

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

Cumulus Value KL

12/31/2017

6/30/2018

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|------------------------------------|--------|-----------------------|-----------|----------------|-------------------|-----------------------|----------|----------------|-------------------|
| Aktier | | | | | | | | | |
| AP Moller - Maersk A/S | DKK | 808 | 10.840,00 | 1,00 | 8.758.720 | 520 | 7.948,00 | 1,00 | 4.132.960 |
| ArcelorMittal | EUR | 13.593 | 27,12 | 7,45 | 2.744.197 | 13.593 | 25,11 | 7,45 | 2.543.082 |
| BlueScope Steel Ltd | AUD | 81.797 | 15,37 | 4,85 | 6.097.067 | 81.797 | 17,26 | 4,71 | 6.656.673 |
| Cewe Stiftung & Co KGAA | EUR | 5.463 | 88,05 | 7,45 | 3.581.384 | 4.877 | 79,60 | 7,45 | 2.892.438 |
| Citizen Watch Co Ltd | JPY | 47.900 | 827,00 | 0,06 | 2.180.367 | 47.900 | 728,00 | 0,06 | 2.009.033 |
| Clariant AG | CHF | 35.074 | 27,25 | 6,36 | 6.081.205 | 30.364 | 23,82 | 6,43 | 4.648.321 |
| Nippon Telegraph & Telephone Corp | JPY | 20.500 | 5.301,00 | 0,06 | 5.981.363 | 18.800 | 5.036,00 | 0,06 | 5.454.611 |
| Noble Corp plc | USD | 17.033 | 4,52 | 6,20 | 477.364 | | | | |
| Peugeot SA | EUR | 35.377 | 16,96 | 7,45 | 4.465.902 | 31.210 | 19,56 | 7,45 | 4.548.423 |
| Procter & Gamble Co/The | USD | 16.757 | 91,88 | 6,20 | 9.546.341 | 16.757 | 78,06 | 6,38 | 8.347.330 |
| Vishay Intertechnology Inc | USD | 78.528 | 20,75 | 6,20 | 10.103.279 | 70.250 | 23,20 | 6,38 | 10.400.569 |
| Archer-Daniels-Midland Co | USD | 34.478 | 40,08 | 6,20 | 8.568.198 | 34.478 | 45,83 | 6,38 | 10.083.579 |
| CK Hutchison Holdings Ltd | HKD | 48.892 | 98,10 | 0,79 | 3.804.256 | 48.892 | 83,20 | 0,81 | 3.308.766 |
| Corning Inc | USD | 70.168 | 31,99 | 6,20 | 13.917.879 | 65.930 | 27,51 | 6,38 | 11.574.345 |
| MetLife Inc | USD | 18.588 | 50,56 | 6,20 | 5.827.193 | 18.588 | 43,60 | 6,38 | 5.171.802 |
| Micro Focus International PLC | USD | 2.593 | 33,59 | 6,20 | 540.048 | 2.593 | 17,27 | 6,38 | 285.771 |
| Scholastic Corp | USD | 15.905 | 40,11 | 6,20 | 3.955.542 | 15.905 | 44,31 | 6,38 | 4.497.366 |
| Travelers Cos Inc/The | USD | 16.567 | 135,64 | 6,20 | 13.933.216 | 15.551 | 122,34 | 6,38 | 12.140.863 |
| Discover Financial Services | USD | 17.649 | 76,92 | 6,20 | 8.417.422 | 17.649 | 70,41 | 6,38 | 7.930.074 |
| Estee Lauder Cos Inc/The | USD | 11.516 | 127,24 | 6,20 | 9.085.420 | 10.017 | 142,69 | 6,38 | 9.121.242 |
| Exxon Mobil Corp | USD | 10.674 | 83,64 | 6,20 | 5.535.552 | 10.674 | 82,73 | 6,38 | 5.635.248 |
| Intel Corp | USD | 32.061 | 46,16 | 6,20 | 9.176.194 | 32.061 | 49,71 | 6,38 | 10.170.530 |
| International Speedway Corp | USD | 17.300 | 39,85 | 6,20 | 4.274.587 | 17.300 | 44,70 | 6,38 | 4.934.878 |
| JPMorgan Chase & Co | USD | 15.767 | 106,94 | 6,20 | 10.454.637 | 15.767 | 104,20 | 6,38 | 10.484.303 |
| Maezawa Kasei Industries Co Ltd | JPY | 25.000 | 1.244,00 | 0,06 | 1.711.784 | 25.000 | 1.242,00 | 0,06 | 1.788.882 |
| Mitsubishi UFJ Financial Group Inc | JPY | 127.700 | 826,40 | 0,06 | 5.808.577 | 117.200 | 631,10 | 0,06 | 4.261.338 |
| Rio Tinto PLC | GBP | 27.803 | 39,42 | 8,39 | 9.192.752 | 26.103 | 42,01 | 8,43 | 9.238.938 |
| Sawai Pharmaceutical Co Ltd | JPY | 11.200 | 5.040,00 | 0,06 | 3.106.970 | 11.200 | 5.040,00 | 0,06 | 3.252.136 |
| Sony Corp | JPY | 13.700 | 5.083,00 | 0,06 | 3.832.915 | 11.100 | 5.664,00 | 0,06 | 3.622.150 |
| Statoil ASA | NOK | 20.550 | 175,20 | 0,76 | 2.729.272 | | | | |
| Triumph Group Inc | USD | 20.068 | 27,20 | 6,20 | 3.384.486 | 20.068 | 19,60 | 6,38 | 2.510.053 |
| Vodafone Group PLC | GBP | 298.277 | 2,35 | 8,39 | 5.879.290 | 265.966 | 1,84 | 8,43 | 4.119.057 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|----------|------|------------|---------|----------|------|------------|
| CK Asset Holdings Ltd | HKD | 56.392 | 68,30 | 0,79 | 3.054.929 | 56.392 | 62,30 | 0,81 | 2.857.659 |
| Gap Inc/The | USD | 26.789 | 34,06 | 6,20 | 5.657.452 | 29.196 | 32,39 | 6,38 | 6.034.719 |
| Inpex Corp | JPY | 44.600 | 1.409,00 | 0,06 | 3.458.871 | 41.400 | 1.149,50 | 0,06 | 2.741.760 |
| Jefferies Financial Group Inc | USD | | | | | 37.268 | 22,74 | 6,38 | 5.408.157 |
| Koninklijke Philips NV | EUR | 28.731 | 31,54 | 7,45 | 6.746.877 | 25.003 | 36,43 | 7,45 | 6.785.626 |
| Pfizer Inc | USD | 37.262 | 36,22 | 6,20 | 8.368.244 | 37.262 | 36,28 | 6,38 | 8.626.929 |
| Cleanup Corp | JPY | 26.500 | 889,00 | 0,06 | 1.296.690 | 26.500 | 870,00 | 0,06 | 1.328.267 |
| Danske Bank A/S | DKK | 32.194 | 241,60 | 1,00 | 7.778.070 | 23.380 | 199,75 | 1,00 | 4.670.155 |
| Eni SpA | EUR | 26.875 | 13,80 | 7,45 | 2.761.328 | 26.875 | 15,91 | 7,45 | 3.184.987 |
| Eurazeo SA | EUR | 7.020 | 77,00 | 7,45 | 4.024.558 | 6.204 | 64,95 | 7,45 | 3.002.266 |
| FUJIFILM Holdings Corp | JPY | 8.740 | 4.605,00 | 0,06 | 2.215.285 | 8.740 | 4.326,00 | 0,06 | 2.178.302 |
| Micron Technology Inc | USD | 18.266 | 41,12 | 6,20 | 4.657.108 | | | | |
| Microsoft Corp | USD | 31.170 | 85,54 | 6,20 | 16.532.014 | 17.444 | 98,61 | 6,38 | 10.977.155 |
| Mosaic Co/The | USD | 22.384 | 25,66 | 6,20 | 3.561.345 | 22.384 | 28,05 | 6,38 | 4.006.760 |
| Tokio Marine Holdings Inc | JPY | 16.368 | 5.141,00 | 0,06 | 4.631.607 | 16.368 | 5.193,00 | 0,06 | 4.897.045 |
| Coca-Cola Bottlers Japan Holdings Inc | JPY | 14.175 | 4.115,00 | 0,06 | 3.210.565 | 13.475 | 4.425,00 | 0,06 | 3.435.281 |
| Gilead Sciences Inc | USD | 8.166 | 71,64 | 6,20 | 3.627.310 | 8.166 | 70,84 | 6,38 | 3.691.567 |
| Koninklijke DSM NV | EUR | 13.356 | 79,67 | 7,45 | 7.922.488 | 12.225 | 86,12 | 7,45 | 7.844.245 |
| Royal Dutch Shell PLC | EUR | 30.280 | 27,79 | 7,45 | 6.264.071 | 30.280 | 29,77 | 7,45 | 6.716.345 |
| Millennium & Copthorne Hotels PLC | GBP | 102.337 | 5,85 | 8,39 | 5.021.411 | 102.337 | 5,30 | 8,43 | 4.569.698 |
| PulteGroup Inc | USD | 55.562 | 33,25 | 6,20 | 11.454.845 | 55.562 | 28,75 | 6,38 | 10.193.856 |
| Regions Financial Corp | USD | 160.056 | 17,28 | 6,20 | 17.148.866 | 122.785 | 17,78 | 6,38 | 13.931.563 |
| Sompo Holdings Inc | JPY | 13.700 | 4.364,00 | 0,06 | 3.290.742 | 13.700 | 4.480,00 | 0,06 | 3.536.053 |
| Toyota Industries Corp | JPY | 10.131 | 7.240,00 | 0,06 | 4.037.192 | 9.231 | 6.210,00 | 0,06 | 3.302.635 |
| Aida Engineering Ltd | JPY | 36.440 | 1.380,00 | 0,06 | 2.767.872 | 36.440 | 1.077,00 | 0,06 | 2.261.071 |
| Citigroup Inc | USD | 22.846 | 74,41 | 6,20 | 10.540.499 | 22.145 | 66,92 | 6,38 | 9.457.022 |
| ConocoPhillips | USD | 25.408 | 54,89 | 6,20 | 8.647.358 | 25.408 | 69,62 | 6,38 | 11.288.267 |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | 7.326 | 91,86 | 7,45 | 5.010.531 | 5.860 | 82,62 | 7,45 | 3.607.290 |
| International Business Machines Corp | USD | | | | | 5.376 | 139,70 | 6,38 | 4.792.680 |
| Iridium Communications Inc | USD | 51.591 | 11,80 | 6,20 | 3.774.641 | 51.591 | 16,10 | 6,38 | 5.300.570 |
| Oil States International Inc | USD | 9.978 | 28,30 | 6,20 | 1.750.853 | 9.978 | 32,10 | 6,38 | 2.043.955 |
| Oracle Corp | USD | | | | | 32.722 | 44,06 | 6,38 | 9.200.408 |
| Patterson-UTI Energy Inc | USD | 21.697 | 23,01 | 6,20 | 3.095.537 | 21.697 | 18,00 | 6,38 | 2.492.269 |
| Rieter Holding AG | CHF | 2.785 | 237,80 | 6,36 | 4.213.810 | 2.527 | 171,50 | 6,43 | 2.785.254 |
| Valero Energy Corp | USD | 6.304 | 91,91 | 6,20 | 3.592.516 | 6.304 | 110,83 | 6,38 | 4.458.577 |
| Canadian Tire Corp Ltd | CAD | 7.542 | 163,90 | 4,95 | 6.117.183 | 7.542 | 171,60 | 4,85 | 6.278.447 |
| ING Groep NV | EUR | 53.467 | 15,33 | 7,45 | 6.100.658 | 49.448 | 12,33 | 7,45 | 4.541.921 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|---------------------------------|-----|---------|----------|------|-------------|
| Renault SA | EUR | 7.116 | 83,91 | 7,45 | 4.445.699 |
| UPM-Kymmene OYJ | EUR | 21.796 | 25,91 | 7,45 | 4.204.696 |
| Whirlpool Corp | USD | 4.757 | 168,64 | 6,20 | 4.974.088 |
| Brighthouse Financial Inc | USD | 1.689 | 58,64 | 6,20 | 614.106 |
| Equinor ASA | NOK | | | | |
| Hewlett Packard Enterprise Co | USD | 18.888 | 14,36 | 6,20 | 1.681.745 |
| Perspecta Inc | USD | | | | |
| TechnipFMC PLC | USD | 14.145 | 31,31 | 6,20 | 2.746.033 |
| Zurich Insurance Group AG | CHF | 3.657 | 296,60 | 6,36 | 6.901.349 |
| AstraZeneca PLC | GBP | 11.659 | 51,21 | 8,39 | 5.007.873 |
| Carrefour SA | EUR | 27.707 | 18,04 | 7,45 | 3.721.486 |
| DXC Technology Co | USD | 1.622 | 94,90 | 6,20 | 954.414 |
| Johnson & Johnson | USD | 11.660 | 139,72 | 6,20 | 10.101.290 |
| Leucadia National Corp | USD | 37.268 | 26,49 | 6,20 | 6.121.217 |
| Sekisui House Ltd | JPY | 33.300 | 2.035,50 | 0,06 | 3.730.816 |
| J Sainsbury PLC | GBP | 298.156 | 2,41 | 8,39 | 6.036.957 |
| Koninklijke Ahold Delhaize NV | EUR | 35.172 | 18,34 | 7,45 | 4.801.405 |
| Vestas Wind Systems A/S | DKK | | | | |
| Yamaha Motor Co Ltd | JPY | 18.100 | 3.695,00 | 0,06 | 3.681.133 |
| Ascena Retail Group Inc | USD | 65.772 | 2,35 | 6,20 | 958.360 |
| American Eagle Outfitters Inc | USD | 60.792 | 18,80 | 6,20 | 7.086.373 |
| Nokia OYJ | EUR | | | | |
| Shire PLC | GBP | 7.761 | 39,00 | 8,39 | 2.538.748 |
| Terex Corp | USD | 32.550 | 48,22 | 6,20 | 9.731.906 |
| Telefonaktiebolaget LM Ericsson | SEK | 85.460 | 53,85 | 0,76 | 3.485.114 |
| Tenma Corp | JPY | 27.599 | 2.214,00 | 0,06 | 3.363.253 |
| Total | | | | | 482.374.764 |
| <u>Likvider mm.</u> | | | | | |
| Likvider mm. | | | | | 6.934.622 |
| Total | | | | | 6.934.622 |

| | | | | |
|--|---------|----------|------|-------------|
| | 7.116 | 72,83 | 7,45 | 3.861.398 |
| | | | | |
| | 4.757 | 146,23 | 6,38 | 4.439.074 |
| | 1.689 | 40,07 | 6,38 | 431.889 |
| | 20.550 | 216,40 | 0,78 | 3.481.873 |
| | 18.888 | 14,61 | 6,38 | 1.760.998 |
| | 811 | 20,55 | 6,38 | 106.354 |
| | 14.145 | 31,74 | 6,38 | 2.865.053 |
| | 3.657 | 294,10 | 6,43 | 6.912.185 |
| | 11.659 | 52,53 | 8,43 | 5.159.976 |
| | 31.332 | 13,87 | 7,45 | 3.237.896 |
| | 1.622 | 80,61 | 6,38 | 834.377 |
| | 11.660 | 121,34 | 6,38 | 9.028.702 |
| | | | | |
| | 31.200 | 1.960,00 | 0,06 | 3.523.148 |
| | 272.438 | 3,21 | 8,43 | 7.372.625 |
| | 35.172 | 20,51 | 7,45 | 5.373.473 |
| | 9.392 | 395,00 | 1,00 | 3.709.840 |
| | 16.500 | 2.786,00 | 0,06 | 2.648.410 |
| | | | | |
| | 49.444 | 23,25 | 6,38 | 7.336.000 |
| | 93.053 | 4,93 | 7,45 | 3.418.028 |
| | 10.382 | 42,65 | 8,43 | 3.730.603 |
| | 33.086 | 42,19 | 6,38 | 8.907.925 |
| | | | | |
| | 25.699 | 1.986,00 | 0,06 | 2.940.463 |
| | | | | |
| | | | | 459.273.816 |
| | | | | |
| | | | | 16.887.677 |
| | | | | |
| | | | | 16.887.677 |

Danske Aktier KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-------------------------------|--------|-----------------------|-----------|----------------|-------------------|
| <u>Aktier</u> | | | | | |
| AP Moller - Maersk A/S | DKK | 3.239 | 21.200,00 | 2,00 | 34.488.680 |
| D/S Norden A/S | DKK | 51.000 | 116,50 | 1,00 | 5.941.500 |
| Dalhoff Larsen & Horneman A/S | DKK | 458.849 | 1,25 | 1,00 | 573.561 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|-----------|----------------|-------------------|
| | 3.218 | 15.523,00 | 2,00 | 25.051.853 |
| | 50.643 | 113,20 | 1,00 | 5.732.788 |
| | 458.849 | 1,52 | 1,00 | 695.156 |

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| | | | | | | | | | |
|----------------------------------|-----|-----------|----------|------|------------|-----------|----------|------|------------|
| Santa Fe Group A/S | DKK | 5.987 | 44,50 | 1,00 | 266.422 | | | | |
| Sydbank A/S | DKK | 24.007 | 249,90 | 1,00 | 5.999.349 | 27.007 | 219,40 | 1,00 | 5.925.336 |
| Tonder Bank A/S | DKK | 8.920 | 0,00 | 1,00 | 0 | 8.920 | 0,00 | 1,00 | 0 |
| Vestas Wind Systems A/S | DKK | 19.163 | 428,80 | 1,00 | 8.217.094 | 12.698 | 395,00 | 1,00 | 5.015.710 |
| North Media AS | DKK | 156.568 | 35,20 | 1,00 | 5.511.194 | 125.568 | 38,00 | 1,00 | 4.771.584 |
| Novo Nordisk A/S | DKK | 79.066 | 334,50 | 1,00 | 26.447.577 | 79.994 | 296,00 | 1,00 | 23.678.224 |
| Scandinavian Tobacco Group A/S | DKK | 37.260 | 120,00 | 1,00 | 4.471.200 | 40.737 | 96,35 | 1,00 | 3.925.010 |
| William Demant Holding A/S | DKK | 39.500 | 173,50 | 1,00 | 6.853.250 | 62.441 | 256,80 | 1,00 | 16.034.849 |
| Arkil Holding A/S | DKK | 6.395 | 1.400,00 | 1,00 | 8.953.000 | 5.610 | 1.210,00 | 1,00 | 6.788.100 |
| Glunz & Jensen Holding A/S | DKK | 40.963 | 48,50 | 1,00 | 1.986.706 | 40.963 | 75,50 | 1,00 | 3.092.707 |
| Mons Bank | DKK | 15.789 | 205,00 | 1,00 | 3.236.745 | 19.869 | 126,00 | 1,00 | 2.503.494 |
| Solar A/S | DKK | 6.461 | 408,00 | 1,00 | 2.636.088 | 6.461 | 398,00 | 1,00 | 2.571.478 |
| TK Development A/S | DKK | 260.553 | 7,10 | 1,00 | 1.849.926 | 236.003 | 6,90 | 1,00 | 1.628.421 |
| Alm Brand A/S | DKK | 153.695 | 81,00 | 1,00 | 12.449.295 | 110.264 | 62,70 | 1,00 | 6.913.553 |
| Athena Investments A/S | DKK | | | | | 312.522 | 8,88 | 1,00 | 2.775.195 |
| Coloplast A/S | DKK | | | | | 11.298 | 637,80 | 1,00 | 7.205.864 |
| Jeudan A/S | DKK | | | | | 2.255 | 986,00 | 1,00 | 2.223.430 |
| Schouw & Co A/S | DKK | 13.015 | 581,50 | 1,00 | 7.568.223 | 2.499 | 563,50 | 1,00 | 1.408.187 |
| Chr Hansen Holding A/S | DKK | 9.800 | 582,00 | 1,00 | 5.703.600 | 14.400 | 589,40 | 1,00 | 8.487.360 |
| Danske Bank A/S | DKK | 171.529 | 241,60 | 1,00 | 41.441.406 | 160.798 | 199,75 | 1,00 | 32.119.401 |
| FirstFarms A/S | DKK | 98.016 | 54,50 | 1,00 | 5.341.872 | 93.768 | 51,50 | 1,00 | 4.829.052 |
| Harboes Bryggeri A/S | DKK | 30.437 | 92,50 | 1,00 | 2.815.423 | 16.679 | 85,60 | 1,00 | 1.427.722 |
| Lollands Bank A/S | DKK | 11.454 | 341,50 | 1,00 | 3.911.541 | 11.454 | 326,00 | 1,00 | 3.734.004 |
| Nordea Bank AB | DKK | 65.699 | 75,20 | 1,00 | 4.940.565 | 24.109 | 61,38 | 1,00 | 1.479.810 |
| Sanistal A/S | DKK | 57.618 | 73,00 | 1,00 | 4.206.114 | 56.285 | 65,80 | 1,00 | 3.703.553 |
| Danske Andelskassers Bank A/S | DKK | 213.342 | 4,80 | 1,00 | 1.024.042 | 213.342 | 4,39 | 1,00 | 936.571 |
| Kobenhavns Lufthavne | DKK | 300 | 5.670,00 | 1,00 | 1.701.000 | 300 | 5.640,00 | 1,00 | 1.692.000 |
| Orsted A/S | DKK | 101.485 | 338,70 | 1,00 | 34.372.970 | 103.772 | 386,00 | 1,00 | 40.055.992 |
| Per Aarsleff Holding A/S | DKK | | | | | 17.477 | 225,50 | 1,00 | 3.941.064 |
| GN Store Nord A/S | DKK | 38.866 | 200,50 | 1,00 | 7.792.633 | 21.226 | 290,80 | 1,00 | 6.172.521 |
| United International Enterprises | DKK | 5.526 | 1.299,00 | 1,00 | 7.178.274 | 4.876 | 1.475,00 | 1,00 | 7.192.100 |
| Cemat A/S | DKK | 7.408.990 | 0,43 | 1,00 | 3.185.866 | 7.408.990 | 0,39 | 1,00 | 2.867.279 |
| DSV A/S | DKK | 55.661 | 488,60 | 1,00 | 27.195.965 | 37.203 | 515,60 | 1,00 | 19.181.867 |
| H Lundbeck A/S | DKK | 42.190 | 315,00 | 1,00 | 13.289.850 | 21.784 | 448,40 | 1,00 | 9.767.946 |
| Parken Sport & Entertainment A/S | DKK | 49.530 | 69,00 | 1,00 | 3.417.570 | 49.530 | 79,60 | 1,00 | 3.942.588 |
| Roblon A/S | DKK | 5.224 | 365,00 | 1,00 | 1.906.760 | 5.224 | 305,00 | 1,00 | 1.593.320 |
| Spar Nord Bank A/S | DKK | 110.142 | 72,10 | 1,00 | 7.941.238 | 95.579 | 68,30 | 1,00 | 6.528.046 |

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| | | | | | |
|---------------------------------------|-----|---------|----------|------|--------------------|
| Brodrene Hartmann A/S | DKK | 2.414 | 320,00 | 1,00 | 772.480 |
| Columbus A/S | DKK | 133.372 | 14,80 | 1,00 | 1.973.906 |
| GronlandsBANKEN A/S | DKK | 4.032 | 649,00 | 1,00 | 2.616.768 |
| Nordjyske Bank A/S | DKK | 31.388 | 120,00 | 1,00 | 3.766.560 |
| Ambu A/S | DKK | 3.933 | 556,00 | 1,00 | 2.186.748 |
| FE Bording A/S | DKK | 2.000 | 690,00 | 1,00 | 1.380.000 |
| Nilfisk Holding A/S | DKK | 19.088 | 363,00 | 1,00 | 6.928.944 |
| Fynske Bank AS | DKK | 42.040 | 87,00 | 1,00 | 3.657.480 |
| SAS AB | DKK | 120.089 | 16,20 | 1,00 | 1.945.442 |
| Novozymes A/S | DKK | 14.500 | 354,50 | 1,00 | 5.140.250 |
| Svejsemaskinefabrikken Migatronik A/S | DKK | 8.636 | 269,50 | 1,00 | 2.327.402 |
| Athena Investments AS | DKK | 312.522 | 8,50 | 1,00 | 2.656.437 |
| Carlsberg A/S | DKK | 29.278 | 745,00 | 1,00 | 21.812.110 |
| Genmab A/S | DKK | 2.527 | 1.029,00 | 1,00 | 2.600.283 |
| Jyske Bank A/S | DKK | 38.363 | 353,20 | 1,00 | 13.549.812 |
| TDC A/S | DKK | 277.503 | 38,13 | 1,00 | 10.581.189 |
| Rockwool International A/S | DKK | 6.535 | 1.759,00 | 1,00 | 11.495.065 |
| Topdanmark A/S | DKK | 46.827 | 268,10 | 1,00 | 12.554.319 |
| Bang & Olufsen A/S | DKK | 19.308 | 149,50 | 1,00 | 2.886.546 |
| FLSmidth & Co A/S | DKK | 21.630 | 361,30 | 1,00 | 7.814.919 |
| NKT A/S | DKK | 27.088 | 283,30 | 1,00 | 7.674.030 |
| Tryg A/S | DKK | 37.347 | 155,20 | 1,00 | 5.796.254 |
| Dfds A/S | DKK | | | | |
| Ringkjoebing Landbobank A/S | DKK | | | | |
| Royal Unibrew A/S | DKK | | | | |
| Total | | | | | 446.933.441 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 1.177.462 |
| Total | | | | | 1.177.462 |

| | | | | | |
|--|--|---------|----------|------|-------------|
| | | 133.372 | 15,22 | 1,00 | 2.029.922 |
| | | 4.032 | 602,00 | 1,00 | 2.427.264 |
| | | 25.465 | 215,20 | 1,00 | 5.480.068 |
| | | 2.000 | 645,00 | 1,00 | 1.290.000 |
| | | 10.289 | 311,50 | 1,00 | 3.205.024 |
| | | 42.040 | 89,00 | 1,00 | 3.741.560 |
| | | 168.128 | 12,20 | 1,00 | 2.051.162 |
| | | 14.745 | 323,70 | 1,00 | 4.772.957 |
| | | 8.636 | 282,00 | 1,00 | 2.435.352 |
| | | 24.395 | 751,60 | 1,00 | 18.335.282 |
| | | 37.134 | 350,00 | 1,00 | 12.996.900 |
| | | 6.272 | 2.492,00 | 1,00 | 15.629.824 |
| | | 40.531 | 279,40 | 1,00 | 11.324.361 |
| | | 19.308 | 138,60 | 1,00 | 2.676.089 |
| | | 11.135 | 381,90 | 1,00 | 4.252.457 |
| | | 50.176 | 149,80 | 1,00 | 7.516.365 |
| | | 2.670 | 407,40 | 1,00 | 1.087.758 |
| | | 17.875 | 357,00 | 1,00 | 6.381.375 |
| | | 14.970 | 508,50 | 1,00 | 7.612.245 |
| | | | | | 402.839.096 |
| | | | | | 1.433.538 |
| | | | | | 1.433.538 |

INDEX Dow Jones Sustainability World KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---------------------|--------|-----------------------|--------|----------------|-------------------|
| Aktier | | | | | |
| AbbVie Inc | USD | 20.400 | 96,71 | 6,20 | 12.232.670 |
| Banco Santander SA | EUR | 214.075 | 5,48 | 7,45 | 8.732.883 |
| Citigroup Inc | USD | 34.957 | 74,41 | 6,20 | 16.128.173 |
| Henkel AG & Co KGaA | EUR | 2.880 | 110,35 | 7,45 | 2.366.221 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|--------|----------------|-------------------|
| | 21.486 | 92,65 | 6,38 | 12.703.511 |
| | 234.092 | 4,59 | 7,45 | 8.009.155 |
| | 37.057 | 66,92 | 6,38 | 15.825.191 |
| | 2.880 | 109,05 | 7,45 | 2.340.003 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|----------|------|------------|---------|----------|------|------------|
| HP Inc | USD | 22.800 | 21,01 | 6,20 | 2.970.165 | 22.800 | 22,69 | 6,38 | 3.301.354 |
| Inpex Corp | JPY | 27.700 | 1.409,00 | 0,06 | 2.148.223 | 27.700 | 1.149,50 | 0,06 | 1.834.463 |
| Itau Unibanco Holding SA | USD | 57.091 | 13,00 | 6,20 | 4.601.831 | 57.091 | 10,38 | 6,38 | 3.781.706 |
| Komatsu Ltd | JPY | 15.900 | 4.078,00 | 0,06 | 3.568.888 | 15.900 | 3.168,00 | 0,06 | 2.902.034 |
| Koninklijke Ahold Delhaize NV | EUR | 19.649 | 18,34 | 7,45 | 2.682.327 | 25.049 | 20,51 | 7,45 | 3.826.912 |
| LANXESS AG | EUR | 3.606 | 66,29 | 7,45 | 1.779.771 | 3.606 | 66,64 | 7,45 | 1.790.437 |
| LendLease Group | AUD | 11.300 | 16,35 | 4,85 | 895.996 | 11.300 | 19,81 | 4,71 | 1.055.460 |
| Linde AG | EUR | 2.739 | 194,65 | 7,45 | 3.969.509 | 2.739 | 204,90 | 7,45 | 4.181.501 |
| Symantec Corp | USD | 8.851 | 28,06 | 6,20 | 1.539.926 | 14.251 | 20,65 | 6,38 | 1.877.968 |
| Transurban Group | AUD | 32.052 | 13,45 | 9,70 | 1.820.359 | 30.033 | 11,97 | 4,71 | 1.695.009 |
| Westpac Banking Corp | AUD | 43.571 | 31,35 | 4,85 | 6.624.374 | 49.571 | 29,30 | 4,71 | 6.848.167 |
| Aegon NV | EUR | 26.655 | 5,32 | 7,45 | 1.054.805 | 39.116 | 5,14 | 7,45 | 1.496.848 |
| Amgen Inc | USD | 8.890 | 173,90 | 6,20 | 9.585.639 | 9.787 | 184,59 | 6,38 | 11.528.705 |
| AU Optronics Corp | USD | 32.000 | 4,16 | 6,20 | 825.397 | 41.200 | 4,23 | 6,38 | 1.112.142 |
| AXA SA | EUR | 16.778 | 24,74 | 7,45 | 3.089.886 | 20.433 | 21,02 | 7,45 | 3.199.336 |
| Akzo Nobel NV | EUR | 4.300 | 73,02 | 7,45 | 2.337.764 | 4.300 | 73,32 | 7,45 | 2.349.033 |
| Allianz SE | EUR | 5.845 | 191,50 | 7,45 | 8.333.812 | 6.930 | 176,30 | 7,45 | 9.102.985 |
| Amadeus IT Group SA | EUR | 7.830 | 60,11 | 7,45 | 3.504.281 | 9.498 | 67,60 | 7,45 | 4.783.845 |
| Banco Bradesco SA | USD | 41.103 | 10,24 | 6,20 | 2.609.716 | 51.043 | 6,86 | 6,38 | 2.234.514 |
| Best Buy Co Inc | USD | 4.933 | 68,47 | 6,20 | 2.094.263 | 4.933 | 74,58 | 6,38 | 2.347.774 |
| Colgate-Palmolive Co | USD | 10.990 | 75,45 | 6,20 | 5.141.344 | 13.026 | 64,81 | 6,38 | 5.387.358 |
| Dexus | AUD | 21.666 | 9,75 | 4,85 | 1.024.456 | 21.666 | 9,71 | 4,71 | 991.921 |
| Hershey Co/The | USD | 3.138 | 113,51 | 6,20 | 2.208.548 | 3.138 | 93,06 | 6,38 | 1.863.540 |
| Infineon Technologies AG | EUR | 18.600 | 22,84 | 7,45 | 3.162.309 | 18.600 | 21,82 | 7,45 | 3.023.890 |
| Kering SA | EUR | 1.000 | 393,00 | 7,45 | 2.926.058 | 1.000 | 483,60 | 7,45 | 3.603.168 |
| Microsoft Corp | USD | 97.471 | 85,54 | 6,20 | 51.696.885 | 105.539 | 98,61 | 6,38 | 66.413.552 |
| Mirvac Group | AUD | 88.964 | 2,35 | 4,85 | 1.013.893 | 162.726 | 2,17 | 4,71 | 1.664.929 |
| Mitsui & Co Ltd | JPY | 24.500 | 1.832,00 | 0,06 | 2.470.473 | 34.300 | 1.847,50 | 0,06 | 3.650.890 |
| Novartis AG | CHF | 33.837 | 82,40 | 6,36 | 17.740.135 | 39.615 | 75,28 | 6,43 | 19.166.140 |
| NTT DOCOMO Inc | JPY | 14.200 | 2.661,00 | 0,06 | 2.079.801 | 14.200 | 2.822,50 | 0,06 | 2.309.099 |
| Australia & New Zealand Banking Group Ltd | AUD | 40.529 | 28,74 | 4,85 | 5.648.881 | 40.529 | 28,24 | 4,71 | 5.396.468 |
| BNP Paribas SA | EUR | 11.821 | 62,25 | 7,45 | 5.478.781 | 15.271 | 53,19 | 7,45 | 6.051.956 |
| Bridgestone Corp | JPY | 11.200 | 5.238,00 | 0,06 | 3.229.030 | 13.300 | 4.333,00 | 0,06 | 3.320.172 |
| Canadian National Railway Co | CAD | 10.100 | 103,65 | 4,95 | 5.180.559 | 13.200 | 107,53 | 4,85 | 6.885.762 |
| Cisco Systems Inc | USD | 62.500 | 38,30 | 6,20 | 14.842.208 | 66.018 | 43,03 | 6,38 | 18.128.275 |
| CNH Industrial NV | EUR | 16.800 | 11,17 | 7,45 | 1.397.182 | 16.800 | 9,10 | 7,45 | 1.138.565 |
| EDP - Energias de Portugal SA | EUR | 94.016 | 2,89 | 7,45 | 2.019.473 | 94.016 | 3,40 | 7,45 | 2.381.656 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|----------|------|------------|---------|----------|------|------------|
| Ferrovial SA | EUR | 13.392 | 18,93 | 7,45 | 1.886.999 | 13.392 | 17,58 | 7,45 | 1.753.634 |
| HCP Inc | USD | 7.100 | 26,08 | 6,20 | 1.148.116 | 13.000 | 25,82 | 6,38 | 2.142.014 |
| Humana Inc | USD | 1.700 | 248,07 | 6,20 | 2.614.826 | 2.129 | 297,63 | 6,38 | 4.043.665 |
| Iberdrola SA | EUR | 101.665 | 6,46 | 7,45 | 4.889.837 | 101.665 | 6,62 | 7,45 | 5.017.531 |
| Infosys Ltd | USD | 35.425 | 16,22 | 6,20 | 3.562.710 | 43.225 | 19,43 | 6,38 | 5.359.578 |
| Koninklijke Philips NV | EUR | 15.616 | 31,54 | 7,45 | 3.667.093 | 15.616 | 36,43 | 7,45 | 4.238.065 |
| Royal Dutch Shell PLC | GBP | 43.445 | 24,80 | 8,39 | 9.037.093 | 47.145 | 26,29 | 8,43 | 10.442.517 |
| Schneider Electric SE | EUR | 5.840 | 70,86 | 7,45 | 3.081.090 | 5.840 | 71,42 | 7,45 | 3.107.642 |
| AstraZeneca PLC | GBP | 14.768 | 51,21 | 8,39 | 6.343.277 | 16.435 | 52,53 | 8,43 | 7.273.711 |
| Bank of America Corp | USD | 120.964 | 29,52 | 6,20 | 22.140.743 | 130.464 | 28,19 | 6,38 | 23.469.754 |
| Bank of New York Mellon Corp/The | USD | 15.100 | 53,86 | 6,20 | 5.042.699 | 17.198 | 53,93 | 6,38 | 5.918.766 |
| Barclays PLC | GBP | 86.396 | 2,03 | 8,39 | 1.471.773 | 86.396 | 1,89 | 8,43 | 1.375.734 |
| Castellum AB | SEK | 18.200 | 138,40 | 0,76 | 1.907.550 | 24.900 | 145,15 | 0,71 | 2.578.162 |
| Cie de Saint-Gobain | EUR | 5.400 | 45,98 | 7,45 | 1.848.643 | 7.065 | 38,27 | 7,45 | 2.014.508 |
| Abbott Laboratories | USD | 21.800 | 57,07 | 6,20 | 7.714.079 | 25.514 | 60,99 | 6,38 | 9.930.245 |
| Barrick Gold Corp | CAD | 18.900 | 18,18 | 4,95 | 1.700.363 | 18.900 | 17,27 | 4,85 | 1.583.444 |
| Campbell Soup Co | USD | 3.400 | 48,11 | 6,20 | 1.014.224 | 3.400 | 40,54 | 6,38 | 879.600 |
| Credit Suisse Group AG | CHF | 35.929 | 17,40 | 6,36 | 3.977.702 | 50.829 | 14,95 | 6,43 | 4.883.691 |
| Danone SA | EUR | 4.968 | 69,95 | 7,45 | 2.587.377 | 7.229 | 62,87 | 7,45 | 3.386.257 |
| Engie SA | EUR | 13.604 | 14,34 | 7,45 | 1.451.960 | 13.604 | 13,13 | 7,45 | 1.330.852 |
| GlaxoSmithKline PLC | GBP | 38.876 | 13,23 | 8,39 | 4.312.355 | 38.876 | 15,30 | 8,43 | 5.010.663 |
| Hennes & Mauritz AB | SEK | 14.421 | 169,30 | 0,76 | 1.848.931 | 14.421 | 133,50 | 0,71 | 1.373.316 |
| Industria de Diseno Textil SA | EUR | 17.505 | 29,05 | 7,45 | 3.785.506 | 17.505 | 29,26 | 7,45 | 3.816.231 |
| Ingersoll-Rand PLC | USD | 3.338 | 89,19 | 6,20 | 1.845.960 | 4.538 | 89,73 | 6,38 | 2.598.513 |
| ITOCHU Corp | JPY | 25.000 | 2.103,00 | 0,06 | 2.893.795 | 25.000 | 2.007,50 | 0,06 | 2.891.450 |
| adidas AG | EUR | 2.576 | 167,15 | 7,45 | 3.205.846 | 2.576 | 186,70 | 7,45 | 3.583.343 |
| Ajinomoto Co Inc | JPY | 11.300 | 2.121,00 | 0,06 | 1.319.191 | 11.300 | 2.096,00 | 0,06 | 1.364.551 |
| Caterpillar Inc | USD | 7.600 | 157,58 | 6,20 | 7.425.649 | 8.500 | 135,67 | 6,38 | 7.359.114 |
| Coloplast A/S | DKK | 2.298 | 493,50 | 1,00 | 1.134.063 | 2.298 | 637,80 | 1,00 | 1.465.664 |
| Deutsche Bank AG | EUR | 28.735 | 15,88 | 7,45 | 3.396.373 | 34.435 | 9,13 | 7,45 | 2.341.930 |
| Electrolux AB | SEK | 5.900 | 264,30 | 0,76 | 1.180.912 | 9.800 | 204,00 | 0,71 | 1.426.100 |
| KB Financial Group Inc | USD | 9.112 | 58,51 | 6,20 | 3.305.701 | 11.592 | 46,48 | 6,38 | 3.438.328 |
| Koninklijke DSM NV | EUR | 4.785 | 79,67 | 7,45 | 2.838.358 | 4.785 | 86,12 | 7,45 | 3.070.324 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 2.550 | 180,75 | 7,45 | 3.431.697 | 2.550 | 180,30 | 7,45 | 3.425.580 |
| Novozymes A/S | DKK | 4.640 | 354,50 | 1,00 | 1.644.880 | 4.640 | 323,70 | 1,00 | 1.501.968 |
| Praxair Inc | USD | 3.831 | 154,68 | 6,20 | 3.674.227 | 5.496 | 158,15 | 6,38 | 5.546.751 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|----------|------|------------|--------|-----------|------|------------|
| Sandvik AB | SEK | 26.160 | 143,70 | 0,76 | 2.846.839 | 26.160 | 159,00 | 0,71 | 2.967.077 |
| Bayer AG | EUR | 11.987 | 104,00 | 7,45 | 9.281.843 | 13.639 | 94,14 | 7,45 | 9.566.542 |
| GPT Group/The | AUD | 54.443 | 5,11 | 4,85 | 1.349.189 | 54.443 | 5,06 | 4,71 | 1.298.888 |
| Hewlett Packard Enterprise Co | USD | 25.000 | 14,36 | 6,20 | 2.225.944 | 25.000 | 14,61 | 6,38 | 2.330.843 |
| Hitachi Ltd | JPY | 72.000 | 877,90 | 0,06 | 3.479.093 | 72.000 | 781,60 | 0,06 | 3.242.181 |
| Nestle SA | CHF | 39.253 | 83,80 | 6,36 | 20.929.302 | 44.812 | 76,90 | 6,43 | 22.147.059 |
| Pearson PLC | GBP | 12.271 | 7,36 | 8,39 | 757.522 | 12.271 | 8,85 | 8,43 | 914.960 |
| Roche Holding AG | CHF | 9.047 | 246,50 | 6,36 | 14.189.248 | 10.416 | 220,55 | 6,43 | 14.763.979 |
| S&P Global Inc | USD | 4.200 | 169,40 | 6,20 | 4.411.461 | 4.200 | 203,89 | 6,38 | 5.464.721 |
| Societe Generale SA | EUR | 8.611 | 43,05 | 7,45 | 2.760.051 | 8.611 | 36,12 | 7,45 | 2.317.072 |
| Sodexo SA | EUR | 1.400 | 112,05 | 7,45 | 1.167.966 | 1.400 | 85,62 | 7,45 | 893.103 |
| Sompo Holdings Inc | JPY | 6.700 | 4.364,00 | 0,06 | 1.609.341 | 6.700 | 4.480,00 | 0,06 | 1.729.311 |
| Tokio Marine Holdings Inc | JPY | 10.800 | 5.141,00 | 0,06 | 3.056.046 | 10.800 | 5.193,00 | 0,06 | 3.231.188 |
| United Microelectronics Corp | USD | 60.000 | 2,39 | 6,20 | 889.137 | 60.000 | 2,82 | 6,38 | 1.079.750 |
| Weyerhaeuser Co | USD | 12.700 | 35,26 | 6,20 | 2.776.552 | 12.700 | 36,46 | 6,38 | 2.954.903 |
| Oil Search Ltd | AUD | 16.011 | 7,79 | 4,85 | 604.875 | 32.711 | 8,90 | 4,71 | 1.372.660 |
| Osaka Gas Co Ltd | JPY | 16.000 | 2.170,00 | 0,06 | 1.911.033 | 16.000 | 2.292,50 | 0,06 | 2.113.243 |
| Samsung Electronics Co Ltd | USD | 2.604 | 1.198,00 | 6,20 | 19.342.718 | 2.831 | 1.045,00 | 6,38 | 18.878.998 |
| SBM Offshore NV | EUR | 12.200 | 14,67 | 7,45 | 1.332.540 | 20.100 | 13,33 | 7,45 | 1.995.545 |
| Systemex Corp | JPY | 1.700 | 8.870,00 | 0,06 | 829.967 | 3.200 | 10.340,00 | 0,06 | 1.906.298 |
| Taiwan Semiconductor Manufacturing Co Ltd | USD | 54.027 | 39,65 | 6,20 | 13.282.314 | 59.942 | 36,56 | 6,38 | 13.984.927 |
| Unilever NV | EUR | 22.782 | 46,96 | 7,45 | 7.964.602 | 25.247 | 47,79 | 7,45 | 8.988.757 |
| Aviva PLC | GBP | 32.188 | 5,07 | 8,39 | 1.367.448 | 32.188 | 5,04 | 8,43 | 1.366.795 |
| Kao Corp | JPY | 5.400 | 7.619,00 | 0,06 | 2.264.541 | 8.400 | 8.450,00 | 0,06 | 4.089.368 |
| Newmont Mining Corp | USD | 7.228 | 37,52 | 6,20 | 1.681.515 | 7.228 | 37,71 | 6,38 | 1.739.392 |
| Norsk Hydro ASA | NOK | 28.469 | 62,35 | 0,76 | 1.345.580 | 28.469 | 48,79 | 0,78 | 1.087.544 |
| Siemens AG | EUR | 11.581 | 116,15 | 7,45 | 10.015.109 | 12.573 | 112,72 | 7,45 | 10.559.374 |
| Terna Rete Elettrica Nazionale SpA | EUR | 45.080 | 4,84 | 7,45 | 1.625.842 | 45.080 | 4,63 | 7,45 | 1.555.789 |
| UPM-Kymmene OYJ | EUR | 12.900 | 25,91 | 7,45 | 2.488.557 | 12.900 | 30,62 | 7,45 | 2.943.020 |
| Vinci SA | EUR | 4.988 | 85,15 | 7,45 | 3.162.288 | 6.073 | 82,36 | 7,45 | 3.726.644 |
| 3M Co | USD | 7.500 | 235,37 | 6,20 | 10.945.411 | 8.459 | 196,72 | 6,38 | 10.619.164 |
| Biogen Inc | USD | 2.850 | 318,57 | 6,20 | 5.629.495 | 3.073 | 290,24 | 6,38 | 5.691.708 |
| Brambles Ltd | AUD | 23.111 | 10,07 | 4,85 | 1.128.647 | 23.111 | 8,88 | 4,71 | 967.633 |
| DowDuPont Inc | USD | 31.868 | 71,22 | 6,20 | 14.072.669 | 31.868 | 65,92 | 6,38 | 13.405.863 |
| Galp Energia SGPS SA | EUR | 6.800 | 15,33 | 7,45 | 775.889 | 12.400 | 16,34 | 7,45 | 1.509.173 |
| Honda Motor Co Ltd | JPY | 25.200 | 3.862,00 | 0,06 | 5.356.749 | 28.900 | 3.253,00 | 0,06 | 5.416.292 |
| Kingfisher PLC | GBP | 35.000 | 3,38 | 8,39 | 991.371 | 35.000 | 2,97 | 8,43 | 875.797 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|----------------------------------|-----|--------|----------|------|------------|--------|----------|------|------------|
| KT Corp | USD | 20.500 | 15,61 | 6,20 | 1.984.159 | 28.372 | 13,28 | 6,38 | 2.404.423 |
| Novo Nordisk A/S | DKK | 24.118 | 334,50 | 1,00 | 8.067.471 | 26.428 | 296,00 | 1,00 | 7.822.688 |
| Sanofi | EUR | 13.399 | 71,85 | 7,45 | 7.167.861 | 14.739 | 68,65 | 7,45 | 7.538.880 |
| Skandinaviska Enskilda Banken AB | SEK | 34.100 | 96,30 | 0,76 | 2.486.847 | 34.100 | 85,16 | 0,71 | 2.071.495 |
| Snam SpA | EUR | 44.947 | 4,08 | 7,45 | 1.365.373 | 44.947 | 3,58 | 7,45 | 1.197.558 |
| Smith & Nephew PLC | GBP | 6.257 | 12,88 | 8,39 | 675.957 | 6.257 | 13,98 | 8,43 | 736.974 |
| Stockland | AUD | 54.468 | 4,48 | 4,85 | 1.183.394 | 94.356 | 3,97 | 4,71 | 1.766.197 |
| UBS Group AG | CHF | 55.501 | 17,94 | 6,36 | 6.335.211 | 68.479 | 15,33 | 6,43 | 6.744.555 |
| UnitedHealth Group Inc | USD | 12.304 | 220,46 | 6,20 | 16.818.832 | 13.272 | 245,34 | 6,38 | 20.779.137 |
| ASML Holding NV | EUR | 5.556 | 145,15 | 7,45 | 6.004.401 | 6.746 | 169,70 | 7,45 | 8.529.556 |
| Bancolombia SA | USD | 4.500 | 39,66 | 6,20 | 1.106.585 | 4.500 | 47,78 | 6,38 | 1.372.086 |
| CaixaBank SA | EUR | 57.701 | 3,89 | 7,45 | 1.670.751 | 83.546 | 3,71 | 7,45 | 2.306.903 |
| Deutsche Boerse AG | EUR | | | | | 2.947 | 113,55 | 7,45 | 2.493.248 |
| Nokian Renkaat OYJ | EUR | | | | | 4.200 | 33,84 | 7,45 | 1.058.956 |
| POSCO | USD | 6.520 | 78,13 | 6,20 | 3.158.531 | 6.520 | 74,12 | 6,38 | 3.083.939 |
| Randstad NV | EUR | 4.441 | 51,24 | 7,45 | 1.694.261 | 4.441 | 50,42 | 7,45 | 1.668.330 |
| Sekisui House Ltd | JPY | 14.400 | 2.035,50 | 0,06 | 1.613.326 | 14.400 | 1.960,00 | 0,06 | 1.626.068 |
| Standard Life Aberdeen PLC | GBP | 16.204 | 4,37 | 8,39 | 593.394 | 16.204 | 3,26 | 8,43 | 444.651 |
| Valeo SA | EUR | | | | | 2.087 | 46,82 | 7,45 | 728.035 |
| Wartsila OYJ Abp | EUR | 4.560 | 52,60 | 7,45 | 1.785.834 | 13.680 | 16,83 | 7,45 | 1.715.412 |
| Woodside Petroleum Ltd | AUD | 20.498 | 33,08 | 4,85 | 3.288.416 | 20.498 | 35,46 | 4,71 | 3.427.120 |
| Zurich Insurance Group AG | CHF | 2.288 | 296,60 | 6,36 | 4.317.825 | 2.693 | 294,10 | 6,43 | 5.090.105 |
| Adobe Systems Inc | USD | 6.838 | 175,24 | 6,20 | 7.429.884 | 7.338 | 243,81 | 6,38 | 11.417.000 |
| Air France-KLM | EUR | 8.000 | 13,58 | 7,45 | 808.873 | 8.000 | 6,98 | 7,45 | 416.287 |
| Ball Corp | USD | 5.600 | 37,85 | 6,20 | 1.314.237 | 9.100 | 35,55 | 6,38 | 2.064.447 |
| BASF SE | EUR | 12.681 | 91,74 | 7,45 | 8.661.690 | 14.092 | 81,73 | 7,45 | 8.581.286 |
| Baxter International Inc | USD | 6.337 | 64,64 | 6,20 | 2.539.831 | 8.526 | 73,84 | 6,38 | 4.017.536 |
| Bayerische Motoren Werke AG | EUR | 5.941 | 86,83 | 7,45 | 3.840.783 | 5.941 | 77,60 | 7,45 | 3.434.943 |
| Bioverativ Inc | USD | 1.075 | 53,92 | 6,20 | 359.400 | | | | |
| Cigna Corp | USD | 3.750 | 203,09 | 6,20 | 4.722.147 | 3.750 | 169,95 | 6,38 | 4.067.010 |
| Commonwealth Bank of Australia | AUD | 22.828 | 80,34 | 4,85 | 8.894.252 | 26.258 | 72,87 | 4,71 | 9.021.723 |
| General Motors Co | USD | 17.500 | 40,99 | 6,20 | 4.447.702 | 20.300 | 39,40 | 6,38 | 5.104.051 |
| Shinhan Financial Group Co Ltd | USD | 12.909 | 46,40 | 6,20 | 3.713.901 | 14.959 | 38,48 | 6,38 | 3.673.334 |
| Standard Chartered PLC | GBP | 11.998 | 7,80 | 8,39 | 785.048 | 11.998 | 6,93 | 8,43 | 700.116 |
| Swiss Re AG | CHF | 5.726 | 91,25 | 6,36 | 3.324.467 | 5.726 | 85,70 | 6,43 | 3.153.752 |
| Teck Resources Ltd | CAD | 6.200 | 32,87 | 4,95 | 1.008.503 | 6.200 | 33,49 | 4,85 | 1.007.292 |
| Daiichi Sankyo Co Ltd | JPY | | | | | 9.400 | 4.237,00 | 0,06 | 2.294.597 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|----------|-------|--------------------|---------|----------|------|--------------------|
| Mondelez International Inc | USD | 18.200 | 42,80 | 6,20 | 4.829.864 | 20.700 | 41,00 | 6,38 | 5.415.979 |
| MS&AD Insurance Group Holdings Inc | JPY | 8.900 | 3.814,00 | 0,06 | 1.868.354 | 8.900 | 3.444,00 | 0,06 | 1.765.929 |
| National Australia Bank Ltd | AUD | 34.533 | 29,57 | 4,85 | 4.952.168 | 34.533 | 27,41 | 4,71 | 4.462.954 |
| Nokia OYJ | EUR | 92.472 | 3,89 | 7,45 | 2.680.999 | 92.472 | 4,93 | 7,45 | 3.396.686 |
| Nomura Holdings Inc | JPY | 61.400 | 665,10 | 0,06 | 2.247.728 | 68.800 | 538,20 | 0,06 | 2.133.302 |
| SAP SE | EUR | 13.670 | 93,45 | 7,45 | 9.511.263 | 14.556 | 98,89 | 7,45 | 10.724.886 |
| SK Telecom Co Ltd | USD | 11.650 | 27,91 | 6,20 | 2.016.069 | 11.650 | 23,32 | 6,38 | 1.733.713 |
| TOTAL SA | EUR | 53.088 | 46,67 | 14,89 | 9.222.486 | 31.258 | 52,21 | 7,45 | 12.159.428 |
| Unilever PLC | GBP | 12.982 | 41,26 | 8,39 | 4.492.162 | 12.982 | 41,92 | 8,43 | 4.585.026 |
| Endesa SA | EUR | 4.887 | 17,86 | 7,45 | 649.670 | 16.469 | 18,90 | 7,45 | 2.318.528 |
| Quest Diagnostics Inc | USD | 3.200 | 98,49 | 6,20 | 1.954.168 | 3.200 | 109,94 | 6,38 | 2.245.063 |
| TransCanada Corp | CAD | 13.111 | 61,18 | 4,95 | 3.969.458 | 15.211 | 56,88 | 4,85 | 4.197.259 |
| United Parcel Service Inc | USD | 8.512 | 119,15 | 6,20 | 6.288.475 | 9.624 | 106,23 | 6,38 | 6.524.175 |
| Compass Group PLC | GBP | 12.500 | 16,00 | 8,39 | 1.677.518 | 12.500 | 16,19 | 8,43 | 1.704.518 |
| Essilor International Cie Generale d'Optique SA | EUR | 1.960 | 114,95 | 7,45 | 1.677.473 | 1.960 | 120,90 | 7,45 | 1.765.552 |
| ING Groep NV | EUR | 63.862 | 15,33 | 7,45 | 7.286.742 | 63.862 | 12,33 | 7,45 | 5.865.883 |
| Insurance Australia Group Ltd | AUD | 27.000 | 7,24 | 4,85 | 948.008 | 46.600 | 8,53 | 4,71 | 1.874.192 |
| Intesa Sanpaolo SpA | EUR | 155.421 | 2,77 | 7,45 | 3.205.382 | 192.310 | 2,49 | 7,45 | 3.562.777 |
| Enel SpA | EUR | 95.671 | 5,13 | 7,45 | 3.654.164 | 95.671 | 4,76 | 7,45 | 3.390.875 |
| Toronto-Dominion Bank/The | CAD | 25.700 | 73,65 | 4,95 | 9.366.813 | 25.700 | 76,09 | 4,85 | 9.486.568 |
| Total | | | | | 752.605.294 | | | | 835.017.134 |
| <u>Likvider mm.</u> | | | | | | | | | |
| Likvider mm. | | | | | 3.720.045 | | | | 5.614.042 |
| Total | | | | | 3.720.045 | | | | 5.614.042 |

