

Nye Markeder 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-BTP 10Y Future MAR 26 (IKH6)                                           | EUR    | 4.700.000  | 746,900    | -       | 0          | -           | -          | -       | 0          |
| Euro-Bobl 5Y Future MAR 25 (OEH5)                                           | EUR    | -          | -          | -       | 0          | -9.200.000  | 745,725    | -       | 0          |
| Euro-Bobl 5Y Future MAR 26 (OEH6)                                           | EUR    | 11.800.000 | 746,900    | -       | 0          | -           | -          | -       | 0          |
| Euro-Bund 10Y Future MAR 25 (RXH5)                                          | EUR    | -          | -          | -       | 0          | -12.100.000 | 745,725    | -       | 0          |
| Euro-Bund 10Y Future MAR 26 (RXH6)                                          | EUR    | 12.800.000 | 746,900    | -       | 0          | -           | -          | -       | 0          |
| Euro-Buxl 30Y Future MAR 25 (UBH5)                                          | EUR    | -          | -          | -       | 0          | -2.300.000  | 745,725    | -       | 0          |
| Euro-Buxl 30Y Future MAR 26 (UBH6)                                          | EUR    | 2.300.000  | 746,900    | -       | 0          | -           | -          | -       | 0          |
| Euro-Schatz 2Y Future MAR 25 (DUH5)                                         | EUR    | -          | -          | -       | 0          | -33.200.000 | 745,725    | -       | 0          |
| Euro-Schatz 2Y Future MAR 26 (DUH6)                                         | EUR    | 29.100.000 | 746,900    | -       | 0          | -           | -          | -       | 0          |
| I alt i EUR                                                                 |        |            |            |         | 0          |             |            |         | 0          |
|                                                                             |        |            |            |         |            |             |            |         |            |
| US 10yr Note (CBT) Future MAR 25 (TYH5)                                     | USD    | -          | -          | -       | 0          | 18.300.000  | 720,160    | -0,219  | -288.289   |
| US 10yr Note (CBT) Future MAR 26 (TYH6)                                     | USD    | 15.800.000 | 635,960    | -0,203  | -204.103   | -           | -          | -       | 0          |
| US 10yr Note Ultra (CBT) Fut MAR 25 (UXYH5)                                 | USD    | -          | -          | -       | 0          | 14.600.000  | 720,160    | -0,250  | -262.858   |
| US 10yr Note Ultra (CBT) Fut MAR 26 (UXYH6)                                 | USD    | 3.400.000  | 635,960    | -0,188  | -40.542    | -           | -          | -       | 0          |
| US Long Bond (CBT) Future MAR 25 (USH5)                                     | USD    | -          | -          | -       | 0          | 20.100.000  | 720,160    | -0,250  | -361.880   |
| US Long Bond (CBT) Future MAR 26 (USH6)                                     | USD    | 15.300.000 | 635,960    | -0,219  | -212.848   | -           | -          | -       | 0          |
| US Ultra Bond (CBT) Future MAR 26 (WNH6)                                    | USD    | 12.500.000 | 635,960    | -0,375  | -298.106   | -           | -          | -       | 0          |
| USD 2 Yr Note (CBT) Future MAR 25 (TUH5)                                    | USD    | -          | -          | -       | 0          | 60.200.000  | 720,160    | -0,008  | -33.868    |
| USD 2 Yr Note (CBT) Future MAR 26 (TUH6)                                    | USD    | 8.400.000  | 635,960    | -0,035  | -18.781    | -           | -          | -       | 0          |
| USD 5 Yr Note (CBT) Future MAR 25 (FVH5)                                    | USD    | -          | -          | -       | 0          | 21.900.000  | 720,160    | -0,094  | -147.858   |
| USD 5 Yr Note (CBT) Future MAR 26 (FVH6)                                    | USD    | 23.600.000 | 635,960    | -0,117  | -175.882   | -           | -          | -       | 0          |
| I alt i USD                                                                 |        |            |            |         | -950.262   |             |            |         | -1.094.753 |
| I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere |        |            |            |         | -950.262   |             |            |         | -1.094.753 |
|                                                                             |        |            |            |         |            |             |            |         |            |
| Noterede obligationer fra udenlandske udstedere                             |        |            |            |         |            |             |            |         |            |
| AIR BALTIC CORPORATION 14.5% 14.08.2029                                     | EUR    | 600.000    | 746,900    | 98,359  | 4.407.840  | 700.000     | 745,725    | 113,250 | 5.911.749  |
| ARAB REPUBLIC OF EGYPT 4.75% 11.04.2025                                     | EUR    | -          | -          | -       | 0          | 1.400.000   | 745,725    | 99,729  | 10.411.896 |
| ARAB REPUBLIC OF EGYPT 4.75% 16.04.2026                                     | EUR    | 2.623.000  | 746,900    | 100,222 | 19.634.620 | 200.000     | 745,725    | 98,143  | 1.463.749  |
| ARAB REPUBLIC OF EGYPT 5.625% 16.04.2030                                    | EUR    | 2.000.000  | 746,900    | 99,947  | 14.930.025 | 1.000.000   | 745,725    | 87,551  | 6.528.899  |
| ARAB REPUBLIC OF EGYPT 6.375% 11.04.2031                                    | EUR    | 700.000    | 746,900    | 102,908 | 5.380.356  | 1.600.000   | 745,725    | 88,534  | 10.563.574 |
| BANK GOSPODARSTWA KRAJOW 4% 13.03.2032                                      | EUR    | -          | -          | -       | 0          | 450.000     | 745,725    | 102,795 | 3.449.542  |
| BANK GOSPODARSTWA KRAJOW 5.125% 22.02.2033                                  | EUR    | -          | -          | -       | 0          | 600.000     | 745,725    | 110,527 | 4.945.371  |
| BANK MILLENNIUM SA 18.09.2027                                               | EUR    | 800.000    | 746,900    | 104,999 | 6.273.893  | 800.000     | 745,725    | 109,537 | 6.534.762  |
| BANQUE OUEST AFRICAINE D 2.75% 22.01.2033                                   | EUR    | -          | -          | -       | 0          | 1.600.000   | 745,725    | 84,378  | 10.067.616 |
| BENIN INTL GOV BOND 4.95% 22.01.2035                                        | EUR    | 200.000    | 746,900    | 92,997  | 1.389.183  | 200.000     | 745,725    | 84,860  | 1.265.648  |
| BENIN INTL GOV BOND 6.875% 19.01.2052                                       | EUR    | 1.000.000  | 746,900    | 90,930  | 6.791.525  | 1.000.000   | 745,725    | 84,389  | 6.293.085  |
| BOI FINANCE BV 7.5% 16.02.2027                                              | EUR    | 900.000    | 746,900    | 102,997 | 6.923.550  | 900.000     | 745,725    | 97,515  | 6.544.748  |
| BULGARIA 4.25% 05.09.2044                                                   | EUR    | 400.000    | 746,900    | 99,352  | 2.968.239  | 400.000     | 745,725    | 101,013 | 3.013.108  |
| BULGARIA 4.375% 13.05.2031                                                  | EUR    | -          | -          | -       | 0          | 800.000     | 745,725    | 106,981 | 6.382.271  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| BULGARIA 4.5% 27.01.2033                        | EUR    | 300.000    | 746,900    | 107,551 | 2.409.900  | 550.000    | 745,725    | 108,859 | 4.464.819  |
| BULGARIA 4.875% 13.05.2036                      | EUR    | 200.000    | 746,900    | 109,419 | 1.634.505  | 200.000    | 745,725    | 109,988 | 1.640.409  |
| CEC BANK SA 07.02.2028                          | EUR    | -          | -          | -       | 0          | 700.000    | 745,725    | 104,691 | 5.464.936  |
| COMPARTMENT BERNINA 7.625% 08.04.2035           | EUR    | 3.200.000  | 746,900    | 99,256  | 23.723.087 | -          | -          | -       | 0          |
| EESTI ENERGIA AS PERP                           | EUR    | 950.000    | 746,900    | 103,244 | 7.325.722  | 1.150.000  | 745,725    | 106,236 | 9.110.603  |
| FIN DEPT GOVT SHARJAH 4.625% 13.02.2032         | EUR    | 1.435.000  | 746,900    | 101,175 | 10.843.976 | -          | -          | -       | 0          |
| FIN DEPT GOVT SHARJAH 4.625% 17.01.2031         | EUR    | 875.000    | 746,900    | 101,235 | 6.616.116  | 875.000    | 745,725    | 100,958 | 6.587.605  |
| HUNGARY 1.125% 28.04.2026                       | EUR    | -          | -          | -       | 0          | 200.000    | 745,725    | 97,369  | 1.452.209  |
| HUNGARY 1.75% 05.06.2035                        | EUR    | -          | -          | -       | 0          | 2.400.000  | 745,725    | 79,249  | 14.183.577 |
| HUNGARY 4.875% 22.03.2040                       | EUR    | 645.000    | 746,900    | 99,254  | 4.781.567  | -          | -          | -       | 0          |
| HUNGARY 5.375% 12.09.2033                       | EUR    | -          | -          | -       | 0          | 1.700.000  | 745,725    | 108,216 | 13.718.882 |
| IVORY COAST 5.875% 17.10.2031                   | EUR    | 1.000.000  | 746,900    | 100,815 | 7.529.847  | 1.000.000  | 745,725    | 93,778  | 6.993.240  |
| IVORY COAST 6.625% 22.03.2048                   | EUR    | 975.000    | 746,900    | 90,576  | 6.596.017  | 875.000    | 745,725    | 80,800  | 5.272.275  |
| IVORY COAST 6.875% 17.10.2040                   | EUR    | 1.080.000  | 746,900    | 97,841  | 7.892.375  | 1.280.000  | 745,725    | 86,778  | 8.283.239  |
| KINGDOM OF MOROCCO 3.875% 02.04.2029            | EUR    | 1.700.000  | 746,900    | 101,337 | 12.867.061 | -          | -          | -       | 0          |
| KINGDOM OF MOROCCO 4.75% 02.04.2035             | EUR    | 1.700.000  | 746,900    | 102,105 | 12.964.623 | -          | -          | -       | 0          |
| KONDOR FINANCE PLC (NAK) 7.125% 19.07.2026      | EUR    | 825.000    | 746,900    | 85,160  | 6.075.183  | 1.225.000  | 745,725    | 78,013  | 8.250.664  |
| MAGYAR EXPORT-IMPORT BAN 4.5% 27.11.2031        | EUR    | 330.000    | 746,900    | 101,979 | 2.513.559  | 330.000    | 745,725    | 101,629 | 2.500.989  |
| MAGYAR EXPORT-IMPORT BAN 6% 16.05.2029          | EUR    | 600.000    | 746,900    | 107,214 | 4.804.704  | 600.000    | 745,725    | 108,115 | 4.837.428  |
| MBANK SA 11.09.2027                             | EUR    | 200.000    | 746,900    | 103,866 | 1.551.553  | 800.000    | 745,725    | 107,398 | 6.407.138  |
| NORTH MACEDONIA 1.625% 10.03.2028               | EUR    | -          | -          | -       | 0          | 850.000    | 745,725    | 90,607  | 5.743.260  |
| PETROLEOS MEXICANOS 2.75% 21.04.2027            | EUR    | 508.000    | 746,900    | 98,812  | 3.749.191  | 2.200.000  | 745,725    | 92,176  | 15.122.337 |
| PETROLEOS MEXICANOS 3.625% 24.11.2025           | EUR    | -          | -          | -       | 0          | 2.100.000  | 745,725    | 98,482  | 15.422.453 |
| PETROLEOS MEXICANOS 4.75% 26.02.2029            | EUR    | 3.150.000  | 746,900    | 100,699 | 23.691.694 | 3.150.000  | 745,725    | 92,322  | 21.686.810 |
| PROVINCIA DE BUENOS AIRE 01.09.2037             | EUR    | 93.843     | 746,900    | 66,310  | 426.850    | 93.843     | 745,725    | 58,263  | 392.809    |
| REPUBLIC OF ALBANIA 5.9% 09.06.2028             | EUR    | -          | -          | -       | 0          | 416.000    | 745,725    | 104,171 | 3.231.598  |
| REPUBLIC OF ARGENTINA FRN 15.12.2035            | EUR    | 1          | 746,900    | 8,923   | 1          | 1          | 745,725    | 8,150   | 1          |
| REPUBLIC OF CHILE 3.75% 14.01.2032              | EUR    | 700.000    | 746,900    | 101,755 | 5.320.077  | -          | -          | -       | 0          |
| REPUBLIC OF COLOMBIA 5% 19.09.2032              | EUR    | 550.000    | 746,900    | 96,022  | 3.944.547  | -          | -          | -       | 0          |
| REPUBLIC OF COLOMBIA 5.625% 19.02.2036          | EUR    | 2.150.000  | 746,900    | 93,965  | 15.089.222 | -          | -          | -       | 0          |
| REPUBLIC OF INDONESIA 1.1% 12.03.2033           | EUR    | 1.000.000  | 746,900    | 83,122  | 6.208.355  | 1.000.000  | 745,725    | 81,824  | 6.101.842  |
| REPUBLIC OF INDONESIA 1.3% 23.03.2034           | EUR    | 1.700.000  | 746,900    | 82,028  | 10.415.353 | 1.700.000  | 745,725    | 81,392  | 10.318.333 |
| REPUBLIC OF INDONESIA 3.875% 15.01.2033         | EUR    | 695.000    | 746,900    | 100,933 | 5.239.403  | -          | -          | -       | 0          |
| REPUBLIC OF INDONESIA 4.125% 15.01.2037         | EUR    | 875.000    | 746,900    | 100,322 | 6.556.418  | -          | -          | -       | 0          |
| REPUBLIC OF PHILIPPINES 1.2% 28.04.2033         | EUR    | 700.000    | 746,900    | 84,896  | 4.438.615  | 500.000    | 745,725    | 83,252  | 3.104.139  |
