

Euro High Yield-Obligationer - Akkumulerende KL

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

| Værdipapir                                                                  | Valuta | 31-12-2025 |            |         |           | 31-12-2024 |            |         |            |
|-----------------------------------------------------------------------------|--------|------------|------------|---------|-----------|------------|------------|---------|------------|
|                                                                             |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede afledte finansielle instrumenter fra udenlandske udstedere         |        |            |            |         |           |            |            |         |            |
| Euro-Bobl 5Y Future MAR 25 (OEH5)                                           | EUR    | -          | -          | -       | 0         | 4.500.000  | 745,725    | -       | 0          |
| Euro-Bobl 5Y Future MAR 26 (OEH6)                                           | EUR    | 2.100.000  | 746,900    | -       | 0         | -          | -          | -       | 0          |
| Euro-Bund 10Y Future MAR 25 (RXH5)                                          | EUR    | -          | -          | -       | 0         | 2.100.000  | 745,725    | -       | 0          |
| Euro-Bund 10Y Future MAR 26 (RXH6)                                          | EUR    | 800.000    | 746,900    | -       | 0         | -          | -          | -       | 0          |
| Euro-Buxl 30Y Future MAR 25 (UBH5)                                          | EUR    | -          | -          | -       | 0         | 100.000    | 745,725    | -       | 0          |
| Euro-Buxl 30Y Future MAR 26 (UBH6)                                          | EUR    | 200.000    | 746,900    | -       | 0         | -          | -          | -       | 0          |
| Euro-Schatz 2Y Future MAR 25 (DUH5)                                         | EUR    | -          | -          | -       | 0         | 7.300.000  | 745,725    | -       | 0          |
| Euro-Schatz 2Y Future MAR 26 (DUH6)                                         | EUR    | 2.400.000  | 746,900    | -       | 0         | -          | -          | -       | 0          |
| I alt i EUR                                                                 |        |            |            |         | 0         |            |            |         | 0          |
| Long Gilt Fut (LIFFE) MAR 25 (G H5)                                         | GBP    | -          | -          | -       | 0         | -800.000   | 901,930    | 0,260   | -18.760    |
| Long Gilt Fut (LIFFE) MAR 26 (G H6)                                         | GBP    | 500.000    | 855,395    | 0,160   | -6.843    | -          | -          | -       | 0          |
| I alt i GBP                                                                 |        |            |            |         | -6.843    |            |            |         | -18.760    |
| I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere |        |            |            |         | -6.843    |            |            |         | -18.760    |
| Noterede obligationer fra udenlandske udstedere                             |        |            |            |         |           |            |            |         |            |
| ABANCA CORP BANCARIA SA 23.09.2033                                          | EUR    | -          | -          | -       | 0         | 1.100.000  | 745,725    | 114,386 | 9.383.094  |
| ABERTIS FINANCE BV PERP                                                     | EUR    | 500.000    | 746,900    | 99,104  | 3.701.053 | 1.400.000  | 745,725    | 98,245  | 10.204.539 |
| ACCOR SA PERP                                                               | EUR    | -          | -          | -       | 0         | 1.500.000  | 745,725    | 111,055 | 12.422.457 |
| ADLER PELZER HLDG GMBH 9.5% 01.04.2027                                      | EUR    | 815.000    | 746,900    | 95,247  | 5.797.891 | 1.625.000  | 745,725    | 96,068  | 11.641.587 |
| AEGIS LUX 5.625% 29.10.2031                                                 | EUR    | 560.000    | 746,900    | 101,472 | 4.244.216 | -          | -          | -       | 0          |
| ALSTOM SA PERP                                                              | EUR    | 400.000    | 746,900    | 105,862 | 3.162.737 | 400.000    | 745,725    | 105,004 | 3.132.173  |
| ALSTRIA OFFICE AG 1.5% 15.11.2027                                           | EUR    | 400.000    | 746,900    | 96,550  | 2.884.536 | -          | -          | -       | 0          |
| ALTICE FINANCING SA 2.25% 15.01.2025                                        | EUR    | -          | -          | -       | 0         | 833.000    | 745,725    | 99,282  | 6.167.281  |
| ALTICE FINANCING SA 3% 15.01.2028                                           | EUR    | 743.000    | 746,900    | 69,112  | 3.835.339 | 1.447.000  | 745,725    | 77,879  | 8.403.595  |
| ALTICE FINCO SA 4.75% 15.01.2028                                            | EUR    | -          | -          | -       | 0         | 400.000    | 745,725    | 56,284  | 1.678.897  |
| ALTICE FRANCE HOLDING SA 8% 15.05.2027                                      | EUR    | -          | -          | -       | 0         | 738.000    | 745,725    | 27,147  | 1.494.043  |
| ALTICE FRANCE SA 2.125% 15.02.2025                                          | EUR    | -          | -          | -       | 0         | 900.000    | 745,725    | 94,607  | 6.349.564  |
