

## Beholdningsoversigt

*Flexinvest Globale Obligationer 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
<b>Noterede afledte finansielle instrumenter fra udenlandske udstedere</b>									
Euro-Bobl 5Y Future MAR 24 (OEH4)	EUR	-	-	-	0	-12.100.000	745,455	-0,380	342.760
Euro-Bobl 5Y Future MAR 25 (OEH5)	EUR	28.100.000	745,725	-	0	-	-	-	0
Euro-Bund 10Y Future MAR 24 (RXH4)	EUR	-	-	-	0	8.700.000	745,455	-1,090	-706.915
Euro-Bund 10Y Future MAR 25 (RXH5)	EUR	3.300.000	745,725	-	0	-	-	-	0
Euro-Buxl 30Y Future MAR 24 (UBH4)	EUR	-	-	-	0	-300.000	745,455	-2,620	58.593
Euro-Buxl 30Y Future MAR 25 (UBH5)	EUR	500.000	745,725	-	0	-	-	-	0
Euro-Schatz 2Y Future MAR 24 (DUH4)	EUR	-	-	-	0	-29.700.000	745,455	-0,065	143.910
Euro-Schatz 2Y Future MAR 25 (DUH5)	EUR	11.300.000	745,725	-	0	-	-	-	0
<b>I alt i EUR</b>					<b>0</b>				<b>-161.652</b>
Long Gilt Fut (LIFFE) MAR 25 (GH5)	GBP	800.000	901,930	0,260	18.760	-	-	-	0
<b>I alt i GBP</b>					<b>18.760</b>				<b>0</b>
US 10yr Note (CBT) Future MAR 24 (TYH4)	USD	-	-	-	0	5.000.000	674,835	-	0
US 10yr Note (CBT) Future MAR 25 (TYH5)	USD	2.200.000	720,160	-0,219	-34.658	-	-	-	0
US Long Bond (CBT) Future MAR 24 (USH4)	USD	-	-	-	0	9.200.000	674,835	-0,188	-116.409
US Long Bond (CBT) Future MAR 25 (USH5)	USD	10.300.000	720,160	-0,250	-185.441	-	-	-	0
US Ultra Bond (CBT) Future MAR 24 (WNH4)	USD	-	-	-	0	7.100.000	674,835	-0,531	-254.539
US Ultra Bond (CBT) Future MAR 25 (WNH5)	USD	7.400.000	720,160	-0,438	-233.152	-	-	-	0
USD 2 Yr Note (CBT) Future MAR 24 (TUH4)	USD	-	-	-	0	6.000.000	674,835	0,063	25.306
USD 2 Yr Note (CBT) Future MAR 25 (TUH5)	USD	17.200.000	720,160	-0,008	-9.677	-	-	-	0
USD 5 Yr Note (CBT) Future MAR 24 (FVH4)	USD	-	-	-	0	6.500.000	674,835	0,086	37.696
USD 5 Yr Note (CBT) Future MAR 25 (FVH5)	USD	300.000	720,160	-0,094	-2.026	-	-	-	0
<b>I alt i USD</b>					<b>-464.954</b>				<b>-307.946</b>
<b>I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere</b>					<b>-446.194</b>				<b>-469.598</b>
<b>Noterede investeringsbeviser fra danske udstedere</b>									
DI Nye Markeder Obl. Lokal Valuta, klasse DKK d	DKK	-	-	-	0	8.445.919	100,000	106,364	898.340.707
<b>I alt i DKK</b>					<b>0</b>				<b>898.340.707</b>
<b>I alt i Noterede investeringsbeviser fra danske udstedere</b>					<b>0</b>				<b>898.340.707</b>
<b>Noterede obligationer fra danske udstedere</b>									
CARLSBERG BREWERIES A/S 2.5% 28.05.2024	EUR	-	-	-	0	1.597.000	745,455	99,387	11.831.964
CARLSBERG BREWERIES A/S 3.5% 26.11.2026	EUR	1.010.000	745,725	101,566	7.649.765	1.010.000	745,455	101,353	7.630.975
CARLSBERG BREWERIES A/S 4% 05.10.2028	EUR	2.645.000	745,725	103,993	20.512.039	3.245.000	745,455	103,746	25.096.264
DANSKE BANK A/S 12.02.2030	EUR	-	-	-	0	878.000	745,455	96,451	6.312.823
DANSKE BANK A/S 15.05.2031	EUR	1.155.000	745,725	97,337	8.383.770	2.730.000	745,455	93,405	19.008.850
DANSKE BANK A/S 17.02.2027	EUR	-	-	-	0	496.000	745,455	95,327	3.524.685

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<b>Noterede obligationer fra danske udstedere</b>									
DANSKE BANK A/S 19.11.2036	EUR	270.000	745,725	99,712	2.007.666	-	-	-	0
GN STORE NORD 0.875% 25.11.2024	EUR	-	-	-	0	3.508.000	745,455	95,806	25.053.875
ISS GLOBAL A/S 1.5% 31.08.2027	EUR	-	-	-	0	1.941.000	745,455	93,530	13.533.180
JYSKE BANK A/S 02.09.2026	EUR	750.000	745,725	98,119	5.487.721	750.000	745,455	93,960	5.253.214
JYSKE BANK A/S 26.10.2028	EUR	1.311.000	745,725	104,854	10.250.975	1.311.000	745,455	104,079	10.171.541
JYSKE BANK A/S 28.01.2031	EUR	990.000	745,725	97,340	7.186.298	1.090.000	745,455	93,252	7.577.153
ORSTED A/S 3.625% 01.03.2026	EUR	-	-	-	0	1.495.000	745,455	100,501	11.200.407
PANDORA A/S 4.5% 10.04.2028	EUR	1.499.000	745,725	104,429	11.673.472	1.499.000	745,455	103,947	11.615.407
SYDBANK A/S 06.09.2028	EUR	-	-	-	0	1.782.000	745,455	103,389	13.734.149
SYDBANK A/S 10.11.2026	EUR	-	-	-	0	2.567.000	745,455	93,824	17.954.053
TDC NET AS 5.056% 31.05.2028	EUR	-	-	-	0	202.000	745,455	104,171	1.568.633
TDC NET AS 6.5% 01.06.2031	EUR	-	-	-	0	711.000	745,455	106,143	5.625.758
VESTAS WIND SYSTEMS A/S 4.125% 15.06.2026	EUR	-	-	-	0	2.208.000	745,455	101,754	16.748.403
<b>I alt i EUR</b>					<b>73.151.706</b>				<b>213.441.334</b>
<b>I alt i Noterede obligationer fra danske udstedere</b>					<b>73.151.706</b>				<b>213.441.334</b>
<b>Noterede obligationer fra udenlandske udstedere</b>									
ABERTIS FINANCE BV PERP	EUR	700.000	745,725	97,075	5.067.381	800.000	745,455	93,771	5.483.851
ABN AMRO BANK NV 0.5% 23.09.2029	EUR	1.400.000	745,725	88,478	9.237.254	1.400.000	745,455	85,092	8.880.508
ACCOR SA PERP	EUR	1.300.000	745,725	111,055	10.766.129	1.300.000	745,455	109,091	10.571.882
ACCORINVEST GROUP SA 6.375% 15.10.2029	EUR	854.000	745,725	105,424	6.713.892	-	-	-	0
ADIANT GLOBAL HOLDINGS 3.5% 15.08.2024	EUR	-	-	-	0	1.050.000	745,455	99,243	1.160.951
ADLER PELZER HLDG GMBH 9.5% 01.04.2027	EUR	1.250.000	745,725	96,068	8.955.067	1.250.000	745,455	100,031	9.321.054
AIB GROUP PLC 04.04.2028	EUR	791.000	745,725	98,539	5.812.482	791.000	745,455	95,954	5.658.000
AIB GROUP PLC 1.25% 28.05.2024	EUR	-	-	-	0	950.000	745,455	98,912	7.004.770
AIB GROUP PLC 16.02.2029	EUR	479.000	745,725	107,921	3.854.949	479.000	745,455	107,598	3.842.019
AIB GROUP PLC 23.07.2029	EUR	1.082.000	745,725	105,187	8.487.278	1.082.000	745,455	103,304	8.332.353
AIR BALTIC CORPORATION 14.5% 14.08.2029	EUR	530.000	745,725	113,250	4.476.038	-	-	-	0
AKELIUS RESIDENTIAL AB 1.125% 14.03.2024	EUR	-	-	-	0	3.097.000	745,455	99,394	22.946.860
ALFA LAVAL TREASURY INTL 0.875% 18.02.2026	EUR	388.000	745,725	97,887	2.832.272	1.623.000	745,455	95,652	11.572.706
ALLIANZ SE 05.07.2052	EUR	400.000	745,725	102,872	3.068.557	-	-	-	0
ALSTOM SA PERP	EUR	200.000	745,725	105,004	1.566.086	-	-	-	0
ALTICE FINANCING SA 2.25% 15.01.2025	EUR	800.000	745,725	99,282	5.922.959	800.000	745,455	97,338	5.804.903
ALTICE FINANCING SA 3% 15.01.2028	EUR	510.000	745,725	77,879	2.961.875	510.000	745,455	89,571	3.405.333
ALTICE FINCO SA 4.75% 15.01.2028	EUR	700.000	745,725	56,284	2.938.070	500.000	745,455	83,088	3.096.937
ALTICE FRANCE HOLDING SA 8% 15.05.2027	EUR	737.000	745,725	27,147	1.492.019	2.100.000	745,455	57,869	9.059.089
ALTICE FRANCE SA 11.5% 01.02.2027	EUR	500.000	745,725	83,584	3.116.527	-	-	-	0
ALTICE FRANCE SA 2.125% 15.02.2025	EUR	-	-	-	0	1.500.000	745,455	96,741	10.817.363
ALTICE FRANCE SA 2.5% 15.01.2025	EUR	150.000	745,725	95,962	1.073.418	250.000	745,455	96,896	1.805.788
ALTICE FRANCE SA 4% 15.07.2029	EUR	440.000	745,725	75,795	2.486.965	440.000	745,455	78,280	2.567.595

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<b>Noterede obligationer fra udenlandske udstedere</b>									
ALTICE FRANCE SA 4.125% 15.01.2029	EUR	650.000	745,725	75,803	3.674.326	100.000	745,455	80,365	599.083
ALTICE FRANCE SA 4.25% 15.10.2029	EUR	500.000	745,725	75,811	2.826.722	-	-	-	0
AMERICAN MEDICAL SYST EU 3.5% 08.03.2032	EUR	1.700.000	745,725	101,708	12.893.892	-	-	-	0
AMERICAN TOWER CORP 0.5% 15.01.2028	EUR	701.000	745,725	93,121	4.867.955	701.000	745,455	89,302	4.666.602
AMERICAN TOWER CORP 0.875% 21.05.2029	EUR	1.302.000	745,725	91,180	8.852.981	1.802.000	745,455	87,327	11.730.703
AMERICAN TOWER CORP 4.625% 16.05.2031	EUR	480.000	745,725	107,048	3.831.774	480.000	745,455	105,517	3.775.604
AMPRION GMBH 3.625% 21.05.2031	EUR	1.800.000	745,725	102,129	13.708.859	-	-	-	0
AMS-OSRAM AG 10.5% 30.03.2029	EUR	1.130.000	745,725	98,914	8.335.172	639.000	745,455	108,766	5.181.014
ANHEUSER-BUSCH INBEV SA/ 2.875% 02.04.2032	EUR	1.483.000	745,725	98,667	10.911.651	583.000	745,455	99,213	4.311.800
ANHEUSER-BUSCH INBEV SA/ 3.75% 22.03.2037	EUR	1.400.000	745,725	102,194	10.669.166	-	-	-	0
APA INFRASTRUCTURE LTD 0.75% 15.03.2029	EUR	-	-	-	0	1.580.000	745,455	87,140	10.263.508
ARAB REPUBLIC OF EGYPT 4.75% 11.04.2025	EUR	-	-	-	0	670.000	745,455	91,301	4.560.082
ARAB REPUBLIC OF EGYPT 4.75% 16.04.2026	EUR	350.000	745,725	98,143	2.561.560	700.000	745,455	81,647	4.260.508
ARAB REPUBLIC OF EGYPT 6.375% 11.04.2031	EUR	1.550.000	745,725	88,534	10.233.462	2.760.000	745,455	64,479	13.266.316
ARD FINANCE SA 5% 30.06.2027	EUR	-	-	-	0	1.774.070	745,455	50,724	6.708.153
ARION BANKI HF 4.625% 21.11.2028	EUR	241.000	745,725	104,150	1.871.779	-	-	-	0
AROUNDTOWN FINANCE SARL PERP	EUR	1.000.000	745,725	98,158	7.319.859	-	-	-	0
AROUNDTOWN SA 0.375% 15.04.2027	EUR	900.000	745,725	93,328	6.263.728	1.400.000	745,455	80,729	8.425.189
AROUNDTOWN SA 0.625% 09.07.2025	EUR	-	-	-	0	300.000	745,455	92,850	2.076.474
ASSICURAZIONI GENERALI 2.429% 14.07.2031	EUR	-	-	-	0	547.000	745,455	87,579	3.571.150
ASSICURAZIONI GENERALI 27.10.2047	EUR	-	-	-	0	286.000	745,455	104,150	2.220.475
ASSICURAZIONI GENERALI 5.399% 20.04.2033	EUR	-	-	-	0	1.019.000	745,455	106,576	8.095.692
AT&T INC 2.05% 19.05.2032	EUR	1.679.000	745,725	92,258	11.551.416	679.000	745,455	90,525	4.582.053
AT&T INC 2.35% 05.09.2029	EUR	2.358.000	745,725	97,357	17.119.503	2.258.000	745,455	95,960	16.152.314
AT&T INC 3.95% 30.04.2031	EUR	700.000	745,725	104,392	5.449.323	2.700.000	745,455	103,904	20.912.984
ATF NETHERLANDS BV PERP	EUR	-	-	-	0	500.000	745,455	44,358	1.653.337
ATOS SE 1% 12.11.2029	EUR	-	-	-	0	400.000	745,455	54,623	1.628.747
ATOS SE 12.11.2029	EUR	400.000	745,725	6,194	184.751	-	-	-	0
ATRADIUS CREDITO Y CAUCI 5% 17.04.2034	EUR	500.000	745,725	106,402	3.967.329	-	-	-	0
AUTOLIV INC 4.25% 15.03.2028	EUR	-	-	-	0	393.000	745,455	102,695	3.008.599
AUTOSTRAD PER L'ITALIA 2% 15.01.2030	EUR	1.400.000	745,725	93,338	9.744.636	600.000	745,455	88,945	3.978.256
AVIS BUDGET FINANCE PLC 4.75% 30.01.2026	EUR	-	-	-	0	883.000	745,455	100,090	6.588.285
AXA SA PERP	EUR	983.000	745,725	107,800	7.902.279	-	-	-	0
AYVENS SA 3.875% 24.01.2028	EUR	3.000.000	745,725	102,338	22.894.782	-	-	-	0
AZELIS FINANCE NV 4.75% 25.09.2029	EUR	278.000	745,725	103,179	2.139.021	-	-	-	0
AZELIS FINANCE NV 5.75% 15.03.2028	EUR	850.000	745,725	103,402	6.554.276	-	-	-	0
BANCA COMMERCIAL ROMANA 19.05.2027	EUR	-	-	-	0	300.000	745,455	105,815	2.366.402
BANCA TRANSILVANIA 27.04.2027	EUR	-	-	-	0	800.000	745,455	105,590	6.297.028
BANCO SANTANDER SA 23.08.2033	EUR	600.000	745,725	106,443	4.762.630	-	-	-	0
BANCO SANTANDER SA 3.75% 09.01.2034	EUR	2.900.000	745,725	102,967	22.267.713	-	-	-	0
BANCO SANTANDER SA 3.875% 22.04.2029	EUR	2.900.000	745,725	102,631	22.195.111	-	-	-	0
BANCO SANTANDER SA 4.875% 18.10.2031	EUR	-	-	-	0	2.700.000	745,455	106,586	21.452.800

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<b>Noterede obligationer fra udenlandske udstedere</b>									
BANK GOSPODARSTWA KRAJOW 5.125% 22.02.2033	EUR	-	-	-	0	640.000	745,455	109,044	5.202.386
BANK MILLENNIUM SA 18.09.2027	EUR	600.000	745,725	109,537	4.901.071	600.000	745,455	105,592	4.722.850
BANK OF IRELAND GROUP 13.11.2029	EUR	2.218.000	745,725	105,421	17.436.786	2.118.000	745,455	104,027	16.424.583
BANK OF IRELAND GROUP 16.07.2028	EUR	1.328.000	745,725	104,806	10.379.206	1.328.000	745,455	104,652	10.360.197
BANK OF MONTREAL 10.07.2030	EUR	500.000	745,725	102,048	3.805.000	-	-	-	0
BANK OF NEW ZEALAND 3.661% 17.07.2029	EUR	503.000	745,725	102,402	3.841.084	-	-	-	0
BANK POLSKA KASA S A 24.09.2030	EUR	817.000	745,725	100,205	6.105.074	-	-	-	0
BANKINTER SA 03.05.2030	EUR	600.000	745,725	105,266	4.709.952	-	-	-	0
BANQUE FED CRED MUTUEL 3.125% 14.09.2027	EUR	2.000.000	745,725	100,496	14.988.509	-	-	-	0
BANQUE FED CRED MUTUEL 4.375% 02.05.2030	EUR	600.000	745,725	104,456	4.673.725	-	-	-	0
BANQUE FED CRED MUTUEL 4.75% 10.11.2031	EUR	-	-	-	0	3.000.000	745,455	106,239	23.758.878
BANQUE OUEST AFRICAINE D 2.75% 22.01.2033	EUR	950.000	745,725	84,378	5.977.647	1.200.000	745,455	76,911	6.880.052
BARCLAYS PLC 02.04.2025	EUR	-	-	-	0	1.977.000	745,455	99,740	14.699.301
BARCLAYS PLC 09.08.2029	EUR	1.911.000	745,725	91,348	13.017.798	1.811.000	745,455	86,153	11.630.857
BARCLAYS PLC 22.03.2031	EUR	1.923.000	745,725	97,464	13.976.577	1.776.000	745,455	92,285	12.217.918
BARCLAYS PLC 29.01.2034	EUR	800.000	745,725	110,717	6.605.162	-	-	-	0
BARCLAYS PLC 31.05.2036	EUR	362.000	745,725	104,339	2.816.654	-	-	-	0
BAYERISCHE LANDESBANK 23.09.2031	EUR	-	-	-	0	700.000	745,455	86,467	4.511.997
BCP MODULAR SERVICES 4.75% 30.11.2028	EUR	600.000	745,725	98,366	4.401.220	600.000	745,455	93,109	4.164.500
BECTON DICKINSON EURO 4.029% 07.06.2036	EUR	1.803.000	745,725	103,190	13.874.333	-	-	-	0
BELRON UK FINANCE PLC 4.625% 15.10.2029	EUR	1.057.000	745,725	102,512	8.080.294	-	-	-	0
BENIN INTL GOV BOND 6.875% 19.01.2052	EUR	1.000.000	745,725	84,389	6.293.085	1.600.000	745,455	78,925	9.413.603
BENTELER INTERNATIONAL A 9.375% 15.05.2028	EUR	900.000	745,725	105,665	7.091.713	900.000	745,455	107,130	7.187.454
BMW INTL INVESTMENT BV 3.125% 27.08.2030	EUR	1.174.000	745,725	100,033	8.757.661	-	-	-	0
BNI FINANCE BV 3.875% 01.12.2030	EUR	1.700.000	745,725	104,135	13.201.533	-	-	-	0
BNP PARIBAS 10.01.2032	EUR	500.000	745,725	102,697	3.829.170	-	-	-	0
BNP PARIBAS 11.07.2030	EUR	1.000.000	745,725	89,656	6.685.878	1.800.000	745,455	86,337	11.584.892
BNP PARIBAS 31.03.2032	EUR	900.000	745,725	97,392	6.536.512	900.000	745,455	94,786	6.359.306
BOOKING HOLDINGS INC 3.25% 21.11.2032	EUR	405.000	745,725	100,207	3.026.437	-	-	-	0
BOOKING HOLDINGS INC 4.125% 12.05.2033	EUR	-	-	-	0	1.238.000	745,455	106,919	9.867.231
BOOKING HOLDINGS INC 4.5% 15.11.2031	EUR	1.500.000	745,725	107,691	12.046.129	-	-	-	0
BOUYGUES SA 3.875% 17.07.2031	EUR	1.200.000	745,725	103,873	9.295.269	-	-	-	0
BPCE SA 08.03.2033	EUR	2.200.000	745,725	102,374	16.795.436	-	-	-	0
BRITISH TELECOMMUNICATIO 3.75% 13.05.2031	EUR	1.800.000	745,725	103,325	13.869.376	-	-	-	0
BULGARIA 4.25% 05.09.2044	EUR	250.000	745,725	101,013	1.883.193	-	-	-	0
BULGARIA 4.375% 13.05.2031	EUR	600.000	745,725	106,981	4.786.704	600.000	745,455	105,274	4.708.630
BULGARIA 4.5% 27.01.2033	EUR	700.000	745,725	108,859	5.682.497	850.000	745,455	105,341	6.674.824
BULGARIA 4.875% 13.05.2036	EUR	-	-	-	0	700.000	745,455	107,291	5.598.646
CA AUTOBANK SPA IE 4.375% 08.06.2026	EUR	-	-	-	0	1.400.000	745,455	101,678	10.611.476
CAB 3.375% 01.02.2028	EUR	1.223.000	745,725	93,009	8.482.588	-	-	-	0
CAISSE NAT REASSURANCE PERP	EUR	-	-	-	0	1.700.000	745,455	100,506	12.736.855
CAIXABANK SA 14.11.2030	EUR	1.600.000	745,725	109,716	13.090.853	2.000.000	745,455	108,061	16.110.854

