere elementer)
Sektor	Consumer Staples
T Genemsnit 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
--- Glaxo PLC	76.9
--- Packaged Foods & Meats	76.9
--- J. Sainsbury PLC	73.4
--- Food Retail	73.4
--- Heineken Holding NV	72.8
--- British American Tobacco p.l.c.	72.8
--- Tobacco	71.9
--- Unilever SA	69.3
--- Packaged Foods & Meats	69.3
--- Heineken NV	69.3
--- Brewers	69.3
--- Orla-Keno SA	69.2
--- Packaged Foods & Meats	69.2
Howdotal	74.4

Landebo	US
Sektor	Communication Service
T Genemsnit af CAP Ranking Total	
--- Verizon Corporation	77.1
--- Broadcasting	77.1
--- TMO Group Holdings Inc	70.7
--- Movies & Entertainment	70.7
--- AT&T Inc.	69.8
--- Integrated Telecommunication Services	69.8
--- Telcelmex P.C.	69.8
--- Wireless Telecommunication Services	69.8
--- Verizon Communications Inc	66.6
--- Integrated Telecommunication Services	66.6
--- Verizon Corporation	64.4
--- Publishing	64.4
--- The Walt Disney Company	63.9
--- Movies & Entertainment	63.3
--- 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
Howdotal	66.2

Landebo	US
Sektor	Consumer Discretionary
T Genemsnit af CAP Ranking Total	
--- General Motors Co	84.0
--- Automobile Manufacturers	84.0
--- Expedia Group, Inc.	78.6
--- Hotels, Resorts & Cruise Lines	78.6
--- 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
--- Artek Inc.	68.6
--- Hotels, Resorts & Cruise Lines	68.6
--- Decken Outdoor Corporation	67.9
--- Footwear	67.9
--- Tapestry, Inc.	67.0
--- Apparel, Accessories & Luxury Goods	67.0
--- Ford Motor Co	66.5
--- Apparel, Accessories & Luxury Goods	66.5
--- Ultra Beauty Inc.	65.9
--- Other Specialty Retail	65.9
Howdotal	71.4

Landebo	US
Sektor	Consumer Staples
T Genemsnit af CAP Ranking Total	
--- Target Corp.	75.6
--- Consumer Staples Merchandise Retail	75.6
--- Archer-Daniels-Midland Co	68.9
--- Agricultural Products & Services	68.9
--- Kellogg 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	62.8
--- Packaged Foods & Meats	62.0
--- Burger 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
Howdotal	61.8

Landebo	(Flere elementer)
Sektor	Energy
T Genemsnit af CAP Ranking Total	
--- Repsol, S.A.	86.6
--- Integrated Oil & Gas	86.6
--- Eni SpA	86.7
--- Integrated Oil & Gas	86.7
--- 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
--- HGS ASA	84.3
--- Oil & Gas Equipment & Services	84.3
--- Cap Energy SGP SA	84.3
--- Integrated Oil & Gas	84.2
--- OMV Oilbunq N.V.	83.7
--- Oil & Gas Exploration & Production	83.7
--- Subsea 7 S.A.	83.6
--- Oil & Gas Equipment & Services	83.6
--- Nvede OJ	82.7
--- Oil & Gas Refining & Marketing	82.7
Howdotal	85.3

Landebo	(Flere elementer)
Sektor	Financials
T Genemsnit af CAP Ranking Total	
--- Man Group PLC	87.4
--- Asset Management & Custody Bank	87.4
--- Banco Comercial Portugues SA	84.1
--- Diversified Banks	84.0
--- AIG Financial Group	83.1
--- Multi-line Insurance	83.1
--- Allianz SE	82.1
--- Multi-line Insurance	82.1
--- Citibank SA	81.9
--- Regional Banks	81.6
--- Prudential Financial Group Inc	81.5
--- Multi-line Insurance	81.5
--- Quilter PLC	80.7
--- Asset Management & Custody Bank	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
Howdotal	82.2