| REPUBLIC OF PHILIPPINES 1.75% 28.04.2041        | EUR    | 900.000    | 746,900    | 72,640  | 4.882.949  | 900.000    | 745,725    | 72,286  | 4.851.519  |
| REPUBLIC OF PHILIPPINES 3.625% 04.02.2032       | EUR    | 446.000    | 746,900    | 101,352 | 3.376.198  | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 2.75% 25.05.2032             | EUR    | 800.000    | 746,900    | 97,781  | 5.842.596  | 800.000    | 745,725    | 97,647  | 5.825.406  |
| REPUBLIC OF POLAND 3% 16.01.2030                | EUR    | 527.000    | 746,900    | 101,257 | 3.985.653  | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 3.625% 11.01.2034            | EUR    | -          | -          | -       | 0          | 1.100.000  | 745,725    | 102,024 | 8.368.999  |
| REPUBLIC OF POLAND 3.625% 16.01.2035            | EUR    | 878.000    | 746,900    | 100,911 | 6.617.505  | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 4.125% 11.01.2044            | EUR    | 600.000    | 746,900    | 97,693  | 4.378.036  | 600.000    | 745,725    | 102,976 | 4.607.521  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025  |            |         |             | 31-12-2024  |            |         |             |
|-------------------------------------------------|--------|-------------|------------|---------|-------------|-------------|------------|---------|-------------|
|                                                 |        | Antal/nom   | Valutakurs | Kurs    | Kursværdi   | Antal/nom   | Valutakurs | Kurs    | Kursværdi   |
| Noterede obligationer fra udenlandske udstedere |        |             |            |         |             |             |            |         |             |
| REPUBLIC OF SENEGAL 4.75% 13.03.2028            | EUR    | 1.450.000   | 746,900    | 69,581  | 7.535.608   | 1.300.000   | 745,725    | 91,940  | 8.913.025   |
| REPUBLIC OF SENEGAL 5.375% 08.06.2037           | EUR    | 3.550.000   | 746,900    | 54,498  | 14.450.045  | 850.000     | 745,725    | 70,929  | 4.495.943   |
| REPUBLIC OF SERBIA 1% 23.09.2028                | EUR    | 1.070.000   | 746,900    | 93,408  | 7.464.979   | 1.570.000   | 745,725    | 89,996  | 10.536.671  |
| REPUBLIC OF SERBIA 2.05% 23.09.2036             | EUR    | 200.000     | 746,900    | 78,013  | 1.165.351   | 200.000     | 745,725    | 76,210  | 1.136.638   |
| REPUBLIC OF SERBIA 3.125% 15.05.2027            | EUR    | 750.000     | 746,900    | 99,611  | 5.579.970   | -           | -          | -       | 0           |
| ROMANIA 2% 28.01.2032                           | EUR    | 800.000     | 746,900    | 85,670  | 5.118.951   | -           | -          | -       | 0           |
| ROMANIA 2.625% 02.12.2040                       | EUR    | 750.000     | 746,900    | 65,970  | 3.695.449   | 750.000     | 745,725    | 64,090  | 3.584.491   |
| ROMANIA 2.75% 14.04.2041                        | EUR    | 1.300.000   | 746,900    | 66,373  | 6.444.606   | 1.300.000   | 745,725    | 64,957  | 6.297.244   |
| ROMANIA 2.875% 13.04.2042                       | EUR    | 700.000     | 746,900    | 66,070  | 3.454.347   | 700.000     | 745,725    | 64,959  | 3.390.889   |
| ROMANIA 2.875% 26.05.2028                       | EUR    | 1.200.000   | 746,900    | 99,360  | 8.905.451   | -           | -          | -       | 0           |
| ROMANIA 3.375% 08.02.2038                       | EUR    | 718.000     | 746,900    | 78,446  | 4.206.836   | 1.500.000   | 745,725    | 75,931  | 8.493.499   |
| ROMANIA 3.375% 28.01.2050                       | EUR    | 940.000     | 746,900    | 64,170  | 4.505.270   | 940.000     | 745,725    | 65,409  | 4.585.064   |
| ROMANIA 5.125% 24.09.2031                       | EUR    | 600.000     | 746,900    | 102,394 | 4.588.694   | 600.000     | 745,725    | 97,818  | 4.376.730   |
| ROMANIA 5.25% 10.03.2030                        | EUR    | 810.000     | 746,900    | 104,654 | 6.331.430   | -           | -          | -       | 0           |
| ROMANIA 5.5% 18.09.2028                         | EUR    | 1.450.000   | 746,900    | 105,840 | 11.462.571  | 2.400.000   | 745,725    | 103,886 | 18.592.980  |
| ROMANIA 5.875% 11.07.2032                       | EUR    | 2.250.000   | 746,900    | 104,361 | 17.538.146  | -           | -          | -       | 0           |
| ROMANIA 6% 24.09.2044                           | EUR    | 350.000     | 746,900    | 96,629  | 2.526.022   | 350.000     | 745,725    | 96,363  | 2.515.118   |
| ROMANIA 6.125% 07.10.2037                       | EUR    | 719.000     | 746,900    | 100,534 | 5.398.887   | -           | -          | -       | 0           |
| ROMANIA 6.25% 10.09.2034                        | EUR    | 350.000     | 746,900    | 105,076 | 2.746.842   | -           | -          | -       | 0           |
| ROMANIA 6.375% 18.09.2033                       | EUR    | 1.700.000   | 746,900    | 107,233 | 13.615.746  | 1.700.000   | 745,725    | 104,257 | 13.216.991  |
| ROMANIA 6.75% 11.07.2039                        | EUR    | 1.600.000   | 746,900    | 104,485 | 12.486.429  | -           | -          | -       | 0           |
| SAUDI INTERNATIONAL BOND 3.375% 05.03.2032      | EUR    | 925.000     | 746,900    | 100,555 | 6.947.183   | -           | -          | -       | 0           |
| UNITED MEXICAN STATES 1.35% 18.09.2027          | EUR    | 800.000     | 746,900    | 97,832  | 5.845.654   | 800.000     | 745,725    | 95,624  | 5.704.758   |
| UNITED MEXICAN STATES 2.125% 25.10.2051         | EUR    | -           | -          | -       | 0           | 1.300.000   | 745,725    | 57,701  | 5.593.765   |
| UNITED MEXICAN STATES 4% 15.03.2115             | EUR    | -           | -          | -       | 0           | 500.000     | 745,725    | 72,415  | 2.700.100   |
| UZBEKISTAN INTL BOND 5.1% 25.02.2029            | EUR    | 200.000     | 746,900    | 103,361 | 1.544.007   | -           | -          | -       | 0           |
| UZBEKISTAN INTL BOND 5.375% 29.05.2027          | EUR    | -           | -          | -       | 0           | 575.000     | 745,725    | 100,606 | 4.313.887   |
| Ialt i EUR                                      |        |             |            |         | 466.550.163 |             |            |         | 395.768.851 |
| NEON CAPITAL LTD #230 06.01.2028                | JPY    | 800.000.000 | 4,057      | 97,730  | 2.977.531   | 800.000.000 | 4,582      | 93,990  | 4.731.073   |
| Ialt i JPY                                      |        |             |            |         | 2.977.531   |             |            |         | 4.731.073   |
| ABU DHABI COMMERCIAL BNK 10.03.2035             | USD    | 350.000     | 635,960    | 101,825 | 2.266.480   | 350.000     | 720,160    | 99,797  | 2.515.435   |
| ABU DHABI COMMERCIAL BNK 5.375% 18.07.2028      | USD    | -           | -          | -       | 0           | 1.100.000   | 720,160    | 101,180 | 8.015.231   |
| ABU DHABI COMMERCIAL BNK PERP                   | USD    | 616.000     | 635,960    | 106,678 | 4.179.133   | 616.000     | 720,160    | 106,858 | 4.740.408   |
| ABU DHABI FUTURE ENERGY 4.875% 21.05.2030       | USD    | 600.000     | 635,960    | 101,738 | 3.882.085   | -           | -          | -       | 0           |
| ABU DHABI FUTURE ENERGY 5.375% 21.05.2035       | USD    | 450.000     | 635,960    | 103,944 | 2.974.691   | -           | -          | -       | 0           |
| ABU DHABI GOVT INT'L 1.625% 02.06.2028          | USD    | -           | -          | -       | 0           | 750.000     | 720,160    | 89,929  | 4.857.262   |
| ABU DHABI GOVT INT'L 1.7% 02.03.2031            | USD    | -           | -          | -       | 0           | 200.000     | 720,160    | 82,857  | 1.193.407   |
| ABU DHABI GOVT INT'L 3% 15.09.2051              | USD    | 1.150.000   | 635,960    | 67,884  | 4.964.696   | -           | -          | -       | 0           |
| ABU DHABI GOVT INT'L 3.125% 30.09.2049          | USD    | 1.311.000   | 635,960    | 71,328  | 5.946.945   | 500.000     | 720,160    | 66,620  | 2.398.839   |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| ABU DHABI GOVT INT'L 5.5% 30.04.2054            | USD    | 2.200.000  | 635,960    | 101,881 | 14.254.253 | 2.000.000  | 720,160    | 98,246  | 14.150.552 |
| ADNOC MURBAN RSC LTD 4.25% 11.09.2029           | USD    | -          | -          | -       | 0          | 550.000    | 720,160    | 96,624  | 3.827.180  |
| ADNOC MURBAN RSC LTD 4.5% 11.09.2034            | USD    | 1.350.000  | 635,960    | 98,524  | 8.458.755  | 1.350.000  | 720,160    | 94,094  | 9.147.926  |
| ADNOC MURBAN RSC LTD 5.125% 11.09.2054          | USD    | 750.000    | 635,960    | 94,042  | 4.485.542  | 750.000    | 720,160    | 90,453  | 4.885.564  |
| AEROPUERTOS DOMINICANOS 7% 30.06.2034           | USD    | 200.000    | 635,960    | 105,221 | 1.338.324  | 200.000    | 720,160    | 102,602 | 1.477.796  |
| AFRICAN DEVELOPMENT BANK PERP                   | USD    | 800.000    | 635,960    | 100,409 | 5.108.470  | 800.000    | 720,160    | 96,200  | 5.542.335  |
| ARAB REPUBLIC OF EGYPT 3.875% 16.02.2026        | USD    | -          | -          | -       | 0          | 200.000    | 720,160    | 95,802  | 1.379.851  |
| ARAB REPUBLIC OF EGYPT 7.0529% 15.01.2032       | USD    | 1.450.000  | 635,960    | 104,177 | 9.606.601  | 1.450.000  | 720,160    | 86,063  | 8.987.022  |
| ARAB REPUBLIC OF EGYPT 7.5% 16.02.2061          | USD    | 3.100.000  | 635,960    | 87,570  | 17.264.303 | 3.100.000  | 720,160    | 68,766  | 15.351.940 |
| ARAB REPUBLIC OF EGYPT 7.6003% 01.03.2029       | USD    | -          | -          | -       | 0          | 1.500.000  | 720,160    | 97,058  | 10.484.554 |
| ARAB REPUBLIC OF EGYPT 7.903% 21.02.2048        | USD    | 900.000    | 635,960    | 92,991  | 5.322.482  | 900.000    | 720,160    | 73,641  | 4.773.000  |
| ARAB REPUBLIC OF EGYPT 8.5% 31.01.2047          | USD    | 1.400.000  | 635,960    | 98,509  | 8.770.650  | 700.000    | 720,160    | 77,862  | 3.925.123  |
| ARAB REPUBLIC OF EGYPT 8.625% 04.02.2030        | USD    | 4.120.000  | 635,960    | 111,091 | 29.107.633 | -          | -          | -       | 0          |
| ARAB REPUBLIC OF EGYPT 8.875% 29.05.2050        | USD    | 1.000.000  | 635,960    | 101,620 | 6.462.598  | 1.000.000  | 720,160    | 79,968  | 5.758.983  |
| ARAB REPUBLIC OF EGYPT 9.45% 04.02.2033         | USD    | 1.480.000  | 635,960    | 114,606 | 10.786.988 | -          | -          | -       | 0          |
| ARCELIK AS 8.5% 25.09.2028                      | USD    | 2.200.000  | 635,960    | 105,656 | 14.782.452 | 2.200.000  | 720,160    | 103,679 | 16.426.418 |
| AVENIR ISSUER IV IRLND 10.75% 26.06.2028        | USD    | 1.100.000  | 635,960    | 102,144 | 6.047.776  | -          | -          | -       | 0          |
| AVENIR ISSUER IV IRLND 6% 25.10.2027            | USD    | 5.000.000  | 635,960    | 96,944  | 15.696.400 | -          | -          | -       | 0          |
| BAITEREK NATIONAL MANAGI 4.65% 01.10.2030       | USD    | 1.200.000  | 635,960    | 99,533  | 7.595.912  | -          | -          | -       | 0          |
| BAITEREK NATIONAL MANAGI 5.45% 08.05.2028       | USD    | 750.000    | 635,960    | 101,618 | 4.846.868  | -          | -          | -       | 0          |
| BANCO BBVA PERU SA 07.06.2034                   | USD    | 900.000    | 635,960    | 103,789 | 5.940.500  | 900.000    | 720,160    | 101,362 | 6.569.748  |
| BANCO DE CREDITO DEL PER 30.07.2035             | USD    | 686.000    | 635,960    | 104,354 | 4.552.637  | -          | -          | -       | 0          |
| BANCO NACIONAL DE PANAMA 2.5% 11.08.2030        | USD    | 2.950.000  | 635,960    | 88,924  | 16.682.832 | 3.250.000  | 720,160    | 79,682  | 18.649.744 |
| BANK BAHRAIN & KUWAIT 6.875% 06.06.2029         | USD    | 1.000.000  | 635,960    | 103,037 | 6.552.756  | 1.000.000  | 720,160    | 102,060 | 7.349.935  |
| BANK GOSPODARSTWA KRAJOW 5.375% 22.05.2033      | USD    | 700.000    | 635,960    | 103,128 | 4.590.982  | 700.000    | 720,160    | 97,573  | 4.918.775  |
| BANK GOSPODARSTWA KRAJOW 5.75% 09.07.2034       | USD    | -          | -          | -       | 0          | 650.000    | 720,160    | 99,205  | 4.643.824  |
| BANK GOSPODARSTWA KRAJOW 6.25% 09.07.2054       | USD    | -          | -          | -       | 0          | 650.000    | 720,160    | 98,086  | 4.591.431  |
| BANK MANDIRI PT 4.9% 24.03.2028                 | USD    | 670.000    | 635,960    | 101,216 | 4.312.760  | -          | -          | -       | 0          |
| BANK MANDIRI PT 5.5% 04.04.2026                 | USD    | -          | -          | -       | 0          | 300.000    | 720,160    | 100,439 | 2.169.954  |
| BANK MUSCAT SAOG 4.75% 17.03.2026               | USD    | -          | -          | -       | 0          | 1.000.000  | 720,160    | 98,769  | 7.112.913  |
| BANK OF GEORGIA JSC PERP                        | USD    | -          | -          | -       | 0          | 1.900.000  | 720,160    | 98,013  | 13.411.116 |
| BENIN INTL GOV BOND 7.96% 13.02.2038            | USD    | 500.000    | 635,960    | 103,957 | 3.305.638  | 275.000    | 720,160    | 94,417  | 1.869.865  |
| BENIN INTL GOV BOND 8.375% 23.01.2041           | USD    | 695.000    | 635,960    | 105,483 | 4.662.253  | -          | -          | -       | 0          |
