

Euro High Yield-Obligationer KL

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

Værdipapir	Valuta	30-06-2026				31-12-2025			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede afledte finansielle instrumenter fra udenlandske udstedere									
Euro-Bobl 5Y Future MAR 26 (OEH6)	EUR	-	-	-	0	900.000	746,900	-	0
Euro-Bobl 5Y Future SEP 26 (OEU6)	EUR	700.000	747,485	-0,020	-1.046	-	-	-	0
Euro-Bund 10Y Future MAR 26 (RXH6)	EUR	-	-	-	0	600.000	746,900	-	0
Euro-Bund 10Y Future SEP 26 (RXU6)	EUR	100.000	747,485	-0,070	523	-	-	-	0
Euro-Schatz 2Y Future MAR 26 (DUH6)	EUR	-	-	-	0	1.300.000	746,900	-	0
Euro-Schatz 2Y Future SEP 26 (DUU6)	EUR	1.000.000	747,485	-	0	-	-	-	0
I alt i EUR					-523				0
Long Gilt Fut (LIFFE) MAR 26 (G H6)	GBP	-	-	-	0	-200.000	855,395	0,160	-2.737
Long Gilt Fut (LIFFE) SEP 26 (G U6)	GBP	200.000	867,750	-0,450	7.810	-	-	-	0
I alt i GBP					7.810				-2.737
USD 2 Yr Note (CBT) Future SEP 26 (TUU6)	USD	400.000	653,800	-0,059	1.532	-	-	-	0
I alt i USD					1.532				0
I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere					8.819				-2.737
Noterede obligationer fra danske udstedere									
CARLSBERG BREWERIES A/S 18.05.3026	EUR	200.000	747,485	101,969	1.524.403	-	-	-	0
TDC BRANDS A/S 8% 30.04.2031	EUR	100.000	747,485	101,431	758.180	-	-	-	0
I alt i EUR					2.282.583				0
I alt i Noterede obligationer fra danske udstedere					2.282.583				0
Noterede obligationer fra udenlandske udstedere									
ABERTIS FINANCE BV PERP	EUR	100.000	747,485	100,950	754.584	200.000	746,900	99,104	1.480.421
ADLER PELZER HLDG GMBH 9.5% 01.04.2027	EUR	140.000	747,485	96,849	1.013.503	385.000	746,900	95,247	2.738.881
AEGIS LUX 5.625% 29.10.2031	EUR	215.000	747,485	101,578	1.632.456	215.000	746,900	101,472	1.629.476
ALSTOM SA PERP	EUR	200.000	747,485	101,643	1.519.527	200.000	746,900	105,862	1.581.369
ALSTRIA SARL 1.5% 15.11.2027	EUR	200.000	747,485	96,734	1.446.142	200.000	746,900	96,550	1.442.268
ALTICE FINANCING SA 3% 15.01.2028	EUR	140.000	747,485	70,314	735.822	240.000	746,900	69,112	1.238.871
ALTICE FRANCE SA 5.625% 15.07.2032	EUR	420.837	747,485	98,539	3.067.932	-	-	-	0
ALTICE FRANCE SA 5.625% 15.07.2032 OLD	EUR	-	-	-	0	420.837	746,900	95,409	2.998.922
AMS-OSRAM AG 10.5% 30.03.2029	EUR	105.000	747,485	106,400	590.675	105.000	746,900	104,486	819.427
AMS-OSRAM AG 7.25% 31.05.2032	EUR	123.000	747,485	103,258	949.359	-	-	-	0
ARAMARK INTL FINANCE 4.375% 15.04.2033	EUR	200.000	747,485	99,084	1.481.280	200.000	746,900	100,079	1.494.983
ARDAGH GROUP SA 12% 01.12.2030	EUR	-	-	-	0	202.156	746,900	91,781	1.385.811
ARDAGH METAL PACKAGING 2% 01.09.2028	EUR	368.000	747,485	97,383	2.678.771	534.000	746,900	97,134	3.874.135
ARENA LUX FIN SARL 1.875% 01.02.2028	EUR	-	-	-	0	330.000	746,900	98,153	2.419.248
ARENA LUX FIN SARL 4.5% 30.06.2031	EUR	255.000	747,485	100,978	1.924.723	-	-	-	0

