

Beholdningsoversigt

Globale Obligationer

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

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede afledte finansielle instrumenter fra udenlandske udstedere									
Euro-BTP 10Y Future MAR 26 (IKH6)	EUR	2.400.000	746,900	-	0	-	-	-	0
Euro-Bobl 5Y Future MAR 26 (OEH6)	EUR	13.800.000	746,900	-	0	-	-	-	0
Euro-Bund 10Y Future MAR 26 (RXH6)	EUR	8.300.000	746,900	-	0	-	-	-	0
Euro-Buxl 30Y Future MAR 26 (UBH6)	EUR	1.000.000	746,900	-	0	-	-	-	0
Euro-Schatz 2Y Future MAR 26 (DUH6)	EUR	10.900.000	746,900	-	0	-	-	-	0
Euro-Bobl 5Y Future MAR 25 (OEH5)	EUR	-	-	-	0	-28.100.000	745,725	-	0
Euro-Bund 10Y Future MAR 25 (RXH5)	EUR	-	-	-	0	-3.300.000	745,725	-	0
Euro-Buxl 30Y Future MAR 25 (UBH5)	EUR	-	-	-	0	-500.000	745,725	-	0
Euro-Schatz 2Y Future MAR 25 (DUH5)	EUR	-	-	-	0	-11.300.000	745,725	-	0
I alt i EUR					0				0
Long Gilt Fut (LIFFE) MAR 25 (G H5)	GBP	-	-	-	0	800.000	901,930	0,260	18.760
Long Gilt Fut (LIFFE) MAR 26 (G H6)	GBP	600.000	855,395	0,160	8.212	-	-	-	0
I alt i GBP					8.212				18.760
US 10yr Note (CBT) Future MAR 26 (TYH6)	USD	4.800.000	635,960	-0,203	-62.006	-	-	-	0
US 10yr Note Ultra (CBT) Fut MAR 26 (UXYH6)	USD	3.300.000	635,960	-0,188	-39.351	-	-	-	0
US Long Bond (CBT) Future MAR 26 (USH6)	USD	9.200.000	635,960	-0,219	-127.986	-	-	-	0
US Ultra Bond (CBT) Future MAR 26 (WNH6)	USD	7.100.000	635,960	-0,375	-169.324	-	-	-	0
USD 2 Yr Note (CBT) Future MAR 26 (TUH6)	USD	6.800.000	635,960	-0,035	-15.204	-	-	-	0
USD 5 Yr Note (CBT) Future MAR 26 (FVH6)	USD	4.800.000	635,960	-0,117	-35.772	-	-	-	0
US 10yr Note (CBT) Future MAR 25 (TYH5)	USD	-	-	-	0	2.200.000	720,160	-0,219	-34.658
US Long Bond (CBT) Future MAR 25 (USH5)	USD	-	-	-	0	10.300.000	720,160	-0,250	-185.441
US Ultra Bond (CBT) Future MAR 25 (WNH5)	USD	-	-	-	0	7.400.000	720,160	-0,438	-233.152
USD 2 Yr Note (CBT) Future MAR 25 (TUH5)	USD	-	-	-	0	17.200.000	720,160	-0,008	-9.677
USD 5 Yr Note (CBT) Future MAR 25 (FVH5)	USD	-	-	-	0	300.000	720,160	-0,094	-2.026
I alt i USD					-449.643				-464.954
I alt i Noterede afledte finansielle instrumenter fra udenlandske udstedere					-441.431				-446.194
Noterede obligationer fra danske udstedere									
CARLSBERG BREWERIES A/S 3.5% 26.11.2026	EUR	-	-	-	0	1.010.000	745,725	101,566	7.649.765
CARLSBERG BREWERIES A/S 4% 05.10.2028	EUR	-	-	-	0	2.645.000	745,725	103,993	20.512.039
DANSKE BANK A/S 15.05.2031	EUR	-	-	-	0	1.155.000	745,725	97,337	8.383.770
JYSKE BANK A/S 02.09.2026	EUR	-	-	-	0	750.000	745,725	98,119	5.487.721
PANDORA A/S 4.5% 10.04.2028	EUR	-	-	-	0	1.499.000	745,725	104,429	11.673.472
CARLSBERG BREWERIES A/S 3% 28.08.2029	EUR	441.000	746,900	100,364	3.305.818	-	-	-	0
CARLSBERG BREWERIES A/S 3.5% 28.02.2035	EUR	396.000	746,900	98,229	2.905.344	-	-	-	0
DANSKE BANK A/S 14.01.2033	EUR	306.000	746,900	99,818	2.281.355	-	-	-	0
DANSKE BANK A/S 19.11.2036	EUR	100.000	746,900	100,275	748.954	270.000	745,725	99,712	2.007.666

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra danske udstedere									
JYSKE BANK A/S 26.10.2028	EUR	611.000	746,900	103,913	4.742.153	1.311.000	745,725	104,854	10.250.975
JYSKE BANK A/S 28.01.2031	EUR	440.000	746,900	99,881	3.282.449	990.000	745,725	97,340	7.186.298
NYKREDIT REALKREDIT 3.625% 24.07.2030	EUR	108.000	746,900	100,532	810.944	-	-	-	0
I alt i EUR					18.077.017				73.151.706
I alt i Noterede obligationer fra danske udstedere					18.077.017				73.151.706
Noterede obligationer fra udenlandske udstedere									
ABERTIS FRANCE SAS 3.375% 21.04.2029	EUR	300.000	746,900	100,931	2.261.572	-	-	-	0
ADLER PELZER HLDG GMBH 9.5% 01.04.2027	EUR	432.000	746,900	95,247	3.073.238	1.250.000	745,725	96,068	8.955.067
AEGIS LUX 5.625% 29.10.2031	EUR	380.000	746,900	101,472	2.880.003	-	-	-	0
AEROPORTI DI ROMA SPA 3.625% 15.06.2032	EUR	100.000	746,900	100,223	748.566	-	-	-	0
AIB GROUP PLC 02.12.2036	EUR	343.000	746,900	98,895	2.533.553	-	-	-	0
AIB GROUP PLC 16.02.2029	EUR	253.000	746,900	106,041	2.003.814	479.000	745,725	107,921	3.854.949
AIB GROUP PLC 20.03.2033	EUR	375.000	746,900	101,361	2.838.997	-	-	-	0
AIB GROUP PLC 23.07.2029	EUR	490.000	746,900	104,315	3.817.739	1.082.000	745,725	105,187	8.487.278
AIB GROUP PLC 26.03.2036	EUR	604.000	746,900	101,365	4.572.869	-	-	-	0
AIR BALTIC CORPORATION 14.5% 14.08.2029	EUR	530.000	746,900	98,359	3.893.592	530.000	745,725	113,250	4.476.038
ALLIANZ SE 05.07.2052	EUR	200.000	746,900	102,658	1.533.498	400.000	745,725	102,872	3.068.557
ALLIANZ SE 25.07.2053	EUR	300.000	746,900	111,764	2.504.296	-	-	-	0
ALPHABET INC 3.375% 06.05.2037	EUR	246.000	746,900	97,090	1.783.900	-	-	-	0
ALPHABET INC 4% 06.11.2044	EUR	273.000	746,900	97,574	1.989.565	-	-	-	0
ALSTOM SA PERP	EUR	200.000	746,900	105,862	1.581.369	200.000	745,725	105,004	1.566.086
ALTICE FINANCING SA 3% 15.01.2028	EUR	510.000	746,900	69,112	2.632.601	510.000	745,725	77,879	2.961.875
ALTICE FRANCE SA 5.625% 15.07.2032	EUR	1.131.747	746,900	95,409	8.064.929	-	-	-	0
AMCOR UK FINANCE PLC 3.75% 20.02.2033	EUR	618.000	746,900	99,001	4.569.752	-	-	-	0
AMERICA MOVIL BV 3% 30.09.2030	EUR	200.000	746,900	99,442	1.485.468	-	-	-	0
AMERICAN TOWER CORP 0.5% 15.01.2028	EUR	282.000	746,900	95,836	2.018.555	701.000	745,725	93,121	4.867.955
AMERICAN TOWER CORP 0.875% 21.05.2029	EUR	606.000	746,900	93,429	4.228.810	1.302.000	745,725	91,180	8.852.981
AMERICAN TOWER CORP 4.625% 16.05.2031	EUR	254.000	746,900	106,437	2.019.247	480.000	745,725	107,048	3.831.774
AMPRION GMBH 2.75% 30.09.2029	EUR	400.000	746,900	99,257	2.965.399	-	-	-	0
AMPRION GMBH 3.625% 21.05.2031	EUR	400.000	746,900	101,921	3.044.999	1.800.000	745,725	102,129	13.708.859
AMPRION GMBH 3.971% 22.09.2032	EUR	600.000	746,900	103,184	4.624.080	-	-	-	0
AMS-OSRAM AG 10.5% 30.03.2029	EUR	167.000	746,900	104,486	1.303.280	1.130.000	745,725	98,914	8.335.172
ANGLO AMERICAN CAPITAL 4.125% 15.03.2032	EUR	598.000	746,900	103,002	4.600.527	-	-	-	0
ANHEUSER-BUSCH INBEV SA/ 2.875% 02.04.2032	EUR	555.000	746,900	98,284	4.074.152	1.483.000	745,725	98,667	10.911.651
ANHEUSER-BUSCH INBEV SA/ 3.875% 19.05.2038	EUR	244.000	746,900	98,900	1.802.390	-	-	-	0
ARDONAGH FINCO LTD 6.875% 15.02.2031	EUR	135.000	746,900	103,348	1.042.078	-	-	-	0
ARION BANKI HF 3.625% 27.05.2030	EUR	141.000	746,900	100,389	1.057.228	-	-	-	0
AROUNDTOWN FINANCE SARL PERP	EUR	168.000	746,900	97,826	1.227.512	-	-	-	0
AROUNDTOWN SA 0.375% 15.04.2027	EUR	200.000	746,900	96,979	1.448.674	900.000	745,725	93,328	6.263.728

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ASTM SPA 3.375% 16.02.2032	EUR	631.000	746,900	97,891	4.613.565	-	-	-	0
AT&T INC 2.05% 19.05.2032	EUR	782.000	746,900	92,256	5.388.472	1.679.000	745,725	92,258	11.551.416
AT&T INC 2.35% 05.09.2029	EUR	1.098.000	746,900	98,044	8.040.542	2.358.000	745,725	97,357	17.119.503
AT&T INC 3.95% 30.04.2031	EUR	281.000	746,900	103,368	2.169.483	700.000	745,725	104,392	5.449.323
ATOS SE 18.12.2032	EUR	68.000	746,900	65,354	331.926	-	-	-	0
ATRADIUS CREDITO Y CAUCI 5% 17.04.2034	EUR	300.000	746,900	105,635	2.366.973	500.000	745,725	106,402	3.967.329
AUSGRID FINANCE PTY LTD 3.51% 14.02.2033	EUR	283.000	746,900	99,016	2.092.918	-	-	-	0
AUTOSTRADE PER L'ITALIA 2% 15.01.2030	EUR	652.000	746,900	95,599	4.655.482	1.400.000	745,725	93,338	9.744.636
AUTOSTRADE PER L'ITALIA 5.125% 14.06.2033	EUR	200.000	746,900	107,844	1.610.967	-	-	-	0
AXA SA PERP	EUR	436.000	746,900	107,434	3.498.556	983.000	745,725	107,800	7.902.279
AYVENS SA 3.875% 24.01.2028	EUR	1.300.000	746,900	102,462	9.948.786	3.000.000	745,725	102,338	22.894.782
AZELIS FINANCE NV 4.75% 25.09.2029	EUR	333.000	746,900	102,659	2.553.300	278.000	745,725	103,179	2.139.021
BANCO SANTANDER SA 3.75% 09.01.2034	EUR	800.000	746,900	101,582	6.069.755	2.900.000	745,725	102,967	22.267.713
BANCO SANTANDER SA 3.875% 22.04.2029	EUR	1.400.000	746,900	102,804	10.749.854	2.900.000	745,725	102,631	22.195.111
BANK MILLENNIUM SA 18.09.2027	EUR	600.000	746,900	104,999	4.705.420	600.000	745,725	109,537	4.901.071
BANK OF IRELAND GROUP 13.11.2029	EUR	1.033.000	746,900	104,823	8.087.593	2.218.000	745,725	105,421	17.436.786
BANK OF IRELAND GROUP 19.05.2032	EUR	150.000	746,900	101,089	1.132.554	-	-	-	0
BANK OF NEW ZEALAND 3.661% 17.07.2029	EUR	271.000	746,900	102,411	2.072.908	503.000	745,725	102,402	3.841.084
BANK POLSKA KASA OPIEKI 24.09.2030	EUR	817.000	746,900	102,131	6.232.221	817.000	745,725	100,205	6.105.074
BANK POLSKA KASA OPIEKI 27.02.2036	EUR	600.000	746,900	99,923	4.477.937	-	-	-	0
BANKINTER SA 03.05.2030	EUR	300.000	746,900	104,444	2.340.268	600.000	745,725	105,266	4.709.952
BANQUE FED CRED MUTUEL 3% 07.05.2030	EUR	100.000	746,900	99,298	741.656	-	-	-	0
BANQUE FED CRED MUTUEL 3.125% 11.03.2031	EUR	400.000	746,900	98,914	2.955.153	-	-	-	0
BANQUE FED CRED MUTUEL 3.375% 10.06.2032	EUR	600.000	746,900	99,413	4.455.111	-	-	-	0
BANQUE FED CRED MUTUEL 4.375% 02.05.2030	EUR	200.000	746,900	104,306	1.558.120	600.000	745,725	104,456	4.673.725
BARCLAYS PLC 09.08.2029	EUR	330.000	746,900	94,267	2.323.471	1.911.000	745,725	91,348	13.017.798
BARCLAYS PLC 22.03.2031	EUR	896.000	746,900	99,621	6.666.890	1.923.000	745,725	97,464	13.976.577
BARCLAYS PLC 29.01.2034	EUR	336.000	746,900	109,398	2.745.434	800.000	745,725	110,717	6.605.162
BAYERISCHE LANDESBANK 3.625% 04.08.2032	EUR	300.000	746,900	100,995	2.262.996	-	-	-	0
BE SEMICONDUCTOR 4.5% 15.07.2031	EUR	396.000	746,900	103,886	3.072.667	-	-	-	0
BEACH ACQUISITION BIDCO 5.25% 15.07.2032	EUR	100.000	746,900	102,178	763.169	-	-	-	0
BECTON DICKINSON EURO 4.029% 07.06.2036	EUR	160.000	746,900	100,568	1.201.829	1.803.000	745,725	103,190	13.874.333
BELRON UK FINANCE PLC 4.625% 15.10.2029	EUR	410.000	746,900	102,959	3.152.916	1.057.000	745,725	102,512	8.080.294
BENIN INTL GOV BOND 6.875% 19.01.2052	EUR	650.000	746,900	90,930	4.414.491	1.000.000	745,725	84,389	6.293.085
BENTELER INTERNATIONAL A 7.25% 15.06.2031	EUR	105.000	746,900	107,598	843.829	-	-	-	0
BLACKROCK INC 3.75% 18.07.2035	EUR	304.000	746,900	101,276	2.299.538	-	-	-	0
BMW INTL INVESTMENT BV 3.5% 22.01.2033	EUR	936.000	746,900	100,370	7.016.845	-	-	-	0
BNI FINANCE BV 3.875% 01.12.2030	EUR	531.000	746,900	103,557	4.107.106	1.700.000	745,725	104,135	13.201.533
BNP PARIBAS 10.01.2032	EUR	300.000	746,900	102,917	2.306.057	500.000	745,725	102,697	3.829.170
BNP PARIBAS 11.07.2030	EUR	400.000	746,900	92,434	2.761.555	1.000.000	745,725	89,656	6.685.878
BNP PARIBAS 15.01.2031	EUR	200.000	746,900	101,101	1.510.251	-	-	-	0
BNP PARIBAS 31.03.2032	EUR	400.000	746,900	99,391	2.969.418	900.000	745,725	97,392	6.536.512

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
BOOKING HOLDINGS INC 3% 07.11.2030	EUR	159.000	746,900	99,441	1.180.930	-	-	-	0
BOOKING HOLDINGS INC 3.25% 21.11.2032	EUR	199.000	746,900	98,856	1.469.334	405.000	745,725	100,207	3.026.437
BOOKING HOLDINGS INC 4.5% 15.11.2031	EUR	698.000	746,900	105,993	5.525.797	1.500.000	745,725	107,691	12.046.129
BPCE SA 08.03.2033	EUR	1.000.000	746,900	102,414	7.649.319	2.200.000	745,725	102,374	16.795.436
BPCE SA 20.01.2034	EUR	600.000	746,900	101,158	4.533.306	-	-	-	0
BPCE SA 26.02.2036	EUR	100.000	746,900	99,130	740.404	-	-	-	0
BRITISH TELECOMMUNICATIO 3.75% 13.05.2031	EUR	558.000	746,900	102,608	4.276.404	1.800.000	745,725	103,325	13.869.376
BULGARIA 4.25% 05.09.2044	EUR	250.000	746,900	99,352	1.855.150	250.000	745,725	101,013	1.883.193
CAIXABANK SA 14.11.2030	EUR	800.000	746,900	108,283	6.470.099	1.600.000	745,725	109,716	13.090.853
CAIXABANK SA 23.02.2033	EUR	300.000	746,900	105,678	2.367.929	-	-	-	0
CAIXABANK SA 30.05.2034	EUR	100.000	746,900	107,777	804.986	600.000	745,725	108,834	4.869.597
CARNIVAL PLC 4.125% 15.07.2031	EUR	255.000	746,900	101,461	1.932.425	-	-	-	0
CELLNEX FINANCE CO SA 3.625% 24.01.2029	EUR	200.000	746,900	101,829	1.521.128	500.000	745,725	101,683	3.791.384
CELSA OPCO SA 8.25% 15.12.2030	EUR	133.000	746,900	103,454	1.027.692	-	-	-	0
CESKA SPORITELNA AS 03.07.2031	EUR	400.000	746,900	104,354	3.117.670	400.000	745,725	104,556	3.118.797
CHUBB INA HOLDINGS LLC 0.875% 15.12.2029	EUR	181.000	746,900	92,377	1.248.830	-	-	-	0
CITIGROUP INC 14.05.2032	EUR	165.000	746,900	101,511	1.251.007	365.000	745,725	102,048	2.777.641
CITIGROUP INC 22.10.2034	EUR	396.000	746,900	98,135	2.902.577	-	-	-	0
CITYCON OYJ PERP	EUR	319.000	746,900	81,861	1.950.439	-	-	-	0
CNH INDUSTRIAL NV 3.75% 11.06.2031	EUR	370.000	746,900	101,383	2.801.746	862.000	745,725	101,797	6.543.677
COCA-COLA EUROPACIFIC 0.7% 12.09.2031	EUR	327.000	746,900	86,952	2.123.688	600.000	745,725	85,791	3.838.596
COCA-COLA EUROPACIFIC 3.125% 03.06.2031	EUR	675.000	746,900	99,772	5.030.076	-	-	-	0
COCA-COLA EUROPACIFIC 3.125% 25.09.2032	EUR	497.000	746,900	98,735	3.665.121	-	-	-	0
COCA-COLA EUROPACIFIC 3.25% 21.03.2032	EUR	319.000	746,900	99,932	2.380.986	567.000	745,725	100,534	4.250.838
COCA-COLA HBC FINANCE BV 3.125% 20.11.2032	EUR	262.000	746,900	98,350	1.924.597	491.000	745,725	99,334	3.637.134
COFIROUTE SA 3.125% 06.03.2033	EUR	500.000	746,900	97,998	3.659.736	-	-	-	0
COMMERZBANK AG 02.09.2036	EUR	100.000	746,900	99,352	742.063	-	-	-	0
COMMERZBANK AG 06.06.2030	EUR	300.000	746,900	99,999	2.240.678	-	-	-	0
COMMERZBANK AG 06.06.2034	EUR	100.000	746,900	100,137	747.920	-	-	-	0
COMMERZBANK AG 15.10.2035	EUR	200.000	746,900	100,101	1.495.308	400.000	745,725	99,191	2.958.765
COMMERZBANK AG 25.03.2029	EUR	600.000	746,900	105,211	4.714.918	1.200.000	745,725	106,138	9.497.969
COMMONWEALTH BANK AUST 04.06.2034	EUR	193.000	746,900	103,147	1.486.879	398.000	745,725	103,244	3.064.263
COMMONWEALTH BANK AUST 26.08.2037	EUR	215.000	746,900	99,460	1.597.169	-	-	-	0
COMPARTMENT BERNINA 7.625% 08.04.2035	EUR	1.200.000	746,900	99,256	8.896.157	-	-	-	0
COMPASS GROUP PLC 3.25% 06.02.2031	EUR	945.000	746,900	100,626	7.102.396	1.500.000	745,725	101,614	11.366.396
CONSTELLIUM SE 3.125% 15.07.2029	EUR	500.000	746,900	98,504	3.678.623	500.000	745,725	95,135	3.547.228
CONTINENTAL AG 2.875% 09.06.2029	EUR	257.000	746,900	99,470	1.909.357	-	-	-	0
CONTINENTAL AG 3.625% 30.11.2027	EUR	283.000	746,900	101,605	2.147.662	1.681.000	745,725	101,755	12.755.690
COOPERATIEVE RABOBANK UA PERP	EUR	600.000	746,900	99,395	4.454.302	1.600.000	745,725	96,815	11.551.578
COVENTRY BLDG SOCIETY 3.125% 29.10.2029	EUR	100.000	746,900	100,397	749.863	463.000	745,725	99,863	3.447.985
CPI PROPERTY GROUP SA 4.75% 22.07.2030	EUR	100.000	746,900	96,471	720.540	-	-	-	0
CPI PROPERTY GROUP SA 6% 27.01.2032	EUR	302.000	746,900	100,690	2.271.200	302.000	745,725	100,683	2.267.476

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
CPI PROPERTY GROUP SA PERP	EUR	282.000	746,900	93,041	1.959.689	-	-	-	0
CRH FUNDING 1.625% 05.05.2030	EUR	471.000	746,900	94,662	3.330.120	1.048.000	745,725	93,562	7.312.091
CTEC II GMBH 5.25% 15.02.2030	EUR	750.000	746,900	93,855	5.257.509	750.000	745,725	92,496	5.173.263
CTP NV 1.25% 21.06.2029	EUR	187.000	746,900	93,962	1.312.371	389.000	745,725	91,236	2.646.639
CTP NV 4.75% 05.02.2030	EUR	171.000	746,900	105,056	1.341.779	371.000	745,725	104,520	2.891.685
DANA FINANCING LUX SARL 3% 15.07.2029	EUR	1.800.000	746,900	99,914	13.432.626	1.800.000	745,725	96,101	12.899.627
DANFOSS FIN 2 BV 0.75% 28.04.2031	EUR	327.000	746,900	88,518	2.161.923	600.000	745,725	86,168	3.855.459
DANFOSS FIN 2 BV 4.125% 02.12.2029	EUR	754.000	746,900	103,964	5.854.857	1.200.000	745,725	104,546	9.355.548
DANFOSS FIN I BV 0.375% 28.10.2028	EUR	543.000	746,900	93,487	3.791.522	1.800.000	745,725	90,655	12.168.703
DEUTSCHE BANK AG 05.09.2030	EUR	1.400.000	746,900	105,788	11.061.827	2.900.000	745,725	106,448	23.020.371
DEUTSCHE BANK AG 13.02.2031	EUR	100.000	746,900	100,081	747.508	-	-	-	0
DEUTSCHE BANK AG 16.06.2029	EUR	300.000	746,900	99,962	2.239.841	-	-	-	0
DEUTSCHE POST AG 3% 24.03.2030	EUR	262.000	746,900	100,680	1.970.189	-	-	-	0
DEUTSCHE POST AG 4% 24.03.2040	EUR	296.000	746,900	101,026	2.233.507	-	-	-	0
DIGITAL INTREPID HOLDING 0.625% 15.07.2031	EUR	191.000	746,900	84,988	1.212.423	-	-	-	0
DNB BANK 3.00% 29.11.2030	EUR	1.019.000	746,900	99,918	7.604.691	2.187.000	745,725	99,525	16.231.600
DNB BANK 3.75% 02.07.2035	EUR	298.000	746,900	101,162	2.251.627	-	-	-	0
DOMETIC GROUP AB 5% 11.09.2030	EUR	139.000	746,900	101,834	1.057.227	-	-	-	0
DSM BV 3.625% 02.07.2034	EUR	416.000	746,900	100,294	3.116.237	947.000	745,725	101,518	7.169.235
DSV FINANCE BV 3.125% 06.11.2028	EUR	251.000	746,900	101,062	1.894.626	1.633.000	745,725	101,104	12.312.167
DSV FINANCE BV 3.25% 06.11.2030	EUR	720.000	746,900	100,784	5.419.824	387.000	745,725	101,085	2.917.275
E.ON SE 4% 29.08.2033	EUR	709.000	746,900	103,839	5.498.835	2.400.000	745,725	104,574	18.716.043
EAST JAPAN RAILWAY CO 3.533% 04.09.2036	EUR	250.000	746,900	98,518	1.839.576	1.050.000	745,725	100,889	7.899.709
EL CORTE INGLES SA 3,5% 24.07.2033	EUR	200.000	746,900	98,336	1.468.948	-	-	-	0
ELECTRICITE DE FRANCE SA 3.25% 07.05.2032	EUR	600.000	746,900	99,283	4.449.271	-	-	-	0
ENCORE ISSUANCES SA FRN 14.08.2026	EUR	247.800	746,900	100,595	1.861.841	-	-	-	0
ENEL FINANCE INTL NV 0.875% 28.09.2034	EUR	652.000	746,900	79,193	3.856.540	1.400.000	745,725	78,567	8.202.523
ENEL FINANCE INTL NV 17.06.2030	EUR	979.000	746,900	90,371	6.608.084	2.101.000	745,725	88,316	13.837.121
ENEL FINANCE INTL NV 3% 24.02.2031	EUR	533.000	746,900	99,230	3.950.338	-	-	-	0
ENEL SPA PERP	EUR	978.000	746,900	104,673	7.307.573	1.989.000	745,725	102,932	14.319.494
EQUINIX EU 2 FINANCING C 3.25% 15.03.2031	EUR	558.000	746,900	98,822	4.118.622	1.207.000	745,725	99,687	8.972.760
ERSTE GROUP BANK AG 08.09.2031	EUR	300.000	746,900	99,473	2.228.900	1.300.000	745,725	97,617	9.463.447
ERSTE GROUP BANK AG 15.01.2035	EUR	300.000	746,900	101,270	2.269.163	-	-	-	0
ERSTE GROUP BANK AG 26.06.2031	EUR	900.000	746,900	100,566	6.760.129	-	-	-	0
ERSTE GROUP BANK AG 30.05.2030	EUR	300.000	746,900	104,206	2.334.943	-	-	-	0
ESSENDI SA 5.625% 15.05.2032	EUR	378.000	746,900	102,696	2.899.399	-	-	-	0
ESSENDI SA 6.375% 15.10.2029	EUR	408.000	746,900	105,215	3.206.262	854.000	745,725	105,424	6.713.892
EUROBANK SA 07.02.2036	EUR	138.000	746,900	99,497	1.025.537	-	-	-	0
EUROBANK SA 24.09.2030	EUR	137.000	746,900	102,836	1.052.275	-	-	-	0
EUROGRID GMBH 3.279% 05.09.2031	EUR	900.000	746,900	100,146	6.731.948	2.000.000	745,725	100,235	14.949.619
EUTELSAT SA 9.75% 13.04.2029	EUR	252.000	746,900	106,901	2.012.072	252.000	745,725	94,813	1.781.758
EXPERIAN FINANCE PLC 3.375% 10.10.2034	EUR	339.000	746,900	98,027	2.482.033	805.000	745,725	99,983	6.002.095

