

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	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 (OEHS)	EUR	-	-	-	0	3.400.000	745,725	-	0
Euro-Bobl 5Y Future MAR 26 (OEHS)	EUR	900.000	746,900	-	0	-	-	-	0
Euro-Bund 10Y Future MAR 25 (RXHS)	EUR	-	-	-	0	800.000	745,725	-	0
Euro-Bund 10Y Future MAR 26 (RXHS)	EUR	600.000	746,900	-	0	-	-	-	0
Euro-Buxl 30Y Future MAR 25 (UBHS)	EUR	-	-	-	0	100.000	745,725	-	0
Euro-Schatz 2Y Future MAR 25 (DUHS)	EUR	-	-	-	0	3.300.000	745,725	-	0
Euro-Schatz 2Y Future MAR 26 (DUHS)	EUR	1.300.000	746,900	-	0	-	-	-	0
I alt i EUR					0				0
Long Gilt Fut (LIFFE) MAR 25 (G HS)	GBP	-	-	-	0	-400.000	901,930	0,260	-9.380
Long Gilt Fut (LIFFE) MAR 26 (G HS)	GBP	200.000	855,395	0,160	-2.737	-	-	-	0
I alt i GBP					-2.737				-9.380
I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere					-2.737				-9.380
Noterede obligationer fra udenlandske udstedere									
ABANCA CORP BANCARIA SA 23.09.2033	EUR	-	-	-	0	600.000	745,725	114,386	5.118.051
ABERTIS FINANCE BV PERP	EUR	200.000	746,900	99,104	1.480.421	600.000	745,725	98,245	4.378.358
ACCOR SA PERP	EUR	-	-	-	0	500.000	745,725	111,055	4.140.819
ADLER PELZER HLDG GMBH 9.5% 01.04.2027	EUR	385.000	746,900	95,247	2.738.881	725.000	745,725	96,068	5.193.939
AEGIS LUX 5.625% 29.10.2031	EUR	215.000	746,900	101,472	1.629.476	-	-	-	0
ALSTOM SA PERP	EUR	200.000	746,900	105,862	1.581.369	400.000	745,725	105,004	3.132.173
ALSTRIA OFFICE AG 1.5% 15.11.2027	EUR	200.000	746,900	96,550	1.442.268	-	-	-	0
ALTICE FINANCING SA 2.25% 15.01.2025	EUR	-	-	-	0	414.000	745,725	99,282	3.065.131
ALTICE FINANCING SA 3% 15.01.2028	EUR	240.000	746,900	69,112	1.238.871	686.000	745,725	77,879	3.984.012
ALTICE FINCO SA 4.75% 15.01.2028	EUR	-	-	-	0	245.000	745,725	56,284	1.028.325
ALTICE FRANCE HOLDING SA 8% 15.05.2027	EUR	-	-	-	0	372.000	745,725	27,147	753.095
ALTICE FRANCE SA 2.125% 15.02.2025	EUR	-	-	-	0	407.000	745,725	94,607	2.871.414
ALTICE FRANCE SA 3.375% 15.01.2028	EUR	-	-	-	0	400.000	745,725	75,766	2.260.015
ALTICE FRANCE SA 4.25% 15.10.2029	EUR	-	-	-	0	405.000	745,725	75,811	2.289.645
ALTICE FRANCE SA 5.625% 15.07.2032	EUR	420.837	746,900	95,409	2.998.922	-	-	-	0
ALTICE FRANCE SA 5.875% 01.02.2027	EUR	-	-	-	0	406.000	745,725	80,517	2.437.764
AMS-OSRAM AG 10.5% 30.03.2029	EUR	105.000	746,900	104,486	819.427	543.000	745,725	98,914	4.005.308
APA INFRASTRUCTURE LTD 09.11.2083	EUR	-	-	-	0	464.000	745,725	110,241	3.814.510
ARAMARK INTL FINANCE 4.375% 15.04.2033	EUR	200.000	746,900	100,079	1.494.983	-	-	-	0
ARDAGH GROUP SA 12% 01.12.2030	EUR	202.156	746,900	91,781	1.385.811	-	-	-	0
ARDAGH METAL PACKAGING 2% 01.09.2028	EUR	534.000	746,900	97,134	3.874.135	904.000	745,725	91,083	6.140.227
ARDAGH PKG FIN/HLDGS USA 2.125% 15.08.2026	EUR	-	-	-	0	1.274.000	745,725	89,931	8.543.922