Euro High Yield-Obligationer KL

Værdipapir	Valuta	30-06-2026				31-12-2025			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
AROWNTOWN FINANCE SARL PERP	EUR	481.000	747,485	95,453	3.449.424	356.000	746,900	97,826	2.601.156
ATOS SE 18.12.2029	EUR	-	-	-	0	157.524	746,900	114,965	1.352.618
AVIS BUDGET FINANCE PLC 7% 28.02.2029	EUR	132.000	747,485	102,204	1.008.425	132.000	746,900	102,891	1.014.412
AVIS BUDGET FINANCE PLC 7.25% 31.07.2030	EUR	-	-	-	0	100.000	746,900	103,691	774.469
AZELIS FINANCE NV 4.125% 10.03.2031	EUR	123.000	747,485	99,936	918.814	-	-	-	0
AZELIS FINANCE NV 4.75% 25.09.2029	EUR	196.000	747,485	101,896	1.492.843	196.000	746,900	102,659	1.502.843
AZELIS FINANCE NV 5.75% 15.03.2028	EUR	-	-	-	0	385.000	746,900	102,114	2.936.368
BANCA MONTE DEI PASCHI S 27.11.2030	EUR	-	-	-	0	398.000	746,900	101,316	3.011.783
BANIJAY GAMING SAS 5.125% 10.12.2031	EUR	107.000	747,485	101,629	812.836	-	-	-	0
BEACH ACQUISITION BIDCO 5.25% 15.07.2032	EUR	127.000	747,485	102,059	968.855	127.000	746,900	102,178	969.225
BELDEN INC 4.25% 01.02.2033	EUR	262.000	747,485	98,059	1.920.389	-	-	-	0
BELRON UK FINANCE PLC 4.625% 15.10.2029	EUR	342.000	747,485	101,634	2.598.176	342.000	746,900	102,959	2.629.994
BENTELER INTERNATIONAL A 7.25% 15.06.2031	EUR	100.000	747,485	106,323	794.747	100.000	746,900	107,598	803.646
CARNIVAL CORP LTD 5.75% 15.01.2030	EUR	229.000	747,485	106,445	1.822.060	229.000	746,900	107,540	1.839.362
CARNIVAL PLC 1% 28.10.2029	EUR	-	-	-	0	100.000	746,900	93,262	696.575
CARNIVAL UK LTD 4.125% 15.07.2031	EUR	121.000	747,485	100,657	910.403	121.000	746,900	101,461	916.954
CELANESE US HOLDINGS LLC 5% 15.04.2031	EUR	359.000	747,485	100,131	2.686.980	359.000	746,900	97,754	2.621.139
CELSA OPCO SA 8.25% 15.12.2030	EUR	223.000	747,485	106,531	1.775.751	223.000	746,900	103,454	1.723.122
CITYCON OYJ PERP	EUR	181.000	747,485	86,077	1.164.579	181.000	746,900	81,861	1.106.675
CITYCON TREASURY BV 5% 11.03.2030	EUR	104.000	747,485	97,040	754.374	104.000	746,900	95,232	739.737
CITYCON TREASURY BV 6.5% 08.03.2029	EUR	154.000	747,485	102,631	1.181.415	154.000	746,900	101,561	1.168.182
CLARIOS GLOBAL LP/US FIN 4.75% 15.06.2031	EUR	-	-	-	0	177.000	746,900	101,807	1.345.907
COREWEAVE INC 8.5% 15.07.2032	EUR	206.000	747,485	98,698	1.519.767	-	-	-	0
CPI PROPERTY GROUP SA 4.75% 22.07.2030	EUR	101.000	747,485	95,302	719.492	101.000	746,900	96,471	727.745
CPI PROPERTY GROUP SA 6% 27.01.2032	EUR	230.000	747,485	98,111	1.686.743	230.000	746,900	100,690	1.729.722
CROWN EURO HOLDINGS SA 4.75% 15.03.2029	EUR	550.000	747,485	102,600	4.218.045	550.000	746,900	104,562	4.295.357
CTEC II GMBH 5.25% 15.02.2030	EUR	363.000	747,485	96,161	2.609.212	363.000	746,900	93,855	2.544.634
DARLING GLOBAL FINANCE 4.5% 15.07.2032	EUR	196.000	747,485	101,141	1.481.792	196.000	746,900	101,531	1.486.343
DISCOVERY HOLDINGS INC 4.693% 17.05.2033	EUR	100.000	747,485	95,159	711.302	-	-	-	0
DOMETIC GROUP AB 5% 11.09.2030	EUR	133.000	747,485	99,347	987.659	133.000	746,900	101,834	1.011.591
EDREAMS ODIGEO SA 4.875% 30.12.2030	EUR	-	-	-	0	100.000	746,900	93,466	698.097
ELIOR GROUP SA 5.625% 15.03.2030	EUR	240.000	747,485	98,461	1.766.363	240.000	746,900	103,828	1.861.181
EMERIA SASU 7.75% 31.03.2028	EUR	100.000	747,485	84,893	634.564	100.000	746,900	92,148	688.253
ENCORE ISSUANCES SA FRN 14.08.2026	EUR	-	-	-	0	143.726	746,900	100,595	1.079.880
ENGIE SA PERP	EUR	200.000	747,485	101,346	1.515.093	-	-	-	0
ENGINEERING SPA 8.625% 15.02.2030	EUR	100.000	747,485	104,557	781.549	-	-	-	0
ESSENDI SA 6.375% 15.10.2029	EUR	486.000	747,485	103,866	3.773.209	486.000	746,900	105,215	3.819.224
EUTELSAT COMMUNICAT SACA 5.75% 15.03.2031	EUR	100.000	747,485	102,600	766.920	-	-	-	0
EUTELSAT SA 9.75% 13.04.2029	EUR	-	-	-	0	190.000	746,900	106,901	1.517.038
FIBERCOP SPA 1.625% 18.01.2029	EUR	248.000	747,485	95,346	1.767.484	248.000	746,900	93,805	1.737.560
FIBERCOP SPA 6.875% 15.02.2028	EUR	237.000	747,485	104,816	1.856.853	337.000	746,900	106,239	2.674.104
FIBERCOP SPA 7.875% 31.07.2028	EUR	-	-	-	0	180.000	746,900	109,378	1.470.496