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
CAIXABANK SA 17.04.2030	EUR	1.900.000	745,725	99,559	14.106.295	1.800.000	745,455	96,619	12.964.468
CAIXABANK SA 30.05.2034	EUR	600.000	745,725	108,834	4.869.597	-	-	-	0
CARREFOUR SA 4.125% 12.10.2028	EUR	900.000	745,725	103,779	6.965.170	1.700.000	745,455	104,191	13.203.797
CARRIER GLOBAL CORP 4.125% 29.05.2028	EUR	-	-	-	0	2.508.000	745,455	103,154	19.285.606
CEC BANK SA 07.02.2028	EUR	400.000	745,725	104,691	3.122.820	800.000	745,455	100,095	5.969.333
CELLNEX FINANCE CO SA 1% 15.09.2027	EUR	-	-	-	0	800.000	745,455	91,688	5.467.943
CELLNEX FINANCE CO SA 2.25% 12.04.2026	EUR	-	-	-	0	1.500.000	745,455	97,177	10.866.186
CELLNEX FINANCE CO SA 3.625% 24.01.2029	EUR	500.000	745,725	101,683	3.791.384	-	-	-	0
CESKA SPORITELNA AS 03.07.2031	EUR	400.000	745,725	104,556	3.118.797	-	-	-	0
CHEMOURS CO 4% 15.05.2026	EUR	-	-	-	0	1.340.000	745,455	98,707	9.859.913
CIRSA FINANCE INTER 6.5% 15.03.2029	EUR	295.000	745,725	105,640	2.323.960	-	-	-	0
CITIGROUP INC 14.05.2032	EUR	365.000	745,725	102,048	2.777.641	-	-	-	0
CNH INDUSTRIAL NV 3.75% 11.06.2031	EUR	862.000	745,725	101,797	6.543.677	-	-	-	0
COCA-COLA EUROPACIFIC 0.7% 12.09.2031	EUR	600.000	745,725	85,791	3.838.596	-	-	-	0
COCA-COLA EUROPACIFIC 3.25% 21.03.2032	EUR	567.000	745,725	100,534	4.250.838	-	-	-	0
COCA-COLA HBC FINANCE BV 3.125% 20.11.2032	EUR	491.000	745,725	99,334	3.637.134	-	-	-	0
COMMERZBANK AG 0.625% 28.08.2024	EUR	-	-	-	0	412.000	745,455	97,932	3.007.760
COMMERZBANK AG 15.10.2035	EUR	400.000	745,725	99,191	2.958.765	-	-	-	0
COMMERZBANK AG 24.03.2026	EUR	-	-	-	0	1.500.000	745,455	96,033	10.738.257
COMMERZBANK AG 25.03.2029	EUR	1.200.000	745,725	106,138	9.497.969	1.200.000	745,455	105,157	9.406.743
COMMONWEALTH BANK AUST 04.06.2034	EUR	398.000	745,725	103,244	3.064.263	-	-	-	0
COMPASS GROUP PLC 3.25% 06.02.2031	EUR	1.500.000	745,725	101,614	11.366.396	-	-	-	0
CONSTELLIUM SE 3.125% 15.07.2029	EUR	500.000	745,725	95,135	3.547.228	500.000	745,455	92,316	3.440.876
CONSTELLIUM SE 4.25% 15.02.2026	EUR	-	-	-	0	500.000	745,455	99,673	3.715.103
CONTINENTAL AG 3.625% 30.11.2027	EUR	1.681.000	745,725	101,755	12.755.690	-	-	-	0
COOPERATIEVE RABOBANK UA PERP	EUR	1.600.000	745,725	96,815	11.551.578	1.600.000	745,455	89,268	10.647.296
COTY INC 3.875% 15.04.2026	EUR	-	-	-	0	1.000.000	745,455	100,009	7.455.247
COVENTRY BLDG SOCIETY 3.125% 29.10.2029	EUR	463.000	745,725	99,863	3.447.985	-	-	-	0
CPI PROPERTY GROUP SA 6% 27.01.2032	EUR	302.000	745,725	100,683	2.267.476	-	-	-	0
CREDIT AGRICOLE SA 23.01.2031	EUR	300.000	745,725	101,549	2.271.833	-	-	-	0
CREDIT LOGEMENT SA 28.11.2029	EUR	-	-	-	0	700.000	745,455	96,589	5.040.179
CREDIT SUISSE AG LONDON 0.45% 19.05.2025	EUR	-	-	-	0	2.226.000	745,455	96,056	15.939.386
CRH FUNDING 1.625% 05.05.2030	EUR	1.048.000	745,725	93,562	7.312.091	1.048.000	745,455	91,297	7.132.463
CROATIA 1.5% 17.06.2031	EUR	-	-	-	0	300.000	745,455	89,838	2.009.110
CTEC II GMBH 5.25% 15.02.2030	EUR	750.000	745,725	92,496	5.173.263	750.000	745,455	89,435	5.000.227
CTP NV 0.875% 20.01.2026	EUR	869.000	745,725	98,076	6.355.686	2.339.000	745,455	92,792	16.179.360
CTP NV 1.25% 21.06.2029	EUR	389.000	745,725	91,236	2.646.639	739.000	745,455	82,957	4.570.006
CTP NV 4.75% 05.02.2030	EUR	371.000	745,725	104,520	2.891.685	-	-	-	0
DAA FINANCE PLC 1.601% 05.11.2032	EUR	-	-	-	0	827.000	745,455	86,214	5.315.044
DAIMLER TRUCK INTL 3.375% 23.09.2030	EUR	600.000	745,725	100,684	4.504.953	-	-	-	0
DANA FINANCING LUX SARL 3% 15.07.2029	EUR	1.800.000	745,725	96,101	12.899.627	1.500.000	745,455	88,405	9.885.316
DANFOSS FIN 2 BV 0.75% 28.04.2031	EUR	600.000	745,725	86,168	3.855.459	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
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<b>Noterede obligationer fra udenlandske udstedere</b>									
DANFOSS FIN 2 BV 4.125% 02.12.2029	EUR	1.200.000	745,725	104,546	9.355.548	-	-	-	0
DANFOSS FIN I BV 0.375% 28.10.2028	EUR	1.800.000	745,725	90,655	12.168.703	1.800.000	745,455	87,670	11.763.721
DANONE SA PERP	EUR	-	-	-	0	1.700.000	745,455	91,635	11.612.705
DARLING GLOBAL FINANCE 3.625% 15.05.2026	EUR	400.000	745,725	100,174	2.988.098	600.000	745,455	99,120	4.433.392
DE VOLKSBANK NV 0.375% 03.03.2028	EUR	900.000	745,725	91,461	6.138.453	800.000	745,455	87,085	5.193.448
DE VOLKSBANK NV 22.10.2030	EUR	2.500.000	745,725	98,989	18.454.625	2.500.000	745,455	94,242	17.563.365
DEUT PFANDBRIEFBANK AG 0.1% 02.02.2026	EUR	-	-	-	0	1.500.000	745,455	89,819	10.043.364
DEUT PFANDBRIEFBANK AG 0.25% 17.01.2025	EUR	-	-	-	0	700.000	745,455	94,759	4.944.690
DEUTSCHE BANK AG 05.09.2030	EUR	2.900.000	745,725	106,448	23.020.371	2.700.000	745,455	103,405	20.812.528
DEUTSCHE BANK AG 23.02.2028	EUR	1.200.000	745,725	97,332	8.709.943	1.200.000	745,455	94,054	8.413.533
DEUTSCHE LUFTHANSA AG 3% 29.05.2026	EUR	-	-	-	0	300.000	745,455	97,586	2.182.371
DEUTSCHE LUFTHANSA AG 3.75% 11.02.2028	EUR	-	-	-	0	1.400.000	745,455	98,806	10.311.790
DH EUROPE FINANCE II 0.75% 18.09.2031	EUR	1.700.000	745,725	86,314	10.942.252	-	-	-	0
DIGITAL DUTCH FINCO BV 1% 15.01.2032	EUR	825.000	745,725	84,483	5.197.559	825.000	745,455	79,751	4.904.712
DIGITAL EURO FINCO 1.125% 09.04.2028	EUR	2.204.000	745,725	94,051	15.457.957	2.204.000	745,455	90,552	14.877.475
DNB Bank ASA 24/30 ADJ C	EUR	2.187.000	745,725	99,525	16.231.600	-	-	-	0
DSM BV 3.625% 02.07.2034	EUR	947.000	745,725	101,518	7.169.235	-	-	-	0
DSV FINANCE BV 3.125% 06.11.2028	EUR	1.633.000	745,725	101,104	12.312.167	-	-	-	0
DSV FINANCE BV 3.25% 06.11.2030	EUR	387.000	745,725	101,085	2.917.275	-	-	-	0
DUFREY ONE BV 2.5% 15.10.2024	EUR	-	-	-	0	1.071.000	745,455	98,544	7.867.596
E.ON SE 4% 29.08.2033	EUR	2.400.000	745,725	104,574	18.716.043	-	-	-	0
E.ON SE 4.125% 25.03.2044	EUR	600.000	745,725	101,562	4.544.221	-	-	-	0
EAST JAPAN RAILWAY CO 3.533% 04.09.2036	EUR	1.050.000	745,725	100,889	7.899.709	-	-	-	0
EATON CAPITAL UNLIMITED 3.802% 21.05.2036	EUR	929.000	745,725	103,429	7.165.337	-	-	-	0
EC FINANCE PLC 3% 15.10.2026	EUR	1.000.000	745,725	95,446	7.117.614	1.000.000	745,455	96,705	7.208.911
EDREAMS ODIGEO SA 5.5% 15.07.2027	EUR	-	-	-	0	500.000	745,455	99,859	3.722.029
EESTI ENERGIA AS PERP	EUR	800.000	745,725	106,236	6.337.811	-	-	-	0
EEW ENERGY FROM 0.361% 30.06.2026	EUR	-	-	-	0	1.000.000	745,455	91,428	6.815.529
EG GLOBAL FINANCE PLC 11% 30.11.2028	EUR	590.000	745,725	112,549	4.951.903	590.000	745,455	106,686	4.692.262
ELECTROLUX AB 4.5% 29.09.2028	EUR	-	-	-	0	1.219.000	745,455	102,411	9.306.160
ELENIA VERKKO OYJ 0.375% 06.02.2027	EUR	-	-	-	0	2.245.000	745,455	91,136	15.252.068
ELIOR GROUP SA 3.75% 15.07.2026	EUR	600.000	745,725	99,457	4.450.047	600.000	745,455	92,865	4.153.607
ENEL FINANCE INTL NV 0% 28.05.2026	EUR	-	-	-	0	487.000	745,455	92,847	3.370.674
ENEL FINANCE INTL NV 0.25% 28.05.2026	EUR	487.000	745,725	96,823	3.516.290	-	-	-	0
ENEL FINANCE INTL NV 0.5% 17.06.2030	EUR	-	-	-	0	2.101.000	745,455	83,977	13.152.557
ENEL FINANCE INTL NV 0.875% 28.09.2034	EUR	1.400.000	745,725	78,567	8.202.523	-	-	-	0
ENEL FINANCE INTL NV 17.06.2030	EUR	2.101.000	745,725	88,316	13.837.121	-	-	-	0
ENEL SPA PERP	EUR	1.989.000	745,725	102,932	14.319.494	1.889.000	745,455	97,120	12.598.281
EQT AB 0.875% 14.05.2031	EUR	-	-	-	0	1.935.000	745,455	79,571	11.477.803
EQT AB 2.875% 06.04.2032	EUR	-	-	-	0	1.278.000	745,455	89,310	8.508.472
EQUINIX EU 2 FINANCING C 3.25% 15.03.2031	EUR	1.207.000	745,725	99,687	8.972.760	-	-	-	0
ERSTE GROUP BANK AG 08.09.2031	EUR	1.300.000	745,725	97,617	9.463.447	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
EUROFINS SCIENTIFIC SE 4% 06.07.2029	EUR	-	-	-	0	1.576.000	745,455	101,471	11.921.160
EUROFINS SCIENTIFIC SE 4.75% 06.09.2030	EUR	-	-	-	0	600.000	745,455	105,553	4.721.110
EUROGRID GMBH 3.279% 05.09.2031	EUR	2.000.000	745,725	100,235	14.949.619	-	-	-	0
EUROGRID GMBH 3.722% 27.04.2030	EUR	-	-	-	0	1.700.000	745,455	102,183	12.949.374
EUTELSAT SA 9.75% 13.04.2029	EUR	252.000	745,725	94,813	1.781.758	-	-	-	0
EXPERIAN FINANCE PLC 3.375% 10.10.2034	EUR	805.000	745,725	99,983	6.002.095	-	-	-	0
FED CAISSES DESJARDINS 3.467% 05.09.2029	EUR	121.000	745,725	102,659	926.324	-	-	-	0
FIN DEPT GOVT SHARJAH 4.625% 17.01.2031	EUR	575.000	745,725	100,958	4.328.997	-	-	-	0
FLORA FOOD MANAGEMENT BV 6.875% 02.07.2029	EUR	1.089.000	745,725	104,630	8.496.917	-	-	-	0
FORD MOTOR CREDIT CO LLC 1.355% 07.02.2025	EUR	-	-	-	0	110.000	745,455	96,986	795.282
FORD MOTOR CREDIT CO LLC 2.386% 17.02.2026	EUR	-	-	-	0	100.000	745,455	97,315	725.440
FORVIA SE 2.375% 15.06.2027	EUR	500.000	745,725	95,256	3.551.729	500.000	745,455	94,859	3.535.669
FORVIA SE 2.375% 15.06.2029	EUR	1.500.000	745,725	90,047	10.072.566	1.500.000	745,455	91,392	10.219.333
FORVIA SE 3.75% 15.06.2028	EUR	100.000	745,725	97,540	727.379	100.000	745,455	98,257	732.462
FORVIA SE 7.25% 15.06.2026	EUR	450.000	745,725	103,464	3.472.000	450.000	745,455	106,254	3.564.329
GATWICK FUNDING LIMITED 3.625% 16.10.2033	EUR	634.000	745,725	100,367	4.745.253	-	-	-	0
GENERALI 27.10.2047	EUR	386.000	745,725	105,837	3.046.511	-	-	-	0
GENERALI 5.399% 20.04.2033	EUR	259.000	745,725	111,272	2.149.136	-	-	-	0
GLOBAL SWITCH HOLDINGS L 2.25% 31.05.2027	EUR	205.000	745,725	98,365	1.503.735	-	-	-	0
GOLDMAN SACHS GROUP INC 1.375% 15.05.2024	EUR	-	-	-	0	2.397.000	745,455	99,052	17.699.181
GOLDSTORY SASU 6.75% 01.02.2030	EUR	738.000	745,725	104,685	5.761.290	-	-	-	0
GRAND CITY PROPERTIES SA 4.375% 09.01.2030	EUR	200.000	745,725	103,088	1.537.509	-	-	-	0
GRAND CITY PROPERTIES SA PERP	EUR	-	-	-	0	700.000	745,455	46,274	2.414.643
GREAT-WEST LIFE CO INC 4.7% 16.11.2029	EUR	490.000	745,725	108,217	3.954.294	-	-	-	0
GRIFOLS SA 3.875% 15.10.2028	EUR	1.080.000	745,725	90,500	7.288.693	800.000	745,455	91,726	5.470.181
GRUPO-ANTOLIN IRAUSA SA 10.375% 30.01.2030	EUR	356.000	745,725	83,823	2.225.326	-	-	-	0
GRUPO-ANTOLIN IRAUSA SA 3.5% 30.04.2028	EUR	700.000	745,725	73,596	3.841.788	300.000	745,455	76,090	1.701.640
H&M FINANCE BV 4.875% 25.10.2031	EUR	-	-	-	0	1.437.000	745,455	106,986	11.460.496
HANNOVER RE 09.10.2039	EUR	800.000	745,725	90,258	5.384.632	-	-	-	0
HANNOVER RE 26.08.2043	EUR	300.000	745,725	113,497	2.539.130	-	-	-	0
HEIMSTADEN BOSTAD AB PERP	EUR	535.000	745,725	100,775	4.020.563	-	-	-	0
HEIMSTADEN BOSTAD TRESRY 0.625% 24.07.2025	EUR	300.000	745,725	98,453	2.202.571	-	-	-	0
HEINEKEN NV 3.875% 23.09.2030	EUR	2.723.000	745,725	104,944	21.310.052	2.623.000	745,455	104,860	20.503.529
HT TROPLAST AG 9.375% 15.07.2028	EUR	350.000	745,725	105,968	2.765.811	350.000	745,455	101,848	2.657.304
HUNGARY 1.125% 28.04.2026	EUR	250.000	745,725	97,369	1.815.262	500.000	745,455	94,198	3.511.012
HUNGARY 1.625% 28.04.2032	EUR	900.000	745,725	85,956	5.768.957	1.200.000	745,455	81,510	7.291.406
HUNGARY 1.75% 05.06.2035	EUR	1.000.000	745,725	79,249	5.909.824	1.500.000	745,455	76,970	8.606.652
HUNGARY 5% 22.02.2027	EUR	400.000	745,725	103,859	3.098.020	400.000	745,455	104,416	3.113.490
HUNGARY 5.375% 12.09.2033	EUR	1.100.000	745,725	108,216	8.876.923	1.500.000	745,455	107,167	11.983.223
IBERDROLA FINANZAS SAU 3.625% 13.07.2033	EUR	1.600.000	745,725	102,757	12.260.535	-	-	-	0
IBERDROLA FINANZAS SAU PERP	EUR	2.300.000	745,725	104,699	17.957.560	-	-	-	0
IBERDROLA INTL BV PERP	EUR	1.100.000	745,725	96,224	7.893.248	1.100.000	745,455	91,203	7.478.662

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
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<b>Noterede obligationer fra udenlandske udstedere</b>									
IHO VERWALTUNGS GMBH 3.75% 15.09.2026	EUR	-	-	-	0	750.000	745,455	98,889	5.528.775
IHO VERWALTUNGS GMBH 8.75% 15.05.2028	EUR	1.000.000	745,725	105,744	7.885.596	1.000.000	745,455	109,239	8.143.285
ILIAD SA 5.375% 15.02.2029	EUR	400.000	745,725	105,946	3.160.277	400.000	745,455	102,846	3.066.682
INFORMA PLC 3% 23.10.2027	EUR	593.000	745,725	100,281	4.434.595	-	-	-	0
INFORMA PLC 3.625% 23.10.2034	EUR	813.000	745,725	99,766	6.048.553	-	-	-	0
ING GROEP NV 03.09.2030	EUR	1.800.000	745,725	101,161	13.578.954	-	-	-	0
ING GROEP NV 13.11.2030	EUR	1.900.000	745,725	97,888	13.869.557	1.900.000	745,455	93,781	13.282.787
ING GROEP NV 19.11.2032	EUR	600.000	745,725	99,685	4.460.262	-	-	-	0
ING GROEP NV 23.05.2029	EUR	3.400.000	745,725	104,453	26.483.581	3.400.000	745,455	103,180	26.151.532
ING GROEP NV 26.05.2031	EUR	900.000	745,725	98,649	6.620.846	700.000	745,455	95,499	4.983.329
INMOBILIARIA COLONIAL SO 2% 17.04.2026	EUR	-	-	-	0	900.000	745,455	96,902	6.501.256
INTERNATIONAL GAME TECH 2.375% 15.04.2028	EUR	900.000	745,725	97,011	6.510.940	900.000	745,455	93,139	6.248.766
INTERNATIONAL GAME TECH 3.5% 15.06.2026	EUR	-	-	-	0	650.000	745,455	99,612	4.826.635
INTESA SANPAOLO SPA 5.125% 29.08.2031	EUR	1.044.000	745,725	110,482	8.601.464	2.665.000	745,455	106,705	21.198.482
INTL CONSOLIDATED AIRLIN 2.75% 25.03.2025	EUR	-	-	-	0	200.000	745,455	98,416	1.467.293
INTL CONSOLIDATED AIRLIN 3.75% 25.03.2029	EUR	900.000	745,725	101,719	6.826.874	300.000	745,455	97,312	2.176.252
INVESTEC BANK PLC 17.02.2027	EUR	-	-	-	0	612.000	745,455	91,534	4.175.949
IQVIA INC 2.25% 15.03.2029	EUR	2.550.000	745,725	95,521	18.164.310	2.550.000	745,455	91,938	17.476.527
IVORY COAST 4.875% 30.01.2032	EUR	-	-	-	0	500.000	745,455	84,635	3.154.573
IVORY COAST 5.875% 17.10.2031	EUR	300.000	745,725	93,778	2.097.972	500.000	745,455	89,908	3.351.104
IVORY COAST 6.625% 22.03.2048	EUR	900.000	745,725	80,800	5.422.912	300.000	745,455	80,101	1.791.347
IVORY COAST 6.875% 17.10.2040	EUR	700.000	745,725	86,778	4.529.896	-	-	-	0
JAB HOLDINGS BV 4.75% 29.06.2032	EUR	-	-	-	0	400.000	745,455	106,664	3.180.539
JAGUAR LAND ROVER AUTOMO 5.875% 15.11.2024	EUR	-	-	-	0	428.000	745,455	101,025	3.223.251
JDE PEET'S NV 4.125% 23.01.2030	EUR	1.722.000	745,725	103,653	13.310.463	1.622.000	745,455	102,906	12.442.622
JOHNSON CONTROLS/TYCO FI 3.125% 11.12.2033	EUR	629.000	745,725	98,044	4.598.868	-	-	-	0
JPMORGAN CHASE & CO 23.03.2030	EUR	2.735.000	745,725	95,786	19.536.023	2.635.000	745,455	93,215	18.309.972
K2016470219 SA LTD 31.12.2022	EUR	500.000	745,725	-	0	500.000	745,455	-	0
KAPLA HOLDING SAS 3.375% 15.12.2026	EUR	500.000	745,725	99,356	3.704.630	500.000	745,455	97,113	3.619.652
KBC GROUP NV 17.04.2035	EUR	800.000	745,725	104,050	6.207.411	-	-	-	0
KERRY GROUP FIN SERVICES 3.375% 05.03.2033	EUR	911.000	745,725	99,869	6.784.651	-	-	-	0
KLEOPATRA FINCO SARL 4.25% 01.03.2026	EUR	900.000	745,725	92,098	6.181.207	900.000	745,455	82,909	5.562.415
KLEOPATRA HOLDINGS 2 6.5% 01.09.2026	EUR	100.000	745,725	79,010	589.199	100.000	745,455	54,394	405.486
KNORR-BREMSE AG 3% 30.09.2029	EUR	412.000	745,725	100,435	3.085.737	-	-	-	0
KNORR-BREMSE AG 3.25% 30.09.2032	EUR	513.000	745,725	101,604	3.886.913	-	-	-	0
KOJAMO OYJ 1.625% 07.03.2025	EUR	-	-	-	0	474.000	745,455	95,810	3.385.418
KOJAMO OYJ 2% 31.03.2026	EUR	1.797.000	745,725	98,529	13.203.492	1.697.000	745,455	93,465	11.823.731
KONDOR FINANCE PLC (NAK) 19.07.2026	EUR	-	-	-	0	1.000.000	745,455	47,326	3.527.905
KONDOR FINANCE PLC (NAK) 7.125% 19.07.2026	EUR	735.000	745,725	78,013	4.950.399	-	-	-	0
KONINKLIJKE AHOLD DLHAIZE 3.375% 11.03.2031	EUR	600.000	745,725	101,744	4.552.379	-	-	-	0
KONINKLIJKE KPN NV 3.875% 03.07.2031	EUR	1.600.000	745,725	104,332	12.448.467	1.400.000	745,455	103,877	10.840.984
KONINKLIJKE KPN NV PERP	EUR	383.000	745,725	106,438	3.039.991	383.000	745,455	103,700	2.960.732



## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
KONINKLUJKE PHILIPS NV 4.25% 08.09.2031	EUR	600.000	745,725	105,416	4.716.697	-	-	-	0
LA FINAC ATALIAN 8.5% 30.06.2028	EUR	497.371	745,725	46,084	1.709.265	-	-	-	0
LA FINAC ATALIAN SA 4% 15.05.2024	EUR	-	-	-	0	100.000	745,455	79,895	595.580
LA FINAC ATALIAN SA 5.125% 15.05.2025	EUR	-	-	-	0	150.000	745,455	74,447	832.457
LANDSBANKINN HF 0.375% 23.05.2025	EUR	-	-	-	0	1.492.000	745,455	94,048	10.460.157
LEG IMMOBILIJEN SE 0.875% 17.01.2029	EUR	1.200.000	745,725	91,055	8.148.245	-	-	-	0
LEG IMMOBILIJEN SE 17.01.2029	EUR	-	-	-	0	2.100.000	745,455	87,014	13.621.654
LINDE PLC 3.75% 04.06.2044	EUR	1.200.000	745,725	101,928	9.121.258	-	-	-	0
LOGICOR FINANCING SARL 0.625% 17.11.2025	EUR	-	-	-	0	1.436.000	745,455	93,281	9.985.499
LOGICOR FINANCING SARL 0.875% 14.01.2031	EUR	291.000	745,725	85,342	1.851.979	291.000	745,455	77,314	1.677.156
LOGICOR FINANCING SARL 1.5% 13.07.2026	EUR	388.000	745,725	98,181	2.840.789	2.540.000	745,455	93,804	17.761.342
LOGICOR FINANCING SARL 1.625% 15.07.2027	EUR	2.235.000	745,725	96,143	16.024.161	818.000	745,455	91,982	5.608.909
LOGICOR FINANCING SARL 1.625% 17.01.2030	EUR	-	-	-	0	932.000	745,455	85,587	5.946.308
LORCA TELECOM BOND CO 4% 18.09.2027	EUR	-	-	-	0	1.500.000	745,455	97,757	10.931.067
LOUIS DREYFUS FINANCE BV 3.5% 22.10.2031	EUR	610.000	745,725	99,969	4.547.522	-	-	-	0
LOXAM SAS 4.5% 15.02.2027	EUR	500.000	745,725	101,217	3.773.992	500.000	745,455	100,120	3.731.742
LOXAM SAS 6% 15.04.2025	EUR	-	-	-	0	200.000	745,455	100,102	744.867
LOXAM SAS 6.375% 31.05.2029	EUR	121.000	745,725	105,558	952.480	121.000	745,455	103,721	935.567
LUMINOR BANK 23.09.2026	EUR	637.000	745,725	98,116	4.660.791	1.637.000	745,455	91,881	11.212.328
LUNE HOLDINGS SARL 5.625% 15.11.2028	EUR	1.000.000	745,725	76,509	5.705.446	1.200.000	745,455	81,725	7.310.644
LVMH MOET HENNESSY VUITT 3.5% 07.09.2033	EUR	-	-	-	0	1.200.000	745,455	103,493	9.257.922
MAGYAR EXPORT-IMPORT BAN 4.5% 27.11.2031	EUR	210.000	745,725	101,629	1.591.538	-	-	-	0
MAGYAR EXPORT-IMPORT BAN 6% 16.05.2029	EUR	450.000	745,725	108,115	3.628.071	450.000	745,455	106,258	3.564.470
MAHLE GMBH 6.5% 02.05.2031	EUR	570.000	745,725	98,489	4.186.386	-	-	-	0
MBANK SA 11.09.2027	EUR	600.000	745,725	107,398	4.805.353	600.000	745,455	105,611	4.723.681
MBH BANK NYRT 19.10.2027	EUR	-	-	-	0	700.000	745,455	104,938	5.475.876
MEDTRONIC GLOBAL HLDINGS 0.375% 15.10.2028	EUR	-	-	-	0	976.000	745,455	89,031	6.477.593
MEDTRONIC GLOBAL HLDINGS 1.5% 02.07.2039	EUR	800.000	745,725	76,954	4.590.907	-	-	-	0
MEDTRONIC GLOBAL HLDINGS 3.125% 15.10.2031	EUR	2.496.000	745,725	100,432	18.693.615	1.696.000	745,455	100,525	12.709.237
MET LIFE GLOB FUNDING I 3.625% 26.03.2034	EUR	1.050.000	745,725	102,648	8.037.447	-	-	-	0
MORGAN STANLEY 21.03.2035	EUR	2.600.000	745,725	102,438	19.861.617	-	-	-	0
MORGAN STANLEY 25.10.2028	EUR	1.805.000	745,725	105,077	14.143.766	1.805.000	745,455	104,743	14.093.589
MOTABILITY OPERATIONS GR 0.375% 03.01.2026	EUR	2.213.000	745,725	97,806	16.140.830	2.458.000	745,455	94,672	17.347.061
MOTABILITY OPERATIONS GR 3.875% 24.01.2034	EUR	1.426.000	745,725	102,649	10.915.731	-	-	-	0
MUNICH RE 26.05.2044	EUR	900.000	745,725	103,230	6.928.287	-	-	-	0
NATIONAL AUSTRALIA BANK 3.125% 28.02.2030	EUR	2.168.000	745,725	100,756	16.289.513	-	-	-	0
NATIONAL GRID NA INC 3.631% 03.09.2031	EUR	600.000	745,725	101,660	4.548.630	-	-	-	0
NATIONAL GRID PLC 0.75% 01.09.2033	EUR	700.000	745,725	79,736	4.162.292	-	-	-	0
NATIONAL GRID PLC 2.949% 30.03.2030	EUR	1.700.000	745,725	98,971	12.546.918	-	-	-	0
NATWEST GROUP PLC 14.09.2029	EUR	2.531.000	745,725	91,574	17.283.960	2.531.000	745,455	87,042	16.422.671
NATWEST GROUP PLC 28.02.2034	EUR	936.000	745,725	107,209	7.483.159	836.000	745,455	105,385	6.567.617
NESTLE FINANCE INTL LTD 3.125% 28.10.2036	EUR	1.198.000	745,725	98,644	8.812.618	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
NETFLIX INC 3.625% 15.06.2030	EUR	1.846.000	745,725	103,078	14.189.751	1.846.000	745,455	101,888	14.020.866
NEW YORK LIFE GLOBAL FDG 3.625% 07.06.2034	EUR	1.886.000	745,725	103,427	14.546.416	-	-	-	0
NH HOTEL GROUP SA 4% 02.07.2026	EUR	-	-	-	0	400.000	745,455	99,307	2.961.148
NN GROUP NV PERP	EUR	-	-	-	0	433.000	745,455	99,842	3.222.706
NOBIAN FINANCE B 3.625% 15.07.2026	EUR	600.000	745,725	99,124	4.435.146	600.000	745,455	96,436	4.313.322
NORTH MACEDONIA 1.625% 10.03.2028	EUR	500.000	745,725	90,607	3.378.388	850.000	745,455	86,934	5.508.448
NORTH MACEDONIA 2.75% 18.01.2025	EUR	-	-	-	0	923.000	745,455	97,879	6.734.631
NORTH MACEDONIA 3.675% 03.06.2026	EUR	-	-	-	0	750.000	745,455	97,334	5.441.846
NOVO NORDISK A/S 3.375% 21.05.2034	EUR	1.502.000	745,725	101,641	11.384.563	-	-	-	0
ODIDO HOLD BV 3.75% 15.01.2029	EUR	344.000	745,725	99,247	2.545.983	-	-	-	0
OI EUROPEAN GROUP BV 6.25% 15.05.2028	EUR	461.000	745,725	103,881	3.571.229	461.000	745,455	104,909	3.605.232
OLYMPUS WTR US HLDG CORP 3.875% 01.10.2028	EUR	850.000	745,725	97,731	6.194.864	850.000	745,455	91,972	5.827.704
OLYMPUS WTR US HLDG CORP 9.625% 15.11.2028	EUR	200.000	745,725	106,511	1.588.561	200.000	745,455	107,606	1.604.315
OMV AG PERP	EUR	2.100.000	745,725	98,012	15.348.901	3.300.000	745,455	94,486	23.243.578
ORANGE SA 0% 29.06.2026	EUR	1.600.000	745,725	96,250	11.484.141	1.600.000	745,455	93,212	11.117.630
ORANGE SA PERP	EUR	400.000	745,725	96,370	2.874.606	1.400.000	745,455	93,242	10.048.071
OTP BANK NYRT 04.03.2026	EUR	-	-	-	0	250.000	745,455	102,908	1.917.825
P3 GROUP SARL 0.875% 26.01.2026	EUR	1.621.000	745,725	97,824	11.825.145	1.621.000	745,455	93,479	11.295.794
P3 GROUP SARL 1.625% 26.01.2029	EUR	689.000	745,725	92,868	4.771.620	689.000	745,455	88,126	4.526.332
PAPREC HOLDING S 3.5% 01.07.2028	EUR	750.000	745,725	99,000	5.537.016	750.000	745,455	96,644	5.403.273
PAPREC HOLDING SA 6.5% 17.11.2027	EUR	150.000	745,725	105,817	1.183.657	150.000	745,455	107,129	1.197.893
PERMANENT TSB GROUP 10.07.2030	EUR	800.000	745,725	103,195	6.156.410	-	-	-	0
PERMANENT TSB GROUP 25.04.2028	EUR	2.200.000	745,725	107,259	17.596.868	-	-	-	0
PERNOD RICARD SA 3.75% 15.09.2033	EUR	300.000	745,725	101,834	2.278.194	-	-	-	0
PETROLEOS MEXICANOS 2.75% 21.04.2027	EUR	400.000	745,725	92,176	2.749.516	800.000	745,455	84,314	5.028.206
PETROLEOS MEXICANOS 3.625% 24.11.2025	EUR	1.500.000	745,725	98,482	11.016.038	5.800.000	745,455	93,979	40.633.120
PETROLEOS MEXICANOS 4.75% 26.02.2029	EUR	1.500.000	745,725	92,322	10.327.052	2.000.000	745,455	82,475	12.296.304
PICARD GROUPE SA 3.875% 01.07.2026	EUR	-	-	-	0	500.000	745,455	97,753	3.643.521
PRIMO WATER HOLDINGS INC 3.875% 31.10.2028	EUR	1.250.000	745,725	98,158	9.149.887	1.250.000	745,455	96,702	9.010.885
PRO-GEST SPA 15.12.2024	EUR	1.000.000	745,725	16,084	1.199.447	-	-	-	0
PRO-GEST SPA 3.25% 15.12.2024	EUR	-	-	-	0	1.000.000	745,455	57,254	4.268.023
PROLOGIS INTL FUND II 3.7% 07.10.2034	EUR	443.000	745,725	99,835	3.298.118	-	-	-	0
PROSUS NV 1.207% 19.01.2026	EUR	-	-	-	0	662.000	745,455	94,125	4.644.968
PROSUS NV 1.288% 13.07.2029	EUR	-	-	-	0	1.800.000	745,455	81,323	10.912.044
QUATRIM 8.5% 15.01.2027	EUR	1.205.076	745,725	96,867	5.328.383	-	-	-	0
QUATRIM SAS 5.875% 15.01.2024	EUR	-	-	-	0	750.000	745,455	87,483	4.891.072
RAIFFEISEN BANK INTL 02.01.2035	EUR	600.000	745,725	102,795	4.599.400	-	-	-	0
RAIFFEISEN BANK INTL 03.01.2030	EUR	300.000	745,725	101,724	2.275.739	-	-	-	0
RAIFFEISEN BANK INTL 5.75% 27.01.2028	EUR	700.000	745,725	107,731	5.623.640	-	-	-	0
RAIFFEISEN SCHWEIZ 03.09.2032	EUR	400.000	745,725	102,113	3.045.932	-	-	-	0
RCI BANQUE SA 3.875% 12.01.2029	EUR	2.019.000	745,725	101,388	15.265.132	-	-	-	0
RCI BANQUE SA 4.875% 14.06.2028	EUR	-	-	-	0	1.453.000	745,455	105,337	11.409.565

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
REPSOL INTL FINANCE PERP	EUR	-	-	-	0	1.400.000	745,455	93,690	9.777.878
REPUBLIC OF ALBANIA 3.5% 23.11.2031	EUR	-	-	-	0	1.200.000	745,455	87,938	7.866.441
REPUBLIC OF ALBANIA 5.9% 09.06.2028	EUR	208.000	745,725	104,171	1.615.799	750.000	745,455	102,543	5.733.083
REPUBLIC OF INDONESIA 0.9% 14.02.2027	EUR	400.000	745,725	95,252	2.841.270	700.000	745,455	91,997	4.800.584
REPUBLIC OF INDONESIA 1.3% 23.03.2034	EUR	700.000	745,725	81,392	4.248.725	700.000	745,455	78,749	4.109.242
REPUBLIC OF PHILIPPINES 1.2% 28.04.2033	EUR	500.000	745,725	83,252	3.104.139	1.200.000	745,455	80,413	7.193.349
REPUBLIC OF PHILIPPINES 1.75% 28.04.2041	EUR	1.500.000	745,725	72,286	8.085.865	2.000.000	745,455	70,125	10.455.033
REPUBLIC OF POLAND 2.75% 25.05.2032	EUR	400.000	745,725	97,647	2.912.703	600.000	745,455	96,996	4.338.377
REPUBLIC OF POLAND 3.625% 11.01.2034	EUR	650.000	745,725	102,024	4.945.318	-	-	-	0
REPUBLIC OF SENEGAL 4.75% 13.03.2028	EUR	1.100.000	745,725	91,940	7.541.790	1.400.000	745,455	92,656	9.669.889
REPUBLIC OF SENEGAL 5.375% 08.06.2037	EUR	575.000	745,725	70,929	3.041.373	1.150.000	745,455	74,196	6.360.611
REPUBLIC OF SERBIA 1.5% 26.06.2029	EUR	500.000	745,725	90,244	3.364.864	1.000.000	745,455	84,539	6.301.967
REPUBLIC OF SERBIA 2.05% 23.09.2036	EUR	700.000	745,725	76,210	3.978.233	1.150.000	745,455	69,687	5.974.083
REWE INT FINANCE 4.875% 13.09.2030	EUR	1.100.000	745,725	107,523	8.820.074	1.000.000	745,455	106,153	7.913.227
ROBERT BOSCH GMBH 4% 02.06.2035	EUR	1.300.000	745,725	104,396	10.120.616	-	-	-	0
ROBERT BOSCH GMBH 4.375% 02.06.2043	EUR	300.000	745,725	104,545	2.338.866	-	-	-	0
ROMANIA 2.75% 14.04.2041	EUR	1.000.000	745,725	64,957	4.844.034	1.800.000	745,455	67,352	9.037.468
ROMANIA 2.875% 13.04.2042	EUR	500.000	745,725	64,959	2.422.064	500.000	745,455	67,872	2.529.782
ROMANIA 3.375% 08.02.2038	EUR	1.000.000	745,725	75,931	5.662.333	1.450.000	745,455	78,499	8.485.034
ROMANIA 3.375% 28.01.2050	EUR	200.000	745,725	65,409	975.546	500.000	745,455	68,377	2.548.586
ROMANIA 5% 27.09.2026	EUR	400.000	745,725	102,405	3.054.649	890.000	745,455	102,931	6.829.012
ROMANIA 5.125% 24.09.2031	EUR	200.000	745,725	97,818	1.458.910	-	-	-	0
ROMANIA 5.5% 18.09.2028	EUR	1.900.000	745,725	103,886	14.719.442	1.800.000	745,455	103,003	13.821.077
ROMANIA 6% 24.09.2044	EUR	250.000	745,725	96,363	1.796.513	-	-	-	0
ROMANIA 6.375% 18.09.2033	EUR	700.000	745,725	104,257	5.442.290	1.200.000	745,455	105,869	9.470.499
ROQUETTE FRERES SA PERP	EUR	400.000	745,725	102,064	3.044.469	-	-	-	0
SAGAX AB 4.375% 29.05.2030	EUR	334.000	745,725	104,042	2.591.389	-	-	-	0
SAMHALLSBYGGNADSBOLAGET 2.375% 04.08.2026	EUR	250.000	745,725	90,740	1.691.678	-	-	-	0
SAMPO OYJ 23.05.2049	EUR	1.210.000	745,725	98,781	8.913.251	-	-	-	0
SANDOZ FINANCE B.V. 4.22% 17.04.2030	EUR	3.011.000	745,725	104,950	23.565.244	2.911.000	745,455	103,849	22.535.346
SARTORIUS FINANCE BV 4.375% 14.09.2029	EUR	2.200.000	745,725	104,771	17.188.732	2.200.000	745,455	103,699	17.006.689
SARTORIUS FINANCE BV 4.875% 14.09.2035	EUR	-	-	-	0	700.000	745,455	105,618	5.511.361
SCHAEFFLER AG 3.375% 12.10.2028	EUR	1.100.000	745,725	98,313	8.064.583	1.100.000	745,455	97,026	7.956.137
SCHAEFFLER AG 4.75% 14.08.2029	EUR	100.000	745,725	102,657	765.542	-	-	-	0
SCHNEIDER ELECTRIC SE 3% 03.09.2030	EUR	1.900.000	745,725	101,228	14.342.750	-	-	-	0
SCIL IV LLC / SCIL USA H 4.375% 01.11.2026	EUR	900.000	745,725	99,990	6.710.835	900.000	745,455	97,656	6.551.846
SCOTTISH HYDRO ELECTRIC 3.375% 04.09.2032	EUR	2.281.000	745,725	100,430	17.083.201	-	-	-	0
SECURITAS TREASURY IRELA 4.25% 04.04.2027	EUR	1.866.000	745,725	102,575	14.273.582	1.866.000	745,455	101,992	14.187.305
SECURITAS TREASURY IRELA 4.375% 06.03.2029	EUR	892.000	745,725	104,468	6.949.046	1.492.000	745,455	103,581	11.520.451
SEGRO PLC 3.5% 24.09.2032	EUR	366.000	745,725	99,785	2.723.486	-	-	-	0
SERVICIOS MEDIO AMBIENTE 5.25% 30.10.2029	EUR	-	-	-	0	2.254.000	745,455	107,447	18.053.810
SES SA 12.09.2054	EUR	1.434.000	745,725	91,718	9.808.466	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
SIGMA HOLDCO BV 5.75% 15.05.2026	EUR	-	-	-	0	1.800.000	745,455	89,632	12.027.027
SKANDINAVISKA ENSKILDA 27.11.2034	EUR	1.766.000	745,725	104,141	13.714.818	-	-	-	0
SKANDINAVISKA ENSKILDA 3.75% 07.02.2028	EUR	2.190.000	745,725	102,324	16.710.931	2.190.000	745,455	101,222	16.525.012
SNF GROUP SACA 2% 01.02.2026	EUR	-	-	-	0	750.000	745,455	96,742	5.408.777
SOCIETE GENERALE 1.25% 15.02.2024	EUR	-	-	-	0	2.200.000	745,455	99,667	16.345.342
SOCIETE GENERALE 30.06.2031	EUR	2.600.000	745,725	96,506	18.711.492	2.600.000	745,455	92,001	17.831.571
SSE PLC 4% 05.09.2031	EUR	1.000.000	745,725	104,591	7.799.588	-	-	-	0
STANDARD INDUSTRIES INC 2.25% 21.11.2026	EUR	600.000	745,725	98,068	4.387.920	600.000	745,455	94,729	4.236.969
STRYKER CORP 3.375% 11.12.2028	EUR	2.501.000	745,725	102,078	19.038.167	1.501.000	745,455	101,427	11.348.946
SUEZ 2.375% 24.05.2030	EUR	500.000	745,725	95,798	3.571.956	-	-	-	0
SUMITOMO MITSUI FINL GRP 0.632% 23.10.2029	EUR	680.000	745,725	89,393	4.533.058	-	-	-	0
SUMITOMO MITSUI FINL GRP 3.318% 07.10.2031	EUR	1.158.000	745,725	100,439	8.673.445	-	-	-	0
SUMITOMO MITSUI FINL GRP 4.492% 12.06.2030	EUR	750.000	745,725	106,951	5.981.729	-	-	-	0
SUMMER BC HOLDCO A SARL 9.25% 31.10.2027	EUR	-	-	-	0	250.000	745,455	89,541	1.503.605
SUMMER BC HOLDCO B SARL 5.75% 31.10.2026	EUR	-	-	-	0	1.100.000	745,455	96,004	7.872.372
SWISS RE FINANCE UK 04.06.2052	EUR	300.000	745,725	93,046	2.081.592	-	-	-	0
SWISSCOM FINANCE 3.625% 29.11.2036	EUR	872.000	745,725	101,920	6.627.578	-	-	-	0
SYNTHOMER PLC 7.375% 02.05.2029	EUR	611.000	745,725	104,692	4.770.168	-	-	-	0
Santander Consumer Bank AS 19/24 0,125%	EUR	-	-	-	0	1.800.000	745,455	97,459	13.077.230
Spb 1 Ser-Norge ASA 24/29 3,375%	EUR	1.300.000	745,725	101,560	9.845.704	-	-	-	0
T-MOBILE USA INC 3.7% 08.05.2032	EUR	3.000.000	745,725	102,665	22.967.889	-	-	-	0
TAKEDA PHARMACEUTICAL 1% 09.07.2029	EUR	-	-	-	0	890.000	745,455	89,264	5.922.275
TAKEDA PHARMACEUTICAL 1.375% 09.07.2032	EUR	2.425.000	745,725	88,000	15.913.716	1.525.000	745,455	85,802	9.754.120
TAP SA 5,625% 02.12.2024	EUR	-	-	-	0	1.000.000	745,455	99,513	7.418.278
TELEFONICA EUROPE BV PERP	EUR	2.000.000	745,725	112,414	16.766.005	2.000.000	745,455	107,016	15.955.190
TELSTRA GROUP LTD 3.5% 03.09.2036	EUR	770.000	745,725	101,804	5.845.646	-	-	-	0
TEOLLISUUDEN VOIMA OYJ 4.75% 01.06.2030	EUR	3.413.000	745,725	106,452	27.093.733	1.813.000	745,455	104,861	14.172.031
TEREOS FINANCE GROUPE I 4.75% 30.04.2027	EUR	-	-	-	0	100.000	745,455	101,041	753.214
TEREOS FINANCE GROUPE I 7,5% 30.10.2025	EUR	-	-	-	0	500.000	745,455	102,149	3.807.356
TERNA RETE ELETTRICA 3.5% 17.01.2031	EUR	2.400.000	745,725	101,621	18.187.577	-	-	-	0
TEVA PHARM FNC NL II 1.125% 15.10.2024	EUR	-	-	-	0	125.000	745,455	97,425	907.822
TEVA PHARM FNC NL II 3.75% 09.05.2027	EUR	950.000	745,725	100,894	7.147.706	950.000	745,455	96,744	6.851.263
THAMES WATER UTIL FIN 4% 18.04.2027	EUR	461.000	745,725	76,674	2.635.900	-	-	-	0
THAMES WATER UTIL FIN 4.375% 18.01.2031	EUR	285.000	745,725	76,826	1.632.805	-	-	-	0
THERMO FISHER SCIENTIFIC 0.875% 01.10.2031	EUR	3.000.000	745,725	86,870	19.434.263	-	-	-	0
TIM HELLAS TELECOM REGS FRN 15/7-06/2015	EUR	355,994	745,725	-	0	355.994	745,455	-	0
TMNL HOLD IV BV 3.75% 15.01.2029	EUR	-	-	-	0	344.000	745,455	95,235	2.442.171
TOTALENERGIES SE PERP	EUR	4.876.000	745,725	97,303	35.093.565	4.253.000	745,455	93,772	29.629.260
TOYOTA MOTOR CREDIT CORP 3.625% 15.07.2031	EUR	567.000	745,725	102,227	4.322.437	-	-	-	0
TRANSURBAN FINANCE CO 3.713% 12.03.2032	EUR	1.889.000	745,725	102,184	14.394.404	-	-	-	0
TRITAX EUROBOX PLC 0.95% 02.06.2026	EUR	-	-	-	0	1.322.000	745,455	91,049	8.972.850
TRIVIUM PACKAGING FIN 3.75% 15.08.2026	EUR	1.150.000	745,725	99,348	8.519.899	1.150.000	745,455	96,980	8.313.796

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
TUI AG 5.875% 15.03.2029	EUR	361.000	745,725	105,000	2.826.673	-	-	-	0
TUI CRUISES GMBH 6.5% 15.05.2026	EUR	900.000	745,725	100,967	1.275.032	900.000	745,455	99,021	6.643.396
TUNISIAN REPUBLIC 5.625% 17.02.2024	EUR	-	-	-	0	200.000	745,455	96,801	1.443.220
UBS GROUP AG 01.03.2029	EUR	1.269.000	745,725	113,966	10.784.876	1.269.000	745,455	115,382	10.914.937
UBS GROUP AG 02.04.2032	EUR	858.000	745,725	97,440	6.234.536	758.000	745,455	93,567	5.287.073
UBS GROUP AG 03.11.2026	EUR	1.501.000	745,725	97,739	10.940.285	1.501.000	745,455	93,844	10.500.434
UBS GROUP AG 09.06.2033	EUR	2.500.000	745,725	104,602	19.501.059	-	-	-	0
UKRAINE GOVERNMENT 27.01.2032	EUR	-	-	-	0	3.000.000	745,455	20,803	4.652.335
UNIBAIL-RODAMCO-WESTFLD PERP	EUR	1.500.000	745,725	104,051	11.918.162	2.600.000	745,455	94,217	18.882.944
UNICREDIT SPA 05.07.2029	EUR	2.596.000	745,725	92,889	17.982.461	3.012.000	745,455	89,036	19.991.414
UNICREDIT SPA 4.2% 11.06.2034	EUR	337.000	745,725	102,816	2.583.860	-	-	-	0
UNIQA INSURANCE GROUP AG 09.10.2035	EUR	-	-	-	0	800.000	745,455	96,647	5.763.679
UNITED MEXICAN STATES 2.125% 25.10.2051	EUR	1.700.000	745,725	57,701	7.314.923	2.000.000	745,455	60,701	9.050.042
UNITED MEXICAN STATES 4% 15.03.2115	EUR	500.000	745,725	72,415	2.700.100	500.000	745,455	77,591	2.892.019
VALLOUREC SACA 8.5% 30.06.2026	EUR	-	-	-	0	800.000	745,455	100,641	6.001.882
VEOLIA ENVIRONNEMENT SA PERP	EUR	1.400.000	745,725	93,614	9.773.485	1.400.000	745,455	89,749	9.366.587
VERISURE HOLDING AB 3.25% 15.02.2027	EUR	-	-	-	0	750.000	745,455	96,338	5.386.170
VERIZON COMMUNICATIONS 0.75% 22.03.2032	EUR	816.000	745,725	84,428	5.137.517	816.000	745,455	82,222	5.001.505
VERIZON COMMUNICATIONS 1.25% 08.04.2030	EUR	2.007.000	745,725	91,566	13.704.369	1.896.000	745,455	89,181	12.604.676
VERIZON COMMUNICATIONS 1.875% 26.10.2029	EUR	930.000	745,725	95,562	6.627.425	930.000	745,455	93,452	6.478.766
VERSUNI GROUP BV 3.125% 15.06.2028	EUR	600.000	745,725	94,995	4.250.430	600.000	745,455	88,134	3.941.999
VIA OUTLETS BV 1.75% 15.11.2028	EUR	2.512.000	745,725	94,695	17.738.826	2.412.000	745,455	88,991	16.000.884
VIVION INVESTMENTS 6.5% 31.08.2028	EUR	567.867	745,725	98,357	4.165.158	-	-	-	0
VIVION INVESTMENTS 7.9% 28.02.2029	EUR	-	-	-	0	360.000	745,455	76,236	2.045.909
VIVION INVESTMENTS 7.9% 31.08.2028	EUR	-	-	-	0	560.000	745,455	77,938	3.253.570
VIVION INVESTMENTS 8% 28.02.2029	EUR	183.797	745,725	98,050	1.343.894	-	-	-	0
VMED 02 UK FINAN 3.25% 31.01.2031	EUR	3.000.000	745,725	93,959	21.020.378	3.000.000	745,455	92,231	20.626.139
VODAFONE GROUP PLC 1.125% 20.11.2025	EUR	-	-	-	0	607.000	745,455	96,349	4.359.726
VODAFONE GROUP PLC 30.08.2084	EUR	-	-	-	0	325.000	745,455	107,167	2.596.364
VOLKSBANK WIEN AG 0.875% 23.03.2026	EUR	-	-	-	0	800.000	745,455	93,082	5.551.103
VOLKSBANK WIEN AG 06.10.2027	EUR	-	-	-	0	700.000	745,455	100,393	5.238.711
VOLKSBANK WIEN AG 4.75% 15.03.2027	EUR	200.000	745,725	103,756	1.547.465	400.000	745,455	102,699	3.062.295
VOLKSWAGEN BANK GMBH 1.25% 10.06.2024	EUR	-	-	-	0	900.000	745,455	98,786	6.627.640
VOLKSWAGEN BANK GMBH 2.5% 31.07.2026	EUR	5.900.000	745,725	99,107	43.604.697	5.900.000	745,455	97,518	42.890.164
VOLKSWAGEN BANK GMBH 4.375% 03.05.2028	EUR	2.600.000	745,725	103,297	20.028.055	2.300.000	745,455	103,231	17.699.391
VOLKSWAGEN INTL FIN NV PERP	EUR	1.200.000	745,725	98,659	8.883.617	1.200.000	745,455	96,517	8.688.751
VOLVO TREASURY AB 3.125% 26.08.2029	EUR	679.000	745,725	100,208	5.074.021	-	-	-	0
VONOVIA SE 0.25% 01.09.2028	EUR	1.400.000	745,725	90,637	9.462.682	1.400.000	745,455	85,122	8.883.694
VONOVIA SE 0.375% 16.06.2027	EUR	3.800.000	745,725	94,162	26.683.081	3.800.000	745,455	89,523	25.359.378
VONOVIA SE 4.25% 10.04.2034	EUR	1.000.000	745,725	103,119	7.689.863	-	-	-	0
WPP FINANCE 2013 4% 12.09.2033	EUR	800.000	745,725	103,264	6.160.537	-	-	-	0
ZF EUROPE FINANCE BV 2.5% 23.10.2027	EUR	100.000	745,725	94,285	703.107	100.000	745,455	93,789	699.154

