

Beholdningsoversigt

Euro High Yield-Obligationer - Akkumulerende KL

Urevideret specifikation af børsnoterede finansielle instrumenter jf. § 41 stk. 2 i Bekendtgørelse om finansielle rapporter for danske UCITS.

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede afledte finansielle instrumenter fra udenlandske udstedere									
Euro-Bobl 5Y Future MAR 24 (OEH4)	EUR	-	-	-	0	2.900.000	745,455	-0,380	-82.149
Euro-Bobl 5Y Future MAR 25 (OEH5)	EUR	4.500.000	745,725	-	0	-	-	-	0
Euro-Bund 10Y Future MAR 25 (RXH5)	EUR	2.100.000	745,725	-	0	-	-	-	0
Euro-Buxl 30Y Future MAR 24 (UBH4)	EUR	-	-	-	0	600.000	745,455	-2,620	-117.186
Euro-Buxl 30Y Future MAR 25 (UBH5)	EUR	100.000	745,725	-	0	-	-	-	0
Euro-Schatz 2Y Future MAR 24 (DUH4)	EUR	-	-	-	0	4.800.000	745,455	-0,065	-23.258
Euro-Schatz 2Y Future MAR 25 (DUH5)	EUR	7.300.000	745,725	-	0	-	-	-	0
I alt i EUR					0				-222.593
Long Gilt Fut (LIFFE) MAR 25 (G H5)	GBP	800.000	901,930	0,260	-18.760	-	-	-	0
I alt i GBP					-18.760				0
I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere					-18.760				-222.593
Noterede obligationer fra danske udstedere									
EUROPEAN ENERGY AS 26.01.3023	EUR	-	-	-	0	500.000	745,455	97,743	3.643.168
EUROPEAN ENERGY AS FRN 08.09.2026	EUR	-	-	-	0	600.000	745,455	97,341	4.353.815
EUROPEAN ENERGY AS FRN 16.09.2025	EUR	-	-	-	0	100.000	745,455	95,582	712.518
GN STORE NORD 0.875% 25.11.2024	EUR	-	-	-	0	1.535.000	745,455	95,806	10.962.856
TDC NET AS 6.5% 01.06.2031	EUR	-	-	-	0	450.000	745,455	106,143	3.560.607
I alt i EUR					0				23.232.964
I alt i Noterede obligationer fra danske udstedere					0				23.232.964
Noterede obligationer fra udenlandske udstedere									
ABANCA CORP BANCARIA SA 23.09.2033	EUR	1.100.000	745,725	114,386	9.383.094	-	-	-	0
ABERTIS FINANCE BV PERP	EUR	1.400.000	745,725	98,245	10.204.539	2.000.000	745,455	93,771	13.980.291
ACCOR SA PERP	EUR	1.500.000	745,725	111,055	12.422.457	1.400.000	745,455	109,091	11.385.104
ACCORINVEST GROUP SA 6.375% 15.10.2029	EUR	280.000	745,725	105,424	2.201.276	-	-	-	0
ADLER PELZER HLDG GMBH 9.5% 01.04.2027	EUR	1.625.000	745,725	96,068	11.641.587	1.525.000	745,455	100,031	11.371.686
AIB GROUP PLC PERP	EUR	-	-	-	0	1.048.000	745,455	99,376	7.763.595
ALMAVIVA THE ITALIAN INN 4.875% 30.10.2026	EUR	-	-	-	0	1.902.000	745,455	98,904	14.023.100
ALSTOM SA PERP	EUR	400.000	745,725	105,004	3.132.173	-	-	-	0
ALTICE FINANCING SA 2.25% 15.01.2025	EUR	833.000	745,725	99,282	6.167.281	-	-	-	0
ALTICE FINANCING SA 3% 15.01.2028	EUR	1.447.000	745,725	77,879	8.403.595	505.000	745,455	89,571	3.371.948
ALTICE FINCO SA 4.75% 15.01.2028	EUR	400.000	745,725	56,284	1.678.897	400.000	745,455	83,088	2.477.549
ALTICE FRANCE HOLDING SA 8% 15.05.2027	EUR	738.000	745,725	27,147	1.494.043	952.000	745,455	57,869	4.106.787
ALTICE FRANCE SA 2.125% 15.02.2025	EUR	900.000	745,725	94,607	6.349.564	900.000	745,455	96,741	6.490.418
ALTICE FRANCE SA 3.375% 15.01.2028	EUR	802.000	745,725	75,766	4.531.330	702.000	745,455	79,572	4.164.069