| ALTICE FRANCE SA 3.375% 15.01.2028                                          | EUR    | -          | -          | -       | 0         | 802.000    | 745,725    | 75,766  | 4.531.330  |
| ALTICE FRANCE SA 4.25% 15.10.2029                                           | EUR    | -          | -          | -       | 0         | 685.000    | 745,725    | 75,811  | 3.872.609  |
| ALTICE FRANCE SA 5.625% 15.07.2032                                          | EUR    | 1.093.222  | 746,900    | 95,409  | 7.790.397 | -          | -          | -       | 0          |
| ALTICE FRANCE SA 5.875% 01.02.2027                                          | EUR    | -          | -          | -       | 0         | 625.000    | 745,725    | 80,517  | 3.752.715  |
| AMS-OSRAM AG 10.5% 30.03.2029                                               | EUR    | 406.000    | 746,900    | 104,486 | 3.168.452 | 1.118.000  | 745,725    | 98,914  | 8.246.657  |
| APA INFRASTRUCTURE LTD 09.11.2083                                           | EUR    | -          | -          | -       | 0         | 936.000    | 745,725    | 110,241 | 7.694.787  |
| ARAMARK INTL FINANCE 4.375% 15.04.2033                                      | EUR    | 379.000    | 746,900    | 100,079 | 2.832.993 | -          | -          | -       | 0          |
| ARDAGH GROUP SA 12% 01.12.2030                                              | EUR    | 534.171    | 746,900    | 91,781  | 3.661.826 | -          | -          | -       | 0          |
| ARDAGH METAL PACKAGING 2% 01.09.2028                                        | EUR    | 1.145.000  | 746,900    | 97,134  | 8.306.899 | 1.665.000  | 745,725    | 91,083  | 11.309.156 |
| ARDAGH METAL PACKAGING 5% 30.01.2031                                        | EUR    | 137.000    | 746,900    | 101,075 | 1.034.251 | -          | -          | -       | 0          |
| ARDAGH PKG FIN/HLDGS USA 2.125% 15.08.2026                                  | EUR    | -          | -          | -       | 0         | 2.485.000  | 745,725    | 89,931  | 16.665.343 |
| ARENA LUX FIN SARL 1.875% 01.02.2028                                        | EUR    | -          | -          | -       | 0         | 1.543.000  | 745,725    | 95,503  | 10.989.042 |

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|-------------------------------------------------|--------|------------|------------|---------|-----------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |           |            |            |         |            |
| AROWNTOWN FINANCE SARL PERP                     | EUR    | 926.000    | 746,900    | 97,826  | 6.765.927 | 1.169.000  | 745,725    | 98,158  | 8.556.915  |
| ATOS SE 18.12.2029                              | EUR    | 420.083    | 746,900    | 114,965 | 3.607.145 | -          | -          | -       | 0          |
| AVIS BUDGET FINANCE PLC 7% 28.02.2029           | EUR    | 699.000    | 746,900    | 102,891 | 5.371.770 | 1.270.000  | 745,725    | 105,022 | 9.946.354  |
| AVIS BUDGET FINANCE PLC 7.25% 31.07.2030        | EUR    | 165.000    | 746,900    | 103,691 | 1.277.874 | 165.000    | 745,725    | 105,168 | 1.294.035  |
| AZELIS FINANCE NV 4.75% 25.09.2029              | EUR    | 727.000    | 746,900    | 102,659 | 5.574.321 | 727.000    | 745,725    | 103,179 | 5.593.770  |
| AZELIS FINANCE NV 5.75% 15.03.2028              | EUR    | 795.000    | 746,900    | 102,114 | 6.063.409 | 795.000    | 745,725    | 103,402 | 6.130.176  |
| BALL CORP 1.5% 15.03.2027                       | EUR    | -          | -          | -       | 0         | 1.750.000  | 745,725    | 96,498  | 12.593.125 |
| BANCA MONTE DEI PASCHI S 15.03.2029             | EUR    | 494.000    | 746,900    | 103,771 | 3.828.834 | 494.000    | 745,725    | 104,308 | 3.842.588  |
| BANCO BPM SPA 21.01.2028                        | EUR    | 783.000    | 746,900    | 103,348 | 6.044.003 | 1.543.000  | 745,725    | 105,766 | 12.169.965 |
| BANCO DE CREDITO SOCIAL 22.09.2026              | EUR    | -          | -          | -       | 0         | 1.100.000  | 745,725    | 103,550 | 8.494.177  |
| BANCO DE CREDITO SOCIAL 27.11.2031              | EUR    | -          | -          | -       | 0         | 700.000    | 745,725    | 101,703 | 5.308.978  |
| BANCO DE SABADELL SA 15.04.2031                 | EUR    | -          | -          | -       | 0         | 1.900.000  | 745,725    | 99,146  | 14.047.731 |
| BCP MODULAR SERVICES 4.75% 30.11.2028           | EUR    | 509.000    | 746,900    | 94,869  | 3.606.651 | 509.000    | 745,725    | 98,366  | 3.733.702  |
| BE SEMICONDUCTOR 4.5% 15.07.2031                | EUR    | 807.000    | 746,900    | 103,886 | 6.261.722 | 807.000    | 745,725    | 104,638 | 6.297.139  |
| BEACH ACQUISITION BIDCO 5.25% 15.07.2032        | EUR    | 331.000    | 746,900    | 102,178 | 2.526.089 | -          | -          | -       | 0          |
| BELRON UK FINANCE PLC 4.625% 15.10.2029         | EUR    | 796.000    | 746,900    | 102,959 | 6.121.272 | 362.000    | 745,725    | 102,512 | 2.767.329  |
| BENTELER INTERNATIONAL A 7.25% 15.06.2031       | EUR    | 227.000    | 746,900    | 107,598 | 1.824.277 | -          | -          | -       | 0          |
| BENTELER INTERNATIONAL A 9.375% 15.05.2028      | EUR    | -          | -          | -       | 0         | 1.032.000  | 745,725    | 105,665 | 8.131.831  |
| CAB 3.375% 01.02.2028                           | EUR    | -          | -          | -       | 0         | 1.083.000  | 745,725    | 93,009  | 7.511.564  |
| CARNIVAL CORP 5.75% 15.01.2030                  | EUR    | 790.000    | 746,900    | 107,540 | 6.345.398 | 790.000    | 745,725    | 108,463 | 6.389.777  |