ARENA LUX FIN SARL 1.875% 01.02.2028	EUR	330.000	746,900	98,153	2.419.248	703.000	745,725	95,503	5.006.673
AROUNDTOWN FINANCE SARL PERP	EUR	356.000	746,900	97,826	2.601.156	580.000	745,725	98,158	4.245.518
ATOS SE 18.12.2029	EUR	157.524	746,900	114,965	1.352.618	-	-	-	0

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Noterede obligationer fra udenlandske udstedere									
AVIS BUDGET FINANCE PLC 7% 28.02.2029	EUR	132.000	746,900	102,891	1.014.412	600.000	745,725	105,022	4.699.065
AVIS BUDGET FINANCE PLC 7.25% 31.07.2030	EUR	100.000	746,900	103,691	774.469	100.000	745,725	105,168	784.264
AZELIS FINANCE NV 4.75% 25.09.2029	EUR	196.000	746,900	102,659	1.502.843	196.000	745,725	103,179	1.508.087
AZELIS FINANCE NV 5.75% 15.03.2028	EUR	385.000	746,900	102,114	2.936.368	385.000	745,725	103,402	2.968.702
BANCA MONTE DEI PASCHI S 15.03.2029	EUR	-	-	-	0	230.000	745,725	104,308	1.789.059
BANCA MONTE DEI PASCHI S 27.11.2030	EUR	398.000	746,900	101,316	3.011.783	398.000	745,725	100,289	2.976.558
BANCO BPM SPA 21.01.2028	EUR	-	-	-	0	780.000	745,725	105,766	6.152.024
BANCO DE CREDITO SOCIAL 22.09.2026	EUR	-	-	-	0	600.000	745,725	103,550	4.633.188
BANCO DE CREDITO SOCIAL 27.11.2031	EUR	-	-	-	0	300.000	745,725	101,703	2.275.276
BANCO DE SABADELL SA 15.04.2031	EUR	-	-	-	0	1.700.000	745,725	99,146	12.569.022
BEACH ACQUISITION BIDCO 5.25% 15.07.2032	EUR	127.000	746,900	102,178	969.225	-	-	-	0
BELRON UK FINANCE PLC 4.625% 15.10.2029	EUR	342.000	746,900	102,959	2.629.994	181.000	745,725	102,512	1.383.664
BENTELER INTERNATIONAL A 7.25% 15.06.2031	EUR	100.000	746,900	107,598	803.646	-	-	-	0
BENTELER INTERNATIONAL A 9.375% 15.05.2028	EUR	-	-	-	0	503.000	745,725	105,665	3.963.479
CAB 3.375% 01.02.2028	EUR	-	-	-	0	521.000	745,725	93,009	3.613.596
CARNIVAL CORP 5.75% 15.01.2030	EUR	229.000	746,900	107,540	1.839.362	389.000	745,725	108,463	3.146.359
CARNIVAL PLC 1% 28.10.2029	EUR	100.000	746,900	93,262	696.575	100.000	745,725	88,744	661.784
CARNIVAL PLC 4.125% 15.07.2031	EUR	121.000	746,900	101,461	916.954	-	-	-	0
CELANESE US HOLDINGS LLC 5% 15.04.2031	EUR	359.000	746,900	97,754	2.621.139	-	-	-	0
CELLNEX FINANCE CO SA 2.25% 12.04.2026	EUR	-	-	-	0	400.000	745,725	99,282	2.961.472
CELSA OPCO SA 8.25% 15.12.2030	EUR	223.000	746,900	103,454	1.723.122	-	-	-	0
CIRSA FINANCE INTER 4.5% 15.03.2027	EUR	-	-	-	0	640.000	745,725	99,947	4.770.095
CITYCON OYJ PERP	EUR	181.000	746,900	81,861	1.106.675	181.000	745,725	97,337	1.313.815
CITYCON TREASURY BV 5% 11.03.2030	EUR	104.000	746,900	95,232	739.737	104.000	745,725	100,636	780.489
CITYCON TREASURY BV 6.5% 08.03.2029	EUR	154.000	746,900	101,561	1.168.182	154.000	745,725	106,354	1.221.382
CLARIOS GLOBAL LP/US FIN 4.75% 15.06.2031	EUR	177.000	746,900	101,807	1.345.907	-	-	-	0