ALTICE FRANCE SA 4.25% 15.10.2029	EUR	685.000	745,725	75,811	3.872.609	685.000	745,455	79,794	4.074.557

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Noterede obligationer fra udenlandske udstedere									
ALTICE FRANCE SA 5.875% 01.02.2027	EUR	625.000	745,725	80,517	3.752.715	625.000	745,455	89,434	4.166.820
AMS-OSRAM AG 10.5% 30.03.2029	EUR	1.118.000	745,725	98,914	8.246.657	-	-	-	0
APA INFRASTRUCTURE LTD 09.11.2083	EUR	936.000	745,725	110,241	7.694.787	1.500.000	745,455	105,211	11.764.483
ARD FINANCE SA 5% 30.06.2027	EUR	-	-	-	0	1.415.000	745,455	50,724	5.350.429
ARDAGH METAL PACKAGING 2% 01.09.2028	EUR	1.665.000	745,725	91,083	11.309.156	1.565.000	745,455	89,045	10.388.273
ARDAGH PKG FIN/HLDGS USA 2.125% 15.08.2026	EUR	2.485.000	745,725	89,931	16.665.343	2.385.000	745,455	89,381	15.891.168
ARENA LUX FIN SARL 1.875% 01.02.2028	EUR	1.543.000	745,725	95,503	10.989.042	1.443.000	745,455	89,624	9.640.762
AROUNDTOWN FINANCE SARL PERP	EUR	1.169.000	745,725	98,158	8.556.915	-	-	-	0
ASR NEDERLAND NV PERP	EUR	-	-	-	0	764.000	745,455	89,264	5.083.819
AVIS BUDGET FINANCE PLC 7% 28.02.2029	EUR	1.270.000	745,725	105,022	9.946.354	-	-	-	0
AVIS BUDGET FINANCE PLC 7.25% 31.07.2030	EUR	165.000	745,725	105,168	1.294.035	-	-	-	0
AZELIS FINANCE NV 4.75% 25.09.2029	EUR	727.000	745,725	103,179	5.593.770	-	-	-	0
AZELIS FINANCE NV 5.75% 15.03.2028	EUR	795.000	745,725	103,402	6.130.176	-	-	-	0
BALL CORP 1.5% 15.03.2027	EUR	1.750.000	745,725	96,498	12.593.125	-	-	-	0
BANCA MONTE DEI PASCHI S 15.03.2029	EUR	494.000	745,725	104,308	3.842.588	-	-	-	0
BANCO BPM SPA 21.01.2028	EUR	1.543.000	745,725	105,766	12.169.965	-	-	-	0
BANCO DE CREDITO SOCIAL 22.09.2026	EUR	1.100.000	745,725	103,550	8.494.177	900.000	745,455	104,135	6.986.495
BANCO DE CREDITO SOCIAL 27.11.2031	EUR	700.000	745,725	101,703	5.308.978	1.300.000	745,455	92,991	9.011.716
BANCO DE SABADELL SA 15.04.2031	EUR	1.900.000	745,725	99,146	14.047.731	3.400.000	745,455	94,943	24.063.843
BCP MODULAR SERVICES 4.75% 30.11.2028	EUR	509.000	745,725	98,366	3.733.702	-	-	-	0
BCP V MODULAR SERVICES 6.75% 30.11.2029	EUR	-	-	-	0	450.000	745,455	82,424	2.764.947
BE SEMICONDUCTOR 4.5% 15.07.2031	EUR	807.000	745,725	104,638	6.297.139	-	-	-	0
BELRON UK FINANCE PLC 4.625% 15.10.2029	EUR	362.000	745,725	102,512	2.767.329	-	-	-	0
BENTELER INTERNATIONAL A 9.375% 15.05.2028	EUR	1.032.000	745,725	105,665	8.131.831	-	-	-	0
CAB 3.375% 01.02.2028	EUR	1.083.000	745,725	93,009	7.511.564	-	-	-	0
CARNIVAL CORP 5.75% 15.01.2030	EUR	790.000	745,725	108,463	6.389.777	-	-	-	0
CARNIVAL PLC 1% 28.10.2029	EUR	201.000	745,725	88,744	1.330.186	-	-	-	0
CECONOMY AG 1.75% 24.06.2026	EUR	-	-	-	0	1.000.000	745,455	87,325	6.509.713
CELLNEX FINANCE CO SA 1% 15.09.2027	EUR	-	-	-	0	500.000	745,455	91,688	3.417.464
CELLNEX FINANCE CO SA 1.25% 15.01.2029	EUR	-	-	-	0	500.000	745,455	89,505	3.336.092
CELLNEX FINANCE CO SA 1.5% 08.06.2028	EUR	-	-	-	0	1.300.000	745,455	91,793	8.895.545