INDEX Emerging Markets KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|--------|-----------------------|------------|----------------|-------------------|-----------------------|------------|----------------|-------------------|
| <u>Aktier</u> | | | | | | | | | |
| Advanced Semiconductor Engineering Inc | USD | 31.983 | 6,48 | 6,20 | 1.285.032 | | | | |
| America Movil SAB de CV | MXN | 625.559 | 16,95 | 0,32 | 3.360.212 | 739.559 | 16,57 | 0,32 | 3.978.584 |
| Amorepacific Corp | KRW | 969 | 304.500,00 | 0,01 | 1.708.928 | 969 | 322.500,00 | 0,01 | 1.789.355 |
| Astra International Tbk PT | IDR | 549.500 | 8.300,00 | 0,00 | 2.084.308 | 549.500 | 6.600,00 | 0,00 | 1.615.042 |
| Astro Malaysia Holdings Bhd | MYR | 230.400 | 2,65 | 1,53 | 935.438 | 230.400 | 1,59 | 1,58 | 578.728 |
| AU Optronics Corp | USD | 29.900 | 4,16 | 6,20 | 771.231 | 29.900 | 4,23 | 6,38 | 807.113 |
| B3 SA - Brasil Bolsa Balcao | BRL | 55.600 | 22,78 | 1,87 | 2.367.498 | 55.600 | 20,45 | 1,66 | 1.885.921 |
| Banco Bradesco SA | BRL | 74.337 | 42,30 | 8,07 | 4.651.974 | 86.670 | 31,24 | 8,04 | 3.724.262 |
| Banco do Brasil SA | BRL | 17.100 | 31,82 | 1,87 | 1.017.085 | 17.100 | 28,65 | 1,66 | 812.599 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|------------|------|-----------|-----------|------------|------|-----------|
| BIM Birllesik Magazalar AS | TRY | 9.930 | 78,10 | 1,64 | 1.268.228 | 9.930 | 67,15 | 1,39 | 928.835 |
| Catcher Technology Co Ltd | TWD | 15.000 | 328,00 | 0,21 | 1.025.118 | 25.000 | 341,00 | 0,21 | 1.784.354 |
| China Overseas Land & Investment Ltd | HKD | 101.000 | 25,15 | 0,79 | 2.014.755 | 101.000 | 25,85 | 0,81 | 2.123.669 |
| Cia Brasileira de Distribuicao | BRL | 3.800 | 78,93 | 1,87 | 560.644 | 3.800 | 77,89 | 1,66 | 490.931 |
| Cia Siderurgica Nacional SA | USD | 45.000 | 2,45 | 6,20 | 683.594 | 45.000 | 2,02 | 6,38 | 580.078 |
| COSCO SHIPPING Ports Ltd | HKD | 116.000 | 8,13 | 0,79 | 748.017 | 234.000 | 6,54 | 0,81 | 1.244.797 |
| CTBC Financial Holding Co Ltd | TWD | 586.454 | 20,50 | 0,21 | 2.504.935 | 586.454 | 21,95 | 0,21 | 2.694.357 |
| Daewoo Engineering & Construction Co Ltd | KRW | 12.000 | 5.920,00 | 0,01 | 411.449 | 12.000 | 5.870,00 | 0,01 | 403.332 |
| E.Sun Financial Holding Co Ltd | TWD | 422.306 | 18,90 | 0,21 | 1.663.021 | 422.306 | 21,25 | 0,21 | 1.878.334 |
| Equatorial Energia SA | BRL | 6.500 | 65,65 | 1,87 | 797.644 | 11.400 | 56,78 | 1,66 | 1.073.633 |
| Fomento Economico Mexicano SAB de CV | MXN | 35.300 | 184,95 | 0,32 | 2.068.987 | 35.300 | 174,95 | 0,32 | 2.005.034 |
| ITC Ltd | INR | 108.270 | 263,25 | 0,10 | 2.768.780 | 135.470 | 266,20 | 0,09 | 3.358.832 |
| Largan Precision Co Ltd | TWD | 2.400 | 4.020,00 | 0,21 | 2.010.231 | 3.400 | 4.490,00 | 0,21 | 3.195.302 |
| Lotte Confectionery Co Ltd | KRW | 91 | 146.000,00 | 0,01 | 76.950 | | | | |
| Lotte Shopping Co Ltd | KRW | 312 | 199.000,00 | 0,01 | 359.601 | 312 | 210.000,00 | 0,01 | 375.160 |
| Mega Financial Holding Co Ltd | TWD | 234.903 | 24,05 | 0,21 | 1.177.097 | 362.903 | 26,90 | 0,21 | 2.043.288 |
| AMOREPACIFIC Group | KRW | 1.350 | 141.000,00 | 0,01 | 1.102.467 | 1.350 | 123.500,00 | 0,01 | 954.649 |
| AngloGold Ashanti Ltd | ZAR | 6.900 | 128,62 | 0,50 | 444.485 | 6.900 | 112,12 | 0,47 | 360.194 |
| BancoLombia SA | USD | 4.150 | 39,66 | 6,20 | 1.020.518 | 4.150 | 47,78 | 6,38 | 1.265.368 |
| Bangkok Dusit Medical Services PCL | THB | 230.000 | 20,90 | 0,19 | 914.316 | 230.000 | 25,00 | 0,19 | 1.109.910 |
| Bank Mandiri Persero Tbk PT | IDR | 480.400 | 8.000,00 | 0,00 | 1.756.342 | 480.400 | 6.850,00 | 0,00 | 1.465.432 |
| Capitec Bank Holdings Ltd | ZAR | 3.000 | 1.097,96 | 0,50 | 1.649.707 | 3.000 | 868,00 | 0,47 | 1.212.398 |
| Chang Hwa Commercial Bank Ltd | TWD | 356.500 | 16,55 | 0,21 | 1.229.324 | 356.500 | 17,70 | 0,21 | 1.320.747 |
| China Communications Construction Co Ltd | HKD | 115.000 | 8,88 | 0,79 | 809.979 | 115.000 | 7,58 | 0,81 | 709.042 |
| CNOOC Ltd | HKD | 322.000 | 11,22 | 0,79 | 2.865.574 | 397.000 | 13,54 | 0,81 | 4.372.342 |
| Commercial International Bank Egypt SAE | USD | 38.276 | 4,35 | 6,20 | 1.031.184 | 57.276 | 4,95 | 6,38 | 1.809.259 |
| Gentera SAB de CV | MXN | 63.541 | 16,39 | 0,32 | 330.036 | | | | |
| Grupo Financiero Banorte SAB de CV | MXN | 48.028 | 107,83 | 0,32 | 1.641.205 | 48.028 | 117,07 | 0,32 | 1.825.464 |
| Grupo Televisa SAB | MXN | 46.600 | 73,58 | 0,32 | 1.086.612 | 74.000 | 75,38 | 0,32 | 1.811.011 |
| Haitong Securities Co Ltd | HKD | 114.800 | 11,34 | 0,79 | 1.032.566 | 205.600 | 7,93 | 0,81 | 1.326.176 |
| Hana Financial Group Inc | KRW | 6.552 | 49.800,00 | 0,01 | 1.889.801 | 6.552 | 42.850,00 | 0,01 | 1.607.562 |
| Industrial & Commercial Bank of China Ltd | HKD | 1.335.000 | 6,29 | 0,79 | 6.660.316 | 1.443.000 | 5,87 | 0,81 | 6.889.843 |
| Infosys Ltd | USD | 52.025 | 16,22 | 6,20 | 5.232.180 | 53.925 | 19,43 | 6,38 | 6.686.298 |
| JD.com Inc | USD | 17.419 | 41,42 | 6,20 | 4.473.557 | 17.419 | 38,95 | 6,38 | 4.329.657 |
| Kalbe Farma Tbk PT | IDR | 1.136.300 | 1.690,00 | 0,00 | 877.599 | 1.136.300 | 1.220,00 | 0,00 | 617.341 |
| Korea Electric Power Corp | USD | 14.927 | 17,71 | 6,20 | 1.639.120 | 14.927 | 14,34 | 6,38 | 1.365.980 |
| Lenovo Group Ltd | HKD | 275.000 | 4,41 | 0,79 | 961.910 | 275.000 | 4,25 | 0,81 | 950.663 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------------|------|------------|---------|--------------|------|------------|
| LG Household & Health Care Ltd | KRW | 325 | 1.189.000,00 | 0,01 | 2.238.092 | 325 | 1.396.000,00 | 0,01 | 2.597.836 |
| Longfor Group Holdings Ltd | HKD | 102.500 | 19,58 | 0,79 | 1.591.840 | 102.500 | 21,15 | 0,81 | 1.763.353 |
| AirAsia Bhd | MYR | 140.000 | 3,35 | 1,53 | 718.554 | | | | |
| Alibaba Group Holding Ltd | USD | 22.342 | 172,43 | 6,20 | 23.886.614 | 23.940 | 185,53 | 6,38 | 28.343.995 |
| Braskem SA | USD | 7.000 | 26,26 | 6,20 | 1.139.758 | 7.000 | 26,00 | 6,38 | 1.161.433 |
| British American Tobacco Malaysia Bhd | MYR | 8.700 | 40,00 | 1,53 | 533.170 | 19.700 | 34,78 | 1,58 | 1.082.408 |
| China Communications Services Corp Ltd | HKD | 300.000 | 5,24 | 0,79 | 1.246.854 | 300.000 | 4,97 | 0,81 | 1.212.781 |
| China Minsheng Banking Corp Ltd | HKD | 132.000 | 7,83 | 0,79 | 819.782 | 158.400 | 5,61 | 0,81 | 722.808 |
| China Mobile Ltd | HKD | 120.000 | 79,25 | 0,79 | 7.542.989 | 120.000 | 69,70 | 0,81 | 6.803.289 |
| China Telecom Corp Ltd | HKD | 398.000 | 3,72 | 0,79 | 1.174.327 | 398.000 | 3,67 | 0,81 | 1.188.103 |
| CIMB Group Holdings Bhd | MYR | 120.000 | 6,54 | 1,53 | 1.202.390 | 120.000 | 5,45 | 1,58 | 1.033.173 |
| CP ALL PCL | THB | 146.800 | 77,00 | 0,19 | 2.150.002 | 181.800 | 73,50 | 0,19 | 2.579.296 |
| Novatek PJSC | USD | 1.507 | 120,20 | 6,20 | 1.123.149 | 1.507 | 148,30 | 6,38 | 1.426.189 |
| OTP Bank Nyrt | HUF | 9.830 | 10.720,00 | 0,02 | 2.529.239 | 9.830 | 10.210,00 | 0,02 | 2.272.043 |
| Petronas Chemicals Group Bhd | MYR | 70.000 | 7,70 | 1,53 | 825.801 | 70.000 | 8,41 | 1,58 | 930.013 |
| PTT PCL | THB | 23.800 | 440,00 | 0,19 | 1.991.827 | 338.000 | 48,00 | 0,19 | 3.131.684 |
| RMB Holdings Ltd | ZAR | 25.000 | 79,17 | 0,50 | 991.288 | 25.000 | 75,79 | 0,47 | 882.178 |
| Sasol Ltd | ZAR | 9.408 | 428,18 | 0,50 | 2.017.543 | 11.926 | 502,86 | 0,47 | 2.792.197 |
| SK Hynix Inc | KRW | 12.857 | 76.500,00 | 0,01 | 5.696.576 | 12.857 | 85.700,00 | 0,01 | 6.309.043 |
| Sun Pharmaceutical Industries Ltd | INR | 39.290 | 571,15 | 0,10 | 2.179.938 | 50.790 | 564,00 | 0,09 | 2.668.053 |
| Surgutneftegas PJSC | USD | 48.700 | 4,72 | 6,20 | 1.423.739 | 48.700 | 4,46 | 6,38 | 1.385.453 |
| Tencent Holdings Ltd | HKD | 107.900 | 406,00 | 0,79 | 34.746.447 | 113.300 | 393,80 | 0,81 | 36.291.969 |
| Turkiye Garanti Bankasi AS | TRY | 93.000 | 10,72 | 1,64 | 1.630.328 | 93.000 | 8,38 | 1,39 | 1.085.602 |
| Ultrapar Participacoes SA | USD | 6.500 | 22,73 | 6,20 | 916.078 | 10.900 | 11,84 | 6,38 | 823.571 |
| Yuanta Financial Holding Co Ltd | TWD | 572.000 | 13,80 | 0,21 | 1.644.689 | 572.000 | 13,90 | 0,21 | 1.664.169 |
| Advanced Info Service PCL | THB | 53.500 | 191,00 | 0,19 | 1.943.611 | 53.500 | 185,00 | 0,19 | 1.910.493 |
| Agricultural Bank of China Ltd | HKD | 310.000 | 3,64 | 0,79 | 895.006 | 549.000 | 3,67 | 0,81 | 1.638.866 |
| China Airlines Ltd | TWD | 250.000 | 11,65 | 0,21 | 606.841 | 250.000 | 9,52 | 0,21 | 498.154 |
| CITIC Ltd | HKD | 167.000 | 11,28 | 0,79 | 1.494.130 | 167.000 | 11,06 | 0,81 | 1.502.369 |
| FGV Holdings Bhd | MYR | 100.000 | 1,69 | 1,53 | 258.925 | 100.000 | 1,51 | 1,58 | 238.546 |
| Gazprom PJSC | USD | 99.650 | 4,41 | 6,20 | 2.724.806 | 122.750 | 4,40 | 6,38 | 3.447.431 |
| Hyundai Heavy Industries Co Ltd | KRW | 857 | 100.500,00 | 0,01 | 498.838 | 1.717 | 102.000,00 | 0,01 | 1.002.798 |
| Hyundai Motor Co | KRW | 4.837 | 156.043,90 | 6,21 | 3.478.896 | 5.345 | 125.537,10 | 6,39 | 3.160.547 |
| ICICI Bank Ltd | USD | 46.805 | 9,73 | 6,20 | 2.823.741 | 46.805 | 8,03 | 6,38 | 2.398.449 |
| Itau Unibanco Holding SA | BRL | 49.785 | 42,58 | 1,87 | 3.962.464 | 62.885 | 40,34 | 1,66 | 4.207.638 |
| KT&G Corp | KRW | 3.522 | 115.500,00 | 0,01 | 2.356.048 | 3.522 | 107.000,00 | 0,01 | 2.157.825 |
| LG Corp | KRW | 3.073 | 91.000,00 | 0,01 | 1.619.634 | 3.073 | 72.100,00 | 0,01 | 1.268.647 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------------|------|------------|---------|------------|------|------------|
| Lojas Americanas SA | BRL | 21.092 | 17,05 | 1,87 | 672.207 | 21.092 | 16,67 | 1,66 | 583.188 |
| MediaTek Inc | TWD | 35.000 | 294,00 | 0,21 | 2.143.996 | 35.000 | 300,00 | 0,21 | 2.197.739 |
| NetEase Inc | USD | 2.250 | 345,07 | 6,20 | 4.814.037 | 2.250 | 252,67 | 6,38 | 3.627.931 |
| Petroleo Brasileiro SA | BRL | 141.100 | 33,01 | 3,74 | 4.321.279 | 141.100 | 36,61 | 3,32 | 4.206.167 |
| PICC Property & Casualty Co Ltd | HKD | 82.500 | 15,02 | 0,79 | 982.849 | 186.750 | 8,47 | 0,81 | 1.286.616 |
| PLDT Inc | PHP | 2.200 | 1.480,00 | 0,12 | 404.417 | 6.600 | 1.290,00 | 0,12 | 1.018.074 |
| Redefine Properties Ltd | ZAR | 236.000 | 10,70 | 0,50 | 1.264.721 | 236.000 | 10,49 | 0,47 | 1.152.635 |
| Siam Cement PCL/The | THB | 20.900 | 484,00 | 0,19 | 1.924.038 | 20.900 | 414,00 | 0,19 | 1.670.193 |
| Sime Darby Property Bhd | MYR | 55.000 | 1,78 | 1,53 | 149.992 | 455.000 | 1,20 | 1,58 | 862.557 |
| Tata Consultancy Services Ltd | INR | 14.387 | 2.701,20 | 0,10 | 3.775.190 | 36.045 | 1.847,75 | 0,09 | 6.203.337 |
| Tsingtao Brewery Co Ltd | HKD | 20.000 | 40,30 | 0,79 | 639.290 | 20.000 | 43,10 | 0,81 | 701.152 |
| Ping An Insurance Group Co of China Ltd | HKD | 110.000 | 81,35 | 0,79 | 7.097.627 | 121.000 | 72,20 | 0,81 | 7.106.037 |
| POSCO | USD | 5.840 | 78,13 | 6,20 | 2.829.114 | 7.120 | 74,12 | 6,38 | 3.367.737 |
| Public Bank Bhd | MYR | 28.000 | 20,78 | 1,53 | 891.436 | 60.900 | 23,36 | 1,58 | 2.247.425 |
| S-1 Corp | KRW | 1.900 | 107.000,00 | 0,01 | 1.177.471 | 1.900 | 96.800,00 | 0,01 | 1.053.106 |
| Samsung Electronics Co Ltd | KRW | 3.913 | 4.639.198,00 | 6,21 | 31.354.203 | 27.737 | 85.345,00 | 6,39 | 29.596.285 |
| Samsung Fire & Marine Insurance Co Ltd | KRW | 797 | 267.000,00 | 0,01 | 1.232.487 | 797 | 264.000,00 | 0,01 | 1.204.773 |
| Samsung Heavy Industries Co Ltd | KRW | 11.000 | 7.330,00 | 0,01 | 466.992 | 23.500 | 7.140,00 | 0,01 | 960.747 |
| Sanlam Ltd | ZAR | 28.300 | 87,00 | 0,50 | 1.233.118 | 39.719 | 70,07 | 0,47 | 1.295.790 |
| Sime Darby Plantation Bhd | MYR | 55.000 | 6,00 | 1,53 | 505.592 | 134.000 | 5,33 | 1,58 | 1.128.307 |
| SK Holdings Co Ltd | KRW | 1.220 | 283.000,00 | 0,01 | 1.999.673 | 1.220 | 259.000,00 | 0,01 | 1.809.267 |
| Tingyi Cayman Islands Holding Corp | HKD | 50.000 | 15,20 | 0,79 | 602.805 | 102.000 | 18,20 | 0,81 | 1.509.998 |
| Wal-Mart de Mexico SAB de CV | MXN | 162.320 | 48,19 | 0,32 | 2.478.893 | 162.320 | 52,36 | 0,32 | 2.759.338 |
| Baidu Inc | USD | 6.200 | 234,21 | 6,20 | 9.003.613 | 6.200 | 243,00 | 6,38 | 9.614.368 |
| Bank Central Asia Tbk PT | IDR | 309.600 | 21.900,00 | 0,00 | 3.098.570 | 309.600 | 21.475,00 | 0,00 | 2.960.781 |
| Banpu PCL | THB | 311.500 | 19,50 | 0,19 | 1.155.353 | 311.500 | 19,50 | 0,19 | 1.172.499 |
| BB Seguridade Participacoes SA | BRL | 10.300 | 28,49 | 1,87 | 548.518 | 10.300 | 24,46 | 1,66 | 417.878 |
| Cemex SAB de CV | MXN | 391.616 | 14,70 | 0,32 | 1.824.343 | 391.616 | 13,06 | 0,32 | 1.660.492 |
| China Southern Airlines Co Ltd | HKD | 84.000 | 8,07 | 0,79 | 537.670 | 162.000 | 6,17 | 0,81 | 813.027 |
| DB Insurance Co Ltd | KRW | 2.196 | 71.200,00 | 0,01 | 905.576 | 2.196 | 59.000,00 | 0,01 | 741.869 |
| Enel Chile SA | USD | 32.800 | 5,68 | 6,20 | 1.155.159 | 47.800 | 4,88 | 6,38 | 1.488.574 |
| Geely Automobile Holdings Ltd | HKD | 125.000 | 27,10 | 0,79 | 2.686.843 | 125.000 | 20,35 | 0,81 | 2.069.090 |
| Grupo Argos SA/Colombia | COP | 18.571 | 20.880,00 | 0,00 | 805.588 | 18.571 | 19.860,00 | 0,00 | 801.372 |
| HAP Seng Consolidated Bhd | MYR | 55.700 | 9,55 | 1,53 | 814.976 | 55.700 | 9,80 | 1,58 | 862.336 |
| Indofood Sukses Makmur Tbk PT | IDR | 230.000 | 7.625,00 | 0,00 | 801.464 | 435.100 | 6.650,00 | 0,00 | 1.288.496 |
| Itausa - Investimentos Itau SA | BRL | 91.331 | 10,82 | 1,87 | 1.847.169 | 100.464 | 9,18 | 1,66 | 1.529.708 |
| Latam Airlines Group SA | USD | 6.430 | 13,90 | 6,20 | 554.173 | 11.430 | 9,89 | 6,38 | 721.382 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|-----------|------------|------|-----------|-----------|-----------|------|-----------|
| Metropolitan Bank & Trust Co | PHP | 69.517 | 101,40 | 0,12 | 875.536 | 87.001 | 73,40 | 0,12 | 763.601 |
| Mexichem SAB de CV | MXN | 53.700 | 48,63 | 0,32 | 827.575 | 53.700 | 57,43 | 0,32 | 1.001.259 |
| Samsung Life Insurance Co Ltd | KRW | 1.600 | 124.500,00 | 0,01 | 1.153.725 | 1.824 | 98.400,00 | 0,01 | 1.027.692 |
| Severstal PJSC | USD | 3.690 | 15,38 | 6,20 | 351.886 | 10.660 | 14,63 | 6,38 | 995.232 |
| Sinopharm Group Co Ltd | HKD | 34.000 | 33,80 | 0,79 | 911.504 | 34.000 | 31,55 | 0,81 | 872.536 |
| Sociedad Quimica y Minera de Chile SA | USD | 3.400 | 59,37 | 6,20 | 1.251.600 | 3.400 | 48,05 | 6,38 | 1.042.546 |
| Sun Art Retail Group Ltd | HKD | 90.000 | 8,26 | 0,79 | 589.638 | 119.500 | 10,26 | 0,81 | 997.287 |
| Titan Cement Co SA | EUR | 7.267 | 22,90 | 7,45 | 1.239.028 | 7.267 | 21,70 | 7,45 | 1.174.933 |
| Ulker Biskuvi Sanayi AS | TRY | 17.000 | 19,67 | 1,64 | 546.828 | 17.000 | 18,03 | 1,39 | 426.961 |
| United Tractors Tbk PT | IDR | 60.000 | 35.400,00 | 0,00 | 970.668 | 60.000 | 31.600,00 | 0,00 | 844.327 |
| VTB Bank PJSC | USD | 128.786 | 1,83 | 6,20 | 1.461.300 | 128.786 | 1,52 | 6,38 | 1.251.674 |
| Want Want China Holdings Ltd | HKD | 130.000 | 6,55 | 0,79 | 675.379 | 246.000 | 6,98 | 0,81 | 1.396.675 |
| Bank Zachodni WBK SA | PLN | 1.990 | 396,25 | 1,78 | 1.407.059 | 3.140 | 333,60 | 1,70 | 1.785.453 |
| Brilliance China Automotive Holdings Ltd | HKD | 90.000 | 20,90 | 0,79 | 1.491.941 | 90.000 | 14,16 | 0,81 | 1.036.599 |
| China Pacific Insurance Group Co Ltd | HKD | 62.000 | 37,55 | 0,79 | 1.846.565 | 62.000 | 30,35 | 0,81 | 1.530.577 |
| China Resources Beer Holdings Co Ltd | HKD | 52.000 | 28,05 | 0,79 | 1.156.909 | 52.000 | 38,10 | 0,81 | 1.611.511 |
| Ctrip.com International Ltd | USD | 12.526 | 44,10 | 6,20 | 3.425.080 | 13.426 | 47,63 | 6,38 | 4.080.844 |
| Delta Electronics Inc | TWD | 47.000 | 143,50 | 0,21 | 1.405.266 | 71.000 | 109,50 | 0,21 | 1.627.268 |
| GCL-Poly Energy Holdings Ltd | HKD | 524.000 | 1,40 | 0,79 | 581.865 | 524.000 | 0,74 | 0,81 | 315.405 |
| Grupo Bimbo SAB de CV | MXN | 50.000 | 43,51 | 0,32 | 689.426 | 50.000 | 38,69 | 0,32 | 628.061 |
| Grupo Mexico SAB de CV | MXN | 72.000 | 64,91 | 0,32 | 1.481.061 | 72.000 | 56,39 | 0,32 | 1.318.159 |
| Industrias Penoles SAB de CV | MXN | 2.500 | 409,65 | 0,32 | 324.550 | 2.500 | 356,04 | 0,32 | 288.983 |
| Kasikornbank PCL | THB | 37.500 | 232,00 | 0,19 | 1.654.784 | 56.600 | 194,00 | 0,19 | 2.119.523 |
| KB Financial Group Inc | USD | 6.942 | 58,51 | 6,20 | 2.518.456 | 10.002 | 46,48 | 6,38 | 2.966.714 |
| Kuala Lumpur Kepong Bhd | MYR | 38.000 | 25,00 | 1,53 | 1.455.493 | 38.000 | 24,16 | 1,58 | 1.450.360 |
| LG Electronics Inc | KRW | 3.140 | 106.000,00 | 0,01 | 1.927.739 | 3.140 | 83.000,00 | 0,01 | 1.492.281 |
| 58.com Inc | USD | 3.100 | 71,57 | 6,20 | 1.375.664 | 3.100 | 69,34 | 6,38 | 1.371.729 |
| Anglo American Platinum Ltd | ZAR | 3.500 | 353,46 | 0,50 | 619.594 | 3.500 | 359,00 | 0,47 | 585.014 |
| Ayala Land Inc | PHP | 230.000 | 44,60 | 0,12 | 1.274.113 | 230.000 | 37,90 | 0,12 | 1.042.349 |
| Bank of China Ltd | HKD | 1.422.000 | 3,84 | 0,79 | 4.331.056 | 1.422.000 | 3,89 | 0,81 | 4.499.395 |
| Bank Polska Kasa Opieki SA | PLN | 6.500 | 129,50 | 1,78 | 1.502.011 | 6.500 | 113,00 | 1,70 | 1.251.943 |
| Bid Corp Ltd | ZAR | 9.300 | 300,99 | 0,50 | 1.401.955 | 9.300 | 275,31 | 0,47 | 1.192.090 |
| BRF SA | USD | 9.800 | 11,26 | 6,20 | 684.202 | 9.800 | 4,68 | 6,38 | 292.681 |
| Cathay Financial Holding Co Ltd | TWD | 165.836 | 53,50 | 0,21 | 1.848.593 | 265.836 | 53,80 | 0,21 | 2.993.524 |
| China Development Financial Holding Corp | TWD | 906.000 | 10,15 | 0,21 | 1.916.033 | 906.000 | 11,15 | 0,21 | 2.114.413 |
| China Evergrande Group | HKD | 76.000 | 26,95 | 0,79 | 1.624.558 | 76.000 | 20,00 | 0,81 | 1.236.370 |
| China Mengniu Dairy Co Ltd | HKD | 65.000 | 23,25 | 0,79 | 1.198.669 | 85.000 | 26,60 | 0,81 | 1.839.101 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|------------|------|-----------|-----------|------------|------|------------|
| Akbank Turk AS | TRY | 80.693 | 9,85 | 1,64 | 1.299.778 | 80.693 | 7,52 | 1,39 | 845.273 |
| AMMB Holdings Bhd | MYR | 55.000 | 4,41 | 1,53 | 371.610 | 55.000 | 3,75 | 1,58 | 325.829 |
| Bidvest Group Ltd/The | ZAR | 10.800 | 218,09 | 0,50 | 1.179.665 | 10.800 | 197,01 | 0,47 | 990.641 |
| China Construction Bank Corp | HKD | 1.417.000 | 7,20 | 0,79 | 8.092.175 | 1.859.000 | 7,25 | 0,81 | 10.962.821 |
| China Merchants Bank Co Ltd | HKD | 85.000 | 31,10 | 0,79 | 2.096.729 | 85.000 | 28,95 | 0,81 | 2.001.577 |
| Chunghwa Telecom Co Ltd | TWD | 104.000 | 106,00 | 0,21 | 2.296.931 | 176.000 | 110,00 | 0,21 | 4.052.211 |
| Country Garden Holdings Co Ltd | HKD | 223.000 | 14,90 | 0,79 | 2.635.446 | 223.000 | 13,80 | 0,81 | 2.503.161 |
| Fubon Financial Holding Co Ltd | TWD | 244.744 | 50,70 | 0,21 | 2.585.406 | 244.744 | 51,10 | 0,21 | 2.617.699 |
| Gerdau SA | USD | 44.500 | 3,72 | 6,20 | 1.026.414 | 44.500 | 3,54 | 6,38 | 1.005.278 |
| Globe Telecom Inc | PHP | 3.200 | 1.900,00 | 0,12 | 755.177 | 3.200 | 1.540,00 | 0,12 | 589.273 |
| Gold Fields Ltd | ZAR | 26.300 | 54,10 | 0,50 | 712.610 | 26.300 | 49,20 | 0,47 | 602.456 |
| WEG SA | BRL | 26.400 | 24,11 | 1,87 | 1.189.768 | 34.320 | 16,25 | 1,66 | 925.031 |
| Woori Bank | USD | 3.800 | 44,69 | 6,20 | 1.052.964 | 3.800 | 43,97 | 6,38 | 1.066.259 |
| Yanzhou Coal Mining Co Ltd | HKD | 116.000 | 9,14 | 0,79 | 840.944 | 116.000 | 10,26 | 0,81 | 968.078 |
| Aboitiz Equity Ventures Inc | PHP | 110.000 | 74,00 | 0,12 | 1.011.043 | 136.880 | 54,50 | 0,12 | 892.036 |
| Alfa SAB de CV | MXN | 99.000 | 21,62 | 0,32 | 678.297 | 99.000 | 23,10 | 0,32 | 742.472 |
| Alior Bank SA | PLN | 10.200 | 79,50 | 1,78 | 1.446.962 | 10.200 | 66,90 | 1,70 | 1.163.105 |
| Ambev SA | BRL | 76.500 | 27,74 | 8,07 | 3.061.068 | 90.500 | 22,61 | 8,04 | 2.680.905 |
| Aspen Pharmacare Holdings Ltd | ZAR | 12.260 | 277,50 | 0,50 | 1.703.933 | 12.260 | 258,22 | 0,47 | 1.473.956 |
| Axis Bank Ltd | USD | 8.263 | 43,70 | 6,20 | 2.238.922 | 10.476 | 37,30 | 6,38 | 2.493.602 |
| Ayala Corp | PHP | 13.700 | 1.015,00 | 0,12 | 1.727.157 | 13.700 | 920,00 | 0,12 | 1.507.142 |
| Banco de Chile | USD | 2.952 | 96,53 | 6,20 | 1.766.845 | 2.952 | 92,96 | 6,38 | 1.751.198 |
| China Life Insurance Co Ltd | HKD | 165.000 | 24,55 | 0,79 | 3.212.909 | 165.000 | 20,25 | 0,81 | 2.717.777 |
| China Resources Gas Group Ltd | HKD | 32.000 | 28,35 | 0,79 | 719.558 | 60.000 | 34,00 | 0,81 | 1.659.339 |
| China Resources Land Ltd | HKD | 101.000 | 23,00 | 0,79 | 1.842.520 | 101.000 | 26,45 | 0,81 | 2.172.961 |
| China Unicom Hong Kong Ltd | HKD | 145.000 | 10,56 | 0,79 | 1.214.493 | 145.000 | 9,80 | 0,81 | 1.155.843 |
| Cia Energetica de Minas Gerais | BRL | 16.999 | 6,87 | 1,87 | 218.294 | 65.299 | 7,30 | 1,66 | 790.651 |
| CITIC Securities Co Ltd | HKD | 87.000 | 16,12 | 0,79 | 1.112.365 | 87.000 | 15,68 | 0,81 | 1.109.610 |
| Compal Electronics Inc | TWD | 289.000 | 21,30 | 0,21 | 1.282.585 | 289.000 | 19,20 | 0,21 | 1.161.411 |
| Growthpoint Properties Ltd | ZAR | 106.744 | 27,66 | 0,50 | 1.478.750 | 106.744 | 26,69 | 0,47 | 1.326.466 |
| Grupo Aeroportuario del Pacifico SAB de CV | MXN | 9.800 | 202,09 | 0,32 | 627.624 | 18.634 | 183,89 | 0,32 | 1.112.493 |
| Hindalco Industries Ltd | INR | 54.700 | 273,55 | 0,10 | 1.453.570 | 98.200 | 230,50 | 0,09 | 2.108.238 |
| International Container Terminal Services Inc | PHP | 76.900 | 105,50 | 0,12 | 1.007.683 | 76.900 | 77,30 | 0,12 | 710.807 |
| Great Wall Motor Co Ltd | HKD | 125.000 | 8,95 | 0,79 | 887.352 | 125.000 | 6,00 | 0,81 | 610.051 |
| Hanergy Thin Film Power Group Ltd | HKD | 128.000 | 0,00 | 0,79 | 0 | 128.000 | 0,00 | 0,81 | 0 |
| Hanmi Pharm Co Ltd | KRW | 347 | 584.000,00 | 0,01 | 1.173.695 | 347 | 421.000,00 | 0,01 | 836.478 |
| Havells India Ltd | INR | 37.391 | 562,45 | 0,10 | 2.042.974 | 37.391 | 543,35 | 0,09 | 1.892.273 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|---------|------------|------|------------|---------|------------|------|------------|
| Huaneng Power International Inc | HKD | 160.000 | 4,90 | 0,79 | 621.840 | 242.000 | 5,20 | 0,81 | 1.023.584 |
| Hyosung Corp | KRW | 1.010 | 139.500,00 | 0,01 | 816.034 | 397 | 341.115,30 | 0,01 | 775.416 |
| Imperial Holdings Ltd | ZAR | 4.000 | 262,14 | 0,50 | 525.161 | 4.000 | 195,89 | 0,47 | 364.818 |
| JUMBO SA | EUR | 8.739 | 14,90 | 7,45 | 969.479 | 8.739 | 14,12 | 7,45 | 919.379 |
| LG Display Co Ltd | USD | 13.800 | 13,76 | 6,20 | 1.177.382 | 13.800 | 8,24 | 6,38 | 725.653 |
| LUKOIL PJSC | USD | 8.267 | 57,22 | 6,20 | 2.933.023 | 8.267 | 68,38 | 6,38 | 3.607.446 |
| Polски Koncern Naftowy ORLEN SA | PLN | 9.500 | 106,00 | 1,78 | 1.796.881 | 9.500 | 84,06 | 1,70 | 1.361.149 |
| Remgro Ltd | ZAR | 10.530 | 236,00 | 0,50 | 1.244.628 | 17.530 | 204,29 | 0,47 | 1.667.374 |
| Shinhan Financial Group Co Ltd | USD | 8.100 | 46,40 | 6,20 | 2.330.358 | 10.720 | 38,48 | 6,38 | 2.632.404 |
| Tiger Brands Ltd | ZAR | 4.748 | 460,00 | 0,50 | 1.093.875 | 4.748 | 331,40 | 0,47 | 732.601 |
| United Microelectronics Corp | USD | 64.000 | 2,39 | 6,20 | 948.413 | 64.440 | 2,82 | 6,38 | 1.159.651 |
| WPG Holdings Ltd | TWD | 192.000 | 39,40 | 0,21 | 1.576.181 | 192.000 | 43,20 | 0,21 | 1.736.088 |
| China Petroleum & Chemical Corp | HKD | 461.000 | 5,73 | 0,79 | 2.095.166 | 581.000 | 7,01 | 0,81 | 3.312.829 |
| China Resources Pharmaceutical Group Ltd | HKD | | | | | 104.500 | 10,86 | 0,81 | 923.105 |
| Ecopetrol SA | COP | 194.130 | 2.210,00 | 0,00 | 891.317 | 194.130 | 3.025,00 | 0,00 | 1.275.962 |
| Fortress REIT Ltd | ZAR | 187.928 | 18,56 | 0,50 | 1.746.902 | 187.928 | 15,40 | 0,47 | 1.347.461 |
| China Oilfield Services Ltd | HKD | 102.000 | 7,61 | 0,79 | 615.670 | 102.000 | 7,41 | 0,81 | 614.785 |
| Cia de Minas Buenaventura SAA | USD | 16.900 | 14,08 | 6,20 | 1.475.398 | 16.900 | 13,63 | 6,38 | 1.469.959 |
| Cielo SA | BRL | 22.339 | 23,52 | 1,87 | 982.115 | 22.339 | 16,52 | 1,66 | 612.110 |
| Cosan SA | BRL | 6.200 | 41,50 | 1,87 | 480.951 | 6.200 | 35,18 | 1,66 | 361.779 |
| El Puerto de Liverpool SAB de CV | MXN | 13.749 | 124,30 | 0,32 | 541.590 | 13.749 | 127,44 | 0,32 | 568.866 |
| FirstRand Ltd | ZAR | 60.000 | 67,25 | 0,50 | 2.020.890 | 76.893 | 63,89 | 0,47 | 2.287.304 |
| Hong Leong Bank Bhd | MYR | 34.800 | 17,00 | 1,53 | 906.389 | 34.800 | 18,20 | 1,58 | 1.000.566 |
| Hyundai Heavy Industries Holdings Co Ltd | KRW | 182 | 381.000,00 | 0,01 | 401.614 | 457 | 353.500,00 | 0,01 | 925.015 |
| Industrial Bank of Korea | KRW | 9.000 | 16.450,00 | 0,01 | 857.475 | 9.000 | 15.400,00 | 0,01 | 793.608 |
| Itau CorpBanca | USD | 5.200 | 13,44 | 6,20 | 433.334 | 5.200 | 14,85 | 6,38 | 492.779 |
| Kia Motors Corp | KRW | 6.200 | 33.500,00 | 0,01 | 1.202.955 | 9.700 | 30.850,00 | 0,01 | 1.713.444 |
| Kroton Educacional SA | BRL | 34.600 | 18,40 | 1,87 | 1.190.022 | 34.600 | 9,32 | 1,66 | 534.869 |
| LG Chem Ltd | KRW | 1.195 | 405.000,00 | 0,01 | 2.803.082 | 1.195 | 333.500,00 | 0,01 | 2.281.953 |
| Lotte Corp | KRW | 945 | 65.100,00 | 0,01 | 356.308 | | | | |
| Naspers Ltd | ZAR | 7.937 | 3.451,00 | 0,50 | 13.718.303 | 8.678 | 3.485,00 | 0,47 | 14.080.775 |
| NAVER Corp | KRW | 496 | 870.000,00 | 0,01 | 2.499.273 | 644 | 763.000,00 | 0,01 | 2.813.542 |
| Ruentex Development Co Ltd | TWD | 138.741 | 31,95 | 0,21 | 923.601 | 138.741 | 35,20 | 0,21 | 1.022.196 |
| RusHydro PJSC | USD | 67.454 | 1,20 | 6,20 | 501.890 | 67.454 | 1,05 | 6,38 | 451.981 |
| Standard Bank Group Ltd | ZAR | 23.700 | 195,66 | 0,50 | 2.322.466 | 23.700 | 191,87 | 0,47 | 2.117.189 |
| State Bank of India | USD | 7.552 | 48,70 | 6,20 | 2.280.398 | 9.220 | 37,50 | 6,38 | 2.206.404 |
| TAL Education Group | USD | 13.360 | 29,71 | 6,20 | 2.461.097 | 13.360 | 36,80 | 6,38 | 3.137.452 |