| BULGARIA 5% 05.03.2037                          | USD    | -          | -          | -       | 0          | 950.000    | 720,160    | 93,709  | 6.411.123  |
| CAIXA ECONOMICA FEDERAL 5.625% 13.05.2030       | USD    | 1.200.000  | 635,960    | 101,593 | 7.753.066  | -          | -          | -       | 0          |
| CBB INTL SUKUK PROG WLL 5.8735% 06.02.2034      | USD    | 1.050.000  | 635,960    | 99,833  | 6.666.452  | -          | -          | -       | 0          |
| CBB INTL SUKUK PROG WLL 6% 12.02.2031           | USD    | 200.000    | 635,960    | 101,823 | 1.295.113  | 200.000    | 720,160    | 100,371 | 1.445.668  |
| CBB INTL SUKUK PROG WLL 6.25% 18.10.2030        | USD    | 400.000    | 635,960    | 102,933 | 2.618.455  | 400.000    | 720,160    | 101,730 | 2.930.467  |
| CHILE ELECTRICITY LUX 5.672% 20.10.2035         | USD    | 200.000    | 635,960    | 103,830 | 1.282.160  | -          | -          | -       | 0          |
| CHILE ELECTRICITY LUX 6.01% 20.01.2033          | USD    | 800.000    | 635,960    | 104,846 | 4.774.152  | 800.000    | 720,160    | 101,276 | 5.630.554  |
| CITY OF BUENOS AIRES 7.8% 26.11.2033            | USD    | 600.000    | 635,960    | 101,561 | 3.875.315  | -          | -          | -       | 0          |
| CITY OF ULAANBAATAAR MON 7.75% 21.08.2027       | USD    | 1.020.000  | 635,960    | 103,030 | 6.683.327  | 2.020.000  | 720,160    | 102,140 | 14.858.497 |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| CODELCO INC 3.7% 30.01.2050                     | USD    | 1.250.000  | 635,960    | 71,120  | 5.653.717  | 1.250.000  | 720,160    | 67,096  | 6.040.021  |
| CODELCO INC 4.375% 05.02.2049                   | USD    | -          | -          | -       | 0          | 900.000    | 720,160    | 75,568  | 4.897.903  |
| CODELCO INC 5.125% 02.02.2033                   | USD    | 850.000    | 635,960    | 100,503 | 5.432.852  | 850.000    | 720,160    | 94,990  | 5.814.704  |
| CODELCO INC 5.625% 18.10.2043                   | USD    | 1.000.000  | 635,960    | 96,642  | 6.146.013  | -          | -          | -       | 0          |
| CODELCO INC 5.95% 08.01.2034                    | USD    | 1.500.000  | 635,960    | 104,497 | 9.968.344  | 1.000.000  | 720,160    | 99,390  | 7.157.650  |
| CODELCO INC 6.3% 08.09.2053                     | USD    | 800.000    | 635,960    | 102,671 | 5.223.585  | 600.000    | 720,160    | 97,835  | 4.227.417  |
| CODELCO INC 6.33% 13.01.2035                    | USD    | 3.455.000  | 635,960    | 106,713 | 23.447.361 | -          | -          | -       | 0          |
| CODELCO INC 6.44% 26.01.2036                    | USD    | 800.000    | 635,960    | 108,297 | 5.509.781  | 600.000    | 720,160    | 101,964 | 4.405.807  |
| CODELCO INC 6.78% 13.01.2055                    | USD    | 1.295.000  | 635,960    | 107,464 | 8.850.425  | -          | -          | -       | 0          |
| COLOMBIA TELECOMUNICACIO 4.95% 17.07.2030       | USD    | 800.000    | 635,960    | 91,280  | 4.644.053  | 800.000    | 720,160    | 84,097  | 4.845.053  |
| COMISION FEDERAL DE ELEC 5.7% 24.01.2030        | USD    | 200.000    | 635,960    | 101,668 | 1.293.130  | 200.000    | 720,160    | 96,082  | 1.383.892  |
| COMISION FEDERAL DE ELEC 6.45% 24.01.2035       | USD    | 350.000    | 635,960    | 102,787 | 2.287.884  | 350.000    | 720,160    | 94,439  | 2.380.399  |
| COMMONWEALTH OF BAHAMAS 8.95% 15.10.2032        | USD    | -          | -          | -       | 0          | 800.000    | 720,160    | 103,464 | 5.960.845  |
| CORP FINANCIERA DE DESAR 2.4% 28.09.2027        | USD    | 200.000    | 635,960    | 96,822  | 1.231.502  | 200.000    | 720,160    | 92,518  | 1.332.550  |
| CORP FINANCIERA DE DESAR 5.5% 06.05.2030        | USD    | 300.000    | 635,960    | 103,037 | 1.965.823  | -          | -          | -       | 0          |
| COSTA RICA GOVERNMENT 5.625% 30.04.2043         | USD    | 500.000    | 635,960    | 96,295  | 3.061.985  | 500.000    | 720,160    | 89,920  | 3.237.830  |
| COSTA RICA GOVERNMENT 6.55% 03.04.2034          | USD    | 1.300.000  | 635,960    | 109,255 | 9.032.625  | 900.000    | 720,160    | 101,900 | 6.604.577  |
| COSTA RICA GOVERNMENT 7% 04.04.2044             | USD    | 389.000    | 635,960    | 109,672 | 2.713.155  | 389.000    | 720,160    | 101,488 | 2.843.099  |
| COSTA RICA GOVERNMENT 7.3% 13.11.2054           | USD    | 800.000    | 635,960    | 112,526 | 5.724.986  | 800.000    | 720,160    | 103,774 | 5.978.724  |
| DELPHOS COMPMT LUNGHIN 10% 03.09.2028           | USD    | 1.900.000  | 635,960    | 99,500  | 12.022.824 | -          | -          | -       | 0          |
| DEVELOPMENT BANK OF KAZA 4.6% 31.01.2031        | USD    | 1.000.000  | 635,960    | 98,849  | 6.286.370  | -          | -          | -       | 0          |
| DEVELOPMENT BANK OF KAZA 5.25% 23.10.2029       | USD    | 450.000    | 635,960    | 102,575 | 2.935.508  | 450.000    | 720,160    | 99,430  | 3.222.261  |
| DEVELOPMENT BANK OF KAZA 5.5% 15.04.2027        | USD    | 575.000    | 635,960    | 101,319 | 3.705.006  | 375.000    | 720,160    | 100,665 | 2.718.571  |
| DEVELOPMENT BANK OF KAZA 5.625% 07.04.2030      | USD    | 2.000.000  | 635,960    | 103,470 | 13.160.533 | -          | -          | -       | 0          |
| DEVT BANK OF MONGOLIA 11% 07.03.2026            | USD    | -          | -          | -       | 0          | 5.700.000  | 720,160    | 104,143 | 42.749.896 |
| DEVT BANK OF MONGOLIA 8.5% 03.07.2028           | USD    | 3.511.000  | 635,960    | 102,983 | 22.994.720 | -          | -          | -       | 0          |
| DOMINICAN REPUBLIC 4.875% 23.09.2032            | USD    | 5.825.000  | 635,960    | 96,451  | 35.729.877 | 2.275.000  | 720,160    | 89,326  | 14.634.924 |
| DOMINICAN REPUBLIC 5.3% 21.01.2041              | USD    | -          | -          | -       | 0          | 400.000    | 720,160    | 85,160  | 2.453.167  |
| DOMINICAN REPUBLIC 5.875% 28.10.2035            | USD    | 1.300.000  | 635,960    | 100,293 | 8.291.701  | -          | -          | -       | 0          |
| DOMINICAN REPUBLIC 5.875% 30.01.2060            | USD    | 1.250.000  | 635,960    | 89,301  | 7.098.998  | 2.450.000  | 720,160    | 84,977  | 14.993.229 |
| DOMINICAN REPUBLIC 5.95% 25.01.2027             | USD    | 1.110.000  | 635,960    | 101,273 | 7.149.012  | -          | -          | -       | 0          |
| DOMINICAN REPUBLIC 6% 19.07.2028                | USD    | 200.000    | 635,960    | 102,714 | 1.306.437  | -          | -          | -       | 0          |
| DOMINICAN REPUBLIC 6% 22.02.2033                | USD    | 1.000.000  | 635,960    | 102,625 | 6.526.511  | 800.000    | 720,160    | 96,532  | 5.561.457  |
| DOMINICAN REPUBLIC 6.4% 05.06.2049              | USD    | 900.000    | 635,960    | 99,543  | 5.697.472  | 900.000    | 720,160    | 94,413  | 6.119.321  |
| DOMINICAN REPUBLIC 6.6% 01.06.2036              | USD    | 300.000    | 635,960    | 105,505 | 2.012.904  | 150.000    | 720,160    | 99,567  | 1.075.565  |
| DOMINICAN REPUBLIC 6.85% 27.01.2045             | USD    | 500.000    | 635,960    | 104,316 | 3.317.027  | 500.000    | 720,160    | 98,647  | 3.552.079  |
| DOMINICAN REPUBLIC 6.95% 15.03.2037             | USD    | 3.810.000  | 635,960    | 107,479 | 26.042.140 | -          | -          | -       | 0          |
| DOMINICAN REPUBLIC 7.05% 03.02.2031             | USD    | 850.000    | 635,960    | 107,545 | 5.813.510  | 150.000    | 720,160    | 102,622 | 1.108.568  |
| DOMINICAN REPUBLIC 7.15% 24.02.2055             | USD    | 195.000    | 635,960    | 107,168 | 1.329.017  | -          | -          | -       | 0          |
| DUBAI GOVT INT'L BONDS 3.9% 09.09.2050          | USD    | 1.300.000  | 635,960    | 75,791  | 6.266.000  | 1.300.000  | 720,160    | 72,623  | 6.799.034  |
| EAGLE FUNDING LUXCO SARL 5.5% 17.08.2030        | USD    | 3.000.000  | 635,960    | 101,873 | 19.436.164 | -          | -          | -       | 0          |
| EDO SUKUK LTD 5.875% 21.09.2033                 | USD    | 900.000    | 635,960    | 105,932 | 6.063.184  | 900.000    | 720,160    | 102,089 | 6.616.810  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| EGYPT TASKEEK CO 10.875% 28.02.2026             | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 103,750 | 3.735.813  |
| EMPRESA DE LOS FERROCARR 3.068% 18.08.2050      | USD    | 800.000    | 635,960    | 64,228  | 3.267.697  | 800.000    | 720,160    | 60,383  | 3.478.832  |
| EMPRESA DE TRANSPORTE ME 3.65% 07.05.2030       | USD    | 500.000    | 635,960    | 97,121  | 3.088.239  | 500.000    | 720,160    | 92,667  | 3.336.748  |
| EMPRESA DE TRANSPORTE ME 4.7% 07.05.2050        | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 82,510  | 2.971.031  |
| EMPRESA DE TRANSPORTE ME 5% 25.01.2047          | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 87,260  | 3.142.067  |
| EMPRESA NACIONAL DEL PET 5.25% 06.11.2029       | USD    | 1.399.000  | 635,960    | 101,879 | 9.064.248  | 1.264.000  | 720,160    | 98,790  | 8.992.696  |
| EMPRESA NACIONAL DEL PET 5.95% 30.07.2034       | USD    | 400.000    | 635,960    | 104,577 | 2.660.277  | 200.000    | 720,160    | 99,751  | 1.436.731  |
| ENERGUATE TRUST 2 0 6.35% 15.09.2035            | USD    | 400.000    | 635,960    | 100,002 | 2.543.887  | -          | -          | -       | 0          |
| EQUATE SUKUK SPC LTD 5% 05.09.2031              | USD    | 650.000    | 635,960    | 101,631 | 4.201.171  | 650.000    | 720,160    | 100,090 | 4.685.230  |
| FED REPUBLIC OF BRAZIL 3.875% 12.06.2030        | USD    | -          | -          | -       | 0          | 3.000.000  | 720,160    | 88,053  | 19.023.740 |
| FED REPUBLIC OF BRAZIL 4.75% 14.01.2050         | USD    | 400.000    | 635,960    | 72,833  | 1.852.762  | 600.000    | 720,160    | 68,505  | 2.960.069  |
| FED REPUBLIC OF BRAZIL 5% 27.01.2045            | USD    | 2.200.000  | 635,960    | 79,923  | 11.182.150 | 1.300.000  | 720,160    | 74,008  | 6.928.671  |
| FED REPUBLIC OF BRAZIL 5.5% 06.11.2030          | USD    | 1.400.000  | 635,960    | 101,697 | 9.054.514  | -          | -          | -       | 0          |
| FED REPUBLIC OF BRAZIL 5.625% 21.02.2047        | USD    | 1.000.000  | 635,960    | 84,841  | 5.395.578  | 1.000.000  | 720,160    | 79,094  | 5.696.049  |
| FED REPUBLIC OF BRAZIL 6% 20.10.2033            | USD    | -          | -          | -       | 0          | 4.900.000  | 720,160    | 93,540  | 33.008.236 |
| FED REPUBLIC OF BRAZIL 6.125% 15.03.2034        | USD    | 3.000.000  | 635,960    | 101,220 | 19.311.567 | 3.300.000  | 720,160    | 93,413  | 22.199.809 |
| FED REPUBLIC OF BRAZIL 6.125% 22.01.2032        | USD    | -          | -          | -       | 0          | 850.000    | 720,160    | 95,770  | 5.862.452  |
| FED REPUBLIC OF BRAZIL 6.25% 18.03.2031         | USD    | 2.150.000  | 635,960    | 104,506 | 14.289.285 | 1.550.000  | 720,160    | 97,620  | 10.896.784 |
| FED REPUBLIC OF BRAZIL 6.625% 15.03.2035        | USD    | 3.230.000  | 635,960    | 103,139 | 21.186.351 | -          | -          | -       | 0          |
| FED REPUBLIC OF BRAZIL 7.125% 13.05.2054        | USD    | 200.000    | 635,960    | 99,256  | 1.262.451  | -          | -          | -       | 0          |
| FED REPUBLIC OF BRAZIL 7.25% 12.01.2056         | USD    | 3.060.000  | 635,960    | 99,248  | 19.314.032 | -          | -          | -       | 0          |
| FEDERAL REP OF ETHIOPIA 11.12.2024              | USD    | 500.000    | 635,960    | 107,596 | 3.421.351  | 500.000    | 720,160    | 79,536  | 2.863.921  |
| FIN DEPT GOVT SHARJAH 3.625% 10.03.2033         | USD    | 1.621.000  | 635,960    | 88,905  | 9.165.110  | 771.000    | 720,160    | 83,756  | 4.650.470  |
| FIN DEPT GOVT SHARJAH 4% 28.07.2050             | USD    | 1.500.000  | 635,960    | 67,215  | 6.411.934  | 1.300.000  | 720,160    | 64,684  | 6.055.800  |
| FIN DEPT GOVT SHARJAH 4.375% 10.03.2051         | USD    | 2.400.000  | 635,960    | 70,726  | 10.795.006 | 1.900.000  | 720,160    | 68,774  | 9.410.312  |
| FIRST ABU DHABI BANK PJS 5.125% 13.10.2027      | USD    | -          | -          | -       | 0          | 200.000    | 720,160    | 100,861 | 1.452.727  |
| FORTEBANK JSC 7.75% 04.02.2030                  | USD    | 740.000    | 635,960    | 100,467 | 4.728.073  | -          | -          | -       | 0          |
| GABON BLUE BOND MASTER 6.097% 01.08.2038        | USD    | 900.000    | 635,960    | 101,904 | 5.832.617  | 900.000    | 720,160    | 98,962  | 6.414.141  |
| GACI FIRST INVESTMENT 4.75% 14.02.2030          | USD    | 1.650.000  | 635,960    | 101,111 | 10.609.932 | 1.650.000  | 720,160    | 97,933  | 11.637.071 |
| GACI FIRST INVESTMENT 4.875% 14.02.2035         | USD    | -          | -          | -       | 0          | 1.525.000  | 720,160    | 94,046  | 10.328.493 |
| GACI FIRST INVESTMENT 5% 29.01.2029             | USD    | 2.350.000  | 635,960    | 101,752 | 15.206.877 | 2.350.000  | 720,160    | 99,243  | 16.795.730 |
| GACI FIRST INVESTMENT 5.125% 14.02.2053         | USD    | -          | -          | -       | 0          | 1.150.000  | 720,160    | 83,864  | 6.945.453  |