CELLNEX FINANCE CO SA 2% 15.02.2033	EUR	-	-	-	0	1.100.000	745,455	85,538	7.014.161
CELLNEX FINANCE CO SA 2,25% 12.04.2026	EUR	800.000	745,725	99,282	5.922.943	1.200.000	745,455	97,177	8.692.949
CELLNEX TELECOM SA 1% 20.04.2027	EUR	-	-	-	0	300.000	745,455	92,484	2.068.284
CHEPLAPHARM ARZNEIMITTEL 3.5% 11.02.2027	EUR	-	-	-	0	1.060.000	745,455	97,098	7.672.547
CHEPLAPHARM ARZNEIMITTEL 7.5% 15.05.2030	EUR	-	-	-	0	1.045.000	745,455	106,677	8.310.110
CIRSA FINANCE INTER 4.5% 15.03.2027	EUR	1.360.000	745,725	99,947	10.136.452	-	-	-	0
CITYCON OYJ PERP	EUR	372.000	745,725	97,337	2.700.216	-	-	-	0
CITYCON TREASURY BV 5% 11.03.2030	EUR	220.000	745,725	100,636	1.651.035	-	-	-	0
CITYCON TREASURY BV 6.5% 08.03.2029	EUR	328.000	745,725	106,354	2.601.384	-	-	-	0
COMMERZBANK AG PERP	EUR	-	-	-	0	1.200.000	745,455	96,793	8.658.599
COTY INC 4.5% 15.05.2027	EUR	170.000	745,725	102,345	1.297.465	-	-	-	0

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Noterede obligationer fra udenlandske udstedere									
COTY INC 5.75% 15.09.2028	EUR	708.000	745,725	104,416	5.512.903	708.000	745,455	105,464	5.566.198
CPI PROPERTY GROUP SA 6% 27.01.2032	EUR	406.000	745,725	100,683	3.048.328	-	-	-	0
CPI PROPERTY GROUP SA 7% 07.05.2029	EUR	413.000	745,725	106,564	3.281.993	-	-	-	0
CROWN EURO HOLDING SACA 4.5% 15.01.2030	EUR	830.000	745,725	103,646	6.415.177	-	-	-	0
CROWN EURO HOLDINGS SA 4.75% 15.03.2029	EUR	-	-	-	0	1.200.000	745,455	102,054	9.129.222
CROWN EURO HOLDINGS SA 5% 15.05.2028	EUR	585.000	745,725	105,560	4.605.051	485.000	745,455	103,919	3.757.161
CT INVESTMENT GMBH 5.5% 15.04.2026	EUR	-	-	-	0	1.283.000	745,455	99,382	9.505.084
CT INVESTMENT GMBH 6.375% 15.04.2030	EUR	1.000.000	745,725	104,613	7.801.269	-	-	-	0
CTEC II GMBH 5.25% 15.02.2030	EUR	772.000	745,725	92,496	5.325.012	-	-	-	0
DEMIRE REAL ESTATE AG 1.875% 15.10.2024	EUR	-	-	-	0	700.000	745,455	62,068	3.238.812
DEUT PFANDBRIEFBANK AG 4.6% 22.02.2027	EUR	-	-	-	0	1.500.000	745,455	74,531	8.333.884
DEUTSCHE BANK AG PERP	EUR	-	-	-	0	1.200.000	745,455	109,246	9.772.570
DOUGLAS GMBH 6% 08.04.2026	EUR	-	-	-	0	1.245.000	745,455	99,199	9.206.529
DUFREY ONE BV 2.5% 15.10.2024	EUR	-	-	-	0	550.000	745,455	98,544	4.040.315
DUFREY ONE BV 3.375% 15.04.2028	EUR	1.190.000	745,725	99,583	8.837.107	1.090.000	745,455	95,694	7.775.600
EDP SA 02.08.2081	EUR	1.200.000	745,725	97,733	8.745.853	-	-	-	0
EDP SA 14.03.2082	EUR	2.800.000	745,725	95,622	19.966.215	-	-	-	0
EG GLOBAL FINANCE PLC 11% 30.11.2028	EUR	929.000	745,725	112,549	7.797.149	-	-	-	0
ELO SACA 6% 22.03.2029	EUR	400.000	745,725	85,329	2.545.282	-	-	-	0
ENEL SPA PERP	EUR	1.200.000	745,725	93,987	8.410.641	1.200.000	745,455	87,614	7.837.488
ENERGIA GROUP ROI 6.875% 31.07.2028	EUR	1.279.000	745,725	104,903	10.005.433	1.179.000	745,455	103,769	9.120.178
ENERGIAS DE PORTUGAL SA 02.08.2081	EUR	-	-	-	0	1.100.000	745,455	93,340	7.653.922
ENERGIAS DE PORTUGAL SA 14.03.2082	EUR	-	-	-	0	2.500.000	745,455	90,188	16.807.844