Euro High Yield-Obligationer KL

Værdipapir	Valuta	30-06-2026				31-12-2025			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
FINTOIL HAMINA O 7.5% 01.07.2027	EUR	720.000	747,485	92,000	4.951.341	720.000	746,900	95,250	5.122.240
FLORA FOOD MANAGEMENT BV 6.875% 02.07.2029	EUR	304.000	747,485	98,321	2.234.203	304.000	746,900	99,957	2.269.595
FORVIA SE 5.375% 15.03.2031	EUR	179.000	747,485	102,275	1.368.442	179.000	746,900	102,988	1.376.896
FORVIA SE 5.625% 15.06.2030	EUR	297.000	747,485	103,188	2.290.804	297.000	746,900	104,386	2.315.587
GENERAL MILLS INC 16.07.2056	EUR	550.000	747,485	98,931	4.067.258	-	-	-	0
GESTAMP AUTOMOCION SA 4.375% 15.10.2030	EUR	153.000	747,485	100,311	1.147.207	153.000	746,900	101,112	1.155.464
GOLDSTORY SASU 6.75% 01.02.2030	EUR	-	-	-	0	269.000	746,900	103,976	2.089.043
GRAND CITY PROP FINANCE PERP	EUR	290.000	747,485	96,942	2.101.423	190.000	746,900	97,762	1.387.356
GRIFOLS SA 3.875% 15.10.2028	EUR	509.000	747,485	99,538	3.787.131	609.000	746,900	98,988	4.502.584
GRUPO ANTOLIN IRAUSA SA 10.375% 30.01.2030	EUR	100.000	747,485	46,541	347.889	100.000	746,900	73,777	551.041
GRUPO ANTOLIN IRAUSA SA 3.5% 30.04.2028	EUR	129.000	747,485	46,468	448.071	129.000	746,900	73,767	710.748
HAWK MIDCO SARL 7% 30.06.2030	EUR	56.805	747,485	18,987	80.621	56.805	746,900	70,407	298.721
HEIMSTADEN BOSTAD AB 3.75% 02.10.2030	EUR	-	-	-	0	149.000	746,900	100,085	1.113.827
HEIMSTADEN BOSTAD AB PERP	EUR	556.000	747,485	101,505	4.194.093	556.000	746,900	101,058	4.163.438
HT TROPLAST AG 9.375% 15.07.2028	EUR	203.000	747,485	102,722	1.558.705	402.000	746,900	104,163	3.127.523
IHO VERWALTUNGS GMBH 7% 15.11.2031	EUR	163.286	747,485	106,958	1.305.466	163.286	746,900	108,243	1.320.116
IHO VERWALTUNGS GMBH 8.75% 15.05.2028	EUR	-	-	-	0	251.187	746,900	104,626	1.962.908
ILIAD SA 4.25% 09.01.2032	EUR	200.000	747,485	100,849	1.507.668	200.000	746,900	101,127	1.510.639
ILIAD SA 5.375% 14.06.2027	EUR	-	-	-	0	300.000	746,900	103,112	2.310.425
ILIAD SA 5.375% 15.02.2029	EUR	-	-	-	0	300.000	746,900	105,444	2.362.686
INEOS FINANCE PLC 7.25% 31.03.2031	EUR	100.000	747,485	95,351	712.731	100.000	746,900	86,535	646.334
INEOS FINANCE PLC 7.875% 15.11.2031	EUR	250.000	747,485	96,235	1.798.352	-	-	-	0
INEOS QUATTRO FINANCE 2 6.75% 15.04.2030	EUR	-	-	-	0	306.000	746,900	74,328	1.698.771
IOG PLC N00010863236 IN 041023	EUR	36.746	747,485	-	0	36.746	746,900	-	0
IOG PLC N00010863236 IN 200324	EUR	37.365	747,485	-	0	37.365	746,900	-	0
IOG PLC N00010863236 IN 200923	EUR	34.143	747,485	-	0	34.143	746,900	-	0
IOG PLC N00010863236 IN 201223	EUR	37.267	747,485	-	0	37.267	746,900	-	0
IQVIA INC 2.25% 15.01.2028	EUR	405.000	747,485	98,555	2.983.582	405.000	746,900	98,384	2.976.070
IQVIA INC 4.625% 15.06.2033	EUR	109.000	747,485	101,649	828.193	-	-	-	0
ITALMATCH CHEMICALS SPA 6.25% 05.02.2031	EUR	100.000	747,485	102,045	762.773	-	-	-	0
KAPLA HOLDING SAS 5% 30.04.2031	EUR	273.000	747,485	100,637	2.053.640	273.000	746,900	101,568	2.071.011
KLEOPATRA FINCO SARL 01.03.2026	EUR	-	-	-	0	522.000	746,900	16,149	629.608
KLEOPATRA FINCO SARL 01.09.2029	EUR	-	-	-	0	164.257	746,900	5,570	68.336
KONINKLIJKE KPN NV PERP	EUR	438.000	747,485	103,073	3.374.583	438.000	746,900	104,987	3.434.571
LA FINAC ATALIAN SAS 30.06.2028	EUR	330.377	747,485	13,064	355.686	330.377	746,900	29,364	760.804
LEVI STRAUSS & CO 4% 15.08.2030	EUR	103.000	747,485	100,559	774.211	103.000	746,900	101,639	781.916
LOTTOMATICA GROUP SPA 4.875% 31.01.2031	EUR	159.000	747,485	102,180	1.214.414	259.000	746,900	103,035	1.993.184
LOTTOMATICA GROUP SPA 5.375% 01.06.2030	EUR	283.000	747,485	102,840	2.175.459	100.000	746,900	103,527	773.245
LOXAM SAS 4.25% 15.02.2031	EUR	213.000	747,485	99,825	1.589.358	213.000	746,900	100,169	1.593.585
LUNA 1.5 SARL 10.5% 01.07.2032	EUR	200.000	747,485	106,515	1.592.362	200.000	746,900	103,971	1.553.122
LUNA 2 5 SARL 5.5% 01.07.2032	EUR	200.000	747,485	101,536	1.517.933	200.000	746,900	101,948	1.522.901
LUNE HOLDINGS SARL 15.11.2028	EUR	221.000	747,485	2,193	36.219	221.000	746,900	12,246	202.133