COTY INC 4.5% 15.05.2027	EUR	-	-	-	0	100.000	745,725	102,345	763.214
COTY INC 5.75% 15.09.2028	EUR	-	-	-	0	410.000	745,725	104,416	3.192.500
CPI PROPERTY GROUP SA 4.75% 22.07.2030	EUR	101.000	746,900	96,471	727.745	-	-	-	0
CPI PROPERTY GROUP SA 6% 27.01.2032	EUR	230.000	746,900	100,690	1.729.722	230.000	745,725	100,683	1.726.886
CPI PROPERTY GROUP SA 7% 07.05.2029	EUR	-	-	-	0	199.000	745,725	106,564	1.581.396
CROWN EURO HOLDINGS SA 4.75% 15.03.2029	EUR	550.000	746,900	104,562	4.295.357	550.000	745,725	104,635	4.291.599
CROWN EURO HOLDINGS SA 5% 15.05.2028	EUR	-	-	-	0	837.000	745,725	105,560	6.588.765
CT INVESTMENT GMBH 6.375% 15.04.2030	EUR	-	-	-	0	300.000	745,725	104,613	2.340.381
CTEC II GMBH 5.25% 15.02.2030	EUR	363.000	746,900	93,855	2.544.634	363.000	745,725	92,496	2.503.859
DARLING GLOBAL FINANCE 4.5% 15.07.2032	EUR	196.000	746,900	101,531	1.486.343	-	-	-	0
DOMETIC GROUP AB 5% 11.09.2030	EUR	133.000	746,900	101,834	1.011.591	-	-	-	0
DUFREY ONE BV 3.375% 15.04.2028	EUR	-	-	-	0	405.000	745,725	99,583	3.007.587
EDP SA 02.08.2081	EUR	-	-	-	0	700.000	745,725	97,733	5.101.748
EDP SA 14.03.2082	EUR	-	-	-	0	1.300.000	745,725	95,622	9.270.028
EDREAMS ODIGEO SA 4.875% 30.12.2030	EUR	100.000	746,900	93,466	698.097	-	-	-	0
EG GLOBAL FINANCE PLC 11% 30.11.2028	EUR	-	-	-	0	373.000	745,725	112,549	3.130.610

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Noterede obligationer fra udenlandske udstedere									
ELIOR GROUP SA 5.625% 15.03.2030	EUR	240.000	746,900	103,828	1.861.181	-	-	-	0
EMERIA SASU 7.75% 31.03.2028	EUR	100.000	746,900	92,148	688.253	-	-	-	0
ENCORE ISSUANCES SA FRN 14.08.2026	EUR	143.726	746,900	100,595	1.079.880	-	-	-	0
ENEL SPA PERP	EUR	-	-	-	0	600.000	745,725	93,987	4.205.320
ENERGIA GROUP ROI 6.875% 31.07.2028	EUR	-	-	-	0	689.000	745,725	104,903	5.389.948
ESSENDI SA 6.375% 15.10.2029	EUR	486.000	746,900	105,215	3.819.224	636.000	745,725	105,424	5.000.041
EUROBANK ERG SVCS HLDGS 25.04.2034	EUR	-	-	-	0	902.000	745,725	108,666	7.309.384
EUROBANK SA 24.09.2030	EUR	-	-	-	0	104.000	745,725	102,211	792.698
EUROFINS SCIENTIFIC SE PERP	EUR	-	-	-	0	641.000	745,725	98,392	4.703.210
EUTELSAT SA 9.75% 13.04.2029	EUR	190.000	746,900	106,901	1.517.038	190.000	745,725	94,813	1.343.389
FIBERCOP SPA 1.625% 18.01.2029	EUR	248.000	746,900	93,805	1.737.560	435.000	745,725	92,628	3.004.758
FIBERCOP SPA 6.875% 15.02.2028	EUR	337.000	746,900	106,239	2.674.104	337.000	745,725	108,929	2.737.490
FIBERCOP SPA 7.875% 31.07.2028	EUR	180.000	746,900	109,378	1.470.496	369.000	745,725	113,208	3.115.173
FINTOIL HAMINA O 7.5% 01.07.2027	EUR	720.000	746,900	95,250	5.122.240	720.000	745,725	85,000	4.563.837
FLORA FOOD MANAGEMENT BV 6.875% 02.07.2029	EUR	304.000	746,900	99,957	2.269.595	676.000	745,725	104,630	5.274.487