EUROBANK ERG SVCS HLDGS 25.04.2034	EUR	1.950.000	745,725	108,666	15.801.883	-	-	-	0
EUROBANK SA 24.09.2030	EUR	214.000	745,725	102,211	1.631.130	-	-	-	0
EUROFINS SCIENTIFIC SE PERP	EUR	1.286.000	745,725	98,392	9.435.769	2.275.000	745,455	96,594	16.381.510
EUTELSAT SA 9.75% 13.04.2029	EUR	390.000	745,725	94,813	2.757.483	-	-	-	0
FINTOIL HAMINA O 7.5% 01.07.2025	EUR	-	-	-	0	840.000	745,455	91,500	5.729.567
FINTOIL HAMINA O 7.5% 01.07.2027	EUR	840.000	745,725	85,000	5.324.477	-	-	-	0
FLORA FOOD MANAGEMENT BV 6.875% 02.07.2029	EUR	1.396.000	745,725	104,630	10.892.283	-	-	-	0
FORD MOTOR CREDIT CO LLC 1.744% 19.07.2024	EUR	-	-	-	0	1.316.000	745,455	98,611	9.673.920
FORD MOTOR CREDIT CO LLC 3.25% 15.09.2025	EUR	-	-	-	0	525.000	745,455	98,827	3.867.733
FORVIA SE 2.375% 15.06.2027	EUR	1.350.000	745,725	95,256	9.589.669	1.250.000	745,455	94,859	8.839.173
FORVIA SE 2.75% 15.02.2027	EUR	1.192.000	745,725	96,474	8.575.600	1.192.000	745,455	95,946	8.525.577
FORVIA SE 7.25% 15.06.2026	EUR	1.417.000	745,725	103,464	10.932.943	675.000	745,455	106,254	5.346.494
GETLINK SE 3.5% 30.10.2025	EUR	-	-	-	0	975.000	745,455	99,309	7.217.973
GOLDSTORY SASU 6.75% 01.02.2030	EUR	912.000	745,725	104,685	7.119.642	-	-	-	0
GRAPHIC PACKAGING INTERN 2.625% 01.02.2029	EUR	-	-	-	0	355.000	745,455	92,774	2.455.134
GRIFOLS SA 2.25% 15.11.2027	EUR	345.000	745,725	95,721	2.462.663	-	-	-	0
GRIFOLS SA 3.875% 15.10.2028	EUR	1.659.000	745,725	90,500	11.196.243	-	-	-	0
GRUPO-ANTOLIN IRAUSA SA 10.375% 30.01.2030	EUR	171.000	745,725	83,823	1.068.907	-	-	-	0
GRUPO-ANTOLIN IRAUSA SA 3.375% 30.04.2026	EUR	-	-	-	0	712.000	745,455	88,830	4.714.781

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GRUPO-ANTOLIN IRAUSA SA 3.5% 30.04.2028	EUR	740.000	745,725	73,596	4.061.319	-	-	-	0
HEIMSTADEN BOSTAD AB 3.875% 05.11.2029	EUR	276.000	745,725	99,310	2.044.001	-	-	-	0
HEIMSTADEN BOSTAD AB PERP	EUR	1.823.000	745,725	96,821	13.185.623	1.872.000	745,455	34,915	4.872.330
HT TROPLAST AG 9.375% 15.07.2028	EUR	801.000	745,725	105,968	6.329.756	-	-	-	0
Hurtigr AS 22/29 11,00% EUR FLOOR STEP C	EUR	1.494.314	745,725	-	0	-	-	-	0
Hurtigruten Group AS 22/25 11,00% EUR C	EUR	-	-	-	0	1.300.000	745,455	59,000	5.717.640
IHO VERWALTUNGS GMBH 3.75% 15.09.2026	EUR	-	-	-	0	540.000	745,455	98,889	3.980.718
IHO VERWALTUNGS GMBH 3.875% 15.05.2027	EUR	-	-	-	0	825.000	745,455	98,186	6.038.434
IHO VERWALTUNGS GMBH 7% 15.11.2031	EUR	1.385.000	745,725	102,477	10.584.123	-	-	-	0
IHO VERWALTUNGS GMBH 8.75% 15.05.2028	EUR	1.199.500	745,725	105,744	9.458.773	732.407	745,455	109,239	5.964.199
ILIAD SA 2.375% 17.06.2026	EUR	200.000	745,725	98,993	1.476.438	400.000	745,455	95,900	2.859.570
ILIAD SA 5.375% 14.06.2027	EUR	700.000	745,725	104,883	5.474.995	600.000	745,455	102,961	4.605.177
ILIAD SA 5.375% 15.02.2029	EUR	1.100.000	745,725	105,946	8.690.762	1.000.000	745,455	102,846	7.666.706
ILIAD SA 5.625% 15.02.2030	EUR	1.100.000	745,725	107,858	8.847.570	1.100.000	745,455	103,691	8.502.671