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
FIN DEPT GOVT SHARJAH 4.625% 13.02.2032	EUR	410.000	746,900	101,175	3.098.279	-	-	-	0
FIN DEPT GOVT SHARJAH 4.625% 17.01.2031	EUR	325.000	746,900	101,235	2.457.415	575.000	745,725	100,958	4.328.997
FISERV FUNDING UNLTD CO 2.875% 15.06.2028	EUR	252.000	746,900	99,886	1.880.051	-	-	-	0
FLORA FOOD MANAGEMENT BV 6.875% 02.07.2029	EUR	594.000	746,900	99,957	4.434.669	1.089.000	745,725	104,630	8.496.917
FORVIA SE 2.375% 15.06.2029	EUR	765.000	746,900	97,708	5.582.823	1.500.000	745,725	90,047	10.072.566
FORVIA SE 5.625% 15.06.2030	EUR	262.000	746,900	104,386	2.042.707	-	-	-	0
FRESENIUS MEDICAL CARE A 3.75% 08.04.2032	EUR	210.000	746,900	101,163	1.586.732	-	-	-	0
GATWICK FUNDING LIMITED 3.625% 16.10.2033	EUR	246.000	746,900	99,077	1.820.408	634.000	745,725	100,367	4.745.253
GENERAL MOTORS FINL CO 3.1% 04.08.2029	EUR	190.000	746,900	100,149	1.421.225	-	-	-	0
GENERAL MOTORS FINL CO 4% 10.07.2030	EUR	174.000	746,900	102,993	1.338.506	-	-	-	0
GENERALI 27.10.2047	EUR	185.000	746,900	104,405	1.442.626	386.000	745,725	105,837	3.046.511
GENERALI 5.399% 20.04.2033	EUR	259.000	746,900	108,833	2.105.344	259.000	745,725	111,272	2.149.136
GESTAMP AUTOMOCION SA 4.375% 15.10.2030	EUR	188.000	746,900	101,112	1.419.785	-	-	-	0
GIVAUDAN FIN EUROPE 2.875% 09.09.2029	EUR	149.000	746,900	99,784	1.110.472	-	-	-	0
GLOBAL SWITCH HOLDINGS L 2.25% 31.05.2027	EUR	105.000	746,900	99,227	778.180	205.000	745,725	98,365	1.503.735
GRAND CITY PROP FINANCE PERP	EUR	342.000	746,900	97,762	2.497.241	-	-	-	0
GRIFOLS SA 3.875% 15.10.2028	EUR	735.000	746,900	98,988	5.434.153	1.080.000	745,725	90,500	7.288.693
GRUPO ANTOLIN IRAUSA SA 3.5% 30.04.2028	EUR	465.000	746,900	73,767	2.561.997	700.000	745,725	73,596	3.841.788
GXO LOGISTICS CA 3.75% 24.11.2030	EUR	405.000	746,900	99,891	3.021.641	-	-	-	0
HAMBURG COMMERCIAL BANK 3.5% 31.01.2030	EUR	255.000	746,900	101,049	1.924.569	-	-	-	0
HAMBURG COMMERCIAL BANK 4.75% 02.05.2029	EUR	150.000	746,900	104,905	1.175.304	-	-	-	0
HANNOVER RE 09.10.2039	EUR	500.000	746,900	92,564	3.456.785	800.000	745,725	90,258	5.384.632
HANNOVER RE 26.08.2043	EUR	100.000	746,900	112,101	837.283	300.000	745,725	113,497	2.539.130
HEIDELBERG MATERIALS FIN 3% 10.07.2030	EUR	526.000	746,900	99,840	3.922.403	-	-	-	0
HEIMSTADEN BOSTAD AB 3.75% 02.10.2030	EUR	186.000	746,900	100,085	1.390.415	-	-	-	0
HEIMSTADEN BOSTAD AB PERP	EUR	535.000	746,900	104,708	4.184.054	535.000	745,725	100,775	4.020.563
HT TROPLAST AG 9.375% 15.07.2028	EUR	350.000	746,900	104,163	2.722.967	350.000	745,725	105,968	2.765.811
HUNGARY 4.875% 22.03.2040	EUR	210.000	746,900	99,254	1.556.789	-	-	-	0
IBERDROLA FINANZAS SAU PERP	EUR	900.000	746,900	105,171	7.069.698	2.300.000	745,725	104,699	17.957.560
IBERDROLA INTL BV PERP	EUR	500.000	746,900	98,372	3.673.706	1.100.000	745,725	96,224	7.893.248
IDS FINANCING PLC 3.25% 01.10.2029	EUR	212.000	746,900	99,450	1.574.719	-	-	-	0
IDS FINANCING PLC 4% 01.10.2032	EUR	306.000	746,900	98,412	2.249.212	-	-	-	0
IHG FINANCE LLC 3.375% 10.09.2030	EUR	177.000	746,900	99,804	1.319.424	-	-	-	0
ILIAD SA 4.25% 09.01.2032	EUR	300.000	746,900	101,127	2.265.958	-	-	-	0
IMERYS SA 4% 21.11.2032	EUR	200.000	746,900	99,318	1.483.605	-	-	-	0
INEOS QUATTRO FINANCE 2 6.75% 15.04.2030	EUR	443.000	746,900	74,328	2.459.331	-	-	-	0
INFINEON TECHNOLOGIES AG 2.875% 13.02.2030	EUR	400.000	746,900	99,412	2.970.022	-	-	-	0
INFORMA PLC 3.375% 09.06.2031	EUR	247.000	746,900	99,815	1.841.423	-	-	-	0
INFORMA PLC 3.625% 23.10.2034	EUR	343.000	746,900	98,654	2.527.377	813.000	745,725	99,766	6.048.553
ING GROEP NV 03.09.2030	EUR	900.000	746,900	101,386	6.815.256	1.800.000	745,725	101,161	13.578.954
ING GROEP NV 19.11.2032	EUR	300.000	746,900	99,852	2.237.386	600.000	745,725	99,685	4.460.262
ING GROEP NV 23.05.2029	EUR	1.500.000	746,900	103,775	11.626.387	3.400.000	745,725	104,453	26.483.581

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ING GROEP NV 26.05.2031	EUR	400.000	746,900	99,901	2.984.646	900.000	745,725	98,649	6.620.846
INVESTOR AB 4% 31.03.2038	EUR	202.000	746,900	101,729	1.534.818	-	-	-	0
IPSOS SA 3.75% 22.01.2030	EUR	200.000	746,900	101,226	1.512.108	-	-	-	0
IQVIA INC 2.25% 15.03.2029	EUR	2.550.000	746,900	97,018	18.477.993	2.550.000	745,725	95,521	18.164.310
ITALGAS SPA 2.875% 06.03.2030	EUR	1.042.000	746,900	99,266	7.725.596	-	-	-	0
IVORY COAST 5.875% 17.10.2031	EUR	100.000	746,900	100,815	752.985	300.000	745,725	93,778	2.097.972
IVORY COAST 6.875% 17.10.2040	EUR	500.000	746,900	97,841	3.653.878	700.000	745,725	86,778	4.529.896
JAB HOLDINGS BV 4.375% 19.05.2035	EUR	100.000	746,900	102,187	763.231	-	-	-	0
JOHNSON & JOHNSON 3.35% 26.02.2037	EUR	214.000	746,900	97,857	1.564.108	-	-	-	0
JPMORGAN CHASE & CO 17.02.2033	EUR	100.000	746,900	84,932	634.354	-	-	-	0
K2016470219 SA LTD 31.12.2022	EUR	500.000	746,900	-	0	500.000	745,725	-	0
KAPLA HOLDING SAS 5% 30.04.2031	EUR	271.000	746,900	101,568	2.055.839	-	-	-	0
KERRY GROUP FIN SERVICES 3.375% 05.03.2033	EUR	397.000	746,900	98,849	2.931.070	911.000	745,725	99,869	6.784.651
KINGDOM OF MOROCCO 3.875% 02.04.2029	EUR	350.000	746,900	101,337	2.649.101	-	-	-	0
KINGDOM OF MOROCCO 4.75% 02.04.2035	EUR	350.000	746,900	102,105	2.669.187	-	-	-	0
KLEOPATRA FINCO SARL 01.03.2026	EUR	900.000	746,900	16,149	1.085.531	900.000	745,725	92,098	6.181.207
KONDOR FINANCE PLC (NAK) 7.125% 19.07.2026	EUR	535.000	746,900	85,160	3.939.664	735.000	745,725	78,013	4.950.399
KONINKIJE AHOLD DLHAIZE 3.375% 11.03.2031	EUR	327.000	746,900	101,328	2.474.788	600.000	745,725	101,744	4.552.379
KONINKLIJKE KPN NV 3.875% 03.07.2031	EUR	800.000	746,900	103,185	6.165.532	1.600.000	745,725	104,332	12.448.467
KONINKLIJKE KPN NV PERP	EUR	182.000	746,900	104,987	1.427.150	383.000	745,725	106,438	3.039.991
KONINKLIJKE PHILIPS NV 4% 23.05.2035	EUR	641.000	746,900	101,831	4.875.293	-	-	-	0
LA FINAC ATALIAN SAS 8.5% 30.06.2028	EUR	497.371	746,900	29,364	1.145.364	-	-	-	0
LEG IMMOBILIEN SE 0.875% 17.01.2029	EUR	600.000	746,900	93,583	4.193.838	1.200.000	745,725	91,055	8.148.245
LEGRAND SA 3.625% 19.03.2035	EUR	400.000	746,900	100,296	2.996.452	-	-	-	0
LINDE PLC 3% 18.02.2033	EUR	100.000	746,900	98,274	734.009	-	-	-	0
LINDE PLC 3.75% 04.06.2044	EUR	600.000	746,900	95,244	4.268.276	1.200.000	745,725	101,928	9.121.258
LINEAGE EUROPE FINCO BV 4.125% 26.11.2031	EUR	300.000	746,900	98,685	2.211.225	-	-	-	0
LOGICOR FINANCING SARL 0.875% 14.01.2031	EUR	191.000	746,900	87,982	1.255.135	291.000	745,725	85,342	1.851.979
LOGICOR FINANCING SARL 1.625% 15.07.2027	EUR	1.041.000	746,900	98,557	7.663.017	2.235.000	745,725	96,143	16.024.161
LOTTOMATICA GROUP SPA 4.875% 31.01.2031	EUR	333.000	746,900	103,035	2.562.666	-	-	-	0
LOXAM SAS 4.25% 15.02.2031	EUR	221.000	746,900	100,169	1.653.438	-	-	-	0
LUNA 1.5 SARL 10.5% 01.07.2032	EUR	164.000	746,900	103,971	1.273.560	-	-	-	0
LUNA 2 5SARL 5.5% 01.07.2032	EUR	100.000	746,900	101,948	761.451	-	-	-	0
LUNE HOLDINGS SARL 5.625% 15.11.2028	EUR	1.000.000	746,900	12,246	914.629	1.000.000	745,725	76,509	5.705.446
MAGNUM ICC FINANCE BV 4% 26.11.2037	EUR	350.000	746,900	98,293	2.569.524	-	-	-	0
MAGYAR EXPORT-IMPORT BAN 4.5% 27.11.2031	EUR	210.000	746,900	101,979	1.599.537	210.000	745,725	101,629	1.591.538
MAGYAR EXPORT-IMPORT BAN 6% 16.05.2029	EUR	250.000	746,900	107,214	2.001.960	450.000	745,725	108,115	3.628.071
MAN AIR GRP FND P 4% 19.03.2035	EUR	219.000	746,900	100,228	1.639.438	-	-	-	0
MANPOWERGROUP 3.75% 13.12.2030	EUR	141.000	746,900	99,441	1.047.241	-	-	-	0
MATTERHORN TELECOM SA 3.875% 15.10.2030	EUR	337.000	746,900	99,872	2.513.823	-	-	-	0
MBANK SA 03.03.2032	EUR	100.000	746,900	100,120	747.799	-	-	-	0
MEDTRONIC GLOBAL HLDINGS 3.125% 15.10.2031	EUR	1.163.000	746,900	99,968	8.683.634	2.496.000	745,725	100,432	18.693.615

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
MEDTRONIC INC 2.95% 15.10.2030	EUR	216.000	746,900	99,844	1.610.784	-	-	-	0
MEHILAINEN YHTIÖT OY 5.125% 30.06.2032	EUR	481.000	746,900	101,625	3.650.973	-	-	-	0
MET LIFE GLOB FUNDING I 3.625% 26.03.2034	EUR	472.000	746,900	99,421	3.504.945	1.050.000	745,725	102,648	8.037.447
MIZUHO FINANCIAL GROUP 13.05.2033	EUR	274.000	746,900	98,949	2.024.994	-	-	-	0
MIZUHO FINANCIAL GROUP 4.416% 20.05.2033	EUR	159.000	746,900	105,118	1.248.353	-	-	-	0
MONDI FINANCE PLC 3.375% 23.05.2031	EUR	173.000	746,900	99,096	1.280.461	-	-	-	0
MORGAN STANLEY 07.11.2036	EUR	688.000	746,900	98,430	5.057.986	-	-	-	0
MORGAN STANLEY 21.03.2035	EUR	430.000	746,900	101,428	3.257.524	2.600.000	745,725	102,438	19.861.617
MORGAN STANLEY 25.10.2028	EUR	451.000	746,900	103,748	3.494.768	1.805.000	745,725	105,077	14.143.766
MOTABILITY OPERATIONS GR 3.625% 22.01.2033	EUR	391.000	746,900	99,629	2.909.539	-	-	-	0
MOTABILITY OPERATIONS GR 3.875% 24.01.2034	EUR	346.000	746,900	100,422	2.595.186	1.426.000	745,725	102,649	10.915.731
MUNICH RE 26.05.2044	EUR	300.000	746,900	101,813	2.281.328	900.000	745,725	103,230	6.928.287
NATIONAL BANK GREECE SA 19.11.2030	EUR	167.000	746,900	101,362	1.264.317	-	-	-	0
NATIONAL GRID PLC 2.949% 30.03.2030	EUR	792.000	746,900	99,599	5.891.732	1.700.000	745,725	98,971	12.546.918
NATIONWIDE BLDG SOCIETY 3.125% 18.08.2032	EUR	690.000	746,900	98,565	5.079.644	-	-	-	0
NATIONWIDE BLDG SOCIETY 30.07.2035	EUR	201.000	746,900	101,453	1.523.079	-	-	-	0
NATWEST GROUP PLC 13.05.2030	EUR	176.000	746,900	100,620	1.322.689	-	-	-	0
NATWEST GROUP PLC 14.09.2029	EUR	1.179.000	746,900	94,441	8.316.426	2.531.000	745,725	91,574	17.283.960
NATWEST GROUP PLC 28.02.2034	EUR	410.000	746,900	106,736	3.268.559	936.000	745,725	107,209	7.483.159
NESTLE FINANCE INTL LTD 3.125% 28.10.2036	EUR	558.000	746,900	95,708	3.988.824	1.198.000	745,725	98,644	8.812.618
NETFLIX INC 3.625% 15.06.2030	EUR	860.000	746,900	102,348	6.574.176	1.846.000	745,725	103,078	14.189.751
NEW YORK LIFE GLOBAL FDG 3.45% 30.01.2031	EUR	223.000	746,900	101,081	1.683.587	-	-	-	0
NEW YORK LIFE GLOBAL FDG 3.625% 07.06.2034	EUR	654.000	746,900	100,230	4.895.959	1.886.000	745,725	103,427	14.546.416
NORDDEUTSCHE LANDESBANK 10.12.2035	EUR	300.000	746,900	101,444	2.273.067	-	-	-	0
NOVO NORDISK FINANCE NL 3.375% 20.02.2035	EUR	556.000	746,900	98,875	4.106.064	-	-	-	0
NOVO NORDISK FINANCE NL 3.375% 21.05.2034	EUR	275.000	746,900	99,504	2.043.797	1.502.000	745,725	101,641	11.384.563
NTT FINANCE CORP 3.678% 16.07.2033	EUR	347.000	746,900	100,560	2.606.250	-	-	-	0
OI EUROPEAN GROUP BV 6.25% 15.05.2028	EUR	461.000	746,900	102,968	3.545.404	461.000	745,725	103,881	3.571.229
OLYMPUS WTR US HLDG CORP 3.875% 01.10.2028	EUR	850.000	746,900	99,025	6.286.724	850.000	745,725	97,731	6.194.864
OLYMPUS WTR US HLDG CORP 6.125% 15.02.2033	EUR	218.000	746,900	99,383	1.618.191	-	-	-	0
ORANGE SA 3.125% 13.11.2031	EUR	300.000	746,900	99,304	2.225.102	-	-	-	0
ORANGE SA 3.75% 13.05.2038	EUR	500.000	746,900	97,420	3.638.145	-	-	-	0
ORANGE SA 4.125% 13.11.2045	EUR	100.000	746,900	96,390	719.938	-	-	-	0
ORANGE SA PERP	EUR	100.000	746,900	96,032	717.261	200.000	745,725	93,147	1.389.245
P3 GROUP SARL 1.625% 26.01.2029	EUR	275.000	746,900	95,744	1.966.565	689.000	745,725	92,868	4.771.620
P3 GROUP SARL 3.75% 02.04.2033	EUR	207.000	746,900	98,462	1.522.303	-	-	-	0
PAPREC HOLDING SA 4.125% 15.07.2030	EUR	118.000	746,900	100,804	888.424	-	-	-	0
PAPREC HOLDING SA 4.5% 15.07.2032	EUR	290.000	746,900	101,652	2.201.799	-	-	-	0
PARKER-HANNIFIN CORP 2.9% 01.03.2030	EUR	471.000	746,900	99,551	3.502.110	-	-	-	0
PERMANENT TSB GROUP 10.07.2030	EUR	336.000	746,900	103,736	2.603.343	800.000	745,725	103,195	6.156.410
PERMANENT TSB GROUP 22.12.2035	EUR	158.000	746,900	99,914	1.179.081	-	-	-	0
PERMANENT TSB GROUP 25.04.2028	EUR	882.000	746,900	105,046	6.920.086	2.200.000	745,725	107,259	17.596.868

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
PKO BANK POLSKI SA 16.06.2028	EUR	1.375.000	746,900	100,692	10.340.934	-	-	-	0
PKO BANK POLSKI SA 20.11.2032	EUR	314.000	746,900	99,442	2.332.191	-	-	-	0
PRIMO / TRITON WATER HLD 3.875% 31.10.2028	EUR	1.250.000	746,900	100,201	9.354.991	-	-	-	0
PRO-GEST SPA 15.12.2024	EUR	1.000.000	746,900	45,355	3.387.534	1.000.000	745,725	16,084	1.199.447
PROLOGIS EURO FINANCE 3.25% 22.09.2032	EUR	221.000	746,900	98,427	1.624.680	-	-	-	0
PROLOGIS INTL FUND II 3.7% 07.10.2034	EUR	227.000	746,900	98,935	1.677.400	443.000	745,725	99,835	3.298.118
PUBLIC STORAGE 3.5% 20.01.2034	EUR	255.000	746,900	98,588	1.877.709	-	-	-	0
PUBLICIS GROUPE SA 3.375% 12.06.2032	EUR	300.000	746,900	99,460	2.228.604	-	-	-	0
QUATRIM 8.5% 15.01.2027	EUR	1.205.076	746,900	97,727	2.505.985	1.205.076	745,725	96,867	5.328.383
RAIFFEISEN BANK INTL 02.01.2035	EUR	300.000	746,900	105,517	2.364.310	600.000	745,725	102,795	4.599.400
RAIFFEISEN BANK INTL 03.01.2030	EUR	100.000	746,900	102,194	763.284	300.000	745,725	101,724	2.275.739
RAIFFEISEN BANK INTL 13.11.2033	EUR	200.000	746,900	99,774	1.490.420	-	-	-	0
RAIFFEISEN BANK INTL 18.02.2032	EUR	500.000	746,900	100,274	3.744.729	-	-	-	0
RAIFFEISEN SCHWEIZ 03.09.2032	EUR	400.000	746,900	102,019	3.047.907	400.000	745,725	102,113	3.045.932
RCI BANQUE SA 3.5% 17.01.2028	EUR	318.000	746,900	101,109	2.401.487	-	-	-	0
RCI BANQUE SA 3.875% 12.01.2029	EUR	940.000	746,900	102,028	7.163.229	2.019.000	745,725	101,388	15.265.132
REPUBLIC OF CHILE 3.75% 14.01.2032	EUR	250.000	746,900	101,755	1.900.027	-	-	-	0
REPUBLIC OF COLOMBIA 5% 19.09.2032	EUR	200.000	746,900	96,022	1.434.381	-	-	-	0
REPUBLIC OF COLOMBIA 5.625% 19.02.2036	EUR	400.000	746,900	93,965	2.807.297	-	-	-	0
REPUBLIC OF INDONESIA 0.9% 14.02.2027	EUR	400.000	746,900	98,083	2.930.334	400.000	745,725	95,252	2.841.270
REPUBLIC OF INDONESIA 1.3% 23.03.2034	EUR	500.000	746,900	82,028	3.063.339	700.000	745,725	81,392	4.248.725
REPUBLIC OF INDONESIA 3.875% 15.01.2033	EUR	450.000	746,900	100,933	3.392.419	-	-	-	0
REPUBLIC OF PHILIPPINES 1.2% 28.04.2033	EUR	300.000	746,900	84,896	1.902.264	500.000	745,725	83,252	3.104.139
REPUBLIC OF PHILIPPINES 3.625% 04.02.2032	EUR	284.000	746,900	101,352	2.149.866	-	-	-	0
REPUBLIC OF POLAND 2.75% 25.05.2032	EUR	400.000	746,900	97,781	2.921.298	400.000	745,725	97,647	2.912.703
REPUBLIC OF POLAND 3% 16.01.2030	EUR	338.000	746,900	101,257	2.556.263	-	-	-	0
REPUBLIC OF POLAND 3.625% 11.01.2034	EUR	450.000	746,900	101,626	3.415.712	650.000	745,725	102,024	4.945.318
REPUBLIC OF POLAND 3.625% 16.01.2035	EUR	564.000	746,900	100,911	4.250.880	-	-	-	0
REPUBLIC OF SENEGAL 4.75% 13.03.2028	EUR	900.000	746,900	69,581	4.677.274	1.100.000	745,725	91,940	7.541.790
REPUBLIC OF SENEGAL 5.375% 08.06.2037	EUR	325.000	746,900	54,498	1.322.892	575.000	745,725	70,929	3.041.373
REPUBLIC OF SERBIA 2.05% 23.09.2036	EUR	500.000	746,900	78,013	2.913.378	700.000	745,725	76,210	3.978.233
REWE INT FINANCE 2.75% 03.07.2028	EUR	200.000	746,900	100,027	1.494.203	-	-	-	0
REWE INT FINANCE 4.875% 13.09.2030	EUR	400.000	746,900	106,600	3.184.788	1.100.000	745,725	107,523	8.820.074
ROBERT BOSCH FINANCE 3.25% 28.05.2031	EUR	600.000	746,900	99,797	4.472.319	-	-	-	0
ROMANIA 2% 28.01.2032	EUR	250.000	746,900	85,670	1.599.672	-	-	-	0
ROMANIA 2.75% 14.04.2041	EUR	750.000	746,900	66,373	3.718.042	1.000.000	745,725	64,957	4.844.034
ROMANIA 2.875% 13.04.2042	EUR	300.000	746,900	66,070	1.480.434	500.000	745,725	64,959	2.422.064
ROMANIA 2.875% 26.05.2028	EUR	300.000	746,900	99,360	2.226.363	-	-	-	0
ROMANIA 3.375% 08.02.2038	EUR	360.000	746,900	78,446	2.109.277	1.000.000	745,725	75,931	5.662.333
ROMANIA 3.375% 28.01.2050	EUR	200.000	746,900	64,170	958.568	200.000	745,725	65,409	975.546
ROMANIA 5% 27.09.2026	EUR	147.000	746,900	101,899	1.118.788	400.000	745,725	102,405	3.054.649
ROMANIA 5.125% 24.09.2031	EUR	200.000	746,900	102,394	1.529.565	200.000	745,725	97,818	1.458.910

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ROMANIA 5.5% 18.09.2028	EUR	200.000	746,900	105,840	1.581.044	1.900.000	745,725	103,886	14.719.442
ROMANIA 6% 24.09.2044	EUR	250.000	746,900	96,629	1.804.301	250.000	745,725	96,363	1.796.513
ROMANIA 6.125% 07.10.2037	EUR	359.000	746,900	100,534	2.695.689	-	-	-	0
ROMANIA 6.25% 10.09.2034	EUR	225.000	746,900	105,076	1.765.827	-	-	-	0
ROMANIA 6.375% 18.09.2033	EUR	450.000	746,900	107,233	3.604.168	700.000	745,725	104,257	5.442.290
ROMANIA 6.75% 11.07.2039	EUR	275.000	746,900	104,485	2.146.105	-	-	-	0
ROQUETTE FRERES SA PERP	EUR	400.000	746,900	102,526	3.063.055	400.000	745,725	102,064	3.044.469
RTE RESEAU DE TRANSPORT 3.875% 24.11.2037	EUR	200.000	746,900	99,583	1.487.576	-	-	-	0
SAMPO OYJ 23.05.2049	EUR	559.000	746,900	99,883	4.170.288	1.210.000	745,725	98,781	8.913.251
SANOFI SA 2.75% 11.03.2031	EUR	300.000	746,900	99,084	2.220.180	-	-	-	0
SARTORIUS FINANCE BV 4.375% 14.09.2029	EUR	500.000	746,900	104,194	3.891.130	2.200.000	745,725	104,771	17.188.732
SAUDI INTERNATIONAL BOND 3.375% 05.03.2032	EUR	325.000	746,900	100,555	2.440.902	-	-	-	0
SCHNEIDER ELECTRIC SE 3% 03.09.2030	EUR	700.000	746,900	100,459	5.252.316	1.900.000	745,725	101,228	14.342.750
SCOTTISH HYDRO ELECTRIC 3.375% 04.09.2032	EUR	690.000	746,900	99,790	5.142.789	2.281.000	745,725	100,430	17.083.201
SEGRO PLC 3.5% 24.09.2032	EUR	166.000	746,900	99,636	1.235.341	366.000	745,725	99,785	2.723.486
SES SA 12.09.2054	EUR	631.000	746,900	96,460	4.546.709	1.434.000	745,725	91,718	9.808.466
SES SA PERP	EUR	303.000	746,900	98,317	2.225.020	-	-	-	0
SIEMENS FINANCIERINGSMAT 3.625% 27.05.2036	EUR	600.000	746,900	100,171	4.489.070	-	-	-	0
SIG PLC 9.75% 31.10.2029	EUR	838.000	746,900	94,843	5.936.214	-	-	-	0
SKANDINAVISKA ENSKILDA 27.11.2034	EUR	822.000	746,900	104,404	6.409.892	1.766.000	745,725	104,141	13.714.818
SNF GROUP SACA 4.5% 15.03.2032	EUR	333.000	746,900	103,299	2.569.226	-	-	-	0
SOCIETE GENERALE 01.03.2032	EUR	500.000	746,900	99,439	3.713.540	-	-	-	0
SOCIETE GENERALE 30.06.2031	EUR	1.100.000	746,900	99,062	8.138.818	2.600.000	745,725	96,506	18.711.492
SOFTBANK GROUP CORP 29.10.2062	EUR	100.000	746,900	92,492	690.821	-	-	-	0
SOFTBANK GROUP CORP 5.875% 10.07.2031	EUR	100.000	746,900	102,513	765.671	-	-	-	0
SOFTBANK GROUP CORP 6.375% 10.07.2033	EUR	100.000	746,900	102,661	766.775	-	-	-	0
SSE PLC 3.5% 18.03.2032	EUR	365.000	746,900	100,952	2.752.142	-	-	-	0
SSE PLC 4% 05.09.2031	EUR	327.000	746,900	103,963	2.539.157	1.000.000	745,725	104,591	7.799.588
SSE PLC PERP	EUR	989.000	746,900	100,838	7.449.055	-	-	-	0
STELLANTIS NV 4.625% 06.06.2035	EUR	389.000	746,900	100,383	2.916.580	-	-	-	0
STORA ENSO OYJ 0.625% 02.12.2030	EUR	165.000	746,900	90,719	1.118.009	-	-	-	0
STRYKER CORP 3.375% 11.12.2028	EUR	1.165.000	746,900	101,722	8.851.202	2.501.000	745,725	102,078	19.038.167
SWISS RE FINANCE UK 04.06.2052	EUR	100.000	746,900	93,760	700.292	300.000	745,725	93,046	2.081.592
SYMRISE AG 3.25% 24.09.2032	EUR	191.000	746,900	99,278	1.416.279	-	-	-	0
SYNTHOMER PLC 7.375% 02.05.2029	EUR	640.000	746,900	88,366	4.224.032	611.000	745,725	104,692	4.770.168
T-MOBILE USA INC 3.7% 08.05.2032	EUR	1.298.000	746,900	101,906	9.879.521	3.000.000	745,725	102,665	22.967.889
TAKEDA PHARMACEUTICAL 1.375% 09.07.2032	EUR	814.000	746,900	88,406	5.374.889	2.425.000	745,725	88,000	15.913.716
TEAMSYSYSTEM SPA 5% 01.07.2031	EUR	250.000	746,900	100,865	1.883.394	-	-	-	0
TELECOM ITALIA SPA 3.625% 30.09.2030	EUR	110.000	746,900	100,531	825.955	-	-	-	0
TELSTRA GROUP LTD 3.375% 02.03.2035	EUR	133.000	746,900	98,402	977.501	-	-	-	0
TEOLLISUUDEN VOIMA OYJ 4.25% 22.05.2031	EUR	100.000	746,900	104,270	778.791	-	-	-	0
TEOLLISUUDEN VOIMA OYJ 4.75% 01.06.2030	EUR	1.590.000	746,900	105,949	12.582.252	3.413.000	745,725	106,452	27.093.733