Euro High Yield-Obligationer KL

Værdipapir	Valuta	30-06-2026				31-12-2025			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
MAHLE GMBH 6.5% 02.05.2031	EUR	300.000	747,485	104,302	2.338.925	300.000	746,900	104,142	2.333.502
MEHILAINEN YHTIÖT OY 5.125% 30.06.2032	EUR	301.000	747,485	101,041	2.273.344	301.000	746,900	101,625	2.284.704
MKS INC 4.25% 15.02.2034	EUR	353.000	747,485	98,950	2.610.916	-	-	-	0
MOLINS FINANCE SA 5.5% 15.06.2033	EUR	100.000	747,485	104,670	782.394	-	-	-	0
MPT OPER PARTNERSP/FINL 7% 15.02.2032	EUR	100.000	747,485	100,947	754.563	-	-	-	0
MUNDYS SPA 1.875% 13.07.2027	EUR	-	-	-	0	154.000	746,900	98,617	1.134.322
NATIONAL BANK GREECE SA 28.06.2035	EUR	-	-	-	0	227.000	746,900	107,067	1.815.276
NEW IMMO HOLDING SA 4.95% 14.11.2030	EUR	200.000	747,485	99,931	1.493.932	200.000	746,900	100,715	1.504.480
NEXANS SA 5.5% 05.04.2028	EUR	300.000	747,485	103,292	2.316.272	300.000	746,900	105,186	2.356.903
NJJ CONTINENTAL SA 3.875% 15.10.2030	EUR	159.000	747,485	99,682	1.184.719	159.000	746,900	99,872	1.186.047
NJJ CONTINENTAL SA 4.5% 30.01.2030	EUR	218.000	747,485	101,640	1.656.236	218.000	746,900	102,760	1.673.175
NOMAD FOODS BONDCO PLC 2.5% 24.06.2028	EUR	375.000	747,485	98,298	2.755.363	375.000	746,900	97,865	2.741.083
OAK-EAGLE ACQUIRECO INC 6.25% 01.07.2033	EUR	155.000	747,485	104,751	1.213.647	-	-	-	0
ODIDO HOLD BV 3.75% 15.01.2029	EUR	447.000	747,485	99,982	3.340.643	447.000	746,900	100,205	3.345.472
OHL OPERACIONES SA 9.75% 31.12.2029	EUR	207.218	747,485	94,986	1.223.490	431.519	746,900	93,761	2.455.931
OI EUROPEAN GROUP BV 6.25% 15.05.2028	EUR	367.000	747,485	101,600	2.787.165	367.000	746,900	102,968	2.822.480
OLYMPUS WTR US HLDG CORP 6.125% 15.02.2033	EUR	249.000	747,485	101,036	1.880.525	249.000	746,900	99,383	1.848.301
OPAL BIDCO SAS 5.5% 31.03.2032	EUR	260.000	747,485	103,299	2.007.575	260.000	746,900	103,557	2.011.020
PAPREC HOLDING SA 4.125% 15.07.2030	EUR	100.000	747,485	99,883	746.607	100.000	746,900	100,804	752.901
PAPREC HOLDING SA 4.5% 15.07.2032	EUR	138.000	747,485	100,247	1.034.072	138.000	746,900	101,652	1.047.753