IM GROUP SAS 8% 01.03.2028	EUR	-	-	-	0	1.462.000	745,455	79,089	8.619.575
INEOS QUATTRO FINANCE 2 6.75% 15.04.2030	EUR	379.000	745,725	103,976	2.938.674	-	-	-	0
INTESA SANPAOLO SPA 3.928% 15.09.2026	EUR	1.450.000	745,725	101,463	10.971.193	-	-	-	0
INTRUM AB 3.125% 15.07.2024	EUR	-	-	-	0	725.000	745,455	98,505	2.774.263
INTRUM AB 4.875% 15.08.2025	EUR	-	-	-	0	1.159.000	745,455	93,752	8.099.983
INTRUM AB 9.25% 15.03.2028	EUR	-	-	-	0	950.000	745,455	91,788	6.500.262
IOG PLC 19/24 FRN EUR FLOOR C	EUR	-	-	-	0	1.700.000	745,455	20,000	2.534.547
IOG PLC N00010863236 IN 041023	EUR	56.790	745,725	-	0	56.790	745,455	-	0
IOG PLC N00010863236 IN 200324	EUR	57.746	745,725	-	0	-	-	-	0
IOG PLC N00010863236 IN 200923	EUR	52.767	745,725	-	0	52.767	745,455	-	0
IOG PLC N00010863236 IN 201223	EUR	57.595	745,725	-	0	57.595	745,455	-	0
IPD 3 BV 8% 15.06.2028	EUR	1.578.000	745,725	105,727	12.441.494	950.000	745,455	107,008	7.578.096
IQVIA INC 2.25% 15.01.2028	EUR	1.875.000	745,725	96,321	13.468.001	1.675.000	745,455	94,156	11.756.687
JAGUAR LAND ROVER AUTOMO 2.2% 15.01.2024	EUR	-	-	-	0	450.000	745,455	99,877	3.350.418
JAGUAR LAND ROVER AUTOMO 4.5% 15.01.2026	EUR	550.000	745,725	100,857	4.136.653	730.000	745,455	100,444	5.465.999
KIRK BEAUTY SUN GMBH 8.25% 01.10.2026	EUR	-	-	-	0	290.186	745,455	97,676	2.112.931
KLEOPATRA FINCO SARL 4.25% 01.03.2026	EUR	700.000	745,725	92,098	4.807.605	700.000	745,455	82,909	4.326.323
KLEOPATRA HOLDINGS 2 6.5% 01.09.2026	EUR	1.119.000	745,725	79,010	6.593.140	1.119.000	745,455	54,394	4.537.384
KONINKLIJKA FRIESLAND PERP	EUR	-	-	-	0	1.050.000	745,455	92,427	7.234.533
KONINKLIJKE KPN NV PERP	EUR	1.451.000	745,725	106,438	11.517.041	776.000	745,455	103,700	5.998.768
LA BANQUE POSTALE PERP	EUR	-	-	-	0	1.400.000	745,455	73,537	7.674.630
LA FINAC ATALIAN 8.5% 30.06.2028	EUR	926.568	745,725	46,084	3.184.243	-	-	-	0
LA FINAC ATALIAN SA 5.125% 15.05.2025	EUR	-	-	-	0	875.000	745,455	74,447	4.856.000
LORCA TELECOM BONDCO 4% 18.09.2027	EUR	979.000	745,725	100,171	7.313.135	1.820.000	745,455	97,757	13.263.028
LUNE HOLDINGS SARL 5.625% 15.11.2028	EUR	1.127.000	745,725	76,509	6.430.038	-	-	-	0
MAHLE GMBH 6.5% 02.05.2031	EUR	420.000	745,725	98,489	3.084.705	-	-	-	0
MONITCHEM HOLDCO 3 S.A. 8.75% 01.05.2028	EUR	-	-	-	0	1.100.000	745,455	102,304	8.388.961
MUNDYS SPA 1.625% 03.02.2025	EUR	-	-	-	0	425.000	745,455	97,155	3.078.053

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		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
MUNDYS SPA 1.875% 13.07.2027	EUR	442.000	745,725	96,865	3.192.763	442.000	745,455	93,714	3.087.778
NATIONAL BANK GREECE SA 28.06.2035	EUR	482.000	745,725	108,426	3.897.248	-	-	-	0
NEXANS SA 5.5% 05.04.2028	EUR	900.000	745,725	105,983	7.113.067	900.000	745,455	106,357	7.135.587
NOMAD FOODS BONDCO PLC 2.5% 24.06.2028	EUR	1.025.000	745,725	96,040	7.340.972	925.000	745,455	94,220	6.496.888
ODIDO HOLD BV 3.75% 15.01.2029	EUR	1.598.000	745,725	99,247	11.826.981	-	-	-	0