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
TERNA RETE ELETTRICA 3.5% 17.01.2031	EUR	479.000	746,900	101,551	3.633.131	2.400.000	745,725	101,621	18.187.577
TESCO CORP TREASURY SERV 3.5% 13.10.2033	EUR	360.000	746,900	98,922	2.659.842	-	-	-	0
THAMES WATER UTIL FIN 4% 18.04.2029	EUR	461.000	746,900	72,144	2.484.083	461.000	745,725	76,674	2.635.900
THAMES WATER UTIL FIN 4.375% 18.01.2033	EUR	285.000	746,900	72,475	1.542.743	285.000	745,725	76,826	1.632.805
THERMO FISHER SC FNCE I 3.628% 01.12.2035	EUR	445.000	746,900	99,715	3.314.230	-	-	-	0
THERMO FISHER SCIENTIFIC 0.875% 01.10.2031	EUR	1.257.000	746,900	88,253	8.285.629	3.000.000	745,725	86,870	19.434.263
TIM HELLAS TELECOM REGS FRN 15/7-06/2015	EUR	355.994	746,900	-	0	355.994	745,725	-	0
TOTALENERGIES CAP INTL 3.647% 01.07.2035	EUR	600.000	746,900	99,275	4.448.918	-	-	-	0
TOTALENERGIES SE PERP	EUR	2.267.000	746,900	99,313	16.721.462	4.876.000	745,725	97,303	35.093.565
TOYOTA MOTOR CREDIT CORP 3.625% 15.07.2031	EUR	309.000	746,900	102,189	2.358.433	567.000	745,725	102,227	4.322.437
TRANSURBAN FINANCE CO 4.143% 17.04.2035	EUR	152.000	746,900	102,306	1.161.466	-	-	-	0
UBS GROUP AG 01.03.2029	EUR	412.000	746,900	110,192	3.390.856	1.269.000	745,725	113,966	10.784.876
UBS GROUP AG 02.04.2032	EUR	368.000	746,900	97,594	2.682.472	858.000	745,725	97,440	6.234.536
UBS GROUP AG 09.06.2033	EUR	1.163.000	746,900	103,298	8.972.886	2.500.000	745,725	104,602	19.501.059
UBS GROUP AG 11.08.2031	EUR	200.000	746,900	99,578	1.487.499	-	-	-	0
UBS GROUP AG 17.03.2032	EUR	303.000	746,900	106,601	2.412.490	-	-	-	0
UNIBAIL-RODAMCO-WESTFLD PERP	EUR	700.000	746,900	102,578	5.363.073	-	-	-	0
UNICREDIT SPA 05.07.2029	EUR	1.041.000	746,900	95,215	7.403.195	2.596.000	745,725	92,889	17.982.461
UNICREDIT SPA 16.07.2029	EUR	382.000	746,900	101,075	2.883.823	-	-	-	0
UNICREDIT SPA 3.725% 10.06.2035	EUR	300.000	746,900	99,852	2.237.373	-	-	-	0
UNILEVER CAPITAL CORP 2.875% 31.10.2032	EUR	238.000	746,900	98,126	1.744.314	-	-	-	0
UNILEVER CAPITAL CORP 3.5% 31.10.2037	EUR	224.000	746,900	97,740	1.635.239	-	-	-	0
UZBEKISTAN INTL BOND 5.1% 25.02.2029	EUR	360.000	746,900	103,361	2.779.212	-	-	-	0
VALEO SE 4.625% 23.03.2032	EUR	100.000	746,900	100,240	748.695	-	-	-	0
VEOLIA ENVIRONNEMENT SA PERP	EUR	800.000	746,900	97,955	5.802.229	1.400.000	745,725	93,614	9.773.485
VERIZON COMMUNICATIONS 1.25% 08.04.2030	EUR	935.000	746,900	92,974	6.492.864	2.007.000	745,725	91,566	13.704.369
VERIZON COMMUNICATIONS 1.875% 26.10.2029	EUR	407.000	746,900	96,473	2.932.652	930.000	745,725	95,562	6.627.425
VERIZON COMMUNICATIONS 15.06.2056	EUR	102.000	746,900	99,592	758.733	-	-	-	0
VIA OUTLETS BV 1.75% 15.11.2028	EUR	187.000	746,900	96,472	1.347.430	2.512.000	745,725	94,695	17.738.826
VISA INC 3.125% 15.05.2033	EUR	278.000	746,900	99,277	2.061.366	-	-	-	0
VISA INC 3.5% 15.05.2037	EUR	230.000	746,900	99,486	1.709.033	-	-	-	0
VIVION INVESTMENTS 6.5% 28.02.2029	EUR	186.563	746,900	99,916	1.392.275	183.797	745,725	98,050	1.343.894
VODAFONE GROUP PLC 12.09.2055	EUR	125.000	746,900	99,410	928.115	-	-	-	0
VOLKSWAGEN BANK GMBH 3.125% 10.12.2029	EUR	100.000	746,900	99,533	743.410	-	-	-	0
VOLKSWAGEN BANK GMBH 3.5% 19.06.2031	EUR	600.000	746,900	99,791	4.472.050	-	-	-	0
VOLKSWAGEN BANK GMBH 3.75% 10.12.2032	EUR	600.000	746,900	99,414	4.455.119	-	-	-	0
VOLKSWAGEN BANK GMBH 4.375% 03.05.2028	EUR	600.000	746,900	103,352	4.631.632	2.600.000	745,725	103,297	20.028.055
VOLKSWAGEN FINANCIAL SER 3.875% 10.09.2030	EUR	265.000	746,900	102,539	2.029.546	-	-	-	0
VOLVO TREASURY AB 3% 20.05.2030	EUR	371.000	746,900	99,984	2.770.544	-	-	-	0
VOLVO TREASURY AB 3.125% 26.08.2029	EUR	402.000	746,900	100,806	3.026.728	679.000	745,725	100,208	5.074.021
VONOVIA SE 0.25% 01.09.2028	EUR	600.000	746,900	93,685	4.198.389	1.400.000	745,725	90,637	9.462.682
VONOVIA SE 0.375% 16.06.2027	EUR	500.000	746,900	96,893	3.618.468	3.800.000	745,725	94,162	26.683.081

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
VONOVIA SE 3.5% 12.11.2032	EUR	300.000	746,900	98,703	2.211.644	-	-	-	0
VONOVIA SE 4% 12.11.2036	EUR	200.000	746,900	98,606	1.472.974	-	-	-	0
VONOVIA SE 4.25% 10.04.2034	EUR	400.000	746,900	102,500	3.062.300	1.000.000	745,725	103,119	7.689.863
VONOVIA SE 4.5% 12.11.2040	EUR	300.000	746,900	98,657	2.210.615	-	-	-	0
WERFEN SA/SPAIN 3.625% 12.02.2032	EUR	200.000	746,900	99,569	1.487.355	-	-	-	0
WOLTERS KLUWER NV 3.375% 20.03.2032	EUR	313.000	746,900	100,090	2.339.909	-	-	-	0
WOOLWORTHS GROUP LTD 3.75% 25.10.2032	EUR	366.000	746,900	100,526	2.748.030	-	-	-	0
WPP FINANCE 2013 4% 12.09.2033	EUR	300.000	746,900	99,035	2.219.067	800.000	745,725	103,264	6.160.537
WPP FINANCE DEUTSCHLAND 1.625% 23.03.2030	EUR	125.000	746,900	93,796	875.700	-	-	-	0
ZF FINANCE GMBH 2.25% 03.05.2028	EUR	600.000	746,900	95,431	4.276.658	600.000	745,725	91,560	4.096.708
ZF FINANCE GMBH 2.75% 25.05.2027	EUR	700.000	746,900	99,462	5.200.156	1.300.000	745,725	95,440	9.252.374
ZUERCHER KANTONALBANK 11.09.2031	EUR	200.000	746,900	99,953	1.493.098	-	-	-	0
ABERTIS FINANCE BV PERP	EUR	-	-	-	0	700.000	745,725	97,075	5.067.381
ABN AMRO BANK NV 0.5% 23.09.2029	EUR	-	-	-	0	1.400.000	745,725	88,478	9.237.254
ACCOR SA PERP	EUR	-	-	-	0	1.300.000	745,725	111,055	10.766.129
AIB GROUP PLC 04.04.2028	EUR	-	-	-	0	791.000	745,725	98,539	5.812.482
ALFA LAVAL TREASURY INTL 0.875% 18.02.2026	EUR	-	-	-	0	388.000	745,725	97,887	2.832.272
ALTICE FINANCING SA 2.25% 15.01.2025	EUR	-	-	-	0	800.000	745,725	99,282	5.922.959
ALTICE FINCO SA 4.75% 15.01.2028	EUR	-	-	-	0	700.000	745,725	56,284	2.938.070
ALTICE FRANCE HOLDING SA 8% 15.05.2027	EUR	-	-	-	0	737.000	745,725	27,147	1.492.019
ALTICE FRANCE SA 11.5% 01.02.2027	EUR	-	-	-	0	500.000	745,725	83,584	3.116.527
ALTICE FRANCE SA 2.5% 15.01.2025	EUR	-	-	-	0	150.000	745,725	95,962	1.073.418
ALTICE FRANCE SA 4% 15.07.2029	EUR	-	-	-	0	440.000	745,725	75,795	2.486.965
ALTICE FRANCE SA 4.125% 15.01.2029	EUR	-	-	-	0	650.000	745,725	75,803	3.674.326
ALTICE FRANCE SA 4.25% 15.10.2029	EUR	-	-	-	0	500.000	745,725	75,811	2.826.722
AMERICAN MEDICAL SYST EU 3.5% 08.03.2032	EUR	-	-	-	0	1.700.000	745,725	101,708	12.893.892
ANHEUSER-BUSCH INBEV SA/ 3.75% 22.03.2037	EUR	-	-	-	0	1.400.000	745,725	102,194	10.669.166
ARAB REPUBLIC OF EGYPT 4.75% 16.04.2026	EUR	-	-	-	0	350.000	745,725	98,143	2.561.560
ARAB REPUBLIC OF EGYPT 6.375% 11.04.2031	EUR	-	-	-	0	1.550.000	745,725	88,534	10.233.462
ARION BANKI HF 4.625% 21.11.2028	EUR	-	-	-	0	241.000	745,725	104,150	1.871.779
AROUNDTOWN FINANCE SARL PERP	EUR	-	-	-	0	1.000.000	745,725	98,158	7.319.859
ATOS SE 12.11.2029	EUR	-	-	-	0	400.000	745,725	6,194	1.84.751
AZELIS FINANCE NV 5.75% 15.03.2028	EUR	-	-	-	0	850.000	745,725	103,402	6.554.276
BANCO SANTANDER SA 23.08.2033	EUR	-	-	-	0	600.000	745,725	106,443	4.762.630
BANK OF IRELAND GROUP 16.07.2028	EUR	-	-	-	0	1.328.000	745,725	104,806	10.379.206
BANK OF MONTREAL 10.07.2030	EUR	-	-	-	0	500.000	745,725	102,048	3.805.000
BANQUE FED CRED MUTUEL 3.125% 14.09.2027	EUR	-	-	-	0	2.000.000	745,725	100,496	14.988.509
BANQUE OUEST AFRICAINE D 2.75% 22.01.2033	EUR	-	-	-	0	950.000	745,725	84,378	5.977.647
BARCLAYS PLC 31.05.2036	EUR	-	-	-	0	362.000	745,725	104,339	2.816.654
BCP MODULAR SERVICES 4.75% 30.11.2028	EUR	-	-	-	0	600.000	745,725	98,366	4.401.220
BENTELER INTERNATIONAL A 9.375% 15.05.2028	EUR	-	-	-	0	900.000	745,725	105,665	7.091.713
BMW INTL INVESTMENT BV 3.125% 27.08.2030	EUR	-	-	-	0	1.174.000	745,725	100,033	8.757.661

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
BOUYGUES SA 3.875% 17.07.2031	EUR	-	-	-	0	1.200.000	745,725	103,873	9.295.269
BULGARIA 4.375% 13.05.2031	EUR	-	-	-	0	600.000	745,725	106,981	4.786.704
BULGARIA 4.5% 27.01.2033	EUR	-	-	-	0	700.000	745,725	108,859	5.682.497
CAB 3.375% 01.02.2028	EUR	-	-	-	0	1.223.000	745,725	93,009	8.482.588
CAIXABANK SA 17.04.2030	EUR	-	-	-	0	1.900.000	745,725	99,559	14.106.295
CARREFOUR SA 4.125% 12.10.2028	EUR	-	-	-	0	900.000	745,725	103,779	6.965.170
CEC BANK SA 07.02.2028	EUR	-	-	-	0	400.000	745,725	104,691	3.122.820
CIRSA FINANCE INTER 6.5% 15.03.2029	EUR	-	-	-	0	295.000	745,725	105,640	2.323.960
CREDIT AGRICOLE SA 23.01.2031	EUR	-	-	-	0	300.000	745,725	101,549	2.271.833
CTP NV 0.875% 20.01.2026	EUR	-	-	-	0	869.000	745,725	98,076	6.355.686
DAIMLER TRUCK INTL 3.375% 23.09.2030	EUR	-	-	-	0	600.000	745,725	100,684	4.504.953
DARLING GLOBAL FINANCE 3.625% 15.05.2026	EUR	-	-	-	0	400.000	745,725	100,174	2.988.098
DE VOLKSBANK NV 0.375% 03.03.2028	EUR	-	-	-	0	900.000	745,725	91,461	6.138.453
DE VOLKSBANK NV 22.10.2030	EUR	-	-	-	0	2.500.000	745,725	98,989	18.454.625
DEUTSCHE BANK AG 23.02.2028	EUR	-	-	-	0	1.200.000	745,725	97,332	8.709.943
DH EUROPE FINANCE II 0.75% 18.09.2031	EUR	-	-	-	0	1.700.000	745,725	86,314	10.942.252
DIGITAL DUTCH FINCO BV 1% 15.01.2032	EUR	-	-	-	0	825.000	745,725	84,483	5.197.559
DIGITAL EURO FINCO 1.125% 09.04.2028	EUR	-	-	-	0	2.204.000	745,725	94,051	15.457.957
E.ON SE 4.125% 25.03.2044	EUR	-	-	-	0	600.000	745,725	101,562	4.544.221
EATON CAPITAL UNLIMITED 3.802% 21.05.2036	EUR	-	-	-	0	929.000	745,725	103,429	7.165.337
EC FINANCE PLC 3% 15.10.2026	EUR	-	-	-	0	1.000.000	745,725	95,446	7.117.614
EESTI ENERGIA AS PERP	EUR	-	-	-	0	800.000	745,725	106,236	6.337.811
EG GLOBAL FINANCE PLC 11% 30.11.2028	EUR	-	-	-	0	590.000	745,725	112,549	4.951.903
ELIOR GROUP SA 3.75% 15.07.2026	EUR	-	-	-	0	600.000	745,725	99,457	4.450.047
ENEL FINANCE INTL NV 0.25% 28.05.2026	EUR	-	-	-	0	487.000	745,725	96,823	3.516.290
FED CAISSES DESJARDINS 3.467% 05.09.2029	EUR	-	-	-	0	121.000	745,725	102,659	926.324
FORVIA SE 2.375% 15.06.2027	EUR	-	-	-	0	500.000	745,725	95,256	3.551.729
FORVIA SE 3.75% 15.06.2028	EUR	-	-	-	0	100.000	745,725	97,540	727.379
FORVIA SE 7.25% 15.06.2026	EUR	-	-	-	0	450.000	745,725	103,464	3.472.000
GOLDSTORY SASU 6.75% 01.02.2030	EUR	-	-	-	0	738.000	745,725	104,685	5.761.290
GRAND CITY PROPERTIES SA 4.375% 09.01.2030	EUR	-	-	-	0	200.000	745,725	103,088	1.537.509
GREAT-WEST LIFE CO INC 4.7% 16.11.2029	EUR	-	-	-	0	490.000	745,725	108,217	3.954.294
GRUPO-ANTOLIN IRAUSA SA 10.375% 30.01.2030	EUR	-	-	-	0	356.000	745,725	83,823	2.225.326
HEIMSTADEN BOSTAD TRESRY 0.625% 24.07.2025	EUR	-	-	-	0	300.000	745,725	98,453	2.202.571
HEINEKEN NV 3.875% 23.09.2030	EUR	-	-	-	0	2.723.000	745,725	104,944	21.310.052
HUNGARY 1.125% 28.04.2026	EUR	-	-	-	0	250.000	745,725	97,369	1.815.262
HUNGARY 1.625% 28.04.2032	EUR	-	-	-	0	900.000	745,725	85,956	5.768.957
HUNGARY 1.75% 05.06.2035	EUR	-	-	-	0	1.000.000	745,725	79,249	5.909.824
HUNGARY 5% 22.02.2027	EUR	-	-	-	0	400.000	745,725	103,859	3.098.020
HUNGARY 5.375% 12.09.2033	EUR	-	-	-	0	1.100.000	745,725	108,216	8.876.923
IBERDROLA FINANZAS SAU 3.625% 13.07.2033	EUR	-	-	-	0	1.600.000	745,725	102,757	12.260.535
IHO VERWALTUNGS GMBH 8.75% 15.05.2028	EUR	-	-	-	0	1.000.000	745,725	105,744	7.885.596

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ILIAD SA 5.375% 15.02.2029	EUR	-	-	-	0	400.000	745,725	105,946	3.160.277
INFORMA PLC 3% 23.10.2027	EUR	-	-	-	0	593.000	745,725	100,281	4.434.595
ING GROEP NV 13.11.2030	EUR	-	-	-	0	1.900.000	745,725	97,888	13.869.557
INTERNATIONAL GAME TECH 2.375% 15.04.2028	EUR	-	-	-	0	900.000	745,725	97,011	6.510.940
INTESA SANPAOLO SPA 5.125% 29.08.2031	EUR	-	-	-	0	1.044.000	745,725	110,482	8.601.464
INTL CONSOLIDATED AIRLIN 3.75% 25.03.2029	EUR	-	-	-	0	900.000	745,725	101,719	6.826.874
IVORY COAST 6.625% 22.03.2048	EUR	-	-	-	0	900.000	745,725	80,800	5.422.912
JDE PEET'S NV 4.125% 23.01.2030	EUR	-	-	-	0	1.722.000	745,725	103,653	13.310.463
JOHNSON CONTROLS/TYCO FI 3.125% 11.12.2033	EUR	-	-	-	0	629.000	745,725	98,044	4.598.868
JPMORGAN CHASE & CO 23.03.2030	EUR	-	-	-	0	2.735.000	745,725	95,786	19.536.023
KAPLA HOLDING SAS 3.375% 15.12.2026	EUR	-	-	-	0	500.000	745,725	99,356	3.704.630
KBC GROUP NV 17.04.2035	EUR	-	-	-	0	800.000	745,725	104,050	6.207.411
KLEOPATRA HOLDINGS 2 6.5% 01.09.2026	EUR	-	-	-	0	100.000	745,725	79,010	589.199
KNORR-BREMSE AG 3% 30.09.2029	EUR	-	-	-	0	412.000	745,725	100,435	3.085.737
KNORR-BREMSE AG 3.25% 30.09.2032	EUR	-	-	-	0	513.000	745,725	101,604	3.886.913
KOJAMO OYJ 2% 31.03.2026	EUR	-	-	-	0	1.797.000	745,725	98,529	13.203.492
KONINKLIJKE PHILIPS NV 4.25% 08.09.2031	EUR	-	-	-	0	600.000	745,725	105,416	4.716.697
LA FINAC ATALIAN 8.5% 30.06.2028	EUR	-	-	-	0	497.371	745,725	46,084	1.709.265
LOGICOR FINANCING SARL 1.5% 13.07.2026	EUR	-	-	-	0	388.000	745,725	98,181	2.840.789
LOUIS DREYFUS FINANCE BV 3.5% 22.10.2031	EUR	-	-	-	0	610.000	745,725	99,969	4.547.522
LOXAM SAS 4.5% 15.02.2027	EUR	-	-	-	0	500.000	745,725	101,217	3.773.992
LOXAM SAS 6.375% 31.05.2029	EUR	-	-	-	0	121.000	745,725	105,558	952.480
LUMINOR BANK 23.09.2026	EUR	-	-	-	0	637.000	745,725	98,116	4.660.791
MAHLE GMBH 6.5% 02.05.2031	EUR	-	-	-	0	570.000	745,725	98,489	4.186.386
MBANK SA 11.09.2027	EUR	-	-	-	0	600.000	745,725	107,398	4.805.353
MEDTRONIC GLOBAL HLDINGS 1.5% 02.07.2039	EUR	-	-	-	0	800.000	745,725	76,954	4.590.907
MOTABILITY OPERATIONS GR 0.375% 03.01.2026	EUR	-	-	-	0	2.213.000	745,725	97,806	16.140.830
NATIONAL AUSTRALIA BANK 3.125% 28.02.2030	EUR	-	-	-	0	2.168.000	745,725	100,756	16.289.513
NATIONAL GRID NA INC 3.631% 03.09.2031	EUR	-	-	-	0	600.000	745,725	101,660	4.548.630
NATIONAL GRID PLC 0.75% 01.09.2033	EUR	-	-	-	0	700.000	745,725	79,736	4.162.292
NOBIAN FINANCE B 3.625% 15.07.2026	EUR	-	-	-	0	600.000	745,725	99,124	4.435.146
NORTH MACEDONIA 1.625% 10.03.2028	EUR	-	-	-	0	500.000	745,725	90,607	3.378.388
ODIDO HOLD BV 3.75% 15.01.2029	EUR	-	-	-	0	344.000	745,725	99,247	2.545.983
OLYMPUS WTR US HLDG CORP 9.625% 15.11.2028	EUR	-	-	-	0	200.000	745,725	106,511	1.588.561
OMV AG PERP	EUR	-	-	-	0	2.100.000	745,725	98,012	15.348.901
ORANGE SA 0% 29.06.2026	EUR	-	-	-	0	1.600.000	745,725	96,250	11.484.141
ORANGE SA PERP	EUR	-	-	-	0	200.000	745,725	99,592	1.485.361
P3 GROUP SARL 0.875% 26.01.2026	EUR	-	-	-	0	1.621.000	745,725	97,824	11.825.145
PAPREC HOLDING S 3.5% 01.07.2028	EUR	-	-	-	0	750.000	745,725	99,000	5.537.016
PAPREC HOLDING SA 6.5% 17.11.2027	EUR	-	-	-	0	150.000	745,725	105,817	1.183.657
PERNOD RICARD SA 3.75% 15.09.2033	EUR	-	-	-	0	300.000	745,725	101,834	2.278.194
PETROLEOS MEXICANOS 2.75% 21.04.2027	EUR	-	-	-	0	400.000	745,725	92,176	2.749.516