| CARNIVAL PLC 1% 28.10.2029                      | EUR    | 201.000    | 746,900    | 93,262  | 1.400.117 | 201.000    | 745,725    | 88,744  | 1.330.186  |
| CARNIVAL PLC 4.125% 15.07.2031                  | EUR    | 318.000    | 746,900    | 101,461 | 2.409.847 | -          | -          | -       | 0          |
| CELANESE US HOLDINGS LLC 5% 15.04.2031          | EUR    | 952.000    | 746,900    | 97,754  | 6.950.765 | -          | -          | -       | 0          |
| CELLNEX FINANCE CO SA 2.25% 12.04.2026          | EUR    | -          | -          | -       | 0         | 800.000    | 745,725    | 99,282  | 5.922.943  |
| CELSA OPCO SA 8.25% 15.12.2030                  | EUR    | 325.000    | 746,900    | 103,454 | 2.511.277 | -          | -          | -       | 0          |
| CIRSA FINANCE INTER 4.5% 15.03.2027             | EUR    | -          | -          | -       | 0         | 1.360.000  | 745,725    | 99,947  | 10.136.452 |
| CITYCON OYJ PERP                                | EUR    | 372.000    | 746,900    | 81,861  | 2.274.493 | 372.000    | 745,725    | 97,337  | 2.700.216  |
| CITYCON TREASURY BV 5% 11.03.2030               | EUR    | 220.000    | 746,900    | 95,232  | 1.564.829 | 220.000    | 745,725    | 100,636 | 1.651.035  |
| CITYCON TREASURY BV 6.5% 08.03.2029             | EUR    | 328.000    | 746,900    | 101,561 | 2.488.075 | 328.000    | 745,725    | 106,354 | 2.601.384  |
| CLARIOS GLOBAL LP/US FIN 4.75% 15.06.2031       | EUR    | 465.000    | 746,900    | 101,807 | 3.535.856 | -          | -          | -       | 0          |
| COTY INC 4.5% 15.05.2027                        | EUR    | -          | -          | -       | 0         | 170.000    | 745,725    | 102,345 | 1.297.465  |
| COTY INC 5.75% 15.09.2028                       | EUR    | -          | -          | -       | 0         | 708.000    | 745,725    | 104,416 | 5.512.903  |
| CPI PROPERTY GROUP SA 4.75% 22.07.2030          | EUR    | 265.000    | 746,900    | 96,471  | 1.909.431 | -          | -          | -       | 0          |
| CPI PROPERTY GROUP SA 6% 27.01.2032             | EUR    | 406.000    | 746,900    | 100,690 | 3.053.335 | 406.000    | 745,725    | 100,683 | 3.048.328  |
| CPI PROPERTY GROUP SA 7% 07.05.2029             | EUR    | 180.000    | 746,900    | 106,344 | 1.429.705 | 413.000    | 745,725    | 106,564 | 3.281.993  |
| CROWN EURO HOLDING SACA 4.5% 15.01.2030         | EUR    | 830.000    | 746,900    | 103,894 | 6.440.697 | 830.000    | 745,725    | 103,646 | 6.415.177  |
| CROWN EURO HOLDINGS SA 5% 15.05.2028            | EUR    | 585.000    | 746,900    | 104,828 | 4.580.339 | 585.000    | 745,725    | 105,560 | 4.605.051  |
| CT INVESTMENT GMBH 6.375% 15.04.2030            | EUR    | -          | -          | -       | 0         | 1.000.000  | 745,725    | 104,613 | 7.801.269  |
| CTEC II GMBH 5.25% 15.02.2030                   | EUR    | 772.000    | 746,900    | 93,855  | 5.411.729 | 772.000    | 745,725    | 92,496  | 5.325.012  |
| DARLING GLOBAL FINANCE 4.5% 15.07.2032          | EUR    | 511.000    | 746,900    | 101,531 | 3.875.108 | -          | -          | -       | 0          |
| DOMETIC GROUP AB 5% 11.09.2030                  | EUR    | 565.000    | 746,900    | 101,834 | 4.297.361 | -          | -          | -       | 0          |
| DUFREY ONE BV 3.375% 15.04.2028                 | EUR    | -          | -          | -       | 0         | 1.190.000  | 745,725    | 99,583  | 8.837.107  |

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|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| EDP SA 02.08.2081                               | EUR    | -          | -          | -       | 0          | 1.200.000  | 745,725    | 97,733  | 8.745.853  |
| EDP SA 14.03.2082                               | EUR    | -          | -          | -       | 0          | 2.800.000  | 745,725    | 95,622  | 19.966.215 |
| EDREAMS ODIGEO SA 4.875% 30.12.2030             | EUR    | 211.000    | 746,900    | 93,466  | 1.472.984  | -          | -          | -       | 0          |
| EG GLOBAL FINANCE PLC 11% 30.11.2028            | EUR    | -          | -          | -       | 0          | 929.000    | 745,725    | 112,549 | 7.797.149  |
| ELIOR GROUP SA 5.625% 15.03.2030                | EUR    | 514.000    | 746,900    | 103,828 | 3.986.029  | -          | -          | -       | 0          |
| ELO SACA 6% 22.03.2029                          | EUR    | -          | -          | -       | 0          | 400.000    | 745,725    | 85,329  | 2.545.282  |
| EMERIA SASU 7.75% 31.03.2028                    | EUR    | 229.000    | 746,900    | 92,148  | 1.576.099  | -          | -          | -       | 0          |
| ENCORE ISSUANCES SA FRN 14.08.2026              | EUR    | 192.733    | 746,900    | 100,595 | 1.448.096  | -          | -          | -       | 0          |
| ENEL SPA PERP                                   | EUR    | -          | -          | -       | 0          | 1.200.000  | 745,725    | 93,987  | 8.410.641  |
| ENERGIA GROUP ROI 6.875% 31.07.2028             | EUR    | -          | -          | -       | 0          | 1.279.000  | 745,725    | 104,903 | 10.005.433 |
| ESSENDI SA 5.625% 15.05.2032                    | EUR    | 939.000    | 746,900    | 102,696 | 7.202.475  | -          | -          | -       | 0          |
| ESSENDI SA 6.375% 15.10.2029                    | EUR    | 280.000    | 746,900    | 105,215 | 2.200.376  | 280.000    | 745,725    | 105,424 | 2.201.276  |
| EUROBANK ERG SVCS HLDGS 25.04.2034              | EUR    | -          | -          | -       | 0          | 1.950.000  | 745,725    | 108,666 | 15.801.883 |
| EUROBANK SA 24.09.2030                          | EUR    | -          | -          | -       | 0          | 214.000    | 745,725    | 102,211 | 1.631.130  |