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|--|-----|-----------|------------|------|-----------|-----------|------------|------|-----------|
| Tata Steel Ltd | USD | 32.835 | 11,40 | 6,20 | 2.320.928 | 32.835 | 8,26 | 6,38 | 1.730.772 |
| Tauron Polska Energia SA | PLN | 146.686 | 3,05 | 1,78 | 798.323 | | | | |
| Telefonica Brasil SA | USD | 5.600 | 14,83 | 6,20 | 514.931 | 11.100 | 11,87 | 6,38 | 840.807 |
| Uni-President Enterprises Corp | TWD | 174.326 | 66,00 | 0,21 | 2.397.258 | 174.326 | 77,40 | 0,21 | 2.824.164 |
| Vipshop Holdings Ltd | USD | 15.200 | 11,72 | 6,20 | 1.104.564 | 15.200 | 10,85 | 6,38 | 1.052.437 |
| Chicony Electronics Co Ltd | TWD | 90.495 | 75,00 | 0,21 | 1.414.147 | 119.495 | 68,70 | 0,21 | 1.718.277 |
| Mahindra & Mahindra Ltd | USD | 32.252 | 11,65 | 6,20 | 2.329.712 | 32.305 | 13,05 | 6,38 | 2.690.314 |
| MMC Norilsk Nickel PJSC | USD | 10.731 | 18,74 | 6,20 | 1.246.894 | 15.731 | 17,95 | 6,38 | 1.801.953 |
| OCI Co Ltd | KRW | 900 | 136.000,00 | 0,01 | 708.915 | 900 | 103.000,00 | 0,01 | 530.790 |
| Reliance Industries Ltd | USD | 31.236 | 28,55 | 6,20 | 5.529.441 | 34.841 | 28,10 | 6,38 | 6.247.693 |
| Rosneft Oil Co PJSC | USD | 25.731 | 4,99 | 6,20 | 796.117 | 25.731 | 6,22 | 6,38 | 1.021.339 |
| Sberbank of Russia PJSC | USD | 52.939 | 16,93 | 6,20 | 5.557.154 | 52.939 | 14,44 | 6,38 | 4.876.579 |
| Sunny Optical Technology Group Co Ltd | HKD | | | | | 20.400 | 146,00 | 0,81 | 2.422.635 |
| Yum China Holdings Inc | USD | | | | | 11.600 | 38,46 | 6,38 | 2.847.017 |
| Anhui Conch Cement Co Ltd | HKD | 43.000 | 36,75 | 0,79 | 1.253.397 | 43.000 | 45,00 | 0,81 | 1.573.932 |
| Banco Santander Chile | USD | 5.900 | 31,27 | 6,20 | 1.143.930 | 5.900 | 31,43 | 6,38 | 1.183.366 |
| BTS Group Holdings PCL | THB | 1.315.500 | 8,30 | 0,19 | 2.076.783 | 1.315.500 | 8,80 | 0,19 | 2.234.567 |
| Celltrion Inc | KRW | 2.753 | 221.100,00 | 0,01 | 3.525.395 | 2.808 | 303.500,00 | 0,01 | 4.879.764 |
| China CITIC Bank Corp Ltd | HKD | 180.000 | 4,90 | 0,79 | 699.571 | 180.000 | 4,91 | 0,81 | 718.884 |
| China Railway Group Ltd | HKD | 133.000 | 5,78 | 0,79 | 609.737 | 133.000 | 5,92 | 0,81 | 640.440 |
| Coca-Cola Femsa SAB de CV | MXN | 23.080 | 136,95 | 0,32 | 1.001.674 | 23.080 | 112,46 | 0,32 | 842.688 |
| ENN Energy Holdings Ltd | HKD | 34.000 | 55,75 | 0,79 | 1.503.442 | 34.000 | 77,15 | 0,81 | 2.133.633 |
| Genting Malaysia Bhd | MYR | 120.000 | 5,63 | 1,53 | 1.035.085 | 120.000 | 4,88 | 1,58 | 925.116 |
| Hyundai Glovis Co Ltd | KRW | 1.020 | 136.000,00 | 0,01 | 803.437 | 1.471 | 115.500,00 | 0,01 | 972.832 |
| MTN Group Ltd | ZAR | 27.959 | 136,60 | 0,50 | 1.912.808 | 37.459 | 107,90 | 0,47 | 1.881.836 |
| Samsung C&T Corp | KRW | 1.879 | 126.000,00 | 0,01 | 1.371.229 | 1.879 | 116.500,00 | 0,01 | 1.253.417 |
| Shoprite Holdings Ltd | ZAR | 9.000 | 221,19 | 0,50 | 997.027 | 9.000 | 220,61 | 0,47 | 924.425 |
| Tata Motors Ltd | USD | 10.880 | 33,07 | 6,20 | 2.230.914 | 15.880 | 19,55 | 6,38 | 1.981.162 |
| Tatneft PJSC | USD | 7.848 | 49,46 | 6,20 | 2.406.760 | 7.848 | 63,26 | 6,38 | 3.168.188 |
| TIM Participacoes SA | USD | 10.082 | 19,31 | 6,20 | 1.207.115 | 10.082 | 16,86 | 6,38 | 1.084.743 |
| Unilever Indonesia Tbk PT | IDR | 50.000 | 55.900,00 | 0,00 | 1.277.315 | 75.400 | 46.100,00 | 0,00 | 1.547.906 |
| Wuxi Biologics Cayman Inc | HKD | | | | | 21.120 | 87,35 | 0,81 | 1.500.589 |
| Magnit PJSC | USD | 4.500 | 27,35 | 6,20 | 763.114 | 4.500 | 18,00 | 6,38 | 516.902 |
| Multipan Empreendimentos Imobiliarios SA | BRL | 9.700 | 70,90 | 1,87 | 1.285.521 | 9.700 | 57,00 | 1,66 | 917.069 |
| PetroChina Co Ltd | HKD | 458.000 | 5,45 | 0,79 | 1.979.816 | 458.000 | 5,97 | 0,81 | 2.224.051 |
| Sino Biopharmaceutical Ltd | HKD | 112.000 | 13,86 | 0,79 | 1.231.244 | 250.500 | 12,04 | 0,81 | 2.453.235 |
| Turkcell Iletisim Hizmetleri AS | USD | 20.800 | 10,20 | 6,20 | 1.315.477 | 20.800 | 6,54 | 6,38 | 868.088 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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| Turkiye Halk Bankasi AS | TRY | 38.000 | 10,78 | 1,64 | 669.884 | 38.000 | 7,40 | 1,39 | 391.705 |
| XL Axiata Tbk PT | IDR | 305.800 | 2.960,00 | 0,00 | 413.662 | | | | |
| AAC Technologies Holdings Inc | HKD | 18.500 | 139,40 | 0,79 | 2.045.490 | 18.500 | 110,50 | 0,81 | 1.662.796 |
| Credicorp Ltd | USD | 2.122 | 207,43 | 6,20 | 2.729.208 | 2.122 | 225,12 | 6,38 | 3.048.472 |
| Dr Reddy's Laboratories Ltd | USD | 7.345 | 37,56 | 6,20 | 1.710.555 | 9.345 | 32,20 | 6,38 | 1.920.251 |
| Foschini Group Ltd/The | ZAR | 10.000 | 197,33 | 0,50 | 988.308 | 10.000 | 174,00 | 0,47 | 810.128 |
| Hengan International Group Co Ltd | HKD | 20.000 | 86,75 | 0,79 | 1.376.139 | 20.000 | 75,50 | 0,81 | 1.228.236 |
| Housing Development Finance Corp Ltd | INR | 39.061 | 1.710,40 | 0,10 | 6.490.123 | 39.061 | 1.908,10 | 0,09 | 6.941.952 |
| Hyundai Engineering & Construction Co Ltd | KRW | 3.800 | 36.300,00 | 0,01 | 798.920 | 3.800 | 57.500,00 | 0,01 | 1.251.107 |
| Hyundai Mobis Co Ltd | KRW | 1.441 | 263.000,00 | 0,01 | 2.194.990 | 1.441 | 212.000,00 | 0,01 | 1.749.214 |
| Enel Americas SA | USD | 23.700 | 11,17 | 6,20 | 1.641.426 | 23.700 | 8,81 | 6,38 | 1.332.438 |
| Formosa Plastics Corp | TWD | 103.000 | 98,70 | 0,21 | 2.118.181 | 103.000 | 112,50 | 0,21 | 2.425.361 |
| Hotai Motor Co Ltd | TWD | 12.000 | 354,00 | 0,21 | 885.102 | 16.000 | 268,50 | 0,21 | 899.189 |
| Mobile TeleSystems PJSC | USD | 21.574 | 10,19 | 6,20 | 1.363.090 | 21.574 | 8,83 | 6,38 | 1.215.666 |
| Rural Electrification Corp Ltd | INR | 117.990 | 155,75 | 0,10 | 1.785.193 | 117.990 | 104,65 | 0,09 | 1.150.063 |
| Shanghai Industrial Holdings Ltd | HKD | 66.000 | 22,40 | 0,79 | 1.172.613 | 69.000 | 18,28 | 0,81 | 1.025.959 |
| Sime Darby Bhd | MYR | 55.000 | 2,21 | 1,53 | 186.226 | 219.000 | 2,45 | 1,58 | 847.628 |
| Steinhoff International Holdings NV | ZAR | 48.300 | 4,65 | 0,50 | 112.486 | | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | USD | 94.010 | 39,65 | 6,20 | 23.111.969 | 103.410 | 36,56 | 6,38 | 24.126.343 |
| Telekomunikasi Indonesia Persero Tbk PT | IDR | 998.000 | 4.440,00 | 0,00 | 2.025.022 | 1.404.800 | 3.750,00 | 0,00 | 2.345.946 |
| Tenaga Nasional Bhd | MYR | 102.700 | 15,26 | 1,53 | 2.401.107 | 102.700 | 14,64 | 1,58 | 2.375.236 |
| China First Capital Group Ltd | HKD | | | | | 90.100 | 5,00 | 0,81 | 366.437 |
| Hon Hai Precision Industry Co Ltd | USD | 138.155 | 6,33 | 6,20 | 5.422.381 | 143.978 | 5,43 | 6,38 | 4.989.060 |
| Life Healthcare Group Holdings Ltd | ZAR | 80.181 | 27,75 | 0,50 | 1.114.381 | 80.181 | 24,88 | 0,47 | 928.808 |
| Lojas Renner SA | BRL | 22.000 | 35,49 | 1,87 | 1.459.452 | 22.000 | 29,37 | 1,66 | 1.071.722 |
| Ruentex Industries Ltd | TWD | 112.753 | 50,60 | 0,21 | 1.188.741 | 112.753 | 62,20 | 0,21 | 1.467.930 |
| People's Insurance Co Group of China Ltd/The | HKD | 326.000 | 3,85 | 0,79 | 995.500 | 429.000 | 3,69 | 0,81 | 1.287.623 |
| Sinopec Shanghai Petrochemical Co Ltd | HKD | 115.000 | 4,45 | 0,79 | 405.902 | 357.000 | 4,78 | 0,81 | 1.388.037 |
| Nan Ya Plastics Corp | TWD | 140.750 | 77,90 | 0,21 | 2.284.518 | 140.750 | 87,20 | 0,21 | 2.568.926 |
| Vedanta Ltd | USD | 22.750 | 20,83 | 6,20 | 2.938.261 | 22.750 | 13,60 | 6,38 | 1.974.436 |
| ASE Technology Holding Co Ltd | USD | | | | | 58.728 | 4,60 | 6,38 | 1.723.955 |
| SK Innovation Co Ltd | KRW | 1.478 | 204.500,00 | 0,01 | 1.750.574 | 2.498 | 202.000,00 | 0,01 | 2.889.261 |
| S-Oil Corp | KRW | 2.010 | 117.000,00 | 0,01 | 1.362.055 | 2.010 | 109.500,00 | 0,01 | 1.260.240 |
| Eicher Motors Ltd | INR | 756 | 30.340,85 | 0,10 | 2.228.237 | 756 | 28.590,45 | 0,09 | 2.013.167 |
| Genting Bhd | MYR | 75.000 | 9,20 | 1,53 | 1.057.148 | 75.000 | 8,41 | 1,58 | 996.443 |
| New Oriental Education & Technology Group Inc | USD | 4.600 | 94,00 | 6,20 | 2.681.053 | 4.600 | 94,66 | 6,38 | 2.778.735 |
| Siliconware Precision Industries Co Ltd | USD | 12.644 | 8,41 | 6,20 | 659.326 | | | | |

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|-------------------------------|-----|--------|-------|------|--------------------|
| Vale SA | USD | 68.426 | 12,23 | 6,20 | 5.188.805 |
| AirAsia Group Bhd | MYR | | | | |
| CSPC Pharmaceutical Group Ltd | HKD | | | | |
| SillaJen Inc | KRW | | | | |
| Total | | | | | 611.382.136 |
| Likvider mm. | | | | | 3.376.886 |
| Total | | | | | 3.376.886 |

| | | | |
|---------|-----------|------|--------------------|
| 68.426 | 12,82 | 6,38 | 5.597.988 |
| 140.000 | 2,99 | 1,58 | 661.294 |
| 140.000 | 23,70 | 0,81 | 2.698.866 |
| 2.369 | 73.300,00 | 0,01 | 994.288 |
| | | | 657.111.031 |
| | | | 5.738.632 |
| | | | 5.738.632 |

INDEX Europa Growth KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---------------------------------|--------|-----------------------|--------|----------------|-------------------|
| Aktier | | | | | |
| ABB Ltd | CHF | 43.938 | 26,12 | 6,36 | 7.302.160 |
| Accor SA | EUR | 3.350 | 43,00 | 7,45 | 1.072.516 |
| Alstom SA | EUR | 6.552 | 34,61 | 7,45 | 1.688.119 |
| AstraZeneca PLC | GBP | 17.672 | 51,21 | 8,39 | 7.590.628 |
| Atlas Copco AB | SEK | 30.949 | 668,80 | 1,51 | 7.844.210 |
| Burberry Group PLC | GBP | 7.700 | 17,92 | 8,39 | 1.157.353 |
| Carlsberg A/S | DKK | 2.960 | 745,00 | 1,00 | 2.205.200 |
| Carnival PLC | GBP | 8.218 | 48,92 | 8,39 | 3.372.018 |
| Cie de Saint-Gobain | EUR | 10.570 | 45,98 | 7,45 | 3.618.548 |
| Cie Financiere Richemont SA | CHF | 13.047 | 88,30 | 6,36 | 7.330.089 |
| CNH Industrial NV | EUR | 23.900 | 11,17 | 7,45 | 1.987.657 |
| Coca-Cola European Partners PLC | USD | 10.400 | 39,85 | 6,20 | 2.569.694 |
| Dassault Systemes SE | EUR | 2.613 | 88,59 | 7,45 | 1.723.513 |
| Deutsche Wohnen SE | EUR | 11.600 | 36,46 | 7,45 | 3.148.945 |
| DSV A/S | DKK | 3.890 | 488,60 | 1,00 | 1.900.654 |
| Essity AB | SEK | 15.251 | 233,00 | 0,76 | 2.691.055 |
| Glencore PLC | GBP | 279.152 | 3,90 | 8,39 | 9.131.510 |
| Hargreaves Lansdown PLC | GBP | 5.400 | 18,02 | 8,39 | 816.180 |
| Koninklijke Philips NV | EUR | 26.655 | 31,54 | 7,45 | 6.259.372 |
| Kuehne + Nagel International AG | CHF | 1.830 | 172,50 | 6,36 | 2.008.529 |
| London Stock Exchange Group PLC | GBP | 9.448 | 37,93 | 8,39 | 3.005.799 |
| Marine Harvest ASA | NOK | 9.960 | 139,00 | 0,76 | 1.049.482 |
| NXP Semiconductors NV | USD | 8.110 | 117,09 | 6,20 | 5.887.899 |
| Orion Oyj | EUR | 3.300 | 31,08 | 7,45 | 763.634 |
| Partners Group Holding AG | CHF | 613 | 668,00 | 6,36 | 2.605.402 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 48.938 | 21,71 | 6,43 | 6.828.125 |
| 3.350 | 42,02 | 7,45 | 1.048.816 |
| 6.552 | 39,36 | 7,45 | 1.921.442 |
| 19.202 | 52,53 | 8,43 | 8.498.315 |
| 30.949 | 495,45 | 1,43 | 5.473.162 |
| 7.700 | 21,60 | 8,43 | 1.401.275 |
| 2.960 | 751,60 | 1,00 | 2.224.736 |
| 8.218 | 43,47 | 8,43 | 3.009.780 |
| 12.870 | 38,27 | 7,45 | 3.669.740 |
| 13.047 | 84,12 | 6,43 | 7.053.511 |
| 34.000 | 9,10 | 7,45 | 2.304.240 |
| 10.400 | 40,64 | 6,38 | 2.697.179 |
| 2.613 | 120,00 | 7,45 | 2.336.248 |
| 11.600 | 41,37 | 7,45 | 3.575.541 |
| 5.864 | 515,60 | 1,00 | 3.023.478 |
| 15.251 | 221,20 | 0,71 | 2.406.453 |
| 5.400 | 19,72 | 8,43 | 896.953 |
| 16.858 | 36,43 | 7,45 | 4.575.135 |
| 1.830 | 149,20 | 6,43 | 1.754.750 |
| 9.448 | 44,71 | 8,43 | 3.558.963 |
| 9.960 | 162,20 | 0,78 | 1.264.894 |
| 8.110 | 109,27 | 6,38 | 5.655.156 |
| 613 | 727,50 | 6,43 | 2.866.084 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|--------|--------|------|------------|-----------|--------|-------|------------|
| Reckitt Benckiser Group PLC | GBP | 19.084 | 69,19 | 8,39 | 11.075.159 | 19.084 | 62,39 | 8,43 | 10.031.441 |
| Schibsted ASA | NOK | 4.216 | 218,00 | 0,76 | 696.720 | 4.216 | 230,00 | 0,78 | 759.228 |
| Schindler Holding AG | CHF | 346 | 220,50 | 6,36 | 485.425 | 796 | 208,80 | 6,43 | 1.068.167 |
| Sodexo SA | EUR | 1.387 | 112,05 | 7,45 | 1.157.121 | 1.387 | 85,62 | 7,45 | 884.810 |
| St James's Place PLC | GBP | 6.100 | 12,26 | 8,39 | 627.274 | 6.100 | 11,48 | 8,43 | 589.741 |
| STMicroelectronics NV | EUR | 20.870 | 18,20 | 7,45 | 2.828.031 | 20.870 | 19,14 | 7,45 | 2.975.426 |
| Symrise AG | EUR | 3.347 | 71,62 | 7,45 | 1.784.762 | 3.347 | 75,10 | 7,45 | 1.872.811 |
| United Internet AG | EUR | 4.000 | 57,34 | 7,45 | 1.707.686 | 4.000 | 49,12 | 7,45 | 1.463.918 |
| Volvo AB | SEK | 47.349 | 152,70 | 0,76 | 5.475.430 | 47.349 | 143,20 | 0,71 | 4.836.684 |
| Wendel SA | EUR | 700 | 144,40 | 7,45 | 752.585 | 1.550 | 118,00 | 7,45 | 1.362.737 |
| Amadeus IT Group SA | EUR | 13.153 | 60,11 | 7,45 | 5.886.565 | 13.153 | 67,60 | 7,45 | 6.624.754 |
| Associated British Foods PLC | GBP | 8.259 | 28,20 | 8,39 | 1.953.502 | 8.259 | 27,38 | 8,43 | 1.905.197 |
| Auto Trader Group PLC | GBP | 10.473 | 3,53 | 8,39 | 309.911 | 10.473 | 4,26 | 8,43 | 375.801 |
| Boliden AB | SEK | 10.447 | 280,60 | 0,76 | 2.219.973 | 10.447 | 290,60 | 0,71 | 2.165.614 |
| Coloplast A/S | DKK | 3.298 | 493,50 | 1,00 | 1.627.563 | 3.298 | 637,80 | 1,00 | 2.103.464 |
| DCC PLC | GBP | 6.097 | 74,65 | 8,39 | 3.817.537 | 6.097 | 68,95 | 8,43 | 3.541.844 |
| Eiffage SA | EUR | 1.300 | 91,34 | 7,45 | 884.086 | 1.300 | 93,18 | 7,45 | 902.536 |
| EMS-Chemie Holding AG | CHF | 184 | 650,50 | 6,36 | 761.558 | 184 | 636,50 | 6,43 | 752.682 |
| Fresenius SE & Co KGaA | EUR | 9.740 | 65,07 | 7,45 | 4.718.785 | 11.020 | 68,46 | 7,45 | 5.621.041 |
| HeidelbergCement AG | EUR | 4.482 | 90,25 | 7,45 | 3.011.684 | 4.482 | 72,00 | 7,45 | 2.404.377 |
| Hexagon AB | SEK | 6.746 | 410,90 | 0,76 | 2.099.186 | 6.746 | 499,50 | 0,71 | 2.403.675 |
| Industria de Diseno Textil SA | EUR | 28.921 | 29,05 | 7,45 | 6.254.248 | 28.921 | 29,26 | 7,45 | 6.305.012 |
| Jeronimo Martins SGPS SA | EUR | 9.000 | 16,20 | 7,45 | 1.085.210 | 9.000 | 12,37 | 7,45 | 829.489 |
| Johnson Matthey PLC | GBP | 4.198 | 30,75 | 8,39 | 1.082.742 | 4.198 | 36,19 | 8,43 | 1.280.000 |
| Koninklijke Ahold Delhaize NV | EUR | | | | | 19.112 | 20,51 | 7,45 | 2.919.874 |
| Millicom International Cellular SA | SEK | 2.968 | 554,00 | 0,76 | 1.245.208 | 2.968 | 529,00 | 0,71 | 1.119.988 |
| OSRAM Licht AG | EUR | 3.176 | 74,93 | 7,45 | 1.771.849 | 3.176 | 34,92 | 7,45 | 826.329 |
| Porsche Automobil Holding SE | EUR | | | | | 3.500 | 54,66 | 7,45 | 1.425.397 |
| Randgold Resources Ltd | GBP | 3.235 | 74,10 | 8,39 | 2.010.619 | 3.235 | 58,20 | 8,43 | 1.586.267 |
| Rolls-Royce Holdings PLC | GBP | 24.604 | 8,47 | 8,39 | 1.747.939 | 1.771.488 | 9,88 | 16,85 | 2.063.187 |
| Swatch Group AG/The | CHF | 840 | 397,40 | 6,36 | 2.123.954 | 840 | 471,10 | 6,43 | 2.543.243 |
| Telefonaktiebolaget LM Ericsson | SEK | 70.000 | 53,85 | 0,76 | 2.854.645 | 70.000 | 69,26 | 0,71 | 3.458.394 |
| Telenet Group Holding NV | EUR | 3.715 | 58,09 | 7,45 | 1.606.758 | 3.715 | 40,00 | 7,45 | 1.107.177 |
| Vestas Wind Systems A/S | DKK | 5.240 | 428,80 | 1,00 | 2.246.912 | 5.240 | 395,00 | 1,00 | 2.069.800 |
| Vivendi SA | EUR | 23.063 | 22,42 | 7,45 | 3.849.832 | 26.612 | 21,00 | 7,45 | 4.163.850 |
| Altice NV | EUR | 19.768 | 8,75 | 7,45 | 1.287.249 | | | | |
| Arkema SA | EUR | 1.840 | 101,55 | 7,45 | 1.391.195 | 1.840 | 101,40 | 7,45 | 1.390.126 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-------------------------------------|-----|---------|--------|-------|------------|---------|--------|-------|------------|
| Barclays PLC | GBP | 224.000 | 2,03 | 8,39 | 3.815.884 | 224.000 | 1,89 | 8,43 | 3.566.882 |
| British American Tobacco PLC | GBP | 56.072 | 50,18 | 8,39 | 23.600.106 | | | | |
| Deutsche Post AG | EUR | 26.714 | 39,75 | 7,45 | 7.906.175 | 26.714 | 27,95 | 7,45 | 5.563.127 |
| Ferrari NV | EUR | 3.503 | 87,45 | 7,45 | 2.280.816 | 3.503 | 116,50 | 7,45 | 3.040.635 |
| GEA Group AG | EUR | 5.359 | 40,01 | 7,45 | 1.596.404 | 5.359 | 28,85 | 7,45 | 1.151.935 |
| Hermes International | EUR | 636 | 446,25 | 7,45 | 2.113.128 | 636 | 523,80 | 7,45 | 2.482.109 |
| Husqvarna AB | SEK | 22.470 | 78,10 | 0,76 | 1.328.992 | 22.470 | 85,02 | 0,71 | 1.362.756 |
| Ipsen SA | EUR | 1.000 | 99,57 | 7,45 | 741.342 | 1.000 | 134,35 | 7,45 | 1.001.004 |
| ISS A/S | DKK | 4.230 | 240,30 | 1,00 | 1.016.469 | 6.041 | 219,30 | 1,00 | 1.324.791 |
| RWE AG | EUR | 6.635 | 17,00 | 7,45 | 839.808 | 6.635 | 19,46 | 7,45 | 962.015 |
| Safran SA | EUR | 6.192 | 85,91 | 7,45 | 3.960.637 | 8.642 | 104,05 | 7,45 | 6.699.688 |
| Schneider Electric SE | EUR | 4.897 | 70,86 | 7,45 | 2.583.578 | 6.697 | 71,42 | 7,45 | 3.563.678 |
| Smith & Nephew PLC | GBP | 15.000 | 12,88 | 8,39 | 1.620.483 | 15.000 | 13,98 | 8,43 | 1.766.759 |
| Standard Chartered PLC | GBP | 49.843 | 7,80 | 8,39 | 3.261.307 | 49.843 | 6,93 | 8,43 | 2.908.477 |
| Tesco PLC | GBP | 134.000 | 2,09 | 8,39 | 2.351.839 | 134.000 | 2,57 | 8,43 | 2.898.075 |
| Thales SA | EUR | 1.270 | 89,88 | 7,45 | 849.879 | 1.270 | 110,35 | 7,45 | 1.044.177 |
| adidas AG | EUR | 4.540 | 167,15 | 7,45 | 5.650.054 | 5.090 | 186,70 | 7,45 | 7.080.442 |
| ASML Holding NV | EUR | 9.730 | 145,15 | 7,45 | 10.515.266 | 10.330 | 169,70 | 7,45 | 13.061.120 |
| Atos SE | EUR | 2.495 | 121,35 | 7,45 | 2.254.243 | 2.495 | 116,95 | 7,45 | 2.174.048 |
| Beiersdorf AG | EUR | 3.458 | 97,90 | 7,45 | 2.520.566 | 3.458 | 96,92 | 7,45 | 2.497.104 |
| Brenntag AG | EUR | 5.910 | 52,77 | 7,45 | 2.322.015 | 5.910 | 47,85 | 7,45 | 2.107.015 |
| Arjo AB | SEK | 4.945 | 23,41 | 0,76 | 87.667 | | | | |
| Ashtead Group PLC | GBP | 8.100 | 19,92 | 8,39 | 1.353.355 | 8.100 | 22,73 | 8,43 | 1.551.184 |
| Bunzl PLC | GBP | 7.232 | 20,72 | 8,39 | 1.256.856 | 7.232 | 22,95 | 8,43 | 1.398.363 |
| Diageo PLC | GBP | 55.459 | 27,25 | 8,39 | 12.675.812 | 55.459 | 27,22 | 8,43 | 12.718.594 |
| Ferguson PLC | GBP | 8.424 | 53,30 | 8,39 | 3.766.022 | 7.981 | 61,50 | 8,43 | 4.135.341 |
| Fresenius Medical Care AG & Co KGaA | EUR | 5.272 | 87,78 | 7,45 | 3.445.572 | 5.272 | 86,12 | 7,45 | 3.382.811 |
| Galp Energia SGPS SA | EUR | 9.181 | 15,33 | 7,45 | 1.047.565 | 9.181 | 16,34 | 7,45 | 1.117.397 |
| Getinge AB | SEK | 4.945 | 119,00 | 0,76 | 445.637 | | | | |
| Henkel AG & Co KGaA | EUR | 6.865 | 210,35 | 14,89 | 5.367.135 | 7.765 | 204,05 | 14,90 | 5.843.756 |
| Hennes & Mauritz AB | SEK | 21.946 | 169,30 | 0,76 | 2.813.719 | | | | |
| Intertek Group PLC | GBP | 7.190 | 51,90 | 8,39 | 3.129.922 | 7.190 | 57,16 | 8,43 | 3.462.582 |
| L E Lundbergforetagen AB | SEK | 4.174 | 613,00 | 0,76 | 1.937.677 | 11.584 | 275,20 | 0,71 | 2.274.054 |
| Lundin Petroleum AB | SEK | 8.854 | 187,80 | 0,76 | 1.259.225 | 8.854 | 285,70 | 0,71 | 1.804.445 |
| Nokia OYJ | EUR | 142.600 | 3,89 | 7,45 | 4.134.337 | | | | |
| Pernod Ricard SA | EUR | 3.731 | 131,95 | 7,45 | 3.665.431 | 4.461 | 139,90 | 7,45 | 4.649.949 |
| SAP SE | EUR | 25.549 | 93,45 | 7,45 | 17.776.391 | 25.549 | 98,89 | 7,45 | 18.824.547 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|--------|-----------|-------|-----------|---------|-----------|-------|-----------|
| Shire PLC | GBP | 22.609 | 39,00 | 8,39 | 7.395.767 | 22.609 | 42,65 | 8,43 | 8.124.176 |
| Swedish Match AB | SEK | 3.400 | 323,20 | 0,76 | 832.183 | 3.400 | 443,70 | 0,71 | 1.076.124 |
| UCB SA | EUR | 2.770 | 66,18 | 7,45 | 1.364.888 | 3.970 | 67,34 | 7,45 | 1.991.874 |
| Umicore SA | EUR | 6.420 | 39,46 | 7,45 | 1.885.938 | 6.420 | 49,15 | 7,45 | 2.351.023 |
| Wartsila OYJ Abp | EUR | 4.880 | 52,60 | 7,45 | 1.911.155 | 14.640 | 16,83 | 7,45 | 1.835.792 |
| Yara International ASA | NOK | 4.700 | 376,70 | 0,76 | 1.342.129 | 4.700 | 338,00 | 0,78 | 1.243.823 |
| Alfa Laval AB | SEK | 4.600 | 193,80 | 0,76 | 675.118 | 9.500 | 212,60 | 0,71 | 1.440.724 |
| CaixaBank SA | EUR | 74.800 | 3,89 | 7,45 | 2.165.858 | 102.600 | 3,71 | 7,45 | 2.833.029 |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 57 | 76.435,00 | 12,73 | 2.979.119 | 77 | 81.830,00 | 12,85 | 4.068.491 |
| Chr Hansen Holding A/S | DKK | 2.030 | 582,00 | 1,00 | 1.181.460 | 2.030 | 589,40 | 1,00 | 1.196.482 |
| Credit Suisse Group AG | CHF | 41.700 | 17,40 | 6,36 | 4.616.610 | 51.111 | 14,95 | 6,43 | 4.910.785 |
| Deutsche Boerse AG | EUR | 5.861 | 96,80 | 7,45 | 4.224.132 | 5.861 | 113,55 | 7,45 | 4.958.578 |
| Experian PLC | GBP | 12.500 | 16,36 | 8,39 | 1.715.262 | 12.500 | 18,75 | 8,43 | 1.974.124 |
| Heineken Holding NV | EUR | 5.314 | 82,49 | 7,45 | 3.263.723 | 4.314 | 82,10 | 7,45 | 2.638.892 |
| Iliad SA | EUR | 498 | 199,75 | 7,45 | 740.639 | 498 | 135,35 | 7,45 | 502.211 |
| Koninklijke KPN NV | EUR | | | | | 110.000 | 2,33 | 7,45 | 1.909.620 |
| Paddy Power Betfair PLC | GBP | 1.000 | 88,25 | 8,39 | 740.205 | 1.000 | 83,00 | 8,43 | 699.290 |
| Pandora A/S | DKK | 2.844 | 675,50 | 1,00 | 1.921.122 | 2.844 | 445,80 | 1,00 | 1.267.855 |
| Publicis Groupe SA | EUR | | | | | 4.700 | 58,94 | 7,45 | 2.063.984 |
| Puma SE | EUR | | | | | 256 | 501,00 | 7,45 | 955.600 |
| Sky PLC | GBP | 10.744 | 10,12 | 8,39 | 911.977 | 10.744 | 14,62 | 8,43 | 1.322.951 |
| Straumann Holding AG | CHF | 342 | 688,50 | 6,36 | 1.498.194 | 342 | 755,00 | 6,43 | 1.659.466 |
| Veolia Environnement SA | EUR | 9.590 | 21,28 | 7,45 | 1.519.073 | 9.590 | 18,33 | 7,45 | 1.309.723 |
| Wolters Kluwer NV | EUR | 10.783 | 43,48 | 7,45 | 3.490.756 | 10.783 | 48,26 | 7,45 | 3.877.262 |
| Capgemini SE | EUR | 4.465 | 98,89 | 7,45 | 3.287.488 | 4.465 | 115,20 | 7,45 | 3.832.412 |
| Covestro AG | EUR | 2.487 | 86,03 | 7,45 | 1.593.001 | 3.939 | 76,56 | 7,45 | 2.246.913 |
| Dufry AG | CHF | 1.180 | 144,90 | 6,36 | 1.087.898 | 1.180 | 126,40 | 6,43 | 958.571 |
| Electrolux AB | SEK | 6.800 | 264,30 | 0,76 | 1.361.051 | 6.800 | 204,00 | 0,71 | 989.539 |
| Ferrovial SA | EUR | 12.600 | 18,93 | 7,45 | 1.775.402 | 12.600 | 17,58 | 7,45 | 1.649.925 |
| Givaudan SA | CHF | 191 | 2.252,00 | 6,36 | 2.736.778 | 226 | 2.252,00 | 6,43 | 3.270.937 |
| Heineken NV | EUR | 8.048 | 86,93 | 7,45 | 5.208.924 | 8.048 | 86,02 | 7,45 | 5.158.051 |
| International Consolidated Airlines Group SA | EUR | 30.755 | 7,24 | 7,45 | 1.656.932 | 30.755 | 7,52 | 7,45 | 1.723.643 |
| Kone OYJ | EUR | 9.901 | 44,78 | 7,45 | 3.301.061 | 9.901 | 43,66 | 7,45 | 3.220.780 |
| Legrand SA | EUR | 5.123 | 64,19 | 7,45 | 2.448.399 | 5.123 | 62,90 | 7,45 | 2.400.896 |
| L'Oreal SA | EUR | 4.259 | 184,95 | 7,45 | 5.864.789 | 4.759 | 211,50 | 7,45 | 7.499.362 |
| Merck KGaA | EUR | 2.637 | 89,75 | 7,45 | 1.762.118 | 3.587 | 83,28 | 7,45 | 2.225.719 |
| Novozymes A/S | DKK | 5.585 | 354,50 | 1,00 | 1.979.883 | 5.585 | 323,70 | 1,00 | 1.807.865 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-----------------------------------|-----|--------|-----------|------|------------|--------|----------|------|------------|
| Securitas AB | SEK | 10.693 | 143,20 | 0,76 | 1.159.607 | 10.693 | 147,45 | 0,71 | 1.124.704 |
| thyssenkrupp AG | EUR | 10.530 | 24,22 | 7,45 | 1.898.468 | 10.530 | 20,80 | 7,45 | 1.631.887 |
| William Demant Holding A/S | DKK | 2.786 | 173,50 | 1,00 | 483.371 | 2.786 | 256,80 | 1,00 | 715.445 |
| Wirecard AG | EUR | 3.000 | 93,07 | 7,45 | 2.078.841 | 3.604 | 138,75 | 7,45 | 3.725.770 |
| Adecco Group AG | CHF | 5.940 | 74,55 | 6,36 | 2.817.552 | 5.940 | 58,76 | 6,43 | 2.243.177 |
| Airbus SE | EUR | 14.028 | 83,00 | 7,45 | 8.668.905 | 14.928 | 100,26 | 7,45 | 11.151.354 |
| AP Moller - Maersk A/S | DKK | 180 | 10.840,00 | 1,00 | 1.951.200 | 180 | 7.948,00 | 1,00 | 1.430.640 |
| Assa Abloy AB | SEK | 22.070 | 170,40 | 0,76 | 2.848.002 | 27.970 | 190,90 | 0,71 | 3.808.836 |
| Danone SA | EUR | 12.744 | 69,95 | 7,45 | 6.637.184 | 12.744 | 62,87 | 7,45 | 5.969.631 |
| Edenred | EUR | 6.900 | 24,18 | 7,45 | 1.242.212 | 6.900 | 27,06 | 7,45 | 1.391.154 |
| Geberit AG | CHF | 1.088 | 429,10 | 6,36 | 2.970.471 | 1.088 | 425,90 | 6,43 | 2.978.050 |
| InterContinental Hotels Group PLC | GBP | 7.912 | 47,19 | 8,39 | 3.131.652 | 7.912 | 47,20 | 8,43 | 3.146.351 |
| Nestle SA | CHF | 50.778 | 83,80 | 6,36 | 27.074.315 | 52.168 | 76,90 | 6,43 | 25.782.553 |
| Novo Nordisk A/S | DKK | 44.962 | 334,50 | 1,00 | 15.039.789 | 46.762 | 296,00 | 1,00 | 13.841.552 |
| Persimmon PLC | GBP | 1.008 | 27,38 | 8,39 | 231.489 | | | | |
| Peugeot SA | EUR | 12.600 | 16,96 | 7,45 | 1.590.592 | 12.600 | 19,56 | 7,45 | 1.836.275 |
| RELX NV | EUR | 32.030 | 19,17 | 7,45 | 4.570.420 | 32.030 | 18,27 | 7,45 | 4.358.880 |
| Unilever PLC | GBP | 32.294 | 41,26 | 8,39 | 11.174.695 | 32.294 | 41,92 | 8,43 | 11.405.703 |
| Valeo SA | EUR | 6.711 | 62,27 | 7,45 | 3.111.405 | 6.711 | 46,82 | 7,45 | 2.341.084 |
| Barry Callebaut AG | CHF | 115 | 2.033,00 | 6,36 | 1.487.555 | 141 | 1.780,00 | 6,43 | 1.613.001 |
| BASF SE | EUR | | | | | 23.804 | 81,73 | 7,45 | 14.495.383 |
| Continental AG | EUR | 3.159 | 225,05 | 7,45 | 5.293.209 | 3.159 | 194,90 | 7,45 | 4.587.327 |
| Banco Espirito Santo SA | EUR | 70.000 | 0,00 | 7,45 | 0 | 70.000 | 0,00 | 7,45 | 0 |
| CRH PLC | GBP | 15.535 | 26,57 | 8,39 | 3.462.104 | 15.535 | 26,75 | 8,43 | 3.501.176 |
| E.ON SE | EUR | 59.500 | 9,06 | 7,45 | 4.014.057 | 59.500 | 9,12 | 7,45 | 4.043.059 |
| Infineon Technologies AG | EUR | 34.160 | 22,84 | 7,45 | 5.807.768 | 34.160 | 21,82 | 7,45 | 5.553.552 |
| Kering SA | EUR | 1.886 | 393,00 | 7,45 | 5.518.545 | 2.099 | 483,60 | 7,45 | 7.563.050 |
| LANXESS AG | EUR | 4.220 | 66,29 | 7,45 | 2.082.816 | 4.220 | 66,64 | 7,45 | 2.095.298 |
| Linde AG | EUR | 4.826 | 194,65 | 7,45 | 6.994.104 | 4.836 | 204,90 | 7,45 | 7.382.892 |
| Luxottica Group SpA | EUR | 3.530 | 51,15 | 7,45 | 1.344.345 | 3.530 | 55,26 | 7,45 | 1.453.396 |
| Merlin Entertainments PLC | GBP | 12.300 | 3,63 | 8,39 | 374.394 | 12.300 | 3,87 | 8,43 | 400.736 |
| Severn Trent PLC | GBP | 5.000 | 21,62 | 8,39 | 906.699 | 5.000 | 19,80 | 8,43 | 833.882 |
| Zodiac Aerospace | EUR | 3.000 | 24,93 | 7,45 | 556.844 | | | | |
| Anheuser-Busch InBev SA/NV | EUR | 19.543 | 93,13 | 7,45 | 13.550.996 | 19.543 | 86,50 | 7,45 | 12.595.215 |
| Colruyt SA | EUR | | | | | 4.140 | 48,87 | 7,45 | 1.507.443 |
| Fiat Chrysler Automobiles NV | EUR | 32.816 | 14,91 | 7,45 | 3.642.954 | 30.512 | 16,33 | 7,45 | 3.713.312 |
| Koninklijke DSM NV | EUR | 6.080 | 79,67 | 7,45 | 3.606.524 | 6.080 | 86,12 | 7,45 | 3.901.269 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|----------|------|------------|---------|----------|------|------------|
| Roche Holding AG | CHF | 16.849 | 246,50 | 6,36 | 26.425.847 | 17.319 | 220,55 | 6,43 | 24.548.517 |
| Sage Group PLC/The | GBP | 18.682 | 7,98 | 8,39 | 1.250.442 | 18.682 | 6,29 | 8,43 | 989.411 |
| Schindler Holding AG | CHF | 1.060 | 224,30 | 6,36 | 1.512.770 | 1.060 | 213,60 | 6,43 | 1.455.132 |
| Telefonica SA | EUR | | | | | 68.800 | 7,28 | 7,45 | 3.731.285 |
| Temenos AG | CHF | | | | | 1.915 | 150,00 | 6,43 | 1.846.101 |
| Zalando SE | EUR | 2.288 | 44,12 | 7,45 | 751.506 | 2.288 | 47,87 | 7,45 | 816.052 |
| ANDRITZ AG | EUR | 1.195 | 47,09 | 7,45 | 418.929 | 1.195 | 45,46 | 7,45 | 404.758 |
| Atlantia SpA | EUR | 8.000 | 26,32 | 7,45 | 1.567.712 | 8.000 | 25,32 | 7,45 | 1.509.218 |
| Bayer AG | EUR | 20.358 | 104,00 | 7,45 | 15.763.725 | | | | |
| Compass Group PLC | GBP | 32.198 | 16,00 | 8,39 | 4.321.019 | 32.198 | 16,19 | 8,43 | 4.390.566 |
| Essilor International Cie Generale d'Optique SA | EUR | 4.769 | 114,95 | 7,45 | 4.081.565 | 4.769 | 120,90 | 7,45 | 4.295.877 |
| H Lundbeck A/S | DKK | 4.047 | 315,00 | 1,00 | 1.274.805 | 2.239 | 448,40 | 1,00 | 1.003.968 |
| Ingenico Group SA | EUR | 2.440 | 89,01 | 7,45 | 1.617.033 | 2.440 | 77,00 | 7,45 | 1.399.841 |
| KION Group AG | EUR | 2.640 | 71,98 | 7,45 | 1.414.836 | 2.640 | 61,64 | 7,45 | 1.212.453 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 6.938 | 245,40 | 7,45 | 12.676.496 | 7.298 | 285,20 | 7,45 | 15.507.852 |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 14.525 | 9,46 | 7,45 | 1.023.052 | | | | |
| RELX PLC | GBP | 17.285 | 17,39 | 8,39 | 2.521.194 | 17.285 | 16,23 | 8,43 | 2.362.833 |
| Remy Cointreau SA | EUR | 670 | 115,50 | 7,45 | 576.165 | 670 | 111,00 | 7,45 | 554.110 |
| Air Liquide SA | EUR | 9.522 | 105,05 | 7,45 | 7.447.570 | 9.522 | 107,70 | 7,45 | 7.640.858 |
| Akzo Nobel NV | EUR | 6.830 | 73,02 | 7,45 | 3.713.239 | 6.830 | 73,32 | 7,45 | 3.731.139 |
| Epiroc AB | SEK | | | | | 31.222 | 175,99 | 1,43 | 1.962.866 |
| EXOR NV | EUR | | | | | 3.590 | 57,70 | 7,45 | 1.543.365 |
| Getlink | EUR | 9.000 | 10,72 | 7,45 | 718.336 | 9.000 | 11,75 | 7,45 | 787.578 |
| Grifols SA | EUR | 7.893 | 24,43 | 7,45 | 1.435.381 | 7.893 | 25,78 | 7,45 | 1.516.084 |
| Julius Baer Group Ltd | CHF | | | | | 9.120 | 58,28 | 6,43 | 3.415.936 |
| Orkla ASA | NOK | 25.300 | 87,05 | 0,76 | 1.669.515 | 35.300 | 71,40 | 0,78 | 1.973.407 |
| Prysmian SpA | EUR | 6.163 | 27,19 | 7,45 | 1.247.647 | 6.163 | 21,33 | 7,45 | 979.448 |
| Sandvik AB | SEK | 40.555 | 143,70 | 0,76 | 4.413.362 | 40.555 | 159,00 | 0,71 | 4.599.763 |
| SGS SA | CHF | 192 | 2.541,00 | 6,36 | 3.104.158 | 192 | 2.642,00 | 6,43 | 3.260.089 |
| Telenor ASA | NOK | | | | | 12.972 | 167,15 | 0,78 | 1.697.685 |
| Vifor Pharma AG | CHF | 969 | 124,90 | 6,36 | 770.059 | 969 | 158,65 | 6,43 | 988.005 |
| Intesa Sanpaolo SpA | EUR | | | | | 139.640 | 2,49 | 7,45 | 2.587.001 |
| Leonardo SpA | EUR | 13.520 | 9,92 | 7,45 | 998.571 | 13.520 | 8,47 | 7,45 | 852.812 |
| Moncler SpA | EUR | | | | | 5.637 | 39,00 | 7,45 | 1.637.989 |
| Next PLC | GBP | | | | | 4.450 | 60,50 | 8,43 | 2.268.268 |
| Prudential PLC | GBP | 44.202 | 19,06 | 8,39 | 7.064.609 | 44.202 | 17,35 | 8,43 | 6.459.445 |
| QIAGEN NV | EUR | 6.070 | 26,19 | 7,45 | 1.183.626 | 6.070 | 31,20 | 7,45 | 1.411.047 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|-------------------------|-----|--------|----------|-------|--------------------|
| Sika AG | CHF | 43 | 7.740,00 | 6,36 | 2.117.616 |
| Sonova Holding AG | CHF | 1.374 | 152,20 | 6,36 | 1.330.575 |
| Tenaris SA | EUR | 11.203 | 13,16 | 7,45 | 1.097.692 |
| Aena SME SA | EUR | 1.769 | 169,00 | 7,45 | 2.225.896 |
| BP PLC | GBP | 85.000 | 5,23 | 8,39 | 3.726.565 |
| Genmab A/S | DKK | 2.073 | 1.029,00 | 1,00 | 2.133.117 |
| Investor AB | SEK | 12.000 | 374,10 | 0,76 | 3.399.675 |
| Unilever NV | EUR | 41.403 | 46,96 | 7,45 | 14.474.516 |
| Whitbread PLC | GBP | 6.090 | 40,00 | 8,39 | 2.043.217 |
| Croda International PLC | GBP | 3.639 | 44,24 | 8,39 | 1.350.313 |
| FUCHS PETROLUB SE | EUR | 3.730 | 44,25 | 7,45 | 1.228.889 |
| Metso OYJ | EUR | 5.427 | 28,47 | 7,45 | 1.150.370 |
| ArcelorMittal | EUR | 18.483 | 27,12 | 7,45 | 3.731.406 |
| Commerzbank AG | EUR | 25.000 | 12,51 | 7,45 | 2.327.631 |
| HUGO BOSS AG | EUR | 1.500 | 70,94 | 7,45 | 792.269 |
| Lonza Group AG | CHF | 2.341 | 263,30 | 6,36 | 3.921.842 |
| Siemens AG | EUR | | | | |
| UPM-Kymmene OYJ | EUR | | | | |
| Total | | | | | 716.237.260 |
| Likvider mm. | | | | | |
| Likvider mm. | DKK | | | 30,91 | 3.701.984 |
| Total | | | | | 3.701.984 |

| | | | | | |
|--|--|--------|--------|-------|--------------------|
| | | 3.360 | 137,40 | 6,43 | 2.967.026 |
| | | 1.374 | 177,85 | 6,43 | 1.570.493 |
| | | 11.203 | 15,72 | 7,45 | 1.311.738 |
| | | 2.469 | 155,50 | 7,45 | 2.860.551 |
| | | | | | |
| | | 1.573 | 984,80 | 1,00 | 1.549.090 |
| | | 19.958 | 364,90 | 0,71 | 5.194.991 |
| | | 41.403 | 47,79 | 7,45 | 14.740.821 |
| | | 6.090 | 39,59 | 8,43 | 2.031.336 |
| | | 3.639 | 48,02 | 8,43 | 1.472.255 |
| | | 3.730 | 42,24 | 7,45 | 1.173.900 |
| | | 5.427 | 28,70 | 7,45 | 1.160.486 |
| | | | | | |
| | | 32.100 | 8,15 | 7,45 | 1.949.220 |
| | | 2.820 | 77,64 | 7,45 | 1.631.296 |
| | | 2.341 | 263,50 | 6,43 | 3.964.400 |
| | | 20.153 | 112,72 | 7,45 | 16.925.400 |
| | | 19.500 | 30,62 | 7,45 | 4.448.751 |
| | | | | | |
| | | | | | 740.808.956 |
| | | | | | |
| | | | | 31,18 | 5.084.263 |
| | | | | | 5.084.263 |