PCF GMBH 4.75% 15.04.2029	EUR	100.000	747,485	46,146	344.935	316.776	746,900	48,337	1.143.663
PHOENIX PIB DUTCH FINANC 4.875% 10.07.2029	EUR	300.000	747,485	103,545	2.321.950	300.000	746,900	105,140	2.355.880
PICARD GROUPE SAS 6.375% 01.07.2029	EUR	-	-	-	0	224.000	746,900	104,351	1.745.857
PIRAEUS BANK SA 16.04.2030	EUR	-	-	-	0	603.000	746,900	105,488	4.750.972
PRIMO / TRITON WATER HLD 3.875% 31.10.2028	EUR	281.000	747,485	100,064	2.101.783	281.000	746,900	100,201	2.103.002
Q-PARK HOLDING BV 2% 01.03.2027	EUR	-	-	-	0	371.000	746,900	99,566	2.758.973
QUATRIM 8.5% 15.01.2027	EUR	651.000	747,485	97,764	1.055.872	651.000	746,900	97,727	1.353.770
RAKUTEN GROUP INC PERP	EUR	-	-	-	0	200.000	746,900	97,077	1.450.130
REXEL SA 5.25% 15.09.2030	EUR	407.000	747,485	102,987	3.133.133	407.000	746,900	104,067	3.163.510
ROQUETTE FRERES SA PERP	EUR	300.000	747,485	101,226	2.269.946	300.000	746,900	102,526	2.297.291
SAMHALLSBYGG HOLD 0.75% 14.11.2028	EUR	377.000	747,485	88,272	2.487.534	377.000	746,900	84,737	2.386.032
SAMHALLSBYGGNADSBOLAGET PERP	EUR	306.000	747,485	71,502	1.635.474	306.000	746,900	74,446	1.701.477
SECHE ENVIRONNEMENT SACA 4.5% 25.03.2030	EUR	190.000	747,485	101,084	1.435.614	190.000	746,900	102,195	1.450.257
SECHE ENVIRONNEMENT SACA PERP	EUR	100.000	747,485	100,443	750.799	100.000	746,900	100,694	752.081
SES SA 12.09.2054	EUR	-	-	-	0	475.000	746,900	96,460	3.420.022
SES SA PERP	EUR	-	-	-	0	100.000	746,900	98,317	734.330
SIG PLC 9.75% 31.10.2029	EUR	199.000	747,485	73,479	1.093.003	457.000	746,900	94,843	3.237.291
SILGAN HOLDINGS INC 4.25% 15.02.2031	EUR	243.000	747,485	99,474	1.806.826	243.000	746,900	101,409	1.840.537
SNF GROUP SACA 4.5% 15.03.2032	EUR	173.000	747,485	102,065	1.319.852	360.000	746,900	103,299	2.777.542
SOFTBANK GROUP CORP 29.10.2062	EUR	141.000	747,485	92,885	978.966	141.000	746,900	92,492	974.058
SOFTBANK GROUP CORP 6.375% 10.07.2033	EUR	100.000	747,485	100,378	750.310	100.000	746,900	102,661	766.775
SSE PLC PERP	EUR	100.000	747,485	100,872	754.004	-	-	-	0