| GACI FIRST INVESTMENT 5.25% 13.10.2032          | USD    | 700.000    | 635,960    | 102,984 | 4.584.580  | 700.000    | 720,160    | 98,970  | 4.989.197  |
| GACI FIRST INVESTMENT 5.25% 29.01.2030          | USD    | 1.266.000  | 635,960    | 102,928 | 8.286.999  | -          | -          | -       | 0          |
| GACI FIRST INVESTMENT 5.25% 29.01.2034          | USD    | 700.000    | 635,960    | 102,573 | 4.566.249  | 700.000    | 720,160    | 98,442  | 4.962.597  |
| GACI FIRST INVESTMENT 5.375% 29.01.2054         | USD    | 350.000    | 635,960    | 91,838  | 2.044.187  | 350.000    | 720,160    | 87,032  | 2.193.704  |
| GACI FIRST INVESTMENT 5.625% 29.07.2034         | USD    | 1.632.000  | 635,960    | 104,997 | 10.897.530 | -          | -          | -       | 0          |
| GEORGIAN RAILWAY JSC 4% 17.06.2028              | USD    | 2.050.000  | 635,960    | 94,485  | 12.318.132 | 1.550.000  | 720,160    | 87,768  | 9.797.041  |
| GOLOMT BANK OF MONGOLIA 11% 20.05.2027          | USD    | 443.000    | 635,960    | 103,707 | 2.921.749  | 443.000    | 720,160    | 104,769 | 3.342.459  |
| GOVERNMENT OF JAMAICA 7.875% 28.07.2045         | USD    | 2.000.000  | 635,960    | 120,955 | 15.384.517 | 2.800.000  | 720,160    | 115,776 | 23.345.566 |
| GREENKO WIND PROJECTS MU 7.25% 27.09.2028       | USD    | 2.900.000  | 635,960    | 101,102 | 18.646.044 | -          | -          | -       | 0          |
| GREENSAIF PIPELINES BIDC 6.129% 23.02.2038      | USD    | 400.000    | 635,960    | 106,533 | 2.710.041  | 400.000    | 720,160    | 100,524 | 2.895.721  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| GREENSAIF PIPELINES BIDC 6.51% 23.02.2042       | USD    | 400.000    | 635,960    | 109,446 | 2.784.141  | 400.000    | 720,160    | 101,198 | 2.915.146  |
| HAZINE MUSTESARLIGI VARL 8.5091% 14.01.2029     | USD    | -          | -          | -       | 0          | 1.800.000  | 720,160    | 106,846 | 13.850.358 |
| HONDURAS GOVERNMENT 6.25% 19.01.2027            | USD    | 800.000    | 635,960    | 101,073 | 5.142.269  | 800.000    | 720,160    | 97,077  | 5.592.852  |
| HONDURAS GOVERNMENT 8.625% 27.11.2034           | USD    | 1.010.000  | 635,960    | 113,362 | 7.281.459  | 1.010.000  | 720,160    | 99,745  | 7.255.085  |
| HUNGARIAN DEVELOPMENT BA 6.5% 29.06.2028        | USD    | 900.000    | 635,960    | 104,150 | 5.961.170  | 1.300.000  | 720,160    | 101,530 | 9.505.341  |
| HUNGARY 3.125% 21.09.2051                       | USD    | 1.700.000  | 635,960    | 61,902  | 6.692.470  | 1.500.000  | 720,160    | 58,791  | 6.350.864  |
| HUNGARY 5.375% 26.09.2030                       | USD    | 2.150.000  | 635,960    | 102,880 | 14.066.984 | -          | -          | -       | 0          |
| HUNGARY 5.5% 26.03.2036                         | USD    | 3.450.000  | 635,960    | 99,926  | 21.924.282 | 1.350.000  | 720,160    | 93,736  | 9.113.160  |
| HUNGARY 6% 26.09.2035                           | USD    | 1.900.000  | 635,960    | 104,037 | 12.570.989 | -          | -          | -       | 0          |
| HUNGARY 6.125% 22.05.2028                       | USD    | 300.000    | 635,960    | 103,767 | 1.979.747  | -          | -          | -       | 0          |
| HUNGARY 6.25% 22.09.2032                        | USD    | 1.700.000  | 635,960    | 106,439 | 11.507.497 | 1.700.000  | 720,160    | 102,030 | 12.491.246 |
| HUNGARY 6.75% 23.09.2055                        | USD    | 2.000.000  | 635,960    | 104,544 | 13.297.161 | -          | -          | -       | 0          |
| HUTAMA KARYA PERSERO PT 3.75% 11.05.2030        | USD    | 700.000    | 635,960    | 96,420  | 4.292.360  | 700.000    | 720,160    | 92,537  | 4.664.920  |
| ICA ICTAS ALTYAPI YAVUZ 7.536% 31.10.2027       | USD    | 1.700.000  | 635,960    | 102,416 | 11.072.502 | 1.700.000  | 720,160    | 100,661 | 12.323.679 |
| IDC OVERSEAS LTD 9% 30.03.2030                  | USD    | 2.150.000  | 635,960    | 100,799 | 13.782.354 | -          | -          | -       | 0          |
| IIFL FINANCE LTD 8.75% 24.07.2028               | USD    | 930.000    | 635,960    | 102,660 | 6.071.729  | -          | -          | -       | 0          |
| INDONESIA GOVT SUKUK 3.8% 23.06.2050            | USD    | 1.500.000  | 635,960    | 76,130  | 7.262.392  | 1.500.000  | 720,160    | 75,081  | 8.110.538  |
| INDONESIA GOVT SUKUK 4.7% 06.06.2032            | USD    | 600.000    | 635,960    | 101,065 | 3.856.394  | 600.000    | 720,160    | 96,785  | 4.182.028  |
| INDONESIA GOVT SUKUK 5.65% 25.11.2054           | USD    | 3.000.000  | 635,960    | 100,986 | 19.266.889 | -          | -          | -       | 0          |
| INSTITUTO COSTARRICENSE 6.375% 15.05.2043       | USD    | -          | -          | -       | 0          | 550.000    | 720,160    | 89,967  | 3.563.471  |
| INSTITUTO COSTARRICENSE 6.75% 07.10.2031        | USD    | 725.000    | 635,960    | 106,244 | 4.898.601  | 1.225.000  | 720,160    | 101,579 | 8.961.271  |
| IPOTEKA-BANK ATIB 5.5% 19.11.2025               | USD    | -          | -          | -       | 0          | 4.550.000  | 720,160    | 98,534  | 32.287.046 |
| ISLAMIC REP OF PAKISTAN 6% 08.04.2026           | USD    | 350.000    | 635,960    | 99,815  | 2.221.732  | 350.000    | 720,160    | 94,367  | 2.378.567  |
| ISLAMIC REP OF PAKISTAN 6.875% 05.12.2027       | USD    | 1.200.000  | 635,960    | 100,719 | 7.686.365  | 1.200.000  | 720,160    | 90,311  | 7.804.582  |
| ISLAMIC REP OF PAKISTAN 7.375% 08.04.2031       | USD    | 800.000    | 635,960    | 99,824  | 5.078.729  | 800.000    | 720,160    | 83,536  | 4.812.756  |
| ISLAMIC REP OF PAKISTAN 8.875% 08.04.2051       | USD    | 2.287.000  | 635,960    | 98,543  | 14.332.452 | 1.400.000  | 720,160    | 78,122  | 7.876.481  |
| ISTANBUL METROPOLITAN MU 10.5% 06.12.2028       | USD    | -          | -          | -       | 0          | 1.250.000  | 720,160    | 108,619 | 9.777.884  |
| ISTANBUL METROPOLITAN MU 10.75% 12.04.2027      | USD    | 2.300.000  | 635,960    | 106,350 | 15.555.955 | 3.500.000  | 720,160    | 107,041 | 26.980.285 |
| ISTANBUL METROPOLITAN MU 6.375% 09.12.2025      | USD    | -          | -          | -       | 0          | 1.980.000  | 720,160    | 99,892  | 14.243.788 |
| IVORY COAST 31.12.2032                          | USD    | 200.000    | 635,960    | 100,554 | 533.260    | 200.000    | 720,160    | 95,053  | 652.969    |
| IVORY COAST 6.125% 15.06.2033                   | USD    | 800.000    | 635,960    | 100,041 | 5.089.781  | -          | -          | -       | 0          |
| IVORY COAST 8.075% 01.04.2036                   | USD    | 1.200.000  | 635,960    | 107,976 | 8.240.202  | -          | -          | -       | 0          |
| IVORY COAST 8.25% 30.01.2037                    | USD    | 750.000    | 635,960    | 108,921 | 5.195.209  | 750.000    | 720,160    | 97,273  | 5.253.921  |
| JSCB AGROBANK 9.25% 02.10.2029                  | USD    | 650.000    | 635,960    | 107,848 | 4.458.151  | 650.000    | 720,160    | 102,286 | 4.788.052  |
| KAZMUNAYGAS NATIONAL CO 3.5% 14.04.2033         | USD    | 600.000    | 635,960    | 90,348  | 3.447.471  | 600.000    | 720,160    | 82,864  | 3.580.542  |
| KAZMUNAYGAS NATIONAL CO 6.375% 24.10.2048       | USD    | 235.000    | 635,960    | 100,656 | 1.504.308  | 850.000    | 720,160    | 92,731  | 5.676.403  |
| KHAZANAH CAPITAL LTD 4.759% 05.09.2034          | USD    | -          | -          | -       | 0          | 650.000    | 720,160    | 95,678  | 4.478.714  |
| KINGDOM OF BAHRAIN 6% 19.09.2044                | USD    | 1.660.000  | 635,960    | 89,238  | 9.420.824  | 1.460.000  | 720,160    | 83,465  | 8.775.747  |
| KINGDOM OF BAHRAIN 6.25% 25.01.2051             | USD    | 1.000.000  | 635,960    | 90,310  | 5.743.348  | 2.300.000  | 720,160    | 83,377  | 13.810.338 |
| KINGDOM OF BAHRAIN 6.625% 06.10.2037            | USD    | 600.000    | 635,960    | 100,070 | 3.818.414  | -          | -          | -       | 0          |
| KINGDOM OF BAHRAIN 7.5% 12.02.2036              | USD    | 275.000    | 635,960    | 108,129 | 1.891.064  | 275.000    | 720,160    | 102,724 | 2.034.390  |
| KINGDOM OF JORDAN 4.95% 07.07.2025              | USD    | -          | -          | -       | 0          | 200.000    | 720,160    | 98,504  | 1.418.768  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| KINGDOM OF JORDAN 5.85% 07.07.2030              | USD    | 600.000    | 635,960    | 100,994 | 3.853.688  | 600.000    | 720,160    | 91,626  | 3.959.130  |
| KINGDOM OF JORDAN 7.375% 10.10.2047             | USD    | 1.800.000  | 635,960    | 100,471 | 11.501.180 | 2.000.000  | 720,160    | 88,833  | 12.794.792 |
| KINGDOM OF JORDAN 7.5% 13.01.2029               | USD    | 2.045.000  | 635,960    | 105,302 | 13.694.863 | 1.800.000  | 720,160    | 99,716  | 12.926.123 |
| KINGDOM OF JORDAN 7.75% 15.01.2028              | USD    | 300.000    | 635,960    | 104,229 | 1.988.559  | 300.000    | 720,160    | 100,484 | 2.170.933  |
| KINGDOM OF MOROCCO 3% 15.12.2032                | USD    | 400.000    | 635,960    | 88,046  | 2.239.747  | 400.000    | 720,160    | 81,745  | 2.354.786  |
| KINGDOM OF MOROCCO 4% 15.12.2050                | USD    | 700.000    | 635,960    | 72,926  | 3.246.477  | 700.000    | 720,160    | 68,012  | 3.428.591  |
| KINGDOM OF MOROCCO 5.95% 08.03.2028             | USD    | 2.400.000  | 635,960    | 103,015 | 15.723.230 | 1.200.000  | 720,160    | 100,715 | 8.703.727  |
| KINGDOM OF MOROCCO 6.5% 08.09.2033              | USD    | 1.725.000  | 635,960    | 108,680 | 11.922.499 | 1.725.000  | 720,160    | 103,226 | 12.823.577 |
| KINGSTON AIRPORT REV FIN 6.75% 15.12.2036       | USD    | 500.000    | 635,960    | 102,852 | 3.270.480  | 200.000    | 720,160    | 100,523 | 1.447.853  |
| KSA SUKUK LTD 4.274% 22.05.2029                 | USD    | 1.200.000  | 635,960    | 100,192 | 7.646.141  | 3.000.000  | 720,160    | 97,441  | 21.051.993 |
| KSA SUKUK LTD 4.511% 22.05.2033                 | USD    | 1.700.000  | 635,960    | 99,311  | 10.736.878 | 1.700.000  | 720,160    | 94,994  | 11.629.871 |
| KSA SUKUK LTD 5.25% 04.06.2027                  | USD    | 1.850.000  | 635,960    | 101,826 | 11.980.148 | 1.350.000  | 720,160    | 100,892 | 9.808.893  |
| KSA SUKUK LTD 5.25% 04.06.2030                  | USD    | 850.000    | 635,960    | 103,953 | 5.619.355  | 850.000    | 720,160    | 100,271 | 6.137.934  |
| KSA SUKUK LTD 5.25% 04.06.2034                  | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 99,220  | 3.572.706  |
| KUWAIT INTL BOND 4.016% 09.10.2028              | USD    | 1.000.000  | 635,960    | 100,084 | 6.364.922  | -          | -          | -       | 0          |
| KUWAIT INTL BOND 4.136% 09.10.2030              | USD    | 2.600.000  | 635,960    | 99,856  | 16.511.178 | -          | -          | -       | 0          |
| KYRGYZ REP INTL BOND 7.75% 03.06.2030           | USD    | 1.100.000  | 635,960    | 103,069 | 7.210.231  | -          | -          | -       | 0          |
| LAOS GOVERNMENT INTL BON 11.25% 12.11.2030      | USD    | 3.450.000  | 635,960    | 101,564 | 22.283.701 | -          | -          | -       | 0          |
| LEBANESE REPUBLIC 02.11.2035                    | USD    | 1.000.000  | 635,960    | 23,549  | 1.497.652  | 1.000.000  | 720,160    | 13,084  | 942.255    |
| LEBANESE REPUBLIC 03.11.2028                    | USD    | 1.000.000  | 635,960    | 23,457  | 1.491.781  | 1.000.000  | 720,160    | 13,098  | 943.279    |
| LEBANESE REPUBLIC 20.11.2031                    | USD    | 3.800.000  | 635,960    | 23,523  | 5.684.599  | 3.800.000  | 720,160    | 13,064  | 3.575.109  |
| LEBANESE REPUBLIC 22.04.2024                    | USD    | 2.500.000  | 635,960    | 23,425  | 3.724.399  | 2.500.000  | 720,160    | 13,057  | 2.350.764  |
| LEBANESE REPUBLIC 25.05.2029                    | USD    | 2.900.000  | 635,960    | 23,461  | 4.326.816  | 2.900.000  | 720,160    | 13,044  | 2.724.273  |
| LEBANESE REPUBLIC 26.02.2025                    | USD    | 3.500.000  | 635,960    | 23,420  | 5.212.950  | 3.500.000  | 720,160    | 13,019  | 3.281.452  |
| LEBANESE REPUBLIC 26.02.2030                    | USD    | 1.000.000  | 635,960    | 23,470  | 1.492.586  | 1.000.000  | 720,160    | 13,102  | 943.554    |
| LEBANESE REPUBLIC 27.11.2026                    | USD    | 1.000.000  | 635,960    | 23,400  | 1.488.127  | 1.000.000  | 720,160    | 13,104  | 943.718    |
| LIMA METRO LINE 2 FIN LT 4.35% 05.04.2036       | USD    | 375.000    | 635,960    | 97,462  | 1.777.475  | 375.000    | 720,160    | 91,660  | 2.032.378  |
| M BANK CLOSED JSC 9.875% 19.12.2028             | USD    | 4.225.000  | 635,960    | 98,000  | 26.331.924 | -          | -          | -       | 0          |
| MAGELLAN CAPITAL HOLD 08.07.2029                | USD    | 800.000    | 635,960    | 102,315 | 5.205.464  | 800.000    | 720,160    | 103,368 | 5.955.318  |
| MALAYSIA WAKALA SUKUK 3.075% 28.04.2051         | USD    | -          | -          | -       | 0          | 1.000.000  | 720,160    | 69,709  | 5.020.154  |
| MALDIVES SUKUK ISSUANCE 9.875% 08.04.2026       | USD    | 300.000    | 635,960    | 94,219  | 1.797.585  | 300.000    | 720,160    | 80,615  | 1.741.661  |