FORVIA SE 2.375% 15.06.2027	EUR	-	-	-	0	650.000	745,725	95,256	4.617.248
FORVIA SE 2.75% 15.02.2027	EUR	-	-	-	0	480.000	745,725	96,474	3.453.262
FORVIA SE 5.375% 15.03.2031	EUR	179.000	746,900	102,988	1.376.896	-	-	-	0
FORVIA SE 5.625% 15.06.2030	EUR	297.000	746,900	104,386	2.315.587	-	-	-	0
FORVIA SE 7.25% 15.06.2026	EUR	-	-	-	0	1.208.000	745,725	103,464	9.320.392
GESTAMP AUTOMOCION SA 4.375% 15.10.2030	EUR	153.000	746,900	101,112	1.155.464	-	-	-	0
GETLINK SE 3.5% 30.10.2025	EUR	-	-	-	0	692.000	745,725	99,923	5.156.419
GOLDSTORY SASU 6.75% 01.02.2030	EUR	269.000	746,900	103,976	2.089.043	432.000	745,725	104,685	3.372.462
GRAND CITY PROP FINANCE PERP	EUR	190.000	746,900	97,762	1.387.356	-	-	-	0
GRIFOLS SA 3.875% 15.10.2028	EUR	609.000	746,900	98,988	4.502.584	828.000	745,725	90,500	5.587.998
GRUPO ANTOLIN IRAUSA SA 10.375% 30.01.2030	EUR	100.000	746,900	73,777	551.041	100.000	745,725	83,823	625.092
GRUPO ANTOLIN IRAUSA SA 3.5% 30.04.2028	EUR	129.000	746,900	73,767	710.748	329.000	745,725	73,596	1.805.641
HAWK MIDCO SARL 7% 30.06.2030	EUR	56.805	746,900	70,407	298.721	-	-	-	0
HEIMSTADEN BOSTAD AB 3.75% 02.10.2030	EUR	149.000	746,900	100,085	1.113.827	-	-	-	0
HEIMSTADEN BOSTAD AB 3.875% 05.11.2029	EUR	-	-	-	0	137.000	745,725	99,310	1.014.595
HEIMSTADEN BOSTAD AB PERP	EUR	556.000	746,900	101,058	4.163.438	1.037.000	745,725	96,821	7.430.960
HT TROPLAST AG 9.375% 15.07.2028	EUR	402.000	746,900	104,163	3.127.523	402.000	745,725	105,968	3.176.731
Hurtigr AS 22/29 11,00% EUR FLOOR STEP C	EUR	-	-	-	0	919.578	745,725	-	0
IHO VERWALTUNGS GMBH 7% 15.11.2031	EUR	163.286	746,900	108,243	1.320.116	660.000	745,725	102,477	5.043.698
IHO VERWALTUNGS GMBH 8.75% 15.05.2028	EUR	251.187	746,900	104,626	1.962.908	394.304	745,725	105,744	3.109.322
ILIAD SA 4.25% 09.01.2032	EUR	200.000	746,900	101,127	1.510.639	-	-	-	0
ILIAD SA 5.375% 14.06.2027	EUR	300.000	746,900	103,112	2.310.425	300.000	745,725	104,883	2.346.427
ILIAD SA 5.375% 15.02.2029	EUR	300.000	746,900	105,444	2.362.686	300.000	745,725	105,946	2.370.208
INEOS FINANCE PLC 7.25% 31.03.2031	EUR	100.000	746,900	86,535	646.334	-	-	-	0
INEOS QUATTRO FINANCE 2 6.75% 15.04.2030	EUR	306.000	746,900	74,328	1.698.771	181.000	745,725	103,976	1.403.430
INTESA SANPAOLO SPA 3.928% 15.09.2026	EUR	-	-	-	0	613.000	745,725	101,463	4.638.167
IOG PLC N00010863236 IN 041023	EUR	36.746	746,900	-	0	36.746	745,725	-	0

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IØG PLC N00010863236 IN 200324	EUR	37.365	746,900	-	0	37.365	745,725	-	0
IØG PLC N00010863236 IN 200923	EUR	34.143	746,900	-	0	34.143	745,725	-	0
IØG PLC N00010863236 IN 201223	EUR	37.267	746,900	-	0	37.267	745,725	-	0
IPD 3 BV 8% 15.06.2028	EUR	-	-	-	0	734.000	745,725	105,727	5.787.108