| EUROFINS SCIENTIFIC SE PERP                     | EUR    | -          | -          | -       | 0          | 1.286.000  | 745,725    | 98,392  | 9.435.769  |
| EUTELSAT SA 9.75% 13.04.2029                    | EUR    | 390.000    | 746,900    | 106,901 | 3.113.921  | 390.000    | 745,725    | 94,813  | 2.757.483  |
| FIBERCOP SPA 1.625% 18.01.2029                  | EUR    | 837.000    | 746,900    | 93,805  | 5.864.263  | 837.000    | 745,725    | 92,628  | 5.781.569  |
| FIBERCOP SPA 6.875% 15.02.2028                  | EUR    | 704.000    | 746,900    | 106,239 | 5.586.258  | 704.000    | 745,725    | 108,929 | 5.718.673  |
| FIBERCOP SPA 7.875% 31.07.2028                  | EUR    | 679.000    | 746,900    | 109,378 | 5.547.037  | 679.000    | 745,725    | 113,208 | 5.732.256  |
| FINTOIL HAMINA O 7.5% 01.07.2027                | EUR    | 840.000    | 746,900    | 95,250  | 5.975.947  | 840.000    | 745,725    | 85,000  | 5.324.477  |
| FLAMINGO LUX II SA 5% 31.03.2029                | EUR    | 100.000    | 746,900    | 50,158  | 374.628    | -          | -          | -       | 0          |
| FLORA FOOD MANAGEMENT BV 6.875% 02.07.2029      | EUR    | 944.000    | 746,900    | 99,957  | 7.047.689  | 1.396.000  | 745,725    | 104,630 | 10.892.283 |
| FORVIA SE 2.375% 15.06.2027                     | EUR    | -          | -          | -       | 0          | 1.350.000  | 745,725    | 95,256  | 9.589.669  |
| FORVIA SE 2.75% 15.02.2027                      | EUR    | 105.000    | 746,900    | 99,896  | 783.427    | 1.192.000  | 745,725    | 96,474  | 8.575.600  |
| FORVIA SE 5.375% 15.03.2031                     | EUR    | 478.000    | 746,900    | 102,988 | 3.676.851  | -          | -          | -       | 0          |
| FORVIA SE 5.625% 15.06.2030                     | EUR    | 522.000    | 746,900    | 104,386 | 4.069.820  | -          | -          | -       | 0          |
| FORVIA SE 7.25% 15.06.2026                      | EUR    | -          | -          | -       | 0          | 1.417.000  | 745,725    | 103,464 | 10.932.943 |
| GESTAMP AUTOMOCION SA 4.375% 15.10.2030         | EUR    | 410.000    | 746,900    | 101,112 | 3.096.340  | -          | -          | -       | 0          |
| GOLDSTORY SASU 6.75% 01.02.2030                 | EUR    | 912.000    | 746,900    | 103,976 | 7.082.554  | 912.000    | 745,725    | 104,685 | 7.119.642  |
| GRAND CITY PROP FINANCE PERP                    | EUR    | 501.000    | 746,900    | 97,762  | 3.658.239  | -          | -          | -       | 0          |
| GRIFOLS SA 2.25% 15.11.2027                     | EUR    | 345.000    | 746,900    | 99,542  | 2.565.015  | 345.000    | 745,725    | 95,721  | 2.462.663  |
| GRIFOLS SA 3.875% 15.10.2028                    | EUR    | 1.659.000  | 746,900    | 98,988  | 12.265.659 | 1.659.000  | 745,725    | 90,500  | 11.196.243 |
| GRUPO ANTOLIN IRAUSA SA 10.375% 30.01.2030      | EUR    | 171.000    | 746,900    | 73,777  | 942.281    | 171.000    | 745,725    | 83,823  | 1.068.907  |
| GRUPO ANTOLIN IRAUSA SA 3.5% 30.04.2028         | EUR    | 408.000    | 746,900    | 73,767  | 2.247.946  | 740.000    | 745,725    | 73,596  | 4.061.319  |
| HAWK MIDCO SARL 7% 30.06.2030                   | EUR    | 120.712    | 746,900    | 70,407  | 634.789    | -          | -          | -       | 0          |
| HEIMSTADEN AB 7.361% 24.01.2031                 | EUR    | 202.000    | 746,900    | 102,475 | 1.546.080  | -          | -          | -       | 0          |
| HEIMSTADEN BOSTAD AB 3.75% 02.10.2030           | EUR    | 388.000    | 746,900    | 100,085 | 2.900.435  | -          | -          | -       | 0          |
| HEIMSTADEN BOSTAD AB 3.875% 05.11.2029          | EUR    | -          | -          | -       | 0          | 276.000    | 745,725    | 99,310  | 2.044.001  |
| HEIMSTADEN BOSTAD AB PERP                       | EUR    | 1.356.000  | 746,900    | 101,058 | 10.383.979 | 1.823.000  | 745,725    | 96,821  | 13.185.623 |
| HT TROPLAST AG 9.375% 15.07.2028                | EUR    | 801.000    | 746,900    | 104,163 | 6.231.705  | 801.000    | 745,725    | 105,968 | 6.329.756  |
| Hurtigr AS 22/29 11,00% EUR FLOOR STEP C        | EUR    | -          | -          | -       | 0          | 1.494.314  | 745,725    | -       | 0          |
| IHO VERWALTUNGS GMBH 7% 15.11.2031              | EUR    | 405.000    | 746,900    | 108,243 | 3.274.296  | 1.385.000  | 745,725    | 102,477 | 10.584.123 |

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| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| IHO VERWALTUNGS GMBH 8.75% 15.05.2028           | EUR    | 777.826    | 746,900    | 104,626 | 6.078.344  | 1.199.500  | 745,725    | 105,744 | 9.458.773  |
| ILIAD SA 2.375% 17.06.2026                      | EUR    | -          | -          | -       | 0          | 200.000    | 745,725    | 98,993  | 1.476.438  |
| ILIAD SA 4.25% 09.01.2032                       | EUR    | 400.000    | 746,900    | 101,127 | 3.021.278  | -          | -          | -       | 0          |
| ILIAD SA 5.375% 14.06.2027                      | EUR    | 700.000    | 746,900    | 103,112 | 5.390.991  | 700.000    | 745,725    | 104,883 | 5.474.995  |
| ILIAD SA 5.375% 15.02.2029                      | EUR    | -          | -          | -       | 0          | 1.100.000  | 745,725    | 105,946 | 8.690.762  |
| ILIAD SA 5.625% 15.02.2030                      | EUR    | 1.100.000  | 746,900    | 107,629 | 8.842.731  | 1.100.000  | 745,725    | 107,858 | 8.847.570  |
| INEOS FINANCE PLC 7.25% 31.03.2031              | EUR    | 229.000    | 746,900    | 86,535  | 1.480.104  | -          | -          | -       | 0          |