INDEX Europa Small Cap KL

| | Valuta | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|------------------------------|--------|-----------------------|-------|----------------|-------------------|
| Aktier | | | | | |
| Ablynx NV | EUR | 4.100 | 20,72 | 7,45 | 632.505 |
| AGFA-Gevaert NV | EUR | 21.293 | 3,89 | 7,45 | 616.228 |
| AVEVA Group PLC | GBP | 12.284 | 27,65 | 8,39 | 2.848.867 |
| Azimut Holding SpA | EUR | 10.163 | 15,97 | 7,45 | 1.208.418 |
| Banco Comercial Portugues SA | EUR | 800.000 | 0,27 | 7,45 | 1.620.128 |
| Bilfinger SE | EUR | 2.800 | 39,57 | 7,45 | 824.821 |
| BinckBank NV | EUR | 33.979 | 4,43 | 7,45 | 1.121.752 |
| BPER Banca | EUR | 43.718 | 4,21 | 7,45 | 1.370.354 |
| CA Immobilien Anlagen AG | EUR | 5.525 | 25,81 | 7,45 | 1.061.516 |
| Centamin PLC | GBP | 109.000 | 1,58 | 8,39 | 1.447.254 |
| CTT-Correios de Portugal SA | EUR | 39.200 | 3,51 | 7,45 | 1.023.557 |

| | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|-------|----------------|-------------------|
| | | | | |
| | 31.745 | 3,60 | 7,45 | 851.483 |
| | 18.617 | 26,86 | 8,43 | 4.213.031 |
| | 10.727 | 13,26 | 7,45 | 1.059.391 |
| | 800.000 | 0,26 | 7,45 | 1.534.252 |
| | 5.080 | 43,56 | 7,45 | 1.648.731 |
| | 33.979 | 4,86 | 7,45 | 1.229.131 |
| | 43.718 | 4,71 | 7,45 | 1.533.214 |
| | 6.771 | 28,54 | 7,45 | 1.439.810 |
| | 109.000 | 1,19 | 8,43 | 1.092.830 |
| | 39.200 | 3,01 | 7,45 | 877.957 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-------------------------------|-----|---------|--------|------|-----------|---------|--------|------|-----------|
| CVS Group PLC | GBP | 9.009 | 10,41 | 8,39 | 786.619 | 9.009 | 11,38 | 8,43 | 863.769 |
| D/S Norden A/S | DKK | 2.500 | 116,50 | 1,00 | 291.250 | 7.512 | 113,20 | 1,00 | 850.358 |
| Dechra Pharmaceuticals PLC | GBP | 18.087 | 20,96 | 8,39 | 3.179.765 | 18.087 | 27,82 | 8,43 | 4.239.383 |
| Domino's Pizza Group PLC | GBP | 21.000 | 3,46 | 8,39 | 608.914 | 21.000 | 3,47 | 8,43 | 613.766 |
| DS Smith PLC | GBP | 33.800 | 5,18 | 8,39 | 1.467.116 | 33.800 | 5,21 | 8,43 | 1.484.226 |
| EFG International AG | CHF | 11.617 | 10,30 | 6,36 | 761.323 | 20.628 | 7,44 | 6,43 | 986.337 |
| Elior Group SA | EUR | 11.300 | 17,23 | 7,45 | 1.449.199 | 11.300 | 12,36 | 7,45 | 1.040.627 |
| Essentra PLC | GBP | 12.884 | 5,30 | 8,39 | 572.208 | 12.884 | 4,80 | 8,43 | 521.474 |
| Fabege AB | SEK | 11.300 | 174,60 | 0,76 | 1.494.139 | 22.600 | 106,88 | 0,71 | 1.723.054 |
| FLSmidth & Co A/S | DKK | 3.390 | 361,30 | 1,00 | 1.224.807 | 3.390 | 381,90 | 1,00 | 1.294.641 |
| Genus PLC | GBP | 11.837 | 25,31 | 8,39 | 2.512.876 | 11.837 | 26,36 | 8,43 | 2.628.851 |
| Great Portland Estates PLC | GBP | 14.250 | 6,89 | 8,39 | 822.917 | 12.284 | 7,14 | 8,43 | 739.367 |
| GVC Holdings PLC | GBP | 14.154 | 9,25 | 8,39 | 1.098.141 | | | | |
| Haulotte Group SA | EUR | 2.380 | 16,13 | 7,45 | 285.826 | 2.380 | 14,64 | 7,45 | 259.607 |
| Helvetia Holding AG | CHF | 417 | 548,50 | 6,36 | 1.455.293 | 417 | 566,50 | 6,43 | 1.518.208 |
| Inchcape PLC | GBP | 15.800 | 7,83 | 8,39 | 1.037.000 | 15.800 | 7,81 | 8,43 | 1.038.984 |
| Indra Sistemas SA | EUR | 16.552 | 11,41 | 7,45 | 1.405.517 | 16.552 | 10,25 | 7,45 | 1.264.074 |
| Intershop Holding AG | CHF | 151 | 487,00 | 6,36 | 467.890 | 511 | 505,00 | 6,43 | 1.658.470 |
| InterXion Holding NV | USD | 7.800 | 58,93 | 6,20 | 2.850.039 | 7.800 | 62,42 | 6,38 | 3.106.999 |
| Kindred Group PLC | SEK | 14.800 | 117,40 | 0,76 | 1.315.825 | 14.800 | 112,80 | 0,71 | 1.190.871 |
| Koninklijke BAM Groep NV | EUR | 53.878 | 3,83 | 7,45 | 1.536.788 | 53.878 | 3,60 | 7,45 | 1.446.753 |
| Korian SA | EUR | 4.590 | 29,45 | 7,45 | 1.006.270 | 4.590 | 28,92 | 7,45 | 989.029 |
| Matas A/S | DKK | 5.700 | 78,50 | 1,00 | 447.450 | 14.100 | 51,80 | 1,00 | 730.380 |
| Modern Times Group MTG AB | SEK | 4.988 | 344,80 | 0,76 | 1.302.453 | 4.988 | 374,80 | 0,71 | 1.333.583 |
| Neopost SA | EUR | 2.200 | 24,00 | 7,45 | 393.119 | 3.366 | 23,02 | 7,45 | 577.321 |
| Nordex SE | EUR | 10.100 | 8,87 | 7,45 | 667.315 | 10.100 | 8,74 | 7,45 | 658.006 |
| Orpea | EUR | 1.685 | 98,30 | 7,45 | 1.233.229 | 3.165 | 114,30 | 7,45 | 2.695.369 |
| Outotec OYJ | EUR | 16.189 | 7,10 | 7,45 | 855.793 | 16.189 | 6,82 | 7,45 | 822.626 |
| Pfeiffer Vacuum Technology AG | EUR | 600 | 156,15 | 7,45 | 697.563 | 600 | 140,90 | 7,45 | 629.884 |
| Playtech Plc | GBP | 8.500 | 8,61 | 8,39 | 613.489 | 14.050 | 7,53 | 8,43 | 891.354 |
| Premier Foods PLC | GBP | 100.000 | 0,43 | 8,39 | 358.570 | 100.000 | 0,38 | 8,43 | 319.314 |
| Prosegur Cia de Seguridad SA | EUR | 22.841 | 6,55 | 7,45 | 1.113.902 | 36.793 | 5,60 | 7,45 | 1.533.782 |
| Refresco Group NV | EUR | 4.600 | 19,80 | 7,45 | 678.131 | | | | |
| Rotork PLC | GBP | 36.000 | 2,67 | 8,39 | 805.913 | 36.000 | 3,35 | 8,43 | 1.015.166 |
| Rubis SCA | EUR | 5.600 | 58,98 | 7,45 | 2.459.140 | 5.600 | 53,50 | 7,45 | 2.232.236 |
| Salvatore Ferragamo SpA | EUR | 6.900 | 22,15 | 7,45 | 1.137.924 | 6.900 | 20,90 | 7,45 | 1.074.468 |
| Subsea 7 SA | NOK | 15.764 | 123,00 | 0,76 | 1.469.848 | 25.450 | 130,35 | 0,78 | 2.597.423 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|----------|------|-----------|---------|----------|------|-----------|
| Superdry PLC | GBP | 16.209 | 19,77 | 8,39 | 2.687.820 | 16.209 | 11,22 | 8,43 | 1.532.244 |
| TalkTalk Telecom Group PLC | GBP | 22.606 | 1,52 | 8,39 | 288.017 | 22.606 | 1,05 | 8,43 | 199.982 |
| Unipol Gruppo SpA | EUR | 55.705 | 3,91 | 7,45 | 1.621.666 | 55.705 | 3,31 | 7,45 | 1.373.375 |
| Valmet OYJ | EUR | 10.000 | 16,44 | 7,45 | 1.224.030 | 10.000 | 16,52 | 7,45 | 1.230.859 |
| Vectura Group PLC | GBP | 121.945 | 1,18 | 8,39 | 1.203.865 | 121.945 | 0,78 | 8,43 | 801.892 |
| Victrex PLC | GBP | 14.641 | 26,38 | 8,39 | 3.239.536 | 18.204 | 29,14 | 8,43 | 4.469.257 |
| Wessanen | EUR | 6.550 | 17,18 | 7,45 | 837.828 | 6.550 | 18,02 | 7,45 | 879.416 |
| Air France-KLM | EUR | 10.711 | 13,58 | 7,45 | 1.082.979 | 20.715 | 6,98 | 7,45 | 1.077.922 |
| Altran Technologies SA | EUR | | | | | 8.624 | 12,42 | 7,45 | 798.047 |
| Amer Sports Oyj | EUR | 9.400 | 23,09 | 7,45 | 1.616.003 | 9.400 | 27,02 | 7,45 | 1.892.394 |
| APG SGA SA | CHF | 231 | 455,25 | 6,36 | 669.114 | 231 | 371,50 | 6,43 | 551.526 |
| AURELIUS Equity Opportunities SE & Co KGaA | EUR | 2.778 | 56,96 | 7,45 | 1.178.128 | 2.778 | 51,05 | 7,45 | 1.056.638 |
| Banca Popolare di Sondrio SCPA | EUR | 54.029 | 3,04 | 7,45 | 1.224.509 | 54.029 | 3,45 | 7,45 | 1.388.010 |
| BBA Aviation PLC | GBP | 37.000 | 3,50 | 8,39 | 1.085.262 | 37.000 | 3,41 | 8,43 | 1.064.251 |
| Befimmo SA | EUR | 2.220 | 53,55 | 7,45 | 885.121 | 2.220 | 52,80 | 7,45 | 873.344 |
| BKW AG | CHF | 6.070 | 57,95 | 6,36 | 2.238.103 | 6.070 | 64,00 | 6,43 | 2.496.687 |
| Blue Prism Group plc | GBP | | | | | 7.827 | 18,24 | 8,43 | 1.202.816 |
| Bodycote PLC | GBP | 13.459 | 9,13 | 8,39 | 1.030.673 | 13.459 | 9,80 | 8,43 | 1.110.699 |
| CANCOM SE | EUR | | | | | 1.910 | 87,35 | 7,45 | 1.243.067 |
| Cofinimmo SA | EUR | 2.102 | 109,75 | 7,45 | 1.717.622 | 2.102 | 105,60 | 7,45 | 1.653.845 |
| Countrywide PLC | GBP | 19.302 | 1,20 | 8,39 | 194.682 | 19.302 | 0,38 | 8,43 | 61.227 |
| Credito Valtellinese SpA | EUR | 25.100 | 1,21 | 7,45 | 226.686 | 2.510 | 0,10 | 7,45 | 1.805 |
| Duerr AG | EUR | 2.200 | 106,55 | 7,45 | 1.745.286 | 6.056 | 39,85 | 7,45 | 1.798.094 |
| Elekta AB | SEK | 27.700 | 67,75 | 0,76 | 1.421.207 | 27.700 | 118,00 | 0,71 | 2.331.609 |
| Elia System Operator SA/NV | EUR | 2.690 | 47,90 | 7,45 | 959.352 | 2.690 | 53,30 | 7,45 | 1.068.262 |
| ElringKlinger AG | EUR | 6.032 | 18,68 | 7,45 | 838.711 | 6.032 | 11,04 | 7,45 | 496.168 |
| Euronext NV | EUR | 4.230 | 51,81 | 7,45 | 1.631.715 | 4.230 | 54,45 | 7,45 | 1.716.076 |
| EVN AG | EUR | 8.000 | 16,70 | 7,45 | 994.711 | 8.000 | 16,00 | 7,45 | 953.692 |
| Evolution Gaming Group AB | SEK | 4.803 | 580,50 | 0,76 | 2.111.462 | 4.803 | 557,00 | 0,71 | 1.908.366 |
| Fevertree Drinks PLC | GBP | 16.128 | 22,77 | 8,39 | 3.080.213 | 16.128 | 33,90 | 8,43 | 4.606.374 |
| FinecoBank Banca Fineco SpA | EUR | 32.675 | 8,54 | 7,45 | 2.076.393 | 32.675 | 9,67 | 7,45 | 2.354.671 |
| Freenet AG | EUR | 6.425 | 30,82 | 7,45 | 1.474.335 | 12.325 | 22,26 | 7,45 | 2.044.139 |
| Fugro NV | EUR | 5.400 | 12,99 | 7,45 | 522.268 | 12.700 | 12,44 | 7,45 | 1.176.651 |
| GAM Holding AG | CHF | 15.532 | 15,75 | 6,36 | 1.556.488 | 15.532 | 13,70 | 6,43 | 1.367.550 |
| Georg Fischer AG | CHF | 227 | 1.288,00 | 6,36 | 1.860.285 | 343 | 1.271,00 | 6,43 | 2.801.787 |
| Go-Ahead Group PLC/The | GBP | | | | | 12.693 | 15,88 | 8,43 | 1.698.219 |
| GW Pharmaceuticals PLC | GBP | 4 | 0,00 | 8,39 | 0 | 4 | 8,81 | 8,43 | 297 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------|------|-----------|---------|--------|------|-----------|
| Haldex AB | SEK | 3.300 | 87,25 | 0,76 | 218.046 | 11.164 | 89,00 | 0,71 | 708.767 |
| Halfords Group PLC | GBP | 8.714 | 3,50 | 8,39 | 255.667 | 8.714 | 3,47 | 8,43 | 254.757 |
| Halma PLC | GBP | 28.300 | 12,60 | 8,39 | 2.990.847 | 39.500 | 13,70 | 8,43 | 4.559.284 |
| Heidelberger Druckmaschinen AG | EUR | | | | | 45.000 | 2,37 | 7,45 | 793.278 |
| Inmobiliaria Colonial Socimi SA | EUR | 22.242 | 8,28 | 7,45 | 1.371.677 | 36.022 | 9,47 | 7,45 | 2.540.310 |
| International Personal Finance PLC | GBP | 7.000 | 1,98 | 8,39 | 115.958 | 7.000 | 2,04 | 8,43 | 120.194 |
| Interparfums SA | EUR | 1.479 | 34,55 | 7,45 | 380.458 | 1.626 | 36,05 | 7,45 | 436.741 |
| Italmobiliare SpA | EUR | 2.120 | 23,85 | 7,45 | 376.456 | 3.911 | 21,00 | 7,45 | 611.935 |
| Jenoptik AG | EUR | | | | | 5.000 | 33,58 | 7,45 | 1.250.976 |
| Konecranes OYJ | EUR | 6.621 | 38,18 | 7,45 | 1.882.131 | 6.621 | 35,34 | 7,45 | 1.743.365 |
| KWS Saat SE | EUR | 200 | 334,00 | 7,45 | 497.355 | 200 | 304,00 | 7,45 | 453.004 |
| Laird PLC | GBP | 15.000 | 1,38 | 8,39 | 172.994 | 0 | 2,00 | 8,43 | 0 |
| Leoni AG | EUR | 2.794 | 62,39 | 7,45 | 1.297.872 | 3.946 | 43,38 | 7,45 | 1.275.396 |
| Mota-Engil SGPS SA | EUR | | | | | 32.000 | 2,88 | 7,45 | 685.466 |
| Nolato AB | SEK | | | | | 2.030 | 723,00 | 0,71 | 1.046.955 |
| Norwegian Air Shuttle ASA | NOK | 3.860 | 176,00 | 0,76 | 514.992 | 3.860 | 248,40 | 0,78 | 750.728 |
| Pagegroup PLC | GBP | 13.000 | 4,68 | 8,39 | 509.756 | 13.000 | 5,64 | 8,43 | 617.186 |
| Peab AB | SEK | 23.400 | 70,60 | 0,76 | 1.251.091 | 23.400 | 67,65 | 0,71 | 1.129.217 |
| Pennon Group PLC | GBP | 10.500 | 7,83 | 8,39 | 689.586 | 10.500 | 7,94 | 8,43 | 702.761 |
| Rathbone Brothers PLC | GBP | 4.200 | 25,54 | 8,39 | 899.720 | 13.735 | 25,94 | 8,43 | 3.001.771 |
| SAF-Holland SA | EUR | 14.164 | 17,94 | 7,45 | 1.891.375 | 14.164 | 12,88 | 7,45 | 1.359.252 |
| Salmar ASA | NOK | 4.200 | 246,80 | 0,76 | 785.770 | 4.200 | 341,80 | 0,78 | 1.123.997 |
| Schroder Real Estate Investment Trust Ltd | GBP | 90.557 | 0,61 | 8,39 | 459.531 | 90.557 | 0,62 | 8,43 | 470.745 |
| SimCorp A/S | DKK | 2.500 | 353,30 | 1,00 | 883.250 | 2.500 | 517,00 | 1,00 | 1.292.500 |
| Software AG | EUR | 3.100 | 46,86 | 7,45 | 1.081.569 | 4.390 | 39,91 | 7,45 | 1.305.403 |
| Sopra Steria Group | EUR | 1.430 | 155,85 | 7,45 | 1.659.332 | 1.430 | 174,60 | 7,45 | 1.860.281 |
| Storebrand ASA | NOK | 40.180 | 66,90 | 0,76 | 2.037.685 | 40.180 | 65,74 | 0,78 | 2.068.157 |
| Stroeer SE & Co KGaA | EUR | 2.721 | 61,60 | 7,45 | 1.247.957 | 2.721 | 51,85 | 7,45 | 1.051.176 |
| Suedzucker AG | EUR | 5.300 | 18,08 | 7,45 | 713.452 | 8.747 | 13,67 | 7,45 | 890.894 |
| Sweco AB | SEK | | | | | 7.563 | 211,20 | 0,71 | 1.139.415 |
| Tecan Group AG | CHF | 1.386 | 202,70 | 6,36 | 1.787.536 | 1.386 | 241,00 | 6,43 | 2.146.721 |
| Television Francaise 1 | EUR | 5.600 | 12,29 | 7,45 | 512.217 | 12.500 | 9,03 | 7,45 | 841.000 |
| Tieto OYJ | EUR | 3.200 | 25,98 | 7,45 | 618.984 | 3.200 | 27,76 | 7,45 | 661.862 |
| Tullow Oil PLC | GBP | 55.000 | 2,07 | 8,39 | 953.082 | 55.000 | 2,45 | 8,43 | 1.135.292 |
| Viscofan SA | EUR | 3.626 | 55,01 | 7,45 | 1.485.114 | 3.626 | 58,35 | 7,45 | 1.576.402 |
| A2A SpA | EUR | 102.301 | 1,54 | 7,45 | 1.174.504 | 102.301 | 1,49 | 7,45 | 1.131.891 |
| ABC arbitrage | EUR | 10.000 | 6,28 | 7,45 | 467.574 | 10.000 | 7,11 | 7,45 | 529.746 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-----------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| Abengoa SA | EUR | 12.772 | 0,01 | 7,45 | 951 | 12.772 | 0,01 | 7,45 | 952 |
| Acciona SA | EUR | 2.460 | 68,04 | 7,45 | 1.246.206 | 3.308 | 70,92 | 7,45 | 1.747.964 |
| Ackermans & van Haaren NV | EUR | 1.460 | 145,15 | 7,45 | 1.577.830 | 1.460 | 147,50 | 7,45 | 1.604.513 |
| Aedifica SA | EUR | 2.800 | 78,72 | 7,45 | 1.641.094 | 2.800 | 78,10 | 7,45 | 1.629.324 |
| Allied Minds PLC | GBP | 11.235 | 1,65 | 8,39 | 155.487 | 11.235 | 1,05 | 8,43 | 99.390 |
| Anima Holding SpA | EUR | 27.296 | 5,96 | 7,45 | 1.211.255 | 41.866 | 4,61 | 7,45 | 1.436.758 |
| ASOS PLC | GBP | 7.707 | 67,15 | 8,39 | 4.340.789 | 8.974 | 61,02 | 8,43 | 4.613.571 |
| Banque Cantonale Vaudoise | CHF | 232 | 735,00 | 6,36 | 1.084.959 | 232 | 762,00 | 6,43 | 1.136.157 |
| Bobst Group SA | CHF | 1.300 | 129,60 | 6,36 | 1.071.979 | 1.300 | 101,60 | 6,43 | 848.853 |
| Bovis Homes Group PLC | GBP | 13.325 | 11,72 | 8,39 | 1.309.882 | 16.754 | 11,46 | 8,43 | 1.616.935 |
| Capital & Counties Properties PLC | GBP | 18.000 | 3,20 | 8,39 | 482.672 | 18.000 | 2,87 | 8,43 | 435.700 |
| Derwent London PLC | GBP | 15.470 | 31,18 | 8,39 | 4.045.793 | 18.809 | 31,06 | 8,43 | 4.922.051 |
| Dfds A/S | DKK | 2.500 | 331,30 | 1,00 | 828.250 | 2.500 | 407,40 | 1,00 | 1.018.500 |
| Dialog Semiconductor PLC | EUR | 8.390 | 25,95 | 7,45 | 1.621.025 | 8.390 | 13,04 | 7,45 | 815.151 |
| EI Group PLC | GBP | 24.431 | 1,41 | 8,39 | 289.446 | 24.431 | 1,46 | 8,43 | 300.520 |
| EI Towers SpA | EUR | 1.817 | 53,50 | 7,45 | 723.768 | 1.817 | 47,35 | 7,45 | 641.022 |
| Electrocomponents PLC | GBP | 21.000 | 6,27 | 8,39 | 1.103.513 | 21.000 | 7,58 | 8,43 | 1.341.119 |
| Entertainment One Ltd | GBP | 19.899 | 3,26 | 8,39 | 543.275 | 19.899 | 3,68 | 8,43 | 616.626 |
| Esso SA Francaise | EUR | 1.091 | 57,30 | 7,45 | 465.446 | 1.091 | 48,20 | 7,45 | 391.805 |
| Evrax PLC | GBP | 21.825 | 3,40 | 8,39 | 622.401 | 21.825 | 5,08 | 8,43 | 934.843 |
| ams AG | CHF | 4.030 | 88,45 | 6,36 | 2.267.988 | 4.683 | 73,78 | 6,43 | 2.220.538 |
| Aurubis AG | EUR | 1.100 | 77,58 | 7,45 | 635.379 | 1.910 | 65,30 | 7,45 | 929.276 |
| Banca IFIS SpA | EUR | 3.200 | 40,77 | 7,45 | 971.362 | 4.226 | 25,78 | 7,45 | 811.728 |
| Banca Mediolanum SpA | EUR | 24.400 | 7,22 | 7,45 | 1.310.740 | 24.400 | 5,81 | 7,45 | 1.055.335 |
| BE Semiconductor Industries NV | EUR | 4.070 | 69,91 | 7,45 | 2.118.479 | 8.140 | 23,18 | 7,45 | 1.405.841 |
| Bellway PLC | GBP | 13.700 | 35,63 | 8,39 | 4.094.243 | 18.400 | 30,04 | 8,43 | 4.656.898 |
| BGEO Group PLC | GBP | 10.304 | 35,57 | 8,39 | 3.074.164 | | | | |
| Biotest AG | EUR | 2.100 | 20,20 | 7,45 | 315.836 | 2.100 | 24,75 | 7,45 | 387.251 |
| Booker Group PLC | GBP | 46.000 | 2,29 | 8,39 | 883.549 | | | | |
| Cie Plastic Omnium SA | EUR | 3.824 | 37,90 | 7,45 | 1.078.922 | 3.824 | 36,21 | 7,45 | 1.031.679 |
| Close Brothers Group PLC | GBP | 21.176 | 14,48 | 8,39 | 2.571.874 | 30.776 | 14,86 | 8,43 | 3.853.097 |
| DeA Capital SpA | EUR | 40.000 | 1,35 | 7,45 | 401.756 | 40.000 | 1,28 | 7,45 | 381.477 |
| Deutsche Beteiligungs AG | EUR | 4.786 | 47,05 | 7,45 | 1.676.396 | 4.786 | 33,95 | 7,45 | 1.210.628 |
| DMG Mori AG | EUR | 3.693 | 46,02 | 7,45 | 1.265.366 | 3.693 | 46,65 | 7,45 | 1.283.599 |
| GN Store Nord A/S | DKK | 9.600 | 200,50 | 1,00 | 1.924.800 | 9.600 | 290,80 | 1,00 | 2.791.680 |
| Go-Ahead Group PLC | GBP | 12.693 | 14,89 | 8,39 | 1.585.244 | | | | |
| Greene King PLC | GBP | 9.800 | 5,55 | 8,39 | 456.201 | 9.800 | 5,76 | 8,43 | 475.254 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| Hiscox Ltd | GBP | 30.222 | 14,64 | 8,39 | 3.711.090 | 32.553 | 15,25 | 8,43 | 4.182.537 |
| Inficon Holding AG | CHF | 200 | 608,50 | 6,36 | 774.334 | 200 | 505,50 | 6,43 | 649.750 |
| Firstgroup PLC | GBP | 62.000 | 1,11 | 8,39 | 574.634 | 62.000 | 0,84 | 8,43 | 436.171 |
| Grand City Properties SA | EUR | 7.600 | 19,65 | 7,45 | 1.111.902 | 16.500 | 22,12 | 7,45 | 2.719.364 |
| Greencore Group PLC | GBP | 18.465 | 2,30 | 8,39 | 355.752 | 18.465 | 1,86 | 8,43 | 289.206 |
| Greggs PLC | GBP | 15.120 | 13,99 | 8,39 | 1.774.217 | 19.492 | 9,96 | 8,43 | 1.634.845 |
| GRENKE AG | EUR | 2.631 | 79,16 | 7,45 | 1.550.662 | 2.631 | 97,85 | 7,45 | 1.918.138 |
| Guerbet | EUR | 566 | 79,30 | 7,45 | 334.180 | 566 | 57,20 | 7,45 | 241.219 |
| Howden Joinery Group PLC | GBP | 19.093 | 4,67 | 8,39 | 747.553 | 19.093 | 5,36 | 8,43 | 862.541 |
| Just Eat PLC | GBP | 18.800 | 7,81 | 8,39 | 1.231.533 | 37.176 | 7,79 | 8,43 | 2.439.940 |
| Leonteq AG | CHF | 1.720 | 63,00 | 6,36 | 689.456 | 1.720 | 57,00 | 6,43 | 630.084 |
| Man Group PLC | GBP | 45.000 | 2,07 | 8,39 | 780.549 | 45.000 | 1,77 | 8,43 | 669.549 |
| NCC AB | SEK | 10.157 | 157,30 | 0,76 | 1.209.936 | 10.157 | 148,95 | 0,71 | 1.079.195 |
| Nobia AB | SEK | 16.300 | 69,40 | 0,76 | 856.674 | 16.300 | 68,95 | 0,71 | 801.707 |
| Nyrstar NV | EUR | 6.500 | 6,71 | 7,45 | 324.781 | 6.500 | 4,60 | 7,45 | 222.680 |
| Ontex Group NV | EUR | 4.500 | 27,58 | 7,45 | 923.886 | 7.383 | 18,81 | 7,45 | 1.034.713 |
| PostNL NV | EUR | 52.037 | 4,08 | 7,45 | 1.579.199 | 52.037 | 3,22 | 7,45 | 1.246.498 |
| PSP Swiss Property AG | CHF | 2.607 | 92,35 | 6,36 | 1.531.848 | 2.607 | 92,00 | 6,43 | 1.541.432 |
| Sartorius AG | EUR | 2.200 | 79,54 | 7,45 | 1.302.863 | | | | |
| SBM Offshore NV | EUR | 22.900 | 14,67 | 7,45 | 2.501.244 | 22.900 | 13,33 | 7,45 | 2.273.531 |
| Shaftesbury PLC | GBP | 13.321 | 10,44 | 8,39 | 1.166.473 | 13.321 | 9,36 | 8,43 | 1.049.928 |
| Smurfit Kappa Group PLC | EUR | 6.924 | 28,19 | 7,45 | 1.453.257 | | | | |
| Spirax-Sarco Engineering PLC | GBP | 8.920 | 56,20 | 8,39 | 4.204.733 | 10.463 | 65,20 | 8,43 | 5.747.550 |
| SSAB AB | SEK | 45.508 | 36,61 | 0,76 | 1.261.699 | 58.617 | 33,78 | 0,71 | 1.412.463 |
| Sydbank A/S | DKK | 7.000 | 249,90 | 1,00 | 1.749.300 | 7.000 | 219,40 | 1,00 | 1.535.800 |
| Tod's SpA | EUR | 1.000 | 60,90 | 7,45 | 453.427 | 1.000 | 53,35 | 7,45 | 397.496 |
| Tubacex SA | EUR | 10.036 | 3,35 | 7,45 | 250.320 | 10.036 | 2,85 | 7,45 | 212.736 |
| UNIQA Insurance Group AG | EUR | 16.600 | 8,82 | 7,45 | 1.090.102 | 16.600 | 7,88 | 7,45 | 974.614 |
| Valiant Holding AG | CHF | 1.500 | 105,40 | 6,36 | 1.005.935 | 1.500 | 112,40 | 6,43 | 1.083.560 |
| Van de Velde NV | EUR | 1.648 | 44,45 | 7,45 | 545.344 | 1.648 | 31,10 | 7,45 | 381.870 |
| Vedanta Resources PLC | GBP | 10.000 | 8,05 | 8,39 | 674.782 | 10.000 | 6,47 | 8,43 | 544.940 |
| ASM International NV | EUR | 4.446 | 56,37 | 7,45 | 1.865.984 | 4.446 | 47,36 | 7,45 | 1.568.843 |
| Bavarian Nordic A/S | DKK | 3.861 | 224,30 | 1,00 | 866.022 | 3.861 | 188,20 | 1,00 | 726.640 |
| Bonava AB | SEK | 11.502 | 114,60 | 0,76 | 998.220 | 11.502 | 105,10 | 0,71 | 862.323 |
| Brembo SpA | EUR | 18.088 | 12,67 | 7,45 | 1.706.308 | 18.088 | 11,59 | 7,45 | 1.561.968 |
| Britvic PLC | GBP | 8.000 | 8,15 | 8,39 | 546.871 | 8.000 | 7,79 | 8,43 | 525.057 |
| Cellnex Telecom SA | EUR | 9.389 | 21,35 | 7,45 | 1.492.477 | 14.258 | 21,60 | 7,45 | 2.294.619 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|--------|------|-----------|---------|--------|------|-----------|
| Citycon OYJ | EUR | 55.139 | 2,16 | 7,45 | 885.933 | 110.071 | 1,85 | 7,45 | 1.520.481 |
| CTS Eventim AG & Co KGaA | EUR | 4.974 | 38,83 | 7,45 | 1.437.830 | 4.974 | 42,28 | 7,45 | 1.566.892 |
| Intrum Justitia AB | SEK | 7.500 | 303,30 | 0,76 | 1.722.670 | | | | |
| JM AB | SEK | 9.400 | 186,90 | 0,76 | 1.330.471 | 9.400 | 160,00 | 0,71 | 1.072.857 |
| KCOM Group PLC | GBP | 77.967 | 0,91 | 8,39 | 593.464 | 77.967 | 0,97 | 8,43 | 635.865 |
| Ladbrokes Coral Group PLC | GBP | 25.000 | 1,82 | 8,39 | 381.426 | | | | |
| Meyer Burger Technology AG | CHF | 63.800 | 1,67 | 6,36 | 677.915 | 63.800 | 0,94 | 6,43 | 385.019 |
| Moneysupermarket.com Group PLC | GBP | 12.100 | 3,56 | 8,39 | 361.507 | 12.100 | 3,15 | 8,43 | 321.024 |
| Oriflame Holding AG | SEK | 3.349 | 338,30 | 0,76 | 857.997 | 3.349 | 288,80 | 0,71 | 689.932 |
| Oxford Instruments PLC | GBP | 2.050 | 8,51 | 8,39 | 146.326 | 6.043 | 10,00 | 8,43 | 509.133 |
| Panalpina Welttransport Holding AG | CHF | 800 | 151,10 | 6,36 | 769.117 | 1.300 | 135,00 | 6,43 | 1.127.905 |
| Petroleum Geo-Services ASA | NOK | 19.812 | 16,65 | 0,76 | 250.060 | 28.139 | 38,19 | 0,78 | 841.399 |
| QinetiQ Group PLC | GBP | 22.000 | 2,31 | 8,39 | 426.442 | 22.000 | 2,70 | 8,43 | 499.899 |
| Rightmove PLC | GBP | 11.681 | 45,00 | 8,39 | 4.408.895 | 12.935 | 53,10 | 8,43 | 5.786.819 |
| RPC Group PLC | GBP | 19.045 | 8,82 | 8,39 | 1.408.123 | 28.345 | 7,48 | 8,43 | 1.786.788 |
| Sacyr SA | EUR | 37.709 | 2,36 | 7,45 | 662.313 | 100.422 | 2,35 | 7,45 | 1.755.315 |
| Schouw & Co A/S | DKK | 2.028 | 581,50 | 1,00 | 1.179.282 | 2.028 | 563,50 | 1,00 | 1.142.778 |
| Semapa-Sociedade de Investimento e Gestao | EUR | 4.434 | 17,80 | 7,45 | 587.468 | 7.195 | 22,95 | 7,45 | 1.230.302 |
| SpareBank 1 SMN | NOK | 19.013 | 82,25 | 0,76 | 1.185.462 | 19.013 | 84,50 | 0,78 | 1.257.915 |
| Thule Group AB | SEK | 12.100 | 184,90 | 0,76 | 1.694.301 | 12.100 | 222,80 | 0,71 | 1.923.067 |
| TomTom NV | EUR | 18.287 | 8,26 | 7,45 | 1.123.958 | 18.287 | 7,76 | 7,45 | 1.057.038 |
| Trigano SA | EUR | 1.500 | 147,30 | 7,45 | 1.645.070 | 1.500 | 152,20 | 7,45 | 1.700.999 |
| Wacker Chemie AG | EUR | 1.280 | 162,20 | 7,45 | 1.545.793 | | | | |
| AAK AB | SEK | 1.700 | 702,50 | 0,76 | 904.406 | 10.200 | 142,60 | 0,71 | 1.037.561 |
| Aalberts Industries NV | EUR | 6.200 | 42,40 | 7,45 | 1.957.027 | 6.200 | 41,02 | 7,45 | 1.894.897 |
| Aggreko PLC | GBP | 16.924 | 7,99 | 8,39 | 1.134.193 | 16.924 | 6,76 | 8,43 | 963.893 |
| Austevoll Seafood ASA | NOK | 10.000 | 68,25 | 0,76 | 517.373 | 10.000 | 97,80 | 0,78 | 765.742 |
| Basilea Pharmaceutica AG | CHF | 728 | 75,90 | 6,36 | 351.569 | 728 | 66,00 | 6,43 | 308.795 |
| Betsson AB | SEK | 29.467 | 60,50 | 0,76 | 1.350.081 | 29.467 | 54,38 | 0,71 | 1.143.060 |
| Bolsas y Mercados Espanoles SHMSF SA | EUR | 6.215 | 26,55 | 7,45 | 1.228.559 | 7.806 | 28,28 | 7,45 | 1.644.774 |
| Burford Capital Ltd | GBP | | | | | 12.204 | 14,96 | 8,43 | 1.538.200 |
| Castellum AB | SEK | 25.100 | 138,40 | 0,76 | 2.630.742 | 25.100 | 145,15 | 0,71 | 2.598.871 |
| Dometic Group AB | SEK | | | | | 24.400 | 88,00 | 0,71 | 1.531.674 |
| dormakaba Holding AG | CHF | 272 | 907,50 | 6,36 | 1.570.556 | 272 | 694,50 | 6,43 | 1.214.050 |
| Euronav NV | EUR | 11.400 | 7,68 | 7,45 | 652.203 | 11.400 | 7,87 | 7,45 | 668.039 |
| Getinge AB | SEK | | | | | 19.000 | 81,50 | 0,71 | 1.104.600 |
| Grupo Catalana Occidente SA | EUR | 4.900 | 36,94 | 7,45 | 1.347.669 | 4.900 | 38,15 | 7,45 | 1.392.800 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------|-----|--------|----------|------|-----------|--------|--------|------|-----------|
| Gurit Holding AG | CHF | 68 | 1.053,00 | 6,36 | 455.591 | 122 | 806,00 | 6,43 | 631.961 |
| Hufvudstaden AB | SEK | 9.200 | 131,40 | 0,76 | 915.486 | 9.200 | 128,30 | 0,71 | 841.993 |
| Kinepolis Group NV | EUR | 2.100 | 55,66 | 7,45 | 870.268 | 2.100 | 54,30 | 7,45 | 849.606 |
| Kungsleden AB | SEK | 26.497 | 59,50 | 0,76 | 1.193.939 | 26.497 | 61,80 | 0,71 | 1.168.097 |
| Draegerwerk AG & Co KGaA | EUR | 1.856 | 61,09 | 7,45 | 844.187 | 1.856 | 51,30 | 7,45 | 709.404 |
| Drax Group PLC | GBP | 21.600 | 2,71 | 8,39 | 490.251 | 21.600 | 3,28 | 8,43 | 596.543 |
| Galliford Try PLC | GBP | 11.825 | 12,86 | 8,39 | 1.275.497 | 11.825 | 8,74 | 8,43 | 870.248 |