IQVIA INC 2.25% 15.01.2028	EUR	405.000	746,900	98,384	2.976.070	791.000	745,725	96,321	5.681.701
JAGUAR LAND ROVER AUTOMO 4.5% 15.01.2026	EUR	-	-	-	0	275.000	745,725	100,857	2.068.326
KAPLA HOLDING SAS 5% 30.04.2031	EUR	273.000	746,900	101,568	2.071.011	-	-	-	0
KLEOPATRA FINCO SARL 01.03.2026	EUR	522.000	746,900	16,149	629.608	522.000	745,725	92,098	3.585.100
KLEOPATRA FINCO SARL 01.09.2029	EUR	164.257	746,900	5,570	68.336	-	-	-	0
KLEOPATRA HOLDINGS 2 6.5% 01.09.2026	EUR	-	-	-	0	587.000	745,725	79,010	3.458.600
KONINKLIJKE KPN NV PERP	EUR	438.000	746,900	104,987	3.434.571	597.000	745,725	106,438	4.738.576
LA FINAC ATALIAN 8.5% 30.06.2028	EUR	-	-	-	0	670.377	745,725	46,084	2.303.817
LA FINAC ATALIAN SAS 8.5% 30.06.2028	EUR	330.377	746,900	29,364	760.804	-	-	-	0
LEVI STRAUSS & CO 4% 15.08.2030	EUR	103.000	746,900	101,639	781.916	-	-	-	0
LORCA TELECOM BONDCO 4% 18.09.2027	EUR	-	-	-	0	466.000	745,725	100,171	3.481.022
LOTTOMATICA GROUP SPA 4.875% 31.01.2031	EUR	259.000	746,900	103,035	1.993.184	-	-	-	0
LOTTOMATICA GROUP SPA 5.375% 01.06.2030	EUR	100.000	746,900	103,527	773.245	-	-	-	0
LOXAM SAS 4.25% 15.02.2031	EUR	213.000	746,900	100,169	1.593.585	-	-	-	0
LUNA 1.5 SARL 10.5% 01.07.2032	EUR	200.000	746,900	103,971	1.553.122	-	-	-	0
LUNA 2 5SARL 5.5% 01.07.2032	EUR	200.000	746,900	101,948	1.522.901	-	-	-	0
LUNE HOLDINGS SARL 5.625% 15.11.2028	EUR	221.000	746,900	12,246	202.133	559.000	745,725	76,509	3.189.345
MAHLE GMBH 6.5% 02.05.2031	EUR	300.000	746,900	104,142	2.333.502	300.000	745,725	98,489	2.203.361
MATTERHORN TELECOM SA 3.875% 15.10.2030	EUR	159.000	746,900	99,872	1.186.047	-	-	-	0
MATTERHORN TELECOM SA 4.5% 30.01.2030	EUR	218.000	746,900	102,760	1.673.175	-	-	-	0
MEHILAINEN YHTIÖT OY 5.125% 30.06.2032	EUR	301.000	746,900	101,625	2.284.704	-	-	-	0
MUNDYS SPA 1.875% 13.07.2027	EUR	154.000	746,900	98,617	1.134.322	299.000	745,725	96,865	2.159.810
NATIONAL BANK GREECE SA 28.06.2035	EUR	227.000	746,900	107,067	1.815.276	227.000	745,725	108,426	1.835.426
NEW IMMO HOLDING SA 4.95% 14.11.2030	EUR	200.000	746,900	100,715	1.504.480	-	-	-	0
NEXANS SA 5.5% 05.04.2028	EUR	300.000	746,900	105,186	2.356.903	300.000	745,725	105,983	2.371.022
NOMAD FOODS BONDCO PLC 2.5% 24.06.2028	EUR	375.000	746,900	97,865	2.741.083	375.000	745,725	96,040	2.685.722
ODIDO HOLD BV 3.75% 15.01.2029	EUR	447.000	746,900	100,205	3.345.472	793.000	745,725	99,247	5.869.084
OHL OPERACIONES SA 9.75% 31.12.2029	EUR	431.519	746,900	93,761	2.455.931	1.071.519	745,725	96,164	8.209.705
OI EUROPEAN GROUP BV 2.875% 15.02.2025	EUR	-	-	-	0	550.000	745,725	99,604	4.085.240
OI EUROPEAN GROUP BV 6.25% 15.05.2028	EUR	367.000	746,900	102,968	2.822.480	600.000	745,725	103,881	4.648.021