Euro High Yield-Obligationer KL

Værdipapir	Valuta	30-06-2026				31-12-2025			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
STANDARD PROFIL AUTOMOTI 8.5% 01.01.2030	EUR	101.236	747,485	89,789	679.452	101.236	746,900	97,519	737.372
STELLANTIS NV PERP	EUR	240.000	747,485	97,677	1.752.284	-	-	-	0
STONEPEAK MOTION/FINCO 5% 15.07.2033	EUR	100.000	747,485	100,823	753.639	-	-	-	0
SYNTHOMER PLC 7.375% 02.05.2029	EUR	183.000	747,485	86,645	1.185.214	283.000	746,900	88,366	1.867.814
TEAMSYSTEM SPA 5% 01.07.2031	EUR	143.000	747,485	96,566	1.032.194	143.000	746,900	100,865	1.077.301
TELECOM ITALIA SPA 1.625% 18.01.2029	EUR	215.000	747,485	95,814	1.539.816	215.000	746,900	96,156	1.544.112
TELECOM ITALIA SPA 6.875% 15.02.2028	EUR	-	-	-	0	238.000	746,900	107,670	1.913.964
TELECOM ITALIA SPA 7.875% 31.07.2028	EUR	-	-	-	0	256.000	746,900	111,708	2.135.927
TELEFONICA EUROPE BV PERP	EUR	1.000.000	747,485	101,033	7.471.557	1.300.000	746,900	100,691	9.694.621
TENNET HOLDING BV PERP	EUR	176.000	747,485	102,683	1.350.872	-	-	-	0
THAMES WATER UTIL FIN 4% 18.04.2029	EUR	148.000	747,485	58,072	642.440	148.000	746,900	72,144	797.493
TITANIUM 2L BONDCO SARL 6.25% 14.01.2031	EUR	411.900	747,485	14,464	445.336	411.900	746,900	18,651	573.789
TUI AG 5.875% 15.03.2029	EUR	237.000	747,485	102,970	1.824.160	237.000	746,900	103,771	1.836.897
UGI INTERNATIONAL LLC 5% 01.06.2031	EUR	113.000	747,485	102,292	864.013	-	-	-	0
UNIBAIL-RODAMCO-WESTFLD PERP	EUR	400.000	747,485	100,974	3.026.212	400.000	746,900	102,285	3.060.239
VALEO SE 4.625% 23.03.2032	EUR	100.000	747,485	99,956	747.157	100.000	746,900	100,240	748.695
VALEO SE 4.875% 03.02.2033	EUR	200.000	747,485	100,192	1.497.845	-	-	-	0
VEOLIA ENVIRONNEMENT SA PERP	EUR	700.000	747,485	100,134	5.270.042	500.000	746,900	100,689	3.783.420
VERISURE HOLDING AB 4.125% 02.01.2032	EUR	132.000	747,485	100,732	993.902	-	-	-	0
VERISURE MIDHOLDING AB 5.25% 15.02.2029	EUR	430.000	747,485	100,074	2.737.494	430.000	746,900	100,509	3.228.021
VERIZON COMMUNICATIONS 15.08.2056	EUR	206.000	747,485	99,225	1.527.888	-	-	-	0
VF CORP 0.625% 25.02.2032	EUR	158.000	747,485	82,295	971.921	158.000	746,900	79,683	940.344
VF CORP 4.25% 07.03.2029	EUR	275.000	747,485	100,828	2.072.612	159.000	746,900	100,544	1.194.034