| MDGH GMTN RSC LTD 3.7% 07.11.2049               | USD    | 1.400.000  | 635,960    | 76,228  | 6.786.931  | 1.400.000  | 720,160    | 73,145  | 7.374.649  |
| MDGH GMTN RSC LTD 3.95% 21.05.2050              | USD    | 1.800.000  | 635,960    | 79,379  | 9.086.727  | 1.800.000  | 720,160    | 76,154  | 9.871.773  |
| MDGH GMTN RSC LTD 4.375% 22.11.2033             | USD    | -          | -          | -       | 0          | 1.000.000  | 720,160    | 93,885  | 6.761.203  |
| MDGH GMTN RSC LTD 5.294% 04.06.2034             | USD    | -          | -          | -       | 0          | 2.550.000  | 720,160    | 99,919  | 18.349.241 |
| MDGH GMTN RSC LTD 5.875% 01.05.2034             | USD    | -          | -          | -       | 0          | 450.000    | 720,160    | 104,249 | 3.378.422  |
| MEXICO CITY ARPT TRUST 5.5% 31.07.2047          | USD    | -          | -          | -       | 0          | 665.000    | 720,160    | 80,308  | 3.846.023  |
| MEXICO CITY ARPT TRUST 5.5% 31.10.2046          | USD    | -          | -          | -       | 0          | 750.000    | 720,160    | 80,251  | 4.334.520  |
| MONGOLIA INTL BOND 6.625% 25.02.2030            | USD    | 400.000    | 635,960    | 102,937 | 2.618.546  | -          | -          | -       | 0          |
| MONGOLIA INTL BOND 7.875% 05.06.2029            | USD    | 200.000    | 635,960    | 106,587 | 1.355.700  | 200.000    | 720,160    | 104,500 | 1.505.131  |
| MONGOLIAN MORTGAGE CO 11.5% 18.01.2027          | USD    | 200.000    | 635,960    | 101,288 | 1.288.298  | 925.000    | 720,160    | 101,155 | 6.738.445  |
| MONTEGO BAY AIRPORT REVE 6.6% 15.06.2035        | USD    | 450.000    | 635,960    | 99,970  | 2.860.966  | -          | -          | -       | 0          |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| MVM ENERGETIKA ZRT 6.5% 13.03.2031              | USD    | 600.000    | 635,960    | 105,690 | 4.032.895  | 600.000    | 720,160    | 100,783 | 4.354.805  |
| MVM ENERGETIKA ZRT 7.5% 09.06.2028              | USD    | 450.000    | 635,960    | 105,757 | 3.026.579  | 450.000    | 720,160    | 104,358 | 3.381.940  |
| NATIONAL BANK OF UZBEKIS 4.85% 21.10.2025       | USD    | -          | -          | -       | 0          | 4.450.000  | 720,160    | 98,071  | 31.429.067 |
| NATIONAL BANK OF UZBEKIS 7.2% 17.07.2030        | USD    | 750.000    | 635,960    | 103,140 | 4.919.486  | -          | -          | -       | 0          |
| NATIONAL BANK OF UZBEKIS 8.5% 05.07.2029        | USD    | 500.000    | 635,960    | 106,868 | 3.398.183  | 500.000    | 720,160    | 102,532 | 3.691.970  |
| NAVOI MINING METALLURGIC 6.7% 17.10.2028        | USD    | 450.000    | 635,960    | 103,610 | 2.965.128  | 450.000    | 720,160    | 99,702  | 3.231.056  |
| NAVOI MINING METALLURGIC 6.75% 14.05.2030       | USD    | 950.000    | 635,960    | 104,818 | 6.332.683  | -          | -          | -       | 0          |
| NAVOI MINING METALLURGIC 6.95% 17.10.2031       | USD    | 700.000    | 635,960    | 106,622 | 4.746.524  | 700.000    | 720,160    | 98,885  | 4.984.908  |
| NOMURA INTL FUNDING PTE 6.5% 10.10.2026         | USD    | 3.500.000  | 635,960    | 101,890 | 22.679.288 | -          | -          | -       | 0          |
| NPC UKRENERGO 09.11.2028                        | USD    | 430.000    | 635,960    | 85,370  | 2.334.565  | 430.000    | 720,160    | 68,672  | 2.126.569  |
| OMAN GOV INTERNTL BOND 6% 01.08.2029            | USD    | 1.000.000  | 635,960    | 104,943 | 6.673.971  | -          | -          | -       | 0          |
| OMAN GOV INTERNTL BOND 6.5% 08.03.2047          | USD    | 525.000    | 635,960    | 107,344 | 3.583.989  | 1.175.000  | 720,160    | 99,289  | 8.401.709  |
| OMAN GOV INTERNTL BOND 6.75% 17.01.2048         | USD    | 2.200.000  | 635,960    | 110,263 | 15.426.966 | 2.200.000  | 720,160    | 101,599 | 16.096.819 |
| OMAN SOVEREIGN SUKUK 4.875% 15.06.2030          | USD    | 500.000    | 635,960    | 102,245 | 3.251.202  | 500.000    | 720,160    | 99,546  | 3.584.454  |
| OMGRID FUNDING LTD 5.196% 16.05.2027            | USD    | 400.000    | 635,960    | 100,673 | 2.560.952  | 400.000    | 720,160    | 98,793  | 2.845.861  |
| OMNIYAT SUKUK 1 LTD 8.375% 06.05.2028           | USD    | 800.000    | 635,960    | 101,424 | 5.160.143  | -          | -          | -       | 0          |
| OQ SAOC 5.125% 06.05.2028                       | USD    | 400.000    | 635,960    | 100,857 | 2.565.647  | 400.000    | 720,160    | 98,609  | 2.840.582  |
| PAKISTAN WATER & POWER 7.5% 04.06.2031          | USD    | 1.660.000  | 635,960    | 95,276  | 10.058.190 | 1.600.000  | 720,160    | 77,807  | 8.965.315  |
| PAMPA ENERGIA SA 7.875% 16.12.2034              | USD    | 480.000    | 635,960    | 100,416 | 3.065.320  | -          | -          | -       | 0          |
| PANAMA NOTAS DEL TESORO 3.75% 17.04.2026        | USD    | -          | -          | -       | 0          | 3.800.000  | 720,160    | 96,760  | 26.479.519 |
| PERTAMINA GEOTHERMAL ENE 5.15% 27.04.2028       | USD    | 550.000    | 635,960    | 101,487 | 3.549.789  | 550.000    | 720,160    | 99,612  | 3.945.496  |
| PERTAMINA HULU ENERGI PT 5.25% 21.05.2030       | USD    | 1.700.000  | 635,960    | 101,931 | 11.020.069 | -          | -          | -       | 0          |
| PETROLEOS DEL PERU SA 4.75% 19.06.2032          | USD    | 4.550.000  | 635,960    | 74,634  | 21.596.222 | 800.000    | 720,160    | 75,566  | 4.353.581  |
| PETROLEOS DEL PERU SA 5.625% 19.06.2047         | USD    | 2.550.000  | 635,960    | 63,926  | 10.366.906 | 1.600.000  | 720,160    | 64,306  | 7.409.715  |
| PETROLEOS MEXICANOS 10% 07.02.2033              | USD    | 1.525.000  | 635,960    | 115,900 | 11.240.473 | 1.175.000  | 720,160    | 104,152 | 8.813.188  |
| PETROLEOS MEXICANOS 5.95% 28.01.2031            | USD    | 550.000    | 635,960    | 96,821  | 3.386.575  | -          | -          | -       | 0          |
| PETROLEOS MEXICANOS 6.7% 16.02.2032             | USD    | 300.000    | 635,960    | 99,739  | 1.902.902  | -          | -          | -       | 0          |
| PETROLEOS MEXICANOS 6.75% 21.09.2047            | USD    | 2.750.000  | 635,960    | 81,888  | 14.321.390 | 2.700.000  | 720,160    | 68,801  | 13.377.974 |
| PETROLEOS MEXICANOS 6.84% 23.01.2030            | USD    | -          | -          | -       | 0          | 1.650.000  | 720,160    | 91,304  | 10.849.298 |
| PETROLEOS MEXICANOS 6.875% 16.10.2025           | USD    | -          | -          | -       | 0          | 200.000    | 720,160    | 99,774  | 1.437.059  |
| PETROLEOS MEXICANOS 6.95% 28.01.2060            | USD    | 1.515.000  | 635,960    | 81,450  | 7.847.585  | 1.515.000  | 720,160    | 68,542  | 7.478.190  |
| PETROLEOS MEXICANOS 7.69% 23.01.2050            | USD    | 2.950.000  | 635,960    | 89,670  | 16.822.890 | 2.300.000  | 720,160    | 75,415  | 12.491.523 |
| PETRONAS CAPITAL LTD 3.404% 28.04.2061          | USD    | -          | -          | -       | 0          | 1.300.000  | 720,160    | 65,791  | 6.159.389  |
| PLUSPETROL SA 8.5% 30.05.2032                   | USD    | 540.000    | 635,960    | 101,808 | 3.496.278  | -          | -          | -       | 0          |
| POWER SECTOR ASSETS & LI 9.625% 15.05.2028      | USD    | 1.445.000  | 635,960    | 112,577 | 10.345.392 | 1.445.000  | 720,160    | 114,133 | 11.877.074 |
| PROVINCE OF SANTA FE 8.1% 11.12.2034            | USD    | 1.350.000  | 635,960    | 98,093  | 8.421.699  | -          | -          | -       | 0          |
| PROVINCIA DE BUENOS AIRE 01.09.2037             | USD    | 1.455.139  | 635,960    | 69,033  | 6.533.452  | 2.327.814  | 720,160    | 57,306  | 10.777.847 |
| PROVINCIA DE LA RIOJA 24.02.2028                | USD    | 1.087.982  | 635,960    | 59,527  | 4.118.735  | 1.380.982  | 720,160    | 57,947  | 5.762.956  |
| PT PERTAMINA (PERSERO) 4.175% 21.01.2050        | USD    | -          | -          | -       | 0          | 600.000    | 720,160    | 75,530  | 3.263.636  |
| PT PERTAMINA (PERSERO) 5.625% 20.05.2043        | USD    | 600.000    | 635,960    | 97,673  | 3.726.958  | 600.000    | 720,160    | 94,279  | 4.073.736  |
| PT PERTAMINA (PERSERO) 6.5% 27.05.2041          | USD    | 300.000    | 635,960    | 107,075 | 2.042.863  | -          | -          | -       | 0          |
| QATAR ENERGY 2.25% 12.07.2031                   | USD    | -          | -          | -       | 0          | 1.200.000  | 720,160    | 84,314  | 7.286.388  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| RAK CAPITAL 5% 12.03.2035                       | USD    | 210.000    | 635,960    | 102,856 | 1.373.653  | -          | -          | -       | 0          |
| REPUBLIC OF ANGOLA 8% 26.11.2029                | USD    | 1.300.000  | 635,960    | 97,745  | 8.081.018  | 800.000    | 720,160    | 89,565  | 5.160.083  |
| REPUBLIC OF ANGOLA 8.25% 09.05.2028             | USD    | -          | -          | -       | 0          | 1.400.000  | 720,160    | 94,118  | 9.489.219  |
| REPUBLIC OF ANGOLA 8.75% 14.04.2032             | USD    | 2.000.000  | 635,960    | 97,763  | 12.434.725 | 1.400.000  | 720,160    | 88,462  | 8.918.941  |
| REPUBLIC OF ANGOLA 9.125% 26.11.2049            | USD    | 754.000    | 635,960    | 86,224  | 4.134.578  | 1.354.000  | 720,160    | 80,273  | 7.827.355  |
| REPUBLIC OF ANGOLA 9.244% 15.01.2031            | USD    | 1.050.000  | 635,960    | 100,840 | 6.733.652  | -          | -          | -       | 0          |
| REPUBLIC OF ANGOLA 9.375% 08.05.2048            | USD    | 2.420.000  | 635,960    | 88,273  | 13.585.425 | 1.520.000  | 720,160    | 82,215  | 8.999.627  |
| REPUBLIC OF ARGENTINA 09.01.2038                | USD    | 4.724.257  | 635,960    | 77,851  | 23.389.910 | 3.724.257  | 720,160    | 70,035  | 18.783.786 |
| REPUBLIC OF ARGENTINA 09.07.2030                | USD    | 5.870.078  | 635,960    | 83,289  | 25.374.773 | 2.470.078  | 720,160    | 75,295  | 13.077.336 |
| REPUBLIC OF ARGENTINA 09.07.2035                | USD    | 5.309.909  | 635,960    | 74,590  | 25.188.308 | 5.809.909  | 720,160    | 66,656  | 27.889.229 |
| REPUBLIC OF ARGENTINA 09.07.2041                | USD    | 4.379.975  | 635,960    | 69,316  | 19.307.877 | 2.707.300  | 720,160    | 62,712  | 12.226.953 |
| REPUBLIC OF ARGENTINA 09.07.2046                | USD    | 4.000.000  | 635,960    | 71,499  | 17.361.506 | 500.000    | 720,160    | 66,695  | 2.401.570  |
| REPUBLIC OF ARGENTINA 1% 09.07.2029             | USD    | 761.711    | 635,960    | 87,058  | 3.442.717  | 761.711    | 720,160    | 79,231  | 4.439.832  |
| REPUBLIC OF ARMENIA 3.6% 02.02.2031             | USD    | 1.000.000  | 635,960    | 91,063  | 5.791.239  | 1.000.000  | 720,160    | 82,586  | 5.947.499  |
| REPUBLIC OF ARMENIA 3.95% 26.09.2029            | USD    | 1.090.000  | 635,960    | 95,497  | 6.619.827  | 1.090.000  | 720,160    | 87,811  | 6.892.938  |
| REPUBLIC OF ARMENIA 6.75% 12.03.2035            | USD    | 320.000    | 635,960    | 104,104 | 2.118.599  | -          | -          | -       | 0          |
| REPUBLIC OF AZERBAIJAN 3.5% 01.09.2032          | USD    | 750.000    | 635,960    | 93,862  | 4.476.946  | 750.000    | 720,160    | 84,781  | 4.579.199  |
| REPUBLIC OF CAMEROON 9.5% 31.07.2031            | USD    | 700.000    | 635,960    | 99,933  | 4.448.727  | -          | -          | -       | 0          |
| REPUBLIC OF CHILE 3.5% 25.01.2050               | USD    | 3.000.000  | 635,960    | 73,613  | 14.044.530 | 2.300.000  | 720,160    | 69,277  | 11.474.791 |
| REPUBLIC OF CHILE 4.85% 22.01.2029              | USD    | 1.300.000  | 635,960    | 102,192 | 8.448.668  | 1.300.000  | 720,160    | 99,215  | 9.288.610  |
| REPUBLIC OF CHILE 4.95% 05.01.2036              | USD    | 400.000    | 635,960    | 100,956 | 2.568.159  | 400.000    | 720,160    | 94,930  | 2.734.581  |
| REPUBLIC OF COLOMBIA 3.125% 15.04.2031          | USD    | -          | -          | -       | 0          | 400.000    | 720,160    | 79,655  | 2.294.568  |
| REPUBLIC OF COLOMBIA 3.25% 22.04.2032           | USD    | -          | -          | -       | 0          | 800.000    | 720,160    | 76,800  | 4.424.650  |
| REPUBLIC OF COLOMBIA 3.875% 15.02.2061          | USD    | -          | -          | -       | 0          | 2.800.000  | 720,160    | 52,150  | 10.515.831 |
| REPUBLIC OF COLOMBIA 5% 15.06.2045              | USD    | -          | -          | -       | 0          | 2.900.000  | 720,160    | 67,573  | 14.112.388 |
| REPUBLIC OF COLOMBIA 5.2% 15.05.2049            | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 67,420  | 2.427.670  |
| REPUBLIC OF COLOMBIA 5.625% 26.02.2044          | USD    | -          | -          | -       | 0          | 1.200.000  | 720,160    | 74,353  | 6.425.494  |
| REPUBLIC OF COLOMBIA 6.125% 18.01.2041          | USD    | -          | -          | -       | 0          | 1.694.000  | 720,160    | 81,550  | 9.948.727  |
| REPUBLIC OF COLOMBIA 7.375% 25.04.2030          | USD    | 2.650.000  | 635,960    | 105,789 | 17.828.599 | -          | -          | -       | 0          |
| REPUBLIC OF COLOMBIA 7.5% 02.02.2034            | USD    | 4.400.000  | 635,960    | 104,396 | 29.212.317 | 1.700.000  | 720,160    | 98,851  | 12.102.003 |