| INEOS QUATTRO FINANCE 2 6.75% 15.04.2030        | EUR    | 822.000    | 746,900    | 74,328  | 4.563.364  | 379.000    | 745,725    | 103,976 | 2.938.674  |
| INTESA SANPAOLO SPA 3.928% 15.09.2026           | EUR    | -          | -          | -       | 0          | 1.450.000  | 745,725    | 101,463 | 10.971.193 |
| IOG PLC N00010863236 IN 041023                  | EUR    | 56.790     | 746,900    | -       | 0          | 56.790     | 745,725    | -       | 0          |
| IOG PLC N00010863236 IN 200324                  | EUR    | 57.746     | 746,900    | -       | 0          | 57.746     | 745,725    | -       | 0          |
| IOG PLC N00010863236 IN 200923                  | EUR    | 52.767     | 746,900    | -       | 0          | 52.767     | 745,725    | -       | 0          |
| IOG PLC N00010863236 IN 201223                  | EUR    | 57.595     | 746,900    | -       | 0          | 57.595     | 745,725    | -       | 0          |
| IPD 3 BV 8% 15.06.2028                          | EUR    | -          | -          | -       | 0          | 1.578.000  | 745,725    | 105,727 | 12.441.494 |
| IQVIA INC 2.25% 15.01.2028                      | EUR    | 1.875.000  | 746,900    | 98,384  | 13.778.101 | 1.875.000  | 745,725    | 96,321  | 13.468.001 |
| JAGUAR LAND ROVER AUTOMO 4.5% 15.01.2026        | EUR    | -          | -          | -       | 0          | 550.000    | 745,725    | 100,857 | 4.136.653  |
| KAPLA HOLDING SAS 5% 30.04.2031                 | EUR    | 942.000    | 746,900    | 101,568 | 7.146.127  | -          | -          | -       | 0          |
| KLEOPATRA FINCO SARL 01.03.2026                 | EUR    | 700.000    | 746,900    | 16,149  | 844.302    | 700.000    | 745,725    | 92,098  | 4.807.605  |
| KLEOPATRA FINCO SARL 01.09.2029                 | EUR    | 364.002    | 746,900    | 5,570   | 151.436    | -          | -          | -       | 0          |
| KLEOPATRA HOLDINGS 2 6.5% 01.09.2026            | EUR    | -          | -          | -       | 0          | 1.119.000  | 745,725    | 79,010  | 6.593.140  |
| KONINKLIJKE KPN NV PERP                         | EUR    | 785.000    | 746,900    | 104,987 | 6.155.566  | 1.451.000  | 745,725    | 106,438 | 11.517.041 |
| LA FINAC ATALIAN 8.5% 30.06.2028                | EUR    | -          | -          | -       | 0          | 926.568    | 745,725    | 46,084  | 3.184.243  |
| LA FINAC ATALIAN SAS 8.5% 30.06.2028            | EUR    | 926.568    | 746,900    | 29,364  | 2.133.734  | -          | -          | -       | 0          |
| LEVI STRAUSS & CO 4% 15.08.2030                 | EUR    | 271.000    | 746,900    | 101,639 | 2.057.273  | -          | -          | -       | 0          |
| LORCA TELECOM BONDCO 4% 18.09.2027              | EUR    | -          | -          | -       | 0          | 979.000    | 745,725    | 100,171 | 7.313.135  |
| LOTTOMATICA GROUP SPA 4.875% 31.01.2031         | EUR    | 763.000    | 746,900    | 103,035 | 5.871.813  | -          | -          | -       | 0          |
| LOXAM SAS 4.25% 15.02.2031                      | EUR    | 562.000    | 746,900    | 100,169 | 4.204.670  | -          | -          | -       | 0          |
| LUNA 1.5 SARL 10.5% 01.07.2032                  | EUR    | 251.000    | 746,900    | 103,971 | 1.949.169  | -          | -          | -       | 0          |
| LUNA 2 5SARL 5.5% 01.07.2032                    | EUR    | 502.000    | 746,900    | 101,948 | 3.822.483  | -          | -          | -       | 0          |
| LUNE HOLDINGS SARL 5.625% 15.11.2028            | EUR    | 716.000    | 746,900    | 12,246  | 654.874    | 1.127.000  | 745,725    | 76,509  | 6.430.038  |
| MAHLE GMBH 6.5% 02.05.2031                      | EUR    | 420.000    | 746,900    | 104,142 | 3.266.903  | 420.000    | 745,725    | 98,489  | 3.084.705  |
| MATTERHORN TELECOM SA 3.875% 15.10.2030         | EUR    | 429.000    | 746,900    | 99,872  | 3.200.089  | -          | -          | -       | 0          |
| MATTERHORN TELECOM SA 4.5% 30.01.2030           | EUR    | 468.000    | 746,900    | 102,760 | 3.591.954  | -          | -          | -       | 0          |
| MEHILAINEN YHTIOT OY 5.125% 30.06.2032          | EUR    | 733.000    | 746,900    | 101,625 | 5.563.749  | -          | -          | -       | 0          |
| MUNDYS SPA 1.875% 13.07.2027                    | EUR    | -          | -          | -       | 0          | 442.000    | 745,725    | 96,865  | 3.192.763  |
| NATIONAL BANK GREECE SA 28.06.2035              | EUR    | 482.000    | 746,900    | 107,067 | 3.854.462  | 482.000    | 745,725    | 108,426 | 3.897.248  |
| NEW IMMO HOLDING SA 4.95% 14.11.2030            | EUR    | 400.000    | 746,900    | 100,715 | 3.008.959  | -          | -          | -       | 0          |
| NEXANS SA 5.5% 05.04.2028                       | EUR    | 900.000    | 746,900    | 105,186 | 7.070.708  | 900.000    | 745,725    | 105,983 | 7.113.067  |
| NOMAD FOODS BONDCO PLC 2.5% 24.06.2028          | EUR    | 1.025.000  | 746,900    | 97,865  | 7.492.294  | 1.025.000  | 745,725    | 96,040  | 7.340.972  |
| ODIDO HOLD BV 3.75% 15.01.2029                  | EUR    | 1.302.000  | 746,900    | 100,205 | 9.744.528  | 1.598.000  | 745,725    | 99,247  | 11.826.981 |
| OHL OPERACIONES SA 9.75% 31.12.2029             | EUR    | 1.444.940  | 746,900    | 93,761  | 8.223.677  | 1.444.940  | 745,725    | 96,164  | 11.070.761 |
| OI EUROPEAN GROUP BV 2.875% 15.02.2025          | EUR    | -          | -          | -       | 0          | 1.250.000  | 745,725    | 99,604  | 9.284.637  |