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
PETROLEOS MEXICANOS 3.625% 24.11.2025	EUR	-	-	-	0	1.500.000	745,725	98,482	11.016.038
PETROLEOS MEXICANOS 4.75% 26.02.2029	EUR	-	-	-	0	1.500.000	745,725	92,322	10.327.052
PRIMO WATER HOLDINGS INC 3.875% 31.10.2028	EUR	-	-	-	0	1.250.000	745,725	98,158	9.149.887
RAIFFEISEN BANK INTL 5.75% 27.01.2028	EUR	-	-	-	0	700.000	745,725	107,731	5.623.640
REPUBLIC OF ALBANIA 5.9% 09.06.2028	EUR	-	-	-	0	208.000	745,725	104,171	1.615.799
REPUBLIC OF PHILIPPINES 1.75% 28.04.2041	EUR	-	-	-	0	1.500.000	745,725	72,286	8.085.865
REPUBLIC OF SERBIA 1.5% 26.06.2029	EUR	-	-	-	0	500.000	745,725	90,244	3.364.864
ROBERT BOSCH GMBH 4% 02.06.2035	EUR	-	-	-	0	1.300.000	745,725	104,396	10.120.616
ROBERT BOSCH GMBH 4.375% 02.06.2043	EUR	-	-	-	0	300.000	745,725	104,545	2.338.866
SAGAX AB 4.375% 29.05.2030	EUR	-	-	-	0	334.000	745,725	104,042	2.591.389
SAMHALLSBYG HOLD 2.375% 04.08.2026	EUR	-	-	-	0	250.000	745,725	90,740	1.691.678
SANDOZ FINANCE B.V. 4.22% 17.04.2030	EUR	-	-	-	0	3.011.000	745,725	104,950	23.565.244
SCHAEFFLER AG 3.375% 12.10.2028	EUR	-	-	-	0	1.100.000	745,725	98,313	8.064.583
SCHAEFFLER AG 4.75% 14.08.2029	EUR	-	-	-	0	100.000	745,725	102,657	765.542
SCIL IV LLC / SCIL USA H 4.375% 01.11.2026	EUR	-	-	-	0	900.000	745,725	99,990	6.710.835
SECURITAS TREASURY IRELA 4.25% 04.04.2027	EUR	-	-	-	0	1.866.000	745,725	102,575	14.273.582
SECURITAS TREASURY IRELA 4.375% 06.03.2029	EUR	-	-	-	0	892.000	745,725	104,468	6.949.046
SKANDINAVISKA ENSKILDA 3.75% 07.02.2028	EUR	-	-	-	0	2.190.000	745,725	102,324	16.710.931
STANDARD INDUSTRI INC/NY 2.25% 21.11.2026	EUR	-	-	-	0	600.000	745,725	98,068	4.387.920
SUEZ 2.375% 24.05.2030	EUR	-	-	-	0	500.000	745,725	95,798	3.571.956
SUMITOMO MITSUI FINL GRP 0.632% 23.10.2029	EUR	-	-	-	0	680.000	745,725	89,393	4.533.058
SUMITOMO MITSUI FINL GRP 3.318% 07.10.2031	EUR	-	-	-	0	1.158.000	745,725	100,439	8.673.445
SUMITOMO MITSUI FINL GRP 4.492% 12.06.2030	EUR	-	-	-	0	750.000	745,725	106,951	5.981.729
SWISSCOM FINANCE 3.625% 29.11.2036	EUR	-	-	-	0	872.000	745,725	101,920	6.627.578
Spb 1 Sør-Norge ASA 24/29 3,375%	EUR	-	-	-	0	1.300.000	745,725	101,560	9.845.704
TELEFONICA EUROPE BV PERP	EUR	-	-	-	0	2.000.000	745,725	112,414	16.766.005
TELSTRA GROUP LTD 3.5% 03.09.2036	EUR	-	-	-	0	770.000	745,725	101,804	5.845.646
TEVA PHARM FNC NL II 3.75% 09.05.2027	EUR	-	-	-	0	950.000	745,725	100,894	7.147.706
TRANSURBAN FINANCE CO 3.713% 12.03.2032	EUR	-	-	-	0	1.889.000	745,725	102,184	14.394.404
TRIVIMUM PACKAGING FIN 3.75% 15.08.2026	EUR	-	-	-	0	1.150.000	745,725	99,348	8.519.899
TUI AG 5.875% 15.03.2029	EUR	-	-	-	0	361.000	745,725	105,000	2.826.673
TUI CRUISES GMBH 6.5% 15.05.2026	EUR	-	-	-	0	900.000	745,725	100,967	1.275.032
UBS GROUP AG 03.11.2026	EUR	-	-	-	0	1.501.000	745,725	97,739	10.940.285
UNIBAIL-RODAMCO-WESTFLD PERP	EUR	-	-	-	0	1.500.000	745,725	104,051	11.918.162
UNICREDIT SPA 4.2% 11.06.2034	EUR	-	-	-	0	337.000	745,725	102,816	2.583.860
UNITED MEXICAN STATES 2.125% 25.10.2051	EUR	-	-	-	0	1.700.000	745,725	57,701	7.314.923
UNITED MEXICAN STATES 4% 15.03.2115	EUR	-	-	-	0	500.000	745,725	72,415	2.700.100
VERIZON COMMUNICATIONS 0.75% 22.03.2032	EUR	-	-	-	0	816.000	745,725	84,428	5.137.517
VERSUNI GROUP BV 3.125% 15.06.2028	EUR	-	-	-	0	600.000	745,725	94,995	4.250.430
VIVION INVESTMENTS 6.5% 31.08.2028	EUR	-	-	-	0	567.867	745,725	98,357	4.165.158
VMED O2 UK FINAN 3.25% 31.01.2031	EUR	-	-	-	0	3.000.000	745,725	93,959	21.020.378
VOLKSBANK WIEN AG 4.75% 15.03.2027	EUR	-	-	-	0	200.000	745,725	103,756	1.547.465

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
VOLKSWAGEN BANK GMBH 2.5% 31.07.2026	EUR	-	-	-	0	5.900.000	745,725	99,107	43.604.697
VOLKSWAGEN INTL FIN NV PERP	EUR	-	-	-	0	1.200.000	745,725	98,659	8.883.617
ZF EUROPE FINANCE BV 2.5% 23.10.2027	EUR	-	-	-	0	100.000	745,725	94,285	703.107
ZF EUROPE FINANCE BV 3% 23.10.2029	EUR	-	-	-	0	100.000	745,725	90,021	671.306
ZF EUROPE FINANCE BV 4.75% 31.01.2029	EUR	-	-	-	0	100.000	745,725	97,409	726.405
ZF FINANCE GMBH 5.75% 03.08.2026	EUR	-	-	-	0	500.000	745,725	101,915	3.800.014
I alt i EUR					1.324.171.267				2.853.679.775
BELLIS ACQUISITION CO PL 3.25% 16.02.2026	GBP	-	-	-	0	1.400.000	901,930	98,737	12.467.603
ICELAND BONDCO PLC 10.875% 15.12.2027	GBP	-	-	-	0	315.000	901,930	107,108	3.043.025
OCADO GROUP PLC 10.5% 08.08.2029	GBP	-	-	-	0	476.000	901,930	101,620	4.362.741
PINEWOOD FINCO PLC 6% 27.03.2030	GBP	-	-	-	0	434.000	901,930	99,390	3.890.507
VIRGIN MEDIA O2 V DAC 7.875% 15.03.2032	GBP	-	-	-	0	373.000	901,930	99,889	3.360.453
ZENITH FINCO PLC 6.5% 30.06.2027	GBP	-	-	-	0	500.000	901,930	75,655	3.411.763
ATLAS LUXCO 4 / ALL UNI 4.875% 01.06.2028	GBP	250.000	855,395	97,817	2.091.811	250.000	901,930	93,036	2.097.788
BIFFA GROUP HOLDINGS LTD 7.375% 15.06.2031	GBP	250.000	855,395	100,979	2.159.418	-	-	-	0
DEUCE FINCO 7% 20.11.2031	GBP	466.000	855,395	101,346	4.039.813	-	-	-	0
OCADO GROUP PLC 11% 15.06.2030	GBP	280.000	855,395	101,088	2.421.166	-	-	-	0
STONEGATE PUB FIN 10.75% 31.07.2029	GBP	322.000	855,395	99,001	2.726.844	700.000	901,930	104,248	6.581.709
THAMES WATER SUPER SEN 9.75% 10.10.2027	GBP	16.729	855,395	115,025	164.600	-	-	-	0
I alt i GBP					13.603.652				39.215.589
1261229 BC LTD 10% 15.04.2032	USD	713.000	635,960	104,206	4.725.109	-	-	-	0
ABU DHABI COMMERCIAL BNK 10.03.2035	USD	250.000	635,960	101,825	1.618.914	250.000	720,160	99,797	1.796.740
ABU DHABI COMMERCIAL BNK PERP	USD	363.000	635,960	106,678	2.462.704	363.000	720,160	106,858	2.793.455
ABU DHABI FUTURE ENERGY 4.875% 21.05.2030	USD	200.000	635,960	101,738	1.294.028	-	-	-	0
ABU DHABI FUTURE ENERGY 5.375% 21.05.2035	USD	200.000	635,960	103,944	1.322.085	-	-	-	0
ABU DHABI GOVT INT'L 3% 15.09.2051	USD	300.000	635,960	67,884	1.295.138	-	-	-	0
ACRISURE LLC / FIN INC 6% 01.08.2029	USD	220.000	635,960	99,134	1.386.992	-	-	-	0
ACRISURE LLC / FIN INC 6.75% 01.07.2032	USD	170.000	635,960	103,015	1.113.731	-	-	-	0
ACRISURE LLC / FIN INC 8.25% 01.02.2029	USD	996.000	635,960	103,891	6.580.630	1.466.000	720,160	103,409	10.917.406
ACRISURE LLC / FIN INC 8.5% 15.06.2029	USD	110.000	635,960	104,742	732.726	160.000	720,160	104,259	1.201.334
ADIB CAPITAL INVEST THRE PERP	USD	200.000	635,960	103,544	1.317.002	200.000	720,160	106,117	1.528.418
ADNOC MURBAN RSC LTD 4.5% 11.09.2034	USD	350.000	635,960	98,524	2.193.011	600.000	720,160	94,094	4.065.745
ADNOC MURBAN RSC LTD 5.125% 11.09.2054	USD	400.000	635,960	94,042	2.392.289	400.000	720,160	90,453	2.605.634
ADT SEC CORP 4.125% 01.08.2029	USD	50.000	635,960	97,659	310.537	115.000	720,160	92,081	762.598
ADTALEM GLOBAL EDUCATION 5.5% 01.03.2028	USD	100.000	635,960	100,077	636.449	-	-	-	0
AECOM 6% 01.08.2033	USD	402.000	635,960	102,587	2.622.704	-	-	-	0
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
AETHON UN/AETHIN UN FIN 7.5% 01.10.2029	USD	64.000	635,960	104,803	426.562	170.000	720,160	102,378	1.253.384
AFRICAN DEVELOPMENT BANK PERP	USD	600.000	635,960	100,409	3.831.352	600.000	720,160	96,200	4.156.751

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
AG ISSUER LLC 6.25% 01.03.2028	USD	213.000	635,960	100,532	1.361.799	458.000	720,160	99,251	3.273.615
AHEAD DB HOLDINGS LLC 6.625% 01.05.2028	USD	810.000	635,960	100,707	5.187.721	1.017.000	720,160	98,104	7.185.147
ALBERTSONS COS/SAFEWAY 3.5% 15.03.2029	USD	260.000	635,960	96,263	1.591.711	550.000	720,160	91,206	3.612.543
ALBERTSONS COS/SAFEWAY 4.625% 15.01.2027	USD	405.000	635,960	100,097	2.578.136	855.000	720,160	97,913	6.028.884
ALBERTSONS COS/SAFEWAY 4.875% 15.02.2030	USD	411.000	635,960	99,316	2.595.911	605.000	720,160	95,366	4.155.070
ALBERTSONS COS/SAFEWAY 6.25% 15.03.2033	USD	160.000	635,960	102,935	1.047.398	-	-	-	0
ALLIANT HOLD / CO-ISSUER 7.375% 01.10.2032	USD	570.000	635,960	103,886	3.765.835	450.000	720,160	100,992	3.272.872
ALLIED UNIVERSAL 6% 01.06.2029	USD	493.000	635,960	99,106	3.107.253	493.000	720,160	91,466	3.247.392
ALLIED UNIVERSAL 6.875% 15.06.2030	USD	90.000	635,960	104,176	596.264	-	-	-	0
ALLIED UNIVERSAL HOLDCO 7.875% 15.02.2031	USD	205.000	635,960	105,514	1.375.600	435.000	720,160	102,380	3.207.248
ALLY FINANCIAL INC PERP	USD	600.000	635,960	98,934	3.775.103	-	-	-	0
AMC NETWORKS INC 10.25% 15.01.2029	USD	232.000	635,960	105,004	1.549.255	557.000	720,160	106,456	4.270.251
AMERICAN AIRLINES INC 7.25% 15.02.2028	USD	143.000	635,960	102,238	929.780	308.000	720,160	102,444	2.272.303
AMNEAL PHARMACEUTICALS L 6.875% 01.08.2032	USD	63.000	635,960	105,756	423.717	-	-	-	0
AMSTED INDUSTRIES 6.375% 15.03.2033	USD	60.000	635,960	103,183	393.722	-	-	-	0
ANGI GROUP LLC 3.875% 15.08.2028	USD	496.000	635,960	92,486	2.917.341	1.109.000	720,160	89,349	7.135.937
ANYWHERE RE GRP/REALOGY 5.75% 15.01.2029	USD	341.000	635,960	97,207	2.108.056	501.000	720,160	80,604	2.908.208
APH/APH2/APH3/AQUARIAN 7.875% 01.11.2029	USD	340.000	635,960	101,610	2.197.071	720.000	720,160	101,464	5.261.038
API GROUP DE INC 4.75% 15.10.2029	USD	18.000	635,960	98,113	112.313	33.000	720,160	94,235	223.952
APLD COMPUTECO LLC 9.25% 15.12.2030	USD	161.000	635,960	98,141	1.004.860	-	-	-	0
ARAB REPUBLIC OF EGYPT 7.0529% 15.01.2032	USD	550.000	635,960	104,177	3.643.883	1.500.000	720,160	86,063	9.296.919
ARAB REPUBLIC OF EGYPT 7.5% 16.02.2061	USD	400.000	635,960	87,570	2.227.652	400.000	720,160	68,766	1.980.895
ARAB REPUBLIC OF EGYPT 7.5% 31.01.2027	USD	550.000	635,960	102,826	3.596.623	900.000	720,160	98,873	6.408.403
ARAB REPUBLIC OF EGYPT 7.625% 29.05.2032	USD	300.000	635,960	106,328	2.028.603	500.000	720,160	88,010	3.169.062
ARAB REPUBLIC OF EGYPT 7.903% 21.02.2048	USD	350.000	635,960	92,991	2.069.854	600.000	720,160	73,641	3.182.000
ARAB REPUBLIC OF EGYPT 8.5% 31.01.2047	USD	200.000	635,960	98,509	1.252.950	-	-	-	0
ARAB REPUBLIC OF EGYPT 8.625% 04.02.2030	USD	800.000	635,960	111,091	5.651.968	-	-	-	0
ARAB REPUBLIC OF EGYPT 8.7002% 01.03.2049	USD	300.000	635,960	100,059	1.909.004	500.000	720,160	78,973	2.843.653
ARAB REPUBLIC OF EGYPT 8.875% 29.05.2050	USD	300.000	635,960	101,620	1.938.779	-	-	-	0
ARAB REPUBLIC OF EGYPT 9.45% 04.02.2033	USD	640.000	635,960	114,606	4.664.643	-	-	-	0
ARCELIK AS 8.5% 25.09.2028	USD	700.000	635,960	105,656	4.703.508	1.000.000	720,160	103,679	7.466.554
ARCHES BUYER INC 6.125% 01.12.2028	USD	448.000	635,960	97,625	2.781.440	-	-	-	0
ARDAGH GROUP SA 12% 01.12.2030	USD	969.000	635,960	91,765	5.654.948	-	-	-	0
ARDAGH GROUP SA 9.5% 01.12.2030	USD	462.620	635,960	108,463	3.191.056	-	-	-	0
ARDAGH METAL PACKAGING 3.25% 01.09.2028	USD	794.000	635,960	96,368	4.866.113	1.669.000	720,160	89,782	10.791.305
ARDONAGH GROUP FINANCE 8.875% 15.02.2032	USD	1.129.000	635,960	104,075	7.472.604	1.056.000	720,160	103,989	7.908.247
AROUNDTOWN FINANCE SARL PERP	USD	180.000	635,960	101,018	1.156.385	-	-	-	0
ASBURY AUTOMOTIVE GROUP 4.625% 15.11.2029	USD	417.000	635,960	98,541	2.613.259	892.000	720,160	93,345	5.996.316
ASBURY AUTOMOTIVE GROUP 5% 15.02.2032	USD	417.000	635,960	97,269	2.579.540	892.000	720,160	91,637	5.886.608
ATKORE INC 4.25% 01.06.2031	USD	621.000	635,960	96,110	3.795.693	1.321.000	720,160	88,525	8.421.678
ATLAS LUXCO 4 / ALL UNI 4.625% 01.06.2028	USD	531.000	635,960	98,713	3.333.493	771.000	720,160	94,622	5.253.824
AVENIR ISSUER IV IRLND 6% 25.10.2027	USD	500.000	635,960	96,944	1.569.640	-	-	-	0

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
AVIENT CORP 7.125% 01.08.2030	USD	464.000	635,960	103,010	3.039.681	994.000	720,160	102,516	7.338.468
AVIS BUDGET CAR/FINANCE 8.25% 15.01.2030	USD	95.000	635,960	104,036	628.544	210.000	720,160	103,228	1.561.159
AVIS BUDGET CAR/FINANCE 8.375% 15.06.2032	USD	135.000	635,960	103,342	887.235	-	-	-	0
AXALTA COATING SYSTEMS 3.375% 15.02.2029	USD	930.000	635,960	96,293	5.695.151	1.950.000	720,160	91,045	12.785.610
AXON ENTERPRISE INC 6.125% 15.03.2030	USD	100.000	635,960	103,649	659.168	-	-	-	0
AXON ENTERPRISE INC 6.25% 15.03.2033	USD	100.000	635,960	104,140	662.289	-	-	-	0
BAITEREK NATIONAL MANAGI 4.65% 01.10.2030	USD	300.000	635,960	99,533	1.898.978	-	-	-	0
BAITEREK NATIONAL MANAGI 5.45% 08.05.2028	USD	350.000	635,960	101,618	2.261.872	-	-	-	0
BALL CORP 6% 15.06.2029	USD	359.000	635,960	102,952	2.350.497	759.000	720,160	100,934	5.517.089
BANCO BBVA PERU SA 07.06.2034	USD	450.000	635,960	103,789	2.970.250	650.000	720,160	101,362	4.744.818
BANCO DE CREDITO DEL PER 30.07.2035	USD	340.000	635,960	104,354	2.256.409	-	-	-	0
BANCO NACIONAL DE PANAMA 2.5% 11.08.2030	USD	1.090.000	635,960	88,924	6.164.165	1.200.000	720,160	79,682	6.886.059
BANK BAHRAIN & KUWAIT 6.875% 06.06.2029	USD	500.000	635,960	103,037	3.276.378	700.000	720,160	102,060	5.144.954
BANK GOSPODARSTWA KRAJOW 5.375% 22.05.2033	USD	400.000	635,960	103,128	2.623.418	600.000	720,160	97,573	4.216.093
BANK MANDIRI PT 4.9% 24.03.2028	USD	335.000	635,960	101,216	2.156.380	-	-	-	0
BANK MUSCAT SAOG 4.75% 17.03.2026	USD	361.000	635,960	100,091	2.297.905	-	-	-	0
BANK OF NY MELLON CORP PERP	USD	80.000	635,960	99,705	507.265	-	-	-	0
BAUSCH HEALTH COS INC 11% 30.09.2028	USD	218.000	635,960	103,850	1.439.771	790.000	720,160	95,101	5.410.536
BAUSCH HEALTH COS INC 4.875% 01.06.2028	USD	185.000	635,960	89,611	1.054.293	275.000	720,160	80,275	1.589.802
BBVA MEX BANCA GRUPO TX 08.01.2039	USD	550.000	635,960	108,254	3.786.496	750.000	720,160	101,709	5.493.503
BEACH ACQUISITION BIDCO 10% 15.07.2033	USD	235.000	635,960	110,171	1.646.518	-	-	-	0
BEACON MOBILITY CORP 7.25% 01.08.2030	USD	165.000	635,960	104,624	1.097.850	-	-	-	0
BELRON UK FINANCE PLC 5.75% 15.10.2029	USD	205.000	635,960	102,153	1.331.782	205.000	720,160	100,530	1.484.146
BENIN INTL GOV BOND 8.375% 23.01.2041	USD	350.000	635,960	105,483	2.347.897	-	-	-	0
BOMBARDIER INC 6.75% 15.06.2033	USD	205.000	635,960	105,868	1.380.220	-	-	-	0
BOMBARDIER INC 7% 01.06.2032	USD	200.000	635,960	105,857	1.346.413	430.000	720,160	101,996	3.158.500
BOOST NEWCO BORROWER LLC 7.5% 15.01.2031	USD	247.000	635,960	106,335	1.670.334	447.000	720,160	104,909	3.377.131
BOYNE USA INC 4.75% 15.05.2029	USD	552.000	635,960	98,723	3.465.657	-	-	-	0
BROADSTREET PARTNERS GRP 5.875% 15.04.2029	USD	883.000	635,960	99,934	5.611.806	1.303.000	720,160	96,978	9.100.110
BRUNDAGE-BONE CONCRETE 7.5% 01.02.2032	USD	120.000	635,960	102,173	779.735	-	-	-	0
BUILDERS FIRSTSOURCE INC 4.25% 01.02.2032	USD	1.146.000	635,960	95,298	6.945.403	2.451.000	720,160	88,392	15.602.191
CACI INTERNATIONAL INC 6.375% 15.06.2033	USD	143.000	635,960	103,604	942.199	-	-	-	0
CAESARS ENTERTAIN INC 4.625% 15.10.2029	USD	303.000	635,960	96,055	1.850.945	1.135.000	720,160	93,743	7.662.415
CAESARS ENTERTAIN INC 6.5% 15.02.2032	USD	446.000	635,960	102,529	2.908.117	946.000	720,160	100,557	6.850.666
CALIFORNIA BUYER/ATLANTI 6.375% 15.02.2032	USD	1.152.000	635,960	100,313	7.349.202	445.000	720,160	99,571	3.190.949
CARNIVAL CORP 5.75% 15.03.2030	USD	265.000	635,960	103,072	1.737.066	-	-	-	0
CARNIVAL CORP 6.125% 15.02.2033	USD	155.000	635,960	103,315	1.018.415	-	-	-	0
CBB INTL SUKUK PROG WLL 5.8735% 06.02.2034	USD	200.000	635,960	99,833	1.269.800	-	-	-	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	200.000	635,960	102,933	1.309.227	200.000	720,160	101,730	1.465.234
CCO HLDGS LLC/CAP CORP 4.25% 01.02.2031	USD	185.000	635,960	91,991	1.082.294	-	-	-	0
CCO HLDGS LLC/CAP CORP 4.5% 15.08.2030	USD	55.000	635,960	94,286	329.792	135.000	720,160	89,828	873.322

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
CCO HLDGS LLC/CAP CORP 4.75% 01.02.2032	USD	791.000	635,960	91,481	4.601.921	1.785.000	720,160	87,785	11.284.603
CELANESE US HOLDINGS LLC 6.75% 15.04.2033	USD	70.000	635,960	99,554	443.186	-	-	-	0
CENTENE CORP 4.625% 15.12.2029	USD	811.000	635,960	97,025	5.004.183	-	-	-	0
CHAMP ACQUISITION CORP 8.375% 01.12.2031	USD	280.000	635,960	108,074	1.924.462	605.000	720,160	102,582	4.469.444
CHARLES SCHWAB CORP PERP	USD	160.000	635,960	99,370	1.011.124	-	-	-	0
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	300.000	635,960	104,846	1.790.307	500.000	720,160	101,276	3.519.096
CHS/COMMUNITY HEALTH SYS 6.875% 15.04.2029	USD	511.000	635,960	89,137	2.896.724	851.000	720,160	75,476	4.625.575
CINEMARK USA INC 5.25% 15.07.2028	USD	770.000	635,960	100,128	4.903.183	1.650.000	720,160	97,531	11.589.233
CIPHER COMPUTE LLC 7.125% 15.11.2030	USD	62.000	635,960	102,095	402.557	-	-	-	0
CITIGROUP INC PERP	USD	988.000	635,960	101,453	6.374.584	-	-	-	0
CITY OF BUENOS AIRES 7.8% 26.11.2033	USD	200.000	635,960	101,561	1.291.772	-	-	-	0
CITY OF ULAANBAATAAR MON 7.75% 21.08.2027	USD	907.000	635,960	103,030	5.942.919	1.407.000	720,160	102,140	10.349.458
CLARIOS GLOBAL LP/US FIN 6.75% 15.09.2032	USD	220.000	635,960	103,773	1.451.900	-	-	-	0
CLARIV SCI HLD CORP 3.875% 01.07.2028	USD	617.000	635,960	97,136	3.811.511	1.307.000	720,160	93,224	8.774.701
CLEAN RENEWABLE POWER 4.25% 25.03.2027	USD	800.000	635,960	97,795	3.831.136	800.000	720,160	95,720	4.618.546
CLEAR CHANNEL OUTDOOR HO 7.125% 15.02.2031	USD	105.000	635,960	104,771	699.615	-	-	-	0
CLEAR CHANNEL OUTDOOR HO 7.5% 15.03.2033	USD	117.000	635,960	106,106	789.506	-	-	-	0
CLEAR CHANNEL OUTDOOR HO 7.75% 15.04.2028	USD	125.000	635,960	100,122	795.917	-	-	-	0
CLEAR CHANNEL OUTDOOR HO 7.875% 01.04.2030	USD	200.000	635,960	105,536	1.342.328	-	-	-	0
CLEARWAY ENERGY OP LLC 3.75% 15.02.2031	USD	750.000	635,960	93,503	4.459.798	1.600.000	720,160	87,119	10.038.394
CLEARWAY ENERGY OP LLC 4.75% 15.03.2028	USD	85.000	635,960	99,876	539.894	175.000	720,160	95,777	1.207.054
CLEVELAND-CLIFFS INC 6.875% 01.11.2029	USD	150.000	635,960	103,625	988.517	420.000	720,160	98,969	2.993.487
CLEVELAND-CLIFFS INC 7% 15.03.2032	USD	35.000	635,960	102,592	228.356	335.000	720,160	98,274	2.370.886
CLEVELAND-CLIFFS INC 7.625% 15.01.2034	USD	90.000	635,960	104,725	599.411	-	-	-	0
CLOUD SOFTWARE GRP INC 8.25% 30.06.2032	USD	224.000	635,960	104,715	1.491.717	585.000	720,160	103,218	4.348.518
CLOUD SOFTWARE GRP INC 9% 30.09.2029	USD	1.187.000	635,960	104,204	7.866.183	2.131.000	720,160	101,708	15.608.780
CLYDESDALE ACQUISITION 6.75% 15.04.2032	USD	170.000	635,960	102,997	1.113.529	-	-	-	0
CLYDESDALE ACQUISITION 8.75% 15.04.2030	USD	298.000	635,960	101,776	1.928.811	633.000	720,160	101,409	4.622.859
CODELCO INC 3.15% 14.01.2030	USD	650.000	635,960	94,937	3.924.429	1.000.000	720,160	88,925	6.404.006
CODELCO INC 4.375% 05.02.2049	USD	500.000	635,960	79,487	2.527.539	500.000	720,160	75,568	2.721.058
CODELCO INC 6.3% 08.09.2053	USD	900.000	635,960	102,671	5.876.533	1.000.000	720,160	97,835	7.045.696
CODELCO INC 6.33% 13.01.2035	USD	825.000	635,960	106,713	5.598.863	-	-	-	0
CODELCO INC 6.78% 13.01.2055	USD	500.000	635,960	107,464	3.417.152	-	-	-	0
COMMERCIAL METALS CO 3.875% 15.02.2031	USD	588.000	635,960	95,148	3.558.000	1.268.000	720,160	88,522	8.083.468
CONTINUUM ENERGY AURA 9.5% 24.02.2027	USD	700.000	635,960	101,773	4.530.641	700.000	720,160	104,736	5.279.871
COREWEAVE INC 9% 01.02.2031	USD	670.000	635,960	91,634	3.904.474	-	-	-	0
COREWEAVE INC 9.25% 01.06.2030	USD	56.000	635,960	93,106	331.587	-	-	-	0
CORP FINANCIERA DE DESAR 5.5% 06.05.2030	USD	200.000	635,960	103,037	1.310.549	-	-	-	0
COSTA RICA GOVERNMENT 6.55% 03.04.2034	USD	250.000	635,960	109,255	1.737.043	700.000	720,160	101,900	5.136.894
COSTA RICA GOVERNMENT 7% 04.04.2044	USD	450.000	635,960	109,672	3.138.612	450.000	720,160	101,488	3.288.932
COSTA RICA GOVERNMENT 7.3% 13.11.2054	USD	400.000	635,960	112,526	2.862.493	600.000	720,160	103,774	4.484.043