OLYMPUS WTR US HLDG CORP 6.125% 15.02.2033	EUR	249.000	746,900	99,383	1.848.301	-	-	-	0
OPAL BIDCO SAS 5.5% 31.03.2032	EUR	260.000	746,900	103,557	2.011.020	-	-	-	0
OPTICS BIDCO SPA 2.875% 28.01.2026	EUR	-	-	-	0	573.000	745,725	99,553	4.253.908
OPTICS BIDCO SPA 3.625% 25.05.2026	EUR	-	-	-	0	345.000	745,725	100,316	2.580.891
ORGANON & CO/ORG 2.875% 30.04.2028	EUR	-	-	-	0	1.131.000	745,725	97,442	8.218.417
PAPREC HOLDING SA 4.125% 15.07.2030	EUR	100.000	746,900	100,804	752.901	-	-	-	0
PAPREC HOLDING SA 4.5% 15.07.2032	EUR	138.000	746,900	101,652	1.047.753	-	-	-	0
PCF GMBH 4.75% 15.04.2029	EUR	316.776	746,900	48,337	1.143.663	316.776	745,725	83,396	1.970.041

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Noterede obligationer fra udenlandske udstedere									
PERMANENT TSB GROUP 19.08.2031	EUR	-	-	-	0	722.000	745,725	98,993	5.329.937
PHOENIX PIB DUTCH FINANC 4.875% 10.07.2029	EUR	300.000	746,900	105,140	2.355.880	-	-	-	0
PICARD GROUPE SAS 6.375% 01.07.2029	EUR	224.000	746,900	104,351	1.745.857	224.000	745,725	104,270	1.741.756
PIRAEUS BANK SA 16.04.2030	EUR	603.000	746,900	105,488	4.750.972	794.000	745,725	105,836	6.266.635
PREEM HOLDING AB 12% 30.06.2027	EUR	-	-	-	0	530.000	745,725	106,099	3.354.710
PRIMO / TRITON WATER HLD 3.875% 31.10.2028	EUR	281.000	746,900	100,201	2.103.002	-	-	-	0
PRIMO WATER HOLDINGS INC 3.875% 31.10.2028	EUR	-	-	-	0	281.000	745,725	98,158	2.056.895
Q-PARK HOLDING BV 2% 01.03.2027	EUR	371.000	746,900	99,566	2.758.973	371.000	745,725	98,029	2.712.100
QUATRIM 8.5% 15.01.2027	EUR	651.000	746,900	97,727	1.353.770	651.000	745,725	96,867	2.878.472
RAKUTEN GROUP INC PERP	EUR	200.000	746,900	97,077	1.450.130	-	-	-	0
REXEL SA 5.25% 15.09.2030	EUR	407.000	746,900	104,067	3.163.510	-	-	-	0
ROQUETTE FRERES SA PERP	EUR	300.000	746,900	102,526	2.297.291	500.000	745,725	102,064	3.805.587
SAMHALLSBYGD HOLD 0.75% 14.11.2028	EUR	377.000	746,900	84,737	2.386.032	593.000	745,725	71,063	3.142.531
SAMHALLSBYGGNADSBOLAGET PERP	EUR	306.000	746,900	74,446	1.701.477	630.000	745,725	41,726	1.960.314
SECHE ENVIRONNEMENT SACA 2.25% 15.11.2028	EUR	-	-	-	0	545.000	745,725	93,936	3.817.767
SECHE ENVIRONNEMENT SACA 4.5% 25.03.2030	EUR	190.000	746,900	102,195	1.450.257	-	-	-	0
SECHE ENVIRONNEMENT SACA PERP	EUR	100.000	746,900	100,694	752.081	-	-	-	0
SES SA 12.09.2054	EUR	475.000	746,900	96,460	3.420.022	969.000	745,725	91,718	6.632.705
SES SA PERP	EUR	100.000	746,900	98,317	734.330	-	-	-	0
SIG PLC 9.75% 31.10.2029	EUR	457.000	746,900	94,843	3.237.291	457.000	745,725	100,965	3.440.858
SILGAN HOLDINGS INC 4.25% 15.02.2031	EUR	243.000	746,900	101,409	1.840.537	-	-	-	0
SNF GROUP SACA 4.5% 15.03.2032	EUR	360.000	746,900	103,299	2.777.542	-	-	-	0
SOFTBANK GROUP CORP 29.10.2062	EUR	141.000	746,900	92,492	974.058	-	-	-	0