Euro High Yield-Obligationer - Akkumulerende KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| OI EUROPEAN GROUP BV 6.25% 15.05.2028           | EUR    | 802.000    | 746,900    | 102,968 | 6.167.926  | 1.300.000  | 745,725    | 103,881 | 10.070.712 |
| OLYMPUS WTR US HLDG CORP 6.125% 15.02.2033      | EUR    | 667.000    | 746,900    | 99,383  | 4.951.071  | -          | -          | -       | 0          |
| OPAL BIDCO SAS 5.5% 31.03.2032                  | EUR    | 720.000    | 746,900    | 103,557 | 5.568.978  | -          | -          | -       | 0          |
| OPTICS BIDCO SPA 2.875% 28.01.2026              | EUR    | -          | -          | -       | 0          | 1.262.000  | 745,725    | 99,553  | 9.368.990  |
| OPTICS BIDCO SPA 3.625% 25.05.2026              | EUR    | -          | -          | -       | 0          | 550.000    | 745,725    | 100,316 | 4.114.464  |
| ORGANON & CO/ORG 2.875% 30.04.2028              | EUR    | 203.000    | 746,900    | 97,390  | 1.476.639  | 2.082.000  | 745,725    | 97,442  | 15.128.864 |
| PAPREC HOLDING SA 4.125% 15.07.2030             | EUR    | 147.000    | 746,900    | 100,804 | 1.106.765  | -          | -          | -       | 0          |
| PAPREC HOLDING SA 4.5% 15.07.2032               | EUR    | 361.000    | 746,900    | 101,652 | 2.740.860  | -          | -          | -       | 0          |
| PAPREC HOLDING SA 7.25% 17.11.2029              | EUR    | -          | -          | -       | 0          | 778.000    | 745,725    | 106,351 | 6.170.215  |
| PCF GMBH 4.75% 15.04.2029                       | EUR    | 650.025    | 746,900    | 48,337  | 2.346.798  | 650.025    | 745,725    | 83,396  | 4.042.528  |
| PERMANENT TSB GROUP 19.08.2031                  | EUR    | -          | -          | -       | 0          | 1.163.000  | 745,725    | 98,993  | 8.585.481  |
| PHOENIX PIB DUTCH FINANC 4.875% 10.07.2029      | EUR    | 800.000    | 746,900    | 105,140 | 6.282.347  | 800.000    | 745,725    | 104,605 | 6.240.513  |
| PICARD GROUPE SA 3.875% 01.07.2026              | EUR    | -          | -          | -       | 0          | 415.000    | 745,725    | 99,819  | 3.089.143  |
| PICARD GROUPE SAS 6.375% 01.07.2029             | EUR    | 468.000    | 746,900    | 104,351 | 3.647.595  | 468.000    | 745,725    | 104,270 | 3.639.026  |
| PIRAEUS BANK SA 16.04.2030                      | EUR    | 1.615.000  | 746,900    | 105,488 | 12.724.411 | 1.615.000  | 745,725    | 105,836 | 12.746.367 |
| PREEM HOLDING AB 12% 30.06.2027                 | EUR    | -          | -          | -       | 0          | 1.290.000  | 745,725    | 106,099 | 8.165.239  |
| PRIMO / TRITON WATER HLD 3.875% 31.10.2028      | EUR    | 675.000    | 746,900    | 100,201 | 5.051.695  | -          | -          | -       | 0          |
| PRIMO WATER HOLDINGS INC 3.875% 31.10.2028      | EUR    | -          | -          | -       | 0          | 675.000    | 745,725    | 98,158  | 4.940.939  |
| PRYSMIAN SPA PERP                               | EUR    | 762.000    | 746,900    | 104,255 | 5.933.555  | -          | -          | -       | 0          |
| Q-PARK HOLDING BV 2% 01.03.2027                 | EUR    | 939.000    | 746,900    | 99,566  | 6.982.952  | 939.000    | 745,725    | 98,029  | 6.864.318  |
| QUATRIM 8.5% 15.01.2027                         | EUR    | 1.655.000  | 746,900    | 97,727  | 3.441.613  | 1.655.000  | 745,725    | 96,867  | 7.317.773  |
| RAKUTEN GROUP INC PERP                          | EUR    | 414.000    | 746,900    | 97,077  | 3.001.770  | -          | -          | -       | 0          |
| REXEL SA 5.25% 15.09.2030                       | EUR    | 1.037.000  | 746,900    | 104,067 | 8.060.343  | -          | -          | -       | 0          |
| ROQUETTE FRERES SA PERP                         | EUR    | 800.000    | 746,900    | 102,526 | 6.126.110  | 1.100.000  | 745,725    | 102,064 | 8.372.290  |
| SAMHALLSBYG HOLD 0.75% 14.11.2028               | EUR    | 601.000    | 746,900    | 84,737  | 3.803.727  | 1.151.000  | 745,725    | 71,063  | 6.099.584  |
| SAMHALLSBYG HOLD 2.375% 04.08.2026              | EUR    | -          | -          | -       | 0          | 377.000    | 745,725    | 90,740  | 2.551.050  |
| SAMHALLSBYGGNADSBOLAGET PERP                    | EUR    | 910.000    | 746,900    | 74,446  | 5.059.947  | 910.000    | 745,725    | 41,726  | 2.831.564  |
| SECHE ENVIRONNEMENT SACA 2.25% 15.11.2028       | EUR    | -          | -          | -       | 0          | 1.130.000  | 745,725    | 93,936  | 7.915.737  |
| SECHE ENVIRONNEMENT SACA PERP                   | EUR    | 100.000    | 746,900    | 100,694 | 752.081    | -          | -          | -       | 0          |
| SES SA 12.09.2054                               | EUR    | 1.576.000  | 746,900    | 96,460  | 11.370.650 | 2.153.000  | 745,725    | 91,718  | 14.741.630 |
| SES SA PERP                                     | EUR    | 146.000    | 746,900    | 98,317  | 1.072.122  | -          | -          | -       | 0          |
| SIG PLC 9.75% 31.10.2029                        | EUR    | 924.000    | 746,900    | 94,843  | 6.545.420  | 924.000    | 745,725    | 100,965 | 6.957.008  |
| SILGAN HOLDINGS INC 2.25% 01.06.2028            | EUR    | 328.000    | 746,900    | 97,985  | 2.400.473  | -          | -          | -       | 0          |
| SILGAN HOLDINGS INC 4.25% 15.02.2031            | EUR    | 649.000    | 746,900    | 101,409 | 4.915.672  | -          | -          | -       | 0          |
| SNF GROUP SACA 4.5% 15.03.2032                  | EUR    | 765.000    | 746,900    | 103,299 | 5.902.277  | -          | -          | -       | 0          |