*Flexinvest Globale Obligationer KL*

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
ZF EUROPE FINANCE BV 3% 23.10.2029	EUR	100.000	745,725	90,021	671.306	100.000	745,455	92,330	688.278
ZF EUROPE FINANCE BV 4.75% 31.01.2029	EUR	100.000	745,725	97,409	726.405	-	-	-	0
ZF FINANCE GMBH 2.25% 03.05.2028	EUR	600.000	745,725	91,560	4.096.708	600.000	745,455	92,087	4.118.793
ZF FINANCE GMBH 2.75% 25.05.2027	EUR	1.300.000	745,725	95,440	9.252.374	1.300.000	745,455	95,390	9.244.140
ZF FINANCE GMBH 5.75% 03.08.2026	EUR	500.000	745,725	101,915	3.800.014	500.000	745,455	103,463	3.856.347
ZIGGO BV 2.875% 15.01.2030	EUR	-	-	-	0	300.000	745,455	89,316	1.997.421
<b>I alt i EUR</b>					<b>2.853.679.775</b>				<b>2.559.866.821</b>
ATLAS LUXCO 4 / ALL UNI 4.875% 01.06.2028	GBP	250.000	901,930	93,036	2.097.788	250.000	860,280	84,283	1.812.680
BELLIS ACQUISITION CO PL 3.25% 16.02.2026	GBP	1.400.000	901,930	98,737	12.467.603	1.400.000	860,280	92,963	11.196.408
ICELAND BONDCO PLC 10.875% 15.12.2027	GBP	315.000	901,930	107,108	3.043.025	315.000	860,280	104,694	2.837.074
LA FINAC ATALIAN SA 6.625% 15.05.2025	GBP	-	-	-	0	100.000	860,280	74,005	636.649
OCADO GROUP PLC 10.5% 08.08.2029	GBP	476.000	901,930	101,620	4.362.741	-	-	-	0
PINEWOOD FINCO PLC 6% 27.03.2030	GBP	434.000	901,930	99,390	3.890.507	-	-	-	0
STONEGATE PUB FIN 10.75% 31.07.2029	GBP	700.000	901,930	104,248	6.581.709	-	-	-	0
STONEGATE PUB FIN 8.25% 31.07.2025	GBP	-	-	-	0	450.000	860,280	98,157	3.799.926
VIRGIN MEDIA O2 V DAC 7.875% 15.03.2032	GBP	373.000	901,930	99,889	3.360.453	-	-	-	0
ZENITH FINCO PLC 6.5% 30.06.2027	GBP	500.000	901,930	75,655	3.411.763	500.000	860,280	81,947	3.524.889
<b>I alt i GBP</b>					<b>39.215.589</b>				<b>23.807.626</b>
ABU DHABI COMMERCIAL BNK 10.03.2035	USD	250.000	720,160	99,797	1.796.740	-	-	-	0
ABU DHABI COMMERCIAL BNK 5.375% 18.07.2028	USD	1.300.000	720,160	101,180	9.472.545	1.600.000	674,835	101,467	10.955.799
ABU DHABI COMMERCIAL BNK 5.5% 12.01.2029	USD	-	-	-	0	1.000.000	674,835	102,054	6.886.977
ABU DHABI COMMERCIAL BNK PERP	USD	363.000	720,160	106,858	2.793.455	1.000.000	674,835	106,316	7.174.570
ABU DHABI GOVT INT'L 1.625% 02.06.2028	USD	750.000	720,160	89,929	4.857.262	-	-	-	0
ABU DHABI GOVT INT'L 2.5% 16.04.2025	USD	-	-	-	0	200.000	674,835	97,050	1.309.850
ABU DHABI GOVT INT'L 3.125% 30.09.2049	USD	200.000	720,160	66,620	959.535	-	-	-	0
ABU DHABI GOVT INT'L 5.5% 30.04.2054	USD	1.500.000	720,160	98,246	10.612.914	-	-	-	0
ABU DHABI NATIONAL ENER 4.375% 24.01.2029	USD	-	-	-	0	200.000	674,835	99,549	1.343.578
ABU DHABI NATIONAL ENER 4.696% 24.04.2033	USD	-	-	-	0	200.000	674,835	101,406	1.368.651
ACRISURE LLC / FIN INC 7% 15.11.2025	USD	-	-	-	0	1.275.000	674,835	99,868	8.592.756
ACRISURE LLC / FIN INC 8.25% 01.02.2029	USD	1.466.000	720,160	103,409	10.917.406	-	-	-	0
ACRISURE LLC / FIN INC 8.5% 15.06.2029	USD	160.000	720,160	104,259	1.201.334	-	-	-	0
ACUSHNET CO 7.375% 15.10.2028	USD	85.000	720,160	103,441	633.202	85.000	674,835	104,591	599.943
ADIB CAPITAL INVEST THRE PERP	USD	200.000	720,160	106,117	1.528.418	200.000	674,835	105,588	1.425.094
ADIENT GLOBAL HOLDINGS 4.875% 15.08.2026	USD	620.000	720,160	98,854	4.413.839	1.250.000	674,835	98,364	8.297.451
ADNOC MURBAN RSC LTD 4.25% 11.09.2029	USD	450.000	720,160	96,624	3.131.329	-	-	-	0
ADNOC MURBAN RSC LTD 4.5% 11.09.2034	USD	600.000	720,160	94,094	4.065.745	-	-	-	0
ADNOC MURBAN RSC LTD 5.125% 11.09.2054	USD	400.000	720,160	90,453	2.605.634	-	-	-	0
ADT SEC CORP 4.125% 01.08.2029	USD	115.000	720,160	92,081	762.598	115.000	674,835	92,644	718.976
AEROPUERTOS DOMINICANOS 7% 30.06.2034	USD	200.000	720,160	102,602	1.477.796	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
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<b>Noterede obligationer fra udenlandske udstedere</b>									
AETHON UN/AETHIN UN FIN 7.5% 01.10.2029	USD	170.000	720,160	102,378	1.253.384	-	-	-	0
AETHON UN/AETHIN UN FIN 8.25% 15.02.2026	USD	-	-	-	0	1.325.000	674,835	100,887	9.020.849
AFRICA FINANCE CORP 2.875% 28.04.2028	USD	-	-	-	0	1.485.000	674,835	87,501	8.768.758
AFRICA FINANCE CORP 4.375% 17.04.2026	USD	-	-	-	0	1.200.000	674,835	96,287	7.797.335
AFRICAN DEVELOPMENT BANK PERP	USD	600.000	720,160	96,200	4.156.751	-	-	-	0
AFRICAN EXPORT-IMPORT BA 3.798% 17.05.2031	USD	-	-	-	0	800.000	674,835	84,876	4.582.195
AFRICAN EXPORT-IMPORT BA 3.994% 21.09.2029	USD	-	-	-	0	600.000	674,835	89,477	3.622.952
AG ISSUER LLC 6.25% 01.03.2028	USD	458.000	720,160	99,251	3.273.615	-	-	-	0
AGILE GROUP HOLDINGS LTD PERP	USD	-	-	-	0	200.000	674,835	5,010	67.624
AHEAD DB HOLDINGS LLC 6.625% 01.05.2028	USD	1.017.000	720,160	98,104	7.185.147	-	-	-	0
ALAM SUTERA REALTY TBK 12% 02.11.2025	USD	-	-	-	0	350.000	674,835	93,890	2.217.620
ALBERTSONS COS/SAFEWAY 3.5% 15.03.2029	USD	550.000	720,160	91,206	3.612.543	550.000	674,835	90,875	3.372.910
ALBERTSONS COS/SAFEWAY 4.625% 15.01.2027	USD	855.000	720,160	97,913	6.028.884	855.000	674,835	97,152	5.605.513
ALBERTSONS COS/SAFEWAY 4.875% 15.02.2030	USD	605.000	720,160	95,366	4.155.070	475.000	674,835	96,041	3.078.574
ALBERTSONS COS/SAFEWAY 5.875% 15.02.2028	USD	300.000	720,160	99,670	2.153.341	300.000	674,835	100,108	2.026.685
ALLIANT HOLD / CO-ISSUER 7.375% 01.10.2032	USD	450.000	720,160	100,992	3.272.872	-	-	-	0
ALLIED UNIVERSAL 6% 01.06.2029	USD	493.000	720,160	91,466	3.247.392	1.000.000	674,835	82,304	5.554.147
ALLIED UNIVERSAL 9.75% 15.07.2027	USD	459.000	720,160	100,736	3.329.859	-	-	-	0
ALLIED UNIVERSAL HOLDCO 7.875% 15.02.2031	USD	435.000	720,160	102,380	3.207.248	-	-	-	0
AMC NETWORKS INC 10.25% 15.01.2029	USD	557.000	720,160	106,456	4.270.251	-	-	-	0
AMENTUM HOLDINGS INC 7.25% 01.08.2032	USD	370.000	720,160	100,917	2.689.014	-	-	-	0
AMERICAN AIRLINES GROUP 3.75% 01.03.2025	USD	-	-	-	0	900.000	674,835	97,517	5.922.725
AMERICAN AIRLINES INC 7.25% 15.02.2028	USD	308.000	720,160	102,444	2.272.303	308.000	674,835	101,634	2.112.456
ANGI GROUP LLC 3.875% 15.08.2028	USD	1.109.000	720,160	89,349	7.135.937	-	-	-	0
ANTERO MIDSTREAM PART/PI 5.75% 15.01.2028	USD	2.033.000	720,160	99,269	14.533.876	2.033.000	674,835	99,058	13.590.137
ANTERO RESOURCES CORP 5.375% 01.03.2030	USD	-	-	-	0	1.475.000	674,835	96,132	9.568.852
ANYWHERE RE GRP/REALOGY 5.75% 15.01.2029	USD	501.000	720,160	80,604	2.908.208	-	-	-	0
APACHE CORP 5.1% 01.09.2040	USD	1.000.000	720,160	87,139	6.275.403	1.000.000	674,835	85,783	5.788.907
APH/APH2/APH3/AQUARIAN 7.875% 01.11.2029	USD	720.000	720,160	101,464	5.261.038	-	-	-	0
API GROUP DE INC 4.75% 15.10.2029	USD	33.000	720,160	94,235	223.952	-	-	-	0
APX GROUP INC 5.75% 15.07.2029	USD	-	-	-	0	1.250.000	674,835	93,660	7.900.657
ARAB REPUBLIC OF EGYPT 5.75% 29.05.2024	USD	-	-	-	0	650.000	674,835	97,997	4.298.574
ARAB REPUBLIC OF EGYPT 7.0529% 15.01.2032	USD	1.500.000	720,160	86,063	9.296.919	500.000	674,835	68,846	2.322.985
ARAB REPUBLIC OF EGYPT 7.5% 16.02.2061	USD	400.000	720,160	68,766	1.980.895	400.000	674,835	58,642	1.582.949
ARAB REPUBLIC OF EGYPT 7.5% 31.01.2027	USD	900.000	720,160	98,873	6.408.403	1.250.000	674,835	84,428	7.121.897
ARAB REPUBLIC OF EGYPT 7.6003% 01.03.2029	USD	1.300.000	720,160	97,058	9.086.613	1.250.000	674,835	76,559	6.458.097
ARAB REPUBLIC OF EGYPT 7.625% 29.05.2032	USD	500.000	720,160	88,010	3.169.062	500.000	674,835	69,736	2.353.009
ARAB REPUBLIC OF EGYPT 7.903% 21.02.2048	USD	600.000	720,160	73,641	3.182.000	900.000	674,835	60,589	3.679.861
ARAB REPUBLIC OF EGYPT 8.7002% 01.03.2049	USD	500.000	720,160	78,973	2.843.653	1.000.000	674,835	62,879	4.243.318
ARCELIK AS 8.5% 25.09.2028	USD	1.000.000	720,160	103,679	7.466.554	1.600.000	674,835	105,413	11.381.821
ARCHROCK PARTNERS LP/FIN 6.25% 01.04.2028	USD	395.000	720,160	99,575	2.832.549	395.000	674,835	98,770	2.632.821
ARCHROCK PARTNERS LP/FIN 6.625% 01.09.2032	USD	435.000	720,160	100,201	3.138.993	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
ARCHROCK PARTNERS LP/FIN 6.875% 01.04.2027	USD	354.000	720,160	100,500	2.562.118	985.000	674,835	100,587	6.686.130
ARDAGH METAL PACKAGING 3.25% 01.09.2028	USD	1.669.000	720,160	89,782	10.791.305	1.669.000	674,835	87,833	9.892.645
ARDAGH PKG FIN/HLDGS USA 4.125% 15.08.2026	USD	1.599.000	720,160	87,151	10.035.739	2.250.000	674,835	91,524	13.896.815
ARDAGH PKG FIN/HLDGS USA 5.25% 15.08.2027	USD	469.000	720,160	57,114	1.929.048	-	-	-	0
ARDONAGH GROUP FINANCE 8.875% 15.02.2032	USD	1.056.000	720,160	103,989	7.908.247	-	-	-	0
ARKO CORP 5.125% 15.11.2029	USD	1.358.000	720,160	91,114	8.910.779	1.300.000	674,835	86,943	7.627.356
ASBURY AUTOMOTIVE GROUP 4.625% 15.11.2029	USD	892.000	720,160	93,345	5.996.316	892.000	674,835	92,847	5.588.956
ASBURY AUTOMOTIVE GROUP 5% 15.02.2032	USD	892.000	720,160	91,637	5.886.608	892.000	674,835	91,237	5.492.020
ATKORE INC 4.25% 01.06.2031	USD	1.321.000	720,160	88,525	8.421.678	-	-	-	0
ATLAS LUXCO 4 / ALL UNI 4.625% 01.06.2028	USD	771.000	720,160	94,622	5.253.824	-	-	-	0
AUTORIDAD CANAL DE PANAM 4.95% 29.07.2035	USD	-	-	-	0	1.100.000	674,835	90,562	6.722.601
AVIENT CORP 7.125% 01.08.2030	USD	994.000	720,160	102,516	7.338.468	994.000	674,835	103,852	6.966.237
AVIS BUDGET CAR/FINANCE 8.25% 15.01.2030	USD	210.000	720,160	103,228	1.561.159	-	-	-	0
AXALTA COATING SYSTEMS 3.375% 15.02.2029	USD	1.950.000	720,160	91,045	12.785.610	1.950.000	674,835	90,170	11.865.677
BALL CORP 2.875% 15.08.2030	USD	1.350.000	720,160	85,743	8.336.114	1.350.000	674,835	85,895	7.825.279
BALL CORP 6% 15.06.2029	USD	759.000	720,160	100,934	5.517.089	759.000	674,835	102,190	5.234.188
BALL CORP 6.875% 15.03.2028	USD	367.000	720,160	102,402	2.706.463	367.000	674,835	103,851	2.572.023
BANCO BBVA PERU SA 07.06.2034	USD	650.000	720,160	101,362	4.744.818	-	-	-	0
BANCO DO BRASIL (CAYMAN) 3.25% 30.09.2026	USD	-	-	-	0	1.800.000	674,835	95,096	11.551.346
BANCO DO BRASIL (CAYMAN) 4.875% 11.01.2029	USD	-	-	-	0	400.000	674,835	98,073	2.647.314
BANCO DO BRASIL (CAYMAN) 6.25% 18.04.2030	USD	-	-	-	0	400.000	674,835	104,138	2.811.037
BANCO NACIONAL DE PANAMA 2.5% 11.08.2030	USD	1.200.000	720,160	79,682	6.886.059	1.450.000	674,835	74,705	7.309.960
BANK BAHRAIN & KUWAIT 6.875% 06.06.2029	USD	700.000	720,160	102,060	5.144.954	-	-	-	0
BANK GOSPODARSTWA KRAJOW 5.375% 22.05.2033	USD	600.000	720,160	97,573	4.216.093	600.000	674,835	101,651	4.115.857
BANK GOSPODARSTWA KRAJOW 5.75% 09.07.2034	USD	500.000	720,160	99,205	3.572.173	-	-	-	0
BANK GOSPODARSTWA KRAJOW 6.25% 09.07.2054	USD	300.000	720,160	98,086	2.119.122	-	-	-	0
BANK GOSPODARSTWA KRAJOW 6.25% 31.10.2028	USD	-	-	-	0	900.000	674,835	105,796	6.425.518
BANK MANDIRI PT 5.5% 04.04.2026	USD	200.000	720,160	100,439	1.446.636	200.000	674,835	100,580	1.357.500
BANK OF GEORGIA JSC PERP	USD	1.400.000	720,160	98,013	9.881.875	835.000	674,835	100,589	5.668.075
BANQUE OUEST AFRICAINE D 4.7% 22.10.2031	USD	-	-	-	0	200.000	674,835	85,523	1.154.272
BANQUE OUEST AFRICAINE D 5% 27.07.2027	USD	1.500.000	720,160	97,444	10.526.306	2.800.000	674,835	92,851	17.544.461
BAPCO ENERGIES BSCC 8.375% 07.11.2028	USD	500.000	720,160	107,112	3.856.874	-	-	-	0
BAPCO ENERGIES SUKUK LTD 5.25% 08.04.2029	USD	400.000	720,160	99,031	2.852.722	-	-	-	0
BAUSCH HEALTH COS INC 11% 30.09.2028	USD	790.000	720,160	95,101	5.410.536	642.000	674,835	72,979	3.161.772
BAUSCH HEALTH COS INC 14% 15.10.2030	USD	-	-	-	0	33.000	674,835	56,389	1.25.576
BAUSCH HEALTH COS INC 4.875% 01.06.2028	USD	275.000	720,160	80,275	1.589.802	275.000	674,835	60,562	1.123.898
BAUSCH HEALTH COS INC 6.125% 01.02.2027	USD	-	-	-	0	350.000	674,835	67,643	1.597.671
BBVA BANCOMER SA TEXAS 08.01.2039	USD	750.000	720,160	101,709	5.493.503	-	-	-	0
BCPE ULYSSES INTERMEDIAT 7.75% 01.04.2027	USD	-	-	-	0	1.632.000	674,835	93,981	10.350.363
BELRON UK FINANCE PLC 5.75% 15.10.2029	USD	205.000	720,160	100,530	1.484.146	-	-	-	0
BENIN INTL GOV BOND 7.96% 13.02.2038	USD	225.000	720,160	94,417	1.529.890	-	-	-	0
BIMBO BAKERIES USA INC 6.05% 15.01.2029	USD	-	-	-	0	500.000	674,835	105,289	3.552.638



## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
BIMBO BAKERIES USA INC 6.4% 15.01.2034	USD	-	-	-	0	650.000	674,835	110,925	4.865.662
BLUE RACER MID LLC/FINAN 7% 15.07.2029	USD	190.000	720,160	102,201	1.398.417	-	-	-	0
BLUE RACER MID LLC/FINAN 7.25% 15.07.2032	USD	190.000	720,160	102,871	1.407.586	-	-	-	0
BOMBARDIER INC 7% 01.06.2032	USD	430.000	720,160	101,996	3.158.500	-	-	-	0
BOOST NEWCO BORROWER LLC 7.5% 15.01.2031	USD	447.000	720,160	104,909	3.377.131	-	-	-	0
BRINK'S CO/THE 4.625% 15.10.2027	USD	585.000	720,160	96,942	4.084.087	-	-	-	0
BROADSTREET PARTNERS INC 5.875% 15.04.2029	USD	1.303.000	720,160	96,978	9.100.110	1.303.000	674,835	94,123	8.276.363
BUCKEYE PARTNERS LP 6.875% 01.07.2029	USD	235.000	720,160	101,216	1.712.958	-	-	-	0
BUILDERS FIRTSOURCE INC 4.25% 01.02.2032	USD	2.451.000	720,160	88,392	15.602.191	2.451.000	674,835	90,319	14.939.022
BULGARIA 5% 05.03.2037	USD	250.000	720,160	93,709	1.687.138	-	-	-	0
CAESARS ENTERTAIN INC 4.625% 15.10.2029	USD	1.135.000	720,160	93,743	7.662.415	-	-	-	0
CAESARS ENTERTAIN INC 6.5% 15.02.2032	USD	946.000	720,160	100,557	6.850.666	-	-	-	0
CALIFORNIA BUYER/ATLANTI 6.375% 15.02.2032	USD	445.000	720,160	99,571	3.190.949	-	-	-	0
CALLON PETROLEUM 8% 01.08.2028	USD	-	-	-	0	697.000	674,835	102,419	4.817.376
CALLON PETROLEUM CO 6.375% 01.07.2026	USD	-	-	-	0	550.000	674,835	100,005	3.711.772
CALLON PETROLEUM CO 7.5% 15.06.2030	USD	-	-	-	0	52.000	674,835	101,177	355.044
CARGO AIRCRAFT MANAGEMEN 4.75% 01.02.2028	USD	1.200.000	720,160	99,209	8.573.528	1.200.000	674,835	91,538	7.412.749
CARNIVAL CORP 4% 01.08.2028	USD	2.360.000	720,160	94,978	16.142.236	3.275.000	674,835	93,308	20.621.809
CARNIVAL CORP 7% 15.08.2029	USD	192.000	720,160	104,280	1.441.881	192.000	674,835	104,432	1.353.108
CASTLELAKE AVIATION FIN 5% 15.04.2027	USD	770.000	720,160	100,546	5.575.481	1.263.000	674,835	93,945	8.007.057
CBB INTL SUKUK PROG WLL 6% 12.02.2031	USD	200.000	720,160	100,371	1.445.668	-	-	-	0
CBB INTL SUKUK PROG WLL 6.25% 18.10.2030	USD	200.000	720,160	101,730	1.465.234	200.000	674,835	101,543	1.370.499
CCO HLDGS LLC/CAP CORP 4.25% 15.01.2034	USD	1.440.000	720,160	81,245	8.425.302	1.440.000	674,835	81,410	7.911.071
CCO HLDGS LLC/CAP CORP 4.5% 01.05.2032	USD	1.836.000	720,160	86,176	11.394.278	2.960.000	674,835	85,878	17.154.226
CCO HLDGS LLC/CAP CORP 4.5% 15.08.2030	USD	135.000	720,160	89,828	873.322	135.000	674,835	90,424	823.785
CCO HLDGS LLC/CAP CORP 4.75% 01.02.2032	USD	1.785.000	720,160	87,785	11.284.603	2.650.000	674,835	88,279	15.786.968
CCO HLDGS LLC/CAP CORP 4.75% 01.03.2030	USD	885.000	720,160	91,404	5.825.540	885.000	674,835	91,533	5.466.602
CEMEX SAB DE CV PERP	USD	-	-	-	0	400.000	674,835	106,527	2.875.523
CHAMP ACQUISITION CORP 8.375% 01.12.2031	USD	605.000	720,160	102,582	4.469.444	-	-	-	0
CHEMOURS CO 4.625% 15.11.2029	USD	-	-	-	0	263.000	674,835	87,841	1.559.013
CHEMOURS CO 5.75% 15.11.2028	USD	-	-	-	0	200.000	674,835	95,372	1.287.202
CHESAPEAKE ENERGY CORP 6.75% 15.04.2029	USD	-	-	-	0	1.400.000	674,835	100,701	9.513.958
CHILE ELECTRICITY LUX 6.01% 20.01.2033	USD	500.000	720,160	101,276	3.519.096	500.000	674,835	102,970	3.474.404
CHS/COMMUNITY HEALTH SYS 5.625% 15.03.2027	USD	968.000	720,160	95,991	6.691.660	968.000	674,835	93,054	6.078.678
CHS/COMMUNITY HEALTH SYS 6.875% 15.04.2029	USD	851.000	720,160	75,476	4.625.575	-	-	-	0
CHS/COMMUNITY HEALTH SYS 8% 15.03.2026	USD	-	-	-	0	198.000	674,835	99,888	1.334.683
CINEMARK USA INC 5.25% 15.07.2028	USD	1.650.000	720,160	97,531	11.589.233	475.000	674,835	91,902	2.945.900
CINEMARK USA INC 5.875% 15.03.2026	USD	-	-	-	0	1.175.000	674,835	98,451	7.806.456
CITY OF ULAANBAATAAR MON 7.75% 21.08.2027	USD	1.407.000	720,160	102,140	10.349.458	-	-	-	0
CIVITAS RESOURCES INC 8.375% 01.07.2028	USD	530.000	720,160	103,956	3.967.852	530.000	674,835	104,662	3.743.357
CIVITAS RESOURCES INC 8.625% 01.11.2030	USD	100.000	720,160	104,827	754.919	100.000	674,835	106,436	718.270
CIVITAS RESOURCES INC 8.75% 01.07.2031	USD	1.000.000	720,160	104,316	7.512.426	1.000.000	674,835	106,412	7.181.085