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
COUGAR JV SUBSIDIARY LLC 8% 15.05.2032	USD	266.000	635,960	107,047	1.810.858	581.000	720,160	103,897	4.347.201
CREDIT ACCEPTANC 6.625% 15.03.2030	USD	185.000	635,960	100,554	1.183.043	-	-	-	0
CREDIT ACCEPTANC 9.25% 15.12.2028	USD	317.000	635,960	104,812	2.113.003	-	-	-	0
CROWN AMERICAS LLC 5.25% 01.04.2030	USD	855.000	635,960	102,218	5.558.035	1.825.000	720,160	97,444	12.806.925
CSC HOLDINGS LLC 3.375% 15.02.2031	USD	240.000	635,960	60,714	926.687	240.000	720,160	70,799	1.223.674
CSC HOLDINGS LLC 4.5% 15.11.2031	USD	557.000	635,960	60,991	2.160.491	1.257.000	720,160	72,720	6.582.887
DARLING INGREDIENTS INC 6% 15.06.2030	USD	407.000	635,960	101,740	2.633.383	867.000	720,160	98,745	6.165.455
DAVITA INC 6.875% 01.09.2032	USD	126.000	635,960	104,047	833.735	276.000	720,160	100,850	2.004.545
DBR LAND HOLDINGS LLC 6.25% 01.12.2030	USD	436.000	635,960	102,222	2.834.400	-	-	-	0
DEVELOPMENT BANK OF KAZA 5.25% 23.10.2029	USD	300.000	635,960	102,575	1.957.005	300.000	720,160	99,430	2.148.174
DEVELOPMENT BANK OF KAZA 5.625% 07.04.2030	USD	200.000	635,960	103,470	1.316.053	-	-	-	0
DEVT BANK OF MONGOLIA 8.5% 03.07.2028	USD	700.000	635,960	102,983	4.584.535	-	-	-	0
DIEBOLD NIXDORF INC 7.75% 31.03.2030	USD	265.000	635,960	106,611	1.796.704	570.000	720,160	102,723	4.216.688
DIRECTV FIN LLC/COINC 5.875% 15.08.2027	USD	308.000	635,960	100,693	1.972.340	1.606.000	720,160	97,459	11.271.935
DIRECTV FINANCING LLC 8.875% 01.02.2030	USD	270.000	635,960	101,368	1.740.561	-	-	-	0
DISH DBS CORP 5.125% 01.06.2029	USD	196.000	635,960	88,988	1.109.224	326.000	720,160	63,849	1.499.007
DISH DBS CORP 5.75% 01.12.2028	USD	219.000	635,960	97,961	1.364.356	364.000	720,160	85,594	2.243.754
DOMINICAN REPUBLIC 4.875% 23.09.2032	USD	600.000	635,960	96,451	3.680.331	800.000	720,160	89,326	5.146.347
DOMINICAN REPUBLIC 5.875% 28.10.2035	USD	300.000	635,960	100,293	1.913.470	-	-	-	0
DOMINICAN REPUBLIC 5.875% 30.01.2060	USD	800.000	635,960	89,301	4.543.359	2.000.000	720,160	84,977	12.239.370
DOMINICAN REPUBLIC 5.95% 25.01.2027	USD	500.000	635,960	101,273	3.220.276	700.000	720,160	99,576	5.019.754
DOMINICAN REPUBLIC 6% 19.07.2028	USD	150.000	635,960	102,714	979.828	-	-	-	0
DOMINICAN REPUBLIC 6.85% 27.01.2045	USD	450.000	635,960	104,316	2.985.324	650.000	720,160	98,647	4.617.703
DOMINICAN REPUBLIC 6.95% 15.03.2037	USD	370.000	635,960	107,479	2.529.027	-	-	-	0
DOMINICAN REPUBLIC 7.05% 03.02.2031	USD	400.000	635,960	107,545	2.735.770	-	-	-	0
DOMINICAN REPUBLIC 7.15% 24.02.2055	USD	150.000	635,960	107,168	1.022.321	-	-	-	0
DOMINICAN REPUBLIC 7.45% 30.04.2044	USD	200.000	635,960	110,582	1.406.510	200.000	720,160	105,232	1.515.675
DOMINICAN REPUBLIC 8.625% 20.04.2027	USD	500.000	635,960	103,679	2.197.864	700.000	720,160	102,859	5.185.247
DUBAI GOVT INT'L BONDS 3.9% 09.09.2050	USD	900.000	635,960	75,791	4.338.000	1.250.000	720,160	72,623	6.537.532
DYCOM INDUSTRIES INC 4.5% 15.04.2029	USD	555.000	635,960	98,789	3.486.851	-	-	-	0
EAGLE FUNDING LUXCO SARL 5.5% 17.08.2030	USD	1.300.000	635,960	101,873	8.422.338	-	-	-	0
EHOSTAR CORP 10.75% 30.11.2029	USD	585.000	635,960	110,565	4.113.440	395.000	720,160	107,635	3.061.817
EHOSTAR CORP 6.75% 30.11.2030	USD	655.580	635,960	102,542	4.275.189	-	-	-	0
EDO SUKUK LTD 5.875% 21.09.2033	USD	350.000	635,960	105,932	2.357.905	600.000	720,160	102,089	4.411.206
EFESTO BIDCO SPA/US LLC 7.5% 15.02.2032	USD	250.000	635,960	101,381	1.611.856	-	-	-	0
EGYPT TASKEEK CO 10.875% 28.02.2026	USD	500.000	635,960	101,134	3.215.854	300.000	720,160	103,750	2.241.488
EMPRESA DE LOS FERROCARR 3.068% 18.08.2050	USD	1.000.000	635,960	64,228	4.084.621	1.300.000	720,160	60,383	5.653.102
ENOVA INTERNATIONAL INC 11.25% 15.12.2028	USD	50.000	635,960	105,776	336.346	-	-	-	0
EQUATE SUKUK SPC LTD 5% 05.09.2031	USD	300.000	635,960	101,631	1.939.002	500.000	720,160	100,090	3.604.023
EXCELERATE ENERGY LP 8% 15.05.2030	USD	245.000	635,960	105,803	1.648.522	-	-	-	0
FED REPUBLIC OF BRAZIL 3.875% 12.06.2030	USD	200.000	635,960	95,552	1.215.339	400.000	720,160	88,053	2.536.499
FED REPUBLIC OF BRAZIL 4.5% 30.05.2029	USD	300.000	635,960	99,219	1.892.975	300.000	720,160	93,237	2.014.368

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
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	350.000	635,960	79,923	1.778.978	200.000	720,160	74,008	1.065.949
FED REPUBLIC OF BRAZIL 5.5% 06.11.2030	USD	500.000	635,960	101,697	3.233.755	-	-	-	0
FED REPUBLIC OF BRAZIL 5.625% 21.02.2047	USD	700.000	635,960	84,841	3.776.904	2.000.000	720,160	79,094	11.392.098
FED REPUBLIC OF BRAZIL 6.125% 15.03.2034	USD	400.000	635,960	101,220	2.574.876	600.000	720,160	93,413	4.036.329
FED REPUBLIC OF BRAZIL 6.25% 18.03.2031	USD	750.000	635,960	104,506	4.984.634	1.000.000	720,160	97,620	7.030.183
FED REPUBLIC OF BRAZIL 7.25% 12.01.2056	USD	400.000	635,960	99,248	2.524.710	-	-	-	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
FIESTA PURCHASER INC 9.625% 15.09.2032	USD	285.000	635,960	105,023	1.903.524	420.000	720,160	105,005	3.176.055
FIN DEPT GOVT SHARJAH 3.625% 10.03.2033	USD	249.000	635,960	88,905	1.407.842	999.000	720,160	83,756	6.025.706
FIN DEPT GOVT SHARJAH 4% 28.07.2050	USD	600.000	635,960	67,215	2.564.774	850.000	720,160	64,684	3.959.562
FIN DEPT GOVT SHARJAH 4.375% 10.03.2051	USD	900.000	635,960	70,726	4.048.127	1.700.000	720,160	68,774	8.419.753
FIRSTCASH INC 5.625% 01.01.2030	USD	674.000	635,960	100,519	4.308.597	1.444.000	720,160	96,497	10.034.797
FLUTTER TREASURY DAC 5.875% 04.06.2031	USD	205.000	635,960	101,471	1.322.898	-	-	-	0
FMC CORP 4.5% 01.10.2049	USD	78.000	635,960	63,877	316.864	-	-	-	0
FMC CORP 6.375% 18.05.2053	USD	145.000	635,960	74,658	688.456	-	-	-	0
FORTEBANK JSC 7.75% 04.02.2030	USD	270.000	635,960	100,467	1.725.108	-	-	-	0
FREEDOM MORTGAGE HOLD 9.25% 01.02.2029	USD	246.000	635,960	104,919	1.641.424	451.000	720,160	103,215	3.352.345
FRONTIER COMMUNICATIONS 5% 01.05.2028	USD	760.000	635,960	100,326	4.849.037	1.625.000	720,160	98,199	11.491.875
FRONTIER COMMUNICATIONS 6.75% 01.05.2029	USD	590.000	635,960	100,850	3.784.061	875.000	720,160	100,551	6.336.102
GABON BLUE BOND MASTER 6.097% 01.08.2038	USD	600.000	635,960	101,904	3.888.411	600.000	720,160	98,962	4.276.094
GACI FIRST INVESTMENT 4.75% 14.02.2030	USD	650.000	635,960	101,111	4.179.670	1.050.000	720,160	97,933	7.405.409
GACI FIRST INVESTMENT 5.25% 13.10.2032	USD	250.000	635,960	102,984	1.637.350	500.000	720,160	98,970	3.563.712
GACI FIRST INVESTMENT 5.25% 29.01.2030	USD	556.000	635,960	102,928	3.639.472	-	-	-	0
GACI FIRST INVESTMENT 5.25% 29.01.2034	USD	300.000	635,960	102,573	1.956.964	500.000	720,160	98,442	3.544.712
GACI FIRST INVESTMENT 5.625% 29.07.2034	USD	639.000	635,960	104,997	4.266.864	-	-	-	0
GARDA WORLD SECURITY 8.25% 01.08.2032	USD	170.000	635,960	101,737	1.099.913	250.000	720,160	101,813	1.833.042
GARDA WORLD SECURITY 8.375% 15.11.2032	USD	290.000	635,960	102,060	1.882.280	425.000	720,160	102,156	3.126.668
GEN DIGITAL INC 6.25% 01.04.2033	USD	135.000	635,960	103,172	885.783	-	-	-	0
GENTING NY LLC/GENNY CAP 7.25% 01.10.2029	USD	345.000	635,960	102,766	2.254.746	790.000	720,160	103,057	5.863.202
GEORGIAN RAILWAY JSC 4% 17.06.2028	USD	1.000.000	635,960	94,485	6.008.845	1.400.000	720,160	87,768	8.848.941
GFL ENVIRONMENTAL INC 4.75% 15.06.2029	USD	1.020.000	635,960	99,867	6.478.185	2.180.000	720,160	96,286	15.116.473
GFL ENVIRONMENTAL INC 6.75% 15.01.2031	USD	51.000	635,960	104,893	340.209	121.000	720,160	102,926	896.887
GGAM FINANCE LTD 8% 15.06.2028	USD	235.000	635,960	106,025	1.584.554	510.000	720,160	105,051	3.858.343
GLOBAL INFRASTRUCTURE SO 7.5% 15.04.2032	USD	663.000	635,960	106,633	4.496.080	1.413.000	720,160	99,189	10.093.372
GLOBAL MEDICAL RESPONSE 7.375% 01.10.2032	USD	104.000	635,960	104,224	689.338	-	-	-	0
GOEASY LTD 6.875% 15.02.2031	USD	278.000	635,960	93,563	1.654.159	-	-	-	0
GOEASY LTD 7.625% 01.07.2029	USD	182.000	635,960	98,981	1.145.650	-	-	-	0
GOLOMT BANK OF MONGOLIA 11% 20.05.2027	USD	229.000	635,960	103,707	1.510.340	429.000	720,160	104,769	3.236.828
GOVERNMENT OF JAMAICA 7.875% 28.07.2045	USD	1.000.000	635,960	120,955	7.692.259	1.900.000	720,160	115,776	15.841.634
GOVT OF BERMUDA 2.375% 20.08.2030	USD	500.000	635,960	90,967	2.892.554	500.000	720,160	85,078	3.063.478
GRAHAM HOLDINGS CO 5.625% 01.12.2033	USD	270.000	635,960	100,984	1.733.988	-	-	-	0

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
GRAY MEDIA INC 10.5% 15.07.2029	USD	167.000	635,960	107,696	1.143.793	400.000	720,160	100,268	2.888.351
GRAY MEDIA INC 4.75% 15.10.2030	USD	165.000	635,960	77,632	814.624	-	-	-	0
GRAY MEDIA INC 7.25% 15.08.2033	USD	91.000	635,960	102,282	591.929	-	-	-	0
GREENKO WIND PROJECTS MU 7.25% 27.09.2028	USD	510.000	635,960	101,102	3.279.132	-	-	-	0
GREENSAIF PIPELINES BIDC 6.129% 23.02.2038	USD	275.000	635,960	106,533	1.863.154	475.000	720,160	100,524	3.438.668
GROUP 1 AUTOMOTIVE INC 6.375% 15.01.2030	USD	205.000	635,960	103,087	1.343.968	440.000	720,160	100,519	3.185.134
HAT HOLDINGS I LLC/HAT 3.75% 15.09.2030	USD	120.000	635,960	92,706	707.487	675.000	720,160	88,205	4.287.714
HAZINE MUSTESARLIGI VARL 7.25% 24.02.2027	USD	300.000	635,960	103,423	1.973.195	300.000	720,160	102,455	2.213.519
HERC HOLDINGS INC 7% 15.06.2030	USD	255.000	635,960	105,300	1.707.656	-	-	-	0
HERTZ CORP/THE 12.625% 15.07.2029	USD	104.000	635,960	100,918	667.469	304.000	720,160	106,607	2.333.937
HILTON GRAND VAC LLC/INC 6.625% 15.01.2032	USD	725.000	635,960	102,650	4.732.899	1.545.000	720,160	100,386	11.169.404
HONDURAS GOVERNMENT 6.25% 19.01.2027	USD	360.000	635,960	101,073	2.314.021	360.000	720,160	97,077	2.516.784
HONDURAS GOVERNMENT 8.625% 27.11.2034	USD	340.000	635,960	113,362	2.451.184	640.000	720,160	99,745	4.597.282
HOWARD MIDSTREAM ENERGY 6.625% 15.01.2034	USD	205.000	635,960	102,696	1.338.865	-	-	-	0
HOWARD MIDSTREAM ENERGY 7.375% 15.07.2032	USD	155.000	635,960	105,591	1.040.853	360.000	720,160	101,730	2.637.417
HOWDEN UK REFINANCE / US 8.125% 15.02.2032	USD	525.000	635,960	103,309	3.449.273	-	-	-	0
HUB INTERNATIONAL LTD 5.625% 01.12.2029	USD	1.390.000	635,960	100,318	8.867.984	2.050.000	720,160	97,225	14.353.600
HUB INTERNATIONAL LTD 7.375% 31.01.2032	USD	155.000	635,960	105,048	1.035.497	225.000	720,160	101,612	1.646.473
HUNGARIAN DEVELOPMENT BA 6.5% 29.06.2028	USD	550.000	635,960	104,150	3.642.937	800.000	720,160	101,530	5.849.440
HUNGARY 5.375% 26.09.2030	USD	200.000	635,960	102,880	1.308.557	-	-	-	0
HUNGARY 5.5% 26.03.2036	USD	400.000	635,960	99,926	2.541.946	600.000	720,160	93,736	4.050.293
HUNGARY 6% 26.09.2035	USD	550.000	635,960	104,037	3.638.971	-	-	-	0
HUNGARY 6.25% 22.09.2032	USD	700.000	635,960	106,439	4.738.381	800.000	720,160	102,030	5.878.233
HUNGARY 6.75% 23.09.2055	USD	600.000	635,960	104,544	3.989.148	-	-	-	0
HUSKY INJECTION / TITAN 9% 15.02.2029	USD	489.000	635,960	104,888	3.261.843	1.474.000	720,160	104,581	11.101.449
HUTAMA KARYA PERSERO PT 3.75% 11.05.2030	USD	300.000	635,960	96,420	1.839.583	300.000	720,160	92,537	1.999.251
ICA ICTAS ALTYAPI YAVUZ 7.536% 31.10.2027	USD	750.000	635,960	102,416	4.884.927	1.150.000	720,160	100,661	8.336.607
IDC OVERSEAS LTD 9% 30.03.2030	USD	650.000	635,960	100,799	4.166.758	-	-	-	0
IHEARTCOMMUNICATIONS INC 10.875% 01.05.2030	USD	451.000	635,960	86,374	2.477.375	1.036.000	720,160	76,712	5.723.382
IHEARTCOMMUNICATIONS INC 9.125% 01.05.2029	USD	217.980	635,960	96,432	1.336.807	1.045.000	720,160	87,375	6.575.556
IIFL FINANCE LTD 8.75% 24.07.2028	USD	590.000	635,960	102,660	3.851.957	-	-	-	0
ILLUMINATE BUYER/HLDG 9% 01.07.2028	USD	63.000	635,960	100,472	402.545	430.000	720,160	101,322	3.137.621
IMOLA MERGER CORP 4.75% 15.05.2029	USD	848.000	635,960	98,840	5.330.366	1.818.000	720,160	95,088	12.449.430
INDONESIA GOVT SUKUK 3.8% 23.06.2050	USD	300.000	635,960	76,130	1.452.478	500.000	720,160	75,081	2.703.513
INSULET CORPORATION 6.5% 01.04.2033	USD	50.000	635,960	104,254	331.507	-	-	-	0
INVERSION ESCROW ISSUER 6.75% 01.08.2032	USD	277.000	635,960	99,733	1.756.912	-	-	-	0
IRB INFRASTRUCTURE DEVE 7.11% 11.03.2032	USD	600.000	635,960	103,568	3.951.923	600.000	720,160	101,075	4.367.389
IRON MOUNTAIN INC 5.625% 15.07.2032	USD	1.232.000	635,960	98,468	7.714.969	2.637.000	720,160	95,609	18.156.805
ISLAMIC REP OF PAKISTAN 7.375% 08.04.2031	USD	750.000	635,960	99,824	4.761.308	1.000.000	720,160	83,536	6.015.945
ISLAMIC REP OF PAKISTAN 8.875% 08.04.2051	USD	200.000	635,960	98,543	1.253.385	-	-	-	0
ISTANBUL METROPOLITAN MU 10.75% 12.04.2027	USD	600.000	635,960	106,350	4.058.075	2.400.000	720,160	107,041	18.500.767
IVORY COAST 6.125% 15.06.2033	USD	400.000	635,960	100,041	2.544.890	-	-	-	0

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
IVORY COAST 6.375% 03.03.2028	USD	235.000	635,960	101,510	1.517.074	500.000	720,160	99,477	3.581.984
IVORY COAST 8.075% 01.04.2036	USD	200.000	635,960	107,976	1.373.367	-	-	-	0
IVORY COAST 8.25% 30.01.2037	USD	325.000	635,960	108,921	2.251.257	325.000	720,160	97,273	2.276.699
JANE STREET GRP/JSG FIN 6.125% 01.11.2032	USD	200.000	635,960	101,849	1.295.442	420.000	720,160	99,029	2.995.299
JANE STREET GRP/JSG FIN 7.125% 30.04.2031	USD	343.000	635,960	105,160	2.293.897	738.000	720,160	102,938	5.470.906
JPMORGAN CHASE & CO PERP	USD	382.000	635,960	101,676	2.507.332	-	-	-	0
K HOVNANIAN ENTERPRISES 8.375% 01.10.2033	USD	32.000	635,960	101,709	206.986	-	-	-	0
KEN GARFF AUTOMOTIVE LLC 4.875% 15.09.2028	USD	391.000	635,960	99,798	2.481.582	-	-	-	0
KINGDOM OF BAHRAIN 6.25% 25.01.2051	USD	300.000	635,960	90,310	1.723.004	300.000	720,160	83,377	1.801.348
KINGDOM OF BAHRAIN 7.5% 12.02.2036	USD	225.000	635,960	108,129	1.547.234	225.000	720,160	102,724	1.664.501
KINGDOM OF JORDAN 7.375% 10.10.2047	USD	650.000	635,960	100,471	4.153.204	1.200.000	720,160	88,833	7.676.875
KINGDOM OF JORDAN 7.5% 13.01.2029	USD	320.000	635,960	105,302	2.142.961	1.200.000	720,160	99,716	8.617.416
KINGDOM OF JORDAN 7.75% 15.01.2028	USD	600.000	635,960	104,229	3.977.117	800.000	720,160	100,484	5.789.155
KINGDOM OF MOROCCO 4% 15.12.2050	USD	750.000	635,960	72,926	3.478.369	800.000	720,160	68,012	3.918.390
KINGDOM OF MOROCCO 6.5% 08.09.2033	USD	300.000	635,960	108,680	2.073.478	850.000	720,160	103,226	6.318.864
KODIAK GAS SERVICES LLC 6.5% 01.10.2033	USD	165.000	635,960	102,169	1.072.089	-	-	-	0
KODIAK GAS SERVICES LLC 6.75% 01.10.2035	USD	88.000	635,960	102,883	575.777	-	-	-	0
KODIAK GAS SERVICES LLC 7.25% 15.02.2029	USD	488.000	635,960	103,998	3.227.562	1.259.000	720,160	102,049	9.252.584
KRAKEN OIL & GAS PARTNER 7.625% 15.08.2029	USD	110.000	635,960	99,017	692.679	-	-	-	0
KSA SUKUK LTD 4.511% 22.05.2033	USD	450.000	635,960	99,311	2.842.115	800.000	720,160	94,994	5.472.881
KSA SUKUK LTD 5.25% 04.06.2027	USD	350.000	635,960	101,826	2.266.514	600.000	720,160	100,892	4.359.508
KSA SUKUK LTD 5.25% 04.06.2030	USD	300.000	635,960	103,953	1.983.302	600.000	720,160	100,271	4.332.659
LADDER CAP FIN LLLP/CORP 4.75% 15.06.2029	USD	179.000	635,960	99,006	1.127.057	439.000	720,160	94,661	2.992.698
LAOS GOVERNMENT INTL BON 11.25% 12.11.2030	USD	1.100.000	635,960	101,564	7.104.948	-	-	-	0
LCM INVESTMENTS HOLDINGS 8.25% 01.08.2031	USD	395.000	635,960	105,828	2.658.445	850.000	720,160	103,733	6.349.860
LEBANESE REPUBLIC 20.11.2031	USD	3.400.000	635,960	23,523	5.086.220	3.400.000	720,160	13,064	3.198.782
LEBANESE REPUBLIC 22.04.2024	USD	1.000.000	635,960	23,425	1.489.759	1.000.000	720,160	13,057	940.306
LEBANESE REPUBLIC 25.05.2029	USD	1.000.000	635,960	23,461	1.492.005	1.000.000	720,160	13,044	939.404
LEBANESE REPUBLIC 26.02.2025	USD	3.000.000	635,960	23,420	4.468.243	3.000.000	720,160	13,019	2.812.673
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
LEVEL 3 FINANCING INC 6.875% 30.06.2033	USD	260.000	635,960	102,487	1.694.621	-	-	-	0
LEVEL 3 FINANCING INC 7% 31.03.2034	USD	300.000	635,960	103,109	1.967.196	-	-	-	0
LGI HOMES INC 7% 15.11.2032	USD	53.000	635,960	96,084	323.859	455.000	720,160	99,139	3.248.524
LIFEPOINT HEALTH INC 11% 15.10.2030	USD	213.000	635,960	109,785	1.487.140	458.000	720,160	109,931	3.625.877
LIGHT & WONDER INTL INC 7.25% 15.11.2029	USD	518.000	635,960	102,670	3.382.233	1.118.000	720,160	102,439	8.247.766
LIGHTNING POWER LLC 7.25% 15.08.2032	USD	347.000	635,960	106,423	2.348.518	742.000	720,160	103,052	5.506.692
LIMA METRO LINE 2 FIN LT 4.35% 05.04.2036	USD	250.000	635,960	97,462	1.184.983	250.000	720,160	91,660	1.354.919
LUNA 1.5 SARL 12% 01.07.2032	USD	400.000	635,960	105,286	2.678.317	-	-	-	0
MADISON IAQ LLC 5.875% 30.06.2029	USD	1.089.000	635,960	99,508	6.891.510	1.599.000	720,160	94,499	10.881.939
MAGELLAN CAPITAL HOLD 08.07.2029	USD	600.000	635,960	102,315	3.904.098	600.000	720,160	103,368	4.466.489
MAJORDRIVE HOLDINGS IV L 6.375% 01.06.2029	USD	1.028.000	635,960	72,437	4.735.718	1.623.000	720,160	88,037	10.289.958