| REPUBLIC OF COLOMBIA 7.75% 07.11.2036           | USD    | 1.700.000  | 635,960    | 104,397 | 11.286.693 | 850.000    | 720,160    | 97,872  | 5.991.086  |
| REPUBLIC OF COLOMBIA 8% 14.11.2035              | USD    | 1.360.000  | 635,960    | 106,661 | 9.225.152  | 1.144.000  | 720,160    | 100,832 | 8.307.157  |
| REPUBLIC OF COLOMBIA 8% 20.04.2033              | USD    | 300.000    | 635,960    | 107,646 | 2.053.760  | 300.000    | 720,160    | 102,436 | 2.213.106  |
| REPUBLIC OF COLOMBIA 8.375% 07.11.2054          | USD    | 1.490.000  | 635,960    | 106,187 | 10.062.041 | 1.190.000  | 720,160    | 97,175  | 8.327.790  |
| REPUBLIC OF COLOMBIA 8.75% 14.11.2053           | USD    | -          | -          | -       | 0          | 975.000    | 720,160    | 101,152 | 7.102.468  |
| REPUBLIC OF ECUADOR 0% 31.07.2030               | USD    | 3.412.275  | 635,960    | 85,231  | 18.495.741 | 1.712.275  | 720,160    | 54,986  | 6.780.371  |
| REPUBLIC OF ECUADOR 31.07.2030                  | USD    | 336.541    | 635,960    | 98,810  | 2.114.792  | 1.486.541  | 720,160    | 69,843  | 7.477.066  |
| REPUBLIC OF ECUADOR 31.07.2035                  | USD    | 5.083.293  | 635,960    | 88,077  | 28.473.375 | 3.333.293  | 720,160    | 56,845  | 13.645.692 |
| REPUBLIC OF ECUADOR 31.07.2040                  | USD    | 2.520.350  | 635,960    | 78,320  | 12.553.399 | 2.520.350  | 720,160    | 51,484  | 9.344.601  |
| REPUBLIC OF EL SALVADOR 0.25% 17.04.2030        | USD    | 1.380.000  | 635,960    | 3,007   | 263.931    | 1.380.000  | 720,160    | 1,873   | 186.130    |
| REPUBLIC OF EL SALVADOR 7.625% 21.09.2034       | USD    | 1.400.000  | 635,960    | 104,039 | 9.263.065  | 1.200.000  | 720,160    | 93,804  | 8.106.455  |
| REPUBLIC OF EL SALVADOR 9.25% 17.04.2030        | USD    | 1.080.000  | 635,960    | 108,916 | 7.480.736  | 1.080.000  | 720,160    | 105,978 | 8.242.714  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| REPUBLIC OF EL SALVADOR 9.5% 15.07.2052         | USD    | 404.000    | 635,960    | 112,780 | 2.897.641  | 404.000    | 720,160    | 104,392 | 3.037.222  |
| REPUBLIC OF EL SALVADOR 9.65% 21.11.2054        | USD    | 230.000    | 635,960    | 114,787 | 1.678.992  | 230.000    | 720,160    | 105,201 | 1.742.517  |
| REPUBLIC OF GABON 6.625% 06.02.2031             | USD    | 1.138.000  | 635,960    | 77,563  | 5.613.430  | 1.138.000  | 720,160    | 74,687  | 6.120.901  |
| REPUBLIC OF GABON 6.95% 16.06.2025              | USD    | -          | -          | -       | 0          | 263.000    | 720,160    | 96,976  | 1.836.748  |
| REPUBLIC OF GABON 7% 24.11.2031                 | USD    | 421.000    | 635,960    | 76,814  | 2.056.621  | 1.321.000  | 720,160    | 74,631  | 7.099.860  |
| REPUBLIC OF GABON 9.5% 18.02.2029               | USD    | 2.875.000  | 635,960    | 86,845  | 15.878.651 | -          | -          | -       | 0          |
| REPUBLIC OF GHANA 0% 03.01.2030                 | USD    | 793.815    | 635,960    | 88,630  | 3.356.224  | 793.815    | 720,160    | 77,360  | 4.054.072  |
| REPUBLIC OF GHANA 0% 03.07.2026                 | USD    | 496.000    | 635,960    | 98,410  | 1.241.687  | 496.000    | 720,160    | 93,033  | 2.658.519  |
| REPUBLIC OF GHANA 03.07.2029                    | USD    | 3.000.800  | 635,960    | 98,509  | 18.799.337 | 3.000.800  | 720,160    | 86,611  | 18.717.090 |
| REPUBLIC OF GHANA 03.07.2035                    | USD    | 2.615.200  | 635,960    | 91,616  | 15.237.293 | 4.315.200  | 720,160    | 70,479  | 21.902.417 |
| REPUBLIC OF GUATEMALA 4.375% 05.06.2027         | USD    | 1.000.000  | 635,960    | 99,492  | 6.327.270  | -          | -          | -       | 0          |
| REPUBLIC OF GUATEMALA 4.5% 03.05.2026           | USD    | 200.000    | 635,960    | 99,995  | 1.271.861  | -          | -          | -       | 0          |
| REPUBLIC OF GUATEMALA 4.65% 07.10.2041          | USD    | 550.000    | 635,960    | 86,250  | 3.016.830  | 550.000    | 720,160    | 76,814  | 3.042.504  |
| REPUBLIC OF GUATEMALA 4.9% 01.06.2030           | USD    | 1.000.000  | 635,960    | 99,894  | 6.352.828  | -          | -          | -       | 0          |
| REPUBLIC OF GUATEMALA 6.05% 06.08.2031          | USD    | 960.000    | 635,960    | 104,489 | 6.379.298  | 960.000    | 720,160    | 98,061  | 6.779.496  |
| REPUBLIC OF GUATEMALA 6.125% 01.06.2050         | USD    | -          | -          | -       | 0          | 1.300.000  | 720,160    | 88,853  | 8.318.522  |
| REPUBLIC OF GUATEMALA 6.25% 15.08.2036          | USD    | 1.350.000  | 635,960    | 104,799 | 8.997.507  | -          | -          | -       | 0          |
| REPUBLIC OF GUATEMALA 6.55% 06.02.2037          | USD    | 1.400.000  | 635,960    | 106,879 | 9.515.933  | 400.000    | 720,160    | 98,604  | 2.840.431  |
| REPUBLIC OF GUATEMALA 6.6% 13.06.2036           | USD    | 1.200.000  | 635,960    | 107,621 | 8.213.126  | 1.200.000  | 720,160    | 99,008  | 8.556.175  |
| REPUBLIC OF GUATEMALA 6.875% 15.08.2055         | USD    | 1.150.000  | 635,960    | 107,061 | 7.829.941  | -          | -          | -       | 0          |
| REPUBLIC OF GUATEMALA 7.05% 04.10.2032          | USD    | 1.300.000  | 635,960    | 109,916 | 9.087.296  | 1.300.000  | 720,160    | 103,496 | 9.689.332  |
| REPUBLIC OF INDONESIA 3.05% 12.03.2051          | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 64,975  | 2.339.629  |
| REPUBLIC OF INDONESIA 3.35% 12.03.2071          | USD    | 800.000    | 635,960    | 65,205  | 3.317.418  | 800.000    | 720,160    | 62,718  | 3.613.367  |
| REPUBLIC OF INDONESIA 3.5% 11.01.2028           | USD    | -          | -          | -       | 0          | 600.000    | 720,160    | 95,458  | 4.124.684  |
| REPUBLIC OF INDONESIA 3.5% 14.02.2050           | USD    | 1.700.000  | 635,960    | 73,428  | 7.938.538  | 1.700.000  | 720,160    | 71,707  | 8.778.923  |
| REPUBLIC OF INDONESIA 3.7% 30.10.2049           | USD    | 800.000    | 635,960    | 76,501  | 3.892.107  | 800.000    | 720,160    | 74,343  | 4.283.132  |
| REPUBLIC OF INDONESIA 4.55% 11.01.2028          | USD    | -          | -          | -       | 0          | 700.000    | 720,160    | 98,571  | 4.969.107  |
| REPUBLIC OF INDONESIA 4.65% 20.09.2032          | USD    | 1.200.000  | 635,960    | 100,750 | 7.688.727  | 1.200.000  | 720,160    | 95,508  | 8.253.695  |
| REPUBLIC OF INDONESIA 4.7% 10.02.2034           | USD    | 1.000.000  | 635,960    | 99,927  | 6.354.954  | 1.000.000  | 720,160    | 95,078  | 6.847.123  |
| REPUBLIC OF INDONESIA 4.75% 10.09.2034          | USD    | 1.400.000  | 635,960    | 99,931  | 8.897.266  | 900.000    | 720,160    | 95,078  | 6.162.392  |
| REPUBLIC OF INDONESIA 4.9% 16.04.2036           | USD    | 1.750.000  | 635,960    | 99,911  | 11.119.443 | -          | -          | -       | 0          |
| REPUBLIC OF INDONESIA 5.1% 10.02.2054           | USD    | -          | -          | -       | 0          | 1.000.000  | 720,160    | 92,250  | 6.643.499  |
| REPUBLIC OF INDONESIA 5.15% 10.09.2054          | USD    | 1.000.000  | 635,960    | 97,651  | 6.210.229  | 850.000    | 720,160    | 92,500  | 5.662.260  |
| REPUBLIC OF INDONESIA 5.25% 15.01.2030          | USD    | 300.000    | 635,960    | 103,722 | 1.978.884  | -          | -          | -       | 0          |
| REPUBLIC OF INDONESIA 5.45% 20.09.2052          | USD    | 600.000    | 635,960    | 99,665  | 3.802.962  | 600.000    | 720,160    | 96,481  | 4.168.921  |
| REPUBLIC OF INDONESIA 5.6% 15.01.2035           | USD    | 1.025.000  | 635,960    | 106,153 | 6.919.666  | -          | -          | -       | 0          |
| REPUBLIC OF INDONESIA 5.95% 08.01.2046          | USD    | 300.000    | 635,960    | 106,686 | 2.035.443  | 300.000    | 720,160    | 103,379 | 2.233.478  |
| REPUBLIC OF KAZAKHSTAN 5% 01.07.2032            | USD    | 1.700.000  | 635,960    | 101,754 | 11.000.905 | -          | -          | -       | 0          |
| REPUBLIC OF KAZAKHSTAN 5.5% 01.07.2037          | USD    | 1.400.000  | 635,960    | 102,887 | 9.160.498  | -          | -          | -       | 0          |
| REPUBLIC OF KENYA 6.3% 23.01.2034               | USD    | 675.000    | 635,960    | 91,562  | 3.930.504  | 675.000    | 720,160    | 78,829  | 3.831.918  |
| REPUBLIC OF KENYA 7.875% 09.10.2033             | USD    | 1.000.000  | 635,960    | 100,202 | 6.372.437  | -          | -          | -       | 0          |
| REPUBLIC OF KENYA 8.25% 28.02.2048              | USD    | 750.000    | 635,960    | 94,528  | 4.508.719  | 750.000    | 720,160    | 82,478  | 4.454.775  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| REPUBLIC OF KENYA 9.5% 05.03.2036               | USD    | 1.175.000  | 635,960    | 106,406 | 7.951.192  | -          | -          | -       | 0          |
| REPUBLIC OF KENYA 9.75% 16.02.2031              | USD    | 1.300.000  | 635,960    | 109,587 | 9.060.047  | 1.300.000  | 720,160    | 98,990  | 9.267.500  |
| REPUBLIC OF MONTENEGRO 7.25% 12.03.2031         | USD    | 1.200.000  | 635,960    | 106,719 | 8.144.271  | 1.200.000  | 720,160    | 102,730 | 8.877.816  |
| REPUBLIC OF MOZAMBIQUE 15.09.2031               | USD    | 2.520.000  | 635,960    | 85,807  | 13.751.613 | 2.520.000  | 720,160    | 78,740  | 14.289.671 |
| REPUBLIC OF NIGERIA 10.375% 09.12.2034          | USD    | 720.000    | 635,960    | 118,503 | 5.426.144  | 720.000    | 720,160    | 102,093 | 5.293.678  |
| REPUBLIC OF NIGERIA 7.375% 28.09.2033           | USD    | 1.900.000  | 635,960    | 101,842 | 12.305.770 | 1.700.000  | 720,160    | 85,621  | 10.482.312 |
| REPUBLIC OF NIGERIA 7.625% 28.11.2047           | USD    | 1.900.000  | 635,960    | 94,712  | 11.444.256 | 2.300.000  | 720,160    | 76,486  | 12.668.978 |
| REPUBLIC OF NIGERIA 7.696% 23.02.2038           | USD    | 200.000    | 635,960    | 100,464 | 1.277.817  | -          | -          | -       | 0          |
| REPUBLIC OF NIGERIA 8.25% 28.09.2051            | USD    | 2.275.000  | 635,960    | 98,321  | 14.225.184 | 3.475.000  | 720,160    | 79,809  | 19.972.735 |
| REPUBLIC OF NIGERIA 8.375% 24.03.2029           | USD    | 1.200.000  | 635,960    | 106,464 | 8.124.855  | 700.000    | 720,160    | 97,296  | 4.904.814  |
| REPUBLIC OF NIGERIA 8.6308% 13.01.2036          | USD    | 700.000    | 635,960    | 107,818 | 4.799.769  | -          | -          | -       | 0          |
| REPUBLIC OF NIGERIA 8.747% 21.01.2031           | USD    | -          | -          | -       | 0          | 650.000    | 720,160    | 96,319  | 4.508.708  |
| REPUBLIC OF NIGERIA 9.1297% 13.01.2046          | USD    | 500.000    | 635,960    | 107,635 | 3.422.580  | -          | -          | -       | 0          |
| REPUBLIC OF NIGERIA 9.625% 09.06.2031           | USD    | 540.000    | 635,960    | 113,618 | 3.901.853  | 540.000    | 720,160    | 99,779  | 3.880.283  |
| REPUBLIC OF PANAMA 2.252% 29.09.2032            | USD    | 2.050.000  | 635,960    | 82,694  | 10.780.981 | 1.500.000  | 720,160    | 70,104  | 7.572.877  |
| REPUBLIC OF PANAMA 3.16% 23.01.2030             | USD    | 500.000    | 635,960    | 93,783  | 2.982.116  | -          | -          | -       | 0          |
| REPUBLIC OF PANAMA 3.75% 16.03.2025             | USD    | -          | -          | -       | 0          | 200.000    | 720,160    | 99,518  | 1.433.373  |
| REPUBLIC OF PANAMA 3.87% 23.07.2060             | USD    | 500.000    | 635,960    | 66,410  | 2.111.699  | 500.000    | 720,160    | 52,540  | 1.891.871  |
| REPUBLIC OF PANAMA 4.5% 01.04.2056              | USD    | 800.000    | 635,960    | 75,153  | 3.823.537  | 800.000    | 720,160    | 59,510  | 3.428.563  |
| REPUBLIC OF PANAMA 4.5% 19.01.2063              | USD    | -          | -          | -       | 0          | 1.000.000  | 720,160    | 58,893  | 4.241.234  |
| REPUBLIC OF PANAMA 6.4% 14.02.2035              | USD    | 3.250.000  | 635,960    | 105,598 | 21.825.756 | 2.250.000  | 720,160    | 90,833  | 14.718.279 |
| REPUBLIC OF PANAMA 6.853% 28.03.2054            | USD    | 1.850.000  | 635,960    | 104,362 | 12.278.402 | 1.850.000  | 720,160    | 85,548  | 11.397.581 |
| REPUBLIC OF PANAMA 7.5% 01.03.2031              | USD    | 1.150.000  | 635,960    | 111,047 | 8.121.445  | 1.150.000  | 720,160    | 101,561 | 8.411.116  |
| REPUBLIC OF PANAMA 7.875% 01.03.2057            | USD    | 450.000    | 635,960    | 116,674 | 3.339.003  | 450.000    | 720,160    | 96,641  | 3.131.865  |
| REPUBLIC OF PANAMA 8% 01.03.2038                | USD    | 1.210.000  | 635,960    | 117,083 | 9.009.681  | 200.000    | 720,160    | 100,429 | 1.446.497  |
| REPUBLIC OF PARAGUAY 3.849% 28.06.2033          | USD    | 1.200.000  | 635,960    | 94,735  | 7.229.717  | 3.500.000  | 720,160    | 86,742  | 21.863.870 |
| REPUBLIC OF PARAGUAY 4.95% 28.04.2031           | USD    | 600.000    | 635,960    | 101,762 | 3.882.992  | 1.200.000  | 720,160    | 95,875  | 8.285.414  |
| REPUBLIC OF PARAGUAY 5.4% 30.03.2050            | USD    | -          | -          | -       | 0          | 1.050.000  | 720,160    | 85,144  | 6.438.329  |
| REPUBLIC OF PARAGUAY 5.6% 13.03.2048            | USD    | 800.000    | 635,960    | 96,567  | 4.913.014  | 300.000    | 720,160    | 87,508  | 1.890.598  |