Landebo	(Flere elementer)
Sektor	Health Care
T Genemsnit af CAP Ranking Total	
--- Jans Pharmaceutical 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
--- Lundbeck A/S	68.3
--- Pharmaceuticals	68.3
--- Bayer SA	68.1
--- Pharmaceuticals	68.1
--- AstraZeneca PLC	67.1
--- Pharmaceuticals	67.1
--- Smith & Nephew PLC	67.2
--- Health Care Equipment	67.2
--- STORIS plc	65.1
--- Health Care Equipment	65.1
Howdotal	71.7

Landebo	US
Sektor	Energy
T Genemsnit af CAP Ranking Total	
--- Marathon Petroleum Corporation	89.4
--- Oil & Gas Refining & Marketing	89.4
--- Valero Energy Corp	88.1
--- Oil & Gas Refining & Marketing	88.1
--- Phillips 66	88.1
--- Oil & Gas Refining & Marketing	88.1
--- EOG Resources P.C.	87.4
--- Oil & Gas Exploration & Production	87.4
--- Chevron Corporation	87.4
--- Integrated Oil & Gas	87.7
--- Western Midstream Services	86.6
--- Integrated Oil & Gas	86.6
--- ConocoPhillips	86.6
--- Integrated Oil & Gas	86.6
--- Diamondback Energy, Inc.	86.6
--- Oil & Gas Exploration & Production	86.6
--- APA Corporation	86.6
--- Air Freight & Logistics	86.6
--- Enbridge Energy Corporation	86.6
--- Oil & Gas Exploration & Production	86.6
Howdotal	82.7

Landebo	US
Sektor	Financials
T Genemsnit 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
--- Citicorp Financial Group Inc	81.6
--- Regional Banks	81.6
--- Prudential Financial Group Inc	81.5
--- Life & Health Insurance	81.5
--- Sun Life of Canada	81.4
--- Asset Management & Custody Banks	80.7
--- AXA SA	80.7
--- Multi-line Insurance	80.7
--- Everest Group, Ltd.	80.6
--- Reinsurance	80.6
--- BAWAG Group AG	79.8
--- Regional Banks	79.8
Howdotal	82.2

Landebo	US
Sektor	Health Care
T Genemsnit af CAP Ranking Total	
--- Centene Corp.	80.8
--- Managed Health Care	80.8
--- Regeneron Pharmaceuticals, Inc.	84.8
--- Biotechnology	84.8
--- Genentech	84.8
--- Biotechnology	84.8
--- Health Care Services	82.8
--- Merck Inc.	79.8
--- Pharmaceuticals	79.8
--- Regeneron Pharmaceuticals, Inc.	79.8
--- Biotechnology	79.8
--- Health Care Services	75.1
--- Universal Health Services Inc	73.9
--- Health Care Facilities	73.9
--- Henry Schein, Inc.	73.9
--- Health Care Facilities	73.9
--- Bristol Myers Squibb Company	71.5
--- Pharmaceuticals	71.5
--- Quest Diagnostics Inc.	69.4
--- Health Care Services	69.4
Howdotal	78.2

Landebo	(Flere elementer)
Sektor	Industrials
T Genemsnit af CAP Ranking Total	
--- Wallenius Wilhelmsen ASA	88.7
--- Marine Transportation	88.7
--- Ballou Beauty 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
--- BAE Systems	81.5
--- Diversified Support Services	81.5
--- Bombardier Inc.	80.6
--- Heavy Electrical Equipment	80.6
--- General Aviation SA	79.8
--- Aerospace & Defense	79.8
--- BAE Systems	79.8
--- Construction & Engineering	79.8
--- BAE Systems	79.8
--- Air Freight & Logistics	74.9
--- BAE Systems	74.9
--- Diversified Support Services	74.9
Howdotal	80.3