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
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<b>Noterede obligationer fra udenlandske udstedere</b>									
CLARIOS GLOBAL LP/US FIN 8.5% 15.05.2027	USD	2.000.000	720,160	100,526	14.478.960	2.000.000	674,835	100,788	13.603.068
CLARIV SCI HLD CORP 3.875% 01.07.2028	USD	1.307.000	720,160	93,224	8.774.701	1.832.000	674,835	94,363	11.666.097
CLEAN RENEWABLE POWER 4.25% 25.03.2027	USD	800.000	720,160	95,720	4.618.546	800.000	674,835	91,532	4.447.344
CLEARWAY ENERGY OP LLC 3.75% 15.02.2031	USD	1.600.000	720,160	87,119	10.038.394	1.600.000	674,835	88,377	9.542.363
CLEARWAY ENERGY OP LLC 4.75% 15.03.2028	USD	175.000	720,160	95,777	1.207.054	175.000	674,835	96,551	1.140.232
CLEVELAND-CLIFFS INC 6.875% 01.11.2029	USD	420.000	720,160	98,969	2.993.487	-	-	-	0
CLEVELAND-CLIFFS INC 7% 15.03.2032	USD	335.000	720,160	98,274	2.370.886	-	-	-	0
CLOUD SOFTWARE GRP INC 8.25% 30.06.2032	USD	585.000	720,160	103,218	4.348.518	-	-	-	0
CLOUD SOFTWARE GRP INC 9% 30.09.2029	USD	2.131.000	720,160	101,708	15.608.780	775.000	674,835	95,110	4.974.201
CLYDESDALE ACQUISITION 8.75% 15.04.2030	USD	633.000	720,160	101,409	4.622.859	633.000	674,835	92,828	3.965.334
CNX MIDSTREAM PART LP 4.75% 15.04.2030	USD	1.450.000	720,160	91,401	9.544.362	1.450.000	674,835	88,935	8.702.337
CNX RESOURCES CORP 7.25% 01.03.2032	USD	1.035.000	720,160	101,929	7.597.400	-	-	-	0
CODELCO INC 3.15% 14.01.2030	USD	1.000.000	720,160	88,925	6.404.006	1.000.000	674,835	89,362	6.030.446
CODELCO INC 4.375% 05.02.2049	USD	500.000	720,160	75,568	2.721.058	500.000	674,835	81,090	2.736.107
CODELCO INC 5.95% 08.01.2034	USD	800.000	720,160	99,390	5.726.120	800.000	674,835	101,525	5.481.035
CODELCO INC 6.3% 08.09.2053	USD	1.000.000	720,160	97,835	7.045.696	300.000	674,835	101,399	2.052.837
CODELCO INC 6.44% 26.01.2036	USD	250.000	720,160	101,964	1.835.753	-	-	-	0
COMISION FEDERAL DE ELEC 6.45% 24.01.2035	USD	300.000	720,160	94,439	2.040.342	-	-	-	0
COMMERCIAL METALS CO 3.875% 15.02.2031	USD	1.268.000	720,160	88,522	8.083.468	1.268.000	674,835	89,154	7.628.838
COMMONWEALTH OF BAHAMAS 6% 21.11.2028	USD	-	-	-	0	1.086.000	674,835	88,532	6.488.244
COMMONWEALTH OF BAHAMAS 8.95% 15.10.2032	USD	250.000	720,160	103,464	1.862.764	1.100.000	674,835	94,087	6.984.235
COMMSCOPE LLC 4.75% 01.09.2029	USD	667.000	720,160	89,601	4.303.941	-	-	-	0
COMSTOCK RESOURCES INC 5.875% 15.01.2030	USD	658.000	720,160	93,527	4.431.933	658.000	674,835	87,163	3.870.406
COMSTOCK RESOURCES INC 6.75% 01.03.2029	USD	700.000	720,160	97,723	4.926.321	700.000	674,835	92,108	4.351.041
CONTINENTAL RESOURCES 5.75% 15.01.2031	USD	718.000	720,160	99,052	5.121.737	1.100.000	674,835	99,568	7.391.122
CONTINUUM ENERGY AURA 9.5% 24.02.2027	USD	700.000	720,160	104,736	5.279.871	700.000	674,835	102,068	4.821.530
CORP FINANCIERA DE DESAR 15.07.2029	USD	-	-	-	0	1.200.000	674,835	99,124	8.027.055
CORP FINANCIERA DE DESAR 2.4% 28.09.2027	USD	1.500.000	720,160	92,518	9.994.122	1.500.000	674,835	89,177	9.026.959
COSTA RICA GOVERNMENT 6.55% 03.04.2034	USD	700.000	720,160	101,900	5.136.894	1.300.000	674,835	103,891	9.114.175
COSTA RICA GOVERNMENT 7% 04.04.2044	USD	450.000	720,160	101,488	3.288.932	900.000	674,835	104,629	6.354.679
COSTA RICA GOVERNMENT 7.3% 13.11.2054	USD	600.000	720,160	103,774	4.484.043	600.000	674,835	108,828	4.406.468
COUGAR JV SUBSIDIARY LLC 8% 15.05.2032	USD	581.000	720,160	103,897	4.347.201	-	-	-	0
COUNTRY GARDEN HLDGS 3.3% 12.01.2031	USD	-	-	-	0	250.000	674,835	8,242	139.054
COUNTRY GARDEN HLDGS 4.8% 06.08.2030	USD	-	-	-	0	800.000	674,835	8,256	445.728
COUNTRY GARDEN HLDGS 5.125% 14.01.2027	USD	-	-	-	0	400.000	674,835	8,253	222.786
CRESCENT ENERGY FINANCE 7.625% 01.04.2032	USD	446.000	720,160	99,580	3.198.415	-	-	-	0
CROWN AMERICAS LLC 5.25% 01.04.2030	USD	1.825.000	720,160	97,444	12.806.925	1.825.000	674,835	98,491	12.129.884
CSC HOLDINGS LLC 3.375% 15.02.2031	USD	240.000	720,160	70,799	1.223.674	-	-	-	0
CSC HOLDINGS LLC 4.125% 01.12.2030	USD	-	-	-	0	600.000	674,835	76,121	3.082.136
CSC HOLDINGS LLC 4.5% 15.11.2031	USD	1.257.000	720,160	72,720	6.582.887	-	-	-	0
CSC HOLDINGS LLC 4.625% 01.12.2030	USD	-	-	-	0	600.000	674,835	60,072	2.432.306
CSC HOLDINGS LLC 5.5% 15.04.2027	USD	200.000	720,160	89,531	1.289.535	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
DARLING INGREDIENTS INC 6% 15.06.2030	USD	867.000	720,160	98,745	6.165.455	867.000	674,835	100,071	5.854.955
DAVITA INC 6.875% 01.09.2032	USD	276.000	720,160	100,850	2.004.545	-	-	-	0
DELUXE CORP 8.125% 15.09.2029	USD	95.000	720,160	101,506	694.456	-	-	-	0
DEVELOPMENT BANK OF KAZA 5.25% 23.10.2029	USD	300.000	720,160	99,430	2.148.174	-	-	-	0
DEVELOPMENT BANK OF KAZA 5.5% 15.04.2027	USD	275.000	720,160	100,665	1.993.619	-	-	-	0
DEVT BANK OF MONGOLIA 11% 07.03.2026	USD	4.500.000	720,160	104,143	33.749.918	-	-	-	0
DIEBOLD NIXDORF INC 7.75% 31.03.2030	USD	570.000	720,160	102,723	4.216.688	-	-	-	0
DIRECTV FIN LLC/COINC 5.875% 15.08.2027	USD	1.606.000	720,160	97,459	11.271.935	-	-	-	0
DISH DBS CORP 5.125% 01.06.2029	USD	326.000	720,160	63,849	1.499.007	275.000	674,835	51,662	958.749
DISH DBS CORP 5.75% 01.12.2028	USD	364.000	720,160	85,594	2.243.754	1.150.000	674,835	81,140	6.296.985
DISH DBS CORP 5.875% 15.11.2024	USD	-	-	-	0	1.000.000	674,835	94,385	6.369.424
DOMINICAN REPUBLIC 4.5% 30.01.2030	USD	1.200.000	720,160	91,881	7.940.260	1.500.000	674,835	92,161	9.328.994
DOMINICAN REPUBLIC 4.875% 23.09.2032	USD	800.000	720,160	89,326	5.146.347	300.000	674,835	91,263	1.847.624
DOMINICAN REPUBLIC 5.3% 21.01.2041	USD	550.000	720,160	85,160	3.373.105	550.000	674,835	86,821	3.222.456
DOMINICAN REPUBLIC 5.875% 30.01.2060	USD	2.000.000	720,160	84,977	12.239.370	2.900.000	674,835	86,696	16.966.554
DOMINICAN REPUBLIC 5.95% 25.01.2027	USD	700.000	720,160	99,576	5.019.754	3.600.000	674,835	100,673	24.457.662
DOMINICAN REPUBLIC 6.85% 27.01.2045	USD	650.000	720,160	98,647	4.617.703	650.000	674,835	99,833	4.379.089
DOMINICAN REPUBLIC 7.45% 30.04.2044	USD	200.000	720,160	105,232	1.515.675	200.000	674,835	106,279	1.434.419
DOMINICAN REPUBLIC 8.625% 20.04.2027	USD	700.000	720,160	102,859	5.185.247	700.000	674,835	104,934	4.956.938
DUBAI GOVT INT'L BONDS 3.9% 09.09.2050	USD	1.250.000	720,160	72,623	6.537.532	1.750.000	674,835	75,364	8.900.173
EASTERN & SOUTHERN AFRIC 4.125% 30.06.2028	USD	500.000	720,160	89,575	3.225.402	1.500.000	674,835	86,775	8.783.784
EASTERN & SOUTHERN AFRIC 4.875% 23.05.2024	USD	-	-	-	0	1.900.000	674,835	98,936	12.685.408
ECHOSTAR CORP 10.75% 30.11.2029	USD	395.000	720,160	107,635	3.061.817	-	-	-	0
EDO SUKUK LTD 5.875% 21.09.2033	USD	600.000	720,160	102,089	4.411.206	600.000	674,835	103,344	4.184.409
EG GLOBAL FINANCE PLC 12% 30.11.2028	USD	397.000	720,160	111,923	3.199.923	-	-	-	0
EGYPT TASKEEK CO 10.875% 28.02.2026	USD	300.000	720,160	103,750	2.241.488	-	-	-	0
EGYPT TASKEEK COMPANY 10.875% 28.02.2026	USD	-	-	-	0	500.000	674,835	98,300	3.316.824
EMPRESA DE LOS FERROCARR 3.068% 18.08.2050	USD	1.300.000	720,160	60,383	5.653.102	1.500.000	674,835	61,205	6.195.516
EMPRESA NACIONAL DEL PET 4.5% 14.09.2047	USD	200.000	720,160	76,905	1.107.674	200.000	674,835	75,334	1.016.767
EMPRESA NACIONAL DEL PET 5.25% 06.11.2029	USD	300.000	720,160	98,790	2.134.342	300.000	674,835	96,927	1.962.285
EMPRESA NACIONAL DEL PET 5.95% 30.07.2034	USD	200.000	720,160	99,751	1.436.731	-	-	-	0
ENDEAVOR ENERGY RESOURCE 5.75% 30.01.2028	USD	-	-	-	0	1.314.000	674,835	100,397	8.902.578
ENLINK MIDSTREAM PARTNER 4.15% 01.06.2025	USD	-	-	-	0	40.000	674,835	98,103	264.812
ENLINK MIDSTREAM PARTNER 4.85% 15.07.2026	USD	-	-	-	0	1.160.000	674,835	98,533	7.713.280
ENLINK MIDSTREAM PARTNER 5.45% 01.06.2047	USD	750.000	720,160	90,107	4.866.859	750.000	674,835	88,330	4.470.588
ENTEGRIS ESCROW CORP 4.75% 15.04.2029	USD	-	-	-	0	1.313.000	674,835	96,392	8.540.886
ENTEGRIS INC 4.75% 15.04.2029	USD	1.313.000	720,160	95,963	9.073.961	-	-	-	0
EQUATE SUKUK SPC LTD 5% 05.09.2031	USD	500.000	720,160	100,090	3.604.023	-	-	-	0
EXPAND ENERGY CORP 5.375% 15.03.2030	USD	1.475.000	720,160	97,863	10.395.358	-	-	-	0
EXPAND ENERGY CORP 6.75% 15.04.2029	USD	530.000	720,160	101,243	3.864.309	-	-	-	0
FED REPUBLIC OF BRAZIL 3.875% 12.06.2030	USD	400.000	720,160	88,053	2.536.499	-	-	-	0
FED REPUBLIC OF BRAZIL 4.5% 30.05.2029	USD	300.000	720,160	93,237	2.014.368	300.000	674,835	96,629	1.956.257

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
FED REPUBLIC OF BRAZIL 4.75% 14.01.2050	USD	600.000	720,160	68,505	2.960.069	-	-	-	0
FED REPUBLIC OF BRAZIL 5% 27.01.2045	USD	200.000	720,160	74,008	1.065.949	200.000	674,835	81,551	1.100.676
FED REPUBLIC OF BRAZIL 5.625% 21.02.2047	USD	2.000.000	720,160	79,094	11.392.098	2.000.000	674,835	87,862	11.858.428
FED REPUBLIC OF BRAZIL 6% 20.10.2033	USD	3.000.000	720,160	93,540	20.209.124	1.400.000	674,835	100,089	9.456.107
FED REPUBLIC OF BRAZIL 6.125% 15.03.2034	USD	600.000	720,160	93,413	4.036.329	-	-	-	0
FED REPUBLIC OF BRAZIL 6.125% 22.01.2032	USD	650.000	720,160	95,770	4.483.051	-	-	-	0
FED REPUBLIC OF BRAZIL 6.25% 18.03.2031	USD	1.000.000	720,160	97,620	7.030.183	1.000.000	674,835	103,850	7.008.131
FEDERAL REP OF ETHIOPIA 11.12.2024	USD	500.000	720,160	79,536	2.863.921	500.000	674,835	67,994	2.294.244
FERTITTA ENTERTAINMENT 4.625% 15.01.2029	USD	-	-	-	0	926.000	674,835	90,997	5.686.398
FERTITTA ENTERTAINMENT 6.75% 15.01.2030	USD	-	-	-	0	860.000	674,835	88,001	5.107.225
FIESTA PURCHASER INC 9.625% 15.09.2032	USD	420.000	720,160	105,005	3.176.055	-	-	-	0
FIN DEPT GOVT SHARJAH 3.625% 10.03.2033	USD	999.000	720,160	83,756	6.025.706	-	-	-	0
FIN DEPT GOVT SHARJAH 4% 28.07.2050	USD	850.000	720,160	64,684	3.959.562	850.000	674,835	66,888	3.836.738
FIN DEPT GOVT SHARJAH 4.375% 10.03.2051	USD	1.700.000	720,160	68,774	8.419.753	2.100.000	674,835	71,782	10.172.676
FIN DEPT GOVT SHARJAH 6.5% 23.11.2032	USD	-	-	-	0	900.000	674,835	105,103	6.383.474
FIRST ABU DHABI BANK PJS 4.774% 06.06.2028	USD	-	-	-	0	1.300.000	674,835	99,624	8.739.859
FIRST ABU DHABI BANK PJS 5.125% 13.10.2027	USD	-	-	-	0	200.000	674,835	100,820	1.360.743
FIRSTCASH INC 5.625% 01.01.2030	USD	1.444.000	720,160	96,497	10.034.797	1.444.000	674,835	95,811	9.336.375
FORD MOTOR CREDIT CO LLC 4.125% 17.08.2027	USD	-	-	-	0	1.000.000	674,835	94,865	6.401.846
FORD MOTOR CREDIT CO LLC 4.542% 01.08.2026	USD	-	-	-	0	200.000	674,835	96,999	1.309.164
FREEDOM MORTGAGE HOLD 9.25% 01.02.2029	USD	451.000	720,160	103,215	3.352.345	-	-	-	0
FRONTIER COMMUNICATIONS 5% 01.05.2028	USD	1.625.000	720,160	98,199	11.491.875	1.625.000	674,835	92,475	10.140.911
FRONTIER COMMUNICATIONS 6.75% 01.05.2029	USD	875.000	720,160	100,551	6.336.102	875.000	674,835	89,512	5.285.517
GABON BLUE BOND MASTER 6.097% 01.08.2038	USD	600.000	720,160	98,962	4.276.094	600.000	674,835	98,326	3.981.236
GACI FIRST INVESTMENT 4.75% 14.02.2030	USD	1.050.000	720,160	97,933	7.405.409	1.500.000	674,835	100,093	10.131.934
GACI FIRST INVESTMENT 4.875% 14.02.2035	USD	1.750.000	720,160	94,046	11.852.369	1.000.000	674,835	97,818	6.601.135
GACI FIRST INVESTMENT 5% 29.01.2029	USD	2.100.000	720,160	99,243	15.008.950	-	-	-	0
GACI FIRST INVESTMENT 5.125% 14.02.2053	USD	750.000	720,160	83,864	4.529.643	750.000	674,835	90,712	4.591.180
GACI FIRST INVESTMENT 5.25% 13.10.2032	USD	500.000	720,160	98,970	3.563.712	-	-	-	0
GACI FIRST INVESTMENT 5.25% 29.01.2034	USD	500.000	720,160	98,442	3.544.712	-	-	-	0
GACI FIRST INVESTMENT 5.375% 29.01.2054	USD	250.000	720,160	87,032	1.566.932	-	-	-	0
GARDA WORLD SECURITY 8.25% 01.08.2032	USD	250.000	720,160	101,813	1.833.042	-	-	-	0
GARDA WORLD SECURITY 8.375% 15.11.2032	USD	425.000	720,160	102,156	3.126.668	-	-	-	0
GENESIS ENERGY LP/FIN 7.875% 15.05.2032	USD	940.000	720,160	98,036	6.636.537	-	-	-	0
GENESIS ENERGY LP/FIN 8% 15.05.2033	USD	90.000	720,160	97,974	635.012	-	-	-	0
GENTING NY LLC/GENNY CAP 7.25% 01.10.2029	USD	790.000	720,160	103,057	5.863.202	-	-	-	0
GEORGIAN RAILWAY JSC 4% 17.06.2028	USD	1.400.000	720,160	87,768	8.848.941	2.500.000	674,835	92,328	15.576.583
GFL ENVIRONMENTAL INC 4.75% 15.06.2029	USD	2.180.000	720,160	96,286	15.116.473	2.180.000	674,835	94,426	13.891.333
GFL ENVIRONMENTAL INC 6.75% 15.01.2031	USD	121.000	720,160	102,926	896.887	121.000	674,835	103,197	842.653
GGAM FINANCE LTD 8% 15.06.2028	USD	510.000	720,160	105,051	3.858.343	-	-	-	0
GLOBAL AIR LEASE CO LTD 6.5% 15.09.2024	USD	-	-	-	0	2.102.533	674,835	94,472	13.404.311
GLOBAL INFRASTRUCTURE SO 7.5% 15.04.2032	USD	1.413.000	720,160	99,189	10.093.372	2.008.000	674,835	92,850	12.581.877

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
GLOBAL PART/GLP FINANCE 8.25% 15.01.2032	USD	1.325.000	720,160	102,974	9.825.877	-	-	-	0
GOLOMT BANK OF MONGOLIA 11% 20.05.2027	USD	429.000	720,160	104,769	3.236.828	-	-	-	0
GOVERNMENT OF JAMAICA 7.875% 28.07.2045	USD	1.900.000	720,160	115,776	15.841.634	1.900.000	674,835	122,224	15.671.390
GOVT OF BERMUDA 2.375% 20.08.2030	USD	500.000	720,160	85,078	3.063.478	500.000	674,835	86,003	2.901.883
GRAY TELEVISION INC 10.5% 15.07.2029	USD	400.000	720,160	100,268	2.888.351	-	-	-	0
GREENKO DUTCH BV 3.85% 29.03.2026	USD	-	-	-	0	500.000	674,835	93,267	2.910.974
GREENSAIF PIPELINES BIDC 6.129% 23.02.2038	USD	475.000	720,160	100,524	3.438.668	475.000	674,835	104,706	3.356.319
GREENSAIF PIPELINES BIDC 6.51% 23.02.2042	USD	-	-	-	0	250.000	674,835	105,595	1.781.488
GROUP 1 AUTOMOTIVE INC 6.375% 15.01.2030	USD	440.000	720,160	100,519	3.185.134	-	-	-	0
GTCR W-2 MERGER SUB LLC 7.5% 15.01.2031	USD	-	-	-	0	447.000	674,835	106,199	3.203.503
HAH GROUP HOLDING CO LLC 9.75% 01.10.2031	USD	362.000	720,160	100,231	2.612.999	-	-	-	0
HAT HOLDINGS I LLC/HAT 3.375% 15.06.2026	USD	-	-	-	0	1.000.000	674,835	94,398	6.370.281
HAT HOLDINGS I LLC/HAT 3.75% 15.09.2030	USD	675.000	720,160	88,205	4.287.714	675.000	674,835	84,185	3.834.738
HAT HOLDINGS I LLC/HAT 8% 15.06.2027	USD	270.000	720,160	104,330	2.028.630	270.000	674,835	104,148	1.897.630
HAZINE MUSTESARLIGI VARL 7.25% 24.02.2027	USD	300.000	720,160	102,455	2.213.519	300.000	674,835	102,073	2.066.467
HAZINE MUSTESARLIGI VARL 8.5091% 14.01.2029	USD	1.500.000	720,160	106,846	11.541.965	900.000	674,835	106,437	6.464.442
HERTZ CORP/THE 12.625% 15.07.2029	USD	304.000	720,160	106,607	2.333.937	-	-	-	0
HF SINCLAIR CORP 5% 01.02.2028	USD	-	-	-	0	1.425.000	674,835	96,928	9.321.010
HILTON GRAND VAC LLC/INC 6.625% 15.01.2032	USD	1.545.000	720,160	100,386	11.169.404	-	-	-	0
HONDURAS GOVERNMENT 6.25% 19.01.2027	USD	360.000	720,160	97,077	2.516.784	360.000	674,835	96,316	2.339.895
HONDURAS GOVERNMENT 8.625% 27.11.2034	USD	640.000	720,160	99,745	4.597.282	-	-	-	0
HOWARD MIDSTREAM ENERGY 6.75% 15.01.2027	USD	-	-	-	0	1.336.000	674,835	99,466	8.967.678
HOWARD MIDSTREAM ENERGY 7.375% 15.07.2032	USD	360.000	720,160	101,730	2.637.417	-	-	-	0
HOWARD MIDSTREAM ENERGY 8.875% 15.07.2028	USD	500.000	720,160	105,136	3.785.735	500.000	674,835	105,510	3.560.092
HUB INTERNATIONAL LTD 5.625% 01.12.2029	USD	2.050.000	720,160	97,225	14.353.600	2.050.000	674,835	95,884	13.264.678
HUB INTERNATIONAL LTD 7.375% 31.01.2032	USD	225.000	720,160	101,612	1.646.473	-	-	-	0
HUGHES SATELLITE SYSTEMS 5.25% 01.08.2026	USD	-	-	-	0	1.125.000	674,835	88,964	6.754.024
HUGHES SATELLITE SYSTEMS 6.625% 01.08.2026	USD	290.000	720,160	79,409	1.658.420	450.000	674,835	78,935	2.397.058
HUNGARIAN DEVELOPMENT BA 6.5% 29.06.2028	USD	800.000	720,160	101,530	5.849.440	1.000.000	674,835	103,205	6.964.608
HUNGARY 3.125% 21.09.2051	USD	200.000	720,160	58,791	846.782	200.000	674,835	67,902	916.446
HUNGARY 5.5% 26.03.2036	USD	600.000	720,160	93,736	4.050.293	-	-	-	0
HUNGARY 6.125% 22.05.2028	USD	600.000	720,160	101,658	4.392.605	800.000	674,835	104,212	5.626.052
HUNGARY 6.25% 22.09.2032	USD	800.000	720,160	102,030	5.878.233	800.000	674,835	106,827	5.767.226
HUSKY III HOLDING LTD 13% 15.02.2025	USD	-	-	-	0	1.650.000	674,835	100,407	11.180.087
HUSKY INJECTION / TITAN 9% 15.02.2029	USD	1.474.000	720,160	104,581	11.101.449	-	-	-	0
HUTAMA KARYA PERSERO PT 3.75% 11.05.2030	USD	300.000	720,160	92,537	1.999.251	300.000	674,835	93,648	1.895.904
ICA ICTAS ALTYAPI YAVUZ 7.536% 31.10.2027	USD	1.150.000	720,160	100,661	8.336.607	-	-	-	0
ICAHN ENTERPRISES/FIN 10% 15.11.2029	USD	165.000	720,160	100,330	1.192.181	-	-	-	0
ICD FUNDING LTD 3.223% 28.04.2026	USD	-	-	-	0	1.700.000	674,835	94,430	10.833.171
IHEARTCOMMUNICATIONS INC 10.875% 01.05.2030	USD	1.036.000	720,160	76,712	5.723.382	-	-	-	0
IHEARTCOMMUNICATIONS INC 6.375% 01.05.2026	USD	-	-	-	0	1.100.000	674,835	85,364	6.336.710
IHEARTCOMMUNICATIONS INC 8.375% 01.05.2027	USD	-	-	-	0	1.295.000	674,835	65,076	5.687.080