SOFTBANK GROUP CORP 3.125% 19.09.2025	EUR	-	-	-	0	300.000	745,725	99,508	2.226.179
SOFTBANK GROUP CORP 5% 15.04.2028	EUR	-	-	-	0	240.000	745,725	102,730	1.838.596
SOFTBANK GROUP CORP 6.375% 10.07.2033	EUR	100.000	746,900	102,661	766.775	-	-	-	0
STANDARD PROFIL AUTOMOTI 6.25% 30.04.2026	EUR	-	-	-	0	576.000	745,725	41,694	1.790.929
STANDARD PROFIL AUTOMOTI 8.5% 01.01.2030	EUR	101.236	746,900	97,519	737.372	-	-	-	0
SYNTHOMER PLC 7.375% 02.05.2029	EUR	283.000	746,900	88,366	1.867.814	392.000	745,725	104,692	3.060.403
Scatec ASA 21/25 FRN EUR C	EUR	-	-	-	0	1.000.000	745,725	100,375	7.485.215
TEAMSYSTEM SPA 5% 01.07.2031	EUR	143.000	746,900	100,865	1.077.301	-	-	-	0
TELECOM ITALIA SPA 1.625% 18.01.2029	EUR	215.000	746,900	96,156	1.544.112	215.000	745,725	94,211	1.510.492
TELECOM ITALIA SPA 2.75% 15.04.2025	EUR	-	-	-	0	354.000	745,725	99,649	2.630.607
TELECOM ITALIA SPA 2.875% 28.01.2026	EUR	-	-	-	0	120.000	745,725	100,270	897.282
TELECOM ITALIA SPA 6.875% 15.02.2028	EUR	238.000	746,900	107,670	1.913.964	238.000	745,725	109,313	1.940.123
TELECOM ITALIA SPA 7.875% 31.07.2028	EUR	256.000	746,900	111,708	2.135.927	256.000	745,725	113,307	2.163.090
TELEFONICA EUROPE BV PERP	EUR	1.300.000	746,900	100,691	9.694.621	2.000.000	745,725	99,950	14.908.115
THAMES WATER UTIL FIN 4% 18.04.2029	EUR	148.000	746,900	72,144	797.493	148.000	745,725	76,674	846.233
THAMES WATER UTIL FIN 4.375% 18.01.2031	EUR	-	-	-	0	200.000	745,725	76,826	1.145.828
TITANIUM 2L BONDCO SARL 6.25% 14.01.2031	EUR	411.900	746,900	18,651	573.789	-	-	-	0
TRIODOS BANK NV 05.02.2032	EUR	-	-	-	0	500.000	745,725	90,578	3.377.307
TRIVIUM PACKAGING FIN 3.75% 15.08.2026	EUR	-	-	-	0	404.000	745,725	99,348	2.993.078

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Noterede obligationer fra udenlandske udstedere									
TUI AG 5.875% 15.03.2029	EUR	237.000	746,900	103,771	1.836.897	400.000	745,725	105,000	3.132.048
UNIBAIL-RODAMCO-WESTFLD PERP	EUR	400.000	746,900	102,285	3.060.239	300.000	745,725	109,400	2.447.460
VALEO SE 4.625% 23.03.2032	EUR	100.000	746,900	100,240	748.695	-	-	-	0
VEOLIA ENVIRONNEMENT SA PERP	EUR	500.000	746,900	100,689	3.783.420	-	-	-	0
VERISURE HOLDING AB 3.25% 15.02.2027	EUR	-	-	-	0	716.000	745,725	98,703	5.270.112
VERISURE MIDHOLDING AB 5.25% 15.02.2029	EUR	430.000	746,900	100,509	3.228.021	430.000	745,725	100,313	3.216.649
VF CORP 0.625% 25.02.2032	EUR	158.000	746,900	79,683	940.344	158.000	745,725	76,995	907.191
VF CORP 4.25% 07.03.2029	EUR	159.000	746,900	100,544	1.194.034	159.000	745,725	100,098	1.186.860
VICTORIA PLC 3.625% 24.08.2026	EUR	-	-	-	0	236.000	745,725	91,455	1.609.519
VIVION INVESTMENTS 6.5% 31.08.2028	EUR	-	-	-	0	453.150	745,725	98,357	3.323.739
VMED O2 UK FINAN 3.25% 31.01.2031	EUR	363.000	746,900	95,876	2.599.429	743.000	745,725	93,959	5.206.047
