

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 |

Euro High Yield-Obligationer - Akkumulerende KL

| Værdipapir | Valuta | 31-12-2024 | | | | 31-12-2023 | | | |
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| | | Antal/nom | Valutakurs | Kurs | Kursværdi | Antal/nom | Valutakurs | Kurs | Kursværdi |
| 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 |

Euro High Yield-Obligationer - Akkumulerende KL

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| | | Antal/nom | Valutakurs | Kurs | Kursværdi | Antal/nom | Valutakurs | Kurs | Kursværdi |
| 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 |

Euro High Yield-Obligationer - Akkumulerende KL

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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 |

Euro High Yield-Obligationer - Akkumulerende KL

| Værdipapir | Valuta | 31-12-2024 | | | | 31-12-2023 | | | |
|--|--------|------------|------------|---------|------------|------------|------------|---------|------------|
| | | 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 |

Euro High Yield-Obligationer - Akkumulerende KL

| Værdipapir | Valuta | 31-12-2024 | | | | 31-12-2023 | | | |
|--|--------|------------|------------|---------|------------|------------|------------|---------|------------|
| | | Antal/nom | Valutakurs | Kurs | Kursværdi | Antal/nom | Valutakurs | Kurs | Kursværdi |
| 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

Euro High Yield-Obligationer - Akkumulerende KL

| 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 |