| SOFTBANK GROUP CORP 29.10.2062                  | EUR    | 367.000    | 746,900    | 92,492  | 2.535.313  | -          | -          | -       | 0          |
| SOFTBANK GROUP CORP 3.125% 19.09.2025           | EUR    | -          | -          | -       | 0          | 600.000    | 745,725    | 99,508  | 4.452.358  |
| SOFTBANK GROUP CORP 5% 15.04.2028               | EUR    | -          | -          | -       | 0          | 510.000    | 745,725    | 102,730 | 3.907.017  |
| SOFTBANK GROUP CORP 5.875% 10.07.2031           | EUR    | 100.000    | 746,900    | 102,513 | 765.671    | -          | -          | -       | 0          |
| SOFTBANK GROUP CORP 6.375% 10.07.2033           | EUR    | 132.000    | 746,900    | 102,661 | 1.012.143  | -          | -          | -       | 0          |
| STANDARD PROFIL AUTOMOTI 6.25% 30.04.2026       | EUR    | -          | -          | -       | 0          | 1.411.000  | 745,725    | 41,694  | 4.387.154  |
| STANDARD PROFIL AUTOMOTI 8.5% 01.01.2030        | EUR    | 215.127    | 746,900    | 97,519  | 1.566.919  | -          | -          | -       | 0          |

Euro High Yield-Obligationer - Akkumulerende KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| SYNTHOMER PLC 7.375% 02.05.2029                 | EUR    | 730.000    | 746,900    | 88,366  | 4.818.037  | 788.000    | 745,725    | 104,692 | 6.152.034  |
| Scatec ASA 21/25 FRN EUR C                      | EUR    | -          | -          | -       | 0          | 1.400.000  | 745,725    | 100,375 | 10.479.301 |
| TEAMSYSTEM SPA 5% 01.07.2031                    | EUR    | 377.000    | 746,900    | 100,865 | 2.840.158  | -          | -          | -       | 0          |
| TELECOM ITALIA SPA 1.625% 18.01.2029            | EUR    | 413.000    | 746,900    | 96,156  | 2.966.131  | 413.000    | 745,725    | 94,211  | 2.901.550  |
| TELECOM ITALIA SPA 2.75% 15.04.2025             | EUR    | -          | -          | -       | 0          | 1.044.000  | 745,725    | 99,649  | 7.758.061  |
| TELECOM ITALIA SPA 2.875% 28.01.2026            | EUR    | -          | -          | -       | 0          | 263.000    | 745,725    | 100,270 | 1.966.544  |
| TELECOM ITALIA SPA 3.625% 30.09.2030            | EUR    | 210.000    | 746,900    | 100,531 | 1.576.823  | -          | -          | -       | 0          |
| TELECOM ITALIA SPA 6.875% 15.02.2028            | EUR    | 496.000    | 746,900    | 107,670 | 3.988.766  | 496.000    | 745,725    | 109,313 | 4.043.282  |
| TELECOM ITALIA SPA 7.875% 31.07.2028            | EUR    | 471.000    | 746,900    | 111,708 | 3.929.771  | 471.000    | 745,725    | 113,307 | 3.979.748  |
| TELEFONICA EUROPE BV PERP                       | EUR    | 3.100.000  | 746,900    | 101,942 | 23.834.980 | 4.100.000  | 745,725    | 99,950  | 30.843.896 |
| THAMES WATER UTIL FIN 4% 18.04.2029             | EUR    | 440.000    | 746,900    | 72,144  | 2.370.925  | 440.000    | 745,725    | 76,674  | 2.515.827  |
| THAMES WATER UTIL FIN 4.375% 18.01.2031         | EUR    | -          | -          | -       | 0          | 273.000    | 745,725    | 76,826  | 1.564.056  |
| TITANIUM 2L BONDCO SARL 6.25% 14.01.2031        | EUR    | 1.111.200  | 746,900    | 18,651  | 1.547.936  | -          | -          | -       | 0          |
| TRIODOS BANK NV 05.02.2032                      | EUR    | -          | -          | -       | 0          | 1.000.000  | 745,725    | 90,578  | 6.754.613  |
| TRIVIUM PACKAGING FIN 3.75% 15.08.2026          | EUR    | -          | -          | -       | 0          | 821.000    | 745,725    | 99,348  | 6.082.467  |
| TUI AG 5.875% 15.03.2029                        | EUR    | 793.000    | 746,900    | 103,771 | 6.146.242  | 793.000    | 745,725    | 105,000 | 6.209.285  |
| UNIBAIL-RODAMCO-WESTFLD PERP                    | EUR    | 1.000.000  | 746,900    | 102,285 | 7.648.409  | 800.000    | 745,725    | 109,400 | 6.526.559  |
| VALEO SE 4.625% 23.03.2032                      | EUR    | 100.000    | 746,900    | 100,240 | 748.695    | -          | -          | -       | 0          |
| VEOLIA ENVIRONNEMENT SA PERP                    | EUR    | 1.500.000  | 746,900    | 102,618 | 11.669.718 | 2.300.000  | 745,725    | 107,077 | 18.365.443 |
| VERISURE HOLDING AB 3.25% 15.02.2027            | EUR    | -          | -          | -       | 0          | 1.200.000  | 745,725    | 98,703  | 8.832.591  |
| VERISURE MIDHOLDING AB 5.25% 15.02.2029         | EUR    | 950.000    | 746,900    | 100,509 | 7.131.675  | 950.000    | 745,725    | 100,313 | 7.106.551  |
| VF CORP 0.625% 25.02.2032                       | EUR    | 319.000    | 746,900    | 79,683  | 1.898.542  | 319.000    | 745,725    | 76,995  | 1.831.608  |
| VF CORP 4.25% 07.03.2029                        | EUR    | 532.000    | 746,900    | 100,544 | 3.995.134  | 419.000    | 745,725    | 100,098 | 3.127.638  |
| VICTORIA PLC 3.625% 24.08.2026                  | EUR    | -          | -          | -       | 0          | 494.000    | 745,725    | 91,455  | 3.369.078  |
| VIVION INVESTMENTS 6.5% 31.08.2028              | EUR    | -          | -          | -       | 0          | 906.300    | 745,725    | 98,357  | 6.647.477  |
| VMED 02 UK FINAN 3.25% 31.01.2031               | EUR    | 1.500.000  | 746,900    | 95,876  | 10.741.444 | 1.500.000  | 745,725    | 93,959  | 10.510.189 |
| VODAFONE GROUP PLC 12.09.2055                   | EUR    | 505.000    | 746,900    | 99,410  | 3.749.585  | -          | -          | -       | 0          |
| VODAFONE GROUP PLC 27.08.2080                   | EUR    | -          | -          | -       | 0          | 1.393.000  | 745,725    | 94,585  | 9.825.404  |