OFFICINE MACCAFERRI SPA 5.75% 31.12.2024	EUR	-	-	-	0	39.385	745,455	94,543	277.575
OHL OPERACIONES SA 10.75% 31.03.2026	EUR	1.444.940	745,725	96,164	11.070.761	-	-	-	0
OHL OPERACIONES SA 9.75% 31.03.2026	EUR	-	-	-	0	1.444.940	745,455	92,825	10.334.635
OI EUROPEAN GROUP BV 2.875% 15.02.2025	EUR	1.250.000	745,725	99,604	9.284.637	1.150.000	745,455	98,957	8.483.353
OI EUROPEAN GROUP BV 6.25% 15.05.2028	EUR	1.300.000	745,725	103,881	10.070.712	1.200.000	745,455	104,909	9.384.553
OPTICS BIDCO SPA 1.625% 18.01.2029	EUR	837.000	745,725	92,628	5.781.569	-	-	-	0
OPTICS BIDCO SPA 2.875% 28.01.2026	EUR	1.262.000	745,725	99,553	9.368.990	-	-	-	0
OPTICS BIDCO SPA 3.625% 25.05.2026	EUR	550.000	745,725	100,316	4.114.464	-	-	-	0
OPTICS BIDCO SPA 6.875% 15.02.2028	EUR	704.000	745,725	108,929	5.718.673	-	-	-	0
OPTICS BIDCO SPA 7.875% 31.07.2028	EUR	679.000	745,725	113,208	5.732.256	-	-	-	0
ORGANON & CO/ORG 2.875% 30.04.2028	EUR	2.082.000	745,725	97,442	15.128.864	1.982.000	745,455	92,206	13.623.361
PAPREC HOLDING SA 7.25% 17.11.2029	EUR	778.000	745,725	106,351	6.170.215	-	-	-	0
PCF GMBH 4.75% 15.04.2029	EUR	650.025	745,725	83,396	4.042.528	-	-	-	0
PEACH PROPERTY FINANCE 4.375% 15.11.2025	EUR	-	-	-	0	800.000	745,455	78,902	4.705.454
PERMANENT TSB GROUP 19.08.2031	EUR	1.163.000	745,725	98,993	8.585.481	1.163.000	745,455	94,716	8.211.540
PERMANENT TSB GROUP PERP	EUR	-	-	-	0	775.000	745,455	115,466	6.670.797
PHOENIX PIB DUTCH FINANC 4.875% 10.07.2029	EUR	800.000	745,725	104,605	6.240.513	-	-	-	0
PICARD GROUPE SA 3.875% 01.07.2026	EUR	415.000	745,725	99,819	3.089.143	-	-	-	0
PICARD GROUPE SAS 6.375% 01.07.2029	EUR	468.000	745,725	104,270	3.639.026	-	-	-	0
PIRAEUS BANK SA 16.04.2030	EUR	1.615.000	745,725	105,836	12.746.367	-	-	-	0
PREEM HOLDING AB 12% 30.06.2027	EUR	1.290.000	745,725	106,099	8.165.239	1.190.000	745,455	108,094	8.630.058
PRIMO WATER HOLDINGS INC 3.875% 31.10.2028	EUR	675.000	745,725	98,158	4.940.939	575.000	745,455	96,702	4.145.007
PRO-GEST SPA 3.25% 15.12.2024	EUR	-	-	-	0	1.422.000	745,455	57,254	6.069.128
Q-PARK HOLDING BV 2% 01.03.2027	EUR	939.000	745,725	98,029	6.864.318	839.000	745,455	92,864	5.808.045
QUATRIM 8.5% 15.01.2027	EUR	1.655.000	745,725	96,867	7.317.773	-	-	-	0
ROQUETTE FRERES SA PERP	EUR	1.100.000	745,725	102,064	8.372.290	-	-	-	0
SAMHALLSBYG HOLD 0.75% 14.11.2028	EUR	1.151.000	745,725	71,063	6.099.584	-	-	-	0
SAMHALLSBYGGNADSBOLAGET 1.75% 14.01.2025	EUR	-	-	-	0	377.000	745,455	86,540	2.432.087
SAMHALLSBYGGNADSBOLAGET 2.375% 04.08.2026	EUR	377.000	745,725	90,740	2.551.050	-	-	-	0
SAMHALLSBYGGNADSBOLAGET PERP	EUR	910.000	745,725	41,726	2.831.564	910.000	745,455	16,414	1.113.481
SBB TREASURY OYJ 0.75% 14.12.2028	EUR	-	-	-	0	1.151.000	745,455	59,715	5.123.662
SECHE ENVIRONNEMENT SACA 2.25% 15.11.2028	EUR	1.130.000	745,725	93,936	7.915.737	1.030.000	745,455	90,124	6.919.875
SES SA 12.09.2054	EUR	2.153.000	745,725	91,718	14.741.630	-	-	-	0
SIG PLC 9.75% 31.10.2029	EUR	924.000	745,725	100,965	6.957.008	-	-	-	0