| Gimv NV | EUR | 3.267 | 50,52 | 7,45 | 1.228.861 | 3.267 | 52,20 | 7,45 | 1.270.626 |
| Hera SpA | EUR | 40.000 | 2,91 | 7,45 | 866.649 | 40.000 | 2,67 | 7,45 | 795.737 |
| Hexpol AB | SEK | 18.500 | 83,15 | 0,76 | 1.164.937 | 25.682 | 93,20 | 0,71 | 1.707.413 |
| Hoist Finance AB | SEK | 18.800 | 92,25 | 0,76 | 1.313.387 | 18.800 | 65,50 | 0,71 | 878.401 |
| IG Group Holdings PLC | GBP | 10.544 | 7,18 | 8,39 | 634.548 | 28.457 | 8,61 | 8,43 | 2.064.292 |
| Indivior PLC | GBP | 25.000 | 4,08 | 8,39 | 855.954 | 25.000 | 3,83 | 8,43 | 807.132 |
| Intrum AB | SEK | | | | | 7.500 | 207,90 | 0,71 | 1.112.268 |
| Kingspan Group PLC | EUR | 4.400 | 36,41 | 7,45 | 1.192.626 | 4.400 | 42,88 | 7,45 | 1.405.742 |
| Lenzing AG | EUR | 1.070 | 105,85 | 7,45 | 843.267 | 1.070 | 103,40 | 7,45 | 824.333 |
| Mobilezone Holding AG | CHF | 13.177 | 12,85 | 6,36 | 1.077.352 | 13.177 | 10,02 | 6,43 | 848.554 |
| NOS SGPS SA | EUR | 34.400 | 5,48 | 7,45 | 1.403.811 | 34.400 | 4,69 | 7,45 | 1.203.095 |
| Renishaw PLC | GBP | 6.673 | 52,25 | 8,39 | 2.924.453 | 8.973 | 53,00 | 8,43 | 4.006.752 |
| Rhi Magnesita NV | GBP | | | | | 4.851 | 46,00 | 8,43 | 1.880.044 |
| RHOEN-KLINIKUM AG | EUR | 7.191 | 29,88 | 7,45 | 1.599.780 | 7.191 | 24,98 | 7,45 | 1.338.382 |
| SkiStar AB | SEK | 4.700 | 158,00 | 0,76 | 562.372 | 4.700 | 186,60 | 0,71 | 625.610 |
| SLM Solutions Group AG | EUR | 1.300 | 47,75 | 7,45 | 462.176 | 1.300 | 32,70 | 7,45 | 316.730 |
| Soco International PLC | GBP | 20.000 | 1,12 | 8,39 | 187.043 | 20.000 | 0,96 | 8,43 | 162.437 |
| Sunrise Communications Group AG | CHF | 1.600 | 89,00 | 6,36 | 906.041 | 3.350 | 80,80 | 6,43 | 1.739.609 |
| TKH Group NV | EUR | 4.200 | 52,93 | 7,45 | 1.655.166 | 4.200 | 54,40 | 7,45 | 1.702.341 |
| Uponor OYJ | EUR | 8.200 | 16,78 | 7,45 | 1.024.463 | 8.200 | 13,75 | 7,45 | 840.069 |
| VAT Group AG | CHF | | | | | 2.151 | 132,60 | 6,43 | 1.833.071 |
| AIXTRON SE | EUR | 6.450 | 11,58 | 7,45 | 556.107 | 11.170 | 11,14 | 7,45 | 927.121 |
| Beazley PLC | GBP | 16.700 | 5,35 | 8,39 | 748.689 | 16.700 | 5,86 | 8,43 | 824.505 |
| BillerudKorsnas AB | SEK | 17.671 | 140,50 | 0,76 | 1.880.208 | 17.671 | 126,75 | 0,71 | 1.597.728 |
| BioGaia AB | SEK | 1.900 | 326,00 | 0,76 | 469.072 | 1.900 | 399,50 | 0,71 | 541.457 |
| Loomis AB | SEK | 7.100 | 344,60 | 0,76 | 1.852.857 | 7.100 | 311,40 | 0,71 | 1.577.142 |
| Metsa Board OYJ | EUR | 27.900 | 7,15 | 7,45 | 1.484.215 | 27.900 | 9,69 | 7,45 | 2.014.310 |
| Miquel y Costas & Miquel SA | EUR | 2.663 | 36,01 | 7,45 | 713.978 | 2.663 | 32,30 | 7,45 | 640.873 |
| Norma Group SE | EUR | 4.000 | 55,97 | 7,45 | 1.666.885 | 4.000 | 58,75 | 7,45 | 1.750.919 |
| NSI NV | EUR | 3.547 | 34,77 | 7,45 | 918.108 | 3.547 | 35,90 | 7,45 | 948.755 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------------|-----|---------|--------|------|-----------|---------|--------|------|-----------|
| PATRIZIA Immobilien AG | EUR | 4.916 | 19,34 | 7,45 | 707.696 | 5.382 | 16,35 | 7,45 | 655.631 |
| Premier Oil PLC | GBP | 39.980 | 0,76 | 8,39 | 255.694 | 39.980 | 1,29 | 8,43 | 433.511 |
| Rheinmetall AG | EUR | 2.950 | 105,85 | 7,45 | 2.324.895 | 3.510 | 94,22 | 7,45 | 2.464.044 |
| Savills PLC | GBP | | | | | 13.445 | 8,70 | 8,43 | 985.505 |
| Schmolz + Bickenbach AG | CHF | 104.000 | 0,84 | 6,36 | 555.841 | 104.000 | 0,78 | 6,43 | 520.006 |
| SFS Group AG | CHF | 1.530 | 113,20 | 6,36 | 1.101.985 | 1.530 | 104,80 | 6,43 | 1.030.500 |
| Societa Cattolica di Assicurazioni SC | EUR | 21.400 | 9,05 | 7,45 | 1.441.958 | 21.400 | 7,15 | 7,45 | 1.139.237 |
| Spar Nord Bank A/S | DKK | 11.707 | 72,10 | 1,00 | 844.075 | 11.707 | 68,30 | 1,00 | 799.588 |
| SSP Group Plc | GBP | 14.500 | 6,83 | 8,39 | 830.665 | 14.033 | 6,34 | 8,43 | 749.936 |
| TGS NOPEC Geophysical Co ASA | NOK | 16.900 | 194,20 | 0,76 | 2.487.923 | 16.900 | 300,00 | 0,78 | 3.969.646 |
| Tobii AB | SEK | 24.064 | 35,40 | 0,76 | 645.118 | 24.064 | 40,10 | 0,71 | 688.345 |
| Ultra Electronics Holdings PLC | GBP | 15.129 | 13,47 | 8,39 | 1.709.287 | 15.129 | 16,50 | 8,43 | 2.103.164 |
| Warehouses De Pauw CVA | EUR | 1.679 | 93,43 | 7,45 | 1.167.959 | 1.679 | 108,40 | 7,45 | 1.356.058 |
| Aareal Bank AG | EUR | 4.300 | 37,73 | 7,45 | 1.207.941 | 6.450 | 37,63 | 7,45 | 1.808.390 |
| BTG PLC | GBP | 14.697 | 7,63 | 8,39 | 939.952 | 14.697 | 5,16 | 8,43 | 638.936 |
| Buzzi Unicem SpA | EUR | 5.793 | 22,50 | 7,45 | 970.457 | 13.541 | 20,99 | 7,45 | 2.117.685 |
| Corbion NV | EUR | 5.500 | 27,00 | 7,45 | 1.105.648 | 5.500 | 27,30 | 7,45 | 1.118.726 |
| Daily Mail & General Trust PLC | GBP | 9.000 | 5,97 | 8,39 | 450.288 | 9.000 | 7,41 | 8,43 | 561.496 |
| De La Rue PLC | GBP | 4.000 | 6,42 | 8,39 | 215.226 | 5.710 | 5,56 | 8,43 | 267.479 |
| Dignity PLC | GBP | 13.610 | 18,20 | 8,39 | 2.077.623 | 13.610 | 10,06 | 8,43 | 1.153.546 |
| DNO ASA | NOK | 130.335 | 9,50 | 0,76 | 938.611 | 130.335 | 15,07 | 0,78 | 1.537.865 |
| Ebro Foods SA | EUR | 6.100 | 19,52 | 7,45 | 886.543 | 6.100 | 19,99 | 7,45 | 908.533 |
| EVS Broadcast Equipment SA | EUR | 2.100 | 29,22 | 7,45 | 456.867 | 2.100 | 19,64 | 7,45 | 307.298 |
| Flughafen Zurich AG | CHF | 1.050 | 222,90 | 6,36 | 1.489.146 | 1.950 | 202,40 | 6,43 | 2.536.533 |
| Gerresheimer AG | EUR | 1.900 | 69,12 | 7,45 | 977.795 | 2.900 | 69,50 | 7,45 | 1.501.693 |
| Hemfosa Fastigheter AB | SEK | 18.633 | 109,90 | 0,76 | 1.550.775 | 18.633 | 104,80 | 0,71 | 1.392.958 |
| IMCD NV | EUR | 5.681 | 52,43 | 7,45 | 2.217.660 | 5.681 | 57,50 | 7,45 | 2.433.834 |
| J D Wetherspoon PLC | GBP | 12.027 | 12,57 | 8,39 | 1.268.031 | 12.027 | 12,60 | 8,43 | 1.276.753 |
| Jyske Bank A/S | DKK | 3.961 | 353,20 | 1,00 | 1.399.025 | 5.461 | 350,00 | 1,00 | 1.911.350 |
| Kier Group PLC | GBP | 14.700 | 10,88 | 8,39 | 1.341.478 | 16.655 | 9,60 | 8,43 | 1.347.084 |
| Kongsberg Automotive ASA | NOK | 91.000 | 11,75 | 0,76 | 810.551 | 93.005 | 9,36 | 0,78 | 681.594 |
| Lonmin PLC | GBP | 18.319 | 0,84 | 8,39 | 128.300 | | | | |
| Mediaset Espana Comunicacion SA | EUR | 13.500 | 9,36 | 7,45 | 940.705 | 32.000 | 7,22 | 7,45 | 1.721.891 |
| Mobimo Holding AG | CHF | 842 | 261,50 | 6,36 | 1.400.947 | 842 | 245,00 | 6,43 | 1.325.786 |
| MorphoSys AG | EUR | 1.656 | 76,58 | 7,45 | 944.205 | 2.272 | 105,00 | 7,45 | 1.777.444 |
| NMC Health PLC | GBP | 10.563 | 28,85 | 8,39 | 2.556.056 | | | | |
| OC Oerlikon Corp AG | CHF | 16.800 | 16,45 | 6,36 | 1.758.381 | 16.800 | 15,19 | 6,43 | 1.640.070 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------------|-----|--------|--------|------|-----------|---------|--------|------|-----------|
| Oesterreichische Post AG | EUR | 1.700 | 37,42 | 7,45 | 473.634 | 1.700 | 39,10 | 7,45 | 495.249 |
| Parrot SA | EUR | 2.800 | 8,82 | 7,45 | 183.873 | | | | |
| Paysafe Group Ltd | GBP | 0 | 5,90 | 8,39 | 0 | | | | |
| Piaggio & C SpA | EUR | 50.038 | 2,30 | 7,45 | 856.876 | 50.038 | 2,15 | 7,45 | 803.052 |
| Sartorius Stedim Biotech | EUR | 2.050 | 60,29 | 7,45 | 920.215 | 2.050 | 89,50 | 7,45 | 1.367.021 |
| Siegfried Holding AG | CHF | 540 | 324,00 | 6,36 | 1.113.209 | 540 | 396,50 | 6,43 | 1.376.044 |
| Spire Healthcare Group PLC | GBP | 12.000 | 2,54 | 8,39 | 255.251 | 12.000 | 2,51 | 8,43 | 253.362 |
| Technicolor SA | EUR | 44.109 | 2,87 | 7,45 | 942.539 | 44.109 | 1,05 | 7,45 | 346.391 |
| UNITE Group PLC/The | GBP | 8.000 | 8,05 | 8,39 | 540.161 | 8.000 | 8,61 | 8,43 | 580.326 |
| Wereldhave NV | EUR | 4.028 | 40,00 | 7,45 | 1.199.609 | 5.150 | 33,66 | 7,45 | 1.291.575 |
| Bachem Holding AG | CHF | 1.600 | 154,00 | 6,36 | 1.567.756 | 1.600 | 130,80 | 6,43 | 1.345.003 |
| Banco BPM SpA | EUR | 97.287 | 2,62 | 7,45 | 1.897.783 | 118.855 | 2,51 | 7,45 | 2.224.515 |
| Cairn Energy PLC | GBP | 25.000 | 2,14 | 8,39 | 448.317 | 25.000 | 2,50 | 8,43 | 526.573 |
| Crest Nicholson Holdings plc | GBP | 16.100 | 5,45 | 8,39 | 735.969 | 16.100 | 3,90 | 8,43 | 528.745 |
| Deutsche EuroShop AG | EUR | | | | | 1.500 | 30,12 | 7,45 | 336.624 |
| Deutz AG | EUR | 21.589 | 7,58 | 7,45 | 1.218.246 | 21.589 | 6,61 | 7,45 | 1.062.438 |
| Diploma PLC | GBP | | | | | 9.539 | 13,11 | 8,43 | 1.053.621 |
| Dunelm Group PLC | GBP | 3.800 | 6,93 | 8,39 | 220.719 | 3.800 | 5,05 | 8,43 | 161.679 |
| Evotec AG | EUR | 9.686 | 13,50 | 7,45 | 973.573 | 9.686 | 14,76 | 7,45 | 1.065.195 |
| Falck Renewables SpA | EUR | 59.726 | 2,17 | 7,45 | 964.969 | 59.726 | 2,07 | 7,45 | 921.154 |
| Galapagos NV | EUR | 2.586 | 78,98 | 7,45 | 1.520.674 | 3.184 | 78,94 | 7,45 | 1.872.701 |
| Georgia Capital PLC | GBP | | | | | 10.304 | 10,30 | 8,43 | 894.174 |
| Hamborner REIT AG | EUR | 13.118 | 9,90 | 7,45 | 966.731 | 21.518 | 9,11 | 7,45 | 1.460.557 |
| Hays PLC | GBP | 50.000 | 1,83 | 8,39 | 767.045 | 50.000 | 1,87 | 8,43 | 786.069 |
| Huhtamaki OYJ | EUR | 6.812 | 35,00 | 7,45 | 1.775.142 | 6.812 | 31,69 | 7,45 | 1.608.404 |
| Infrastrutture Wireless Italiane SpA | EUR | 35.600 | 6,20 | 7,45 | 1.643.358 | 35.600 | 6,61 | 7,45 | 1.751.947 |
| Italgas SpA | EUR | 38.000 | 5,09 | 7,45 | 1.440.097 | 38.000 | 4,72 | 7,45 | 1.336.927 |
| IWG PLC | GBP | 27.000 | 2,57 | 8,39 | 582.921 | 27.000 | 3,20 | 8,43 | 727.025 |
| KAZ Minerals PLC | GBP | 25.000 | 8,95 | 8,39 | 1.875.675 | 25.000 | 8,43 | 8,43 | 1.775.606 |
| KBC Ancora | EUR | 7.300 | 52,49 | 7,45 | 2.852.921 | 7.300 | 45,92 | 7,45 | 2.497.601 |
| Keywords Studios PLC | GBP | | | | | 9.272 | 17,84 | 8,43 | 1.393.629 |
| Kloeckner & Co SE | EUR | 4.900 | 10,29 | 7,45 | 375.407 | 11.386 | 9,03 | 7,45 | 766.050 |
| Masmovil Ibercom SA | EUR | | | | | 1.110 | 99,60 | 7,45 | 823.722 |
| Mitie Group PLC | GBP | 16.112 | 1,93 | 8,39 | 261.092 | 16.112 | 1,56 | 8,43 | 212.172 |
| Nibe Industrier AB | SEK | 29.717 | 78,60 | 0,76 | 1.768.870 | 29.717 | 96,14 | 0,71 | 2.037.994 |
| Ocado Group PLC | GBP | 16.800 | 3,97 | 8,39 | 559.560 | 16.800 | 10,28 | 8,43 | 1.454.354 |
| Paragon Banking Group PLC | GBP | 12.000 | 4,91 | 8,39 | 493.895 | 12.000 | 4,80 | 8,43 | 484.886 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|--------|--------|------|-----------|--------|----------|------|-----------|
| Pharma Mar SA | EUR | 17.000 | 2,48 | 7,45 | 313.900 | 43.800 | 1,52 | 7,45 | 497.345 |
| Signify NV | EUR | | | | | 9.445 | 22,25 | 7,45 | 1.565.778 |
| STADA Arzneimittel AG | EUR | 3.200 | 88,23 | 7,45 | 2.102.116 | 3.200 | 80,44 | 7,45 | 1.917.875 |
| Aldermore Group PLC | GBP | 15.000 | 3,10 | 8,39 | 390.400 | | | | |
| Arbonia AG | CHF | 5.527 | 16,25 | 6,36 | 571.453 | 5.527 | 16,34 | 6,43 | 580.413 |
| Atea ASA | NOK | 10.400 | 115,50 | 0,76 | 910.576 | 10.400 | 117,40 | 0,78 | 955.972 |
| Axiare Patrimonio SOCIMI SA | EUR | 10.717 | 18,42 | 7,45 | 1.469.783 | | | | |
| Banca Generali SpA | EUR | 5.800 | 27,74 | 7,45 | 1.197.912 | 5.800 | 21,34 | 7,45 | 922.191 |
| Banca Monte dei Paschi di Siena SpA | EUR | 800 | 3,91 | 7,45 | 23.313 | 35.129 | 2,47 | 7,45 | 645.180 |
| Cargotec Oyj | EUR | 4.832 | 47,20 | 7,45 | 1.698.085 | 4.832 | 43,34 | 7,45 | 1.560.322 |
| Clas Ohlson AB | SEK | 7.998 | 112,50 | 0,76 | 681.400 | 7.998 | 71,30 | 0,71 | 406.785 |
| Construcciones y Auxiliar de Ferrocarriles SA | EUR | 1.900 | 34,18 | 7,45 | 483.522 | 1.900 | 41,10 | 7,45 | 581.827 |
| Fagron | EUR | 4.100 | 11,42 | 7,45 | 348.458 | 4.100 | 14,64 | 7,45 | 447.222 |
| Grafton Group PLC | GBP | 11.406 | 8,02 | 8,39 | 767.264 | 11.406 | 7,96 | 8,43 | 764.937 |
| Huber + Suhner AG | CHF | 1.400 | 50,85 | 6,36 | 452.957 | 1.400 | 60,50 | 6,43 | 544.351 |
| Hunting PLC | GBP | 5.395 | 6,05 | 8,39 | 273.769 | 5.395 | 7,76 | 8,43 | 352.722 |
| Intermediate Capital Group PLC | GBP | 18.828 | 11,46 | 8,39 | 1.809.781 | 27.912 | 11,02 | 8,43 | 2.591.502 |
| Inwido AB | SEK | 9.547 | 83,75 | 0,76 | 605.508 | 24.047 | 64,10 | 0,71 | 1.099.545 |
| Kesko OYJ | EUR | 3.840 | 45,25 | 7,45 | 1.293.720 | 3.840 | 52,40 | 7,45 | 1.499.204 |
| LEG Immobilien AG | EUR | 3.900 | 95,29 | 7,45 | 2.766.956 | 4.860 | 93,08 | 7,45 | 3.370.473 |
| Mediaset SpA | EUR | 42.224 | 3,23 | 7,45 | 1.015.435 | 57.695 | 2,74 | 7,45 | 1.177.842 |
| Metro Bank PLC | GBP | 12.117 | 35,84 | 8,39 | 3.642.507 | 13.724 | 32,36 | 8,43 | 3.741.693 |
| Nifisk Holding A/S | DKK | 1.456 | 363,00 | 1,00 | 528.528 | 1.456 | 311,50 | 1,00 | 453.544 |
| Salini Impregilo SpA | EUR | 51.000 | 3,22 | 7,45 | 1.221.931 | 92.000 | 2,23 | 7,45 | 1.529.961 |
| Stockmann OYJ Abp | EUR | 7.700 | 4,35 | 7,45 | 249.500 | 31.211 | 4,01 | 7,45 | 931.340 |
| Tecnicas Reunidas SA | EUR | 2.000 | 26,46 | 7,45 | 394.013 | 3.239 | 27,59 | 7,45 | 665.826 |
| Telecom Plus PLC | GBP | 6.960 | 12,01 | 8,39 | 701.115 | 11.303 | 11,26 | 8,43 | 1.072.287 |
| Topdanmark A/S | DKK | 3.000 | 268,10 | 1,00 | 804.300 | 3.000 | 279,40 | 1,00 | 838.200 |
| UBM PLC | GBP | 10.933 | 7,47 | 8,39 | 685.010 | | | | |
| Vesuvius PLC | GBP | 9.000 | 5,84 | 8,39 | 440.852 | 9.000 | 5,98 | 8,43 | 453.443 |
| WH Smith PLC | GBP | 16.454 | 23,47 | 8,39 | 3.239.081 | 23.205 | 19,99 | 8,43 | 3.908.169 |
| XXL ASA | NOK | 14.501 | 85,00 | 0,76 | 934.368 | 14.501 | 66,00 | 0,78 | 749.352 |
| Zehnder Group AG | CHF | 2.100 | 39,95 | 6,36 | 533.794 | 2.100 | 41,10 | 6,43 | 554.698 |
| AA PLC | GBP | 20.000 | 1,70 | 8,39 | 285.178 | 20.000 | 1,24 | 8,43 | 209.197 |
| ALK-Abello A/S | DKK | 1.300 | 740,00 | 1,00 | 962.000 | 1.300 | 1.066,00 | 1,00 | 1.385.800 |
| bpost SA | EUR | 6.660 | 25,39 | 7,45 | 1.258.757 | 9.468 | 13,53 | 7,45 | 954.452 |
| Bucher Industries AG | CHF | 590 | 396,00 | 6,36 | 1.486.569 | 860 | 332,40 | 6,43 | 1.837.193 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|---------|--------|------|-----------|---------|--------|------|-----------|
| Cembra Money Bank AG | CHF | 3.931 | 90,85 | 6,36 | 2.272.301 | 3.931 | 78,05 | 6,43 | 1.971.839 |
| Com Hem Holding AB | SEK | 16.300 | 125,40 | 0,76 | 1.547.938 | 16.300 | 145,60 | 0,71 | 1.692.945 |
| Elis SA | EUR | 14.723 | 23,02 | 7,45 | 2.522.886 | 14.723 | 19,64 | 7,45 | 2.154.448 |
| Ence Energia y Celulosa SA | EUR | | | | | 14.786 | 7,60 | 7,45 | 837.264 |
| Gemalto NV | EUR | 7.500 | 49,50 | 7,45 | 2.764.120 | 7.500 | 49,82 | 7,45 | 2.783.962 |
| Genfit | EUR | 800 | 23,92 | 7,45 | 142.476 | 2.975 | 23,54 | 7,45 | 521.785 |
| Immobiliare Grande Distribuzione SIIQ SpA | EUR | | | | | 17.000 | 6,88 | 7,45 | 871.690 |
| Klovern AB | SEK | 130.295 | 10,72 | 0,76 | 1.057.769 | 130.295 | 9,94 | 0,71 | 923.864 |
| Logitech International SA | CHF | 9.655 | 32,90 | 6,36 | 2.021.092 | 11.360 | 43,67 | 6,43 | 3.188.283 |
| Naturex | EUR | 805 | 88,57 | 7,45 | 530.851 | 805 | 134,80 | 7,45 | 808.507 |
| NetEnt AB | SEK | 25.500 | 56,50 | 0,76 | 1.091.081 | 33.900 | 47,90 | 0,71 | 1.158.321 |
| Nordic Semiconductor ASA | NOK | 14.407 | 42,00 | 0,76 | 458.695 | 14.407 | 52,20 | 0,78 | 588.827 |
| Obrascon Huarte Lain SA | EUR | 33.400 | 4,98 | 7,45 | 1.238.664 | 33.400 | 2,74 | 7,45 | 682.109 |
| Otello Corp ASA | NOK | 18.800 | 26,20 | 0,76 | 373.388 | 25.040 | 21,60 | 0,78 | 423.479 |
| Rocket Internet SE | EUR | | | | | 7.300 | 27,56 | 7,45 | 1.498.996 |
| Senior PLC | GBP | 24.000 | 2,61 | 8,39 | 524.795 | 24.000 | 3,04 | 8,43 | 614.296 |
| Serco Group PLC | GBP | 44.548 | 0,99 | 8,39 | 369.540 | 44.548 | 0,99 | 8,43 | 371.384 |
| Siltronic AG | EUR | 1.900 | 121,30 | 7,45 | 1.715.951 | 1.900 | 123,00 | 7,45 | 1.741.233 |
| Solar A/S | DKK | 1.177 | 408,00 | 1,00 | 480.216 | 1.177 | 398,00 | 1,00 | 468.446 |
| Stock Spirits Group PLC | GBP | 12.542 | 2,69 | 8,39 | 282.717 | 12.542 | 2,28 | 8,43 | 240.924 |
| u-blox Holding AG | CHF | 300 | 191,80 | 6,36 | 366.107 | 652 | 196,90 | 6,43 | 825.066 |
| Virbac SA | EUR | 323 | 123,50 | 7,45 | 297.002 | 323 | 116,80 | 7,45 | 281.089 |
| Wienerberger AG | EUR | 11.300 | 20,17 | 7,45 | 1.696.972 | 11.300 | 21,38 | 7,45 | 1.800.049 |
| Aker BP ASA | NOK | 18.102 | 201,90 | 0,76 | 2.770.536 | | | | |
| ASR Nederland NV | EUR | 11.252 | 34,31 | 7,45 | 2.873.939 | 11.252 | 34,98 | 7,45 | 2.932.566 |
| Atresmedia Corp de Medios de Comunicacion SA | EUR | 13.600 | 8,70 | 7,45 | 880.945 | 13.600 | 7,21 | 7,45 | 730.081 |
| Avanza Bank Holding AB | SEK | 3.110 | 344,10 | 0,76 | 810.426 | 3.110 | 460,00 | 0,71 | 1.020.498 |
| Axfood AB | SEK | 13.600 | 158,10 | 0,76 | 1.628.318 | 13.600 | 172,30 | 0,71 | 1.671.545 |
| Bakkafrost P/F | NOK | 3.700 | 347,70 | 0,76 | 975.231 | 3.700 | 452,20 | 0,78 | 1.310.015 |
| Bossard Holding AG | CHF | 750 | 230,00 | 6,36 | 1.097.557 | 750 | 184,30 | 6,43 | 888.346 |
| Cerved Information Solutions SpA | EUR | 17.700 | 10,60 | 7,45 | 1.396.914 | | | | |
| DBV Technologies SA | EUR | 1.374 | 41,90 | 7,45 | 428.587 | 1.374 | 33,16 | 7,45 | 339.469 |
| Emmi AG | CHF | 400 | 701,50 | 6,36 | 1.785.359 | 400 | 845,00 | 6,43 | 2.172.261 |
| Holmen AB | SEK | 4.400 | 436,00 | 0,76 | 1.452.806 | 8.800 | 203,55 | 0,71 | 1.277.755 |
| Indus Holding AG | EUR | 3.000 | 59,50 | 7,45 | 1.329.011 | 3.000 | 53,40 | 7,45 | 1.193.605 |
| Indutrade AB | SEK | 8.500 | 223,60 | 0,76 | 1.439.326 | 8.500 | 214,00 | 0,71 | 1.297.557 |
| IPSOS | EUR | 2.585 | 30,70 | 7,45 | 590.866 | 2.585 | 29,28 | 7,45 | 563.936 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-------------------------------------|-----|--------|----------|------|-----------|--------|----------|------|-----------|
| Lancashire Holdings Ltd | GBP | 5.000 | 6,82 | 8,39 | 286.017 | 14.064 | 5,67 | 8,43 | 671.848 |
| Maurel & Prom SA Droits | EUR | 3.718 | 0,00 | 7,45 | 0 | | | | |
| Merlin Properties Socimi SA | EUR | 18.200 | 11,30 | 7,45 | 1.531.229 | 29.567 | 12,46 | 7,45 | 2.743.780 |
| NKT A/S | DKK | 1.456 | 283,30 | 1,00 | 412.485 | 4.026 | 174,50 | 1,00 | 702.537 |
| Ratos AB | SEK | 20.600 | 35,84 | 0,76 | 559.118 | 41.900 | 29,96 | 0,71 | 895.467 |
| Rentokil Initial PLC | GBP | 80.000 | 3,18 | 8,39 | 2.133.803 | 80.000 | 3,51 | 8,43 | 2.364.441 |
| Spectris PLC | GBP | 15.900 | 24,87 | 8,39 | 3.316.730 | 19.550 | 26,10 | 8,43 | 4.298.988 |
| Swedish Orphan Biovitrum AB | SEK | 8.251 | 112,30 | 0,76 | 701.705 | 8.251 | 195,45 | 0,71 | 1.150.366 |
| Trelleborg AB | SEK | 20.300 | 190,00 | 0,76 | 2.920.909 | 20.300 | 191,30 | 0,71 | 2.770.160 |
| UDG Healthcare PLC | GBP | 15.005 | 8,45 | 8,39 | 1.063.482 | 15.005 | 8,26 | 8,43 | 1.044.227 |
| Vallourec SA | EUR | 14.982 | 5,04 | 7,45 | 561.642 | 31.382 | 5,08 | 7,45 | 1.187.330 |
| Vastned Retail NV | EUR | 3.720 | 41,30 | 7,45 | 1.143.888 | 3.720 | 40,40 | 7,45 | 1.119.754 |
| Wihlborgs Fastigheter AB | SEK | 7.700 | 196,30 | 0,76 | 1.144.668 | 19.892 | 103,64 | 0,71 | 1.470.618 |
| Yoox Net-A-Porter Group SpA | EUR | 6.343 | 29,12 | 7,45 | 1.375.234 | | | | |
| Zumtobel Group AG | EUR | 4.618 | 10,02 | 7,45 | 344.518 | 11.818 | 6,58 | 7,45 | 579.386 |
| Abcam PLC | GBP | 7.600 | 10,55 | 8,39 | 672.517 | 14.579 | 13,34 | 8,43 | 1.638.561 |
| Acerinox SA | EUR | 7.157 | 11,92 | 7,45 | 634.915 | 11.320 | 11,34 | 7,45 | 956.440 |
| Aker Solutions ASA | NOK | | | | | 28.149 | 57,02 | 0,78 | 1.256.707 |
| AMG Advanced Metallurgical Group NV | EUR | | | | | 2.210 | 48,20 | 7,45 | 793.666 |
| Bekaert SA | EUR | 2.071 | 36,45 | 7,45 | 561.964 | 2.071 | 27,80 | 7,45 | 428.966 |
| Hapag-Lloyd AG | EUR | | | | | 3.590 | 31,18 | 7,45 | 834.005 |
| Jungheinrich AG | EUR | | | | | 5.435 | 31,82 | 7,45 | 1.288.540 |
| Svenska Cellulosa AB SCA | SEK | | | | | 30.000 | 97,32 | 0,71 | 2.082.655 |
| Unione di Banche Italiane SpA | EUR | 65.527 | 3,65 | 7,45 | 1.778.801 | 81.601 | 3,29 | 7,45 | 2.001.491 |
| YIT OYJ | EUR | 11.300 | 6,37 | 7,45 | 535.930 | 21.600 | 5,11 | 7,45 | 821.576 |
| Thomas Cook Group PLC | GBP | 40.278 | 1,23 | 8,39 | 415.200 | 40.278 | 1,08 | 8,43 | 365.479 |
| Wallenstam AB | SEK | 19.465 | 78,90 | 0,76 | 1.163.054 | 19.465 | 80,55 | 0,71 | 1.118.443 |
| Worldline SA/France | EUR | | | | | 2.147 | 48,52 | 7,45 | 776.160 |
| APERAM SA | EUR | 6.149 | 42,93 | 7,45 | 1.965.193 | 6.149 | 36,81 | 7,45 | 1.686.431 |
| Card Factory PLC | GBP | 15.900 | 2,95 | 8,39 | 393.553 | 15.900 | 1,97 | 8,43 | 263.902 |
| Eurocommercial Properties NV | EUR | 6.191 | 36,31 | 7,45 | 1.673.699 | 6.191 | 36,36 | 7,45 | 1.677.193 |
| Fastighets AB Balder | SEK | 9.900 | 219,40 | 0,76 | 1.644.903 | 12.430 | 233,80 | 0,71 | 2.073.049 |
| Flow Traders | EUR | 7.100 | 20,00 | 7,45 | 1.057.253 | 7.100 | 33,32 | 7,45 | 1.762.632 |
| Forbo Holding AG | CHF | 75 | 1.505,00 | 6,36 | 718.184 | 155 | 1.482,00 | 6,43 | 1.476.302 |
| IMMOFINANZ AG | EUR | 45.000 | 2,15 | 7,45 | 719.341 | 10.026 | 20,40 | 7,45 | 1.523.899 |
| Informa PLC | GBP | 26.000 | 7,22 | 8,39 | 1.574.519 | | | | |
| Nemetschek SE | EUR | 1.930 | 74,84 | 7,45 | 1.075.428 | 1.930 | 102,90 | 7,45 | 1.479.691 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|--------|--------|------|-------------|--------|--------|------|-------------|
| Petra Diamonds Ltd | GBP | 35.000 | 0,78 | 8,39 | 228.981 | 35.000 | 0,56 | 8,43 | 166.018 |
| Royal Unibrew A/S | DKK | 4.550 | 371,80 | 1,00 | 1.691.690 | 4.550 | 508,50 | 1,00 | 2.313.675 |
| Schoeller-Bleckmann Oilfield Equipment AG | EUR | 1.250 | 85,00 | 7,45 | 791.078 | 1.250 | 103,30 | 7,45 | 962.074 |
| Sixt SE | EUR | 3.659 | 52,92 | 7,45 | 1.441.692 | 3.659 | 67,10 | 7,45 | 1.829.293 |
| Stagecoach Group PLC | GBP | 15.556 | 1,65 | 8,39 | 214.896 | 15.556 | 1,42 | 8,43 | 185.584 |
| Saab AB | SEK | 4.010 | 399,00 | 0,76 | 1.211.674 | 7.810 | 372,00 | 0,71 | 2.072.468 |
| Ted Baker PLC | GBP | 11.302 | 27,11 | 8,39 | 2.569.935 | 11.302 | 21,54 | 8,43 | 2.051.067 |
| Temenos Group AG | CHF | 3.874 | 125,00 | 6,36 | 3.081.112 | | | | |
| Vontobel Holding AG | CHF | 3.350 | 61,50 | 6,36 | 1.310.864 | 3.350 | 71,95 | 6,43 | 1.549.070 |
| Alitalia - Linee Aeree Italiane SpA | EUR | | | | | 40.000 | 0,00 | 7,45 | 0 |
| Ambu A/S | DKK | | | | | 10.890 | 215,20 | 1,00 | 2.343.528 |
| Arcadis NV | EUR | 7.900 | 19,06 | 7,45 | 1.120.796 | 7.900 | 15,46 | 7,45 | 909.986 |
| Balfour Beatty PLC | GBP | 29.200 | 2,97 | 8,39 | 727.405 | 29.200 | 2,84 | 8,43 | 697.945 |
| Cerved Group SpA | EUR | | | | | 22.200 | 9,20 | 7,45 | 1.521.735 |
| Distribuidora Internacional de Alimentacion SA | EUR | | | | | 62.010 | 2,50 | 7,45 | 1.152.738 |
| Hikma Pharmaceuticals PLC | GBP | | | | | 11.677 | 15,01 | 8,43 | 1.476.695 |
| Hill & Smith Holdings PLC | GBP | | | | | 13.553 | 14,79 | 8,43 | 1.688.817 |
| Lindab International AB | SEK | 19.303 | 68,20 | 0,76 | 996.960 | 19.303 | 65,60 | 0,71 | 903.280 |
| Outokumpu OYJ | EUR | 23.300 | 7,74 | 7,45 | 1.342.726 | 32.700 | 5,33 | 7,45 | 1.298.106 |
| Scout24 AG | EUR | | | | | 5.950 | 45,54 | 7,45 | 2.018.870 |
| Societa Iniziative Autostradali e Servizi SpA | EUR | | | | | 10.500 | 12,90 | 7,45 | 1.009.200 |
| Virgin Money Holdings UK PLC | GBP | 8.900 | 2,84 | 8,39 | 212.154 | 8.900 | 3,67 | 8,43 | 275.117 |
| Alitalia SpA | EUR | 40.000 | 0,00 | 7,45 | 0 | | | | |
| Applus Services SA | EUR | 11.687 | 11,28 | 7,45 | 981.093 | 23.480 | 11,43 | 7,45 | 1.999.598 |
| De' Longhi SpA | EUR | 7.500 | 25,23 | 7,45 | 1.408.863 | 7.500 | 24,28 | 7,45 | 1.356.776 |
| Fingerprint Cards AB | SEK | 31.889 | 15,81 | 0,76 | 381.805 | | | | |
| Grammer AG | EUR | 1.800 | 51,85 | 7,45 | 694.883 | 1.800 | 59,60 | 7,45 | 799.313 |
| Melrose Industries PLC | GBP | 52.992 | 2,12 | 8,39 | 943.176 | | | | |
| Moncler SpA | EUR | 14.182 | 26,08 | 7,45 | 2.753.819 | | | | |
| Restaurant Group PLC/The | GBP | 7.000 | 3,01 | 8,39 | 176.727 | 7.000 | 2,81 | 8,43 | 165.959 |
| Aker ASA | NOK | | | | | 3.130 | 623,00 | 0,78 | 1.526.779 |
| Bank of Georgia Group PLC | GBP | | | | | 10.304 | 18,85 | 8,43 | 1.636.425 |
| Idorsia Ltd | CHF | | | | | 5.935 | 26,30 | 6,43 | 1.003.164 |
| Interpump Group SpA | EUR | | | | | 9.000 | 26,64 | 7,45 | 1.786.385 |
| Workspace Group PLC | GBP | | | | | 12.443 | 10,80 | 8,43 | 1.132.212 |
| Total | | | | | 512.328.656 | | | | 593.703.054 |