| VODAFONE GROUP PLC 30.08.2084                   | EUR    | -          | -          | -       | 0          | 1.550.000  | 745,725    | 110,050 | 12.720.373 |
| VOLVO CAR AB 2.5% 07.10.2027                    | EUR    | -          | -          | -       | 0          | 1.000.000  | 745,725    | 98,085  | 7.314.440  |
| VOLVO CAR AB 4.25% 31.05.2028                   | EUR    | 939.000    | 746,900    | 102,927 | 7.218.700  | 1.200.000  | 745,725    | 102,265 | 9.151.421  |
| VZ SECURED FINANCING BV 3.5% 15.01.2032         | EUR    | 804.000    | 746,900    | 93,505  | 5.615.025  | 804.000    | 745,725    | 92,928  | 5.571.635  |
| Vår Energi ASA 23/83 ADJ C SUB                  | EUR    | -          | -          | -       | 0          | 1.042.000  | 745,725    | 109,915 | 8.540.856  |
| WALGREENS BOOTS ALLIANCE 2.125% 20.11.2026      | EUR    | -          | -          | -       | 0          | 876.000    | 745,725    | 96,518  | 6.305.092  |
| ZF EUROPE FINANCE BV 2% 23.02.2026              | EUR    | -          | -          | -       | 0          | 1.600.000  | 745,725    | 97,642  | 11.650.229 |
| ZF EUROPE FINANCE BV 6.125% 13.03.2029          | EUR    | 600.000    | 746,900    | 103,929 | 4.657.488  | 600.000    | 745,725    | 102,358 | 4.579.843  |
| ZF FINANCE GMBH 2% 06.05.2027                   | EUR    | 600.000    | 746,900    | 98,447  | 4.411.821  | 2.200.000  | 745,725    | 94,203  | 15.454.871 |
| ZF FINANCE GMBH 2.25% 03.05.2028                | EUR    | 500.000    | 746,900    | 95,431  | 3.563.882  | 500.000    | 745,725    | 91,560  | 3.413.923  |
| ZF FINANCE GMBH 2.75% 25.05.2027                | EUR    | 300.000    | 746,900    | 99,462  | 2.228.638  | 300.000    | 745,725    | 95,440  | 2.135.163  |

Euro High Yield-Obligationer - Akkumulerende KL

| Værdipapir                                              | Valuta | 31-12-2025 |            |         |             | 31-12-2024 |            |         |               |
|---------------------------------------------------------|--------|------------|------------|---------|-------------|------------|------------|---------|---------------|
|                                                         |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi   | Antal/nom  | Valutakurs | Kurs    | Kursværdi     |
| Noterede obligationer fra udenlandske udstedere         |        |            |            |         |             |            |            |         |               |
| ZIGGO BOND CO BV 3.375% 28.02.2030                      | EUR    | -          | -          | -       | 0           | 912.000    | 745,725    | 91,234  | 6.204.854     |
| I alt i EUR                                             |        |            |            |         | 682.303.515 |            |            |         | 1.148.809.162 |
| 888 ACQUISITIONS LTD 10.75% 15.05.2030                  | GBP    | 633.000    | 855,395    | 84,262  | 4.562.505   | 633.000    | 901,930    | 100,057 | 5.712.491     |
| BELLIS ACQUISITION CO PL 8.125% 14.05.2030              | GBP    | -          | -          | -       | 0           | 701.000    | 901,930    | 96,824  | 6.121.738     |
| BIFFA GROUP HOLDINGS LTD 7.375% 15.06.2031              | GBP    | 522.000    | 855,395    | 100,979 | 4.508.864   | -          | -          | -       | 0             |
| DEUCE FINCO 7% 20.11.2031                               | GBP    | 685.000    | 855,395    | 101,346 | 5.938.352   | -          | -          | -       | 0             |
| OCADO GROUP PLC 10.5% 08.08.2029                        | GBP    | -          | -          | -       | 0           | 278.000    | 901,930    | 101,620 | 2.547.988     |
| OCADO GROUP PLC 11% 15.06.2030                          | GBP    | 260.000    | 855,395    | 101,088 | 2.248.226   | -          | -          | -       | 0             |
| STONEGATE PUB FIN 10.75% 31.07.2029                     | GBP    | 437.000    | 855,395    | 99,001  | 3.700.716   | 685.000    | 901,930    | 104,248 | 6.440.672     |
| THAMES WATER SUPER SEN 9.75% 10.10.2027                 | GBP    | 15.989     | 855,395    | 115,025 | 157.319     | -          | -          | -       | 0             |
| THAMES WATER UTIL LTD 0% 22.03.2027                     | GBP    | 4.502      | 855,395    | 88,870  | 34.224      | -          | -          | -       | 0             |
| ZENITH FINCO PLC 6.5% 30.06.2027                        | GBP    | -          | -          | -       | 0           | 750.000    | 901,930    | 75,655  | 5.117.645     |
| I alt i GBP                                             |        |            |            |         | 21.150.206  |            |            |         | 25.940.534    |
| MIDSUMMER AB 10% 31.12.2026                             | SEK    | 7.956.000  | 68,985     | 72,500  | 3.979.131   | 9.000.000  | 65,177     | 77,500  | 5.000.726     |
| I alt i SEK                                             |        |            |            |         | 3.979.131   |            |            |         | 5.000.726     |
| ARDAGH GROUP SA 9.5% 01.12.2030                         | USD    | 696.623    | 635,960    | 108,463 | 4.805.159   | -          | -          | -       | 0             |
| I alt i USD                                             |        |            |            |         | 4.805.159   |            |            |         | 0             |
| I alt i Noterede obligationer fra udenlandske udstedere |        |            |            |         | 712.238.011 |            |            |         | 1.179.750.422 |
| I alt i afdelingen                                      |        |            |            |         | 712.231.168 |            |            |         | 1.179.731.662 |