VODAFONE GROUP PLC 12.09.2055	EUR	100.000	746,900	99,410	742.492	-	-	-	0
VODAFONE GROUP PLC 27.08.2080	EUR	-	-	-	0	684.000	745,725	94,585	4.824.534
VODAFONE GROUP PLC 30.08.2084	EUR	-	-	-	0	743.000	745,725	110,050	6.097.572
VOLVO CAR AB 2.5% 07.10.2027	EUR	234.000	746,900	99,523	1.739.414	1.100.000	745,725	98,085	8.045.884
VOLVO CAR AB 4.25% 31.05.2028	EUR	218.000	746,900	102,927	1.675.907	400.000	745,725	102,265	3.050.474
VZ SECURED FINANCING BV 3.5% 15.01.2032	EUR	-	-	-	0	348.000	745,725	92,928	2.411.603
Vår Energi ASA 23/83 ADJ C SUB	EUR	-	-	-	0	518.000	745,725	109,915	4.245.838
WALGREENS BOOTS ALLIANCE 2.125% 20.11.2026	EUR	-	-	-	0	298.000	745,725	96,518	2.144.883
WARNERMEDIA HOLDINGS INC 4.693% 17.05.2033	EUR	100.000	746,900	94,148	703.191	-	-	-	0
ZF EUROPE FINANCE BV 2% 23.02.2026	EUR	-	-	-	0	700.000	745,725	97,642	5.096.975
ZF EUROPE FINANCE BV 6.125% 13.03.2029	EUR	300.000	746,900	103,929	2.328.744	300.000	745,725	102,358	2.289.922
ZF FINANCE GMBH 2% 06.05.2027	EUR	100.000	746,900	98,447	735.304	900.000	745,725	94,203	6.322.447
ZF FINANCE GMBH 2.25% 03.05.2028	EUR	-	-	-	0	300.000	745,725	91,560	2.048.354
ZF FINANCE GMBH 2.75% 25.05.2027	EUR	-	-	-	0	200.000	745,725	95,440	1.423.442
ZIGGO BOND CO BV 3.375% 28.02.2030	EUR	-	-	-	0	445.000	745,725	91,234	3.027.588
Ialt i EUR					260.690.956				550.657.767
888 ACQUISITIONS LTD 10.75% 15.05.2030	GBP	151.000	855,395	84,262	1.088.370	326.000	901,930	100,057	2.941.978
BELLIS ACQUISITION CO PL 8.125% 14.05.2030	GBP	-	-	-	0	345.000	901,930	96,824	3.012.838
BIFFA GROUP HOLDINGS LTD 7.375% 15.06.2031	GBP	198.000	855,395	100,979	1.710.259	-	-	-	0
DEUCE FINCO 7% 20.11.2031	GBP	264.000	855,395	101,346	2.288.649	-	-	-	0
OCADO GROUP PLC 10.5% 08.08.2029	GBP	-	-	-	0	139.000	901,930	101,620	1.273.994
OCADO GROUP PLC 11% 15.06.2030	GBP	100.000	855,395	101,088	864.702	-	-	-	0
STONEGATE PUB FIN 10.75% 31.07.2029	GBP	196.000	855,395	99,001	1.659.818	332.000	901,930	104,248	3.121.610
THAMES WATER SUPER SEN 9.75% 10.10.2027	GBP	7.560	855,395	115,025	74.384	-	-	-	0
THAMES WATER UTIL LTD 0% 22.03.2027	GBP	2.197	855,395	88,870	16.701	-	-	-	0
ZENITH FINCO PLC 6.5% 30.06.2027	GBP	-	-	-	0	350.000	901,930	75,655	2.388.234
Ialt i GBP					7.702.883				12.738.654

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Noterede obligationer fra udenlandske udstedere									
MIDSUMMER AB 10% 31.12.2026	SEK	7.072.000	68,985	72,500	3.537.005	8.000.000	65,177	77,500	4.445.090
I alt i SEK					3.537.005				4.445.090
ARDAGH GROUP SA 9.5% 01.12.2030	USD	274.173	635,960	108,463	1.891.188	-	-	-	0
I alt i USD					1.891.188				0
I alt i Noterede obligationer fra udenlandske udstedere					273.822.032				567.841.511
I alt i afdelingen					273.819.295				567.832.131