VMED 02 UK FINAN 3.25% 31.01.2031	EUR	-	-	-	0	363.000	746,900	95,876	2.599.429
VMED 02 UK FINANCING I 5.625% 15.04.2032	EUR	289.000	747,485	88,102	1.903.213	-	-	-	0
VODAFONE GROUP PLC 12.09.2055	EUR	100.000	747,485	98,909	739.329	100.000	746,900	99,410	742.492
VOLVO CAR AB 2.5% 07.10.2027	EUR	234.000	747,485	99,054	1.732.573	234.000	746,900	99,523	1.739.414
VOLVO CAR AB 4.25% 31.05.2028	EUR	218.000	747,485	101,157	1.648.365	218.000	746,900	102,927	1.675.907
WARNERMEDIA HOLDINGS INC 4.693% 17.05.2033	EUR	-	-	-	0	100.000	746,900	94,148	703.191
WORLDLINE SA/FRANCE 5.5% 10.06.2030	EUR	100.000	747,485	91,233	681.952	-	-	-	0
ZF EUROPE FINANCE BV 5.5% 17.02.2032	EUR	300.000	747,485	99,037	2.220.851	-	-	-	0
ZF EUROPE FINANCE BV 6.125% 13.03.2029	EUR	300.000	747,485	103,442	2.319.631	300.000	746,900	103,929	2.328.744
ZF FINANCE GMBH 2% 06.05.2027	EUR	-	-	-	0	100.000	746,900	98,447	735.304
Ialt i EUR					228.283.063				260.690.956
888 ACQUISITIONS LTD 10.75% 15.05.2030	GBP	-	-	-	0	151.000	855,395	84,262	1.088.370
BIFFA GROUP HOLDINGS LTD 7.375% 15.06.2031	GBP	198.000	867,750	100,993	1.735.204	198.000	855,395	100,979	1.710.259
DEUCE FINCO 7% 20.11.2031	GBP	264.000	867,750	102,373	2.345.226	264.000	855,395	101,346	2.288.649
OCADO GROUP PLC 11% 15.06.2030	GBP	-	-	-	0	100.000	855,395	101,088	864.702
STONEGATE PUB FIN 10.75% 31.07.2029	GBP	196.000	867,750	102,162	1.737.565	196.000	855,395	99,001	1.659.818
THAMES WATER SUPER SEN 9.75% 10.10.2027	GBP	12.089	867,750	106,208	110.997	7.560	855,395	115,025	74.384

Euro High Yield-Obligationer KL

Værdipapir	Valuta	30-06-2026				31-12-2025			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
THAMES WATER UTIL LTD 0% 22.03.2027	GBP	2.197	867,750	92,323	17.601	2.197	855,395	88,870	16.701
I alt i GBP					5.946.593				7.702.883
MIDSUMMER AB 10% 31.12.2028	SEK	4.749.864	67,554	72,500	2.326.332	7.072.000	68,985	72,500	3.537.005
I alt i SEK					2.326.332				3.537.005
ARDAGH GROUP SA 9.5% 01.12.2030	USD	274.173	653,800	106,988	1.917.798	274.173	635,960	108,463	1.891.188
I alt i USD					1.917.798				1.891.188
I alt i Noterede obligationer fra udenlandske udstedere					238.473.786				273.822.032
I alt i afdelingen					240.765.188				273.819.295