Landebo	(Flere elementer)
Sektor	Information Technology
T Genemsnit af CAP Ranking Total	
--- Centimeter PLC	87.0
--- IT Consulting & Other Services	87.0
--- Analogix Inc.	73.8
--- Electronic Equipment & Instruments	73.8
--- India Systems SA	73.8
--- IT Consulting & Other Services	73.8
--- Accenture PLC	69.3
--- IT Consulting & Other Services	69.3
--- ASML Holding NV	69.3
--- Semiconductor Materials & Equipment	69.3
--- Connectivity PLC	67.0
--- Electronic Manufacturing Services	67.0
--- Solectron Inc.	66.2
--- IT Consulting & Other Services	66.2
--- Reply SpA	65.6
--- IT Consulting & Other Services	65.6
--- Cognizant SE	65.2
--- IT Consulting & Other Services	65.2
--- Telefonaktiebolaget LM Ericsson	64.7
--- Communications Equipment	64.7
Howdotal	69.9

Landebo	(Flere elementer)
Sektor	Materials
T Genemsnit af CAP Ranking Total	
--- Diversified Metals & Mining	85.3
--- Teminox SA	84.8
--- Steel	84.8
--- Steel	84.8
--- Steel	84.8
--- Steel	84.8
--- ArcelorMittal SA	79.5
--- Steel	79.5
--- Alcoa Inc.	79.5
--- Aluminum	79.5
--- Endesa Energia S.p.A.	79.5
--- Paper & Plastic Packaging Products & Materials	68.4
--- Packaging Corp of America	68.4
--- Paper & Plastic Packaging Products & Materials	68.4
--- Corning Inc.	58.7
--- Glass	58.7
--- Corning Inc.	58.7
--- Specialty Chemicals	56.7
--- Asahi Kasei Chemicals	56.7
--- Specialty Chemicals	56.7
Howdotal	68.5

Landebo	(Flere elementer)
Sektor	Industrials
T Genemsnit 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 Transportation Equipment	72.7
--- Eastman International of Washington Inc.	70.8
--- Air Freight & Logistics	70.8
--- Sea-Ox Inc.	70.3
--- Industrial Machinery & Supplies & Components	70.3
--- Automatic Data Processing Inc.	69.6
--- Human Resources & Employment Services	69.0
--- HCL Group Inc.	68.6
--- Aerospace & Defense	68.6
--- Healy Corp	68.4
--- Air Freight & Logistics	68.4
--- J.B. Hunt Transport Services, Inc.	66.7
--- Cargo Ground Transportation	66.7
--- W.W. Grainger Inc.	65.9
--- Trading Companies & Distributors	65.9
Howdotal	70.6

Landebo	US
Sektor	Information Technology
T Genemsnit 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
--- NetScout Systems	76.8
--- Application Software	76.8
--- NetScout Systems	76.8
--- Technology Hardware, Storage & Peripherals	76.8
--- NetScout Systems	76.8
--- IT Consulting & Other Services	74.6
--- Gen Digital Inc.	74.6
--- Systems Software	74.2
--- Rangleight Technologies, Inc.	72.3
--- Electronic Equipment & Instruments	72.3
--- Analogix Inc.	71.9
--- Semiconductors	71.9
Howdotal	76.4

Landebo	US
Sektor	Materials
T Genemsnit af CAP Ranking Total	
--- Nucor Corporation	85.3
--- Steel	85.3
--- Steel Dynamics Inc.	82.5
--- Steel	82.5
--- CR Industries Holdings Inc.	79.9
--- Fertilizers & Agricultural Chemicals	79.9
--- Nucor Corporation	74.7
--- Steel	74.7
--- Ball Corp	68.6
--- Metal, Glass & Plastic Containers	68.6
--- Arney Group	68.4
--- Paper & Plastic Packaging Products & Materials	68.4
--- Packaging Corp of America	68.4
--- Paper & Plastic Packaging Products & Materials	68.4
--- Corning Inc.	58.7
--- Glass	58.7
--- Corning Inc.	58.7
--- Specialty Chemicals	56.7
--- Asahi Kasei Chemicals	56.7
--- Specialty Chemicals	56.7
Howdotal	68.5