Likvider mm.

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | |
|--------------|-----------|
| Likvider mm. | 3.443.572 |
| Total | 3.443.572 |

| | |
|--|-----------|
| | 3.615.924 |
| | 3.615.924 |

INDEX Europa Value KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-------------------------------|--------|-----------------------|--------|----------------|-------------------|
| Aktier | | | | | |
| Banco Santander SA | EUR | 444.947 | 5,48 | 7,45 | 18.150.975 |
| Bankia SA | EUR | 93.500 | 3,99 | 7,45 | 2.775.545 |
| Barclays PLC | GBP | 81.746 | 2,03 | 8,39 | 1.392.559 |
| Bayerische Motoren Werke AG | EUR | 1.400 | 74,64 | 7,45 | 778.019 |
| Carrefour SA | EUR | 18.630 | 18,04 | 7,45 | 2.502.302 |
| CNP Assurances | EUR | 4.260 | 19,26 | 7,45 | 610.722 |
| Danske Bank A/S | DKK | 21.901 | 241,60 | 1,00 | 5.291.282 |
| Iberdrola SA | EUR | 147.424 | 6,46 | 7,45 | 7.090.732 |
| Koninklijke Ahold Delhaize NV | EUR | 23.000 | 18,34 | 7,45 | 3.139.779 |
| LafargeHolcim Ltd | CHF | 13.400 | 54,95 | 6,36 | 4.685.008 |
| Lagardere SCA | EUR | 1.220 | 26,73 | 7,45 | 242.800 |
| Mapfre SA | EUR | 82.772 | 2,68 | 7,45 | 1.650.382 |
| Marks & Spencer Group PLC | GBP | 30.787 | 3,15 | 8,39 | 812.904 |
| NN Group NV | EUR | 10.691 | 36,12 | 7,45 | 2.875.123 |
| Nordea Bank AB | SEK | 92.689 | 99,30 | 0,76 | 6.970.210 |
| Randstad NV | EUR | 5.829 | 51,24 | 7,45 | 2.223.789 |
| Red Electrica Corp SA | EUR | 12.900 | 18,71 | 7,45 | 1.797.024 |
| Repsol SA | EUR | 33.717 | 14,75 | 7,45 | 3.701.554 |
| Royal Mail PLC | GBP | 15.000 | 4,53 | 8,39 | 569.308 |
| Sampo Oyj | EUR | 12.509 | 45,80 | 7,45 | 4.265.584 |
| Schneider Electric SE | EUR | 9.637 | 70,86 | 7,45 | 5.084.326 |
| Telia Co AB | SEK | 79.291 | 36,55 | 0,76 | 2.194.723 |
| Tryg A/S | DKK | 8.000 | 155,20 | 1,00 | 1.241.600 |
| UBS Group AG | CHF | 98.868 | 17,94 | 6,36 | 11.285.376 |
| Ageas | EUR | 5.394 | 40,72 | 7,45 | 1.635.143 |
| CaixaBank SA | EUR | 40.950 | 3,89 | 7,45 | 1.185.720 |
| Centrica PLC | GBP | 80.023 | 1,37 | 8,39 | 921.558 |
| Glencore PLC | GBP | | | | |
| HSBC Holdings PLC | GBP | 465.474 | 7,67 | 8,39 | 29.941.353 |
| Land Securities Group PLC | GBP | 16.419 | 10,08 | 8,39 | 1.388.176 |
| Marine Harvest ASA | NOK | 12.477 | 139,00 | 0,76 | 1.314.698 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 565.392 | 4,59 | 7,45 | 19.344.157 |
| 93.500 | 3,21 | 7,45 | 2.234.132 |
| 135.953 | 1,89 | 8,43 | 2.164.859 |
| 2.883 | 68,40 | 7,45 | 1.469.261 |
| 18.630 | 13,87 | 7,45 | 1.925.252 |
| 4.260 | 19,49 | 7,45 | 618.614 |
| 24.684 | 199,75 | 1,00 | 4.930.629 |
| 179.282 | 6,62 | 7,45 | 8.848.207 |
| 15.880 | 48,38 | 6,43 | 4.937.553 |
| 82.772 | 2,59 | 7,45 | 1.594.198 |
| 30.787 | 2,95 | 8,43 | 765.448 |
| 13.186 | 34,84 | 7,45 | 3.422.863 |
| 127.689 | 86,28 | 0,71 | 7.858.823 |
| 12.900 | 17,44 | 7,45 | 1.676.233 |
| 42.087 | 16,77 | 7,45 | 5.257.143 |
| 15.000 | 5,05 | 8,43 | 638.713 |
| 14.757 | 41,80 | 7,45 | 4.595.922 |
| 9.637 | 71,42 | 7,45 | 5.128.141 |
| 108.791 | 40,96 | 0,71 | 3.178.680 |
| 8.000 | 149,80 | 1,00 | 1.198.400 |
| 138.940 | 15,33 | 6,43 | 13.684.318 |
| 5.394 | 43,21 | 7,45 | 1.736.575 |
| 73.350 | 3,71 | 7,45 | 2.025.367 |
| 80.023 | 1,58 | 8,43 | 1.062.889 |
| 297.800 | 3,62 | 8,43 | 9.082.642 |
| 552.792 | 7,11 | 8,43 | 33.099.925 |
| 16.419 | 9,57 | 8,43 | 1.323.708 |
| 12.477 | 162,20 | 0,78 | 1.584.546 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------|-------|------------|---------|--------|-------|------------|
| Mediobanca Banca di Credito Finanziario SpA | EUR | 16.668 | 9,46 | 7,45 | 1.173.992 | 16.668 | 7,96 | 7,45 | 988.790 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.281 | 180,75 | 7,45 | 5.761.213 | 4.931 | 180,30 | 7,45 | 6.624.132 |
| Orange SA | EUR | 39.656 | 14,48 | 7,45 | 4.273.836 | 48.584 | 14,35 | 7,45 | 5.192.686 |
| Pearson PLC | GBP | 14.000 | 7,36 | 8,39 | 864.257 | 14.000 | 8,85 | 8,43 | 1.043.879 |
| Renault SA | EUR | 4.595 | 83,91 | 7,45 | 2.870.712 | 6.625 | 72,83 | 7,45 | 3.594.963 |
| SES SA | EUR | 11.442 | 13,01 | 7,45 | 1.108.331 | 11.442 | 15,69 | 7,45 | 1.337.590 |
| Stora Enso OYJ | EUR | 18.900 | 13,22 | 7,45 | 1.860.303 | 18.900 | 16,76 | 7,45 | 2.360.120 |
| Swisscom AG | CHF | 758 | 518,50 | 6,36 | 2.500.667 | 758 | 443,20 | 6,43 | 2.159.058 |
| 3i Group PLC | GBP | 23.700 | 9,14 | 8,39 | 1.815.909 | 23.700 | 9,01 | 8,43 | 1.798.288 |
| AerCap Holdings NV | USD | 7.900 | 52,61 | 6,20 | 2.577.004 | 7.900 | 54,15 | 6,38 | 2.729.910 |
| Anglo American PLC | GBP | 24.122 | 15,50 | 8,39 | 3.135.033 | 37.730 | 16,95 | 8,43 | 5.387.462 |
| Aviva PLC | GBP | 55.377 | 5,07 | 8,39 | 2.352.589 | 55.377 | 5,04 | 8,43 | 2.351.467 |
| Bayerische Motoren Werke AG | EUR | 10.278 | 86,83 | 7,45 | 6.644.599 | 10.278 | 77,60 | 7,45 | 5.942.492 |
| Deutsche Lufthansa AG | EUR | 6.100 | 30,72 | 7,45 | 1.395.216 | 6.100 | 20,60 | 7,45 | 936.258 |
| Electricite de France SA | EUR | 11.608 | 10,42 | 7,45 | 900.566 | 18.054 | 11,78 | 7,45 | 1.584.590 |
| Endesa SA | EUR | 10.231 | 17,86 | 7,45 | 1.360.092 | 10.231 | 18,90 | 7,45 | 1.440.334 |
| Eni SpA | EUR | 63.432 | 13,80 | 7,45 | 6.517.453 | 74.139 | 15,91 | 7,45 | 8.786.299 |
| Nestle SA | CHF | 25.794 | 83,80 | 6,36 | 13.753.099 | 30.406 | 76,90 | 6,43 | 15.027.302 |
| OMV AG | EUR | 2.400 | 52,83 | 7,45 | 944.022 | 4.870 | 48,57 | 7,45 | 1.762.363 |
| Svenska Handelsbanken AB | SEK | 49.127 | 112,20 | 0,76 | 4.174.279 | 83.298 | 99,56 | 0,71 | 5.915.798 |
| Swiss Prime Site AG | CHF | 3.940 | 90,00 | 6,36 | 2.256.195 | 3.940 | 91,15 | 6,43 | 2.308.066 |
| Telefonica SA | EUR | 131.028 | 8,13 | 7,45 | 7.926.434 | 176.620 | 7,28 | 7,45 | 9.578.773 |
| UniCredit SpA | EUR | 54.953 | 15,58 | 7,45 | 6.374.546 | 63.863 | 14,30 | 7,45 | 6.802.399 |
| Wm Morrison Supermarkets PLC | GBP | 36.919 | 2,20 | 8,39 | 680.946 | 36.919 | 2,52 | 8,43 | 783.844 |
| ABN AMRO Group NV | EUR | 15.503 | 26,90 | 7,45 | 3.104.977 | 15.503 | 22,22 | 7,45 | 2.566.599 |
| ArcelorMittal | EUR | 17.757 | 27,12 | 7,45 | 3.584.839 | 26.439 | 25,11 | 7,45 | 4.946.409 |
| BP PLC | GBP | 412.487 | 5,23 | 8,39 | 18.084.230 | 602.487 | 5,78 | 8,43 | 29.354.847 |
| Enel SpA | EUR | 180.680 | 5,13 | 7,45 | 6.901.092 | 256.314 | 4,76 | 7,45 | 9.084.557 |
| International Consolidated Airlines Group SA | GBP | 11.700 | 6,51 | 8,39 | 638.858 | 11.700 | 6,64 | 8,43 | 654.535 |
| Intesa Sanpaolo SpA | EUR | 396.134 | 2,77 | 7,45 | 8.169.816 | 436.646 | 2,49 | 7,45 | 8.089.398 |
| Legal & General Group PLC | GBP | 80.839 | 2,73 | 8,39 | 1.853.096 | 80.839 | 2,66 | 8,43 | 1.811.680 |
| Quilter PLC | GBP | | | | | 17.070 | 1,45 | 8,43 | 208.421 |
| Skanska AB | SEK | 16.801 | 170,00 | 0,76 | 2.162.980 | 16.801 | 162,80 | 0,71 | 1.951.117 |
| Telefonaktiebolaget LM Ericsson | SEK | | | | | 31.800 | 69,26 | 0,71 | 1.571.099 |
| Volkswagen AG | EUR | 6.389 | 335,15 | 14,89 | 7.942.305 | 9.429 | 283,30 | 14,90 | 9.956.354 |
| Abertis Infraestructuras SA | EUR | 11.000 | 18,55 | 7,45 | 1.519.242 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|-----------|-----------|------|------------|-----------|----------|------|------------|
| AP Moller - Maersk A/S | DKK | 144 | 10.360,00 | 1,00 | 1.491.840 | 144 | 7.575,00 | 1,00 | 1.090.800 |
| AstraZeneca PLC | GBP | 18.370 | 51,21 | 8,39 | 7.890.439 | 26.132 | 52,53 | 8,43 | 11.565.356 |
| Bankinter SA | EUR | 19.862 | 7,90 | 7,45 | 1.168.854 | | | | |
| Boskalis Westminster | EUR | 4.100 | 31,43 | 7,45 | 959.442 | | | | |
| British Land Co PLC/The | GBP | 12.528 | 6,92 | 8,39 | 726.626 | 12.528 | 6,72 | 8,43 | 709.511 |
| Credit Agricole SA | EUR | 30.315 | 13,80 | 7,45 | 3.114.778 | 38.365 | 11,44 | 7,45 | 3.268.659 |
| Engie SA | EUR | 40.839 | 14,34 | 7,45 | 4.358.762 | 50.649 | 13,13 | 7,45 | 4.954.888 |
| Fiat Chrysler Automobiles NV | USD | 14.100 | 17,84 | 6,20 | 1.559.673 | | | | |
| Hammerson PLC | GBP | 5.500 | 5,47 | 8,39 | 252.341 | 5.500 | 5,23 | 8,43 | 242.165 |
| Hannover Rueck SE | EUR | 2.890 | 104,90 | 7,45 | 2.257.167 | 2.890 | 107,30 | 7,45 | 2.310.446 |
| Industrivarden AB | SEK | 8.467 | 202,50 | 0,76 | 1.298.443 | | | | |
| Lloyds Banking Group PLC | GBP | 1.234.412 | 0,68 | 8,39 | 7.046.758 | 1.523.446 | 0,63 | 8,43 | 8.092.656 |
| National Grid PLC | GBP | 49.682 | 8,75 | 8,39 | 3.646.649 | 49.682 | 8,38 | 8,43 | 3.509.371 |
| Persimmon PLC | GBP | 13.879 | 27,38 | 8,39 | 3.187.344 | 17.279 | 25,33 | 8,43 | 3.687.506 |
| Peugeot SA | EUR | 9.300 | 16,96 | 7,45 | 1.174.008 | 9.300 | 19,56 | 7,45 | 1.355.346 |
| Porsche Automobil Holding SE | EUR | 5.048 | 69,78 | 7,45 | 2.622.652 | 6.758 | 54,66 | 7,45 | 2.752.239 |
| Siemens Gamesa Renewable Energy SA | EUR | 11.500 | 11,43 | 7,45 | 978.666 | 11.500 | 11,51 | 7,45 | 985.786 |
| Tenaris SA | EUR | 24.826 | 13,16 | 7,45 | 2.432.501 | | | | |
| Terna Rete Elettrica Nazionale SpA | EUR | 44.170 | 4,84 | 7,45 | 1.593.023 | 44.170 | 4,63 | 7,45 | 1.524.383 |
| Allianz SE | EUR | 11.607 | 191,50 | 7,45 | 16.549.282 | 14.583 | 176,30 | 7,45 | 19.155.675 |
| BAE Systems PLC | GBP | 43.120 | 5,73 | 8,39 | 2.072.386 | 43.120 | 6,47 | 8,43 | 2.349.783 |
| Bouygues SA | EUR | | | | | 5.780 | 36,91 | 7,45 | 1.589.535 |
| Cie Generale des Etablissements Michelin SCA | EUR | 3.102 | 119,55 | 7,45 | 2.761.098 | 4.037 | 104,30 | 7,45 | 3.137.194 |
| Credit Suisse Group AG | CHF | 72.627 | 17,40 | 6,36 | 8.040.540 | 72.627 | 14,95 | 6,43 | 6.978.060 |
| Deutsche Telekom AG | EUR | 87.725 | 14,80 | 7,45 | 9.663.373 | 107.683 | 13,26 | 7,45 | 10.638.709 |
| EDP - Energias de Portugal SA | EUR | 130.438 | 2,89 | 7,45 | 2.801.821 | 130.438 | 3,40 | 7,45 | 3.304.314 |
| Koninklijke Philips NV | EUR | | | | | 13.600 | 36,43 | 7,45 | 3.690.938 |
| Leonardo SpA | EUR | | | | | 14.100 | 8,47 | 7,45 | 889.397 |
| METRO AG | EUR | 10.300 | 16,65 | 7,45 | 1.276.856 | 10.300 | 10,57 | 7,45 | 811.167 |
| Travis Perkins PLC | GBP | 4.850 | 15,67 | 8,39 | 637.453 | 11.150 | 14,23 | 8,43 | 1.336.307 |
| Uniper SE | EUR | | | | | 4.032 | 25,52 | 7,45 | 766.654 |
| voestalpine AG | EUR | 1.247 | 49,85 | 7,45 | 462.784 | 1.247 | 39,45 | 7,45 | 366.532 |
| Alfa Laval AB | SEK | 5.900 | 193,80 | 0,76 | 865.913 | | | | |
| Axel Springer SE | EUR | 2.660 | 65,13 | 7,45 | 1.289.891 | | | | |
| Banco de Sabadell SA | EUR | 151.168 | 1,66 | 7,45 | 1.863.848 | 193.288 | 1,44 | 7,45 | 2.067.314 |
| Casino Guichard Perrachon SA | EUR | 1.500 | 50,56 | 7,45 | 564.662 | 1.500 | 33,25 | 7,45 | 371.605 |
| Enagas SA | EUR | 3.800 | 23,87 | 7,45 | 675.346 | 14.700 | 25,04 | 7,45 | 2.742.521 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|---------|--------|-------|------------|---------|--------|-------|------------|
| Eutelsat Communications SA | EUR | 2.600 | 19,30 | 7,45 | 373.515 | 2.600 | 17,77 | 7,45 | 344.141 |
| Rio Tinto PLC | GBP | 40.414 | 39,42 | 8,39 | 13.362.438 | 47.594 | 42,01 | 8,43 | 16.845.497 |
| RWE AG | EUR | 10.871 | 17,00 | 7,45 | 1.375.969 | 10.871 | 19,46 | 7,45 | 1.576.197 |
| Societe Generale SA | EUR | 22.069 | 43,05 | 7,45 | 7.073.693 | 25.329 | 36,12 | 7,45 | 6.815.597 |
| Swedbank AB | SEK | 33.212 | 197,90 | 0,76 | 4.977.476 | 39.612 | 191,80 | 0,71 | 5.419.625 |
| AXA SA | EUR | 46.357 | 24,74 | 7,45 | 8.537.243 | 59.403 | 21,02 | 7,45 | 9.301.137 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 188.287 | 7,11 | 7,45 | 9.970.168 | 234.736 | 6,07 | 7,45 | 10.623.136 |
| Bayer AG | EUR | | | | | 26.778 | 94,14 | 7,45 | 18.782.379 |
| British American Tobacco PLC | GBP | | | | | 77.650 | 38,30 | 8,43 | 25.056.429 |
| Daimler AG | EUR | 26.939 | 70,80 | 7,45 | 14.200.548 | 30.655 | 55,13 | 7,45 | 12.591.793 |
| Deutsche Bank AG | EUR | 57.118 | 15,88 | 7,45 | 6.751.140 | 76.728 | 9,13 | 7,45 | 5.218.285 |
| KBC Group NV | EUR | 6.755 | 71,11 | 7,45 | 3.576.403 | 6.755 | 66,12 | 7,45 | 3.327.794 |
| Micro Focus International PLC | GBP | 15.781 | 25,23 | 8,39 | 3.339.558 | 15.781 | 13,24 | 8,43 | 1.759.695 |
| Orion Oyj | EUR | | | | | 8.700 | 23,09 | 7,45 | 1.496.723 |
| Telefonica Deutschland Holding AG | EUR | 17.800 | 4,19 | 7,45 | 554.766 | 17.800 | 3,38 | 7,45 | 448.133 |
| TUI AG | GBP | 8.000 | 15,40 | 8,39 | 1.033.351 | 8.000 | 16,63 | 8,43 | 1.120.548 |
| Unibail-Rodamco-Westfield | EUR | | | | | 6.151 | 188,55 | 7,45 | 8.641.130 |
| Vinci SA | EUR | 10.074 | 85,15 | 7,45 | 6.386.707 | 12.788 | 82,36 | 7,45 | 7.847.245 |
| Vonovia SE | EUR | 12.503 | 41,39 | 7,45 | 3.853.009 | 15.685 | 40,67 | 7,45 | 4.752.881 |
| Aegon NV | EUR | 52.618 | 5,32 | 7,45 | 2.082.227 | 93.586 | 5,14 | 7,45 | 3.581.246 |
| Assicurazioni Generali SpA | EUR | 34.390 | 15,20 | 7,45 | 3.891.940 | 34.390 | 14,37 | 7,45 | 3.682.029 |
| Berkeley Group Holdings PLC | GBP | 10.423 | 41,97 | 8,39 | 3.669.179 | | | | |
| Erste Group Bank AG | EUR | 7.700 | 36,11 | 7,45 | 2.069.896 | | | | |
| Fortum OYJ | EUR | 14.509 | 16,50 | 7,45 | 1.782.427 | 14.509 | 20,44 | 7,45 | 2.209.615 |
| Kingfisher PLC | GBP | 34.899 | 3,38 | 8,39 | 988.510 | 34.899 | 2,97 | 8,43 | 873.270 |
| Nokian Renkaat OYJ | EUR | 2.394 | 37,80 | 7,45 | 673.762 | | | | |
| Old Mutual PLC | GBP | 51.211 | 2,32 | 8,39 | 995.237 | | | | |
| Proximus SADP | EUR | 7.441 | 27,35 | 7,45 | 1.515.232 | 7.441 | 19,31 | 7,45 | 1.070.562 |
| Royal Dutch Shell PLC | GBP | 217.502 | 49,89 | 16,78 | 45.491.612 | 283.874 | 53,43 | 16,85 | 63.815.975 |
| Siemens AG | EUR | 21.113 | 116,15 | 7,45 | 18.258.267 | | | | |
| SKF AB | SEK | 14.600 | 182,20 | 0,76 | 2.014.511 | | | | |
| Swatch Group AG/The | CHF | 1.550 | 74,50 | 6,36 | 734.727 | 1.550 | 85,85 | 6,43 | 855.199 |
| TDC A/S | DKK | 15.000 | 38,13 | 1,00 | 571.950 | | | | |
| UPM-Kymmene OYJ | EUR | 15.544 | 25,91 | 7,45 | 2.998.614 | | | | |
| BNP Paribas SA | EUR | 30.128 | 62,25 | 7,45 | 13.963.685 | 34.944 | 53,19 | 7,45 | 13.848.440 |
| Cie de Saint-Gobain | EUR | | | | | 6.930 | 38,27 | 7,45 | 1.976.014 |
| Covestro AG | EUR | | | | | 1.970 | 76,56 | 7,45 | 1.123.741 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|----------------------------------|-----|---------|--------|-------|------------|---------|--------|------|------------|
| Elisa OYJ | EUR | 4.300 | 32,72 | 7,45 | 1.047.544 | 4.300 | 39,67 | 7,45 | 1.270.951 |
| Equinor ASA | NOK | | | | | 40.611 | 216,40 | 0,78 | 6.880.893 |
| Old Mutual Ltd | ZAR | | | | | 51.211 | 27,79 | 0,47 | 662.607 |
| ProSiebenSat.1 Media SE | EUR | 9.100 | 28,71 | 7,45 | 1.944.864 | 9.100 | 21,75 | 7,45 | 1.474.684 |
| Royal Bank of Scotland Group PLC | GBP | 66.300 | 2,78 | 8,39 | 1.545.950 | 66.300 | 2,56 | 8,43 | 1.430.547 |
| SSE PLC | GBP | 25.006 | 13,20 | 8,39 | 2.768.569 | 25.006 | 13,55 | 8,43 | 2.854.713 |
| Standard Life Aberdeen PLC | GBP | 33.830 | 4,37 | 8,39 | 1.238.862 | 33.830 | 3,26 | 8,43 | 928.322 |
| Zurich Insurance Group AG | CHF | 4.100 | 296,60 | 6,36 | 7.737.361 | 4.635 | 294,10 | 6,43 | 8.760.727 |
| Admiral Group PLC | GBP | 13.244 | 20,02 | 8,39 | 2.223.927 | | | | |
| Evonik Industries AG | EUR | 3.086 | 31,37 | 7,45 | 720.777 | 6.537 | 29,33 | 7,45 | 1.428.528 |
| EXOR NV | EUR | 4.680 | 51,10 | 7,45 | 1.780.562 | | | | |
| Gas Natural SDG SA | EUR | 17.646 | 19,25 | 7,45 | 2.529.108 | | | | |
| Innogy SE | EUR | 4.660 | 32,68 | 7,45 | 1.133.684 | 4.660 | 36,69 | 7,45 | 1.273.890 |
| J Sainsbury PLC | GBP | 8.851 | 2,41 | 8,39 | 179.212 | 8.851 | 3,21 | 8,43 | 239.523 |
| Julius Baer Group Ltd | CHF | 6.390 | 59,60 | 6,36 | 2.423.176 | | | | |
| Mondi PLC | GBP | 20.609 | 19,31 | 8,39 | 3.337.924 | | | | |
| Neste Oyj | EUR | 2.321 | 53,35 | 7,45 | 921.934 | 2.788 | 67,20 | 7,45 | 1.395.919 |
| Unibail-Rodamco SE | EUR | 4.564 | 210,00 | 7,45 | 7.136.008 | | | | |
| BHP Billiton PLC | GBP | 36.998 | 15,23 | 8,39 | 4.724.684 | 41.598 | 17,06 | 8,43 | 5.979.026 |
| HeidelbergCement AG | EUR | | | | | 1.830 | 72,00 | 7,45 | 981.707 |
| Hennes & Mauritz AB | SEK | | | | | 21.537 | 133,50 | 0,71 | 2.050.975 |
| Imperial Brands PLC | GBP | 32.400 | 31,66 | 8,39 | 8.603.857 | 42.819 | 28,22 | 8,43 | 10.180.579 |
| ING Groep NV | EUR | 120.479 | 15,33 | 7,45 | 13.746.819 | 143.803 | 12,33 | 7,45 | 13.208.662 |
| Kleppierre SA | EUR | 4.380 | 36,67 | 7,45 | 1.195.683 | 4.380 | 32,25 | 7,45 | 1.052.452 |
| Linde AG | EUR | | | | | 2.550 | 204,90 | 7,45 | 3.892.964 |
| Naturgy Energy Group SA | EUR | | | | | 17.646 | 22,68 | 7,45 | 2.981.862 |
| Rolls-Royce Holdings PLC | GBP | | | | | 8.400 | 9,88 | 8,43 | 699.364 |
| Skandinaviska Enskilda Banken AB | SEK | 58.169 | 96,30 | 0,76 | 4.242.153 | 85.792 | 85,16 | 0,71 | 5.211.663 |
| Snam SpA | EUR | 46.918 | 4,08 | 7,45 | 1.425.247 | 80.018 | 3,58 | 7,45 | 2.131.982 |
| Swiss Life Holding AG | CHF | 1.306 | 345,00 | 6,36 | 2.866.818 | 1.706 | 345,00 | 6,43 | 3.782.627 |
| Telecom Italia SpA/Milano | EUR | 583.507 | 0,72 | 7,45 | 3.130.188 | 583.507 | 0,64 | 7,45 | 2.771.127 |
| TOTAL SA | EUR | 111.466 | 46,67 | 14,89 | 19.363.956 | 73.489 | 52,21 | 7,45 | 28.587.376 |
| Vodafone Group PLC | GBP | 553.857 | 2,35 | 8,39 | 10.916.986 | 605.282 | 1,84 | 8,43 | 9.374.098 |
| Baloise Holding AG | CHF | 1.852 | 151,70 | 6,36 | 1.787.576 | 1.852 | 144,30 | 6,43 | 1.717.524 |
| BASF SE | EUR | 23.629 | 91,74 | 7,45 | 16.139.663 | | | | |
| BT Group PLC | GBP | 96.450 | 2,72 | 8,39 | 2.198.007 | 96.450 | 2,18 | 8,43 | 1.769.861 |
| Gjensidige Forsikring ASA | NOK | 4.802 | 154,90 | 0,76 | 563.864 | 10.451 | 133,60 | 0,78 | 1.093.221 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|------------|-------|------------|---------|------------|-------|------------|
| AvalonBay Communities Inc | USD | 13.354 | 178,41 | 6,20 | 14.772.373 | 13.354 | 171,89 | 6,38 | 14.648.217 |
| Axis Capital Holdings Ltd | USD | 23.930 | 50,26 | 6,20 | 7.457.356 | 23.930 | 55,62 | 6,38 | 8.493.691 |
| Barrick Gold Corp | CAD | 194.851 | 18,18 | 4,95 | 17.530.023 | 194.851 | 17,27 | 4,85 | 16.324.632 |
| Campbell Soup Co | USD | 16.278 | 48,11 | 6,20 | 4.855.748 | 16.278 | 40,54 | 6,38 | 4.211.216 |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 149 | 76.435,00 | 12,73 | 15.495.528 | 149 | 81.830,00 | 12,85 | 16.795.501 |
| Cisco Systems Inc | USD | 27.200 | 38,30 | 6,20 | 6.459.329 | 27.200 | 43,03 | 6,38 | 7.469.010 |
| Clorox Co/The | USD | 9.221 | 148,74 | 6,20 | 8.504.044 | 9.221 | 135,25 | 6,38 | 7.958.626 |
| Coca-Cola European Partners PLC | USD | 23.915 | 39,85 | 6,20 | 5.909.060 | 23.915 | 40,64 | 6,38 | 6.202.216 |
| Consolidated Edison Inc | USD | 44.431 | 84,95 | 6,20 | 23.402.873 | 44.431 | 77,98 | 6,38 | 22.110.171 |
| Dassault Systemes SE | EUR | 18.200 | 88,59 | 7,45 | 12.004.566 | 18.200 | 120,00 | 7,45 | 16.272.373 |
| Dr Pepper Snapple Group Inc | USD | 20.517 | 97,06 | 6,20 | 12.347.353 | | | | |
| Equity Residential | USD | 15.400 | 63,77 | 6,20 | 6.089.152 | 15.400 | 63,69 | 6,38 | 6.259.141 |
| Everest Re Group Ltd | USD | 6.935 | 221,26 | 6,20 | 9.514.130 | 5.435 | 230,48 | 6,38 | 7.993.842 |
| Exxon Mobil Corp | USD | 42.464 | 83,64 | 6,20 | 22.021.892 | 42.464 | 82,73 | 6,38 | 22.418.508 |
| FamilyMart UNY Holdings Co Ltd | JPY | 2.600 | 7.900,00 | 0,06 | 1.130.548 | 2.600 | 11.660,00 | 0,06 | 1.746.595 |
| Home Depot Inc/The | USD | 9.661 | 189,53 | 6,20 | 11.353.238 | 9.661 | 195,10 | 6,38 | 12.028.241 |
| ISS A/S | DKK | 31.580 | 240,30 | 1,00 | 7.588.674 | 31.580 | 219,30 | 1,00 | 6.925.494 |
| Jack Henry & Associates Inc | USD | 14.705 | 116,96 | 6,20 | 10.664.048 | 14.705 | 130,36 | 6,38 | 12.232.977 |
| JM Smucker Co/The | USD | 5.510 | 124,24 | 6,20 | 4.244.561 | 5.510 | 107,48 | 6,38 | 3.779.219 |
| Lowe's Cos Inc | USD | 9.263 | 92,94 | 6,20 | 5.337.944 | 9.263 | 95,57 | 6,38 | 5.649.318 |
| McCormick & Co Inc/MD | USD | 20.910 | 101,91 | 6,20 | 13.212.669 | 20.910 | 116,09 | 6,38 | 15.490.720 |
| Monsanto Co | USD | 9.600 | 116,78 | 6,20 | 6.951.194 | | | | |
| MTR Corp Ltd | HKD | 322.000 | 45,80 | 0,79 | 11.697.264 | 322.000 | 43,40 | 0,81 | 11.367.122 |
| Nestle SA | CHF | 62.684 | 83,80 | 6,36 | 33.422.473 | 62.684 | 76,90 | 6,43 | 30.979.788 |
| Nissin Foods Holdings Co Ltd | JPY | 17.900 | 8.230,00 | 0,06 | 8.108.516 | 13.800 | 8.010,00 | 0,06 | 6.368.421 |
| NXP Semiconductors NV | USD | 2.800 | 117,09 | 6,20 | 2.032.814 | 8.600 | 109,27 | 6,38 | 5.996.836 |
| Obayashi Corp | JPY | 22.100 | 1.364,00 | 0,06 | 1.659.186 | | | | |
| Oracle Corp Japan | JPY | 10.400 | 9.340,00 | 0,06 | 5.346.490 | 10.400 | 9.050,00 | 0,06 | 5.422.532 |
| PG&E Corp | USD | 21.159 | 44,83 | 6,20 | 5.881.439 | | | | |
| Progressive Corp/The | USD | 9.100 | 56,32 | 6,20 | 3.177.779 | 12.400 | 59,15 | 6,38 | 4.680.575 |
| Recordati SpA | EUR | 17.170 | 37,06 | 7,45 | 4.737.684 | | | | |
| Spark New Zealand Ltd | NZD | 134.561 | 3,63 | 4,41 | 2.153.958 | 134.561 | 3,73 | 4,32 | 2.168.561 |
| Swire Properties Ltd | HKD | 53.800 | 25,20 | 0,79 | 1.075.340 | 53.800 | 29,00 | 0,81 | 1.269.069 |
| Synopsys Inc | USD | 20.733 | 85,24 | 6,20 | 10.957.849 | 18.933 | 85,57 | 6,38 | 10.338.648 |
| Taisei Corp | JPY | 5.000 | 5.610,00 | 0,06 | 1.543.908 | | | | |
| Telia Co AB | SEK | 66.000 | 36,55 | 0,76 | 1.826.837 | 66.000 | 40,96 | 0,71 | 1.928.403 |
| United Urban Investment Corp | JPY | 593 | 162.100,00 | 0,06 | 5.290.860 | 1.015 | 171.900,00 | 0,06 | 10.052.223 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------|-----|---------|------------|------|------------|---------|------------|------|------------|
| Anheuser-Busch InBev SA/NV | EUR | 5.395 | 93,13 | 7,45 | 3.740.860 | 5.395 | 86,50 | 7,45 | 3.477.009 |
| AutoZone Inc | USD | 3.111 | 711,37 | 6,20 | 13.721.932 | 2.211 | 670,93 | 6,38 | 9.466.484 |
| Axel Springer SE | EUR | 7.780 | 65,13 | 7,45 | 3.772.689 | 7.780 | 61,95 | 7,45 | 3.591.031 |
| Bank Hapoalim BM | ILS | 139.500 | 25,60 | 1,79 | 6.378.197 | 139.500 | 24,75 | 1,74 | 6.019.021 |
| Benesse Holdings Inc | JPY | 17.700 | 3.975,00 | 0,06 | 3.872.567 | 17.700 | 3.930,00 | 0,06 | 4.007.615 |
| Chr Hansen Holding A/S | DKK | 12.170 | 582,00 | 1,00 | 7.082.940 | 12.170 | 589,40 | 1,00 | 7.172.998 |
| Chubb Ltd | USD | 20.538 | 146,13 | 6,20 | 18.608.752 | 20.538 | 127,02 | 6,38 | 16.647.654 |
| DBS Group Holdings Ltd | SGD | 25.000 | 24,85 | 4,64 | 2.882.369 | 25.000 | 26,61 | 4,68 | 3.113.526 |
| eBay Inc | USD | 18.000 | 37,74 | 6,20 | 4.212.056 | 18.000 | 36,26 | 6,38 | 4.165.077 |
| Elisa OYJ | EUR | 36.200 | 32,72 | 7,45 | 8.818.856 | 36.200 | 39,67 | 7,45 | 10.699.637 |
| EMS-Chemie Holding AG | CHF | 2.200 | 650,50 | 6,36 | 9.105.585 | 2.200 | 636,50 | 6,43 | 8.999.461 |
| Henry Schein Inc | USD | 8.544 | 69,88 | 6,20 | 3.701.978 | 8.544 | 72,64 | 6,38 | 3.960.590 |
| Intesa Sanpaolo SpA | EUR | | | | | 284.000 | 2,49 | 7,45 | 5.261.445 |
| Keyence Corp | JPY | | | | | 700 | 62.560,00 | 0,06 | 2.522.987 |
| Luxottica Group SpA | EUR | 38.490 | 51,15 | 7,45 | 14.658.311 | 38.490 | 55,26 | 7,45 | 15.847.365 |
| McDonald's Corp | USD | 23.862 | 172,12 | 6,20 | 25.465.833 | 23.862 | 156,69 | 6,38 | 23.860.025 |
| Motorola Solutions Inc | USD | 11.601 | 90,34 | 6,20 | 6.498.232 | 15.501 | 116,37 | 6,38 | 11.511.278 |
| Nippon Prologis REIT Inc | JPY | 386 | 238.300,00 | 0,06 | 5.062.906 | 709 | 229.800,00 | 0,06 | 9.386.776 |
| Nitori Holdings Co Ltd | JPY | 4.500 | 16.065,00 | 0,06 | 3.979.072 | 10.500 | 17.280,00 | 0,06 | 10.453.295 |
| OMV AG | EUR | 13.700 | 52,83 | 7,45 | 5.388.794 | 13.700 | 48,57 | 7,45 | 4.957.776 |
| Pfizer Inc | USD | 43.507 | 36,22 | 6,20 | 9.770.736 | 43.507 | 36,28 | 6,38 | 10.072.776 |
| Philip Morris International Inc | USD | 10.600 | 105,65 | 6,20 | 6.943.766 | 10.600 | 80,74 | 6,38 | 5.461.568 |
| Public Storage | USD | 8.090 | 209,00 | 6,20 | 10.483.698 | 10.069 | 226,86 | 6,38 | 14.576.963 |
| Raytheon Co | USD | 13.298 | 187,85 | 6,20 | 15.488.781 | 13.298 | 193,18 | 6,38 | 16.393.484 |
| Realty Income Corp | USD | 8.400 | 57,02 | 6,20 | 2.969.793 | 8.400 | 53,79 | 6,38 | 2.883.391 |
| Sonova Holding AG | CHF | 12.270 | 152,20 | 6,36 | 11.882.206 | 12.270 | 177,85 | 6,43 | 14.024.708 |
| Swisscom AG | CHF | 5.565 | 518,50 | 6,36 | 18.359.117 | 5.565 | 443,20 | 6,43 | 15.851.133 |
| Takeda Pharmaceutical Co Ltd | JPY | 9.600 | 6.401,00 | 0,06 | 3.382.265 | 9.600 | 4.678,00 | 0,06 | 2.587.329 |
| Thales SA | EUR | 10.000 | 89,88 | 7,45 | 6.691.962 | 10.000 | 110,35 | 7,45 | 8.221.870 |
| Toyo Suisan Kaisha Ltd | JPY | 21.800 | 4.815,00 | 0,06 | 5.777.518 | 16.500 | 3.945,00 | 0,06 | 3.750.172 |
| Travelers Cos Inc/The | USD | 11.799 | 135,64 | 6,20 | 9.923.222 | 11.799 | 122,34 | 6,38 | 9.211.629 |
| US Bancorp | USD | 42.720 | 53,58 | 6,20 | 14.192.329 | 42.720 | 50,02 | 6,38 | 13.636.336 |
| Walmart Inc | USD | 39.904 | 98,75 | 6,20 | 24.432.800 | 39.904 | 85,65 | 6,38 | 21.810.548 |
| Accenture PLC | USD | 14.400 | 153,09 | 6,20 | 13.668.757 | 14.400 | 163,59 | 6,38 | 15.032.874 |
| Aeroports de Paris | EUR | 4.650 | 158,50 | 7,45 | 5.487.476 | 4.650 | 193,70 | 7,45 | 6.710.901 |
| Ameren Corp | USD | 4.700 | 58,99 | 6,20 | 1.719.080 | 4.700 | 60,85 | 6,38 | 1.825.077 |
| Aon PLC | USD | 10.026 | 134,00 | 6,20 | 8.330.138 | 10.026 | 137,17 | 6,38 | 8.776.263 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-------------------------------------|-----|-----------|------------|------|------------|-----------|------------|------|------------|
| Aramark | USD | 7.300 | 42,74 | 6,20 | 1.934.537 | 7.300 | 37,10 | 6,38 | 1.728.302 |
| Beiersdorf AG | EUR | 9.620 | 97,90 | 7,45 | 7.012.101 | 9.620 | 96,92 | 7,45 | 6.946.831 |
| CH Robinson Worldwide Inc | USD | 9.300 | 89,09 | 6,20 | 5.137.261 | 11.900 | 83,66 | 6,38 | 6.353.128 |
| Chevron Corp | USD | 5.000 | 125,19 | 6,20 | 3.881.140 | 5.000 | 126,43 | 6,38 | 4.034.065 |
| Cintas Corp | USD | 5.875 | 155,83 | 6,20 | 5.676.474 | 3.975 | 185,07 | 6,38 | 4.694.571 |
| Dominion Energy Inc | USD | 26.187 | 81,06 | 6,20 | 13.161.702 | 26.187 | 68,18 | 6,38 | 11.393.719 |
| Fresenius Medical Care AG & Co KGaA | EUR | 16.332 | 87,78 | 7,45 | 10.673.954 | 16.332 | 86,12 | 7,45 | 10.479.526 |
| Fresnillo PLC | GBP | 48.000 | 14,29 | 8,39 | 5.753.216 | 48.000 | 11,44 | 8,43 | 4.624.410 |
| Geberit AG | CHF | 1.300 | 429,10 | 6,36 | 3.549.276 | 1.300 | 425,90 | 6,43 | 3.558.331 |
| Hermes International | EUR | 4.154 | 446,25 | 7,45 | 13.801.780 | 4.478 | 523,80 | 7,45 | 17.476.234 |
| Iberdrola SA | EUR | 191.844 | 6,46 | 7,45 | 9.227.225 | | | | |
| Johnson & Johnson | USD | 41.795 | 139,72 | 6,20 | 36.207.840 | 41.095 | 121,34 | 6,38 | 31.821.141 |
| Marsh & McLennan Cos Inc | USD | 18.925 | 81,39 | 6,20 | 9.550.512 | 18.925 | 81,97 | 6,38 | 9.899.508 |
| Newcrest Mining Ltd | AUD | 119.447 | 22,82 | 4,85 | 13.219.062 | 119.447 | 21,80 | 4,71 | 12.277.524 |
| Nomura Real Estate Master Fund Inc | JPY | 405 | 139.900,00 | 0,06 | 3.118.611 | 1.607 | 156.300,00 | 0,06 | 14.470.883 |
| NTT Data Corp | JPY | 116.500 | 1.339,00 | 0,06 | 8.586.082 | | | | |
| Recruit Holdings Co Ltd | JPY | 57.500 | 2.800,00 | 0,06 | 8.861.646 | 53.300 | 3.066,00 | 0,06 | 9.414.983 |
| Republic Services Inc | USD | 41.895 | 67,61 | 6,20 | 17.562.763 | 41.895 | 68,36 | 6,38 | 18.276.247 |
| Roche Holding AG | CHF | 14.566 | 246,50 | 6,36 | 22.845.207 | 13.068 | 220,55 | 6,43 | 18.523.011 |
| Singapore Airlines Ltd | SGD | 20.800 | 10,67 | 4,64 | 1.029.701 | 45.600 | 10,69 | 4,68 | 2.281.446 |
| Suntory Beverage & Food Ltd | JPY | 30.800 | 5.010,00 | 0,06 | 8.493.310 | 30.800 | 4.730,00 | 0,06 | 8.393.286 |
| UnitedHealth Group Inc | USD | 18.794 | 220,46 | 6,20 | 25.690.274 | 16.494 | 245,34 | 6,38 | 25.823.620 |
| ANDRITZ AG | EUR | 17.343 | 47,09 | 7,45 | 6.079.911 | 17.343 | 45,46 | 7,45 | 5.874.243 |
| Arch Capital Group Ltd | USD | 28.209 | 90,77 | 6,20 | 15.876.316 | 84.627 | 26,46 | 6,38 | 14.289.649 |
| Baxter International Inc | USD | 28.121 | 64,64 | 6,20 | 11.270.724 | 28.121 | 73,84 | 6,38 | 13.250.895 |
| Cigna Corp | USD | 4.600 | 203,09 | 6,20 | 5.792.500 | 4.600 | 169,95 | 6,38 | 4.988.865 |
| Comcast Corp | USD | 25.500 | 40,05 | 6,20 | 6.332.314 | 25.500 | 32,81 | 6,38 | 5.339.114 |
| Danaher Corp | USD | 13.000 | 92,82 | 6,20 | 7.481.775 | 13.000 | 98,68 | 6,38 | 8.186.443 |
| DTE Energy Co | USD | 2.100 | 109,46 | 6,20 | 1.425.261 | 15.478 | 103,63 | 6,38 | 10.235.831 |
| Endesa SA | EUR | 91.075 | 17,86 | 7,45 | 12.107.359 | 91.075 | 18,90 | 7,45 | 12.821.662 |
| Eni SpA | EUR | 21.259 | 13,80 | 7,45 | 2.184.300 | 21.259 | 15,91 | 7,45 | 2.519.429 |
| Facebook Inc | USD | 3.400 | 176,46 | 6,20 | 3.720.017 | 3.400 | 194,32 | 6,38 | 4.216.180 |
| Franco-Nevada Corp | CAD | 49.456 | 100,46 | 4,95 | 24.586.580 | 46.856 | 95,95 | 4,85 | 21.810.148 |
| Gartner Inc | USD | 11.103 | 123,15 | 6,20 | 8.478.021 | | | | |
| HKT Trust & HKT Ltd | HKD | 1.006.000 | 9,96 | 0,79 | 7.947.312 | 1.006.000 | 10,02 | 0,81 | 8.199.184 |
| KDDI Corp | JPY | 43.200 | 2.804,50 | 0,06 | 6.668.493 | 43.200 | 3.031,00 | 0,06 | 7.543.795 |
| Kerry Group PLC | EUR | 10.863 | 93,56 | 7,45 | 7.567.116 | 10.863 | 89,45 | 7,45 | 7.239.830 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-----------------------------------|-----|---------|------------|------|------------|---------|------------|------|------------|
| Kinross Gold Corp | CAD | 212.017 | 5,42 | 4,95 | 5.686.643 | 212.017 | 4,95 | 4,85 | 5.091.249 |
| NH Foods Ltd | JPY | 21.000 | 2.748,00 | 0,06 | 3.176.322 | | | | |
| Nippon Building Fund Inc | JPY | 67 | 551.000,00 | 0,06 | 2.031.959 | 387 | 639.000,00 | 0,06 | 14.247.282 |
| Otsuka Corp | JPY | 12.900 | 8.640,00 | 0,06 | 6.134.681 | 25.800 | 4.345,00 | 0,06 | 6.458.470 |
| Partners Group Holding AG | CHF | 2.257 | 668,00 | 6,36 | 9.592.811 | 2.257 | 727,50 | 6,43 | 10.552.612 |
| Ryman Healthcare Ltd | NZD | 84.571 | 10,59 | 4,41 | 3.949.380 | 84.571 | 11,97 | 4,32 | 4.373.802 |
| Schindler Holding AG | CHF | 6.043 | 220,50 | 6,36 | 8.478.110 | 6.043 | 208,80 | 6,43 | 8.109.209 |
| Singapore Telecommunications Ltd | SGD | 786.500 | 3,57 | 4,64 | 13.027.173 | 786.500 | 3,08 | 4,68 | 11.337.494 |
| Southern Co/The | USD | 83.426 | 48,09 | 6,20 | 24.875.734 | 83.426 | 46,31 | 6,38 | 24.654.658 |
| Swiss Prime Site AG | CHF | 15.604 | 90,00 | 6,36 | 8.935.448 | 15.604 | 91,15 | 6,43 | 9.140.880 |
| Sysco Corp | USD | 11.300 | 60,73 | 6,20 | 4.255.018 | 11.300 | 68,29 | 6,38 | 4.924.457 |
| Ventas Inc | USD | 12.424 | 60,01 | 6,20 | 4.622.797 | 12.424 | 56,95 | 6,38 | 4.515.210 |
| Vodafone Group PLC | GBP | 290.282 | 2,35 | 8,39 | 5.721.702 | 290.282 | 1,84 | 8,43 | 4.495.643 |
| Wells Fargo & Co | USD | 32.386 | 60,67 | 6,20 | 12.182.909 | | | | |
| Welltower Inc | USD | 17.712 | 63,77 | 6,20 | 7.003.316 | 17.712 | 62,69 | 6,38 | 7.085.796 |
| WR Berkley Corp | USD | 18.221 | 71,65 | 6,20 | 8.094.837 | 18.221 | 72,41 | 6,38 | 8.419.640 |
| Alphabet Inc | USD | 300 | 1.053,40 | 6,20 | 1.959.450 | 300 | 1.129,19 | 6,38 | 2.161.778 |
| American Electric Power Co Inc | USD | 5.100 | 73,57 | 6,20 | 2.326.433 | 14.820 | 69,25 | 6,38 | 6.549.238 |
| Atlantia SpA | EUR | 75.300 | 26,32 | 7,45 | 14.756.088 | 75.300 | 25,32 | 7,45 | 14.205.514 |
| Coloplast A/S | DKK | 25.550 | 493,50 | 1,00 | 12.608.925 | 25.550 | 637,80 | 1,00 | 16.295.790 |
| Compass Group PLC | GBP | 57.997 | 16,00 | 8,39 | 7.783.282 | 57.997 | 16,19 | 8,43 | 7.908.556 |
| Ecolab Inc | USD | 7.474 | 134,18 | 6,20 | 6.218.141 | 7.474 | 140,33 | 6,38 | 6.693.086 |
| Eli Lilly & Co | USD | 11.874 | 84,46 | 6,20 | 6.218.245 | 11.874 | 85,33 | 6,38 | 6.465.790 |
| Essex Property Trust Inc | USD | 2.700 | 241,37 | 6,20 | 4.040.794 | 2.700 | 239,07 | 6,38 | 4.119.188 |
| F5 Networks Inc | USD | | | | | 9.878 | 172,45 | 6,38 | 10.870.637 |
| Federal Realty Investment Trust | USD | 6.566 | 132,81 | 6,20 | 5.406.938 | 6.566 | 126,55 | 6,38 | 5.302.563 |
| Kimberly-Clark Corp | USD | 8.604 | 120,66 | 6,20 | 6.436.999 | 8.604 | 105,34 | 6,38 | 5.783.843 |
| Lululemon Athletica Inc | USD | | | | | 3.500 | 124,85 | 6,38 | 2.788.556 |
| Markel Corp | USD | 2.340 | 1.139,13 | 6,20 | 16.527.564 | 3.600 | 1.084,35 | 6,38 | 24.911.206 |
| NextEra Energy Inc | USD | 12.517 | 156,19 | 6,20 | 12.121.969 | 28.559 | 167,03 | 6,38 | 30.441.094 |
| Oriental Land Co Ltd/Japan | JPY | 20.900 | 10.270,00 | 0,06 | 11.814.225 | 21.200 | 11.625,00 | 0,06 | 14.198.714 |
| Red Electrica Corp SA | EUR | 32.400 | 18,71 | 7,45 | 4.513.456 | 32.400 | 17,44 | 7,45 | 4.210.074 |
| Secom Co Ltd | JPY | 12.500 | 8.507,00 | 0,06 | 5.852.952 | 12.500 | 8.507,00 | 0,06 | 6.126.418 |
| Starbucks Corp | USD | 15.400 | 57,43 | 6,20 | 5.483.770 | 15.400 | 48,85 | 6,38 | 4.800.739 |
| Stryker Corp | USD | 18.668 | 154,84 | 6,20 | 17.922.586 | 15.968 | 168,86 | 6,38 | 17.206.799 |
| Telefonica Deutschland Holding AG | EUR | 126.300 | 4,19 | 7,45 | 3.936.343 | 126.300 | 3,38 | 7,45 | 3.179.727 |
| Aetna Inc | USD | 4.014 | 180,39 | 6,20 | 4.489.619 | 2.114 | 183,50 | 6,38 | 2.475.505 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|---------|----------|------|------------|---------|----------|------|------------|
| Amadeus IT Group SA | EUR | 83.487 | 60,11 | 7,45 | 37.364.224 | 81.287 | 67,60 | 7,45 | 40.941.717 |
| Automatic Data Processing Inc | USD | 27.806 | 117,19 | 6,20 | 20.204.531 | 22.906 | 134,14 | 6,38 | 19.607.866 |
| Broadridge Financial Solutions Inc | USD | 18.400 | 90,58 | 6,20 | 10.334.033 | 18.400 | 115,10 | 6,38 | 13.514.996 |
| Church & Dwight Co Inc | USD | 49.808 | 50,17 | 6,20 | 15.493.977 | 41.108 | 53,16 | 6,38 | 13.945.500 |
| Danone SA | EUR | 12.500 | 69,95 | 7,45 | 6.510.107 | 12.500 | 62,87 | 7,45 | 5.855.335 |
| Danske Bank A/S | DKK | 54.000 | 241,60 | 1,00 | 13.046.400 | 54.000 | 199,75 | 1,00 | 10.786.500 |
| Darden Restaurants Inc | USD | 8.000 | 96,02 | 6,20 | 4.762.899 | 8.000 | 107,06 | 6,38 | 5.465.627 |
| Edison International | USD | 3.600 | 63,24 | 6,20 | 1.411.608 | 3.600 | 63,27 | 6,38 | 1.453.527 |
| Expeditors International of Washington Inc | USD | 11.441 | 64,69 | 6,20 | 4.589.029 | 11.441 | 73,10 | 6,38 | 5.337.085 |
| Fiserv Inc | USD | 9.500 | 131,13 | 6,20 | 7.724.055 | 29.200 | 74,09 | 6,38 | 13.805.916 |
| Galp Energia SGPS SA | EUR | 27.092 | 15,33 | 7,45 | 3.091.234 | 27.092 | 16,34 | 7,45 | 3.297.300 |
| Intuitive Surgical Inc | USD | 7.800 | 364,94 | 6,20 | 17.649.637 | | | | |
| Laboratory Corp of America Holdings | USD | 3.490 | 159,51 | 6,20 | 3.451.700 | 3.490 | 179,53 | 6,38 | 3.998.391 |
| Newmont Mining Corp | USD | 107.502 | 37,52 | 6,20 | 25.009.159 | 121.802 | 37,71 | 6,38 | 29.311.209 |
| Nippon Telegraph & Telephone Corp | JPY | 77.000 | 5.301,00 | 0,06 | 22.466.585 | 76.700 | 5.036,00 | 0,06 | 22.253.651 |
| Novartis AG | CHF | 42.448 | 82,40 | 6,36 | 22.254.729 | 42.448 | 75,28 | 6,43 | 20.536.775 |
| Oracle Corp | USD | 25.700 | 47,28 | 6,20 | 7.534.081 | 25.700 | 44,06 | 6,38 | 7.226.040 |
| Park24 Co Ltd | JPY | 12.200 | 2.697,00 | 0,06 | 1.811.045 | 12.200 | 3.015,00 | 0,06 | 2.119.178 |
| Sampo Oyj | EUR | 19.652 | 45,80 | 7,45 | 6.701.355 | 19.652 | 41,80 | 7,45 | 6.120.421 |
| Sankyo Co Ltd | JPY | 13.200 | 3.545,00 | 0,06 | 2.575.602 | 13.200 | 4.335,00 | 0,06 | 3.296.729 |
| Swiss Re AG | CHF | 5.155 | 91,25 | 6,36 | 2.992.950 | 5.155 | 85,70 | 6,43 | 2.839.258 |
| Telenet Group Holding NV | EUR | 13.874 | 58,09 | 7,45 | 6.000.583 | 13.874 | 40,00 | 7,45 | 4.134.852 |
| TJX Cos Inc/The | USD | 31.060 | 76,46 | 6,20 | 14.725.005 | 35.760 | 95,18 | 6,38 | 21.720.308 |
| Tryg A/S | DKK | 29.360 | 155,20 | 1,00 | 4.556.672 | 29.360 | 149,80 | 1,00 | 4.398.128 |
| UCB SA | EUR | 13.940 | 66,18 | 7,45 | 6.868.785 | 13.940 | 67,34 | 7,45 | 6.994.137 |
| Waste Management Inc | USD | 44.459 | 86,30 | 6,20 | 23.789.767 | 44.459 | 81,34 | 6,38 | 23.077.387 |
| WEC Energy Group Inc | USD | 17.800 | 66,43 | 6,20 | 7.331.688 | 20.271 | 64,65 | 6,38 | 8.363.084 |
| Abbott Laboratories | USD | 32.212 | 57,07 | 6,20 | 11.398.436 | 22.712 | 60,99 | 6,38 | 8.839.685 |
| Becton Dickinson and Co | USD | 14.098 | 214,06 | 6,20 | 18.711.678 | 14.098 | 239,56 | 6,38 | 21.552.348 |
| Berkshire Hathaway Inc | USD | 24.414 | 198,22 | 6,20 | 30.005.863 | 24.414 | 186,65 | 6,38 | 29.079.686 |
| Eergy Inc | USD | | | | | 15.976 | 56,15 | 6,38 | 5.724.540 |
| Ferrovial SA | EUR | 34.025 | 18,93 | 7,45 | 4.794.291 | 34.025 | 17,58 | 7,45 | 4.455.452 |
| H Lundbeck A/S | DKK | 13.300 | 315,00 | 1,00 | 4.189.500 | 13.300 | 448,40 | 1,00 | 5.963.720 |
| Hormel Foods Corp | USD | 18.100 | 36,39 | 6,20 | 4.083.949 | 18.100 | 37,21 | 6,38 | 4.297.947 |
| MAN SE | EUR | 19.879 | 95,40 | 7,45 | 14.119.954 | 19.879 | 97,15 | 7,45 | 14.389.165 |
| Procter & Gamble Co/The | USD | 37.946 | 91,88 | 6,20 | 21.617.561 | 37.946 | 78,06 | 6,38 | 18.902.416 |
| RenaissanceRe Holdings Ltd | USD | 10.162 | 125,59 | 6,20 | 7.913.233 | 10.162 | 120,32 | 6,38 | 7.802.608 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------------|-----|---------|----------|------|------------|---------|----------|------|------------|
| SAP SE | EUR | 26.985 | 93,45 | 7,45 | 18.775.526 | 28.088 | 98,89 | 7,45 | 20.695.287 |
| Terna Rete Elettrica Nazionale SpA | EUR | 337.255 | 4,84 | 7,45 | 12.163.342 | 337.255 | 4,63 | 7,45 | 11.639.256 |
| Varian Medical Systems Inc | USD | 15.200 | 111,15 | 6,20 | 10.475.452 | 7.080 | 113,72 | 6,38 | 5.137.986 |
| Visa Inc | USD | 29.260 | 114,02 | 6,20 | 20.685.931 | 29.260 | 132,45 | 6,38 | 24.731.420 |
| Worldpay Inc | USD | 1.700 | 73,55 | 6,20 | 775.267 | 1.700 | 81,78 | 6,38 | 887.194 |
| Bank Leumi Le-Israel BM | ILS | 268.840 | 21,00 | 1,79 | 10.083.167 | 268.840 | 21,60 | 1,74 | 10.123.346 |
| Canon Inc | JPY | 60.100 | 4.200,00 | 0,06 | 13.893.520 | 60.100 | 3.631,00 | 0,06 | 12.572.479 |
| Costco Wholesale Corp | USD | 4.708 | 186,12 | 6,20 | 5.433.119 | 6.393 | 208,98 | 6,38 | 8.525.742 |
| Crown Castle International Corp | USD | 15.436 | 111,01 | 6,20 | 10.624.698 | 15.436 | 107,82 | 6,38 | 10.620.791 |
| Dell Technologies Inc Class V | USD | 28.300 | 81,28 | 6,20 | 14.262.309 | 22.700 | 84,58 | 6,38 | 12.252.263 |
| Enagas SA | EUR | 40.758 | 23,87 | 7,45 | 7.243.620 | 40.758 | 25,04 | 7,45 | 7.604.059 |
| Genuine Parts Co | USD | 3.900 | 95,01 | 6,20 | 2.297.490 | 3.900 | 91,79 | 6,38 | 2.284.456 |
| Goldcorp Inc | CAD | 194.100 | 16,03 | 4,95 | 15.397.316 | 194.100 | 18,05 | 4,85 | 16.996.174 |
| Hang Seng Bank Ltd | HKD | 163.500 | 194,00 | 0,79 | 25.158.365 | 163.500 | 196,20 | 0,81 | 26.092.859 |
| Hershey Co/The | USD | 6.717 | 113,51 | 6,20 | 4.727.474 | 6.717 | 93,06 | 6,38 | 3.988.974 |
| Kuehne + Nagel International AG | CHF | 12.400 | 172,50 | 6,36 | 13.609.703 | 12.400 | 149,20 | 6,43 | 11.890.111 |
| Oversea-Chinese Banking Corp Ltd | SGD | 183.000 | 12,39 | 4,64 | 10.519.755 | 183.000 | 11,64 | 4,68 | 9.969.462 |
| Paychex Inc | USD | 42.537 | 68,08 | 6,20 | 17.955.856 | 42.537 | 68,35 | 6,38 | 18.553.598 |
| PepsiCo Inc | USD | 39.975 | 119,92 | 6,20 | 29.723.490 | 39.975 | 108,87 | 6,38 | 27.772.787 |
| Poste Italiane SpA | EUR | 66.400 | 6,28 | 7,45 | 3.102.217 | 66.400 | 7,17 | 7,45 | 3.547.199 |
| Praxair Inc | USD | 7.700 | 154,68 | 6,20 | 7.384.900 | | | | |
| Quest Diagnostics Inc | USD | 3.734 | 98,49 | 6,20 | 2.280.269 | 3.734 | 109,94 | 6,38 | 2.619.708 |
| Ross Stores Inc | USD | 2.584 | 80,25 | 6,20 | 1.285.752 | 3.464 | 84,75 | 6,38 | 1.873.442 |
| SGS SA | CHF | 856 | 2.541,00 | 6,36 | 13.839.369 | 856 | 2.642,00 | 6,43 | 14.534.563 |
| Straumann Holding AG | CHF | 1.200 | 688,50 | 6,36 | 5.256.819 | | | | |
| Terumo Corp | JPY | 24.700 | 5.340,00 | 0,06 | 7.259.835 | | | | |
| United Internet AG | EUR | 3.409 | 57,34 | 7,45 | 1.455.376 | 8.009 | 49,12 | 7,45 | 2.931.129 |
| United Parcel Service Inc | USD | 16.790 | 119,15 | 6,20 | 12.404.077 | 16.790 | 106,23 | 6,38 | 11.382.054 |
| Westar Energy Inc | USD | 15.976 | 52,80 | 6,20 | 5.230.241 | | | | |
| Alleghany Corp | USD | 2.782 | 596,09 | 6,20 | 10.282.262 | 2.782 | 574,97 | 6,38 | 10.207.634 |
| Allstate Corp/The | USD | 24.854 | 104,71 | 6,20 | 16.136.307 | 24.854 | 91,27 | 6,38 | 14.475.951 |
| Camden Property Trust | USD | 6.400 | 92,06 | 6,20 | 3.653.176 | 6.400 | 91,13 | 6,38 | 3.721.895 |
| Check Point Software Technologies Ltd | USD | 4.600 | 103,62 | 6,20 | 2.955.433 | 4.600 | 97,68 | 6,38 | 2.867.387 |
| Colgate-Palmolive Co | USD | 18.032 | 75,45 | 6,20 | 8.435.733 | 18.032 | 64,81 | 6,38 | 7.457.765 |
| Colruyt SA | EUR | 24.477 | 43,36 | 7,45 | 7.902.015 | 24.477 | 48,87 | 7,45 | 8.912.485 |
| Cooper Cos Inc/The | USD | 1.100 | 217,88 | 6,20 | 1.486.037 | 1.100 | 235,45 | 6,38 | 1.652.777 |
| Deutsche Wohnen SE | EUR | 29.950 | 36,46 | 7,45 | 8.130.250 | 29.950 | 41,37 | 7,45 | 9.231.677 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|---------|------------|------|------------|---------|------------|------|------------|
| Industria de Diseno Textil SA | EUR | 79.587 | 29,05 | 7,45 | 17.210.913 | 79.587 | 29,26 | 7,45 | 17.350.609 |
| International Business Machines Corp | USD | 9.486 | 153,42 | 6,20 | 9.023.703 | 9.486 | 139,70 | 6,38 | 8.456.727 |
| Kellogg Co | USD | 27.483 | 67,98 | 6,20 | 11.584.172 | 27.483 | 69,87 | 6,38 | 12.253.994 |
| Kyushu Railway Co | JPY | 8.900 | 3.495,00 | 0,06 | 1.712.087 | 8.900 | 3.390,00 | 0,06 | 1.738.241 |
| William Demant Holding A/S | DKK | 32.280 | 173,50 | 1,00 | 5.600.580 | 32.280 | 256,80 | 1,00 | 8.289.504 |
| American Tower Corp | USD | 2.884 | 142,67 | 6,20 | 2.551.218 | 2.884 | 144,17 | 6,38 | 2.653.340 |
| Annaly Capital Management Inc | USD | 225.549 | 11,89 | 6,20 | 16.628.094 | 225.549 | 10,29 | 6,38 | 14.810.818 |
| Athene Holding Ltd | USD | 19.800 | 51,71 | 6,20 | 6.348.329 | 19.800 | 43,84 | 6,38 | 5.539.346 |
| CA Inc | USD | 2.457 | 33,28 | 6,20 | 507.000 | 2.457 | 35,65 | 6,38 | 558.969 |
| Daito Trust Construction Co Ltd | JPY | 3.300 | 22.975,00 | 0,06 | 4.173.092 | 3.400 | 18.010,00 | 0,06 | 3.527.872 |
| Fidelity National Financial Inc | USD | | | | | 14.186 | 37,62 | 6,38 | 3.405.662 |
| Japan Prime Realty Investment Corp | JPY | 200 | 358.000,00 | 0,06 | 3.940.956 | 361 | 402.500,00 | 0,06 | 8.371.307 |
| Japan Real Estate Investment Corp | JPY | 80 | 535.000,00 | 0,06 | 2.355.767 | 407 | 586.000,00 | 0,06 | 13.740.806 |
| Keurig Dr Pepper Inc | USD | | | | | 27.289 | 122,00 | 6,38 | 21.245.660 |
| Occidental Petroleum Corp | USD | 2.200 | 73,66 | 6,20 | 1.004.787 | 2.200 | 83,68 | 6,38 | 1.174.809 |
| Randgold Resources Ltd | GBP | 21.690 | 74,10 | 8,39 | 13.480.780 | 21.690 | 58,20 | 8,43 | 10.635.588 |
| UDR Inc | USD | 11.200 | 38,52 | 6,20 | 2.675.001 | 11.200 | 37,54 | 6,38 | 2.683.089 |
| Medtronic PLC | USD | 20.214 | 80,75 | 6,20 | 10.120.792 | 20.214 | 85,61 | 6,38 | 11.043.317 |
| MEIJI Holdings Co Ltd | JPY | 9.800 | 9.590,00 | 0,06 | 5.172.890 | 9.800 | 9.340,00 | 0,06 | 5.273.429 |
| Proximus SADP | EUR | 46.000 | 27,35 | 7,45 | 9.367.108 | 46.000 | 19,31 | 7,45 | 6.618.177 |
| Vonovia SE | EUR | 25.441 | 41,39 | 7,45 | 7.840.071 | 25.441 | 40,67 | 7,45 | 7.709.152 |
| Abertis Infraestructuras SA | EUR | 50.299 | 18,55 | 7,45 | 6.946.942 | | | | |
| American Water Works Co Inc | USD | 2.500 | 91,49 | 6,20 | 1.418.186 | 2.500 | 85,38 | 6,38 | 1.362.131 |
| AT&T Inc | USD | 149.052 | 38,88 | 6,20 | 35.932.197 | 153.916 | 32,11 | 6,38 | 31.538.922 |
| Charter Communications Inc | USD | 1.400 | 335,96 | 6,20 | 2.916.321 | | | | |
| Conagra Brands Inc | USD | 10.436 | 37,67 | 6,20 | 2.437.527 | 10.436 | 35,73 | 6,38 | 2.379.523 |
| CVS Health Corp | USD | 6.532 | 72,50 | 6,20 | 2.936.323 | 6.532 | 64,35 | 6,38 | 2.682.363 |
| Fidelity National Information Services Inc | USD | 19.701 | 94,09 | 6,20 | 11.493.477 | 19.701 | 106,03 | 6,38 | 13.330.296 |
| Fresenius SE & Co KGaA | EUR | 10.363 | 65,07 | 7,45 | 5.020.612 | | | | |
| GlaxoSmithKline PLC | GBP | 50.305 | 13,23 | 8,39 | 5.580.127 | 50.305 | 15,30 | 8,43 | 6.483.728 |
| Humana Inc | USD | 2.800 | 248,07 | 6,20 | 4.306.773 | 2.800 | 297,63 | 6,38 | 5.318.112 |
| Mastercard Inc | USD | 7.400 | 151,36 | 6,20 | 6.944.845 | 7.400 | 196,52 | 6,38 | 9.280.284 |
| Mitsubishi Tanabe Pharma Corp | JPY | 44.600 | 2.332,00 | 0,06 | 5.724.689 | 44.600 | 1.914,00 | 0,06 | 4.918.096 |
| Mizrahi Tefahot Bank Ltd | ILS | 36.518 | 64,19 | 1,79 | 4.186.568 | 36.518 | 67,17 | 1,74 | 4.276.207 |
| National Grid PLC | GBP | 49.892 | 8,75 | 8,39 | 3.662.063 | 49.892 | 8,38 | 8,43 | 3.524.205 |
| Nomura Research Institute Ltd | JPY | 15.066 | 5.240,00 | 0,06 | 4.345.280 | | | | |
| PCCW Ltd | HKD | 634.000 | 4,54 | 0,79 | 2.283.011 | 634.000 | 4,42 | 0,81 | 2.279.378 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|-----------------------------------|-----|---------|------------|------|------------|---------|------------|------|------------|
| Sodexo SA | EUR | 5.000 | 112,05 | 7,45 | 4.171.308 | 5.000 | 85,62 | 7,45 | 3.189.653 |
| StarHub Ltd | SGD | 205.000 | 2,85 | 4,64 | 2.710.703 | | | | |
| Wheaton Precious Metals Corp | CAD | 103.400 | 27,79 | 4,95 | 14.219.851 | 103.400 | 29,02 | 4,85 | 14.556.815 |
| Xcel Energy Inc | USD | 43.454 | 48,11 | 6,20 | 12.962.382 | 43.454 | 45,68 | 6,38 | 12.667.142 |
| Anthem Inc | USD | 5.339 | 225,01 | 6,20 | 7.448.717 | 2.839 | 238,03 | 6,38 | 4.312.408 |
| Apple Inc | USD | | | | | 2.300 | 185,11 | 6,38 | 2.716.943 |
| Lawson Inc | JPY | 16.400 | 7.490,00 | 0,06 | 6.761.051 | 24.600 | 6.920,00 | 0,06 | 9.807.569 |
| L'Oreal SA | EUR | 5.000 | 184,95 | 7,45 | 6.885.171 | 5.000 | 211,50 | 7,45 | 7.879.137 |
| Merck & Co Inc | USD | 20.200 | 56,27 | 6,20 | 7.047.709 | 20.200 | 60,70 | 6,38 | 7.824.612 |
| Microsoft Corp | USD | 11.061 | 85,54 | 6,20 | 5.866.558 | 11.061 | 98,61 | 6,38 | 6.960.463 |
| Moncler SpA | EUR | | | | | 18.130 | 39,00 | 7,45 | 5.268.181 |
| NIKE Inc | USD | | | | | 3.000 | 79,68 | 6,38 | 1.525.434 |
| Verizon Communications Inc | USD | 94.218 | 52,93 | 6,20 | 30.921.139 | 94.218 | 50,31 | 6,38 | 30.248.997 |
| Baloise Holding AG | CHF | 6.047 | 151,70 | 6,36 | 5.836.647 | 6.047 | 144,30 | 6,43 | 5.607.918 |
| BCE Inc | CAD | 37.700 | 60,38 | 4,95 | 11.264.721 | 37.700 | 53,24 | 4,85 | 9.737.060 |
| Coca-Cola Co/The | USD | 73.832 | 45,88 | 6,20 | 21.003.310 | 73.832 | 43,86 | 6,38 | 20.665.030 |
| Constellation Brands Inc | USD | 5.410 | 228,57 | 6,20 | 7.667.190 | 7.310 | 218,87 | 6,38 | 10.210.015 |
| Gecina SA | EUR | 5.000 | 153,90 | 7,45 | 5.729.266 | 5.000 | 143,30 | 7,45 | 5.338.441 |
| Iliad SA | EUR | 1.000 | 199,75 | 7,45 | 1.487.227 | | | | |
| Japan Retail Fund Investment Corp | JPY | 477 | 206.600,00 | 0,06 | 5.424.219 | 621 | 199.600,00 | 0,06 | 7.141.219 |
| Kajima Corp | JPY | 33.000 | 1.084,00 | 0,06 | 1.968.937 | | | | |
| Keikyu Corp | JPY | 35.000 | 2.165,00 | 0,06 | 4.170.753 | | | | |
| Kirin Holdings Co Ltd | JPY | 13.000 | 2.840,50 | 0,06 | 2.032.482 | | | | |
| Konami Holdings Corp | JPY | 3.700 | 6.200,00 | 0,06 | 1.262.647 | | | | |
| McDonald's Holdings Co Japan Ltd | JPY | 31.500 | 4.955,00 | 0,06 | 8.590.981 | 26.700 | 5.650,00 | 0,06 | 8.691.203 |
| Northrop Grumman Corp | USD | 10.000 | 306,91 | 6,20 | 19.029.648 | | | | |
| Orsted A/S | DKK | 39.197 | 338,70 | 1,00 | 13.276.024 | 39.197 | 386,00 | 1,00 | 15.130.042 |
| Schlumberger Ltd | USD | 8.000 | 67,39 | 6,20 | 3.342.760 | | | | |
| Sika AG | CHF | 35 | 7.740,00 | 6,36 | 1.723.641 | 2.100 | 137,40 | 6,43 | 1.854.391 |
| Snam SpA | EUR | 582.500 | 4,08 | 7,45 | 17.694.833 | 582.500 | 3,58 | 7,45 | 15.519.999 |
| Tenaris SA | EUR | 18.200 | 13,16 | 7,45 | 1.783.272 | | | | |
| VMware Inc | USD | 7.729 | 125,32 | 6,20 | 6.005.697 | | | | |
| General Mills Inc | USD | 58.940 | 59,29 | 6,20 | 21.667.624 | 49.640 | 44,26 | 6,38 | 14.020.579 |
| Givaudan SA | CHF | 1.113 | 2.252,00 | 6,36 | 15.947.823 | 1.113 | 2.252,00 | 6,43 | 16.108.643 |
| Groupe Bruxelles Lambert SA | EUR | 22.820 | 89,99 | 7,45 | 15.289.746 | 22.820 | 90,32 | 7,45 | 15.356.698 |
| Honeywell International Inc | USD | | | | | 5.000 | 144,05 | 6,38 | 4.596.275 |
| NTT DOCOMO Inc | JPY | 170.900 | 2.661,00 | 0,06 | 25.030.842 | 170.900 | 2.822,50 | 0,06 | 27.790.490 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|---|-----|--------|----------|------|----------------------|
| Aena SME SA | EUR | 12.370 | 169,00 | 7,45 | 15.564.916 |
| Air Liquide SA | EUR | 7.774 | 105,05 | 7,45 | 6.080.384 |
| Altria Group Inc | USD | 51.442 | 71,41 | 6,20 | 22.777.003 |
| Barry Callebaut AG | CHF | 487 | 2.033,00 | 6,36 | 6.299.473 |
| Duke Energy Corp | USD | 35.324 | 84,11 | 6,20 | 18.422.019 |
| Essilor International Cie Generale d'Optique SA | EUR | 4.180 | 114,95 | 7,45 | 3.577.467 |
| FNF Group | USD | 14.186 | 39,24 | 6,20 | 3.451.506 |
| Innogy SE | EUR | 31.240 | 32,68 | 7,45 | 7.600.060 |
| Time Warner Inc | USD | 8.000 | 91,47 | 6,20 | 4.537.205 |
| Palo Alto Networks Inc | USD | | | | |
| Tapestry Inc | USD | | | | |
| Total | | | | | 2.766.072.404 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 11.714.681 |
| Total | | | | | 11.714.681 |