| REPUBLIC OF PARAGUAY 6.1% 11.08.2044            | USD    | 1.814.000  | 635,960    | 103,625 | 11.954.471 | 750.000    | 720,160    | 94,481  | 5.103.113  |
| REPUBLIC OF PARAGUAY 6.65% 04.03.2055           | USD    | 200.000    | 635,960    | 108,892 | 1.385.025  | -          | -          | -       | 0          |
| REPUBLIC OF PERU 2.78% 01.12.2060               | USD    | 1.700.000  | 635,960    | 54,647  | 5.908.097  | 1.700.000  | 720,160    | 52,970  | 6.484.923  |
| REPUBLIC OF PERU 3.23% 28.07.2121               | USD    | 1.300.000  | 635,960    | 54,893  | 4.538.239  | 1.300.000  | 720,160    | 52,860  | 4.948.825  |
| REPUBLIC OF PERU 3.3% 11.03.2041                | USD    | 600.000    | 635,960    | 77,568  | 2.959.826  | 600.000    | 720,160    | 72,376  | 3.127.322  |
| REPUBLIC OF PERU 5.5% 30.03.2036                | USD    | 800.000    | 635,960    | 102,118 | 5.195.415  | -          | -          | -       | 0          |
| REPUBLIC OF PERU 6.2% 30.06.2055                | USD    | 350.000    | 635,960    | 103,161 | 2.296.216  | -          | -          | -       | 0          |
| REPUBLIC OF PERU 8.75% 21.11.2033               | USD    | 300.000    | 635,960    | 126,055 | 2.404.982  | 300.000    | 720,160    | 119,242 | 2.576.192  |
| REPUBLIC OF PHILIPPINES 3.556% 29.09.2032       | USD    | 200.000    | 635,960    | 94,637  | 1.203.710  | -          | -          | -       | 0          |
| REPUBLIC OF PHILIPPINES 3.75% 14.01.2029        | USD    | 200.000    | 635,960    | 98,837  | 1.257.132  | 200.000    | 720,160    | 95,137  | 1.370.273  |
| REPUBLIC OF PHILIPPINES 4.375% 05.03.2030       | USD    | 750.000    | 635,960    | 101,202 | 4.827.022  | 1.550.000  | 720,160    | 96,651  | 10.788.613 |
| REPUBLIC OF PHILIPPINES 4.75% 05.03.2035        | USD    | 500.000    | 635,960    | 100,188 | 3.185.792  | 1.250.000  | 720,160    | 94,798  | 8.533.760  |
| REPUBLIC OF PHILIPPINES 5.175% 05.09.2049       | USD    | 1.300.000  | 635,960    | 95,218  | 7.872.115  | 1.300.000  | 720,160    | 92,629  | 8.671.985  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| REPUBLIC OF PHILIPPINES 5.5% 04.02.2035         | USD    | 560.000    | 635,960    | 105,496 | 3.757.114  | -          | -          | -       | 0          |
| REPUBLIC OF PHILIPPINES 5.5% 30.03.2026         | USD    | -          | -          | -       | 0          | 20         | 720,160    | 100,745 | 145        |
| REPUBLIC OF PHILIPPINES 5.9% 04.02.2050         | USD    | 980.000    | 635,960    | 105,075 | 6.548.687  | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 4.875% 12.02.2030            | USD    | 795.000    | 635,960    | 103,182 | 5.216.735  | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 5.125% 18.09.2034            | USD    | 1.701.000  | 635,960    | 102,442 | 11.081.865 | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 5.375% 12.02.2035            | USD    | 709.000    | 635,960    | 103,758 | 4.678.396  | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 5.5% 04.04.2053              | USD    | 5.350.000  | 635,960    | 95,667  | 32.549.697 | 1.600.000  | 720,160    | 92,382  | 10.644.716 |
| REPUBLIC OF POLAND 5.5% 18.03.2054              | USD    | 3.700.000  | 635,960    | 95,658  | 22.508.786 | -          | -          | -       | 0          |
| REPUBLIC OF POLAND 5.75% 16.11.2032             | USD    | 950.000    | 635,960    | 107,199 | 6.476.559  | 450.000    | 720,160    | 102,158 | 3.310.652  |
| REPUBLIC OF RWANDA 5.5% 09.08.2031              | USD    | 500.000    | 635,960    | 92,769  | 2.949.859  | 500.000    | 720,160    | 84,427  | 3.040.040  |
| REPUBLIC OF SENEGAL 6.25% 23.05.2033            | USD    | 700.000    | 635,960    | 58,159  | 2.589.097  | 700.000    | 720,160    | 80,009  | 4.033.365  |
| REPUBLIC OF SENEGAL 7.75% 10.06.2031            | USD    | 400.000    | 635,960    | 59,478  | 1.513.030  | 400.000    | 720,160    | 89,811  | 2.587.142  |
| REPUBLIC OF SERBIA 6% 12.06.2034                | USD    | 1.400.000  | 635,960    | 103,461 | 9.211.595  | 1.400.000  | 720,160    | 98,615  | 9.942.580  |
| REPUBLIC OF SERBIA 6.25% 26.05.2028             | USD    | 900.000    | 635,960    | 103,730 | 5.937.107  | 900.000    | 720,160    | 101,767 | 6.595.974  |
| REPUBLIC OF SERBIA 6.5% 26.09.2033              | USD    | 600.000    | 635,960    | 107,457 | 4.100.316  | 200.000    | 720,160    | 102,881 | 1.481.816  |
| REPUBLIC OF SOUTH AFRICA 4.85% 30.09.2029       | USD    | 400.000    | 635,960    | 100,254 | 2.550.300  | -          | -          | -       | 0          |
| REPUBLIC OF SOUTH AFRICA 5% 12.10.2046          | USD    | 400.000    | 635,960    | 78,498  | 1.996.861  | 400.000    | 720,160    | 69,249  | 1.994.809  |
| REPUBLIC OF SOUTH AFRICA 5.375% 24.07.2044      | USD    | 400.000    | 635,960    | 85,021  | 2.162.798  | -          | -          | -       | 0          |
| REPUBLIC OF SOUTH AFRICA 5.65% 27.09.2047       | USD    | 1.900.000  | 635,960    | 84,464  | 10.205.936 | 1.900.000  | 720,160    | 74,912  | 10.250.244 |
| REPUBLIC OF SOUTH AFRICA 5.75% 30.09.2049       | USD    | 2.150.000  | 635,960    | 84,405  | 11.540.810 | 2.150.000  | 720,160    | 75,069  | 11.623.232 |
| REPUBLIC OF SOUTH AFRICA 5.875% 16.09.2025      | USD    | -          | -          | -       | 0          | 520.000    | 720,160    | 100,192 | 3.752.008  |
| REPUBLIC OF SOUTH AFRICA 5.875% 20.04.2032      | USD    | 1.600.000  | 635,960    | 103,018 | 10.482.463 | 1.300.000  | 720,160    | 94,010  | 8.801.278  |
| REPUBLIC OF SOUTH AFRICA 5.875% 22.06.2030      | USD    | 2.000.000  | 635,960    | 103,519 | 13.166.726 | -          | -          | -       | 0          |
| REPUBLIC OF SOUTH AFRICA 6.3% 22.06.2048        | USD    | 850.000    | 635,960    | 91,272  | 4.933.838  | 850.000    | 720,160    | 80,661  | 4.937.523  |
| REPUBLIC OF SOUTH AFRICA 7.1% 19.11.2036        | USD    | 500.000    | 635,960    | 107,267 | 3.410.890  | 300.000    | 720,160    | 97,420  | 2.104.749  |
| REPUBLIC OF SOUTH AFRICA 7.3% 20.04.2052        | USD    | 500.000    | 635,960    | 100,962 | 3.210.387  | -          | -          | -       | 0          |
| REPUBLIC OF SOUTH AFRICA 7.95% 19.11.2054       | USD    | 1.300.000  | 635,960    | 107,736 | 8.907.057  | 300.000    | 720,160    | 95,997  | 2.074.001  |
| REPUBLIC OF SRI LANKA 0% 27.12.2024             | USD    | -          | -          | -       | 0          | 139.414    | 720,160    | 100,000 | 1.004.004  |
| REPUBLIC OF SRI LANKA 15.01.2030                | USD    | 809.037    | 635,960    | 95,096  | 4.892.846  | 809.037    | 720,160    | 82,745  | 4.821.007  |
| REPUBLIC OF SRI LANKA 15.02.2038                | USD    | 1.487.961  | 635,960    | 91,237  | 8.633.639  | 1.487.961  | 720,160    | 75,801  | 8.122.623  |
| REPUBLIC OF SRI LANKA 15.03.2033                | USD    | 1.586.913  | 635,960    | 86,191  | 8.698.487  | 1.586.913  | 720,160    | 75,827  | 8.665.743  |
| REPUBLIC OF SRI LANKA 15.05.2036                | USD    | 743.668    | 635,960    | 90,952  | 4.301.494  | 743.668    | 720,160    | 75,824  | 4.060.809  |
| REPUBLIC OF SRI LANKA 15.06.2035                | USD    | 1.071.532  | 635,960    | 76,057  | 5.182.904  | 1.071.532  | 720,160    | 72,742  | 5.613.280  |
| REPUBLIC OF SRI LANKA 4% 15.04.2028             | USD    | 1.049.766  | 635,960    | 95,956  | 4.676.470  | 1.049.766  | 720,160    | 93,484  | 7.067.354  |
| REPUBLIC OF SURINAME INT 7.7% 06.11.2030        | USD    | 700.000    | 635,960    | 103,511 | 4.608.016  | -          | -          | -       | 0          |
| REPUBLIC OF SURINAME INT 8.5% 06.11.2035        | USD    | 600.000    | 635,960    | 108,294 | 4.132.254  | -          | -          | -       | 0          |
| REPUBLIC OF TURKIYE 4.75% 26.01.2026            | USD    | 200.000    | 635,960    | 100,099 | 1.273.182  | -          | -          | -       | 0          |
| REPUBLIC OF TURKIYE 5.75% 11.05.2047            | USD    | 1.250.000  | 635,960    | 82,095  | 6.526.168  | 1.250.000  | 720,160    | 74,598  | 6.715.305  |
| REPUBLIC OF TURKIYE 5.95% 15.01.2031            | USD    | 1.600.000  | 635,960    | 101,048 | 10.282.006 | 1.100.000  | 720,160    | 94,841  | 7.513.066  |
| REPUBLIC OF TURKIYE 6% 14.01.2041               | USD    | 1.000.000  | 635,960    | 90,187  | 5.735.507  | 1.000.000  | 720,160    | 82,275  | 5.925.103  |
| REPUBLIC OF TURKIYE 6.5% 03.01.2035             | USD    | 1.750.000  | 635,960    | 100,525 | 11.187.747 | 1.750.000  | 720,160    | 93,605  | 11.796.811 |
| REPUBLIC OF TURKIYE 6.625% 17.02.2045           | USD    | 700.000    | 635,960    | 93,095  | 4.144.337  | 700.000    | 720,160    | 84,220  | 4.245.608  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |            |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi  |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |            |
| REPUBLIC OF TURKIYE 6.95% 16.09.2035            | USD    | 800.000    | 635,960    | 103,005 | 5.240.572  | -          | -          | -       | 0          |
| REPUBLIC OF TURKIYE 7.125% 12.02.2032           | USD    | 1.400.000  | 635,960    | 105,992 | 9.436.976  | -          | -          | -       | 0          |
| REPUBLIC OF TURKIYE 7.125% 17.07.2032           | USD    | 850.000    | 635,960    | 105,798 | 5.719.058  | 850.000    | 720,160    | 99,327  | 6.080.178  |
| REPUBLIC OF TURKIYE 7.25% 05.03.2038            | USD    | 387.000    | 635,960    | 107,669 | 2.649.911  | 387.000    | 720,160    | 100,535 | 2.801.918  |
| REPUBLIC OF TURKIYE 7.625% 15.05.2034           | USD    | 1.450.000  | 635,960    | 108,623 | 10.016.552 | 1.450.000  | 720,160    | 101,669 | 10.616.598 |
| REPUBLIC OF TURKIYE 7.625% 26.04.2029           | USD    | 1.004.000  | 635,960    | 107,606 | 6.870.710  | -          | -          | -       | 0          |
| REPUBLIC OF TURKIYE 9.125% 13.07.2030           | USD    | 900.000    | 635,960    | 114,485 | 6.552.709  | 900.000    | 720,160    | 110,719 | 7.176.157  |
| REPUBLIC OF UZBEKISTAN 3.7% 25.11.2030          | USD    | 1.000.000  | 635,960    | 92,973  | 5.912.710  | 1.000.000  | 720,160    | 83,370  | 6.003.975  |
| REPUBLIC OF UZBEKISTAN 5.375% 20.02.2029        | USD    | 1.000.000  | 635,960    | 100,519 | 6.392.615  | 600.000    | 720,160    | 94,152  | 4.068.272  |
| REPUBLIC OF VENEZUELA 05.08.2031                | USD    | 3.179.000  | 635,960    | 32,364  | 6.543.167  | 2.779.000  | 720,160    | 16,028  | 3.207.678  |
| REPUBLIC OF VENEZUELA 07.05.2023                | USD    | 3.274.900  | 635,960    | 28,375  | 5.909.580  | 3.274.900  | 720,160    | 14,190  | 3.346.579  |
| REPUBLIC OF VENEZUELA 07.05.2028                | USD    | 2.600.000  | 635,960    | 32,020  | 5.294.492  | 2.600.000  | 720,160    | 14,488  | 2.712.715  |
| REPUBLIC OF VENEZUELA 13.10.2024                | USD    | 2.100.000  | 635,960    | 28,332  | 3.783.756  | 2.100.000  | 720,160    | 13,771  | 2.082.656  |
| REPUBLIC OF VENEZUELA 15.09.2027                | USD    | 500.000    | 635,960    | 32,875  | 1.045.359  | 500.000    | 720,160    | 16,103  | 579.821    |
| REPUBLIC OF VENEZUELA 21.04.2025                | USD    | 1.000.000  | 635,960    | 28,425  | 1.807.718  | -          | -          | -       | 0          |
| REPUBLIC OF VENEZUELA 21.10.2026                | USD    | 4.209.000  | 635,960    | 32,700  | 8.753.109  | 3.209.000  | 720,160    | 16,339  | 3.776.039  |
| REPUBLIC OF VENEZUELA 23.08.2022                | USD    | 893.000    | 635,960    | 32,275  | 1.832.948  | 893.000    | 720,160    | 15,872  | 1.020.763  |
| REPUBLICA ORIENT URUGUAY 4.975% 20.04.2055      | USD    | 3.250.000  | 635,960    | 91,127  | 18.834.834 | 4.250.000  | 720,160    | 88,647  | 27.132.122 |
| REPUBLICA ORIENT URUGUAY 5.1% 18.06.2050        | USD    | 1.150.000  | 635,960    | 94,506  | 6.911.728  | 1.150.000  | 720,160    | 91,986  | 7.618.106  |
| REPUBLICA ORIENT URUGUAY 5.25% 10.09.2060       | USD    | 200.000    | 635,960    | 93,733  | 1.192.204  | 200.000    | 720,160    | 91,299  | 1.315.002  |
| REPUBLICA ORIENT URUGUAY 5.442% 14.02.2037      | USD    | 530.000    | 635,960    | 104,129 | 3.509.758  | -          | -          | -       | 0          |
| REPUBLICA ORIENT URUGUAY 7.875% 15.01.2033      | USD    | 893        | 635,960    | 119,525 | 6.788      | 893        | 720,160    | 116,256 | 7.476      |
| ROMANIA 5.75% 24.03.2035                        | USD    | 900.000    | 635,960    | 99,087  | 5.671.411  | 900.000    | 720,160    | 89,272  | 5.786.083  |
| ROMANIA 7.5% 10.02.2037                         | USD    | 1.058.000  | 635,960    | 110,684 | 7.447.330  | -          | -          | -       | 0          |
| ROMANIA 7.625% 17.01.2053                       | USD    | 200.000    | 635,960    | 110,018 | 1.399.338  | 200.000    | 720,160    | 101,242 | 1.458.211  |
| ROP SUKUK TRUST 5.045% 06.06.2029               | USD    | 950.000    | 635,960    | 102,528 | 6.194.378  | 950.000    | 720,160    | 99,803  | 6.828.017  |
| SA GLOBAL SUKUK LTD 4.25% 02.10.2029            | USD    | 950.000    | 635,960    | 99,559  | 6.014.953  | 950.000    | 720,160    | 96,699  | 6.615.653  |