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
MASTERBRAND INC 7% 15.07.2032	USD	135.000	635,960	103,784	891.038	295.000	720,160	100,822	2.141.927
MATCH GROUP HLD II LLC 5.625% 15.02.2029	USD	613.000	635,960	100,460	3.916.360	-	-	-	0
MAUSER PACKAGING SOLUT 7.875% 15.04.2030	USD	343.000	635,960	99,753	2.175.956	-	-	-	0
MAVIS TIRE EXPRESS SERVI 6.5% 15.05.2029	USD	614.000	635,960	99,723	3.893.995	899.000	720,160	95,747	6.198.890
MCAFEE CORP 7.375% 15.02.2030	USD	969.000	635,960	87,413	5.386.810	1.429.000	720,160	97,381	10.021.552
MCGRAW-HILL EDUCATION 8% 01.08.2029	USD	499.000	635,960	101,182	3.210.942	734.000	720,160	100,316	5.302.680
META PLATFORMS INC 5.625% 15.11.2055	USD	510.000	635,960	96,187	3.119.738	-	-	-	0
METHANEX US OPERATIONS 6.25% 15.03.2032	USD	125.000	635,960	103,227	820.603	270.000	720,160	98,963	1.924.259
MEXICO CITY ARPT TRUST 3.875% 30.04.2028	USD	250.000	635,960	97,856	1.555.811	-	-	-	0
MGM RESORTS INTL 4.75% 15.10.2028	USD	475.000	635,960	99,892	3.017.542	-	-	-	0
MGM RESORTS INTL 6.125% 15.09.2029	USD	205.000	635,960	102,861	1.341.020	445.000	720,160	99,945	3.202.947
MICHAELS COS INC/THE 5.25% 01.05.2028	USD	17.000	635,960	96,215	104.021	-	-	-	0
MICHAELS COS INC/THE 7.875% 01.05.2029	USD	110.000	635,960	92,364	646.135	-	-	-	0
MIDCAP FINANCIAL ISSR TR 6.5% 01.05.2028	USD	311.000	635,960	100,009	1.978.011	741.000	720,160	97,785	5.218.199
MILLROSE PROPERTIES INC 6.25% 15.09.2032	USD	73.000	635,960	101,049	469.120	-	-	-	0
MINERAL RESOURCES LTD 8% 01.11.2027	USD	268.000	635,960	102,269	1.743.052	573.000	720,160	101,894	4.204.660
MOLINA HEALTHCARE INC 6.25% 15.01.2033	USD	265.000	635,960	101,551	1.711.431	370.000	720,160	98,872	2.634.546
MOLINA HEALTHCARE INC 6.5% 15.02.2031	USD	290.000	635,960	102,867	1.897.168	-	-	-	0
MONGOLIA INTL BOND 6.625% 25.02.2030	USD	350.000	635,960	102,937	2.291.228	-	-	-	0
MVM ENERGETIKA ZRT 6.5% 13.03.2031	USD	550.000	635,960	105,690	3.696.821	750.000	720,160	100,783	5.443.506
NASSAU COMPANIES OF NY 7.875% 15.07.2030	USD	464.000	635,960	95,621	2.821.635	-	-	-	0
NATIONAL BANK OF UZBEKIS 7.2% 17.07.2030	USD	450.000	635,960	103,140	2.951.691	-	-	-	0
NATIONAL BANK OF UZBEKIS 8.5% 05.07.2029	USD	400.000	635,960	106,868	2.718.546	400.000	720,160	102,532	2.953.576
NAVIENT CORP 5.5% 15.03.2029	USD	408.000	635,960	99,319	2.577.034	-	-	-	0
NAVIENT CORP 9.375% 25.07.2030	USD	170.000	635,960	111,276	1.203.037	-	-	-	0
NAVOI MINING METALLURGIC 6.7% 17.10.2028	USD	300.000	635,960	103,610	1.976.752	300.000	720,160	99,702	2.154.037
NCL CORPORATION LTD 5.875% 15.01.2031	USD	176.000	635,960	99,716	1.116.111	-	-	-	0
NCL CORPORATION LTD 6.25% 15.09.2033	USD	38.000	635,960	100,075	241.846	-	-	-	0
NCL CORPORATION LTD 6.75% 01.02.2032	USD	105.000	635,960	102,496	684.426	-	-	-	0
NEPTUNE BIDCO US INC 10.375% 15.05.2031	USD	121.000	635,960	102,602	789.535	-	-	-	0
NEW HOME CO INC/THE 8.5% 01.11.2030	USD	215.000	635,960	103,343	1.413.028	-	-	-	0
NEWELL BRANDS INC 7.5% 01.04.2046	USD	40.000	635,960	83,643	212.775	-	-	-	0
NEXSTAR MEDIA INC 5.625% 15.07.2027	USD	556.000	635,960	100,278	3.545.752	1.201.000	720,160	97,659	8.446.667
NEXTERA ENERGY CAPITAL 15.08.2055	USD	125.000	635,960	104,391	831.469	-	-	-	0
NGL ENRGY OP/FIN CORP 8.125% 15.02.2029	USD	111.000	635,960	103,862	733.181	231.000	720,160	101,421	1.687.201
NISSAN MOTOR ACCEPTANCE 6.125% 30.09.2030	USD	717.000	635,960	100,092	4.564.044	-	-	-	0
NOBLE FINANCE II LLC 8% 15.04.2030	USD	662.000	635,960	103,977	4.377.507	1.412.000	720,160	101,033	10.273.657
NOKIA OF AMERICA CORP 6.45% 15.03.2029	USD	1.020.000	635,960	99,899	6.480.250	1.500.000	720,160	99,361	10.733.333
NOVELIS CORP 4.75% 30.01.2030	USD	25.000	635,960	96,763	153.843	1.210.000	720,160	92,762	8.083.188
NPC UKRENERGO 09.11.2028	USD	505.000	635,960	85,370	2.741.757	705.000	720,160	68,672	3.486.584
OLYMPUS WTR US HLDG CORP 6.25% 01.10.2029	USD	250.000	635,960	97,276	1.546.598	650.000	720,160	95,469	4.468.946
OMAN GOV INTERNTL BOND 6.75% 17.01.2048	USD	750.000	635,960	110,263	5.259.193	800.000	720,160	101,599	5.853.389

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
OMGRID FUNDING LTD 5.196% 16.05.2027	USD	200.000	635,960	100,673	1.280.476	200.000	720,160	98,793	1.422.931
OMNIYAT SUKUK 1 LTD 8.375% 06.05.2028	USD	400.000	635,960	101,424	2.580.071	-	-	-	0
ONEMAIN FINANCE CORP 6.75% 15.09.2033	USD	791.000	635,960	101,489	5.105.351	-	-	-	0
ONEMAIN FINANCE CORP 7.125% 15.09.2032	USD	27.000	635,960	104,117	178.779	-	-	-	0
ONEMAIN FINANCE CORP 7.875% 15.03.2030	USD	405.000	635,960	105,831	2.725.822	855.000	720,160	104,403	6.428.470
ONESKY FLIGHT LLC 8.875% 15.12.2029	USD	165.000	635,960	107,161	1.124.479	355.000	720,160	100,416	2.567.209
OPAL BIDCO 6.5% 31.03.2032	USD	830.000	635,960	102,512	5.411.058	-	-	-	0
OPEN TEXT INC 4.125% 15.02.2030	USD	390.000	635,960	95,774	2.375.429	830.000	720,160	91,042	5.441.899
OQ SAOC 5.125% 06.05.2028	USD	300.000	635,960	100,857	1.924.235	500.000	720,160	98,609	3.550.728
PAKISTAN WATER & POWER 7.5% 04.06.2031	USD	420.000	635,960	95,276	2.544.843	1.700.000	720,160	77,807	9.525.647
PANTHER ESCROW ISSUER 7.125% 01.06.2031	USD	700.000	635,960	103,735	4.617.993	1.495.000	720,160	101,071	10.881.653
PENNYMAC FIN SVCS INC 6.875% 15.05.2032	USD	215.000	635,960	104,790	1.432.815	-	-	-	0
PERRIGO FINANCE UNLIMITE 4.9% 15.06.2030	USD	725.000	635,960	96,740	4.460.420	-	-	-	0
PERRIGO FINANCE UNLIMITE 6.125% 30.09.2032	USD	60.000	635,960	97,673	372.698	215.000	720,160	98,180	1.520.159
PERTAMINA GEOTHERMAL ENE 5.15% 27.04.2028	USD	400.000	635,960	101,487	2.581.664	400.000	720,160	99,612	2.869.451
PERTAMINA HULU ENERGI PT 5.25% 21.05.2030	USD	650.000	635,960	101,931	4.213.556	-	-	-	0
PHINIA INC 6.625% 15.10.2032	USD	110.000	635,960	103,634	724.979	230.000	720,160	99,488	1.647.892
PHINIA INC 6.75% 15.04.2029	USD	364.000	635,960	103,652	2.399.430	364.000	720,160	102,067	2.675.571
PLUSPETROL SA 8.5% 30.05.2032	USD	160.000	635,960	101,808	1.035.934	-	-	-	0
POST HOLDINGS INC 6.25% 15.02.2032	USD	617.000	635,960	102,916	4.038.282	1.307.000	720,160	99,381	9.354.215
POST HOLDINGS INC 6.375% 01.03.2033	USD	294.000	635,960	101,056	1.889.465	404.000	720,160	98,144	2.855.458
PRAIRIE ACQUIROR LP 9% 01.08.2029	USD	556.000	635,960	104,098	3.680.832	1.201.000	720,160	103,166	8.922.957
PRIME HEALTHCARE SERVICE 9.375% 01.09.2029	USD	160.000	635,960	105,403	1.072.510	395.000	720,160	97,457	2.772.299
PROVINCE OF SANTA FE 8.1% 11.12.2034	USD	375.000	635,960	98,093	2.339.361	-	-	-	0
PROVINCIA DE BUENOS AIRES 01.09.2037	USD	75.481	635,960	76,874	338.905	100.000	720,160	66,735	463.006
PROVINCIA DE LA RIOJA 24.02.2028	USD	655.147	635,960	59,527	2.480.167	831.147	720,160	57,947	3.468.447
QNITY ELECTRONICS INC 5.75% 15.08.2032	USD	125.000	635,960	102,487	814.718	-	-	-	0
QNITY ELECTRONICS INC 6.25% 15.08.2033	USD	60.000	635,960	103,905	396.477	-	-	-	0
QUIKRETE HOLDINGS INC 6.375% 01.03.2032	USD	195.000	635,960	104,154	1.291.640	-	-	-	0
QUIKRETE HOLDINGS INC 6.75% 01.03.2033	USD	205.000	635,960	104,497	1.362.346	-	-	-	0
OXO BUILDING PRODUCTS 6.75% 30.04.2032	USD	160.000	635,960	104,596	1.064.303	-	-	-	0
RAKUTEN GROUP INC PERP	USD	255.000	635,960	103,250	1.674.407	255.000	720,160	99,737	1.831.578
RAND PARENT LLC 8.5% 15.02.2030	USD	511.000	635,960	104,396	3.392.607	1.091.000	720,160	100,643	7.907.500
REPUBLIC OF ANGOLA 8.75% 14.04.2032	USD	1.000.000	635,960	97,763	6.217.362	1.200.000	720,160	88,462	7.644.807
REPUBLIC OF ANGOLA 9.125% 26.11.2049	USD	1.200.000	635,960	86,224	6.580.230	1.400.000	720,160	80,273	8.093.277
REPUBLIC OF ARGENTINA 09.01.2038	USD	600.000	635,960	77,851	2.970.614	400.000	720,160	70,035	2.017.453
REPUBLIC OF ARGENTINA 09.07.2030	USD	2.700.000	635,960	83,289	11.613.753	3.700.000	720,160	75,295	19.647.447
REPUBLIC OF ARGENTINA 09.07.2035	USD	300.000	635,960	74,590	1.423.093	4.300.000	720,160	66,656	20.641.233
REPUBLIC OF ARGENTINA 09.07.2041	USD	2.000.000	635,960	69,316	8.816.432	400.000	720,160	62,712	1.806.516
REPUBLIC OF ARGENTINA 09.07.2046	USD	1.250.000	635,960	71,499	5.425.471	1.500.000	720,160	66,695	7.204.710
REPUBLIC OF ARMENIA 3.95% 26.09.2029	USD	240.000	635,960	95,497	1.457.577	240.000	720,160	87,811	1.517.711
REPUBLIC OF ARMENIA 6.75% 12.03.2035	USD	305.000	635,960	104,104	2.019.290	-	-	-	0

Globale Obligationer

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 AZERBAIJAN 3.5% 01.09.2032	USD	400.000	635,960	93,862	2.387.704	650.000	720,160	84,781	3.968.640
REPUBLIC OF CHILE 4.85% 22.01.2029	USD	400.000	635,960	102,192	2.599.590	600.000	720,160	99,215	4.287.051
REPUBLIC OF CHILE 4.95% 05.01.2036	USD	300.000	635,960	100,956	1.926.119	300.000	720,160	94,930	2.050.936
REPUBLIC OF CHILE 5.65% 13.01.2037	USD	740.000	635,960	105,849	4.981.347	-	-	-	0
REPUBLIC OF COLOMBIA 7.5% 02.02.2034	USD	1.350.000	635,960	104,396	8.962.870	700.000	720,160	98,851	4.983.178
REPUBLIC OF COLOMBIA 7.75% 07.11.2036	USD	830.000	635,960	104,397	5.510.562	380.000	720,160	97,872	2.678.368
REPUBLIC OF COLOMBIA 8% 20.04.2033	USD	400.000	635,960	107,646	2.738.347	400.000	720,160	102,436	2.950.809
REPUBLIC OF COLOMBIA 8.375% 07.11.2054	USD	610.000	635,960	106,187	4.119.359	810.000	720,160	97,175	5.668.496
REPUBLIC OF ECUADOR 0% 31.07.2030	USD	741.525	635,960	85,231	4.019.329	1.391.525	720,160	54,986	5.510.246
REPUBLIC OF ECUADOR 31.07.2030	USD	1.007.983	635,960	98,810	6.334.071	757.983	720,160	69,843	3.812.534
REPUBLIC OF ECUADOR 31.07.2035	USD	1.277.870	635,960	88,077	7.157.815	2.927.870	720,160	56,845	11.985.989
REPUBLIC OF ECUADOR 31.07.2040	USD	926.650	635,960	78,320	4.615.473	1.326.650	720,160	51,484	4.918.767
REPUBLIC OF EL SALVADOR 0.25% 17.04.2030	USD	1.040.000	635,960	3,007	198.905	1.040.000	720,160	1,873	140.272
REPUBLIC OF EL SALVADOR 7.625% 21.09.2034	USD	300.000	635,960	104,039	1.984.943	-	-	-	0
REPUBLIC OF EL SALVADOR 8.25% 10.04.2032	USD	400.000	635,960	107,864	2.743.880	600.000	720,160	101,582	4.389.301
REPUBLIC OF EL SALVADOR 9.65% 21.11.2054	USD	150.000	635,960	114,787	1.094.994	150.000	720,160	105,201	1.136.424
REPUBLIC OF GABON 6.625% 06.02.2031	USD	250.000	635,960	77,563	1.233.179	250.000	720,160	74,687	1.344.662
REPUBLIC OF GABON 7% 24.11.2031	USD	525.000	635,960	76,814	2.564.670	925.000	720,160	74,631	4.971.514
REPUBLIC OF GABON 9.5% 18.02.2029	USD	485.000	635,960	86,845	2.678.659	-	-	-	0
REPUBLIC OF GHANA 0% 03.01.2030	USD	243.911	635,960	88,630	1.031.248	443.911	720,160	77,360	2.267.087
REPUBLIC OF GHANA 0% 03.07.2026	USD	268.000	635,960	98,410	670.912	268.000	720,160	93,033	1.436.458
REPUBLIC OF GHANA 03.07.2029	USD	1.121.400	635,960	98,509	7.025.319	1.621.400	720,160	86,611	10.113.266
REPUBLIC OF GHANA 03.07.2035	USD	681.600	635,960	91,616	3.971.298	2.731.600	720,160	70,479	13.864.628
REPUBLIC OF GUATEMALA 4.65% 07.10.2041	USD	200.000	635,960	86,250	1.097.029	200.000	720,160	76,814	1.106.365
REPUBLIC OF GUATEMALA 4.9% 01.06.2030	USD	900.000	635,960	99,894	5.717.545	1.300.000	720,160	94,373	8.835.271
REPUBLIC OF GUATEMALA 5.375% 24.04.2032	USD	250.000	635,960	101,241	1.609.636	250.000	720,160	94,450	1.700.470
REPUBLIC OF GUATEMALA 6.05% 06.08.2031	USD	425.000	635,960	104,489	2.824.168	725.000	720,160	98,061	5.119.932
REPUBLIC OF GUATEMALA 6.25% 15.08.2036	USD	800.000	635,960	104,799	5.331.856	-	-	-	0
REPUBLIC OF GUATEMALA 6.875% 15.08.2055	USD	700.000	635,960	107,061	4.766.051	-	-	-	0
REPUBLIC OF GUATEMALA 7.05% 04.10.2032	USD	250.000	635,960	109,916	1.747.557	500.000	720,160	103,496	3.726.666
REPUBLIC OF INDONESIA 3.35% 12.03.2071	USD	600.000	635,960	65,205	2.488.064	1.600.000	720,160	62,718	7.226.735
REPUBLIC OF INDONESIA 3.7% 30.10.2049	USD	500.000	635,960	76,501	2.432.567	500.000	720,160	74,343	2.676.958
REPUBLIC OF INDONESIA 4.65% 20.09.2032	USD	300.000	635,960	100,750	1.922.182	500.000	720,160	95,508	3.439.040
REPUBLIC OF INDONESIA 5.1% 10.02.2054	USD	400.000	635,960	96,930	2.465.749	400.000	720,160	92,250	2.657.399
REPUBLIC OF INDONESIA 5.15% 10.09.2054	USD	450.000	635,960	97,651	2.794.603	650.000	720,160	92,500	4.329.964
REPUBLIC OF INDONESIA 5.25% 15.01.2030	USD	310.000	635,960	103,722	2.044.847	-	-	-	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	200.000	635,960	101,754	1.294.224	-	-	-	0
REPUBLIC OF KAZAKHSTAN 5.5% 01.07.2037	USD	200.000	635,960	102,887	1.308.643	-	-	-	0
REPUBLIC OF KENYA 8.25% 28.02.2048	USD	300.000	635,960	94,528	1.803.488	300.000	720,160	82,478	1.781.910
REPUBLIC OF KENYA 9.5% 05.03.2036	USD	325.000	635,960	106,406	2.199.266	-	-	-	0
REPUBLIC OF KENYA 9.75% 16.02.2031	USD	500.000	635,960	109,587	3.484.633	500.000	720,160	98,990	3.564.423

Globale Obligationer

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 MONTENEGRO 7.25% 12.03.2031	USD	650.000	635,960	106,719	4.411.480	900.000	720,160	102,730	6.658.362
REPUBLIC OF MOZAMBIQUE 15.09.2031	USD	1.400.000	635,960	85,807	7.639.785	1.400.000	720,160	78,740	7.938.706
REPUBLIC OF NIGERIA 10.375% 09.12.2034	USD	260.000	635,960	118,503	1.959.441	460.000	720,160	102,093	3.382.072
REPUBLIC OF NIGERIA 6.5% 28.11.2027	USD	900.000	635,960	101,334	5.799.976	1.300.000	720,160	95,015	8.895.416
REPUBLIC OF NIGERIA 7.625% 28.11.2047	USD	350.000	635,960	94,712	2.108.152	800.000	720,160	76,486	4.406.601
REPUBLIC OF NIGERIA 7.696% 23.02.2038	USD	300.000	635,960	100,464	1.916.725	500.000	720,160	81,698	2.941.799
REPUBLIC OF NIGERIA 8.25% 28.09.2051	USD	350.000	635,960	98,321	2.188.490	1.200.000	720,160	79,809	6.897.060
REPUBLIC OF NIGERIA 8.6308% 13.01.2036	USD	200.000	635,960	107,818	1.371.363	-	-	-	0
REPUBLIC OF NIGERIA 9.1297% 13.01.2046	USD	200.000	635,960	107,635	1.369.032	-	-	-	0
REPUBLIC OF NIGERIA 9.625% 09.06.2031	USD	350.000	635,960	113,618	2.528.979	350.000	720,160	99,779	2.514.998
REPUBLIC OF PANAMA 3.16% 23.01.2030	USD	210.000	635,960	93,783	1.252.489	-	-	-	0
REPUBLIC OF PANAMA 6.4% 14.02.2035	USD	800.000	635,960	105,598	5.372.494	1.000.000	720,160	90,833	6.541.457
REPUBLIC OF PANAMA 6.853% 28.03.2054	USD	1.200.000	635,960	104,362	7.964.369	1.400.000	720,160	85,548	8.625.196
REPUBLIC OF PANAMA 7.5% 01.03.2031	USD	300.000	635,960	111,047	2.118.638	300.000	720,160	101,561	2.194.204
REPUBLIC OF PANAMA 8% 01.03.2038	USD	1.000.000	635,960	117,083	7.446.017	200.000	720,160	100,429	1.446.497
REPUBLIC OF PARAGUAY 3.849% 28.06.2033	USD	400.000	635,960	94,735	2.409.906	2.300.000	720,160	86,742	14.367.686
REPUBLIC OF PARAGUAY 5.6% 13.03.2048	USD	200.000	635,960	96,567	1.228.254	200.000	720,160	87,508	1.260.399
REPUBLIC OF PARAGUAY 6.1% 11.08.2044	USD	916.000	635,960	103,625	6.036.546	-	-	-	0
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	1.000.000	635,960	54,647	3.475.351	1.450.000	720,160	52,970	5.531.258
REPUBLIC OF PERU 5.5% 30.03.2036	USD	250.000	635,960	102,118	1.623.567	-	-	-	0
REPUBLIC OF PERU 8.75% 21.11.2033	USD	400.000	635,960	126,055	3.206.642	600.000	720,160	119,242	5.152.383
REPUBLIC OF PHILIPPINES 3% 01.02.2028	USD	400.000	635,960	97,900	2.490.418	-	-	-	0
REPUBLIC OF PHILIPPINES 5.5% 04.02.2035	USD	350.000	635,960	105,496	2.348.196	-	-	-	0
REPUBLIC OF PHILIPPINES 5.9% 04.02.2050	USD	580.000	635,960	105,075	3.875.754	-	-	-	0
REPUBLIC OF POLAND 4.875% 12.02.2030	USD	305.000	635,960	103,182	2.001.389	-	-	-	0
REPUBLIC OF POLAND 5.125% 18.09.2034	USD	500.000	635,960	102,442	3.257.456	-	-	-	0
REPUBLIC OF POLAND 5.5% 04.04.2053	USD	700.000	635,960	95,667	4.258.839	900.000	720,160	92,382	5.987.653
REPUBLIC OF POLAND 5.75% 16.11.2032	USD	250.000	635,960	107,199	1.704.358	450.000	720,160	102,158	3.310.652
REPUBLIC OF RWANDA 5.5% 09.08.2031	USD	200.000	635,960	92,769	1.179.944	650.000	720,160	84,427	3.952.052
REPUBLIC OF SENEGAL 6.25% 23.05.2033	USD	300.000	635,960	58,159	1.109.613	500.000	720,160	80,009	2.880.975
REPUBLIC OF SENEGAL 7.75% 10.06.2031	USD	300.000	635,960	59,478	1.134.773	300.000	720,160	89,811	1.940.357
REPUBLIC OF SERBIA 6% 12.06.2034	USD	400.000	635,960	103,461	2.631.884	600.000	720,160	98,615	4.261.106
REPUBLIC OF SERBIA 6.25% 26.05.2028	USD	400.000	635,960	103,730	2.638.714	600.000	720,160	101,767	4.397.316
REPUBLIC OF SOUTH AFRICA 5% 12.10.2046	USD	200.000	635,960	78,498	998.430	200.000	720,160	69,249	997.404
REPUBLIC OF SOUTH AFRICA 5.65% 27.09.2047	USD	600.000	635,960	84,464	3.222.927	800.000	720,160	74,912	4.315.892
REPUBLIC OF SOUTH AFRICA 5.75% 30.09.2049	USD	700.000	635,960	84,405	3.757.473	1.000.000	720,160	75,069	5.406.154
REPUBLIC OF SOUTH AFRICA 7.1% 19.11.2036	USD	200.000	635,960	107,267	1.364.356	200.000	720,160	97,420	1.403.166
REPUBLIC OF SOUTH AFRICA 7.3% 20.04.2052	USD	200.000	635,960	100,962	1.284.155	-	-	-	0
REPUBLIC OF SOUTH AFRICA 7.95% 19.11.2054	USD	900.000	635,960	107,736	6.166.424	200.000	720,160	95,997	1.382.667
REPUBLIC OF SRI LANKA 15.02.2038	USD	339.020	635,960	91,237	1.967.106	1.539.020	720,160	75,801	8.401.349
REPUBLIC OF SRI LANKA 15.03.2033	USD	741.368	635,960	86,191	4.063.726	1.641.368	720,160	75,827	8.963.108

Globale Obligationer

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 SRI LANKA 15.05.2036	USD	469.187	635,960	90,952	2.713.852	769.187	720,160	75,824	4.200.156
REPUBLIC OF SRI LANKA 15.06.2035	USD	708.301	635,960	76,057	3.425.989	1.108.301	720,160	72,742	5.805.896
REPUBLIC OF SRI LANKA 4% 15.04.2028	USD	636.410	635,960	95,956	2.835.063	1.036.410	720,160	93,484	6.977.437
REPUBLIC OF SURINAME INT 7.7% 06.11.2030	USD	200.000	635,960	103,511	1.316.576	-	-	-	0
REPUBLIC OF SURINAME INT 8.5% 06.11.2035	USD	200.000	635,960	108,294	1.377.418	-	-	-	0
REPUBLIC OF TURKIYE 5.75% 11.05.2047	USD	250.000	635,960	82,095	1.305.234	250.000	720,160	74,598	1.343.061
REPUBLIC OF TURKIYE 5.875% 26.06.2031	USD	650.000	635,960	100,307	4.146.414	1.000.000	720,160	93,932	6.764.635
REPUBLIC OF TURKIYE 5.95% 15.01.2031	USD	550.000	635,960	101,048	3.534.439	-	-	-	0
REPUBLIC OF TURKIYE 6.95% 16.09.2035	USD	200.000	635,960	103,005	1.310.143	-	-	-	0
REPUBLIC OF TURKIYE 7.125% 12.02.2032	USD	500.000	635,960	105,992	3.370.349	-	-	-	0
REPUBLIC OF TURKIYE 7.125% 17.07.2032	USD	350.000	635,960	105,798	2.354.906	400.000	720,160	99,327	2.861.260
REPUBLIC OF TURKIYE 7.625% 26.04.2029	USD	527.000	635,960	107,606	3.606.439	-	-	-	0
REPUBLIC OF TURKIYE 9.125% 13.07.2030	USD	300.000	635,960	114,485	2.184.236	500.000	720,160	110,719	3.986.754
REPUBLIC OF UZBEKISTAN 3.7% 25.11.2030	USD	300.000	635,960	92,973	1.773.813	300.000	720,160	83,370	1.801.192
REPUBLIC OF VENEZUELA 05.08.2031	USD	2.500.000	635,960	32,364	5.145.617	3.300.000	720,160	16,028	3.809.046
REPUBLIC OF VENEZUELA 07.05.2023	USD	2.350.000	635,960	28,375	4.240.592	3.100.000	720,160	14,190	3.167.851
REPUBLIC OF VENEZUELA 07.05.2028	USD	400.000	635,960	32,020	814.537	600.000	720,160	14,488	626.011
REPUBLIC OF VENEZUELA 13.01.2034	USD	200.000	635,960	32,891	418.347	200.000	720,160	16,129	232.306
REPUBLIC OF VENEZUELA 13.10.2024	USD	900.000	635,960	28,332	1.621.610	1.200.000	720,160	13,771	1.190.089
REPUBLIC OF VENEZUELA 15.09.2027	USD	850.000	635,960	32,875	1.777.111	1.100.000	720,160	16,103	1.275.606
REPUBLIC OF VENEZUELA 21.04.2025	USD	400.000	635,960	28,425	723.087	-	-	-	0
REPUBLIC OF VENEZUELA 21.10.2026	USD	1.300.000	635,960	32,700	2.703.502	1.700.000	720,160	16,339	2.000.395
REPUBLICA ORIENT URUGUAY 5.1% 18.06.2050	USD	550.000	635,960	94,506	3.305.609	900.000	720,160	91,986	5.961.996
REPUBLICA ORIENT URUGUAY 5.25% 10.09.2060	USD	125.000	635,960	93,733	745.127	125.000	720,160	91,299	821.877
REPUBLICA ORIENT URUGUAY 5.442% 14.02.2037	USD	335.000	635,960	104,129	2.218.432	-	-	-	0
RESORTS WORLD/RWLV CAP 8.45% 27.07.2030	USD	800.000	635,960	98,992	5.036.407	1.200.000	720,160	104,142	8.999.827
RHP HOTEL PPTY/RHP FINAN 6.5% 15.06.2033	USD	59.000	635,960	103,989	390.183	-	-	-	0
RIVERS ENTERPRISE 6.25% 15.10.2030	USD	130.000	635,960	102,039	843.609	-	-	-	0
RIVERS ENTERPRISE 6.625% 01.02.2033	USD	439.000	635,960	102,442	2.860.050	-	-	-	0
ROBLOX CORP 3.875% 01.05.2030	USD	52.000	635,960	95,680	316.413	112.000	720,160	90,193	727.478
ROCKET COS INC 6.125% 01.08.2030	USD	435.000	635,960	103,497	2.863.174	-	-	-	0
ROCKET COS INC 6.375% 01.08.2033	USD	380.000	635,960	104,495	2.525.276	-	-	-	0
ROCKETMTGE CO-ISSUER INC 4% 15.10.2033	USD	243.000	635,960	92,968	1.436.714	-	-	-	0
ROMANIA 3% 14.02.2031	USD	400.000	635,960	90,882	2.311.880	600.000	720,160	80,966	3.498.501
ROMANIA 5.75% 24.03.2035	USD	500.000	635,960	99,087	3.150.784	750.000	720,160	89,272	4.821.736
ROMANIA 7.125% 17.01.2033	USD	200.000	635,960	108,895	1.385.058	200.000	720,160	101,471	1.461.512
ROMANIA 7.5% 10.02.2037	USD	472.000	635,960	110,684	3.322.438	-	-	-	0
ROYAL CARIBBEAN CRUISES 6% 01.02.2033	USD	145.000	635,960	102,891	948.803	355.000	720,160	99,848	2.552.691
SABRE GLBL INC 10.75% 15.03.2030	USD	22.000	635,960	82,220	115.036	-	-	-	0
SABRE GLBL INC 10.75% 15.11.2029	USD	18.000	635,960	85,088	97.402	-	-	-	0
SABRE GLBL INC 11.125% 15.07.2030	USD	143.000	635,960	84,107	764.885	-	-	-	0
SAMRUK KAZYNA JSC 2% 28.10.2026	USD	200.000	635,960	97,920	1.245.461	800.000	720,160	93,960	5.413.303