SIGMA HOLDCO BV 5.75% 15.05.2026	EUR	-	-	-	0	1.120.000	745,455	89,632	7.483.483
SIGNA DEVELOPMENT FIN 23.07.2026	EUR	-	-	-	0	400.000	745,455	9,412	280.657
SNS BANK NEDERLAND FRN PERP/CALL	EUR	-	-	-	0	1.500.000	745,455	96,860	10.830.716

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Noterede obligationer fra udenlandske udstedere									
SOCIETE GENERALE PERP	EUR	-	-	-	0	700.000	745,455	103,410	5.396.106
SOFTBANK GROUP CORP 2.125% 06.07.2024	EUR	-	-	-	0	250.000	745,455	98,372	1.833.302
SOFTBANK GROUP CORP 3.125% 19.09.2025	EUR	600.000	745,725	99,508	4.452.358	500.000	745,455	97,029	3.616.553
SOFTBANK GROUP CORP 5% 15.04.2028	EUR	510.000	745,725	102,730	3.907.017	510.000	745,455	99,303	3.775.331
STANDARD PROFIL AUTOMOTI 6.25% 30.04.2026	EUR	1.411.000	745,725	41,694	4.387.154	1.311.000	745,455	78,510	7.672.701
SYNTHOMER PLC 7.375% 02.05.2029	EUR	788.000	745,725	104,692	6.152.034	-	-	-	0
Scatec ASA 21/25 FRN EUR C	EUR	1.400.000	745,725	100,375	10.479.301	900.000	745,455	98,250	6.591.686
TELECOM ITALIA SPA 1.625% 18.01.2029	EUR	413.000	745,725	94,211	2.901.550	1.250.000	745,455	86,666	8.075.693
TELECOM ITALIA SPA 2.75% 15.04.2025	EUR	1.044.000	745,725	99,649	7.758.061	944.000	745,455	97,687	6.874.339
TELECOM ITALIA SPA 2.875% 28.01.2026	EUR	263.000	745,725	100,270	1.966.544	1.425.000	745,455	97,000	10.304.063
TELECOM ITALIA SPA 3.625% 25.05.2026	EUR	-	-	-	0	550.000	745,455	98,440	4.036.031
TELECOM ITALIA SPA 6.875% 15.02.2028	EUR	496.000	745,725	109,313	4.043.282	1.200.000	745,455	106,563	9.532.572
TELECOM ITALIA SPA 7.875% 31.07.2028	EUR	471.000	745,725	113,307	3.979.748	750.000	745,455	111,427	6.229.773
TELEFONICA EUROPE BV PERP	EUR	4.100.000	745,725	99,950	30.843.896	5.700.000	745,455	96,035	41.347.892
THAMES WATER UTIL FIN 4% 18.04.2027	EUR	440.000	745,725	76,674	2.515.827	-	-	-	0
THAMES WATER UTIL FIN 4.375% 18.01.2031	EUR	273.000	745,725	76,826	1.564.056	-	-	-	0
TMNL HOLD IV BV 3.75% 15.01.2029	EUR	-	-	-	0	1.498.000	745,455	95,235	10.634.801
TRIODOS BANK NV 05.02.2032	EUR	1.000.000	745,725	90,578	6.754.613	2.500.000	745,455	76,691	14.292.392
TRIVIUM PACKAGING FIN 3.75% 15.08.2026	EUR	821.000	745,725	99,348	6.082.467	-	-	-	0
TUI AG 5.875% 15.03.2029	EUR	793.000	745,725	105,000	6.209.285	-	-	-	0
UNIBAIL-RODAMCO-WESTFLD PERP	EUR	800.000	745,725	109,400	6.526.559	1.200.000	745,455	100,177	8.961.277
UNIPOLSAI ASSICURAZIONI PERP	EUR	-	-	-	0	1.595.000	745,455	100,211	11.915.072
VEOLIA ENVIRONNEMENT SA PERP	EUR	2.300.000	745,725	107,077	18.365.443	-	-	-	0
VERISURE HOLDING AB 3.25% 15.02.2027	EUR	1.200.000	745,725	98,703	8.832.591	1.200.000	745,455	96,338	8.617.872
VERISURE MIDHOLDING AB 5.25% 15.02.2029	EUR	950.000	745,725	100,313	7.106.551	850.000	745,455	95,743	6.066.617
VF CORP 0.625% 25.02.2032	EUR	319.000	745,725	76,995	1.831.608	-	-	-	0
VF CORP 4.25% 07.03.2029	EUR	419.000	745,725	100,098	3.127.638	-	-	-	0
VICTORIA PLC 3.625% 24.08.2026	EUR	494.000	745,725	91,455	3.369.078	-	-	-	0