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
IHEARTCOMMUNICATIONS INC 9.125% 01.05.2029	USD	1.045.000	720,160	87,375	6.575.556	-	-	-	0
ILIAD HOLDING SAS 7% 15.04.2032	USD	350.000	720,160	100,740	2.539.216	-	-	-	0
ILLUMINATE BUYER/HLDG 9% 01.07.2028	USD	430.000	720,160	101,322	3.137.621	-	-	-	0
IMOLA MERGER CORP 4.75% 15.05.2029	USD	1.818.000	720,160	95,088	12.449.430	1.818.000	674,835	94,971	11.651.518
INDONESIA GOVT SUKUK 3.8% 23.06.2050	USD	500.000	720,160	75,081	2.703.513	-	-	-	0
INGLES MARKETS INC 4% 15.06.2031	USD	1.178.000	720,160	88,542	7.511.417	1.178.000	674,835	88,585	7.042.151
INSTITUTO COSTARRICENSE 6.375% 15.05.2043	USD	1.000.000	720,160	89,967	6.479.039	1.250.000	674,835	89,626	7.560.328
INSTITUTO COSTARRICENSE 6.75% 07.10.2031	USD	-	-	-	0	250.000	674,835	101,067	1.705.092
ION TRADING TECHNOLOGIES 9.5% 30.05.2029	USD	719.000	720,160	105,157	5.444.999	-	-	-	0
IPOTEKA-BANK ATIB 5.5% 19.11.2025	USD	2.400.000	720,160	98,534	17.030.530	2.000.000	674,835	93,401	12.606.058
IRB INFRASTRUCTURE DEVE 7.11% 11.03.2032	USD	600.000	720,160	101,075	4.367.389	-	-	-	0
IRON MOUNTAIN INC 5.625% 15.07.2032	USD	2.637.000	720,160	95,609	18.156.805	-	-	-	0
ISLAMIC REP OF PAKISTAN 6% 08.04.2026	USD	900.000	720,160	94,367	6.116.316	1.550.000	674,835	71,133	7.440.483
ISLAMIC REP OF PAKISTAN 7.375% 08.04.2031	USD	1.000.000	720,160	83,536	6.015.945	1.200.000	674,835	61,461	4.977.093
ISLAMIC REP OF PAKISTAN 8.25% 15.04.2024	USD	-	-	-	0	450.000	674,835	95,216	2.891.481
ISTANBUL METROPOLITAN MU 10.5% 06.12.2028	USD	900.000	720,160	108,619	7.040.077	900.000	674,835	106,375	6.460.681
ISTANBUL METROPOLITAN MU 10.75% 12.04.2027	USD	2.400.000	720,160	107,041	18.500.767	3.700.000	674,835	106,154	26.505.580
ISTANBUL METROPOLITAN MU 6.375% 09.12.2025	USD	200.000	720,160	99,892	1.438.766	200.000	674,835	96,988	1.309.019
IVORY COAST 6.375% 03.03.2028	USD	500.000	720,160	99,477	3.581.984	500.000	674,835	98,519	3.324.196
IVORY COAST 8.25% 30.01.2037	USD	325.000	720,160	97,273	2.276.699	-	-	-	0
JANE STREET GRP/JSG FIN 6.125% 01.11.2032	USD	420.000	720,160	99,029	2.995.299	-	-	-	0
JANE STREET GRP/JSG FIN 7.125% 30.04.2031	USD	738.000	720,160	102,938	5.470.906	-	-	-	0
JSW STEEL LTD 3.95% 05.04.2027	USD	500.000	720,160	95,922	3.453.960	500.000	674,835	92,999	3.137.953
JSW STEEL LTD 5.375% 04.04.2025	USD	250.000	720,160	99,894	1.798.489	250.000	674,835	98,589	1.663.283
KAZMUNAYGAS NATIONAL CO 3.5% 14.04.2033	USD	1.500.000	720,160	82,864	8.951.354	2.100.000	674,835	83,436	11.824.126
KAZMUNAYGAS NATIONAL CO 6.375% 24.10.2048	USD	370.000	720,160	92,731	2.470.905	870.000	674,835	94,311	5.537.079
KHAZANAH CAPITAL LTD 4.759% 05.09.2034	USD	450.000	720,160	95,678	3.100.648	-	-	-	0
KINETIK HOLDINGS LP 5.875% 15.06.2030	USD	1.200.000	720,160	98,587	8.519.808	1.200.000	674,835	98,234	7.955.037
KINETIK HOLDINGS LP 6.625% 15.12.2028	USD	629.000	720,160	102,221	4.630.391	629.000	674,835	102,135	4.335.344
KINGDOM OF BAHRAIN 6% 19.09.2044	USD	1.575.000	720,160	83,465	9.466.988	1.575.000	674,835	82,392	8.757.176
KINGDOM OF BAHRAIN 6.25% 25.01.2051	USD	300.000	720,160	83,377	1.801.348	300.000	674,835	83,111	1.682.595
KINGDOM OF BAHRAIN 7.5% 12.02.2036	USD	225.000	720,160	102,724	1.664.501	-	-	-	0
KINGDOM OF JORDAN 4.95% 07.07.2025	USD	-	-	-	0	200.000	674,835	98,137	1.324.530
KINGDOM OF JORDAN 7.375% 10.10.2047	USD	1.200.000	720,160	88,833	7.676.875	1.600.000	674,835	89,074	9.617.608
KINGDOM OF JORDAN 7.5% 13.01.2029	USD	1.200.000	720,160	99,716	8.617.416	1.500.000	674,835	101,446	10.268.945
KINGDOM OF JORDAN 7.75% 15.01.2028	USD	800.000	720,160	100,484	5.789.155	500.000	674,835	103,592	3.495.370
KINGDOM OF MOROCCO 4% 15.12.2050	USD	800.000	720,160	68,012	3.918.390	1.000.000	674,835	72,195	4.871.961
KINGDOM OF MOROCCO 5.95% 08.03.2028	USD	1.125.000	720,160	100,715	8.159.744	1.125.000	674,835	102,763	7.801.627
KINGDOM OF MOROCCO 6.5% 08.09.2033	USD	850.000	720,160	103,226	6.318.864	970.000	674,835	105,703	6.919.226
KODIAK GAS SERVICES LLC 7.25% 15.02.2029	USD	1.259.000	720,160	102,049	9.252.584	-	-	-	0
KRONOS ACQUISITION HOLDI 8.25% 30.06.2031	USD	449.000	720,160	95,478	3.087.298	-	-	-	0
KSA SUKUK LTD 4.274% 22.05.2029	USD	1.000.000	720,160	97,441	7.017.331	1.300.000	674,835	99,439	8.723.673

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
KSA SUKUK LTD 4.511% 22.05.2033	USD	800.000	720,160	94,994	5.472.881	1.100.000	674,835	99,729	7.403.095
KSA SUKUK LTD 5.25% 04.06.2027	USD	600.000	720,160	100,892	4.359.508	-	-	-	0
KSA SUKUK LTD 5.25% 04.06.2030	USD	600.000	720,160	100,271	4.332.659	-	-	-	0
KSA SUKUK LTD 5.25% 04.06.2034	USD	400.000	720,160	99,220	2.858.165	-	-	-	0
LABL INC 8.625% 01.10.2031	USD	745.000	720,160	92,574	4.966.754	-	-	-	0
LADDER CAP FIN LLLP/CORP 4.25% 01.02.2027	USD	735.000	720,160	96,543	5.110.170	735.000	674,835	94,355	4.680.059
LADDER CAP FIN LLLP/CORP 4.75% 15.06.2029	USD	439.000	720,160	94,661	2.992.698	439.000	674,835	90,238	2.673.316
LADDER CAP FIN LLLP/CORP 5.25% 01.10.2025	USD	450.000	720,160	99,932	3.238.532	-	-	-	0
LCM INVESTMENTS HOLDINGS 8.25% 01.08.2031	USD	850.000	720,160	103,733	6.349.860	-	-	-	0
LEBANESE REPUBLIC 02.11.2035	USD	1.000.000	720,160	13,084	942.255	-	-	-	0
LEBANESE REPUBLIC 20.11.2031	USD	3.400.000	720,160	13,064	3.198.782	-	-	-	0
LEBANESE REPUBLIC 22.04.2024	USD	1.000.000	720,160	13,057	940.306	1.000.000	674,835	6,241	421.171
LEBANESE REPUBLIC 25.05.2029	USD	1.000.000	720,160	13,044	939.404	1.000.000	674,835	6,243	421.317
LEBANESE REPUBLIC 26.02.2025	USD	3.000.000	720,160	13,019	2.812.673	2.000.000	674,835	6,221	839.586
LEBANESE REPUBLIC 26.02.2030	USD	1.000.000	720,160	13,102	943.554	-	-	-	0
LEBANESE REPUBLIC 27.11.2026	USD	1.000.000	720,160	13,104	943.718	1.000.000	674,835	6,240	421.082
LGI HOMES INC 7% 15.11.2032	USD	455.000	720,160	99,139	3.248.524	-	-	-	0
LIFEPOINT HEALTH INC 11% 15.10.2030	USD	458.000	720,160	109,931	3.625.877	458.000	674,835	105,642	3.265.121
LIFEPOINT HEALTH INC 5.375% 15.01.2029	USD	510.000	720,160	87,817	3.225.365	-	-	-	0
LIFEPOINT HEALTH INC 9.875% 15.08.2030	USD	1.450.000	720,160	108,119	11.290.139	1.450.000	674,835	101,696	9.951.095
LIGHT & WONDER INTL INC 7% 15.05.2028	USD	125.000	720,160	100,295	902.852	125.000	674,835	101,163	853.357
LIGHT & WONDER INTL INC 7.25% 15.11.2029	USD	1.118.000	720,160	102,439	8.247.766	1.118.000	674,835	102,796	7.755.614
LIGHTNING POWER LLC 7.25% 15.08.2032	USD	742.000	720,160	103,052	5.506.692	-	-	-	0
LIMA METRO LINE 2 FIN LT 4.35% 05.04.2036	USD	250.000	720,160	91,660	1.354.919	250.000	674,835	91,439	1.349.772
LPL HOLDINGS INC 4% 15.03.2029	USD	775.000	720,160	94,519	5.275.317	1.278.000	674,835	92,273	7.957.969
MACQUARIE AIRFINANCE HLD 6.4% 26.03.2029	USD	112.000	720,160	103,009	830.850	-	-	-	0
MADISON IAQ LLC 5.875% 30.06.2029	USD	1.599.000	720,160	94,499	10.881.939	-	-	-	0
MAGELLAN CAPITAL HOLD 08.07.2029	USD	600.000	720,160	103,368	4.466.489	-	-	-	0
MAJORDRIVE HOLDINGS IV L 6.375% 01.06.2029	USD	1.623.000	720,160	88,037	10.289.958	-	-	-	0
MALDIVES SUKUK ISSUANCE 9.875% 08.04.2026	USD	-	-	-	0	400.000	674,835	82,402	2.224.315
MASTERBRAND INC 7% 15.07.2032	USD	295.000	720,160	100,822	2.141.927	-	-	-	0
MATADOR RESOURCES CO 5.875% 15.09.2026	USD	-	-	-	0	1.000.000	674,835	99,329	6.703.060
MATADOR RESOURCES CO 6.5% 15.04.2032	USD	1.025.000	720,160	99,044	7.311.083	-	-	-	0
MATADOR RESOURCES CO 6.875% 15.04.2028	USD	306.000	720,160	101,477	2.236.242	306.000	674,835	101,986	2.105.998
MAUSER PACKAGING SOLUT 7.875% 15.04.2027	USD	1.938.000	720,160	101,994	14.234.978	-	-	-	0
MAUSER PACKAGING SOLUT 7.875% 15.08.2026	USD	-	-	-	0	1.938.000	674,835	101,997	13.339.539
MAVIS TIRE EXPRESS SERVI 6.5% 15.05.2029	USD	899.000	720,160	95,747	6.198.890	-	-	-	0
MC BRAZIL DWNSTRM 7.25% 30.06.2031	USD	-	-	-	0	500.000	674,835	78,468	2.536.326
MCAFFEE CORP 7.375% 15.02.2030	USD	1.429.000	720,160	97,381	10.021.552	-	-	-	0
MCGRAW-HILL EDUCATION 8% 01.08.2029	USD	734.000	720,160	100,316	5.302.680	-	-	-	0
MDGH GMTN RSC LTD 3.7% 07.11.2049	USD	600.000	720,160	73,145	3.160.564	900.000	674,835	80,393	4.882.672
MDGH GMTN RSC LTD 4.375% 22.11.2033	USD	500.000	720,160	93,885	3.380.602	500.000	674,835	97,532	3.290.902

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
MDGH GMTN RSC LTD 5.294% 04.06.2034	USD	1.000.000	720,160	99,919	7.195.781	-	-	-	0
MDGH GMTN RSC LTD 5.875% 01.05.2034	USD	300.000	720,160	104,249	2.252.281	300.000	674,835	109,281	2.212.405
METHANEX US OPERATIONS 6.25% 15.03.2032	USD	270.000	720,160	98,963	1.924.259	-	-	-	0
MEXICO CITY ARPT TRUST 5.5% 31.10.2046	USD	250.000	720,160	80,251	1.444.840	250.000	674,835	86,356	1.456.908
MGM RESORTS INTL 6.125% 15.09.2029	USD	445.000	720,160	99,945	3.202.947	-	-	-	0
MICHAELS COS INC/THE 7.875% 01.05.2029	USD	-	-	-	0	1.700.000	674,835	63,932	7.334.350
MIDCAP FINANCIAL ISSR TR 6.5% 01.05.2028	USD	741.000	720,160	97,785	5.218.199	-	-	-	0
MILLENNIUM ESCROW CORP 6.625% 01.08.2026	USD	-	-	-	0	625.000	674,835	71,112	2.999.297
MINERAL RESOURCES LTD 8% 01.11.2027	USD	573.000	720,160	101,894	4.204.660	-	-	-	0
MOHEGAN TRIBAL GAMING AU 8% 01.02.2026	USD	-	-	-	0	1.757.000	674,835	94,434	11.196.857
MOLINA HEALTHCARE INC 6.25% 15.01.2033	USD	370.000	720,160	98,872	2.634.546	-	-	-	0
MONGOLIA INTL BOND 4.45% 07.07.2031	USD	-	-	-	0	1.200.000	674,835	84,263	6.823.622
MONGOLIA INTL BOND 7.875% 05.06.2029	USD	-	-	-	0	200.000	674,835	102,926	1.389.165
MONGOLIA INTL BOND 8.65% 19.01.2028	USD	-	-	-	0	1.738.000	674,835	105,696	12.396.715
MONGOLIAN MORTGAGE CO 11.5% 18.01.2027	USD	400.000	720,160	101,155	2.913.922	-	-	-	0
MPT OPER PARTNERSP/FINL 5.25% 01.08.2026	USD	465.000	720,160	92,083	3.083.632	-	-	-	0
MVM ENERGETIKA ZRT 6.5% 13.03.2031	USD	750.000	720,160	100,783	5.443.506	-	-	-	0
MVM ENERGETIKA ZRT 7.5% 09.06.2028	USD	-	-	-	0	300.000	674,835	104,665	2.118.954
NABORS INDUSTRIES INC 9.125% 31.01.2030	USD	-	-	-	0	1.399.000	674,835	101,057	9.540.704
NATIONAL BANK OF UZBEKIS 4.85% 21.10.2025	USD	2.000.000	720,160	98,071	14.125.423	1.800.000	674,835	93,435	11.349.618
NATIONAL BANK OF UZBEKIS 8.5% 05.07.2029	USD	400.000	720,160	102,532	2.953.576	-	-	-	0
NAVOI MINING METALLURGIC 6.7% 17.10.2028	USD	300.000	720,160	99,702	2.154.037	-	-	-	0
NAVOI MINING METALLURGIC 6.95% 17.10.2031	USD	450.000	720,160	98,885	3.204.583	-	-	-	0
NCL CORPORATION LTD 5.875% 15.03.2026	USD	1.322.000	720,160	99,960	9.516.733	1.322.000	674,835	97,841	8.728.749
NEWELL BRANDS INC 6.375% 15.05.2030	USD	155.000	720,160	100,416	1.120.887	-	-	-	0
NEWELL BRANDS INC 6.625% 15.05.2032	USD	565.000	720,160	100,835	4.102.869	-	-	-	0
NEXSTAR MEDIA INC 5.625% 15.07.2027	USD	1.201.000	720,160	97,659	8.446.667	1.201.000	674,835	97,280	7.884.323
NEXTERA ENERGY OPERATING 7.25% 15.01.2029	USD	921.000	720,160	102,399	6.791.787	921.000	674,835	104,827	6.515.243
NFP CORP 6.875% 15.08.2028	USD	-	-	-	0	1.630.000	674,835	102,317	11.254.712
NGL ENRGY OP/FIN CORP 8.125% 15.02.2029	USD	231.000	720,160	101,421	1.687.201	-	-	-	0
NGL ENRGY OP/FIN CORP 8.375% 15.02.2032	USD	1.071.000	720,160	100,825	7.776.570	-	-	-	0
NOBLE FINANCE II LLC 8% 15.04.2030	USD	1.412.000	720,160	101,033	10.273.657	1.012.000	674,835	104,433	7.132.045
NOGAHOLDING SUKUK 5.25% 08.04.2029	USD	-	-	-	0	400.000	674,835	97,887	2.642.303
NOKIA OF AMERICA CORP 6.45% 15.03.2029	USD	1.500.000	720,160	99,361	10.733.333	1.500.000	674,835	99,152	10.036.673
NORTHERN OIL & GAS INC 8.125% 01.03.2028	USD	767.000	720,160	101,511	5.607.065	-	-	-	0
NORTHERN OIL AND GAS INC 8.125% 01.03.2028	USD	-	-	-	0	1.531.000	674,835	101,605	10.497.580
NORTHERN OIL AND GAS INC 8.75% 15.06.2031	USD	-	-	-	0	276.000	674,835	104,711	1.950.291
NORTHRIVER MIDSTREAM FIN 5.625% 15.02.2026	USD	-	-	-	0	1.025.000	674,835	97,552	6.747.710
NOVELIS CORP 4.75% 30.01.2030	USD	1.210.000	720,160	92,762	8.083.188	-	-	-	0
NPC UKRENERGO 09.11.2028	USD	705.000	720,160	68,672	3.486.584	1.000.000	674,835	27,193	1.835.086
NUSTAR LOGISTICS LP 5.625% 28.04.2027	USD	250.000	720,160	99,560	1.792.470	250.000	674,835	99,743	1.682.758
NUSTAR LOGISTICS LP 6% 01.06.2026	USD	684.000	720,160	100,157	4.933.631	684.000	674,835	99,854	4.609.111



## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
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<b>Noterede obligationer fra udenlandske udstedere</b>									
NUSTAR LOGISTICS LP 6.375% 01.10.2030	USD	500.000	720,160	100,359	3.613.714	500.000	674,835	100,299	3.384.273
OIL & GAS HOLDING 8.375% 07.11.2028	USD	-	-	-	0	500.000	674,835	109,946	3.709.761
OLYMPUS WTR US HLDG CORP 6.25% 01.10.2029	USD	650.000	720,160	95,469	4.468.946	650.000	674,835	89,615	3.930.916
OLYMPUS WTR US HLDG CORP 9.75% 15.11.2028	USD	477.000	720,160	106,145	3.646.256	477.000	674,835	106,738	3.435.866
OMAN GOV INTERNTL BOND 6.5% 08.03.2047	USD	1.150.000	720,160	99,289	8.222.949	-	-	-	0
OMAN GOV INTERNTL BOND 6.75% 17.01.2048	USD	800.000	720,160	101,599	5.853.389	-	-	-	0
OMAN GOV INTERNTL BOND 7% 25.01.2051	USD	-	-	-	0	1.000.000	674,835	108,081	7.293.695
OMGRID FUNDING LTD 5.196% 16.05.2027	USD	200.000	720,160	98,793	1.422.931	200.000	674,835	99,861	1.347.793
ON SEMICONDUCTOR CORP 3.875% 01.09.2028	USD	1.205.000	720,160	93,697	8.130.915	-	-	-	0
ONEMAIN FINANCE CORP 6.625% 15.05.2029	USD	290.000	720,160	101,283	2.115.268	-	-	-	0
ONEMAIN FINANCE CORP 7.5% 15.05.2031	USD	1.375.000	720,160	102,804	10.179.844	-	-	-	0
ONEMAIN FINANCE CORP 7.875% 15.03.2030	USD	855.000	720,160	104,403	6.428.470	855.000	674,835	103,168	5.952.622
ONESKY FLIGHT LLC 8.875% 15.12.2029	USD	355.000	720,160	100,416	2.567.209	-	-	-	0
OPEN TEXT INC 4.125% 15.02.2030	USD	830.000	720,160	91,042	5.441.899	-	-	-	0
OQ SAOC 5.125% 06.05.2028	USD	500.000	720,160	98,609	3.550.728	500.000	674,835	99,133	3.344.917
OSAIC HOLDINGS INC 10.75% 01.08.2027	USD	142.000	720,160	103,431	1.057.717	-	-	-	0
OT MERGER CORP 7.875% 15.10.2029	USD	-	-	-	0	641.000	674,835	60,642	2.623.172
OTP BANK NYRT 15.05.2033	USD	-	-	-	0	910.000	674,835	103,014	6.326.060
OUTFRONT MEDIA CAP LLC/C 7.375% 15.02.2031	USD	-	-	-	0	94.000	674,835	105,774	670.972
PACTIV EVERGREEN GROUP 4% 15.10.2027	USD	1.875.000	720,160	99,366	13.417.376	1.875.000	674,835	94,165	11.914.884
PAKISTAN WATER & POWER 7.5% 04.06.2031	USD	1.700.000	720,160	77,807	9.525.647	1.700.000	674,835	54,309	6.230.379
PANAMA NOTAS DEL TESORO 3.75% 17.04.2026	USD	1.000.000	720,160	96,760	6.968.294	1.000.000	674,835	93,903	6.336.930
PANTHER ESCROW ISSUER 7.125% 01.06.2031	USD	1.495.000	720,160	101,071	10.881.653	-	-	-	0
PERENTI FINANCE PTY LTD 7.5% 26.04.2029	USD	200.000	720,160	104,609	1.506.706	-	-	-	0
PERMIAN RESOURC OPTG LLC 5.875% 01.07.2029	USD	735.000	720,160	98,193	5.197.510	1.320.000	674,835	97,566	8.691.002
PERMIAN RESOURC OPTG LLC 8% 15.04.2027	USD	300.000	720,160	102,156	2.207.061	300.000	674,835	103,918	2.103.826
PERMIAN RESOURC OPTG LLC 9.875% 15.07.2031	USD	250.000	720,160	110,050	1.981.331	250.000	674,835	111,191	1.875.897
PERRIGO FINANCE UNLIMITE 6.125% 30.09.2032	USD	215.000	720,160	98,180	1.520.159	-	-	-	0
PERTAMINA GEOTHERMAL ENE 5.15% 27.04.2028	USD	400.000	720,160	99,612	2.869.451	400.000	674,835	100,432	2.711.010
PERUSAHAAN PENERBIT SBSN 3.8% 23.06.2050	USD	-	-	-	0	500.000	674,835	83,431	2.815.099
PETROBRAS GLOBAL FINANCE 5.6% 03.01.2031	USD	-	-	-	0	1.000.000	674,835	99,744	6.731.104
PETROBRAS GLOBAL FINANCE 6.5% 03.07.2033	USD	-	-	-	0	2.000.000	674,835	101,404	13.686.153
PETROLEOS DE VENEZUELA S 27.10.2020	USD	-	-	-	0	2.300.000	674,835	80,046	6.212.065
PETROLEOS DEL PERU SA 4.75% 19.06.2032	USD	500.000	720,160	75,566	2.720.988	500.000	674,835	71,770	2.421.645
PETROLEOS MEXICANOS 10% 07.02.2033	USD	810.000	720,160	104,152	6.075.474	810.000	674,835	100,217	5.478.045
PETROLEOS MEXICANOS 6.35% 12.02.2048	USD	1.000.000	720,160	65,666	4.728.979	-	-	-	0
PETROLEOS MEXICANOS 6.5% 02.06.2041	USD	-	-	-	0	300.000	674,835	68,344	1.383.624
PETROLEOS MEXICANOS 6.7% 16.02.2032	USD	1.500.000	720,160	87,279	9.428.220	2.072.000	674,835	83,021	11.608.443
PETROLEOS MEXICANOS 6.75% 21.09.2047	USD	1.000.000	720,160	68,801	4.954.805	1.500.000	674,835	65,991	6.680.002
PETROLEOS MEXICANOS 6.84% 23.01.2030	USD	800.000	720,160	91,304	5.260.266	800.000	674,835	86,256	4.656.704
PETROLEOS MEXICANOS 6.95% 28.01.2060	USD	786.000	720,160	68,542	3.879.774	1.086.000	674,835	66,077	4.842.554
PETROLEOS MEXICANOS 7.69% 23.01.2050	USD	794.000	720,160	75,415	4.312.291	794.000	674,835	71,443	3.828.056