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
SAUDI ELECTRICITY SUKUK 4.942% 13.02.2029	USD	550.000	635,960	101,639	3.555.108	750.000	720,160	99,786	5.389.633
SAUDI INTERNATIONAL BOND 3.45% 02.02.2061	USD	1.300.000	635,960	63,760	5.271.381	1.800.000	720,160	60,953	7.901.231
SAUDI INTERNATIONAL BOND 4.375% 16.04.2029	USD	300.000	635,960	100,676	1.920.786	300.000	720,160	97,565	2.107.875
SAUDI INTERNATIONAL BOND 4.75% 16.01.2030	USD	400.000	635,960	101,928	2.592.873	700.000	720,160	98,288	4.954.829
SAUDI INTERNATIONAL BOND 5% 16.01.2034	USD	750.000	635,960	102,213	4.875.240	700.000	720,160	97,152	4.897.548
SAUDI INTERNATIONAL BOND 5.125% 13.01.2028	USD	720.000	635,960	102,102	4.675.169	-	-	-	0
SAUDI INTERNATIONAL BOND 5.375% 13.01.2031	USD	350.000	635,960	104,703	2.330.542	-	-	-	0
SEALED AIR CORP 5% 15.04.2029	USD	875.000	635,960	100,752	5.606.482	1.875.000	720,160	96,265	12.998.696
SEALED AIR/SEALED AIR US 7.25% 15.02.2031	USD	48.000	635,960	104,176	318.008	98.000	720,160	103,487	730.366
SEAWORLD PARKS & ENTERTA 5.25% 15.08.2029	USD	477.000	635,960	97,404	2.954.789	-	-	-	0
SELECT MEDICAL CORP 6.25% 01.12.2032	USD	382.000	635,960	97,841	2.376.928	510.000	720,160	96,356	3.538.988
SENSATA TECHNOLOGIES BV 4% 15.04.2029	USD	201.000	635,960	97,799	1.250.147	325.000	720,160	91,931	2.151.666
SENSATA TECHNOLOGIES INC 3.75% 15.02.2031	USD	836.000	635,960	93,999	4.997.588	1.996.000	720,160	87,450	12.570.405
SERVICE CORP INTL 3.375% 15.08.2030	USD	620.000	635,960	93,684	3.693.932	1.320.000	720,160	87,958	8.361.339
SERVICE CORP INTL 4% 15.05.2031	USD	385.000	635,960	95,539	2.339.216	825.000	720,160	89,239	5.301.954
SINCLAIR TELEVISION GROU 8.125% 15.02.2033	USD	354.000	635,960	104,632	2.355.580	-	-	-	0
SIRIUS XM RADIO LLC 3.875% 01.09.2031	USD	278.000	635,960	92,111	1.628.496	900.000	720,160	83,830	5.433.403
SIRIUS XM RADIO LLC 4.125% 01.07.2030	USD	405.000	635,960	95,238	2.452.998	855.000	720,160	87,359	5.378.995
SLM CORP 6.5% 31.01.2030	USD	115.000	635,960	103,599	757.679	-	-	-	0
SMYRNA READY MIX CONCRET 6% 01.11.2028	USD	921.000	635,960	100,598	5.892.202	1.536.000	720,160	97,607	10.796.919
SNAP INC 6.875% 01.03.2033	USD	50.000	635,960	103,778	329.995	-	-	-	0
SNAP INC 6.875% 15.03.2034	USD	394.000	635,960	103,079	2.582.832	-	-	-	0
SOCAR TURK ENRG FUNDING 7.23% 17.03.2026	USD	200.000	635,960	100,049	1.272.543	400.000	720,160	99,636	2.870.146
SOFTBANK GROUP CORP 29.10.2065	USD	275.000	635,960	94,125	1.646.135	-	-	-	0
SOLSTICE ADVANCED MATERI 5.625% 30.09.2033	USD	40.000	635,960	101,041	257.031	-	-	-	0
SONIC AUTOMOTIVE INC 4.625% 15.11.2029	USD	339.000	635,960	98,234	2.117.828	729.000	720,160	92,433	4.852.696
SONIC AUTOMOTIVE INC 4.875% 15.11.2031	USD	144.000	635,960	96,668	885.269	309.000	720,160	89,751	1.997.224
SPIRIT AEROSYSTEMS INC 4.6% 15.06.2028	USD	685.000	635,960	100,162	4.363.400	1.205.000	720,160	94,935	8.238.406
SPX FLOW INC 8.75% 01.04.2030	USD	285.000	635,960	103,387	1.873.869	420.000	720,160	102,650	3.104.825
STANDARD INDUSTRI INC/NY 3.375% 15.01.2031	USD	904.000	635,960	91,794	5.277.284	1.929.000	720,160	85,841	11.924.869
STANDARD INDUSTRI INC/NY 4.375% 15.07.2030	USD	51.000	635,960	96,712	313.677	106.000	720,160	91,383	697.588
STARWOOD PROPERTY TRUST 5.75% 15.01.2031	USD	225.000	635,960	101,368	1.450.482	-	-	-	0
STARWOOD PROPERTY TRUST 6.5% 01.07.2030	USD	15.000	635,960	104,424	99.614	35.000	720,160	100,173	252.493
STARWOOD PROPERTY TRUST 7.25% 01.04.2029	USD	339.000	635,960	105,698	2.278.756	719.000	720,160	102,730	5.319.310
STONEX ESCROW ISSUER LLC 6.875% 15.07.2032	USD	25.000	635,960	103,787	165.011	-	-	-	0
STONEX GROUP INC 7.875% 01.03.2031	USD	521.000	635,960	106,269	3.521.068	1.121.000	720,160	104,626	8.446.429
SUCI SECOND INVEST CO 4.375% 10.09.2027	USD	550.000	635,960	100,192	3.504.487	850.000	720,160	98,119	6.006.217
TAV HAVALIMANLARI HOLDIN 8.5% 07.12.2028	USD	400.000	635,960	104,496	2.658.209	400.000	720,160	103,458	2.980.262
TC ZIRAAT BANKASI AS 9.5% 01.08.2026	USD	285.000	635,960	103,219	1.870.838	285.000	720,160	105,804	2.171.583
TEAM HEALTH HOLDINGS INC 13.5% 30.06.2028	USD	1.035.000	635,960	105,771	6.962.065	-	-	-	0
TEAM HEALTH HOLDINGS INC 8.375% 30.06.2028	USD	78.000	635,960	101,371	502.851	-	-	-	0
TELECOMMUNICATIONS CO TE 7% 28.10.2029	USD	230.000	635,960	100,226	1.466.021	230.000	720,160	99,933	1.655.250

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
TENET HEALTHCARE CORP 4.25% 01.06.2029	USD	1.703.000	635,960	98,651	10.684.277	3.638.000	720,160	93,874	24.594.531
TENET HEALTHCARE CORP 4.375% 15.01.2030	USD	39.000	635,960	98,320	243.858	207.000	720,160	92,915	1.385.114
TENET HEALTHCARE CORP 6.125% 15.06.2030	USD	50.000	635,960	102,451	325.773	115.000	720,160	99,435	823.502
TEREX CORP 6.25% 15.10.2032	USD	410.000	635,960	102,744	2.678.984	885.000	720,160	98,227	6.260.433
TEVA PHARM FIN IV 5.75% 01.12.2030	USD	220.000	635,960	103,810	1.452.420	-	-	-	0
TEVA PHARMACEUTICALS NE 5.125% 09.05.2029	USD	350.000	635,960	101,066	2.249.579	350.000	720,160	97,673	2.461.901
TIME WARNER CABLE LLC 5.875% 15.11.2040	USD	290.000	635,960	92,714	1.709.913	-	-	-	0
TIME WARNER CABLE LLC 6.55% 01.05.2037	USD	206.000	635,960	102,139	1.338.101	-	-	-	0
TIME WARNER CABLE LLC 6.75% 15.06.2039	USD	224.000	635,960	101,304	1.443.120	-	-	-	0
TIME WARNER CABLE LLC 7.3% 01.07.2038	USD	196.000	635,960	107,512	1.340.118	-	-	-	0
TK ELEVATOR US NEWCO INC 5.25% 15.07.2027	USD	420.000	635,960	100,262	2.678.042	1.800.000	720,160	98,017	12.705.866
TMS ISSUER SARL 5.78% 23.08.2032	USD	425.000	635,960	104,309	2.819.303	425.000	720,160	101,863	3.117.715
TRANSDIGM INC 6.375% 01.03.2029	USD	310.000	635,960	103,323	2.036.994	-	-	-	0
TRANSOCEAN TITAN FIN LTD 8.375% 01.02.2028	USD	28.000	635,960	102,313	147.486	68.000	720,160	102,185	500.410
TRAVEL + LEISURE CO 4.625% 01.03.2030	USD	555.000	635,960	97,791	3.451.603	1.500.000	720,160	92,940	10.039.711
TRINIDAD & TOBAGO 4.5% 26.06.2030	USD	400.000	635,960	96,298	2.449.680	400.000	720,160	92,040	2.651.338
TRINIDAD & TOBAGO 5.95% 14.01.2031	USD	650.000	635,960	101,927	4.213.409	900.000	720,160	97,870	6.343.371
TTM TECHNOLOGIES INC 4% 01.03.2029	USD	699.000	635,960	97,726	4.344.267	1.499.000	720,160	92,859	10.024.292
TURK IHRACAT KR BK 6.875% 03.07.2028	USD	215.000	635,960	103,300	1.412.437	-	-	-	0
TURKIYE VAKIFLAR BANKASI 9% 12.10.2028	USD	850.000	635,960	108,855	5.884.346	950.000	720,160	106,756	7.303.739
UKRAINE GOVERNMENT 01.02.2029	USD	192.293	635,960	75,006	917.253	192.293	720,160	69,671	964.821
UKRAINE GOVERNMENT 01.02.2030	USD	259.018	635,960	59,567	981.218	259.018	720,160	54,344	1.013.694
UKRAINE GOVERNMENT 01.02.2034	USD	1.536.557	635,960	54,538	5.371.892	2.336.557	720,160	48,849	8.433.471
UKRAINE GOVERNMENT 01.02.2035	USD	1.459.714	635,960	58,498	5.463.238	2.059.714	720,160	57,171	8.416.747
UKRAINE GOVERNMENT 01.02.2036	USD	1.470.732	635,960	57,948	5.464.623	2.120.732	720,160	56,382	8.485.898
UNITED MEXICAN STATES 4.6% 23.01.2046	USD	1.200.000	635,960	78,857	6.017.988	-	-	-	0
UNITED MEXICAN STATES 5.85% 02.07.2032	USD	400.000	635,960	102,949	2.618.862	-	-	-	0
UNITED MEXICAN STATES 6% 13.05.2030	USD	343.000	635,960	104,917	2.288.606	-	-	-	0
UNITED MEXICAN STATES 6.35% 09.02.2035	USD	200.000	635,960	104,851	1.333.622	200.000	720,160	97,838	1.409.175
UNITED MEXICAN STATES 6.4% 07.05.2054	USD	650.000	635,960	96,276	3.979.794	900.000	720,160	89,898	5.826.677
UNITED MEXICAN STATES 6.625% 29.01.2038	USD	300.000	635,960	104,534	1.994.377	-	-	-	0
UNITED MEXICAN STATES 6.875% 13.05.2037	USD	440.000	635,960	106,885	2.990.877	-	-	-	0
UNITED NATURAL FOODS INC 6.75% 15.10.2028	USD	285.000	635,960	100,223	1.816.521	480.000	720,160	98,497	3.404.797
UNITI GROUP/CSL CAPITAL 4.75% 15.04.2028	USD	150.000	635,960	99,658	950.679	320.000	720,160	93,865	2.163.141
UNIVISION COMMUNICATIONS 9.375% 01.08.2032	USD	200.000	635,960	107,686	1.369.677	-	-	-	0
USA COM PART/USA COM FIN 6.25% 01.10.2033	USD	115.000	635,960	101,267	740.623	-	-	-	0
USA COM PART/USA COM FIN 7.125% 15.03.2029	USD	632.000	635,960	103,660	4.166.375	1.357.000	720,160	101,801	9.948.615
UWM HOLDINGS LLC 6.25% 15.03.2031	USD	282.000	635,960	99,878	1.791.227	-	-	-	0
UWM HOLDINGS LLC 6.625% 01.02.2030	USD	375.000	635,960	101,315	2.416.200	805.000	720,160	99,421	5.763.740
UZAUTO MOTORS AJ 7.375% 19.11.2030	USD	200.000	635,960	100,393	1.276.920	-	-	-	0
UZBEK INDUSTRIAL AND CON 8.95% 24.07.2029	USD	300.000	635,960	107,343	2.047.975	500.000	720,160	102,126	3.677.357
UZBEKISTAN INTL BOND 6.9474% 25.05.2032	USD	265.000	635,960	107,807	1.816.870	-	-	-	0

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
UZBEKNEFTEGAZ 4.75% 16.11.2028	USD	850.000	635,960	96,321	5.206.793	2.500.000	720,160	88,016	15.846.481
VAIL RESORTS INC 5.625% 15.07.2030	USD	175.000	635,960	101,767	1.132.598	-	-	-	0
VENTURE GLOBAL CALCASIEU 3.875% 01.11.2033	USD	398.000	635,960	85,909	2.174.462	-	-	-	0
VENTURE GLOBAL CALCASIEU 4.125% 15.08.2031	USD	944.000	635,960	91,061	5.466.819	-	-	-	0
VENTURE GLOBAL PLAQUE 6.125% 15.12.2030	USD	139.000	635,960	101,869	900.504	-	-	-	0
VENTURE GLOBAL PLAQUE 6.5% 15.01.2034	USD	489.000	635,960	102,448	3.185.987	-	-	-	0
VFH PARENT / VALOR CO 7.5% 15.06.2031	USD	340.000	635,960	104,780	2.265.620	735.000	720,160	102,870	5.445.066
VIKING CRUISES LTD 5.875% 15.10.2033	USD	275.000	635,960	101,713	1.778.854	-	-	-	0
VIRTUSA CORP 7.125% 15.12.2028	USD	831.000	635,960	98,590	5.210.311	1.221.000	720,160	95,243	8.374.857
VISTAJET MALTA/VM HOLDS 6.375% 01.02.2030	USD	20.000	635,960	95,864	121.931	-	-	-	0
VISTAJET MALTA/VM HOLDS 7.875% 01.05.2027	USD	110.000	635,960	100,709	704.515	230.000	720,160	97,398	1.613.268
VISTAJET MALTA/VM HOLDS 9.5% 01.06.2028	USD	192.000	635,960	103,556	1.264.458	806.000	720,160	100,695	5.844.812
VOC ESCROW LTD 5% 15.02.2028	USD	250.000	635,960	100,097	1.591.444	-	-	-	0
WALKER & DUNLOP INC 6.625% 01.04.2033	USD	125.000	635,960	102,710	816.491	-	-	-	0
WARNERMEDIA HOLDINGS INC 5.05% 15.03.2042	USD	510.000	635,960	70,766	2.295.212	-	-	-	0
WARNERMEDIA HOLDINGS INC 5.141% 15.03.2052	USD	420.000	635,960	66,226	1.768.915	-	-	-	0
WASTE PRO USA INC 7% 01.02.2033	USD	360.000	635,960	103,236	2.363.544	-	-	-	0
WBI OPERATING LLC 6.25% 15.10.2030	USD	320.000	635,960	100,786	2.051.075	-	-	-	0
WELLS FARGO & COMPANY PERP	USD	160.000	635,960	104,603	1.064.374	390.000	720,160	103,165	2.897.529
WESCO DISTRIBUTION INC 6.375% 15.03.2029	USD	264.000	635,960	103,475	1.737.279	579.000	720,160	101,327	4.225.076
WESCO DISTRIBUTION INC 6.625% 15.03.2032	USD	264.000	635,960	104,836	1.760.131	574.000	720,160	101,531	4.197.008
WILDFIRE INTERMEDIATE HO 7.5% 15.10.2029	USD	149.000	635,960	101,504	961.834	790.000	720,160	96,748	5.504.277
WILLIAMS SCOTSMAN INC 6.625% 15.04.2030	USD	60.000	635,960	103,493	394.904	-	-	-	0
WINDSTREAM SERVICES LLC 7.5% 15.10.2033	USD	205.000	635,960	102,555	1.337.022	-	-	-	0
WINDSTREAM SERVICES/ESCR 8.25% 01.10.2031	USD	100.000	635,960	105,066	668.177	215.000	720,160	103,338	1.600.021
WR GRACE HOLDING LLC 4.875% 15.06.2027	USD	362.000	635,960	99,936	2.300.701	1.175.000	720,160	97,007	8.208.651
WR GRACE HOLDING LLC 5.625% 15.08.2029	USD	211.000	635,960	95,234	1.277.919	625.000	720,160	92,176	4.148.853
WR GRACE HOLDING LLC 7.375% 01.03.2031	USD	38.000	635,960	102,594	247.933	-	-	-	0
WYNN MACAU LTD 5.625% 26.08.2028	USD	800.000	635,960	99,999	5.087.609	800.000	720,160	96,338	5.550.292
XHR LP 6.625% 15.05.2030	USD	263.000	635,960	103,309	1.727.922	563.000	720,160	100,434	4.072.107
XPO INC 7.125% 01.02.2032	USD	200.000	635,960	105,376	1.340.296	425.000	720,160	102,568	3.139.266
YAPI VE KREDI BANKASI AS PERP	USD	1.000.000	635,960	105,637	6.718.115	1.400.000	720,160	103,202	10.405.028
ZI TECH LLC/ZI FIN CORP 3.875% 01.02.2029	USD	390.000	635,960	94,685	2.348.409	840.000	720,160	90,822	5.494.130
ZIRAAT KATILIM VARLIK 9.375% 12.11.2026	USD	250.000	635,960	104,606	1.663.131	450.000	720,160	106,245	3.443.093
ABU DHABI COMMERCIAL BNK 5.375% 18.07.2028	USD	-	-	-	0	1.300.000	720,160	101,180	9.472.545
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 3.125% 30.09.2049	USD	-	-	-	0	200.000	720,160	66,620	959.535
ABU DHABI GOVT INT'L 5.5% 30.04.2054	USD	-	-	-	0	1.500.000	720,160	98,246	10.612.914
ACUSHNET CO 7.375% 15.10.2028	USD	-	-	-	0	85.000	720,160	103,441	633.202
ADIENT GLOBAL HOLDINGS 4.875% 15.08.2026	USD	-	-	-	0	620.000	720,160	98,854	4.413.839
ADNOC MURBAN RSC LTD 4.25% 11.09.2029	USD	-	-	-	0	450.000	720,160	96,624	3.131.329
ALBERTSONS COS/SAFEWAY 5.875% 15.02.2028	USD	-	-	-	0	300.000	720,160	99,670	2.153.341

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ALLIED UNIVERSAL 9.75% 15.07.2027	USD	-	-	-	0	459.000	720,160	100,736	3.329.859
AMENTUM HOLDINGS INC 7.25% 01.08.2032	USD	-	-	-	0	370.000	720,160	100,917	2.689.014
ANTERO MIDSTREAM PART/FI 5.75% 15.01.2028	USD	-	-	-	0	2.033.000	720,160	99,269	14.533.876
APACHE CORP 5.1% 01.09.2040	USD	-	-	-	0	1.000.000	720,160	87,139	6.275.403
ARAB REPUBLIC OF EGYPT 7.6003% 01.03.2029	USD	-	-	-	0	1.300.000	720,160	97,058	9.086.613
ARCHROCK PARTNERS LP/FIN 6.25% 01.04.2028	USD	-	-	-	0	395.000	720,160	99,575	2.832.549
ARCHROCK PARTNERS LP/FIN 6.625% 01.09.2032	USD	-	-	-	0	435.000	720,160	100,201	3.138.993
ARCHROCK PARTNERS LP/FIN 6.875% 01.04.2027	USD	-	-	-	0	354.000	720,160	100,500	2.562.118
ARDAGH PKG FIN/HLDGS USA 4.125% 15.08.2026	USD	-	-	-	0	1.599.000	720,160	87,151	10.035.739
ARDAGH PKG FIN/HLDGS USA 5.25% 15.08.2027	USD	-	-	-	0	469.000	720,160	57,114	1.929.048
ARKO CORP 5.125% 15.11.2029	USD	-	-	-	0	1.358.000	720,160	91,114	8.910.779
BALL CORP 2.875% 15.08.2030	USD	-	-	-	0	1.350.000	720,160	85,743	8.336.114
BALL CORP 6.875% 15.03.2028	USD	-	-	-	0	367.000	720,160	102,402	2.706.463
BANK GOSPODARSTWA KRAJOW 5.75% 09.07.2034	USD	-	-	-	0	500.000	720,160	99,205	3.572.173
BANK GOSPODARSTWA KRAJOW 6.25% 09.07.2054	USD	-	-	-	0	300.000	720,160	98,086	2.119.122
BANK MANDIRI PT 5.5% 04.04.2026	USD	-	-	-	0	200.000	720,160	100,439	1.446.636
BANK OF GEORGIA JSC PERP	USD	-	-	-	0	1.400.000	720,160	98,013	9.881.875
BANQUE OUEST AFRICAINE D 5% 27.07.2027	USD	-	-	-	0	1.500.000	720,160	97,444	10.526.306
BAPCO ENERGIES BSCC 8.375% 07.11.2028	USD	-	-	-	0	500.000	720,160	107,112	3.856.874
BAPCO ENERGIES SUKUK LTD 5.25% 08.04.2029	USD	-	-	-	0	400.000	720,160	99,031	2.852.722
BENIN INTL GOV BOND 7.96% 13.02.2038	USD	-	-	-	0	225.000	720,160	94,417	1.529.890
BLUE RACER MID LLC/FINAN 7% 15.07.2029	USD	-	-	-	0	190.000	720,160	102,201	1.398.417
BLUE RACER MID LLC/FINAN 7.25% 15.07.2032	USD	-	-	-	0	190.000	720,160	102,871	1.407.586
BRINK'S CO/THE 4.625% 15.10.2027	USD	-	-	-	0	585.000	720,160	96,942	4.084.087
BUCKEYE PARTNERS LP 6.875% 01.07.2029	USD	-	-	-	0	235.000	720,160	101,216	1.712.958
BULGARIA 5% 05.03.2037	USD	-	-	-	0	250.000	720,160	93,709	1.687.138
CARGO AIRCRAFT MANAGEMEN 4.75% 01.02.2028	USD	-	-	-	0	1.200.000	720,160	99,209	8.573.528
CARNIVAL CORP 4% 01.08.2028	USD	-	-	-	0	2.360.000	720,160	94,978	16.142.236
CARNIVAL CORP 7% 15.08.2029	USD	-	-	-	0	192.000	720,160	104,280	1.441.881
CASTLELAKE AVIATION FIN 5% 15.04.2027	USD	-	-	-	0	770.000	720,160	100,546	5.575.481
CCO HLDGS LLC/CAP CORP 4.25% 15.01.2034	USD	-	-	-	0	1.440.000	720,160	81,245	8.425.302
CCO HLDGS LLC/CAP CORP 4.5% 01.05.2032	USD	-	-	-	0	1.836.000	720,160	86,176	11.394.278
CCO HLDGS LLC/CAP CORP 4.75% 01.03.2030	USD	-	-	-	0	885.000	720,160	91,404	5.825.540
CHS/COMMUNITY HEALTH SYS 5.625% 15.03.2027	USD	-	-	-	0	968.000	720,160	95,991	6.691.660
CIVITAS RESOURCES INC 8.375% 01.07.2028	USD	-	-	-	0	530.000	720,160	103,956	3.967.852
CIVITAS RESOURCES INC 8.625% 01.11.2030	USD	-	-	-	0	100.000	720,160	104,827	754.919
CIVITAS RESOURCES INC 8.75% 01.07.2031	USD	-	-	-	0	1.000.000	720,160	104,316	7.512.426
CLARIOS GLOBAL LP/US FIN 8.5% 15.05.2027	USD	-	-	-	0	2.000.000	720,160	100,526	14.478.960
CNX MIDSTREAM PART LP 4.75% 15.04.2030	USD	-	-	-	0	1.450.000	720,160	91,401	9.544.362
CNX RESOURCES CORP 7.25% 01.03.2032	USD	-	-	-	0	1.035.000	720,160	101,929	7.597.400
CODELCO INC 5.95% 08.01.2034	USD	-	-	-	0	800.000	720,160	99,390	5.726.120
CODELCO INC 6.44% 26.01.2036	USD	-	-	-	0	250.000	720,160	101,964	1.835.753