Landebo	(Flere elementer)
Sektor	Real Estate
T Genemsnit af CAP Ranking Total	
--- Hapierre SA	56.1
--- Retail REITs	56.1
--- CoreView SA	50.0
--- Diversified REITs	50.0
--- Castleman AG	43.7
--- Real Estate Operating Companies	43.7
--- Land Securities Group PLC	33.9
--- Diversified REITs	33.9
--- Landmark Property PLC	31.5
--- American Tower Corporation	31.5
--- Telecom Tower REITs	45.5
--- Telcelmex P.C.	45.5
--- Diversified REITs	39.4
--- Gencor SA	28.7
--- Office REITs	28.7
--- Unibail-Rodamco-Westfield SE	28.7
--- Retail REITs	28.7
--- Fairgreen AB Builder	28.7
--- Real Estate Operating Companies	24.5
--- Warehouses de Pauze NV	24.5
--- Industrial REITs	24.5
Howdotal	35.3

Landebo	(Flere elementer)
Sektor	Utilities
T Genemsnit af CAP Ranking Total	
--- Endesa SA	88.9
--- Electric Utilities	88.9
--- Naturgy Energy Group, S.A.	79.3
--- Gas Utilities	70.1
--- Iberdrola, S.A.	67.1
--- Electric Utilities	67.1
--- CEZ SA	63.2
--- Electric Utilities	63.2
--- Enel SpA	60.3
--- Multi-Utilities	60.3
--- Centrica PLC	60.2
--- Multi-Utilities	60.2
--- The AES Corporation	59.1
--- Independent Power Producers & Energy Traders	59.1
--- Senerpa	59.1
--- Multi-Utilities	59.1
--- WEC Energy Group, Inc.	59.1
--- Multi-Utilities	59.1
--- NextEra Inc.	59.1
--- Gas Utilities	59.1
--- AES S.p.A.	59.1
--- Multi-Utilities	59.1
Howdotal	62.6

Landebo	US
Sektor	Real Estate
T Genemsnit af CAP Ranking Total	
--- Host Hotels & Resorts, Inc.	82.4
--- Hotel & Resort REITs	82.4
--- Cedarap Group, Inc.	63.9
--- Real Estate Services	63.9
--- CBRE Group, Inc.	63.9
--- Real Estate Services	63.9
--- Simon Property Group Inc	52.9
--- Retail REITs	52.9

CAP

Global & Nordisk Portefølje

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 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 Score	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	
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					503,666	-1.7%	6.1%	15.8%	28.4%	17.0	6.6	30%	15%	2%	10%	13%	7%	4.8%	74.8	18%	-0.3	66.0	0.9	28.8	66.1	
Global Large Caps - Total (Note: Returns are compared to MSCI World (EUR))					5,423	-0.8%	1.6%	11.5%	14.9%	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	
Portfolio Profile difference to global stocks					The highlighted red and green flags for the various screening factors indicate that the EquityList adopts a distinct stance that differs from the MSCI World distribution for these equity characteristics.																				15.9	

CAP Nordisk Focus Portefølje

Identifier					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 Score	Total Score			
Telenor ASA	NO	Communication	Telecommunication	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	Information	Technology Hardware & Software	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	Information	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 & Personal	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 & Personal	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				
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 & Services	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					13429.8	-0.7%	3.8%	9.1%	21.5%	14.6	2.7	18.0%	7.0%	0.6%	8.1%	8.5%	5.1%	5.4%	70.9	39.7%	0.8	67.7	0.6	27.0	65.4				
Global Large Caps - Total (Note: Returns are compared to the Nordic benchmark FTSE Nordic All-Cap (EUR))					5.4	-3.3%	1.0%	9.0%	17.8%	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				
Portfolio Profile difference to global stocks					The highlighted red and green flags for the various screening factors indicate that the EquityList adopts a distinct stance that differs from the MSCI World distribution for these equity characteristics.					2.5%	2.7%	0.1%	3.7%	-1.0	0.4	4.3%	-5.7%	-0.4%	0.1%	-3.6%	-0.1%	1.0%	17.9	-57.1%	0.6	17.7	-0.3	-6.6	15.2

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