| | | | | | |
|--|--|--------|--------|------|----------------------|
| | | 12.370 | 155,50 | 7,45 | 14.331.721 |
| | | 7.774 | 107,70 | 7,45 | 6.238.189 |
| | | 51.442 | 56,79 | 6,38 | 18.642.858 |
| | | 35.324 | 79,08 | 6,38 | 17.826.222 |
| | | 4.180 | 120,90 | 7,45 | 3.765.311 |
| | | 31.240 | 36,69 | 7,45 | 8.539.983 |
| | | 2.100 | 205,47 | 6,38 | 2.753.534 |
| | | 9.337 | 46,71 | 6,38 | 2.783.172 |
| | | | | | 2.746.770.119 |
| | | | | | |
| | | | | | 15.223.731 |
| | | | | | 15.223.731 |

INDEX Japan Growth KL

| | Valuta | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--------------------------------------|--------|-----------------------|-----------|----------------|-------------------|
| Aktier | | | | | |
| Acom Co Ltd | JPY | 8.800 | 475,00 | 0,06 | 230.073 |
| Casio Computer Co Ltd | JPY | 2.900 | 1.621,00 | 0,06 | 258.744 |
| Daito Trust Construction Co Ltd | JPY | 800 | 22.975,00 | 0,06 | 1.011.659 |
| Dentsu Inc | JPY | 2.700 | 4.775,00 | 0,06 | 709.620 |
| East Japan Railway Co | JPY | 4.600 | 10.995,00 | 0,06 | 2.783.823 |
| Fujitsu Ltd | JPY | 24.000 | 802,70 | 0,06 | 1.060.359 |
| Hisamitsu Pharmaceutical Co Inc | JPY | 700 | 6.830,00 | 0,06 | 263.152 |
| Hitachi Ltd | JPY | 64.000 | 877,90 | 0,06 | 3.092.527 |
| Hulic Co Ltd | JPY | 6.700 | 1.266,00 | 0,06 | 466.871 |
| Kintetsu Group Holdings Co Ltd | JPY | 2.500 | 4.320,00 | 0,06 | 594.446 |
| Kirin Holdings Co Ltd | JPY | 6.800 | 2.840,50 | 0,06 | 1.063.144 |
| NH Foods Ltd | JPY | 3.500 | 2.748,00 | 0,06 | 529.387 |
| Nikon Corp | JPY | 3.700 | 2.270,00 | 0,06 | 462.292 |
| Olympus Corp | JPY | 3.600 | 4.320,00 | 0,06 | 856.002 |
| Omron Corp | JPY | 2.900 | 6.720,00 | 0,06 | 1.072.644 |
| Sumitomo Dainippon Pharma Co Ltd | JPY | 3.200 | 1.674,00 | 0,06 | 294.845 |
| Sumitomo Realty & Development Co Ltd | JPY | 5.000 | 3.703,00 | 0,06 | 1.019.089 |
| Asahi Kasei Corp | JPY | 18.400 | 1.453,50 | 0,06 | 1.472.046 |

| | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|-----------|----------------|-------------------|
| | 2.900 | 1.802,00 | 0,06 | 301.074 |
| | 800 | 18.010,00 | 0,06 | 830.088 |
| | 2.700 | 5.250,00 | 0,06 | 816.664 |
| | 3.600 | 10.615,00 | 0,06 | 2.201.622 |
| | 700 | 9.350,00 | 0,06 | 377.077 |
| | 53.000 | 781,60 | 0,06 | 2.386.605 |
| | 6.700 | 1.183,00 | 0,06 | 456.646 |
| | 2.500 | 4.520,00 | 0,06 | 651.026 |
| | 4.500 | 2.963,00 | 0,06 | 768.182 |
| | 1.750 | 4.475,00 | 0,06 | 451.181 |
| | 3.600 | 4.150,00 | 0,06 | 860.738 |
| | 2.900 | 5.170,00 | 0,06 | 863.791 |
| | 3.200 | 2.345,00 | 0,06 | 432.328 |
| | 5.000 | 4.089,00 | 0,06 | 1.177.897 |
| | 18.400 | 1.408,00 | 0,06 | 1.492.590 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------|-----|--------|-----------|------|-----------|--------|-----------|------|-----------|
| Bandai Namco Holdings Inc | JPY | 2.300 | 3.685,00 | 0,06 | 466.502 | 2.300 | 4.570,00 | 0,06 | 605.570 |
| Denso Corp | JPY | 5.800 | 6.763,00 | 0,06 | 2.159.016 | 6.000 | 5.412,00 | 0,06 | 1.870.808 |
| Mitsubishi Estate Co Ltd | JPY | 15.500 | 1.960,00 | 0,06 | 1.672.154 | 8.500 | 1.937,00 | 0,06 | 948.569 |
| Mitsui Fudosan Co Ltd | JPY | | | | | 3.200 | 2.674,00 | 0,06 | 492.983 |
| Obic Co Ltd | JPY | 800 | 8.280,00 | 0,06 | 364.593 | 800 | 9.170,00 | 0,06 | 422.649 |
| Panasonic Corp | JPY | 26.700 | 1.649,50 | 0,06 | 2.424.109 | 26.700 | 1.493,50 | 0,06 | 2.297.400 |
| Renesas Electronics Corp | JPY | | | | | 8.500 | 1.086,00 | 0,06 | 531.825 |
| Seibu Holdings Inc | JPY | 3.100 | 2.131,00 | 0,06 | 363.608 | 3.100 | 1.868,00 | 0,06 | 333.625 |
| Shionogi & Co Ltd | JPY | 3.400 | 6.097,00 | 0,06 | 1.140.995 | 3.400 | 5.691,00 | 0,06 | 1.114.776 |
| SMC Corp/Japan | JPY | 700 | 46.380,00 | 0,06 | 1.786.970 | 700 | 40.630,00 | 0,06 | 1.638.570 |
| Suzuki Motor Corp | JPY | 4.200 | 6.534,00 | 0,06 | 1.510.487 | 4.200 | 6.118,00 | 0,06 | 1.480.400 |
| TDK Corp | JPY | 1.600 | 8.990,00 | 0,06 | 791.714 | 1.600 | 11.320,00 | 0,06 | 1.043.486 |
| Tokyu Corp | JPY | 7.300 | 1.798,00 | 0,06 | 722.439 | 3.200 | 1.908,00 | 0,06 | 351.762 |
| Tsuruha Holdings Inc | JPY | 700 | 15.320,00 | 0,06 | 590.263 | 700 | 13.890,00 | 0,06 | 560.171 |
| Unicharm Corp | JPY | 4.700 | 2.929,50 | 0,06 | 757.844 | 4.700 | 3.333,00 | 0,06 | 902.513 |
| Yamazaki Baking Co Ltd | JPY | 2.000 | 2.197,00 | 0,06 | 241.851 | 2.000 | 2.900,00 | 0,06 | 334.155 |
| Daifuku Co Ltd | JPY | 1.600 | 6.140,00 | 0,06 | 540.726 | 1.600 | 4.855,00 | 0,06 | 447.537 |
| Daiwa House Industry Co Ltd | JPY | 6.900 | 4.327,00 | 0,06 | 1.643.329 | 6.900 | 3.776,00 | 0,06 | 1.501.071 |
| Fast Retailing Co Ltd | JPY | 656 | 44.910,00 | 0,06 | 1.621.569 | 656 | 50.910,00 | 0,06 | 1.924.098 |
| Keyence Corp | JPY | 1.200 | 63.120,00 | 0,06 | 4.169.047 | 1.100 | 62.560,00 | 0,06 | 3.964.693 |
| Kikkoman Corp | JPY | 2.000 | 4.560,00 | 0,06 | 501.976 | 2.000 | 5.590,00 | 0,06 | 644.113 |
| M3 Inc | JPY | 3.300 | 3.965,00 | 0,06 | 720.188 | 3.300 | 4.415,00 | 0,06 | 839.392 |
| Nitto Denko Corp | JPY | 2.100 | 10.010,00 | 0,06 | 1.157.023 | 2.100 | 8.383,00 | 0,06 | 1.014.236 |
| Oriental Land Co Ltd/Japan | JPY | 2.600 | 10.270,00 | 0,06 | 1.469.712 | 2.600 | 11.625,00 | 0,06 | 1.741.352 |
| Park24 Co Ltd | JPY | 1.500 | 2.697,00 | 0,06 | 222.670 | 1.500 | 3.015,00 | 0,06 | 260.555 |
| Ryohin Keikaku Co Ltd | JPY | 300 | 35.100,00 | 0,06 | 579.585 | 300 | 39.000,00 | 0,06 | 674.072 |
| Shin-Etsu Chemical Co Ltd | JPY | 4.800 | 11.450,00 | 0,06 | 3.025.069 | 4.400 | 9.873,00 | 0,06 | 2.502.776 |
| Sundrug Co Ltd | JPY | 900 | 5.240,00 | 0,06 | 259.575 | 900 | 4.490,00 | 0,06 | 232.814 |
| Trend Micro Inc/Japan | JPY | 2.200 | 6.390,00 | 0,06 | 773.770 | 2.200 | 6.320,00 | 0,06 | 801.051 |
| Yokogawa Electric Corp | JPY | 3.800 | 2.158,00 | 0,06 | 451.361 | | | | |
| Ajinomoto Co Inc | JPY | 6.900 | 2.121,00 | 0,06 | 805.524 | 6.900 | 2.096,00 | 0,06 | 833.222 |
| IHI Corp | JPY | 2.900 | 3.750,00 | 0,06 | 598.574 | 2.900 | 3.860,00 | 0,06 | 644.919 |
| Keisei Electric Railway Co Ltd | JPY | 2.500 | 3.620,00 | 0,06 | 498.124 | 2.500 | 3.805,00 | 0,06 | 548.043 |
| Koito Manufacturing Co Ltd | JPY | 1.800 | 7.920,00 | 0,06 | 784.668 | 1.800 | 7.320,00 | 0,06 | 759.108 |
| Komatsu Ltd | JPY | 12.400 | 4.078,00 | 0,06 | 2.783.283 | 10.400 | 3.168,00 | 0,06 | 1.898.186 |
| Kose Corp | JPY | 500 | 17.590,00 | 0,06 | 484.088 | 500 | 23.870,00 | 0,06 | 687.611 |
| Kyushu Electric Power Co Inc | JPY | 7.500 | 1.181,00 | 0,06 | 487.528 | 7.500 | 1.236,00 | 0,06 | 534.072 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------|-----|--------|-----------|------|-----------|--------|-----------|------|-----------|
| MISUMI Group Inc | JPY | 4.600 | 3.280,00 | 0,06 | 830.463 | 4.600 | 3.230,00 | 0,06 | 856.013 |
| Nippon Paint Holdings Co Ltd | JPY | 2.400 | 3.565,00 | 0,06 | 470.933 | 2.400 | 4.770,00 | 0,06 | 659.553 |
| Nomura Research Institute Ltd | JPY | 599 | 5.240,00 | 0,06 | 172.761 | 599 | 5.370,00 | 0,06 | 185.320 |
| Secom Co Ltd | JPY | 2.400 | 8.507,00 | 0,06 | 1.123.767 | 1.200 | 8.507,00 | 0,06 | 588.136 |
| Shimano Inc | JPY | 800 | 15.850,00 | 0,06 | 697.923 | 800 | 16.260,00 | 0,06 | 749.429 |
| Toho Co Ltd/Tokyo | JPY | 2.200 | 3.905,00 | 0,06 | 472.860 | 2.200 | 3.715,00 | 0,06 | 470.871 |
| Toray Industries Inc | JPY | 19.600 | 1.062,50 | 0,06 | 1.146.235 | 19.600 | 874,00 | 0,06 | 986.933 |
| Makita Corp | JPY | 2.600 | 4.735,00 | 0,06 | 677.613 | 2.600 | 4.965,00 | 0,06 | 743.726 |
| Nidec Corp | JPY | 2.900 | 15.810,00 | 0,06 | 2.523.588 | 2.700 | 16.625,00 | 0,06 | 2.586.102 |
| Rakuten Inc | JPY | 11.000 | 1.032,50 | 0,06 | 625.131 | 11.000 | 749,40 | 0,06 | 474.927 |
| Santen Pharmaceutical Co Ltd | JPY | 5.300 | 1.771,00 | 0,06 | 516.634 | 5.300 | 1.931,00 | 0,06 | 589.628 |
| Shiseido Co Ltd | JPY | 4.700 | 5.446,00 | 0,06 | 1.408.848 | 4.700 | 8.798,00 | 0,06 | 2.382.330 |
| Sohgo Security Services Co Ltd | JPY | 1.200 | 6.130,00 | 0,06 | 404.884 | 1.200 | 5.220,00 | 0,06 | 360.888 |
| Sumitomo Chemical Co Ltd | JPY | 18.000 | 810,00 | 0,06 | 802.502 | 22.000 | 628,00 | 0,06 | 795.981 |
| Takeda Pharmaceutical Co Ltd | JPY | 2.700 | 6.401,00 | 0,06 | 951.262 | | | | |
| Tosoh Corp | JPY | 4.500 | 2.554,00 | 0,06 | 632.589 | | | | |
| USS Co Ltd | JPY | 400 | 2.386,00 | 0,06 | 52.531 | | | | |
| FamilyMart UNY Holdings Co Ltd | JPY | | | | | 800 | 11.660,00 | 0,06 | 537.414 |
| FANUC Corp | JPY | 2.500 | 27.060,00 | 0,06 | 3.723.543 | 2.200 | 22.005,00 | 0,06 | 2.789.101 |
| Hamamatsu Photonics KK | JPY | 2.000 | 3.790,00 | 0,06 | 417.213 | 2.000 | 4.760,00 | 0,06 | 548.475 |
| Hoshizaki Corp | JPY | 700 | 9.990,00 | 0,06 | 384.904 | 700 | 11.210,00 | 0,06 | 452.089 |
| Keikyu Corp | JPY | 3.500 | 2.165,00 | 0,06 | 417.075 | 3.500 | 1.816,00 | 0,06 | 366.188 |
| Keio Corp | JPY | 600 | 4.955,00 | 0,06 | 163.638 | 600 | 5.360,00 | 0,06 | 185.283 |
| Konami Holdings Corp | JPY | 900 | 6.200,00 | 0,06 | 307.130 | 1.500 | 5.640,00 | 0,06 | 487.406 |
| Nexon Co Ltd | JPY | 2.600 | 3.280,00 | 0,06 | 469.392 | 5.200 | 1.609,00 | 0,06 | 482.036 |
| Nintendo Co Ltd | JPY | 1.400 | 41.190,00 | 0,06 | 3.174.010 | 1.400 | 36.200,00 | 0,06 | 2.919.825 |
| SoftBank Group Corp | JPY | 9.872 | 8.920,00 | 0,06 | 4.846.838 | 9.372 | 7.973,00 | 0,06 | 4.305.011 |
| Start Today Co Ltd | JPY | 2.700 | 3.425,00 | 0,06 | 508.994 | 2.700 | 4.015,00 | 0,06 | 624.553 |
| West Japan Railway Co | JPY | | | | | 2.000 | 8.164,00 | 0,06 | 940.704 |
| Aeon Co Ltd | JPY | 9.500 | 1.902,50 | 0,06 | 994.802 | 2.500 | 2.370,00 | 0,06 | 341.357 |
| Hoya Corp | JPY | 4.700 | 5.628,00 | 0,06 | 1.455.930 | 4.700 | 6.299,00 | 0,06 | 1.705.649 |
| Japan Exchange Group Inc | JPY | 6.400 | 1.961,00 | 0,06 | 690.790 | 6.400 | 2.059,00 | 0,06 | 759.201 |
| MEIJI Holdings Co Ltd | JPY | 1.500 | 9.590,00 | 0,06 | 791.769 | 1.500 | 9.340,00 | 0,06 | 807.158 |
| Nitori Holdings Co Ltd | JPY | 1.200 | 16.065,00 | 0,06 | 1.061.086 | 1.200 | 17.280,00 | 0,06 | 1.194.662 |
| Ono Pharmaceutical Co Ltd | JPY | 4.800 | 2.626,00 | 0,06 | 693.784 | 4.800 | 2.597,00 | 0,06 | 718.180 |
| Rohm Co Ltd | JPY | 1.400 | 12.480,00 | 0,06 | 961.681 | 1.400 | 9.300,00 | 0,06 | 750.121 |
| Chugai Pharmaceutical Co Ltd | JPY | 3.200 | 5.770,00 | 0,06 | 1.016.282 | 3.200 | 5.810,00 | 0,06 | 1.071.140 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------|-----|--------|-----------|------|-----------|--------|-----------|------|-----------|
| Daikin Industries Ltd | JPY | 3.500 | 13.335,00 | 0,06 | 2.568.914 | 2.700 | 13.270,00 | 0,06 | 2.064.215 |
| Kansai Paint Co Ltd | JPY | 2.600 | 2.928,00 | 0,06 | 419.018 | 2.600 | 2.302,00 | 0,06 | 344.825 |
| Mabuchi Motor Co Ltd | JPY | 900 | 6.110,00 | 0,06 | 302.672 | 900 | 5.270,00 | 0,06 | 273.258 |
| Nabtesco Corp | JPY | 1.100 | 4.320,00 | 0,06 | 261.556 | 2.400 | 3.410,00 | 0,06 | 471.504 |
| Nagoya Railroad Co Ltd | JPY | 2.600 | 2.837,00 | 0,06 | 405.995 | 2.600 | 2.860,00 | 0,06 | 428.410 |
| Seven & i Holdings Co Ltd | JPY | 8.500 | 4.683,00 | 0,06 | 2.190.946 | 9.400 | 4.831,00 | 0,06 | 2.616.285 |
| Sony Corp | JPY | 16.300 | 5.083,00 | 0,06 | 4.560.330 | 14.900 | 5.664,00 | 0,06 | 4.862.165 |
| Systemex Corp | JPY | 1.900 | 8.870,00 | 0,06 | 927.611 | 1.900 | 10.340,00 | 0,06 | 1.131.864 |
| Hirose Electric Co Ltd | JPY | 420 | 16.470,00 | 0,06 | 380.743 | 441 | 13.730,00 | 0,06 | 348.842 |
| NGK Insulators Ltd | JPY | 5.000 | 2.128,00 | 0,06 | 585.639 | 5.000 | 1.973,00 | 0,06 | 568.352 |
| Ricoh Co Ltd | JPY | 9.300 | 1.047,00 | 0,06 | 535.942 | 9.300 | 1.016,00 | 0,06 | 544.373 |
| Tobu Railway Co Ltd | JPY | 1.800 | 3.640,00 | 0,06 | 360.630 | 1.800 | 3.390,00 | 0,06 | 351.554 |
| TOTO Ltd | JPY | 2.500 | 6.650,00 | 0,06 | 915.061 | 2.500 | 5.140,00 | 0,06 | 740.327 |
| Yahoo Japan Corp | JPY | 19.800 | 517,00 | 0,06 | 563.436 | 19.800 | 368,00 | 0,06 | 419.791 |
| Yaskawa Electric Corp | JPY | 4.300 | 4.965,00 | 0,06 | 1.175.104 | 2.800 | 3.915,00 | 0,06 | 631.553 |
| Yakult Honsha Co Ltd | JPY | 1.500 | 8.500,00 | 0,06 | 701.776 | 1.500 | 7.400,00 | 0,06 | 639.504 |
| Yamaha Motor Co Ltd | JPY | 4.300 | 3.695,00 | 0,06 | 874.523 | 4.300 | 2.786,00 | 0,06 | 690.192 |
| Alps Electric Co Ltd | JPY | 2.600 | 3.220,00 | 0,06 | 460.806 | 2.600 | 2.846,00 | 0,06 | 426.313 |
| Calbee Inc | JPY | 1.200 | 3.665,00 | 0,06 | 242.072 | 1.200 | 4.165,00 | 0,06 | 287.950 |
| Disco Corp | JPY | 400 | 25.070,00 | 0,06 | 551.954 | 400 | 18.910,00 | 0,06 | 435.784 |
| Eisai Co Ltd | JPY | | | | | 1.700 | 7.804,00 | 0,06 | 764.340 |
| Kyowa Hakko Kirin Co Ltd | JPY | 3.000 | 2.179,00 | 0,06 | 359.805 | 3.000 | 2.233,00 | 0,06 | 385.949 |
| MINEBEA MITSUMI Inc | JPY | 6.200 | 2.363,00 | 0,06 | 806.388 | 6.200 | 1.874,00 | 0,06 | 669.393 |
| NTT Data Corp | JPY | 8.500 | 1.339,00 | 0,06 | 626.452 | 8.500 | 1.276,00 | 0,06 | 624.870 |
| Stanley Electric Co Ltd | JPY | 2.200 | 4.575,00 | 0,06 | 553.990 | 2.200 | 3.780,00 | 0,06 | 479.109 |
| Subaru Corp | JPY | 2.700 | 3.583,00 | 0,06 | 532.475 | 2.700 | 3.225,00 | 0,06 | 501.665 |
| Terumo Corp | JPY | 3.700 | 5.340,00 | 0,06 | 1.087.506 | 3.400 | 6.350,00 | 0,06 | 1.243.864 |
| Yamaha Corp | JPY | 2.600 | 4.160,00 | 0,06 | 595.326 | 1.200 | 5.760,00 | 0,06 | 398.221 |
| Astellas Pharma Inc | JPY | 23.830 | 1.437,00 | 0,06 | 1.884.818 | 26.930 | 1.689,00 | 0,06 | 2.620.512 |
| Kao Corp | JPY | 5.900 | 7.619,00 | 0,06 | 2.474.221 | 5.500 | 8.450,00 | 0,06 | 2.677.562 |
| Odakyu Electric Railway Co Ltd | JPY | 2.100 | 2.410,00 | 0,06 | 278.564 | 2.100 | 2.378,00 | 0,06 | 287.708 |
| Rinnai Corp | JPY | 634 | 10.200,00 | 0,06 | 355.941 | | | | |
| Seven Bank Ltd | JPY | 11.300 | 386,00 | 0,06 | 240.079 | 11.300 | 339,00 | 0,06 | 220.698 |
| Sharp Corp/Japan | JPY | 1.300 | 3.870,00 | 0,06 | 276.913 | 2.100 | 2.700,00 | 0,06 | 326.665 |
| Yamato Holdings Co Ltd | JPY | 5.400 | 2.267,50 | 0,06 | 673.953 | 5.400 | 3.264,00 | 0,06 | 1.015.463 |
| Kakaku.com Inc | JPY | 2.600 | 1.905,00 | 0,06 | 272.619 | 2.600 | 2.502,00 | 0,06 | 374.784 |
| Tokyo Electron Ltd | JPY | 2.000 | 20.400,00 | 0,06 | 2.245.684 | 2.000 | 19.020,00 | 0,06 | 2.191.597 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|--------------------------------|-----|--------|-----------|------|--------------------|
| Kubota Corp | JPY | 13.000 | 2.209,50 | 0,06 | 1.580.978 |
| Recruit Holdings Co Ltd | JPY | 13.400 | 2.800,00 | 0,06 | 2.065.149 |
| SUMCO Corp | JPY | 3.500 | 2.888,00 | 0,06 | 556.357 |
| Suruga Bank Ltd | JPY | 2.700 | 2.417,00 | 0,06 | 359.194 |
| Toshiba Corp | JPY | 31.000 | 317,00 | 0,06 | 540.891 |
| Murata Manufacturing Co Ltd | JPY | 2.300 | 15.120,00 | 0,06 | 1.914.116 |
| Shimadzu Corp | JPY | 4.000 | 2.562,00 | 0,06 | 564.063 |
| Shimizu Corp | JPY | 9.000 | 1.164,00 | 0,06 | 576.612 |
| Asahi Group Holdings Ltd | JPY | 4.400 | 5.590,00 | 0,06 | 1.353.795 |
| Lion Corp | JPY | 2.800 | 2.135,00 | 0,06 | 329.037 |
| NGK Spark Plug Co Ltd | JPY | 2.500 | 2.739,00 | 0,06 | 376.895 |
| Otsuka Holdings Co Ltd | JPY | 2.900 | 4.948,00 | 0,06 | 789.798 |
| Suntory Beverage & Food Ltd | JPY | 1.500 | 5.010,00 | 0,06 | 413.635 |
| Daiichi Sankyo Co Ltd | JPY | | | | |
| Isetan Mitsukoshi Holdings Ltd | JPY | | | | |
| Total | | | | | 135.070.025 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 533.717 |
| Total | | | | | 533.717 |

| | | | | | |
|--|--|--------|-----------|------|--------------------|
| | | 13.000 | 1.743,00 | 0,06 | 1.305.452 |
| | | 14.600 | 3.066,00 | 0,06 | 2.578.964 |
| | | 3.500 | 2.237,00 | 0,06 | 451.081 |
| | | | | | |
| | | 2.300 | 18.620,00 | 0,06 | 2.467.333 |
| | | 4.000 | 3.350,00 | 0,06 | 772.014 |
| | | 9.000 | 1.149,00 | 0,06 | 595.776 |
| | | 5.100 | 5.672,00 | 0,06 | 1.666.582 |
| | | 2.800 | 2.030,00 | 0,06 | 327.472 |
| | | 2.500 | 3.160,00 | 0,06 | 455.142 |
| | | 1.100 | 5.364,00 | 0,06 | 339.940 |
| | | 1.500 | 4.730,00 | 0,06 | 408.764 |
| | | 2.000 | 4.237,00 | 0,06 | 488.212 |
| | | 9.200 | 1.384,00 | 0,06 | 733.574 |
| | | | | | 131.514.846 |
| | | | | | |
| | | | | | 649.357 |
| | | | | | 649.357 |