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
PETRONAS CAPITAL LTD 3.404% 28.04.2061	USD	1.400.000	720,160	65,791	6.633.189	2.000.000	674,835	71,770	9.686.541
PHINIA INC 6.625% 15.10.2032	USD	230.000	720,160	99,488	1.647.892	-	-	-	0
PHINIA INC 6.75% 15.04.2029	USD	364.000	720,160	102,067	2.675.571	-	-	-	0
PIKE CORP 8.625% 31.01.2031	USD	1.335.000	720,160	105,676	10.159.795	460.000	674,835	105,263	3.267.618
POST HOLDINGS INC 5.5% 15.12.2029	USD	165.000	720,160	96,841	1.150.731	-	-	-	0
POST HOLDINGS INC 6.25% 15.02.2032	USD	1.307.000	720,160	99,381	9.354.215	-	-	-	0
POST HOLDINGS INC 6.375% 01.03.2033	USD	404.000	720,160	98,144	2.855.458	-	-	-	0
POWER SECTOR ASSETS & LI 9.625% 15.05.2028	USD	200.000	720,160	114,133	1.643.886	200.000	674,835	114,970	1.551.722
PRA GROUP INC 5% 01.10.2029	USD	-	-	-	0	1.310.000	674,835	82,359	7.280.818
PRA GROUP INC 8.375% 01.02.2028	USD	-	-	-	0	161.000	674,835	95,460	1.037.153
PRAIRIE ACQUIROR LP 9% 01.08.2029	USD	1.201.000	720,160	103,166	8.922.957	-	-	-	0
PRIME HEALTHCARE SERVICE 9.375% 01.09.2029	USD	395.000	720,160	97,457	2.772.299	-	-	-	0
PRIME SECSRVC BRW/FINANC 6.25% 15.01.2028	USD	1.390.000	720,160	99,518	9.961.933	1.390.000	674,835	99,319	9.316.364
PROVINCIA DE BUENOS AIRES 01.09.2037	USD	100.000	720,160	66,735	463.006	100.000	674,835	38,407	259.186
PROVINCIA DE ENTRE RIOS 08.08.2028	USD	-	-	-	0	3.309.850	674,835	77,587	15.596.936
PROVINCIA DE LA RIOJA 24.02.2028	USD	831.147	720,160	57,947	3.468.447	831.147	674,835	58,145	3.261.251
PT PERTAMINA (PERSERO) 4.175% 21.01.2050	USD	1.000.000	720,160	75,530	5.439.393	2.500.000	674,835	83,103	14.020.158
PT PERTAMINA (PERSERO) 6% 03.05.2042	USD	200.000	720,160	97,873	1.409.680	200.000	674,835	104,950	1.416.485
PT PERTAMINA (PERSERO) 6.5% 27.05.2041	USD	500.000	720,160	103,972	3.743.832	500.000	674,835	109,783	3.704.283
QATAR ENERGY 3.3% 12.07.2051	USD	1.500.000	720,160	68,812	7.433.387	1.500.000	674,835	73,186	7.408.239
RAIN CII CARBON LLC/CII 7.25% 01.04.2025	USD	22.000	720,160	99,982	158.407	22.000	674,835	97,242	144.369
RAKUTEN GROUP INC PERP	USD	255.000	720,160	99,737	1.831.578	-	-	-	0
RAND PARENT LLC 8.5% 15.02.2030	USD	1.091.000	720,160	100,643	7.907.500	1.341.000	674,835	96,044	8.691.506
RANGE RESOURCES CORP 4.75% 15.02.2030	USD	790.000	720,160	93,937	5.344.335	1.400.000	674,835	92,732	8.761.050
REP OF ANGOLA(AVENIR II) FRN 07.12.2023	USD	-	-	-	0	600.000	674,835	99,793	404.064
REPUBLIC OF ANGOLA 8% 26.11.2029	USD	-	-	-	0	330.000	674,835	88,993	1.981.824
REPUBLIC OF ANGOLA 8.25% 09.05.2028	USD	700.000	720,160	94,118	4.744.610	900.000	674,835	92,444	5.614.605
REPUBLIC OF ANGOLA 8.75% 14.04.2032	USD	1.200.000	720,160	88,462	7.644.807	1.500.000	674,835	88,173	8.925.383
REPUBLIC OF ANGOLA 9.125% 26.11.2049	USD	1.400.000	720,160	80,273	8.093.277	900.000	674,835	81,775	4.966.601
REPUBLIC OF ANGOLA 9.375% 08.05.2048	USD	800.000	720,160	82,215	4.736.646	1.509.000	674,835	83,350	8.487.716
REPUBLIC OF ARGENTINA 09.01.2038	USD	400.000	720,160	70,035	2.017.453	1.078.427	674,835	39,680	2.887.768
REPUBLIC OF ARGENTINA 09.07.2030	USD	3.700.000	720,160	75,295	19.647.447	1.500.000	674,835	39,074	3.993.108
REPUBLIC OF ARGENTINA 09.07.2035	USD	4.300.000	720,160	66,656	20.641.233	3.971.000	674,835	34,145	9.150.184
REPUBLIC OF ARGENTINA 09.07.2041	USD	400.000	720,160	62,712	1.806.516	400.000	674,835	34,182	922.701
REPUBLIC OF ARGENTINA 09.07.2046	USD	1.500.000	720,160	66,695	7.204.710	-	-	-	0
REPUBLIC OF ARGENTINA 1% 09.07.2029	USD	-	-	-	0	421.027	674,835	40,028	1.137.295
REPUBLIC OF ARMENIA 3.6% 02.02.2031	USD	500.000	720,160	82,586	2.973.749	500.000	674,835	81,907	2.763.695
REPUBLIC OF ARMENIA 3.95% 26.09.2029	USD	240.000	720,160	87,811	1.517.711	-	-	-	0
REPUBLIC OF AZERBAIJAN 3.5% 01.09.2032	USD	650.000	720,160	84,781	3.968.640	500.000	674,835	86,892	2.931.872
REPUBLIC OF AZERBAIJAN 4.75% 18.03.2024	USD	-	-	-	0	200.000	674,835	99,737	1.346.122
REPUBLIC OF CHILE 3.5% 25.01.2050	USD	1.700.000	720,160	69,277	8.481.367	2.000.000	674,835	76,131	10.275.105
REPUBLIC OF CHILE 4.85% 22.01.2029	USD	600.000	720,160	99,215	4.287.051	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
REPUBLIC OF CHILE 4.95% 05.01.2036	USD	300.000	720,160	94,930	2.050.936	300.000	674,835	98,912	2.002.471
REPUBLIC OF COLOMBIA 3% 30.01.2030	USD	600.000	720,160	83,456	3.606.088	600.000	674,835	84,410	3.417.768
REPUBLIC OF COLOMBIA 3.125% 15.04.2031	USD	-	-	-	0	300.000	674,835	81,676	1.653.539
REPUBLIC OF COLOMBIA 3.875% 15.02.2061	USD	2.000.000	720,160	52,150	7.511.308	2.000.000	674,835	62,544	8.441.356
REPUBLIC OF COLOMBIA 4.125% 15.05.2051	USD	500.000	720,160	57,476	2.069.580	-	-	-	0
REPUBLIC OF COLOMBIA 5% 15.06.2045	USD	1.000.000	720,160	67,573	4.866.341	1.000.000	674,835	77,675	5.241.789
REPUBLIC OF COLOMBIA 5.2% 15.05.2049	USD	2.000.000	720,160	67,420	9.710.678	2.000.000	674,835	78,496	10.594.369
REPUBLIC OF COLOMBIA 6.125% 18.01.2041	USD	800.000	720,160	81,550	4.698.336	800.000	674,835	91,093	4.917.795
REPUBLIC OF COLOMBIA 7.5% 02.02.2034	USD	700.000	720,160	98,851	4.983.178	200.000	674,835	105,656	1.426.002
REPUBLIC OF COLOMBIA 7.75% 07.11.2036	USD	380.000	720,160	97,872	2.678.368	-	-	-	0
REPUBLIC OF COLOMBIA 8% 14.11.2035	USD	771.000	720,160	100,832	5.598.617	200.000	674,835	109,518	1.478.134
REPUBLIC OF COLOMBIA 8% 20.04.2033	USD	400.000	720,160	102,436	2.950.809	200.000	674,835	109,494	1.477.803
REPUBLIC OF COLOMBIA 8.375% 07.11.2054	USD	810.000	720,160	97,175	5.668.496	-	-	-	0
REPUBLIC OF COLOMBIA 8.75% 14.11.2053	USD	950.000	720,160	101,152	6.920.354	325.000	674,835	115,293	2.528.624
REPUBLIC OF ECUADOR 0% 31.07.2030	USD	1.391.525	720,160	54,986	5.510.246	1.391.525	674,835	28,844	2.708.586
REPUBLIC OF ECUADOR 31.07.2030	USD	757.983	720,160	69,843	3.812.534	2.326.550	674,835	46,763	7.342.007
REPUBLIC OF ECUADOR 31.07.2035	USD	2.927.870	720,160	56,845	11.985.989	4.359.435	674,835	35,952	10.576.732
REPUBLIC OF ECUADOR 31.07.2040	USD	1.326.650	720,160	51,484	4.918.767	1.326.650	674,835	31,854	2.851.826
REPUBLIC OF EL SALVADOR 0.25% 17.04.2030	USD	1.040.000	720,160	1,873	140.272	-	-	-	0
REPUBLIC OF EL SALVADOR 7.1246% 20.01.2050	USD	-	-	-	0	200.000	674,835	71,157	960.379
REPUBLIC OF EL SALVADOR 7.625% 21.09.2034	USD	-	-	-	0	600.000	674,835	74,270	3.007.213
REPUBLIC OF EL SALVADOR 8.25% 10.04.2032	USD	600.000	720,160	101,582	4.389.301	1.200.000	674,835	84,858	6.871.850
REPUBLIC OF EL SALVADOR 8.625% 28.02.2029	USD	-	-	-	0	200.000	674,835	89,762	1.211.484
REPUBLIC OF EL SALVADOR 9.25% 17.04.2030	USD	500.000	720,160	105,978	3.816.071	-	-	-	0
REPUBLIC OF EL SALVADOR 9.5% 15.07.2052	USD	-	-	-	0	2.100.000	674,835	83,626	11.851.143
REPUBLIC OF EL SALVADOR 9.65% 21.11.2054	USD	150.000	720,160	105,201	1.136.424	-	-	-	0
REPUBLIC OF GABON 6.375% 12.12.2024	USD	-	-	-	0	2.199.120	674,835	96,362	4.766.888
REPUBLIC OF GABON 6.625% 06.02.2031	USD	250.000	720,160	74,687	1.344.662	500.000	674,835	83,615	2.821.333
REPUBLIC OF GABON 6.95% 16.06.2025	USD	255.000	720,160	96,976	1.780.877	593.000	674,835	95,551	3.823.717
REPUBLIC OF GABON 7% 24.11.2031	USD	925.000	720,160	74,631	4.971.514	425.000	674,835	83,584	2.397.231
REPUBLIC OF GEORGIA 2.75% 22.04.2026	USD	-	-	-	0	1.000.000	674,835	93,800	6.329.933
REPUBLIC OF GHANA 0% 03.01.2030	USD	443.911	720,160	77,360	2.267.087	-	-	-	0
REPUBLIC OF GHANA 0% 03.07.2026	USD	268.000	720,160	93,033	1.436.458	-	-	-	0
REPUBLIC OF GHANA 03.07.2029	USD	1.621.400	720,160	86,611	10.113.266	-	-	-	0
REPUBLIC OF GHANA 03.07.2035	USD	2.731.600	720,160	70,479	13.864.628	-	-	-	0
REPUBLIC OF GHANA 07.04.2029	USD	-	-	-	0	400.000	674,835	43,943	1.186.176
REPUBLIC OF GHANA 11.02.2027	USD	-	-	-	0	500.000	674,835	45,029	1.519.368
REPUBLIC OF GHANA 11.02.2035	USD	-	-	-	0	500.000	674,835	44,001	1.484.660
REPUBLIC OF GHANA 11.03.2061	USD	-	-	-	0	500.000	674,835	43,384	1.463.837
REPUBLIC OF GHANA 16.06.2049	USD	-	-	-	0	200.000	674,835	43,159	582.502
REPUBLIC OF GHANA 18.01.2026	USD	-	-	-	0	1.300.000	674,835	46,433	4.073.505
REPUBLIC OF GHANA 26.03.2032	USD	-	-	-	0	2.000.000	674,835	43,894	5.924.266

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
REPUBLIC OF GHANA 26.03.2051	USD	-	-	-	0	1.300.000	674,835	43,464	3.813.017
REPUBLIC OF GUATEMALA 4.65% 07.10.2041	USD	200.000	720,160	76,814	1.106.365	200.000	674,835	81,871	1.104.991
REPUBLIC OF GUATEMALA 4.9% 01.06.2030	USD	1.300.000	720,160	94,373	8.835.271	1.800.000	674,835	96,450	11.715.767
REPUBLIC OF GUATEMALA 5.375% 24.04.2032	USD	250.000	720,160	94,450	1.700.470	250.000	674,835	97,128	1.638.626
REPUBLIC OF GUATEMALA 6.05% 06.08.2031	USD	725.000	720,160	98,061	5.119.932	-	-	-	0
REPUBLIC OF GUATEMALA 6.6% 13.06.2036	USD	800.000	720,160	99,008	5.704.117	800.000	674,835	103,089	5.565.466
REPUBLIC OF GUATEMALA 7.05% 04.10.2032	USD	500.000	720,160	103,496	3.726.666	900.000	674,835	106,500	6.468.291
REPUBLIC OF INDONESIA 3.05% 12.03.2051	USD	350.000	720,160	64,975	1.637.740	350.000	674,835	76,709	1.811.800
REPUBLIC OF INDONESIA 3.35% 12.03.2071	USD	1.600.000	720,160	62,718	7.226.735	2.000.000	674,835	73,636	9.938.448
REPUBLIC OF INDONESIA 3.5% 11.01.2028	USD	600.000	720,160	95,458	4.124.684	-	-	-	0
REPUBLIC OF INDONESIA 3.5% 14.02.2050	USD	-	-	-	0	500.000	674,835	80,823	2.727.118
REPUBLIC OF INDONESIA 3.7% 30.10.2049	USD	500.000	720,160	74,343	2.676.958	500.000	674,835	84,054	2.836.130
REPUBLIC OF INDONESIA 4.55% 11.01.2028	USD	900.000	720,160	98,571	6.388.852	900.000	674,835	100,042	6.076.056
REPUBLIC OF INDONESIA 4.65% 20.09.2032	USD	500.000	720,160	95,508	3.439.040	700.000	674,835	100,307	4.738.344
REPUBLIC OF INDONESIA 4.7% 10.02.2034	USD	700.000	720,160	95,078	4.792.986	-	-	-	0
REPUBLIC OF INDONESIA 4.75% 10.09.2034	USD	750.000	720,160	95,078	5.135.327	-	-	-	0
REPUBLIC OF INDONESIA 5.1% 10.02.2054	USD	400.000	720,160	92,250	2.657.399	-	-	-	0
REPUBLIC OF INDONESIA 5.15% 10.09.2054	USD	650.000	720,160	92,500	4.329.964	-	-	-	0
REPUBLIC OF INDONESIA 5.35% 11.02.2049	USD	500.000	720,160	97,385	3.506.633	500.000	674,835	106,532	3.594.560
REPUBLIC OF INDONESIA 5.95% 08.01.2046	USD	300.000	720,160	103,379	2.233.478	-	-	-	0
REPUBLIC OF KENYA 6.3% 23.01.2034	USD	950.000	720,160	78,829	5.393.070	500.000	674,835	80,460	2.714.846
REPUBLIC OF KENYA 6.875% 24.06.2024	USD	-	-	-	0	1.975.000	674,835	97,502	12.995.073
REPUBLIC OF KENYA 8% 22.05.2032	USD	-	-	-	0	250.000	674,835	90,688	1.529.988
REPUBLIC OF KENYA 8.25% 28.02.2048	USD	300.000	720,160	82,478	1.781.910	600.000	674,835	83,154	3.366.912
REPUBLIC OF KENYA 9.75% 16.02.2031	USD	500.000	720,160	98,990	3.564.423	-	-	-	0
REPUBLIC OF MONTENEGRO 7.25% 12.03.2031	USD	900.000	720,160	102,730	6.658.362	-	-	-	0
REPUBLIC OF MOZAMBIQUE 15.09.2031	USD	1.400.000	720,160	78,740	7.938.706	1.600.000	674,835	85,297	9.209.846
REPUBLIC OF NIGERIA 10.375% 09.12.2034	USD	460.000	720,160	102,093	3.382.072	-	-	-	0
REPUBLIC OF NIGERIA 6.5% 28.11.2027	USD	1.300.000	720,160	95,015	8.895.416	1.300.000	674,835	91,631	8.038.676
REPUBLIC OF NIGERIA 7.375% 28.09.2033	USD	2.250.000	720,160	85,621	13.873.648	1.900.000	674,835	85,513	10.964.316
REPUBLIC OF NIGERIA 7.625% 28.11.2047	USD	800.000	720,160	76,486	4.406.601	500.000	674,835	79,473	2.681.550
REPUBLIC OF NIGERIA 7.696% 23.02.2038	USD	500.000	720,160	81,698	2.941.799	500.000	674,835	82,198	2.773.518
REPUBLIC OF NIGERIA 8.25% 28.09.2051	USD	1.200.000	720,160	79,809	6.897.060	2.300.000	674,835	82,198	12.758.157
REPUBLIC OF NIGERIA 8.747% 21.01.2031	USD	500.000	720,160	96,319	3.468.237	500.000	674,835	95,458	3.220.933
REPUBLIC OF NIGERIA 9.625% 09.06.2031	USD	350.000	720,160	99,779	2.514.998	-	-	-	0
REPUBLIC OF PANAMA 2.252% 29.09.2032	USD	3.300.000	720,160	70,104	16.660.330	2.900.000	674,835	73,331	14.350.954
REPUBLIC OF PANAMA 4.5% 19.01.2063	USD	800.000	720,160	58,893	3.392.987	1.000.000	674,835	65,795	4.440.043
REPUBLIC OF PANAMA 6.4% 14.02.2035	USD	1.000.000	720,160	90,833	6.541.457	-	-	-	0
REPUBLIC OF PANAMA 6.853% 28.03.2054	USD	1.400.000	720,160	85,548	8.625.196	1.200.000	674,835	93,787	7.594.919
REPUBLIC OF PANAMA 6.875% 31.01.2036	USD	-	-	-	0	600.000	674,835	100,013	4.049.542
REPUBLIC OF PANAMA 7.5% 01.03.2031	USD	300.000	720,160	101,561	2.194.204	-	-	-	0
REPUBLIC OF PANAMA 8% 01.03.2038	USD	200.000	720,160	100,429	1.446.497	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
REPUBLIC OF PARAGUAY 3.849% 28.06.2033	USD	2.300.000	720,160	86,742	14.367.686	-	-	-	0
REPUBLIC OF PARAGUAY 5.4% 30.03.2050	USD	1.200.000	720,160	85,144	7.358.090	2.200.000	674,835	89,237	13.248.403
REPUBLIC OF PARAGUAY 5.6% 13.03.2048	USD	200.000	720,160	87,508	1.260.399	200.000	674,835	91,356	1.233.009
REPUBLIC OF PARAGUAY 5.85% 21.08.2033	USD	-	-	-	0	600.000	674,835	102,011	4.130.441
REPUBLIC OF PERU 2.78% 01.12.2060	USD	1.450.000	720,160	52,970	5.531.258	1.200.000	674,835	62,543	5.064.778
REPUBLIC OF PERU 8.75% 21.11.2033	USD	600.000	720,160	119,242	5.152.383	600.000	674,835	125,877	5.096.762
REPUBLIC OF PHILIPPINES 4.375% 05.03.2030	USD	600.000	720,160	96,651	4.176.237	-	-	-	0
REPUBLIC OF PHILIPPINES 4.75% 05.03.2035	USD	400.000	720,160	94,798	2.730.803	-	-	-	0
REPUBLIC OF PHILIPPINES 5.175% 05.09.2049	USD	750.000	720,160	92,629	5.003.068	-	-	-	0
REPUBLIC OF POLAND 5.5% 04.04.2053	USD	900.000	720,160	92,382	5.987.653	1.100.000	674,835	104,445	7.753.142
REPUBLIC OF POLAND 5.75% 16.11.2032	USD	450.000	720,160	102,158	3.310.652	-	-	-	0
REPUBLIC OF RWANDA 5.5% 09.08.2031	USD	650.000	720,160	84,427	3.952.052	650.000	674,835	80,309	3.522.707
REPUBLIC OF SENEGAL 6.25% 23.05.2033	USD	500.000	720,160	80,009	2.880.975	-	-	-	0
REPUBLIC OF SENEGAL 7.75% 10.06.2031	USD	300.000	720,160	89,811	1.940.357	-	-	-	0
REPUBLIC OF SERBIA 6% 12.06.2034	USD	600.000	720,160	98,615	4.261.106	-	-	-	0
REPUBLIC OF SERBIA 6.25% 26.05.2028	USD	600.000	720,160	101,767	4.397.316	600.000	674,835	102,672	4.157.193
REPUBLIC OF SERBIA 6.5% 26.09.2033	USD	600.000	720,160	102,881	4.445.448	600.000	674,835	102,787	4.161.869
REPUBLIC OF SOUTH AFRICA 4.3% 12.10.2028	USD	-	-	-	0	300.000	674,835	93,756	1.898.101
REPUBLIC OF SOUTH AFRICA 5% 12.10.2046	USD	200.000	720,160	69,249	997.404	200.000	674,835	74,205	1.001.523
REPUBLIC OF SOUTH AFRICA 5.375% 24.07.2044	USD	1.150.000	720,160	75,040	6.214.680	1.150.000	674,835	79,840	6.196.103
REPUBLIC OF SOUTH AFRICA 5.65% 27.09.2047	USD	800.000	720,160	74,912	4.315.892	200.000	674,835	80,017	1.079.959
REPUBLIC OF SOUTH AFRICA 5.75% 30.09.2049	USD	1.000.000	720,160	75,069	5.406.154	1.000.000	674,835	80,046	5.401.764
REPUBLIC OF SOUTH AFRICA 5.875% 20.04.2032	USD	500.000	720,160	94,010	3.385.107	-	-	-	0
REPUBLIC OF SOUTH AFRICA 6.3% 22.06.2048	USD	1.100.000	720,160	80,661	6.389.736	1.500.000	674,835	85,663	8.671.208
REPUBLIC OF SOUTH AFRICA 7.1% 19.11.2036	USD	200.000	720,160	97,420	1.403.166	-	-	-	0
REPUBLIC OF SOUTH AFRICA 7.95% 19.11.2054	USD	200.000	720,160	95,997	1.382.667	-	-	-	0
REPUBLIC OF SRI LANKA 0% 27.12.2024	USD	123.351	720,160	100,000	888.325	-	-	-	0
REPUBLIC OF SRI LANKA 11.05.2027	USD	-	-	-	0	3.228.000	674,835	50,728	11.050.329
REPUBLIC OF SRI LANKA 14.03.2024	USD	-	-	-	0	3.000.000	674,835	50,980	10.320.902
REPUBLIC OF SRI LANKA 14.03.2029	USD	-	-	-	0	1.000.000	674,835	50,513	3.408.819
REPUBLIC OF SRI LANKA 15.01.2030	USD	836.800	720,160	82,745	4.986.445	-	-	-	0
REPUBLIC OF SRI LANKA 15.02.2038	USD	1.539.020	720,160	75,801	8.401.349	-	-	-	0
REPUBLIC OF SRI LANKA 15.03.2033	USD	1.641.368	720,160	75,827	8.963.108	-	-	-	0
REPUBLIC OF SRI LANKA 15.05.2036	USD	769.187	720,160	75,824	4.200.156	-	-	-	0
REPUBLIC OF SRI LANKA 15.06.2035	USD	1.108.301	720,160	72,742	5.805.896	-	-	-	0
REPUBLIC OF SRI LANKA 18.04.2023	USD	-	-	-	0	1.500.000	674,835	51,448	5.207.876
REPUBLIC OF SRI LANKA 28.03.2030	USD	-	-	-	0	500.000	674,835	50,581	1.706.689
REPUBLIC OF SRI LANKA 28.06.2024	USD	-	-	-	0	500.000	674,835	50,955	1.719.313
REPUBLIC OF SRI LANKA 4% 15.04.2028	USD	1.036.410	720,160	93,484	6.977.437	-	-	-	0
REPUBLIC OF TURKIYE 4.25% 13.03.2025	USD	-	-	-	0	1.000.000	674,835	98,349	6.636.927
REPUBLIC OF TURKIYE 5.75% 11.05.2047	USD	250.000	720,160	74,598	1.343.061	250.000	674,835	78,560	1.325.373
REPUBLIC OF TURKIYE 5.875% 26.06.2031	USD	1.000.000	720,160	93,932	6.764.635	1.600.000	674,835	93,615	10.107.915