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
COMISION FEDERAL DE ELEC 6.45% 24.01.2035	USD	-	-	-	0	300.000	720,160	94,439	2.040.342
COMMONWEALTH OF BAHAMAS 8.95% 15.10.2032	USD	-	-	-	0	250.000	720,160	103,464	1.862.764
COMMSCOPE LLC 4.75% 01.09.2029	USD	-	-	-	0	667.000	720,160	89,601	4.303.941
COMSTOCK RESOURCES INC 5.875% 15.01.2030	USD	-	-	-	0	658.000	720,160	93,527	4.431.933
COMSTOCK RESOURCES INC 6.75% 01.03.2029	USD	-	-	-	0	700.000	720,160	97,723	4.926.321
CONTINENTAL RESOURCES 5.75% 15.01.2031	USD	-	-	-	0	718.000	720,160	99,052	5.121.737
CORP FINANCIERA DE DESAR 2.4% 28.09.2027	USD	-	-	-	0	1.500.000	720,160	92,518	9.994.122
CRESCENT ENERGY FINANCE 7.625% 01.04.2032	USD	-	-	-	0	446.000	720,160	99,580	3.198.415
CSC HOLDINGS LLC 5.5% 15.04.2027	USD	-	-	-	0	200.000	720,160	89,531	1.289.535
DELUXE CORP 8.125% 15.09.2029	USD	-	-	-	0	95.000	720,160	101,506	694.456
DEVELOPMENT BANK OF KAZA 5.5% 15.04.2027	USD	-	-	-	0	275.000	720,160	100,665	1.993.619
DEVT BANK OF MONGOLIA 11% 07.03.2026	USD	-	-	-	0	4.500.000	720,160	104,143	33.749.918
DOMINICAN REPUBLIC 4.5% 30.01.2030	USD	-	-	-	0	1.200.000	720,160	91,881	7.940.260
DOMINICAN REPUBLIC 5.3% 21.01.2041	USD	-	-	-	0	550.000	720,160	85,160	3.373.105
EASTERN & SOUTHERN AFRIC 4.125% 30.06.2028	USD	-	-	-	0	500.000	720,160	89,575	3.225.402
EG GLOBAL FINANCE PLC 12% 30.11.2028	USD	-	-	-	0	397.000	720,160	111,923	3.199.923
EMPRESA NACIONAL DEL PET 4.5% 14.09.2047	USD	-	-	-	0	200.000	720,160	76,905	1.107.674
EMPRESA NACIONAL DEL PET 5.25% 06.11.2029	USD	-	-	-	0	300.000	720,160	98,790	2.134.342
EMPRESA NACIONAL DEL PET 5.95% 30.07.2034	USD	-	-	-	0	200.000	720,160	99,751	1.436.731
ENLINK MIDSTREAM PARTNER 5.45% 01.06.2047	USD	-	-	-	0	750.000	720,160	90,107	4.866.859
ENTEGRIS INC 4.75% 15.04.2029	USD	-	-	-	0	1.313.000	720,160	95,963	9.073.961
EXPAND ENERGY CORP 5.375% 15.03.2030	USD	-	-	-	0	1.475.000	720,160	97,863	10.395.358
EXPAND ENERGY CORP 6.75% 15.04.2029	USD	-	-	-	0	530.000	720,160	101,243	3.864.309
FED REPUBLIC OF BRAZIL 6% 20.10.2033	USD	-	-	-	0	3.000.000	720,160	93,540	20.209.124
FED REPUBLIC OF BRAZIL 6.125% 22.01.2032	USD	-	-	-	0	650.000	720,160	95,770	4.483.051
GACI FIRST INVESTMENT 4.875% 14.02.2035	USD	-	-	-	0	1.750.000	720,160	94,046	11.852.369
GACI FIRST INVESTMENT 5% 29.01.2029	USD	-	-	-	0	2.100.000	720,160	99,243	15.008.950
GACI FIRST INVESTMENT 5.125% 14.02.2053	USD	-	-	-	0	750.000	720,160	83,864	4.529.643
GACI FIRST INVESTMENT 5.375% 29.01.2054	USD	-	-	-	0	250.000	720,160	87,032	1.566.932
GENESIS ENERGY LP/FIN 7.875% 15.05.2032	USD	-	-	-	0	940.000	720,160	98,036	6.636.537
GENESIS ENERGY LP/FIN 8% 15.05.2033	USD	-	-	-	0	90.000	720,160	97,974	635.012
GLOBAL PART/GLP FINANCE 8.25% 15.01.2032	USD	-	-	-	0	1.325.000	720,160	102,974	9.825.877
HAH GROUP HOLDING CO LLC 9.75% 01.10.2031	USD	-	-	-	0	362.000	720,160	100,231	2.612.999
HAT HOLDINGS I LLC/HAT 8% 15.06.2027	USD	-	-	-	0	270.000	720,160	104,330	2.028.630
HAZINE MUSTESARLIGI VARL 8.5091% 14.01.2029	USD	-	-	-	0	1.500.000	720,160	106,846	11.541.965
HOWARD MIDSTREAM ENERGY 8.875% 15.07.2028	USD	-	-	-	0	500.000	720,160	105,136	3.785.735
HUGHES SATELLITE SYSTEMS 6.625% 01.08.2026	USD	-	-	-	0	290.000	720,160	79,409	1.658.420
HUNGARY 3.125% 21.09.2051	USD	-	-	-	0	200.000	720,160	58,791	846.782
HUNGARY 6.125% 22.05.2028	USD	-	-	-	0	600.000	720,160	101,658	4.392.605
ICAHN ENTERPRISES/FIN 10% 15.11.2029	USD	-	-	-	0	165.000	720,160	100,330	1.192.181
ILIAD HOLDING SAS 7% 15.04.2032	USD	-	-	-	0	350.000	720,160	100,740	2.539.216
INGLES MARKETS INC 4% 15.06.2031	USD	-	-	-	0	1.178.000	720,160	88,542	7.511.417

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
INSTITUTO COSTARRICENSE 6.375% 15.05.2043	USD	-	-	-	0	1.000.000	720,160	89,967	6.479.039
ION TRADING TECHNOLOGIES 9.5% 30.05.2029	USD	-	-	-	0	719.000	720,160	105,157	5.444.999
IPOTEKA-BANK ATIB 5.5% 19.11.2025	USD	-	-	-	0	2.400.000	720,160	98,534	17.030.530
ISLAMIC REP OF PAKISTAN 6% 08.04.2026	USD	-	-	-	0	900.000	720,160	94,367	6.116.316
ISTANBUL METROPOLITAN MU 10.5% 06.12.2028	USD	-	-	-	0	900.000	720,160	108,619	7.040.077
ISTANBUL METROPOLITAN MU 6.375% 09.12.2025	USD	-	-	-	0	200.000	720,160	99,892	1.438.766
JSW STEEL LTD 3.95% 05.04.2027	USD	-	-	-	0	500.000	720,160	95,922	3.453.960
JSW STEEL LTD 5.375% 04.04.2025	USD	-	-	-	0	250.000	720,160	99,894	1.798.489
KAZMUNAYGAS NATIONAL CO 3.5% 14.04.2033	USD	-	-	-	0	1.500.000	720,160	82,864	8.951.354
KAZMUNAYGAS NATIONAL CO 6.375% 24.10.2048	USD	-	-	-	0	370.000	720,160	92,731	2.470.905
KHAZANAH CAPITAL LTD 4.759% 05.09.2034	USD	-	-	-	0	450.000	720,160	95,678	3.100.648
KINETIK HOLDINGS LP 5.875% 15.06.2030	USD	-	-	-	0	1.200.000	720,160	98,587	8.519.808
KINETIK HOLDINGS LP 6.625% 15.12.2028	USD	-	-	-	0	629.000	720,160	102,221	4.630.391
KINGDOM OF BAHRAIN 6% 19.09.2044	USD	-	-	-	0	1.575.000	720,160	83,465	9.466.988
KINGDOM OF MOROCCO 5.95% 08.03.2028	USD	-	-	-	0	1.125.000	720,160	100,715	8.159.744
KRONOS ACQUISITION HOLDI 8.25% 30.06.2031	USD	-	-	-	0	449.000	720,160	95,478	3.087.298
KSA SUKUK LTD 4.274% 22.05.2029	USD	-	-	-	0	1.000.000	720,160	97,441	7.017.331
KSA SUKUK LTD 5.25% 04.06.2034	USD	-	-	-	0	400.000	720,160	99,220	2.858.165
LABL INC 8.625% 01.10.2031	USD	-	-	-	0	745.000	720,160	92,574	4.966.754
LADDER CAP FIN LLLP/CORP 4.25% 01.02.2027	USD	-	-	-	0	735.000	720,160	96,543	5.110.170
LADDER CAP FIN LLLP/CORP 5.25% 01.10.2025	USD	-	-	-	0	450.000	720,160	99,932	3.238.532
LEBANESE REPUBLIC 02.11.2035	USD	-	-	-	0	1.000.000	720,160	13,084	942.255
LIFEPOINT HEALTH INC 5.375% 15.01.2029	USD	-	-	-	0	510.000	720,160	87,817	3.225.365
LIFEPOINT HEALTH INC 9.875% 15.08.2030	USD	-	-	-	0	1.450.000	720,160	108,119	11.290.139
LIGHT & WONDER INTL INC 7% 15.05.2028	USD	-	-	-	0	125.000	720,160	100,295	902.852
LPL HOLDINGS INC 4% 15.03.2029	USD	-	-	-	0	775.000	720,160	94,519	5.275.317
MACQUARIE AIRFINANCE HLD 6.4% 26.03.2029	USD	-	-	-	0	112.000	720,160	103,009	830.850
MATADOR RESOURCES CO 6.5% 15.04.2032	USD	-	-	-	0	1.025.000	720,160	99,044	7.311.083
MATADOR RESOURCES CO 6.875% 15.04.2028	USD	-	-	-	0	306.000	720,160	101,477	2.236.242
MAUSER PACKAGING SOLUT 7.875% 15.04.2027	USD	-	-	-	0	1.938.000	720,160	101,994	14.234.978
MDGH GMTN RSC LTD 3.7% 07.11.2049	USD	-	-	-	0	600.000	720,160	73,145	3.160.564
MDGH GMTN RSC LTD 4.375% 22.11.2033	USD	-	-	-	0	500.000	720,160	93,885	3.380.602
MDGH GMTN RSC LTD 5.294% 04.06.2034	USD	-	-	-	0	1.000.000	720,160	99,919	7.195.781
MDGH GMTN RSC LTD 5.875% 01.05.2034	USD	-	-	-	0	300.000	720,160	104,249	2.252.281
MEXICO CITY ARPT TRUST 5.5% 31.10.2046	USD	-	-	-	0	250.000	720,160	80,251	1.444.840
MONGOLIAN MORTGAGE CO 11.5% 18.01.2027	USD	-	-	-	0	400.000	720,160	101,155	2.913.922
MPT OPER PARTNERSP/FINL 5.25% 01.08.2026	USD	-	-	-	0	465.000	720,160	92,083	3.083.632
NATIONAL BANK OF UZBEKIS 4.85% 21.10.2025	USD	-	-	-	0	2.000.000	720,160	98,071	14.125.423
NAVOI MINING METALLURGIC 6.95% 17.10.2031	USD	-	-	-	0	450.000	720,160	98,885	3.204.583
NCL CORPORATION LTD 5.875% 15.03.2026	USD	-	-	-	0	1.322.000	720,160	99,960	9.516.733
NEWELL BRANDS INC 6.375% 15.05.2030	USD	-	-	-	0	155.000	720,160	100,416	1.120.887
NEWELL BRANDS INC 6.625% 15.05.2032	USD	-	-	-	0	565.000	720,160	100,835	4.102.869

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
NEXTERA ENERGY OPERATING 7.25% 15.01.2029	USD	-	-	-	0	921.000	720,160	102,399	6.791.787
NGL ENRGY OP/FIN CORP 8.375% 15.02.2032	USD	-	-	-	0	1.071.000	720,160	100,825	7.776.570
NORTHERN OIL & GAS INC 8.125% 01.03.2028	USD	-	-	-	0	767.000	720,160	101,511	5.607.065
NUSTAR LOGISTICS LP 5.625% 28.04.2027	USD	-	-	-	0	250.000	720,160	99,560	1.792.470
NUSTAR LOGISTICS LP 6% 01.06.2026	USD	-	-	-	0	684.000	720,160	100,157	4.933.631
NUSTAR LOGISTICS LP 6.375% 01.10.2030	USD	-	-	-	0	500.000	720,160	100,359	3.613.714
OLYMPUS WTR US HLDG CORP 9.75% 15.11.2028	USD	-	-	-	0	477.000	720,160	106,145	3.646.256
OMAN GOV INTERNTL BOND 6.5% 08.03.2047	USD	-	-	-	0	1.150.000	720,160	99,289	8.222.949
ON SEMICONDUCTOR CORP 3.875% 01.09.2028	USD	-	-	-	0	1.205.000	720,160	93,697	8.130.915
ONEMAIN FINANCE CORP 6.625% 15.05.2029	USD	-	-	-	0	290.000	720,160	101,283	2.115.268
ONEMAIN FINANCE CORP 7.5% 15.05.2031	USD	-	-	-	0	1.375.000	720,160	102,804	10.179.844
OSAIC HOLDINGS INC 10.75% 01.08.2027	USD	-	-	-	0	142.000	720,160	103,431	1.057.717
PACTIV EVERGREEN GROUP 4% 15.10.2027	USD	-	-	-	0	1.875.000	720,160	99,366	13.417.376
PANAMA NOTAS DEL TESORO 3.75% 17.04.2026	USD	-	-	-	0	1.000.000	720,160	96,760	6.968.294
PERENTI FINANCE PTY LTD 7.5% 26.04.2029	USD	-	-	-	0	200.000	720,160	104,609	1.506.706
PERMIAN RESOURC OPTG LLC 5.875% 01.07.2029	USD	-	-	-	0	735.000	720,160	98,193	5.197.510
PERMIAN RESOURC OPTG LLC 8% 15.04.2027	USD	-	-	-	0	300.000	720,160	102,156	2.207.061
PERMIAN RESOURC OPTG LLC 9.875% 15.07.2031	USD	-	-	-	0	250.000	720,160	110,050	1.981.331
PETROLEOS DEL PERU SA 4.75% 19.06.2032	USD	-	-	-	0	500.000	720,160	75,566	2.720.988
PETROLEOS MEXICANOS 10% 07.02.2033	USD	-	-	-	0	810.000	720,160	104,152	6.075.474
PETROLEOS MEXICANOS 6.35% 12.02.2048	USD	-	-	-	0	1.000.000	720,160	65,666	4.728.979
PETROLEOS MEXICANOS 6.7% 16.02.2032	USD	-	-	-	0	1.500.000	720,160	87,279	9.428.220
PETROLEOS MEXICANOS 6.75% 21.09.2047	USD	-	-	-	0	1.000.000	720,160	68,801	4.954.805
PETROLEOS MEXICANOS 6.84% 23.01.2030	USD	-	-	-	0	800.000	720,160	91,304	5.260.266
PETROLEOS MEXICANOS 6.95% 28.01.2060	USD	-	-	-	0	786.000	720,160	68,542	3.879.774
PETROLEOS MEXICANOS 7.69% 23.01.2050	USD	-	-	-	0	794.000	720,160	75,415	4.312.291
PETRONAS CAPITAL LTD 3.404% 28.04.2061	USD	-	-	-	0	1.400.000	720,160	65,791	6.633.189
PIKE CORP 8.625% 31.01.2031	USD	-	-	-	0	1.335.000	720,160	105,676	10.159.795
POST HOLDINGS INC 5.5% 15.12.2029	USD	-	-	-	0	165.000	720,160	96,841	1.150.731
POWER SECTOR ASSETS & LI 9.625% 15.05.2028	USD	-	-	-	0	200.000	720,160	114,133	1.643.886
PRIME SECSRVC BRW/FINANC 6.25% 15.01.2028	USD	-	-	-	0	1.390.000	720,160	99,518	9.961.933
PT PERTAMINA (PERSERO) 4.175% 21.01.2050	USD	-	-	-	0	1.000.000	720,160	75,530	5.439.393
PT PERTAMINA (PERSERO) 6% 03.05.2042	USD	-	-	-	0	200.000	720,160	97,873	1.409.680
PT PERTAMINA (PERSERO) 6.5% 27.05.2041	USD	-	-	-	0	500.000	720,160	103,972	3.743.832
QATAR ENERGY 3.3% 12.07.2051	USD	-	-	-	0	1.500.000	720,160	68,812	7.433.387
RAIN CII CARBON LLC/CII 7.25% 01.04.2025	USD	-	-	-	0	22.000	720,160	99,982	158.407
RANGE RESOURCES CORP 4.75% 15.02.2030	USD	-	-	-	0	790.000	720,160	93,937	5.344.335
REPUBLIC OF ANGOLA 8.25% 09.05.2028	USD	-	-	-	0	700.000	720,160	94,118	4.744.610
REPUBLIC OF ANGOLA 9.375% 08.05.2048	USD	-	-	-	0	800.000	720,160	82,215	4.736.646
REPUBLIC OF ARMENIA 3.6% 02.02.2031	USD	-	-	-	0	500.000	720,160	82,586	2.973.749
REPUBLIC OF CHILE 3.5% 25.01.2050	USD	-	-	-	0	1.700.000	720,160	69,277	8.481.367
REPUBLIC OF COLOMBIA 3% 30.01.2030	USD	-	-	-	0	600.000	720,160	83,456	3.606.088

Globale Obligationer

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 COLOMBIA 3.875% 15.02.2061	USD	-	-	-	0	2.000.000	720,160	52,150	7.511.308
REPUBLIC OF COLOMBIA 4.125% 15.05.2051	USD	-	-	-	0	500.000	720,160	57,476	2.069.580
REPUBLIC OF COLOMBIA 5% 15.06.2045	USD	-	-	-	0	1.000.000	720,160	67,573	4.866.341
REPUBLIC OF COLOMBIA 5.2% 15.05.2049	USD	-	-	-	0	2.000.000	720,160	67,420	9.710.678
REPUBLIC OF COLOMBIA 6.125% 18.01.2041	USD	-	-	-	0	800.000	720,160	81,550	4.698.336
REPUBLIC OF COLOMBIA 8% 14.11.2035	USD	-	-	-	0	771.000	720,160	100,832	5.598.617
REPUBLIC OF COLOMBIA 8.75% 14.11.2053	USD	-	-	-	0	950.000	720,160	101,152	6.920.354
REPUBLIC OF EL SALVADOR 9.25% 17.04.2030	USD	-	-	-	0	500.000	720,160	105,978	3.816.071
REPUBLIC OF GABON 6.95% 16.06.2025	USD	-	-	-	0	255.000	720,160	96,976	1.780.877
REPUBLIC OF GUATEMALA 6.6% 13.06.2036	USD	-	-	-	0	800.000	720,160	99,008	5.704.117
REPUBLIC OF INDONESIA 3.05% 12.03.2051	USD	-	-	-	0	350.000	720,160	64,975	1.637.740
REPUBLIC OF INDONESIA 3.5% 11.01.2028	USD	-	-	-	0	600.000	720,160	95,458	4.124.684
REPUBLIC OF INDONESIA 4.55% 11.01.2028	USD	-	-	-	0	900.000	720,160	98,571	6.388.852
REPUBLIC OF INDONESIA 4.7% 10.02.2034	USD	-	-	-	0	700.000	720,160	95,078	4.792.986
REPUBLIC OF INDONESIA 4.75% 10.09.2034	USD	-	-	-	0	750.000	720,160	95,078	5.135.327
REPUBLIC OF INDONESIA 5.35% 11.02.2049	USD	-	-	-	0	500.000	720,160	97,385	3.506.633
REPUBLIC OF KENYA 6.3% 23.01.2034	USD	-	-	-	0	950.000	720,160	78,829	5.393.070
REPUBLIC OF NIGERIA 7.375% 28.09.2033	USD	-	-	-	0	2.250.000	720,160	85,621	13.873.648
REPUBLIC OF NIGERIA 8.747% 21.01.2031	USD	-	-	-	0	500.000	720,160	96,319	3.468.237
REPUBLIC OF PANAMA 2.252% 29.09.2032	USD	-	-	-	0	3.300.000	720,160	70,104	16.660.330
REPUBLIC OF PANAMA 4.5% 19.01.2063	USD	-	-	-	0	800.000	720,160	58,893	3.392.987
REPUBLIC OF PARAGUAY 5.4% 30.03.2050	USD	-	-	-	0	1.200.000	720,160	85,144	7.358.090
REPUBLIC OF PHILIPPINES 4.375% 05.03.2030	USD	-	-	-	0	600.000	720,160	96,651	4.176.237
REPUBLIC OF PHILIPPINES 4.75% 05.03.2035	USD	-	-	-	0	400.000	720,160	94,798	2.730.803
REPUBLIC OF PHILIPPINES 5.175% 05.09.2049	USD	-	-	-	0	750.000	720,160	92,629	5.003.068
REPUBLIC OF SERBIA 6.5% 26.09.2033	USD	-	-	-	0	600.000	720,160	102,881	4.445.448
REPUBLIC OF SOUTH AFRICA 5.375% 24.07.2044	USD	-	-	-	0	1.150.000	720,160	75,040	6.214.680
REPUBLIC OF SOUTH AFRICA 5.875% 20.04.2032	USD	-	-	-	0	500.000	720,160	94,010	3.385.107
REPUBLIC OF SOUTH AFRICA 6.3% 22.06.2048	USD	-	-	-	0	1.100.000	720,160	80,661	6.389.736
REPUBLIC OF SRI LANKA 0% 27.12.2024	USD	-	-	-	0	123.351	720,160	100,000	888.325
REPUBLIC OF SRI LANKA 15.01.2030	USD	-	-	-	0	836.800	720,160	82,745	4.986.445
REPUBLIC OF TURKIYE 6% 14.01.2041	USD	-	-	-	0	1.500.000	720,160	82,275	8.887.655
REPUBLIC OF TURKIYE 7.625% 15.05.2034	USD	-	-	-	0	1.100.000	720,160	101,669	8.053.971
REPUBLIC OF UZBEKISTAN 5.375% 20.02.2029	USD	-	-	-	0	2.468.000	720,160	94,152	16.734.159
REPUBLICA ORIENT URUGUAY 4.975% 20.04.2055	USD	-	-	-	0	3.450.000	720,160	88,647	22.024.899
ROYAL CARIBBEAN CRUISES 5.375% 15.07.2027	USD	-	-	-	0	275.000	720,160	99,458	1.969.701
ROYAL CARIBBEAN CRUISES 5.5% 01.04.2028	USD	-	-	-	0	710.000	720,160	99,383	5.081.600
ROYAL CARIBBEAN CRUISES 6.25% 15.03.2032	USD	-	-	-	0	253.000	720,160	101,355	1.846.697
SABLE INTL FINANCE LTD 7.125% 15.10.2032	USD	-	-	-	0	255.000	720,160	98,168	1.802.769
SANDS CHINA LTD 4.375% 18.06.2030	USD	-	-	-	0	600.000	720,160	93,283	4.030.715
SARANA MULTI INFRASTRUKT 2.05% 11.05.2026	USD	-	-	-	0	1.200.000	720,160	95,192	8.226.440
SAUDI INTERNATIONAL BOND 4.875% 18.07.2033	USD	-	-	-	0	1.500.000	720,160	96,656	10.441.157

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
SAUDI INTERNATIONAL BOND 5% 18.01.2053	USD	-	-	-	0	900.000	720,160	84,692	5.489.260
SAUDI INTERNATIONAL BOND 5.75% 16.01.2054	USD	-	-	-	0	1.500.000	720,160	93,509	10.101.168
SERVICE PROPERTIES TRUST 8.375% 15.06.2029	USD	-	-	-	0	440.000	720,160	96,976	3.072.890
SHARJAH SUKUK PROGRAM 3.234% 23.10.2029	USD	-	-	-	0	1.400.000	720,160	90,485	9.122.952
SHIFT4 PAYMENTS LLC/FIN 6.75% 15.08.2032	USD	-	-	-	0	65.000	720,160	101,805	476.552
SITIO ROYAL OP / SIT FIN 7.875% 01.11.2028	USD	-	-	-	0	1.136.000	720,160	103,091	8.433.867
SM ENERGY CO 6.75% 01.08.2029	USD	-	-	-	0	335.000	720,160	99,062	2.389.910
SOUTHERN GAS CORRIDOR 6.875% 24.03.2026	USD	-	-	-	0	400.000	720,160	101,397	2.920.876
STAPLES INC 12.75% 15.01.2030	USD	-	-	-	0	181.877	720,160	78,386	1.026.706
STARWOOD PROPERTY TRUST 3.625% 15.07.2026	USD	-	-	-	0	633.000	720,160	96,618	4.404.463
STATE OF QATAR 4.4% 16.04.2050	USD	-	-	-	0	1.000.000	720,160	84,963	6.118.705
STATE OF QATAR 4.817% 14.03.2049	USD	-	-	-	0	1.800.000	720,160	90,603	11.744.798
STATE OF QATAR 5.103% 23.04.2048	USD	-	-	-	0	1.300.000	720,160	95,047	8.898.358
STUDIO CITY FINANCE LTD 5% 15.01.2029	USD	-	-	-	0	750.000	720,160	90,992	4.914.638
SUCI SECOND INVEST CO 6% 25.10.2028	USD	-	-	-	0	300.000	720,160	102,679	2.218.359
SUNCOKE ENERGY INC 4.875% 30.06.2029	USD	-	-	-	0	1.150.000	720,160	90,942	7.531.685
SUNOCO LP 7% 01.05.2029	USD	-	-	-	0	768.000	720,160	102,674	5.678.696
SUNOCO LP 7.25% 01.05.2032	USD	-	-	-	0	665.000	720,160	103,358	4.949.869
TALLGRASS NRG PRTNR/FIN 5.5% 15.01.2028	USD	-	-	-	0	400.000	720,160	96,402	2.776.990
TALLGRASS NRG PRTNR/FIN 6% 31.12.2030	USD	-	-	-	0	1.751.000	720,160	94,900	11.966.847
TALLGRASS NRG PRTNR/FIN 7.375% 15.02.2029	USD	-	-	-	0	281.000	720,160	100,387	2.031.484
TENGIZCHEVROIL FIN CO IN 2.625% 15.08.2025	USD	-	-	-	0	400.000	720,160	97,781	2.816.725
TEVA PHARMACEUTICAL INDU 4.75% 09.05.2027	USD	-	-	-	0	253.000	720,160	97,797	1.781.867
TEVA PHARMACEUTICALS NE 3.15% 01.10.2026	USD	-	-	-	0	1.000.000	720,160	96,144	6.923.893
TRANSNET SOC LTD 8.25% 06.02.2028	USD	-	-	-	0	1.300.000	720,160	102,059	9.554.853
TRANSOCEAN INC 8.75% 15.02.2030	USD	-	-	-	0	1.287.000	720,160	103,417	8.147.400
TREASURY BILL 0% 07.01.2025	USD	-	-	-	0	20.000.000	720,160	99,943	143.950.438
TRONOX INC 4.625% 15.03.2029	USD	-	-	-	0	980.000	720,160	89,875	6.342.982
TUNISIAN REPUBLIC 5.75% 30.01.2025	USD	-	-	-	0	900.000	720,160	99,553	6.452.448
UNITED MEXICAN STATES 4.75% 27.04.2032	USD	-	-	-	0	700.000	720,160	90,844	4.579.539
UNITED MEXICAN STATES 6% 07.05.2036	USD	-	-	-	0	1.275.000	720,160	94,176	8.647.288
UZBEKISTAN INTL BOND 6.9% 28.02.2032	USD	-	-	-	0	700.000	720,160	97,525	4.916.356
VENTURE GLOBAL LNG INC 8.125% 01.06.2028	USD	-	-	-	0	1.773.000	720,160	104,098	13.291.676
VENTURE GLOBAL LNG INC 9.5% 01.02.2029	USD	-	-	-	0	861.000	720,160	110,558	6.855.242
VERITIV OPERATING CO 10.5% 30.11.2030	USD	-	-	-	0	20.000	720,160	107,852	155.342
VIPER ENERGY INC 7.375% 01.11.2031	USD	-	-	-	0	993.000	720,160	104,852	7.498.156
VT TOPCO INC 8.5% 15.08.2030	USD	-	-	-	0	200.000	720,160	106,024	1.527.087
WALGREENS BOOTS ALLIANCE 8.125% 15.08.2029	USD	-	-	-	0	320.000	720,160	99,020	2.281.933
YPF SOCIEDAD ANONIMA 9.5% 17.01.2031	USD	-	-	-	0	250.000	720,160	106,627	1.919.714
ZAYO GROUP HOLDINGS INC 4% 01.03.2027	USD	-	-	-	0	530.000	720,160	92,236	3.520.489

Globale Obligationer

Værdipapir	Valuta	31-12-2025				31-12-2024			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
Noterede obligationer fra udenlandske udstedere									
ZAYO GROUP HOLDINGS INC 6.125% 01.03.2028	USD	-	-	-	0	515.000	720,160	85,364	3.165.997
I alt i USD					1.640.623.636				3.617.616.312
I alt i Noterede obligationer fra udenlandske udstedere					2.978.398.555				6.510.511.676
I alt i afdelingen					2.996.034.141				6.583.217.188