VICTORIA PLC 3.75% 15.03.2028	EUR	-	-	-	0	650.000	745,455	69,465	3.365.919
VIRGIN MEDIA FINANCE PLC 3.75% 15.07.2030	EUR	-	-	-	0	1.105.000	745,455	92,254	7.599.222
VIVION INVESTMENTS 6.5% 31.08.2028	EUR	906.300	745,725	98,357	6.647.477	-	-	-	0
VMED O2 UK FINAN 3.25% 31.01.2031	EUR	1.500.000	745,725	93,959	10.510.189	-	-	-	0
VODAFONE GROUP PLC 27.08.2080	EUR	1.393.000	745,725	94,585	9.825.404	1.293.000	745,455	89,632	8.639.389
VODAFONE GROUP PLC 30.08.2084	EUR	1.550.000	745,725	110,050	12.720.373	1.450.000	745,455	107,167	11.583.777
VOLKSBANK WIEN AG PERP	EUR	-	-	-	0	1.400.000	745,455	97,928	10.220.110
VOLVO CAR AB 2.5% 07.10.2027	EUR	1.000.000	745,725	98,085	7.314.440	-	-	-	0
VOLVO CAR AB 4.25% 31.05.2028	EUR	1.200.000	745,725	102,265	9.151.421	-	-	-	0
VZ SECURED FINANCING BV 3.5% 15.01.2032	EUR	804.000	745,725	92,928	5.571.635	704.000	745,455	88,541	4.646.628
Vår Energi ASA 23/83 ADJ C SUB	EUR	1.042.000	745,725	109,915	8.540.856	1.500.000	745,455	106,791	11.941.225
WALGREENS BOOTS ALLIANCE 2.125% 20.11.2026	EUR	876.000	745,725	96,518	6.305.092	-	-	-	0
ZF EUROPE FINANCE BV 2% 23.02.2026	EUR	1.600.000	745,725	97,642	11.650.229	1.900.000	745,455	95,514	13.528.239
ZF EUROPE FINANCE BV 6.125% 13.03.2029	EUR	600.000	745,725	102,358	4.579.843	600.000	745,455	106,497	4.763.332

Beholdningsoversigt

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Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ZF FINANCE GMBH 2% 06.05.2027	EUR	2.200.000	745,725	94,203	15.454.871	1.600.000	745,455	92,704	11.057.031
ZF FINANCE GMBH 2.25% 03.05.2028	EUR	500.000	745,725	91,560	3.413.923	500.000	745,455	92,087	3.432.327
ZF FINANCE GMBH 2.75% 25.05.2027	EUR	300.000	745,725	95,440	2.135.163	300.000	745,455	95,390	2.133.263
ZIGGO BOND CO BV 3.375% 28.02.2030	EUR	912.000	745,725	91,234	6.204.854	812.000	745,455	84,741	5.129.464
I alt i EUR					1.148.809.162				1.016.813.597
888 ACQUISITIONS LTD 10.75% 15.05.2030	GBP	633.000	901,930	100,057	5.712.491	-	-	-	0
BELLIS ACQUISITION CO PL 8.125% 14.05.2030	GBP	701.000	901,930	96,824	6.121.738	-	-	-	0
OCADO GROUP PLC 10.5% 08.08.2029	GBP	278.000	901,930	101,620	2.547.988	-	-	-	0
STONEGATE PUB FIN 10.75% 31.07.2029	GBP	685.000	901,930	104,248	6.440.672	-	-	-	0
ZENITH FINCO PLC 6.5% 30.06.2027	GBP	750.000	901,930	75,655	5.117.645	-	-	-	0
I alt i GBP					25.940.534				0
MIDSUMMER AB 13% 25.04.2026	SEK	9.000.000	65,177	77,500	5.000.726	9.000.000	66,962	90,634	5.735.262
I alt i SEK					5.000.726				5.735.262
Altera Shuttle 19/24 FRN USD FLOOR STEP	USD	-	-	-	0	900.000	674,835	102,181	6.205.952
Nova Austral S.A 17/26 8,25% USD STEP C	USD	-	-	-	0	1.736.211	674,835	3,658	428.630
Nova Austral S.A N00010795602 IN 260523	USD	-	-	-	0	104.173	674,835	-	0
ORIFLAME INVESTMENT HLDG 5.125% 04.05.2026	USD	-	-	-	0	1.545.000	674,835	29,501	3.075.851
I alt i USD					0				9.710.433
I alt i Noterede obligationer fra udenlandske udstedere					1.179.750.422				1.032.259.292
I alt i afdelingen					1.179.731.662				1.055.269.663