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
REPUBLIC OF TURKIYE 6% 14.01.2041	USD	1.500.000	720,160	82,275	8.887.655	2.000.000	674,835	85,057	11.479.877
REPUBLIC OF TURKIYE 7.125% 17.07.2032	USD	400.000	720,160	99,327	2.861.260	-	-	-	0
REPUBLIC OF TURKIYE 7.625% 15.05.2034	USD	1.100.000	720,160	101,669	8.053.971	-	-	-	0
REPUBLIC OF TURKIYE 9.125% 13.07.2030	USD	500.000	720,160	110,719	3.986.754	1.000.000	674,835	110,494	7.456.554
REPUBLIC OF TURKIYE 9.375% 14.03.2029	USD	-	-	-	0	450.000	674,835	110,857	3.366.471
REPUBLIC OF TURKIYE 9.375% 19.01.2033	USD	-	-	-	0	1.200.000	674,835	113,162	9.163.869
REPUBLIC OF UZBEKISTAN 3.7% 25.11.2030	USD	300.000	720,160	83,370	1.801.192	300.000	674,835	84,346	1.707.589
REPUBLIC OF UZBEKISTAN 4.75% 20.02.2024	USD	-	-	-	0	200.000	674,835	99,811	1.347.120
REPUBLIC OF UZBEKISTAN 5.375% 20.02.2029	USD	2.468.000	720,160	94,152	16.734.159	3.168.000	674,835	95,224	20.357.706
REPUBLIC OF VENEZUELA 05.08.2031	USD	3.300.000	720,160	16,028	3.809.046	-	-	-	0
REPUBLIC OF VENEZUELA 07.05.2023	USD	3.100.000	720,160	14,190	3.167.851	-	-	-	0
REPUBLIC OF VENEZUELA 07.05.2028	USD	600.000	720,160	14,488	626.011	-	-	-	0
REPUBLIC OF VENEZUELA 13.01.2034	USD	200.000	720,160	16,129	232.306	-	-	-	0
REPUBLIC OF VENEZUELA 13.10.2024	USD	1.200.000	720,160	13,771	1.190.089	-	-	-	0
REPUBLIC OF VENEZUELA 15.09.2027	USD	1.100.000	720,160	16,103	1.275.606	-	-	-	0
REPUBLIC OF VENEZUELA 21.10.2026	USD	1.700.000	720,160	16,339	2.000.395	-	-	-	0
REPUBLICA ORIENT URUGUAY 4.975% 20.04.2055	USD	3.450.000	720,160	88,647	22.024.899	3.450.000	674,835	97,675	22.740.587
REPUBLICA ORIENT URUGUAY 5.1% 18.06.2050	USD	900.000	720,160	91,986	5.961.996	900.000	674,835	100,523	6.105.274
REPUBLICA ORIENT URUGUAY 5.25% 10.09.2060	USD	125.000	720,160	91,299	821.877	-	-	-	0
RESORTS WORLD/RWLV CAP 8.45% 27.07.2030	USD	1.200.000	720,160	104,142	8.999.827	1.200.000	674,835	103,287	8.364.208
ROBLOX CORP 3.875% 01.05.2030	USD	112.000	720,160	90,193	727.478	-	-	-	0
ROMANIA 3% 14.02.2031	USD	600.000	720,160	80,966	3.498.501	600.000	674,835	85,289	3.453.380
ROMANIA 5.75% 24.03.2035	USD	750.000	720,160	89,272	4.821.736	-	-	-	0
ROMANIA 7.125% 17.01.2033	USD	200.000	720,160	101,471	1.461.512	200.000	674,835	107,958	1.457.078
ROP SUKUK TRUST 5.045% 06.06.2029	USD	-	-	-	0	300.000	674,835	101,951	2.064.003
ROYAL CARIBBEAN CRUISES 11.625% 15.08.2027	USD	-	-	-	0	131.000	674,835	109,213	965.479
ROYAL CARIBBEAN CRUISES 5.375% 15.07.2027	USD	275.000	720,160	99,458	1.969.701	275.000	674,835	98,708	1.831.824
ROYAL CARIBBEAN CRUISES 5.5% 01.04.2028	USD	710.000	720,160	99,383	5.081.600	710.000	674,835	98,793	4.733.492
ROYAL CARIBBEAN CRUISES 6% 01.02.2033	USD	355.000	720,160	99,848	2.552.691	-	-	-	0
ROYAL CARIBBEAN CRUISES 6.25% 15.03.2032	USD	253.000	720,160	101,355	1.846.697	-	-	-	0
ROYAL CARIBBEAN CRUISES 7.25% 15.01.2030	USD	-	-	-	0	71.000	674,835	104,495	500.670
SABLE INTL FINANCE LTD 7.125% 15.10.2032	USD	255.000	720,160	98,168	1.802.769	-	-	-	0
SAMRUK KAZYNA JSC 2% 28.10.2026	USD	800.000	720,160	93,960	5.413.303	1.250.000	674,835	92,551	7.807.116
SANDS CHINA LTD 4.375% 18.06.2030	USD	600.000	720,160	93,283	4.030.715	-	-	-	0
SANDS CHINA LTD 4.625% 18.06.2030	USD	-	-	-	0	600.000	674,835	91,241	3.694.353
SARANA MULTI INFRASTRUKT 2.05% 11.05.2026	USD	1.200.000	720,160	95,192	8.226.440	1.500.000	674,835	91,548	9.266.938
SAUDI ELECTRICITY SUKUK 4.632% 11.04.2033	USD	-	-	-	0	400.000	674,835	98,827	2.667.687
SAUDI ELECTRICITY SUKUK 4.942% 13.02.2029	USD	750.000	720,160	99,786	5.389.633	-	-	-	0
SAUDI INTERNATIONAL BOND 3.45% 02.02.2061	USD	1.800.000	720,160	60,953	7.901.231	2.000.000	674,835	70,481	9.512.577
SAUDI INTERNATIONAL BOND 4.375% 16.04.2029	USD	300.000	720,160	97,565	2.107.875	-	-	-	0
SAUDI INTERNATIONAL BOND 4.5% 17.04.2030	USD	-	-	-	0	200.000	674,835	100,328	1.354.094
SAUDI INTERNATIONAL BOND 4.75% 16.01.2030	USD	700.000	720,160	98,288	4.954.829	-	-	-	0

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
SAUDI INTERNATIONAL BOND 4.75% 18.01.2028	USD	-	-	-	0	1.900.000	674,835	101,194	12.974.899
SAUDI INTERNATIONAL BOND 4.875% 18.07.2033	USD	1.500.000	720,160	96,656	10.441.157	1.800.000	674,835	102,277	12.423.599
SAUDI INTERNATIONAL BOND 5% 16.01.2034	USD	700.000	720,160	97,152	4.897.548	-	-	-	0
SAUDI INTERNATIONAL BOND 5% 17.04.2049	USD	-	-	-	0	200.000	674,835	94,694	1.278.058
SAUDI INTERNATIONAL BOND 5% 18.01.2053	USD	900.000	720,160	84,692	5.489.260	900.000	674,835	94,299	5.727.244
SAUDI INTERNATIONAL BOND 5.75% 16.01.2054	USD	1.500.000	720,160	93,509	10.101.168	-	-	-	0
SEALED AIR CORP 5% 15.04.2029	USD	1.875.000	720,160	96,265	12.998.696	1.875.000	674,835	97,625	12.352.647
SEALED AIR/SEALED AIR US 7.25% 15.02.2031	USD	98.000	720,160	103,487	730.366	98.000	674,835	106,355	703.367
SELECT MEDICAL CORP 6.25% 01.12.2032	USD	510.000	720,160	96,356	3.538.988	-	-	-	0
SENSATA TECHNOLOGIES BV 4% 15.04.2029	USD	325.000	720,160	91,931	2.151.666	325.000	674,835	93,092	2.041.705
SENSATA TECHNOLOGIES INC 3.75% 15.02.2031	USD	1.996.000	720,160	87,450	12.570.405	1.996.000	674,835	88,272	11.889.998
SERVICE CORP INTL 3.375% 15.08.2030	USD	1.320.000	720,160	87,958	8.361.339	1.320.000	674,835	87,964	7.835.682
SERVICE CORP INTL 4% 15.05.2031	USD	825.000	720,160	89,239	5.301.954	825.000	674,835	89,760	4.997.272
SERVICE PROPERTIES TRUST 8.375% 15.06.2029	USD	440.000	720,160	96,976	3.072.890	-	-	-	0
SHARJAH SUKUK PROGRAM 3.234% 23.10.2029	USD	1.400.000	720,160	90,485	9.122.952	2.500.000	674,835	89,869	15.161.741
SHIFT4 PAYMENTS LLC/FIN 6.75% 15.08.2032	USD	65.000	720,160	101,805	476.552	-	-	-	0
SINO OCEAN LAND IV 05.05.2026	USD	-	-	-	0	200.000	674,835	8,628	116.452
SIRIUS XM RADIO INC 3.875% 01.09.2031	USD	900.000	720,160	83,830	5.433.403	-	-	-	0
SIRIUS XM RADIO INC 4.125% 01.07.2030	USD	855.000	720,160	87,359	5.378.995	-	-	-	0
SITIO ROYAL OP / SIT FIN 7.875% 01.11.2028	USD	1.136.000	720,160	103,091	8.433.867	1.136.000	674,835	103,588	7.941.189
SM ENERGY CO 6.75% 01.08.2029	USD	335.000	720,160	99,062	2.389.910	-	-	-	0
SMYRNA READY MIX CONCRET 6% 01.11.2028	USD	1.536.000	720,160	97,607	10.796.919	1.536.000	674,835	98,967	10.258.393
SOCAR TURK ENRG FUNDING 7.23% 17.03.2026	USD	400.000	720,160	99,636	2.870.146	800.000	674,835	98,885	5.338.488
SOCIALIST REP OF VIETNAM 4.8% 19.11.2024	USD	-	-	-	0	750.000	674,835	99,059	5.013.615
SONIC AUTOMOTIVE INC 4.625% 15.11.2029	USD	729.000	720,160	92,433	4.852.696	729.000	674,835	91,165	4.484.881
SONIC AUTOMOTIVE INC 4.875% 15.11.2031	USD	309.000	720,160	89,751	1.997.224	729.000	674,835	89,190	4.387.724
SOUTHERN GAS CORRIDOR 6.875% 24.03.2026	USD	400.000	720,160	101,397	2.920.876	625.000	674,835	101,755	4.291.729
SOUTHWESTERN ENERGY CO 5.375% 15.03.2030	USD	-	-	-	0	1.775.000	674,835	97,606	11.691.545
SPIRIT AEROSYSTEMS INC 4.6% 15.06.2028	USD	1.205.000	720,160	94,935	8.238.406	-	-	-	0
SPX FLOW INC 8.75% 01.04.2030	USD	420.000	720,160	102,650	3.104.825	-	-	-	0
STANDARD INDUSTRIES INC 3.375% 15.01.2031	USD	1.929.000	720,160	85,841	11.924.869	1.929.000	674,835	86,277	11.231.158
STANDARD INDUSTRIES INC 4.375% 15.07.2030	USD	106.000	720,160	91,383	697.588	106.000	674,835	91,939	657.661
STAPLES INC 10.75% 15.04.2027	USD	-	-	-	0	207.000	674,835	73,191	1.022.418
STAPLES INC 12.75% 15.01.2030	USD	181.877	720,160	78,386	1.026.706	-	-	-	0
STAPLES INC 7.5% 15.04.2026	USD	-	-	-	0	950.000	674,835	93,451	5.991.056
STARWOOD PROPERTY TRUST 3.625% 15.07.2026	USD	633.000	720,160	96,618	4.404.463	633.000	674,835	94,816	4.050.280
STARWOOD PROPERTY TRUST 3.75% 31.12.2024	USD	-	-	-	0	590.000	674,835	98,212	3.910.318
STARWOOD PROPERTY TRUST 6.5% 01.07.2030	USD	35.000	720,160	100,173	252.493	-	-	-	0
STARWOOD PROPERTY TRUST 7.25% 01.04.2029	USD	719.000	720,160	102,730	5.319.310	-	-	-	0
STATE AGE ROADS 24.06.2030	USD	-	-	-	0	3.050.000	674,835	25,755	5.300.971
STATE OF QATAR 4.4% 16.04.2050	USD	1.000.000	720,160	84,963	6.118.705	300.000	674,835	92,396	1.870.558
STATE OF QATAR 4.817% 14.03.2049	USD	1.800.000	720,160	90,603	11.744.798	1.500.000	674,835	97,555	9.874.993

## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
STATE OF QATAR 5.103% 23.04.2048	USD	1.300.000	720,160	95,047	8.898.358	1.300.000	674,835	101,455	8.900.488
STONEX GROUP INC 7.875% 01.03.2031	USD	1.121.000	720,160	104,626	8.446.429	-	-	-	0
STONEX GROUP INC 8.625% 15.06.2025	USD	-	-	-	0	1.405.000	674,835	101,181	9.593.421
STUDIO CITY FINANCE LTD 5% 15.01.2029	USD	750.000	720,160	90,992	4.914.638	750.000	674,835	84,137	4.258.397
SUCI SECOND INVEST CO 4.375% 10.09.2027	USD	850.000	720,160	98,119	6.006.217	-	-	-	0
SUCI SECOND INVEST CO 6% 25.10.2028	USD	300.000	720,160	102,679	2.218.359	300.000	674,835	105,867	2.143.284
SUNCOKE ENERGY INC 4.875% 30.06.2029	USD	1.150.000	720,160	90,942	7.531.685	1.300.000	674,835	90,272	7.919.422
SUNOCO LP 7% 01.05.2029	USD	768.000	720,160	102,674	5.678.696	-	-	-	0
SUNOCO LP 7.25% 01.05.2032	USD	665.000	720,160	103,358	4.949.869	-	-	-	0
TALLGRASS NRG PRTNR/FIN 5.5% 15.01.2028	USD	400.000	720,160	96,402	2.776.990	400.000	674,835	95,085	2.566.680
TALLGRASS NRG PRTNR/FIN 6% 31.12.2030	USD	1.751.000	720,160	94,900	11.966.847	1.751.000	674,835	93,899	11.095.424
TALLGRASS NRG PRTNR/FIN 7.375% 15.02.2029	USD	281.000	720,160	100,387	2.031.484	-	-	-	0
TAV HAVALIMANLARI HOLDIN 8.5% 07.12.2028	USD	400.000	720,160	103,458	2.980.262	400.000	674,835	102,800	2.774.929
TBC BANK JSC 5.75% 19.06.2024	USD	-	-	-	0	2.050.000	674,835	99,467	13.760.374
TC ZIRAAT BANKASI AS 9.5% 01.08.2026	USD	285.000	720,160	105,804	2.171.583	485.000	674,835	105,587	3.455.812
TELECOMMUNICATIONS CO TE 7% 28.10.2029	USD	230.000	720,160	99,933	1.655.250	-	-	-	0
TENET HEALTHCARE CORP 4.25% 01.06.2029	USD	3.638.000	720,160	93,874	24.594.531	3.638.000	674,835	93,200	22.881.104
TENET HEALTHCARE CORP 4.375% 15.01.2030	USD	207.000	720,160	92,915	1.385.114	207.000	674,835	92,901	1.297.738
TENET HEALTHCARE CORP 6.125% 15.06.2030	USD	115.000	720,160	99,435	823.502	115.000	674,835	101,166	785.108
TENGIZCHEVROIL FIN CO IN 2.625% 15.08.2025	USD	400.000	720,160	97,781	2.816.725	600.000	674,835	94,272	3.817.065
TEREX CORP 6.25% 15.10.2032	USD	885.000	720,160	98,227	6.260.433	-	-	-	0
TEVA PHARMACEUTICAL INDU 4.75% 09.05.2027	USD	253.000	720,160	97,797	1.781.867	253.000	674,835	96,339	1.644.819
TEVA PHARMACEUTICALS NE 3.15% 01.10.2026	USD	1.000.000	720,160	96,144	6.923.893	-	-	-	0
TEVA PHARMACEUTICALS NE 5.125% 09.05.2029	USD	350.000	720,160	97,673	2.461.901	-	-	-	0
TITAN ACQ/CO-BORROWER 7.75% 15.04.2026	USD	-	-	-	0	443.000	674,835	100,765	3.012.386
TK ELEVATOR US NEWCO INC 5.25% 15.07.2027	USD	1.800.000	720,160	98,017	12.705.866	1.800.000	674,835	98,202	11.928.646
TMS ISSUER SARL 5.78% 23.08.2032	USD	425.000	720,160	101,863	3.117.715	425.000	674,835	104,498	2.997.066
TRANSNET SOC LTD 8.25% 06.02.2028	USD	1.300.000	720,160	102,059	9.554.853	1.300.000	674,835	100,897	8.851.553
TRANSOCEAN INC 11.5% 30.01.2027	USD	-	-	-	0	1.400.000	674,835	104,790	9.900.195
TRANSOCEAN INC 8.75% 15.02.2030	USD	1.287.000	720,160	103,417	8.147.400	802.000	674,835	104,855	5.391.214
TRANSOCEAN TITAN FIN LTD 8.375% 01.02.2028	USD	68.000	720,160	102,185	500.410	68.000	674,835	103,902	476.794
TRAVEL + LEISURE CO 4.625% 01.03.2030	USD	1.500.000	720,160	92,940	10.039.711	400.000	674,835	89,567	2.417.724
TREASURY BILL 0% 07.01.2025	USD	20.000.000	720,160	99,943	143.950.438	-	-	-	0
TREASURY BILL 0% 07.03.2024	USD	-	-	-	0	6.500.000	674,835	99,064	43.453.910
TRINIDAD & TOBAGO 4.5% 26.06.2030	USD	400.000	720,160	92,040	2.651.338	1.200.000	674,835	96,714	7.831.928
TRINIDAD & TOBAGO 5.95% 14.01.2031	USD	900.000	720,160	97,870	6.343.371	600.000	674,835	103,638	4.196.333
TRIUMPH GROUP INC 9% 15.03.2028	USD	-	-	-	0	1.059.000	674,835	106,391	7.603.220
TRONOX INC 4.625% 15.03.2029	USD	980.000	720,160	89,875	6.342.982	-	-	-	0
TTM TECHNOLOGIES INC 4% 01.03.2029	USD	1.499.000	720,160	92,859	10.024.292	1.499.000	674,835	90,965	9.201.866
TUNISIAN REPUBLIC 5.75% 30.01.2025	USD	900.000	720,160	99,553	6.452.448	500.000	674,835	82,166	2.772.432
TURK IHRACAT KR BK 9% 28.01.2027	USD	-	-	-	0	300.000	674,835	104,423	2.114.044
TURK IHRACAT KR BK 9.375% 31.01.2026	USD	-	-	-	0	800.000	674,835	104,777	5.656.566



## Flexinvest Globale Obligationer KL

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
TURKIYE VAKIFLAR BANKASI 8.125% 28.03.2024	USD	-	-	-	0	1.000.000	674,835	100,571	6.786.911
TURKIYE VAKIFLAR BANKASI 9% 12.10.2028	USD	950.000	720,160	106,756	7.303.739	1.250.000	674,835	105,295	8.882.104
UKRAINE GOVERNMENT 01.02.2029	USD	192.293	720,160	69,671	964.821	-	-	-	0
UKRAINE GOVERNMENT 01.02.2030	USD	259.018	720,160	54,344	1.013.694	-	-	-	0
UKRAINE GOVERNMENT 01.02.2034	USD	2.336.557	720,160	48,849	8.433.471	-	-	-	0
UKRAINE GOVERNMENT 01.02.2035	USD	2.059.714	720,160	57,171	8.416.747	-	-	-	0
UKRAINE GOVERNMENT 01.02.2036	USD	2.120.732	720,160	56,382	8.485.898	-	-	-	0
UKRAINE GOVERNMENT 01.09.2026	USD	-	-	-	0	500.000	674,835	28,050	946.471
UKRAINE GOVERNMENT 01.09.2027	USD	-	-	-	0	1.250.000	674,835	27,612	2.329.164
UKRAINE GOVERNMENT 21.05.2031	USD	-	-	-	0	700.000	674,835	23,215	1.096.641
UKRAINE GOVERNMENT FRN 01.08.2041	USD	-	-	-	0	1.703.000	674,835	45,163	5.190.358
UKRAINE RAIL (RAIL CAPL) 09.07.2026	USD	-	-	-	0	500.000	674,835	54,807	1.849.274
UKREXIMBANK(BIZ FIN PLC) 9.75% 22.01.2025	USD	-	-	-	0	1.700.000	674,835	93,677	2.015.017
UNITED MEXICAN STATES 4.75% 27.04.2032	USD	700.000	720,160	90,844	4.579.539	-	-	-	0
UNITED MEXICAN STATES 6% 07.05.2036	USD	1.275.000	720,160	94,176	8.647.288	-	-	-	0
UNITED MEXICAN STATES 6.35% 09.02.2035	USD	200.000	720,160	97,838	1.409.175	200.000	674,835	104,892	1.415.690
UNITED MEXICAN STATES 6.4% 07.05.2054	USD	900.000	720,160	89,898	5.826.677	-	-	-	0
UNITED NATURAL FOODS INC 6.75% 15.10.2028	USD	480.000	720,160	98,497	3.404.797	-	-	-	0
UNITED RENTALS NORTH AM 6% 15.12.2029	USD	-	-	-	0	1.016.000	674,835	101,549	6.962.501
UNITI GROUP/CSL CAPITAL 4.75% 15.04.2028	USD	320.000	720,160	93,865	2.163.141	-	-	-	0
URBAN ONE INC 7.375% 01.02.2028	USD	-	-	-	0	1.052.000	674,835	85,062	6.038.772
USA COM PART/USA COM FIN 6.875% 01.04.2026	USD	-	-	-	0	1.300.000	674,835	99,851	8.759.768
USA COM PART/USA COM FIN 7.125% 15.03.2029	USD	1.357.000	720,160	101,801	9.948.615	-	-	-	0
UWM HOLDINGS LLC 6.625% 01.02.2030	USD	805.000	720,160	99,421	5.763.740	-	-	-	0
UZBEK INDUSTRIAL AND CON 8.95% 24.07.2029	USD	500.000	720,160	102,126	3.677.357	-	-	-	0
UZBEKISTAN INTL BOND 6.9% 28.02.2032	USD	700.000	720,160	97,525	4.916.356	-	-	-	0
UZBEKNEFTEGAZ JSC 4.75% 16.11.2028	USD	2.500.000	720,160	88,016	15.846.481	2.500.000	674,835	83,746	14.128.746
VENTURE GLOBAL LNG INC 8.125% 01.06.2028	USD	1.773.000	720,160	104,098	13.291.676	1.773.000	674,835	101,073	12.093.264
VENTURE GLOBAL LNG INC 9.5% 01.02.2029	USD	861.000	720,160	110,558	6.855.242	861.000	674,835	105,854	6.150.445
VERITIV OPERATING CO 10.5% 30.11.2030	USD	20.000	720,160	107,852	155.342	-	-	-	0
VFH PARENT / VALOR CO 7.5% 15.06.2031	USD	735.000	720,160	102,870	5.445.066	-	-	-	0
VICTORIA'S SECRET & CO 4.625% 15.07.2029	USD	-	-	-	0	1.146.000	674,835	83,810	6.481.499
VIPER ENERGY INC 7.375% 01.11.2031	USD	993.000	720,160	104,852	7.498.156	993.000	674,835	104,147	6.979.029
VIRTUSA CORP 7.125% 15.12.2028	USD	1.221.000	720,160	95,243	8.374.857	-	-	-	0
VISTAJET MALTA/VM HOLDS 7.875% 01.05.2027	USD	230.000	720,160	97,398	1.613.268	1.850.000	674,835	86,664	10.819.470
VISTAJET MALTA/VM HOLDS 9.5% 01.06.2028	USD	806.000	720,160	100,695	5.844.812	700.000	674,835	84,700	4.001.081
VT TOPCO INC 8.5% 15.08.2030	USD	200.000	720,160	106,024	1.527.087	-	-	-	0
WALGREENS BOOTS ALLIANCE 8.125% 15.08.2029	USD	320.000	720,160	99,020	2.281.933	-	-	-	0
WELLS FARGO & COMPANY PERP	USD	390.000	720,160	103,165	2.897.529	-	-	-	0
WESCO DISTRIBUTION INC 6.375% 15.03.2029	USD	579.000	720,160	101,327	4.225.076	-	-	-	0
WESCO DISTRIBUTION INC 6.625% 15.03.2032	USD	574.000	720,160	101,531	4.197.008	-	-	-	0
WHITE CAP BUYER LLC 6.875% 15.10.2028	USD	-	-	-	0	1.300.000	674,835	97,170	8.524.560

*Flexinvest Globale Obligationer KL*

Værdipapir	Valuta	31-12-2024				31-12-2023			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
WILDFIRE INTERMEDIATE HO 7.5% 15.10.2029	USD	790.000	720,160	96,748	5.504.277	-	-	-	0
WINDSTREAM SERVICES/ESCR 8.25% 01.10.2031	USD	215.000	720,160	103,338	1.600.021	-	-	-	0
WR GRACE HOLDING LLC 4.875% 15.06.2027	USD	1.175.000	720,160	97,007	8.208.651	1.175.000	674,835	96,463	7.648.823
WR GRACE HOLDING LLC 5.625% 15.08.2029	USD	625.000	720,160	92,176	4.148.853	625.000	674,835	88,461	3.731.017
WYNN MACAU LTD 5.625% 26.08.2028	USD	800.000	720,160	96,338	5.550.292	800.000	674,835	92,950	5.018.080
XHRLP 6.625% 15.05.2030	USD	563.000	720,160	100,434	4.072.107	-	-	-	0
XPO INC 7.125% 01.02.2032	USD	425.000	720,160	102,568	3.139.266	425.000	674,835	103,218	2.960.342
YAPI VE KREDI BANKASI AS PERP	USD	1.400.000	720,160	103,202	10.405.028	-	-	-	0
YPF SOCIEDAD ANONIMA 9.5% 17.01.2031	USD	250.000	720,160	106,627	1.919.714	-	-	-	0
ZAYO GROUP HOLDINGS INC 4% 01.03.2027	USD	530.000	720,160	92,236	3.520.489	-	-	-	0
ZAYO GROUP HOLDINGS INC 6.125% 01.03.2028	USD	515.000	720,160	85,364	3.165.997	-	-	-	0
ZI TECH LLC/ZI FIN CORP 3.875% 01.02.2029	USD	840.000	720,160	90,822	5.494.130	-	-	-	0
ZIRAAT KATILIM VARLIK 9.375% 12.11.2026	USD	450.000	720,160	106,245	3.443.093	450.000	674,835	105,545	3.205.143
<b>I alt i USD</b>					<b>3.617.616.312</b>				<b>3.060.087.677</b>
<b>I alt i Noterede obligationer fra udenlandske udstedere</b>					<b>6.510.511.676</b>				<b>5.643.762.124</b>
<b>I alt i afdelingen</b>					<b>6.583.217.188</b>				<b>6.755.074.567</b>