| SA GLOBAL SUKUK LTD 4.75% 02.10.2034            | USD    | 950.000    | 635,960    | 99,146  | 5.990.039  | 950.000    | 720,160    | 96,713  | 6.616.641  |
| SAMRUK KAZYNA JSC 2% 28.10.2026                 | USD    | 1.452.000  | 635,960    | 97,920  | 9.042.046  | 1.000.000  | 720,160    | 93,960  | 6.766.628  |
| SARANA MULTI INFRASTRUKT 2.05% 11.05.2026       | USD    | -          | -          | -       | 0          | 2.000.000  | 720,160    | 95,192  | 13.710.734 |
| SAUDI ELECTRICITY SUKUK 4.942% 13.02.2029       | USD    | 575.000    | 635,960    | 101,639 | 3.716.704  | 575.000    | 720,160    | 99,786  | 4.132.052  |
| SAUDI ELECTRICITY SUKUK 5.194% 13.02.2034       | USD    | 350.000    | 635,960    | 102,521 | 2.281.976  | 350.000    | 720,160    | 99,697  | 2.512.919  |
| SAUDI INTERNATIONAL BOND 3.45% 02.02.2061       | USD    | 2.800.000  | 635,960    | 63,760  | 11.353.743 | 2.800.000  | 720,160    | 60,953  | 12.290.804 |
| SAUDI INTERNATIONAL BOND 3.75% 21.01.2055       | USD    | 600.000    | 635,960    | 70,683  | 2.697.090  | 400.000    | 720,160    | 66,473  | 1.914.848  |
| SAUDI INTERNATIONAL BOND 4.375% 16.04.2029      | USD    | 1.300.000  | 635,960    | 100,676 | 8.323.406  | 1.300.000  | 720,160    | 97,565  | 9.134.124  |
| SAUDI INTERNATIONAL BOND 4.75% 16.01.2030       | USD    | 1.000.000  | 635,960    | 101,928 | 6.482.183  | 1.000.000  | 720,160    | 98,288  | 7.078.327  |
| SAUDI INTERNATIONAL BOND 4.875% 18.07.2033      | USD    | 2.550.000  | 635,960    | 101,717 | 16.495.443 | 2.550.000  | 720,160    | 96,656  | 17.749.968 |
| SAUDI INTERNATIONAL BOND 5% 16.01.2034          | USD    | 1.200.000  | 635,960    | 102,213 | 7.800.384  | 1.200.000  | 720,160    | 97,152  | 8.395.797  |
| SAUDI INTERNATIONAL BOND 5% 17.04.2049          | USD    | 700.000    | 635,960    | 90,226  | 4.016.594  | 700.000    | 720,160    | 86,709  | 4.371.113  |
| SAUDI INTERNATIONAL BOND 5% 18.01.2053          | USD    | 2.500.000  | 635,960    | 88,961  | 14.143.845 | 1.350.000  | 720,160    | 84,692  | 8.233.890  |
| SAUDI INTERNATIONAL BOND 5.375% 13.01.2031      | USD    | 870.000    | 635,960    | 104,703 | 5.793.061  | -          | -          | -       | 0          |
| SAUDI INTERNATIONAL BOND 5.75% 16.01.2054       | USD    | 850.000    | 635,960    | 98,733  | 5.337.158  | 850.000    | 720,160    | 93,509  | 5.723.995  |

Nye Markeder Obligationer KL

| Værdipapir                                      | Valuta | 31-12-2025 |            |         |            | 31-12-2024 |            |         |             |
|-------------------------------------------------|--------|------------|------------|---------|------------|------------|------------|---------|-------------|
|                                                 |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi  | Antal/nom  | Valutakurs | Kurs    | Kursværdi   |
| Noterede obligationer fra udenlandske udstedere |        |            |            |         |            |            |            |         |             |
| SHARJAH SUKUK PROGRAM 2.942% 10.06.2027         | USD    | 800.000    | 635,960    | 97,297  | 4.950.182  | -          | -          | -       | 0           |
| SHARJAH SUKUK PROGRAM 3.234% 23.10.2029         | USD    | 900.000    | 635,960    | 94,205  | 5.391.970  | 500.000    | 720,160    | 90,485  | 3.258.197   |
| SHARJAH SUKUK PROGRAM 4.226% 14.03.2028         | USD    | 200.000    | 635,960    | 98,568  | 1.253.701  | 200.000    | 720,160    | 96,544  | 1.390.539   |
| SOCAR TURK ENRG FUNDING 7.23% 17.03.2026        | USD    | -          | -          | -       | 0          | 550.000    | 720,160    | 99,636  | 3.946.451   |
| SOUTHERN GAS CORRIDOR 6.875% 24.03.2026         | USD    | -          | -          | -       | 0          | 875.000    | 720,160    | 101,397 | 6.389.416   |
| STATE BANK JSC 8.9% 25.09.2028                  | USD    | 2.000.000  | 635,960    | 100,070 | 12.728.160 | -          | -          | -       | 0           |
| STATE OF QATAR 3.4% 16.04.2025                  | USD    | -          | -          | -       | 0          | 300.000    | 720,160    | 99,548  | 2.150.704   |
| STATE OF QATAR 4.4% 16.04.2050                  | USD    | -          | -          | -       | 0          | 600.000    | 720,160    | 84,963  | 3.671.223   |
| STATE OF QATAR 4.817% 14.03.2049                | USD    | -          | -          | -       | 0          | 2.300.000  | 720,160    | 90,603  | 15.007.242  |
| STATE OF QATAR 5.103% 23.04.2048                | USD    | -          | -          | -       | 0          | 3.250.000  | 720,160    | 95,047  | 22.245.894  |
| SUCI SECOND INVEST CO 4.375% 10.09.2027         | USD    | 1.100.000  | 635,960    | 100,192 | 7.008.973  | 1.100.000  | 720,160    | 98,119  | 7.772.751   |
| SUCI SECOND INVEST CO 6% 25.10.2028             | USD    | -          | -          | -       | 0          | 500.000    | 720,160    | 102,679 | 3.697.266   |
| TAV HAVALIMANLARI HOLDIN 8.5% 07.12.2028        | USD    | 550.000    | 635,960    | 104,496 | 3.655.037  | 550.000    | 720,160    | 103,458 | 4.097.860   |
| TC ZIRAAT BANKASI AS 9.5% 01.08.2026            | USD    | 1.340.000  | 635,960    | 103,219 | 8.796.221  | 690.000    | 720,160    | 105,804 | 5.257.518   |
| TELECOMMUNICATIONS CO TE 7% 28.10.2029          | USD    | 340.000    | 635,960    | 100,226 | 2.167.161  | 340.000    | 720,160    | 99,933  | 2.446.892   |
| TENGIZCHEVROIL FIN CO IN 2.625% 15.08.2025      | USD    | -          | -          | -       | 0          | 914.000    | 720,160    | 97,781  | 6.436.217   |
| TMS ISSUER SARL 5.78% 23.08.2032                | USD    | 700.000    | 635,960    | 104,309 | 4.643.558  | 700.000    | 720,160    | 101,863 | 5.135.060   |
| TRANSNET SOC LTD 8.25% 06.02.2028               | USD    | -          | -          | -       | 0          | 2.811.000  | 720,160    | 102,059 | 20.660.532  |
| TREASURY BILL 0% 07.01.2025                     | USD    | -          | -          | -       | 0          | 25.000.000 | 720,160    | 99,943  | 179.938.047 |
| TRINIDAD & TOBAGO 4.5% 26.06.2030               | USD    | 300.000    | 635,960    | 96,298  | 1.837.260  | 300.000    | 720,160    | 92,040  | 1.988.503   |
| TRINIDAD & TOBAGO 5.95% 14.01.2031              | USD    | 1.300.000  | 635,960    | 101,927 | 8.426.818  | 1.300.000  | 720,160    | 97,870  | 9.162.647   |
| TRINIDAD & TOBAGO 6.4% 26.06.2034               | USD    | 350.000    | 635,960    | 100,873 | 2.245.281  | 350.000    | 720,160    | 98,459  | 2.481.719   |
| TUNISIAN REPUBLIC 5.75% 30.01.2025              | USD    | -          | -          | -       | 0          | 1.100.000  | 720,160    | 99,553  | 7.886.326   |
| TURK IHRACAT KR BK 6.875% 03.07.2028            | USD    | 760.000    | 635,960    | 103,300 | 4.992.800  | -          | -          | -       | 0           |
| TURK IHRACAT KR BK 9% 28.01.2027                | USD    | 500.000    | 635,960    | 105,263 | 3.347.155  | 500.000    | 720,160    | 105,336 | 3.792.938   |
| TURKIYE VAKIFLAR BANKASI 9% 12.10.2028          | USD    | 1.750.000  | 635,960    | 108,855 | 12.114.829 | 1.750.000  | 720,160    | 106,756 | 13.454.256  |
| UKRAINE GOVERNMENT 01.02.2029                   | USD    | 1.834.879  | 635,960    | 75,006  | 8.752.521  | 334.879    | 720,160    | 69,671  | 1.680.239   |
| UKRAINE GOVERNMENT 01.02.2030                   | USD    | 327.472    | 635,960    | 59,567  | 1.240.537  | 327.472    | 720,160    | 54,344  | 1.281.596   |
| UKRAINE GOVERNMENT 01.02.2034                   | USD    | 4.320.275  | 635,960    | 54,538  | 15.141.747 | 3.570.275  | 720,160    | 48,849  | 13.158.706  |
| UKRAINE GOVERNMENT 01.02.2035                   | USD    | 3.516.516  | 635,960    | 58,498  | 13.168.098 | 3.316.516  | 720,160    | 57,171  | 13.557.615  |
| UKRAINE GOVERNMENT 01.02.2036                   | USD    | 3.342.958  | 635,960    | 57,948  | 12.438.568 | 2.392.958  | 720,160    | 56,382  | 9.605.807   |
| UKRAINE RAIL (RAIL CAPL) 7.875% 15.07.2028      | USD    | 938.403    | 635,960    | 68,893  | 4.111.426  | 800.000    | 720,160    | 76,945  | 4.433.009   |
| UNITED MEXICAN STATES 4.6% 23.01.2046           | USD    | 900.000    | 635,960    | 78,857  | 4.513.491  | -          | -          | -       | 0           |
| UNITED MEXICAN STATES 4.75% 27.04.2032          | USD    | 1.800.000  | 635,960    | 97,533  | 11.164.933 | 2.300.000  | 720,160    | 90,844  | 15.047.058  |
| UNITED MEXICAN STATES 5.625% 22.09.2035         | USD    | 1.000.000  | 635,960    | 98,725  | 6.278.489  | -          | -          | -       | 0           |
| UNITED MEXICAN STATES 5.85% 02.07.2032          | USD    | 1.375.000  | 635,960    | 102,949 | 9.002.339  | -          | -          | -       | 0           |
| UNITED MEXICAN STATES 6% 07.05.2036             | USD    | 1.350.000  | 635,960    | 101,451 | 8.710.041  | 2.850.000  | 720,160    | 94,176  | 19.329.231  |
| UNITED MEXICAN STATES 6.338% 04.05.2053         | USD    | 945.000    | 635,960    | 95,439  | 5.735.724  | 945.000    | 720,160    | 89,088  | 6.062.883   |
| UNITED MEXICAN STATES 6.35% 09.02.2035          | USD    | 800.000    | 635,960    | 104,851 | 5.334.487  | 800.000    | 720,160    | 97,838  | 5.636.701   |
| UNITED MEXICAN STATES 6.4% 07.05.2054           | USD    | 1.275.000  | 635,960    | 96,276  | 7.806.518  | 1.275.000  | 720,160    | 89,898  | 8.254.459   |
| UNITED MEXICAN STATES 6.625% 29.01.2038         | USD    | 1.080.000  | 635,960    | 104,534 | 7.179.758  | -          | -          | -       | 0           |
| UNITED MEXICAN STATES 6.875% 13.05.2037         | USD    | 1.040.000  | 635,960    | 106,885 | 7.069.344  | -          | -          | -       | 0           |

Nye Markeder Obligationer KL

| Værdipapir                                              | Valuta | 31-12-2025 |            |         |               | 31-12-2024 |            |         |               |
|---------------------------------------------------------|--------|------------|------------|---------|---------------|------------|------------|---------|---------------|
|                                                         |        | Antal/nom  | Valutakurs | Kurs    | Kursværdi     | Antal/nom  | Valutakurs | Kurs    | Kursværdi     |
| Noterede obligationer fra udenlandske udstedere         |        |            |            |         |               |            |            |         |               |
| UNITED MEXICAN STATES 7.375% 13.05.2055                 | USD    | 800.000    | 635,960    | 107,819 | 5.485.487     | -          | -          | -       | 0             |
| UZAUTO MOTORS AJ 7.375% 19.11.2030                      | USD    | 800.000    | 635,960    | 100,393 | 5.107.681     | -          | -          | -       | 0             |
| UZBEK INDUSTRIAL AND CON 8.95% 24.07.2029               | USD    | 650.000    | 635,960    | 107,343 | 4.437.279     | 650.000    | 720,160    | 102,126 | 4.780.563     |
| UZBEK INDUSTRIAL AND CON PERP                           | USD    | 550.000    | 635,960    | 100,611 | 3.519.136     | -          | -          | -       | 0             |
| UZBEKISTAN INTL BOND 6.9% 28.02.2032                    | USD    | -          | -          | -       | 0             | 1.000.000  | 720,160    | 97,525  | 7.023.365     |
| UZBEKISTAN INTL BOND 6.9474% 25.05.2032                 | USD    | 1.195.000  | 635,960    | 107,807 | 8.193.057     | -          | -          | -       | 0             |
| UZBEKNEFTEGAZ 4.75% 16.11.2028                          | USD    | 3.600.000  | 635,960    | 96,321  | 22.052.299    | 2.350.000  | 720,160    | 88,016  | 14.895.692    |
| VNESHECONOMBANK(VEB FIN) 6.025% 05.07.2022              | USD    | 3.000.000  | 635,960    | -       | 0             | 3.000.000  | 720,160    | -       | 0             |
| YAPI VE KREDI BANKASI AS PERP                           | USD    | 1.500.000  | 635,960    | 105,637 | 10.077.173    | 1.500.000  | 720,160    | 103,202 | 11.148.244    |
| YPF SOCIEDAD ANONIMA 8.25% 17.01.2034                   | USD    | 720.000    | 635,960    | 102,373 | 4.687.573     | -          | -          | -       | 0             |
| YPF SOCIEDAD ANONIMA 9.5% 17.01.2031                    | USD    | 350.000    | 635,960    | 106,563 | 2.371.953     | 350.000    | 720,160    | 106,627 | 2.687.600     |
| ZIRAAT KATILIM VARLIK 9.375% 12.11.2026                 | USD    | 600.000    | 635,960    | 104,606 | 3.991.514     | 600.000    | 720,160    | 106,245 | 4.590.790     |
| I alt i USD                                             |        |            |            |         | 3.283.299.276 |            |            |         | 2.980.065.996 |
| I alt i Noterede obligationer fra udenlandske udstedere |        |            |            |         | 3.752.826.970 |            |            |         | 3.380.565.920 |
|                                                         |        |            |            |         |               |            |            |         |               |
| I alt i afdelingen                                      |        |            |            |         | 3.751.876.708 |            |            |         | 3.379.471.167 |