

## Beholdningsoversigt

*Euro High Yield-Obligationer - Akkumulerende KL*

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

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede afledte finansielle instrumenter fra udenlandske udstedere</b>									
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
<b>I alt i EUR</b>					<b>0</b>				<b>0</b>
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
<b>I alt i GBP</b>					<b>-6.843</b>				<b>-18.760</b>
<b>I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere</b>					<b>-6.843</b>				<b>-18.760</b>
<b>Noterede obligationer fra udenlandske udstedere</b>									
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

*Euro High Yield-Obligationer - Akkumulerende KL*

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
AROUNDTOWN 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
DUFY ONE BV 3.375% 15.04.2028	EUR	-	-	-	0	1.190.000	745,725	99,583	8.837.107

*Euro High Yield-Obligationer - Akkumulerende KL*

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
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

*Euro High Yield-Obligationer - Akkumulerende KL*

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra udenlandske udstedere</b>									
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
<b>Noterede obligationer fra udenlandske udstedere</b>									
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
SAMHALLSBYGG 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
SAMHALLSBYGG 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
<b>Noterede obligationer fra udenlandske udstedere</b>									
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
<b>Noterede obligationer fra udenlandske udstedere</b>									
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
DELUCE 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
<b>I alt i Noterede obligationer fra udenlandske udstedere</b>					712.238.011				1.179.750.422
<b>I alt i afdelingen</b>					712.231.168				1.179.731.662