INDEX Japan Small Cap KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---------------------------|--------|-----------------------|------------|----------------|-------------------|
| Aktier | | | | | |
| Aeon Delight Co Ltd | JPY | 1.300 | 4.220,00 | 0,06 | 301.956 |
| Aiful Corp | JPY | 13.000 | 387,00 | 0,06 | 276.913 |
| Autobacs Seven Co Ltd | JPY | 3.200 | 2.162,00 | 0,06 | 380.798 |
| Awa Bank Ltd/The | JPY | 5.000 | 719,00 | 0,06 | 197.873 |
| Central Glass Co Ltd | JPY | 1.800 | 2.396,00 | 0,06 | 237.382 |
| Ebara Corp | JPY | 2.100 | 4.295,00 | 0,06 | 496.445 |
| Furukawa Electric Co Ltd | JPY | 1.000 | 5.560,00 | 0,06 | 306.030 |
| GLP J-Reit | JPY | 59 | 121.900,00 | 0,06 | 395.862 |
| Haseko Corp | JPY | 4.400 | 1.751,00 | 0,06 | 424.060 |
| Ines Corp | JPY | 3.100 | 1.169,00 | 0,06 | 199.464 |
| Japan Pulp & Paper Co Ltd | JPY | 500 | 4.325,00 | 0,06 | 119.027 |
| Juroku Bank Ltd/The | JPY | 800 | 3.320,00 | 0,06 | 146.190 |
| Kewpie Corp | JPY | 1.700 | 3.005,00 | 0,06 | 281.178 |
| Kitz Corp | JPY | 3.400 | 873,00 | 0,06 | 163.374 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|------------|----------------|-------------------|
| | 1.300 | 3.770,00 | 0,06 | 282.361 |
| | 13.000 | 346,00 | 0,06 | 259.143 |
| | 3.200 | 1.964,00 | 0,06 | 362.086 |
| | 5.000 | 682,00 | 0,06 | 196.460 |
| | 1.800 | 2.324,00 | 0,06 | 241.007 |
| | 2.100 | 3.445,00 | 0,06 | 416.801 |
| | 1.200 | 3.875,00 | 0,06 | 267.900 |
| | 72 | 117.600,00 | 0,06 | 487.820 |
| | 7.000 | 1.531,00 | 0,06 | 617.438 |
| | 5.000 | 1.061,00 | 0,06 | 305.637 |
| | 1.000 | 5.040,00 | 0,06 | 290.369 |
| | 800 | 2.926,00 | 0,06 | 134.860 |
| | 2.300 | 2.793,00 | 0,06 | 370.100 |
| | 3.400 | 909,00 | 0,06 | 178.059 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------|-----|-------|----------|------|---------|-------|----------|------|---------|
| Lintec Corp | JPY | 1.400 | 3.145,00 | 0,06 | 242.347 | 2.100 | 3.215,00 | 0,06 | 388.974 |
| MonotaRO Co Ltd | JPY | 1.400 | 3.600,00 | 0,06 | 277.408 | 1.400 | 4.900,00 | 0,06 | 395.225 |
| Morinaga & Co Ltd/Japan | JPY | 700 | 5.710,00 | 0,06 | 220.000 | 900 | 5.310,00 | 0,06 | 275.332 |
| NHK Spring Co Ltd | JPY | 5.600 | 1.240,00 | 0,06 | 382.207 | 5.600 | 1.044,00 | 0,06 | 336.828 |
| Nippon Kayaku Co Ltd | JPY | 4.000 | 1.672,00 | 0,06 | 368.116 | 4.000 | 1.239,00 | 0,06 | 285.530 |
| Sanwa Holdings Corp | JPY | 5.200 | 1.552,00 | 0,06 | 444.205 | 5.200 | 1.174,00 | 0,06 | 351.716 |
| Senshukai Co Ltd | JPY | 7.000 | 649,00 | 0,06 | 250.053 | | | | |
| Shiga Bank Ltd/The | JPY | 6.000 | 577,00 | 0,06 | 190.553 | 6.000 | 567,00 | 0,06 | 195.999 |
| Ship Healthcare Holdings Inc | JPY | 1.700 | 3.735,00 | 0,06 | 349.485 | 1.700 | 4.180,00 | 0,06 | 409.398 |
| Toyo Tire & Rubber Co Ltd | JPY | 1.900 | 2.328,00 | 0,06 | 243.459 | 1.900 | 1.621,00 | 0,06 | 177.442 |
| Wacom Co Ltd | JPY | 4.000 | 610,00 | 0,06 | 134.301 | 4.000 | 630,00 | 0,06 | 145.185 |
| Welcia Holdings Co Ltd | JPY | 1.500 | 4.870,00 | 0,06 | 402.077 | 1.500 | 5.890,00 | 0,06 | 509.011 |
| Yoshinoya Holdings Co Ltd | JPY | 2.600 | 1.913,00 | 0,06 | 273.764 | 3.800 | 2.209,00 | 0,06 | 483.615 |
| Cosmo Energy Holdings Co Ltd | JPY | 600 | 4.255,00 | 0,06 | 140.520 | 1.500 | 3.890,00 | 0,06 | 336.172 |
| Denka Co Ltd | JPY | 2.160 | 4.515,00 | 0,06 | 536.785 | 2.160 | 3.695,00 | 0,06 | 459.821 |
| H2O Retailing Corp | JPY | 2.780 | 2.359,00 | 0,06 | 360.962 | 2.780 | 1.769,00 | 0,06 | 283.330 |
| Heiwa Real Estate Co Ltd | JPY | 1.900 | 2.032,00 | 0,06 | 212.503 | 1.900 | 1.975,00 | 0,06 | 216.193 |
| Hokuetsu Corp | JPY | | | | | 4.000 | 570,00 | 0,06 | 131.358 |
| Izumi Co Ltd | JPY | 600 | 7.020,00 | 0,06 | 231.834 | 1.000 | 6.850,00 | 0,06 | 394.649 |
| Kiyo Bank Ltd/The | JPY | 1.800 | 1.875,00 | 0,06 | 185.764 | 3.000 | 1.827,00 | 0,06 | 315.777 |
| Kusuri no Aoki Holdings Co Ltd | JPY | 400 | 5.970,00 | 0,06 | 131.439 | 400 | 7.370,00 | 0,06 | 169.843 |
| Kyowa Exeo Corp | JPY | 1.900 | 2.917,00 | 0,06 | 305.055 | 1.900 | 2.909,00 | 0,06 | 318.433 |
| Leopalace21 Corp | JPY | 6.400 | 876,00 | 0,06 | 308.583 | 6.400 | 607,00 | 0,06 | 223.815 |
| Marusan Securities Co Ltd | JPY | 3.800 | 1.011,00 | 0,06 | 211.458 | 6.600 | 1.018,00 | 0,06 | 387.090 |
| Meidensha Corp | JPY | 7.000 | 466,00 | 0,06 | 179.545 | 7.000 | 400,00 | 0,06 | 161.316 |
| Meitec Corp | JPY | 900 | 5.920,00 | 0,06 | 293.260 | 900 | 5.320,00 | 0,06 | 275.851 |
| Miura Co Ltd | JPY | 2.700 | 3.030,00 | 0,06 | 450.293 | 2.700 | 2.693,00 | 0,06 | 418.910 |
| Nifco Inc/Japan | JPY | 900 | 7.690,00 | 0,06 | 380.941 | 2.700 | 3.430,00 | 0,06 | 533.554 |
| Nippon Shinyaku Co Ltd | JPY | 1.000 | 8.410,00 | 0,06 | 462.897 | 1.000 | 6.880,00 | 0,06 | 396.377 |
| Okii Electric Industry Co Ltd | JPY | 3.700 | 1.581,00 | 0,06 | 321.975 | 3.700 | 1.240,00 | 0,06 | 264.328 |
| OSG Corp | JPY | 2.600 | 2.440,00 | 0,06 | 349.182 | 2.600 | 2.283,00 | 0,06 | 341.979 |
| Pilot Corp | JPY | 1.300 | 5.440,00 | 0,06 | 389.252 | 1.300 | 6.170,00 | 0,06 | 462.114 |
| Sapporo Holdings Ltd | JPY | 1.600 | 3.450,00 | 0,06 | 303.828 | 1.600 | 2.776,00 | 0,06 | 255.894 |
| Shikoku Electric Power Co Inc | JPY | 4.000 | 1.228,00 | 0,06 | 270.363 | 4.000 | 1.482,00 | 0,06 | 341.530 |
| Taiyo Yuden Co Ltd | JPY | 2.300 | 1.756,00 | 0,06 | 222.301 | 2.300 | 3.095,00 | 0,06 | 410.118 |
| TOC Co Ltd | JPY | 5.500 | 963,00 | 0,06 | 291.526 | 5.500 | 807,00 | 0,06 | 255.715 |
| Tochigi Bank Ltd/The | JPY | 7.500 | 454,00 | 0,06 | 187.416 | 7.500 | 384,00 | 0,06 | 165.925 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|--------|------------|------|---------|--------|------------|------|---------|
| Tokai Tokyo Financial Holdings Inc | JPY | 6.500 | 727,00 | 0,06 | 260.098 | 6.500 | 708,00 | 0,06 | 265.135 |
| Tokuyama Corp | JPY | 1.600 | 3.670,00 | 0,06 | 323.202 | 1.600 | 3.555,00 | 0,06 | 327.703 |
| Aica Kogyo Co Ltd | JPY | 1.500 | 4.185,00 | 0,06 | 345.522 | 2.100 | 3.890,00 | 0,06 | 470.640 |
| COMSYS Holdings Corp | JPY | 2.200 | 3.265,00 | 0,06 | 395.362 | 2.200 | 2.939,00 | 0,06 | 372.514 |
| Goldcrest Co Ltd | JPY | 900 | 2.276,00 | 0,06 | 112.747 | 2.000 | 1.803,00 | 0,06 | 207.752 |
| Hanwa Co Ltd | JPY | 1.000 | 5.210,00 | 0,06 | 286.765 | 1.000 | 4.225,00 | 0,06 | 243.415 |
| Hokuhoku Financial Group Inc | JPY | 3.400 | 1.762,00 | 0,06 | 329.741 | 3.400 | 1.475,00 | 0,06 | 288.929 |
| Japan Lifeline Co Ltd | JPY | 800 | 2.356,00 | 0,06 | 103.742 | 1.600 | 2.722,00 | 0,06 | 250.916 |
| Nichirei Corp | JPY | 2.500 | 3.115,00 | 0,06 | 428.634 | 2.500 | 2.818,00 | 0,06 | 405.883 |
| Nipro Corp | JPY | 3.000 | 1.672,00 | 0,06 | 276.087 | 3.000 | 1.280,00 | 0,06 | 221.234 |
| Nishimatsu Construction Co Ltd | JPY | 2.000 | 3.160,00 | 0,06 | 347.861 | 2.000 | 3.180,00 | 0,06 | 366.418 |
| Ogaki Kyoritsu Bank Ltd/The | JPY | 1.700 | 2.849,00 | 0,06 | 266.581 | 1.700 | 2.813,00 | 0,06 | 275.511 |
| Okinawa Electric Power Co Inc/The | JPY | 1.212 | 2.936,00 | 0,06 | 195.861 | 2.390 | 2.310,00 | 0,06 | 318.075 |
| Orix JREIT Inc | JPY | 52 | 156.100,00 | 0,06 | 446.781 | 64 | 176.900,00 | 0,06 | 652.271 |
| PeptiDream Inc | JPY | 1.600 | 3.860,00 | 0,06 | 339.935 | 1.600 | 4.610,00 | 0,06 | 424.953 |
| Sankyu Inc | JPY | 1.000 | 4.865,00 | 0,06 | 267.776 | 1.400 | 5.820,00 | 0,06 | 469.430 |
| Seria Co Ltd | JPY | 800 | 6.800,00 | 0,06 | 299.425 | 800 | 5.320,00 | 0,06 | 245.201 |
| Sumitomo Forestry Co Ltd | JPY | 2.600 | 2.016,00 | 0,06 | 288.504 | 2.600 | 1.677,00 | 0,06 | 251.204 |
| Tokyo Century Corp | JPY | 1.200 | 5.470,00 | 0,06 | 361.291 | | | | |
| Toyo Engineering Corp | JPY | 2.400 | 1.300,00 | 0,06 | 171.729 | 3.700 | 759,00 | 0,06 | 161.794 |
| Tsukuba Bank Ltd | JPY | 11.900 | 386,00 | 0,06 | 252.827 | | | | |
| Ulvac Inc | JPY | 700 | 7.100,00 | 0,06 | 273.555 | 1.000 | 4.240,00 | 0,06 | 244.279 |
| Yamazen Corp | JPY | 4.300 | 1.329,00 | 0,06 | 314.544 | 4.300 | 1.059,00 | 0,06 | 262.352 |
| Duskin Co Ltd | JPY | 1.900 | 2.973,00 | 0,06 | 310.912 | 1.900 | 2.763,00 | 0,06 | 302.451 |
| Fuji Co Ltd/Ehime | JPY | 1.900 | 2.429,00 | 0,06 | 254.021 | 1.900 | 2.316,00 | 0,06 | 253.520 |
| Fuji Oil Holdings Inc | JPY | 1.200 | 3.295,00 | 0,06 | 217.633 | 2.200 | 3.980,00 | 0,06 | 504.459 |
| Hitachi Zosen Corp | JPY | 5.800 | 593,00 | 0,06 | 189.309 | 5.800 | 522,00 | 0,06 | 174.429 |
| Hokkaido Electric Power Co Inc | JPY | 4.100 | 742,00 | 0,06 | 167.447 | 8.400 | 754,00 | 0,06 | 364.897 |
| Idec Corp/Japan | JPY | 2.400 | 2.684,00 | 0,06 | 354.554 | 2.400 | 2.595,00 | 0,06 | 358.814 |
| K&O Energy Group Inc | JPY | 2.500 | 1.893,00 | 0,06 | 260.483 | 2.500 | 1.869,00 | 0,06 | 269.197 |
| Keiyo Bank Ltd/The | JPY | 13.000 | 516,00 | 0,06 | 369.217 | 13.000 | 475,00 | 0,06 | 355.760 |
| Maruha Nichiro Corp | JPY | 1.600 | 3.400,00 | 0,06 | 299.425 | 1.600 | 4.455,00 | 0,06 | 410.665 |
| Mitsui Mining & Smelting Co Ltd | JPY | 700 | 6.590,00 | 0,06 | 253.905 | 1.100 | 4.715,00 | 0,06 | 298.810 |
| Morinaga Milk Industry Co Ltd | JPY | 1.000 | 5.100,00 | 0,06 | 280.711 | 1.000 | 4.140,00 | 0,06 | 238.518 |
| Nachi-Fujikoshi Corp | JPY | 5.000 | 756,00 | 0,06 | 208.056 | 500 | 4.955,00 | 0,06 | 142.736 |
| Nihon M&A Center Inc | JPY | 1.400 | 5.370,00 | 0,06 | 413.800 | 2.800 | 3.215,00 | 0,06 | 518.632 |
| Nippon Paper Industries Co Ltd | JPY | 2.700 | 2.142,00 | 0,06 | 318.326 | 2.700 | 1.768,00 | 0,06 | 275.021 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------------|-----|--------|------------|------|---------|--------|------------|------|---------|
| Nissan Shatai Co Ltd | JPY | 3.500 | 1.152,00 | 0,06 | 221.926 | 3.500 | 1.009,00 | 0,06 | 203.460 |
| NTN Corp | JPY | 8.000 | 559,00 | 0,06 | 246.145 | 8.000 | 454,00 | 0,06 | 209.250 |
| Okumura Corp | JPY | 1.200 | 4.640,00 | 0,06 | 306.470 | 1.200 | 3.615,00 | 0,06 | 249.925 |
| Penta-Ocean Construction Co Ltd | JPY | 7.500 | 840,00 | 0,06 | 346.760 | 7.500 | 742,00 | 0,06 | 320.616 |
| Pigeon Corp | JPY | 2.500 | 4.290,00 | 0,06 | 590.318 | 2.500 | 5.390,00 | 0,06 | 776.335 |
| Tokyo Kiraboshi Financial Group Inc | JPY | 591 | 3.265,00 | 0,06 | 106.208 | 1.691 | 2.661,00 | 0,06 | 259.244 |
| Topcon Corp | JPY | 2.100 | 2.437,00 | 0,06 | 281.685 | 3.400 | 1.900,00 | 0,06 | 372.180 |
| Topy Industries Ltd | JPY | 1.300 | 3.475,00 | 0,06 | 248.649 | 1.300 | 3.075,00 | 0,06 | 230.308 |
| Toyo Construction Co Ltd | JPY | 8.900 | 659,00 | 0,06 | 322.823 | 8.900 | 492,00 | 0,06 | 252.276 |
| Toyo Ink SC Holdings Co Ltd | JPY | 9.000 | 667,00 | 0,06 | 330.413 | 1.800 | 2.890,00 | 0,06 | 299.703 |
| Toyobo Co Ltd | JPY | 2.200 | 2.047,00 | 0,06 | 247.873 | 2.200 | 1.843,00 | 0,06 | 233.598 |
| UACJ Corp | JPY | 900 | 2.945,00 | 0,06 | 145.887 | 900 | 2.388,00 | 0,06 | 123.822 |
| Ube Industries Ltd | JPY | 1.900 | 3.315,00 | 0,06 | 346.678 | 2.400 | 2.879,00 | 0,06 | 398.083 |
| Activia Properties Inc | JPY | 11 | 472.000,00 | 0,06 | 285.774 | 14 | 508.000,00 | 0,06 | 409.743 |
| Belluna Co Ltd | JPY | 2.728 | 1.388,00 | 0,06 | 208.412 | 2.728 | 1.397,00 | 0,06 | 219.564 |
| BML Inc | JPY | 1.000 | 2.805,00 | 0,06 | 154.391 | 1.400 | 2.855,00 | 0,06 | 230.279 |
| Cosmos Pharmaceutical Corp | JPY | 200 | 23.530,00 | 0,06 | 259.024 | 300 | 22.480,00 | 0,06 | 388.542 |
| DIC Corp | JPY | 1.300 | 4.260,00 | 0,06 | 304.819 | 1.300 | 3.460,00 | 0,06 | 259.143 |
| Frontier Real Estate Investment Corp | JPY | 15 | 438.000,00 | 0,06 | 361.621 | 15 | 445.000,00 | 0,06 | 384.567 |
| Gunze Ltd | JPY | 900 | 6.450,00 | 0,06 | 319.515 | 900 | 7.100,00 | 0,06 | 368.147 |
| Harmonic Drive Systems Inc | JPY | 700 | 6.590,00 | 0,06 | 253.905 | 700 | 4.690,00 | 0,06 | 189.143 |
| Inaba Denki Sangyo Co Ltd | JPY | 1.100 | 5.260,00 | 0,06 | 318.469 | 1.400 | 4.530,00 | 0,06 | 365.381 |
| Jaccs Co Ltd | JPY | 1.800 | 2.636,00 | 0,06 | 261.160 | 1.800 | 2.396,00 | 0,06 | 248.473 |
| Japan Hotel REIT Investment Corp | JPY | 75 | 75.600,00 | 0,06 | 312.084 | 102 | 83.000,00 | 0,06 | 487.751 |
| K's Holdings Corp | JPY | 2.080 | 2.889,00 | 0,06 | 330.750 | 4.160 | 1.151,00 | 0,06 | 275.860 |
| KYB Corp | JPY | 400 | 6.590,00 | 0,06 | 145.089 | 700 | 5.040,00 | 0,06 | 203.259 |
| Nichi-iko Pharmaceutical Co Ltd | JPY | 1.600 | 1.739,00 | 0,06 | 153.147 | 2.700 | 1.634,00 | 0,06 | 254.177 |
| Nikkon Holdings Co Ltd | JPY | 2.300 | 3.175,00 | 0,06 | 401.939 | 2.300 | 2.909,00 | 0,06 | 385.471 |
| Nippon Light Metal Holdings Co Ltd | JPY | 12.000 | 321,00 | 0,06 | 212.019 | 12.000 | 249,00 | 0,06 | 172.148 |
| Nippon Soda Co Ltd | JPY | 4.000 | 752,00 | 0,06 | 165.564 | 4.000 | 613,00 | 0,06 | 141.267 |
| Nippon Suisan Kaisha Ltd | JPY | 7.000 | 589,00 | 0,06 | 226.935 | 7.000 | 546,00 | 0,06 | 220.197 |
| Outsourcing Inc | JPY | 2.000 | 2.054,00 | 0,06 | 226.110 | 2.000 | 2.056,00 | 0,06 | 236.904 |
| Pacific Metals Co Ltd | JPY | 500 | 3.130,00 | 0,06 | 86.140 | 500 | 4.075,00 | 0,06 | 117.386 |
| Ryoyo Electro Corp | JPY | 2.900 | 2.066,00 | 0,06 | 329.774 | 2.900 | 1.791,00 | 0,06 | 299.236 |
| SCREEN Holdings Co Ltd | JPY | 800 | 9.220,00 | 0,06 | 405.984 | 800 | 7.800,00 | 0,06 | 359.505 |
| Shima Seiki Manufacturing Ltd | JPY | 600 | 7.120,00 | 0,06 | 235.136 | 600 | 5.290,00 | 0,06 | 182.864 |
| Shinmaywa Industries Ltd | JPY | 3.000 | 1.074,00 | 0,06 | 177.343 | 3.000 | 1.302,00 | 0,06 | 225.036 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-----------------------------------|-----|--------|------------|------|---------|--------|------------|------|---------|
| SMS Co Ltd | JPY | 1.100 | 3.550,00 | 0,06 | 214.936 | 2.200 | 2.023,00 | 0,06 | 256.412 |
| Takara Holdings Inc | JPY | 5.200 | 1.316,00 | 0,06 | 376.658 | 5.200 | 1.464,00 | 0,06 | 438.596 |
| Tokyo Dome Corp | JPY | 3.100 | 1.140,00 | 0,06 | 194.516 | 5.800 | 990,00 | 0,06 | 330.814 |
| Tokyu REIT Inc | JPY | 44 | 140.000,00 | 0,06 | 339.054 | 44 | 149.000,00 | 0,06 | 377.711 |
| Amano Corp | JPY | 1.900 | 2.947,00 | 0,06 | 308.193 | 1.900 | 2.618,00 | 0,06 | 286.578 |
| CKD Corp | JPY | 1.800 | 2.538,00 | 0,06 | 251.451 | 1.800 | 1.822,00 | 0,06 | 188.947 |
| Dowa Holdings Co Ltd | JPY | 800 | 4.600,00 | 0,06 | 202.552 | 800 | 3.415,00 | 0,06 | 157.399 |
| DyDo Group Holdings Inc | JPY | 900 | 5.950,00 | 0,06 | 294.746 | 900 | 6.580,00 | 0,06 | 341.184 |
| Ezaki Glico Co Ltd | JPY | 1.100 | 5.620,00 | 0,06 | 340.265 | 1.100 | 5.320,00 | 0,06 | 337.151 |
| Jafco Co Ltd | JPY | 1.100 | 6.530,00 | 0,06 | 395.362 | 1.100 | 4.505,00 | 0,06 | 285.501 |
| Kokuyo Co Ltd | JPY | 2.700 | 2.093,00 | 0,06 | 311.044 | 2.700 | 1.967,00 | 0,06 | 305.977 |
| Makino Milling Machine Co Ltd | JPY | 5.000 | 1.141,00 | 0,06 | 314.011 | 5.000 | 862,00 | 0,06 | 248.312 |
| Rohto Pharmaceutical Co Ltd | JPY | 2.300 | 3.010,00 | 0,06 | 381.051 | 2.300 | 3.555,00 | 0,06 | 471.072 |
| Ryosan Co Ltd | JPY | 1.300 | 4.330,00 | 0,06 | 309.827 | 1.300 | 4.060,00 | 0,06 | 304.081 |
| Sanden Holdings Corp | JPY | 1.600 | 2.262,00 | 0,06 | 199.205 | 1.600 | 1.444,00 | 0,06 | 133.109 |
| San-In Godo Bank Ltd/The | JPY | 4.800 | 1.088,00 | 0,06 | 287.448 | 4.800 | 991,00 | 0,06 | 274.053 |
| Shimachu Co Ltd | JPY | 2.100 | 3.245,00 | 0,06 | 375.079 | 2.100 | 3.520,00 | 0,06 | 425.875 |
| Sosei Group Corp | JPY | 500 | 10.940,00 | 0,06 | 301.076 | 2.000 | 1.784,00 | 0,06 | 205.563 |
| Star Micronics Co Ltd | JPY | 2.800 | 1.946,00 | 0,06 | 299.909 | 2.800 | 1.716,00 | 0,06 | 276.819 |
| Tokai Carbon Co Ltd | JPY | 3.600 | 1.395,00 | 0,06 | 276.417 | 3.600 | 1.991,00 | 0,06 | 412.947 |
| Advance Residence Investment Corp | JPY | 30 | 277.100,00 | 0,06 | 457.558 | 30 | 283.800,00 | 0,06 | 490.517 |
| Asahi Intecc Co Ltd | JPY | 2.450 | 3.880,00 | 0,06 | 523.222 | 2.450 | 4.190,00 | 0,06 | 591.426 |
| Horiba Ltd | JPY | 1.100 | 6.790,00 | 0,06 | 411.103 | 1.100 | 7.750,00 | 0,06 | 491.150 |
| Iino Kaiun Kaisha Ltd | JPY | 5.300 | 635,00 | 0,06 | 185.241 | 5.300 | 503,00 | 0,06 | 153.590 |
| Kaken Pharmaceutical Co Ltd | JPY | 800 | 5.820,00 | 0,06 | 256.272 | 1.200 | 5.690,00 | 0,06 | 393.381 |
| Kawasaki Kisen Kaisha Ltd | JPY | 2.500 | 2.869,00 | 0,06 | 394.784 | 2.500 | 2.047,00 | 0,06 | 294.834 |
| Kenedix Office Investment Corp | JPY | 10 | 640.000,00 | 0,06 | 352.264 | 10 | 688.000,00 | 0,06 | 396.377 |
| Matsumotokiyoshi Holdings Co Ltd | JPY | 1.600 | 4.640,00 | 0,06 | 408.626 | 1.600 | 4.975,00 | 0,06 | 458.599 |
| Nissin Kogyo Co Ltd | JPY | 2.300 | 2.233,00 | 0,06 | 282.687 | 2.300 | 1.959,00 | 0,06 | 259.587 |
| Okasan Securities Group Inc | JPY | 6.000 | 698,00 | 0,06 | 230.513 | 6.000 | 545,00 | 0,06 | 188.394 |
| Open House Co Ltd | JPY | 800 | 6.060,00 | 0,06 | 266.840 | 800 | 6.560,00 | 0,06 | 302.353 |
| Resorttrust Inc | JPY | 1.700 | 2.561,00 | 0,06 | 239.633 | 1.700 | 1.960,00 | 0,06 | 191.966 |
| Sojitz Corp | JPY | 25.000 | 346,00 | 0,06 | 476.107 | 29.800 | 402,00 | 0,06 | 690.180 |
| Square Enix Holdings Co Ltd | JPY | 1.700 | 5.360,00 | 0,06 | 501.536 | 1.700 | 5.440,00 | 0,06 | 532.805 |
| TIS Inc | JPY | 1.570 | 3.935,00 | 0,06 | 340.042 | 1.870 | 5.100,00 | 0,06 | 549.455 |
| Tokyo Seimitsu Co Ltd | JPY | 1.000 | 4.460,00 | 0,06 | 245.484 | 1.700 | 3.665,00 | 0,06 | 358.958 |
| TS Tech Co Ltd | JPY | 1.400 | 4.635,00 | 0,06 | 357.163 | 1.400 | 4.625,00 | 0,06 | 373.044 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|--------|----------|------|---------|--------|-----------|------|---------|
| Yamagata Bank Ltd/The | JPY | 2.200 | 2.460,00 | 0,06 | 297.883 | 2.200 | 2.354,00 | 0,06 | 298.366 |
| GMO internet Inc | JPY | 2.400 | 1.917,00 | 0,06 | 253.234 | 2.400 | 2.639,00 | 0,06 | 364.897 |
| GNI Group Ltd | JPY | 2.000 | 593,00 | 0,06 | 65.279 | 200 | 4.885,00 | 0,06 | 56.288 |
| Kanematsu Corp | JPY | 2.800 | 1.558,00 | 0,06 | 240.112 | 2.800 | 1.601,00 | 0,06 | 258.267 |
| Nankai Electric Railway Co Ltd | JPY | 3.000 | 2.792,00 | 0,06 | 461.026 | 3.000 | 3.075,00 | 0,06 | 531.480 |
| Nihon Kohden Corp | JPY | 1.600 | 2.615,00 | 0,06 | 230.293 | 2.100 | 3.085,00 | 0,06 | 373.246 |
| Zenkoku Hosho Co Ltd | JPY | 1.200 | 4.845,00 | 0,06 | 320.010 | 1.200 | 5.030,00 | 0,06 | 347.752 |
| ZERIA Pharmaceutical Co Ltd | JPY | 2.200 | 2.156,00 | 0,06 | 261.072 | 2.200 | 2.397,00 | 0,06 | 303.816 |
| Azbil Corp | JPY | 1.500 | 4.890,00 | 0,06 | 403.728 | 2.000 | 4.830,00 | 0,06 | 556.541 |
| Chiba Kogyo Bank Ltd/The | JPY | 10.400 | 561,00 | 0,06 | 321.133 | 10.400 | 483,00 | 0,06 | 289.401 |
| Daiichikosho Co Ltd | JPY | 1.200 | 5.620,00 | 0,06 | 371.198 | 1.200 | 5.350,00 | 0,06 | 369.875 |
| DMG Mori Co Ltd | JPY | 2.100 | 2.331,00 | 0,06 | 269.433 | 3.800 | 1.537,00 | 0,06 | 336.494 |
| Kobayashi Pharmaceutical Co Ltd | JPY | 1.400 | 7.320,00 | 0,06 | 564.063 | | | | |
| Kyudenko Corp | JPY | 800 | 5.450,00 | 0,06 | 239.980 | 1.200 | 5.350,00 | 0,06 | 369.875 |
| OSAKA Titanium Technologies Co Ltd | JPY | 800 | 2.075,00 | 0,06 | 91.369 | 800 | 1.656,00 | 0,06 | 76.326 |
| Showa Denko KK | JPY | 2.300 | 4.815,00 | 0,06 | 609.555 | 2.700 | 4.920,00 | 0,06 | 765.331 |
| Valor Holdings Co Ltd | JPY | 1.900 | 2.634,00 | 0,06 | 275.460 | 2.200 | 2.527,00 | 0,06 | 320.293 |
| Doutor Nichires Holdings Co Ltd | JPY | 2.100 | 2.783,00 | 0,06 | 321.678 | 2.100 | 2.200,00 | 0,06 | 266.172 |
| Fancl Corp | JPY | | | | | 1.300 | 5.550,00 | 0,06 | 415.678 |
| Nagase & Co Ltd | JPY | 3.200 | 2.032,00 | 0,06 | 357.900 | 3.200 | 1.732,00 | 0,06 | 319.314 |
| NSD Co Ltd | JPY | 1.870 | 2.404,00 | 0,06 | 247.437 | 1.870 | 2.524,00 | 0,06 | 271.926 |
| PALTAC CORPORATION | JPY | | | | | 900 | 6.380,00 | 0,06 | 330.814 |
| Ricoh Leasing Co Ltd | JPY | 1.600 | 3.900,00 | 0,06 | 343.458 | 1.600 | 3.645,00 | 0,06 | 335.999 |
| SCSK Corp | JPY | 1.600 | 5.200,00 | 0,06 | 457.943 | 1.600 | 5.150,00 | 0,06 | 474.731 |
| TechnoPro Holdings Inc | JPY | 1.200 | 6.120,00 | 0,06 | 404.223 | 1.200 | 6.810,00 | 0,06 | 470.813 |
| Tokyu Construction Co Ltd | JPY | 3.800 | 1.098,00 | 0,06 | 229.654 | 3.800 | 1.077,00 | 0,06 | 235.787 |
| Toshiba Machine Co Ltd | JPY | 8.000 | 841,00 | 0,06 | 370.318 | 8.000 | 529,00 | 0,06 | 243.818 |
| Zensho Holdings Co Ltd | JPY | | | | | 2.300 | 2.813,00 | 0,06 | 372.750 |
| ADEKA Corp | JPY | 2.400 | 1.985,00 | 0,06 | 262.217 | 2.400 | 1.777,00 | 0,06 | 245.708 |
| Advantest Corp | JPY | 2.900 | 2.091,00 | 0,06 | 333.765 | 3.600 | 2.308,00 | 0,06 | 478.695 |
| Fujitsu General Ltd | JPY | 1.800 | 2.474,00 | 0,06 | 245.110 | 1.800 | 1.734,00 | 0,06 | 179.822 |
| GMO Payment Gateway Inc | JPY | 500 | 9.320,00 | 0,06 | 256.492 | 500 | 12.780,00 | 0,06 | 368.147 |
| Japan Steel Works Ltd/The | JPY | 2.100 | 3.625,00 | 0,06 | 419.002 | 2.100 | 2.795,00 | 0,06 | 338.159 |
| NET One Systems Co Ltd | JPY | 4.000 | 1.732,00 | 0,06 | 381.326 | 4.000 | 1.905,00 | 0,06 | 439.011 |
| Relo Group Inc | JPY | 2.500 | 3.070,00 | 0,06 | 422.442 | 2.500 | 2.924,00 | 0,06 | 421.151 |
| Toagosei Co Ltd | JPY | 3.500 | 1.435,00 | 0,06 | 276.445 | 3.500 | 1.280,00 | 0,06 | 258.106 |
| Unitika Ltd | JPY | 3.700 | 828,00 | 0,06 | 168.624 | 3.700 | 631,00 | 0,06 | 134.509 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|--------------------------------|-----|--------|------------|------|------------|
| Megmilk Snow Brand Co Ltd | JPY | 1.300 | 3.335,00 | 0,06 | 238.631 |
| Nippon Accommodations Fund Inc | JPY | 15 | 465.000,00 | 0,06 | 383.913 |
| Sawai Pharmaceutical Co Ltd | JPY | 1.100 | 5.040,00 | 0,06 | 305.149 |
| Shochiku Co Ltd | JPY | 300 | 19.230,00 | 0,06 | 317.533 |
| Sumitomo Warehouse Co Ltd/The | JPY | 7.000 | 816,00 | 0,06 | 314.396 |
| Wacoal Holdings Corp | JPY | 2.000 | 3.560,00 | 0,06 | 391.894 |
| Aida Engineering Ltd | JPY | 3.000 | 1.380,00 | 0,06 | 227.871 |
| Ain Holdings Inc | JPY | 700 | 6.730,00 | 0,06 | 259.299 |
| Hokkoku Bank Ltd/The | JPY | 800 | 4.485,00 | 0,06 | 197.488 |
| Key Coffee Inc | JPY | 3.000 | 2.176,00 | 0,06 | 359.309 |
| Kisoji Co Ltd | JPY | 1.600 | 2.782,00 | 0,06 | 245.000 |
| Kurabo Industries Ltd | JPY | 25.000 | 366,00 | 0,06 | 503.628 |
| LIFULL Co Ltd | JPY | 3.200 | 1.008,00 | 0,06 | 177.541 |
| Maeda Corp | JPY | 5.000 | 1.554,00 | 0,06 | 427.671 |
| Miraca Holdings Inc | JPY | 900 | 4.825,00 | 0,06 | 239.017 |
| Shinko Plantech Co Ltd | JPY | 1.900 | 1.196,00 | 0,06 | 125.076 |
| Colowide Co Ltd | JPY | | | | |
| Milbon Co Ltd | JPY | | | | |
| CyberAgent Inc | JPY | 1.600 | 4.400,00 | 0,06 | 387.491 |
| GS Yuasa Corp | JPY | 11.000 | 561,00 | 0,06 | 339.660 |
| Hokuetsu Kishu Paper Co Ltd | JPY | 4.000 | 673,00 | 0,06 | 148.171 |
| Invincible Investment Corp | JPY | 60 | 47.950,00 | 0,06 | 158.354 |
| Japan Logistics Fund Inc | JPY | 28 | 207.800,00 | 0,06 | 320.252 |
| Total | | | | | 63.637.588 |
| <u>Likvider mm.</u> | | | | | |
| Likvider mm. | | | | | 242.634 |
| Total | | | | | 242.634 |

| | | | | |
|--|--------|------------|------|------------|
| | 1.300 | 2.955,00 | 0,06 | 221.320 |
| | 15 | 504.000,00 | 0,06 | 435.554 |
| | 1.100 | 5.040,00 | 0,06 | 319.406 |
| | 400 | 16.030,00 | 0,06 | 369.414 |
| | 7.000 | 672,00 | 0,06 | 271.011 |
| | 2.000 | 3.230,00 | 0,06 | 372.180 |
| | 3.000 | 1.077,00 | 0,06 | 186.147 |
| | 700 | 8.170,00 | 0,06 | 329.489 |
| | 800 | 4.360,00 | 0,06 | 200.954 |
| | 3.000 | 2.203,00 | 0,06 | 380.764 |
| | 2.100 | 2.810,00 | 0,06 | 339.974 |
| | 14.000 | 350,00 | 0,06 | 282.304 |
| | 3.200 | 733,00 | 0,06 | 135.137 |
| | 5.000 | 1.274,00 | 0,06 | 366.995 |
| | 900 | 3.300,00 | 0,06 | 171.110 |
| | 1.900 | 1.118,00 | 0,06 | 122.381 |
| | 2.000 | 2.961,00 | 0,06 | 341.184 |
| | 900 | 4.965,00 | 0,06 | 257.444 |
| | | | | |
| | 11.000 | 505,00 | 0,06 | 320.040 |
| | | | | |
| | 101 | 49.900,00 | 0,06 | 290.364 |
| | 28 | 225.700,00 | 0,06 | 364.091 |
| | | | | 68.702.079 |
| | | | | |
| | | | | 530.730 |
| | | | | 530.730 |

INDEX Japan Value KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-------------------------------|--------|-----------------------|----------|----------------|-------------------|
| <u>Aktier</u> | | | | | |
| Aozora Bank Ltd | JPY | 3.100 | 4.385,00 | 0,06 | 748.204 |
| Concordia Financial Group Ltd | JPY | 30.900 | 680,00 | 0,06 | 1.156.527 |
| Dai-ichi Life Holdings Inc | JPY | 32.600 | 2.324,00 | 0,06 | 4.170.059 |
| Eisai Co Ltd | JPY | 7.300 | 6.416,00 | 0,06 | 2.577.957 |
| Inpex Corp | JPY | 24.200 | 1.409,00 | 0,06 | 1.876.787 |
| JXTG Holdings Inc | JPY | 85.100 | 727,00 | 0,06 | 3.405.277 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|----------|----------------|-------------------|
| | 3.100 | 4.215,00 | 0,06 | 752.800 |
| | 30.900 | 564,00 | 0,06 | 1.004.056 |
| | 25.300 | 1.976,00 | 0,06 | 2.880.233 |
| | 2.400 | 7.804,00 | 0,06 | 1.079.068 |
| | 28.200 | 1.149,50 | 0,06 | 1.867.576 |
| | 69.700 | 770,20 | 0,06 | 3.092.833 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------------|-----|--------|----------|------|-----------|---------|----------|------|-----------|
| Mitsubishi Corp | JPY | 40.600 | 3.113,00 | 0,06 | 6.956.546 | 34.700 | 3.078,00 | 0,06 | 6.153.444 |
| Sumitomo Mitsui Financial Group Inc | JPY | 35.900 | 4.868,00 | 0,06 | 9.619.080 | 31.000 | 4.306,00 | 0,06 | 7.690.524 |
| Sumitomo Mitsui Trust Holdings Inc | JPY | 8.100 | 4.473,00 | 0,06 | 1.994.217 | 8.100 | 4.393,00 | 0,06 | 2.050.059 |
| T&D Holdings Inc | JPY | 14.700 | 1.927,00 | 0,06 | 1.559.149 | 14.700 | 1.664,50 | 0,06 | 1.409.683 |
| Taisei Corp | JPY | 5.800 | 5.610,00 | 0,06 | 1.790.933 | 5.800 | 6.110,00 | 0,06 | 2.041.688 |
| Benesse Holdings Inc | JPY | 2.100 | 3.975,00 | 0,06 | 459.457 | 2.100 | 3.930,00 | 0,06 | 475.480 |
| Chiba Bank Ltd/The | JPY | 21.000 | 938,00 | 0,06 | 1.084.203 | 21.000 | 783,00 | 0,06 | 947.330 |
| Fuji Electric Co Ltd | JPY | 17.000 | 849,00 | 0,06 | 794.411 | 17.000 | 844,00 | 0,06 | 826.631 |
| Idemitsu Kosan Co Ltd | JPY | 3.200 | 4.525,00 | 0,06 | 796.998 | 3.200 | 3.950,00 | 0,06 | 728.228 |
| LIXIL Group Corp | JPY | 7.000 | 3.050,00 | 0,06 | 1.175.131 | 7.000 | 2.216,00 | 0,06 | 893.692 |
| Nippon Electric Glass Co Ltd | JPY | 9.200 | 4.300,00 | 0,06 | 2.177.433 | 4.600 | 3.080,00 | 0,06 | 816.260 |
| NOK Corp | JPY | 1.900 | 2.631,00 | 0,06 | 275.146 | 1.900 | 2.144,00 | 0,06 | 234.692 |
| Otsuka Holdings Co Ltd | JPY | 6.700 | 4.948,00 | 0,06 | 1.824.707 | 6.700 | 5.364,00 | 0,06 | 2.070.541 |
| Resona Holdings Inc | JPY | 58.500 | 673,10 | 0,06 | 2.167.325 | 54.000 | 592,60 | 0,06 | 1.843.638 |
| Sekisui House Ltd | JPY | 16.700 | 2.035,50 | 0,06 | 1.871.010 | 16.700 | 1.960,00 | 0,06 | 1.885.787 |
| Sompo Holdings Inc | JPY | 9.600 | 4.364,00 | 0,06 | 2.305.921 | 9.600 | 4.480,00 | 0,06 | 2.477.818 |
| Tokyo Electric Power Co Holdings Inc | JPY | 38.200 | 446,00 | 0,06 | 937.749 | 52.200 | 516,00 | 0,06 | 1.551.817 |
| Toshiba Corp | JPY | 49.000 | 317,00 | 0,06 | 854.956 | 153.000 | 333,00 | 0,06 | 2.935.323 |
| Daiichi Sankyo Co Ltd | JPY | 14.300 | 2.937,00 | 0,06 | 2.311.684 | 9.800 | 4.237,00 | 0,06 | 2.392.240 |
| Kawasaki Heavy Industries Ltd | JPY | 4.400 | 3.955,00 | 0,06 | 957.828 | 4.400 | 3.265,00 | 0,06 | 827.668 |
| Mebuki Financial Group Inc | JPY | 31.000 | 477,00 | 0,06 | 813.895 | 31.000 | 372,00 | 0,06 | 664.393 |
| Mitsubishi Heavy Industries Ltd | JPY | 8.000 | 4.210,00 | 0,06 | 1.853.790 | 8.000 | 4.031,00 | 0,06 | 1.857.903 |
| Mitsubishi UFJ Lease & Finance Co Ltd | JPY | 15.800 | 671,00 | 0,06 | 583.537 | 15.800 | 681,00 | 0,06 | 619.904 |
| MS&AD Insurance Group Holdings Inc | JPY | 12.500 | 3.814,00 | 0,06 | 2.624.093 | 12.500 | 3.444,00 | 0,06 | 2.480.238 |
| Nippon Express Co Ltd | JPY | 2.400 | 7.490,00 | 0,06 | 989.422 | 2.400 | 8.040,00 | 0,06 | 1.111.700 |
| Nippon Telegraph & Telephone Corp | JPY | 19.100 | 5.301,00 | 0,06 | 5.572.880 | 15.900 | 5.036,00 | 0,06 | 4.613.208 |
| Nissan Motor Co Ltd | JPY | 55.800 | 1.123,50 | 0,06 | 3.450.609 | 52.400 | 1.078,00 | 0,06 | 3.254.395 |
| Sega Sammy Holdings Inc | JPY | 6.300 | 1.398,00 | 0,06 | 484.771 | 6.300 | 1.898,00 | 0,06 | 688.901 |
| Subaru Corp | JPY | 10.800 | 3.583,00 | 0,06 | 2.129.899 | 10.800 | 3.225,00 | 0,06 | 2.006.659 |
| Sumitomo Corp | JPY | 30.400 | 1.915,00 | 0,06 | 3.204.283 | 26.800 | 1.820,00 | 0,06 | 2.810.130 |
| Sumitomo Rubber Industries Ltd | JPY | 4.000 | 2.096,00 | 0,06 | 461.466 | 4.000 | 1.760,00 | 0,06 | 405.595 |
| Tohoku Electric Power Co Inc | JPY | 14.600 | 1.441,00 | 0,06 | 1.157.991 | 14.600 | 1.353,00 | 0,06 | 1.138.075 |
| Tokyo Gas Co Ltd | JPY | 12.000 | 2.578,50 | 0,06 | 1.703.087 | 12.000 | 2.940,50 | 0,06 | 2.032.931 |
| Bridgestone Corp | JPY | 16.600 | 5.238,00 | 0,06 | 4.785.883 | 14.800 | 4.333,00 | 0,06 | 3.694.627 |
| Canon Inc | JPY | 26.000 | 4.200,00 | 0,06 | 6.010.508 | 22.500 | 3.631,00 | 0,06 | 4.706.835 |
| Fujitsu Ltd | JPY | | | | | 38.000 | 671,80 | 0,06 | 1.470.767 |
| Hankyu Hanshin Holdings Inc | JPY | 5.800 | 4.530,00 | 0,06 | 1.446.155 | 3.400 | 4.455,00 | 0,06 | 872.664 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|---------|------------|------|------------|---------|------------|------|------------|
| Kubota Corp | JPY | | | | | 6.700 | 1.743,00 | 0,06 | 672.810 |
| Mitsubishi Chemical Holdings Corp | JPY | 38.900 | 1.236,50 | 0,06 | 2.647.477 | 32.900 | 927,40 | 0,06 | 1.757.856 |
| Mitsubishi Motors Corp | JPY | 18.300 | 814,00 | 0,06 | 819.906 | 18.300 | 883,00 | 0,06 | 930.962 |
| Mitsui Chemicals Inc | JPY | 5.000 | 3.625,00 | 0,06 | 997.623 | 5.000 | 2.950,00 | 0,06 | 849.791 |
| Mitsui Fudosan Co Ltd | JPY | 24.500 | 2.525,00 | 0,06 | 3.404.991 | 21.300 | 2.674,00 | 0,06 | 3.281.415 |
| NSK Ltd | JPY | 13.500 | 1.774,00 | 0,06 | 1.318.184 | 13.500 | 1.143,00 | 0,06 | 888.997 |
| Sumitomo Electric Industries Ltd | JPY | 20.100 | 1.905,00 | 0,06 | 2.107.558 | 20.100 | 1.650,00 | 0,06 | 1.910.734 |
| Fukuoka Financial Group Inc | JPY | 18.000 | 633,00 | 0,06 | 627.140 | 18.000 | 557,00 | 0,06 | 577.628 |
| J Front Retailing Co Ltd | JPY | 8.500 | 2.123,00 | 0,06 | 993.247 | 8.500 | 1.687,00 | 0,06 | 826.141 |
| Japan Real Estate Investment Corp | JPY | 60 | 535.000,00 | 0,06 | 1.766.825 | 25 | 586.000,00 | 0,06 | 844.030 |
| KDDI Corp | JPY | 48.000 | 2.804,50 | 0,06 | 7.409.437 | 42.000 | 3.031,00 | 0,06 | 7.334.245 |
| Mitsubishi Estate Co Ltd | JPY | 12.600 | 1.960,00 | 0,06 | 1.359.299 | 12.600 | 1.937,00 | 0,06 | 1.406.113 |
| Mitsui & Co Ltd | JPY | 43.400 | 1.832,00 | 0,06 | 4.376.266 | 38.800 | 1.847,50 | 0,06 | 4.129.870 |
| Nippon Building Fund Inc | JPY | 46 | 551.000,00 | 0,06 | 1.395.076 | 46 | 639.000,00 | 0,06 | 1.693.475 |
| Nippon Steel & Sumitomo Metal Corp | JPY | 18.300 | 2.891,00 | 0,06 | 2.911.975 | 18.300 | 2.175,50 | 0,06 | 2.293.667 |
| NTT DOCOMO Inc | JPY | 35.300 | 2.661,00 | 0,06 | 5.170.209 | 30.700 | 2.822,50 | 0,06 | 4.992.206 |
| Osaka Gas Co Ltd | JPY | 11.000 | 2.170,00 | 0,06 | 1.313.835 | 11.000 | 2.292,50 | 0,06 | 1.452.855 |
| Sekisui Chemical Co Ltd | JPY | 13.400 | 2.262,00 | 0,06 | 1.668.345 | 8.700 | 1.888,00 | 0,06 | 946.327 |
| Alfresa Holdings Corp | JPY | 5.500 | 2.647,00 | 0,06 | 801.318 | 5.500 | 2.605,00 | 0,06 | 825.450 |
| Central Japan Railway Co | JPY | 4.000 | 20.180,00 | 0,06 | 4.442.932 | 3.600 | 22.960,00 | 0,06 | 4.762.057 |
| Dentsu Inc | JPY | | | | | 1.900 | 5.250,00 | 0,06 | 574.689 |
| Honda Motor Co Ltd | JPY | 44.700 | 3.862,00 | 0,06 | 9.501.853 | 40.200 | 3.253,00 | 0,06 | 7.534.081 |
| Isuzu Motors Ltd | JPY | 12.500 | 1.887,00 | 0,06 | 1.298.286 | 12.500 | 1.471,50 | 0,06 | 1.059.718 |
| Japan Post Bank Co Ltd | JPY | 11.700 | 1.467,00 | 0,06 | 944.723 | 11.700 | 1.290,00 | 0,06 | 869.552 |
| JSR Corp | JPY | 7.000 | 2.218,00 | 0,06 | 854.571 | 7.000 | 1.886,00 | 0,06 | 760.606 |
| Kyushu Railway Co | JPY | | | | | 3.500 | 3.390,00 | 0,06 | 683.578 |
| Mitsubishi UFJ Financial Group Inc | JPY | 326.600 | 826,40 | 0,06 | 14.855.765 | 283.600 | 631,10 | 0,06 | 10.311.565 |
| SBI Holdings Inc/Japan | JPY | 11.000 | 2.356,00 | 0,06 | 1.426.450 | 5.100 | 2.854,00 | 0,06 | 838.580 |
| Takeda Pharmaceutical Co Ltd | JPY | 12.300 | 6.401,00 | 0,06 | 4.333.527 | 15.500 | 4.678,00 | 0,06 | 4.177.458 |
| Amada Holdings Co Ltd | JPY | 5.300 | 1.534,00 | 0,06 | 447.497 | 5.300 | 1.065,00 | 0,06 | 325.196 |
| Asahi Glass Co Ltd | JPY | 5.200 | 4.880,00 | 0,06 | 1.396.728 | | | | |
| Japan Airlines Co Ltd | JPY | 5.300 | 4.408,00 | 0,06 | 1.285.896 | 1.000 | 3.928,00 | 0,06 | 226.304 |
| Japan Tobacco Inc | JPY | 30.600 | 3.631,00 | 0,06 | 6.115.560 | 25.000 | 3.095,00 | 0,06 | 4.457.803 |
| Mixi Inc | JPY | 1.800 | 5.060,00 | 0,06 | 501.316 | | | | |
| Mizuho Financial Group Inc | JPY | 618.200 | 204,60 | 0,06 | 6.961.826 | 545.200 | 186,50 | 0,06 | 5.858.074 |
| ORIX Corp | JPY | 36.600 | 1.904,50 | 0,06 | 3.836.636 | 32.400 | 1.752,00 | 0,06 | 3.270.388 |
| Sankyo Co Ltd | JPY | 2.000 | 3.545,00 | 0,06 | 390.243 | 2.000 | 4.335,00 | 0,06 | 499.504 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------------|-----|--------|------------|------|------------|--------|------------|------|------------|
| Taisho Pharmaceutical Holdings Co Ltd | JPY | 1.600 | 9.000,00 | 0,06 | 792.594 | 1.600 | 12.970,00 | 0,06 | 1.195.584 |
| Toyota Industries Corp | JPY | 4.500 | 7.240,00 | 0,06 | 1.793.245 | 4.500 | 6.210,00 | 0,06 | 1.609.994 |
| Toyota Motor Corp | JPY | 68.406 | 7.213,00 | 0,06 | 27.158.054 | 55.706 | 7.170,00 | 0,06 | 23.011.309 |
| United Urban Investment Corp | JPY | 104 | 162.100,00 | 0,06 | 927.908 | 104 | 171.900,00 | 0,06 | 1.029.981 |
| Chugoku Electric Power Co Inc/The | JPY | 8.300 | 1.211,00 | 0,06 | 553.236 | 8.300 | 1.432,00 | 0,06 | 684.765 |
| Japan Post Holdings Co Ltd | JPY | 43.400 | 1.292,00 | 0,06 | 3.086.319 | 36.300 | 1.213,00 | 0,06 | 2.536.808 |
| JGC Corp | JPY | | | | | 5.400 | 2.233,00 | 0,06 | 694.709 |
| Kajima Corp | JPY | 23.000 | 1.084,00 | 0,06 | 1.372.289 | 23.000 | 858,00 | 0,06 | 1.136.934 |
| Kobe Steel Ltd | JPY | 7.600 | 1.045,00 | 0,06 | 437.138 | 7.600 | 1.014,00 | 0,06 | 443.989 |
| Konica Minolta Inc | JPY | 12.200 | 1.084,00 | 0,06 | 727.910 | 12.200 | 1.029,00 | 0,06 | 723.262 |
| Maruichi Steel Tube Ltd | JPY | 6.400 | 3.300,00 | 0,06 | 1.162.472 | 4.400 | 3.755,00 | 0,06 | 951.881 |
| Mitsubishi Tanabe Pharma Corp | JPY | 7.500 | 2.332,00 | 0,06 | 962.672 | 7.500 | 1.914,00 | 0,06 | 827.034 |
| Obayashi Corp | JPY | 18.000 | 1.364,00 | 0,06 | 1.351.374 | 18.000 | 1.153,00 | 0,06 | 1.195.699 |
| Aeon Co Ltd | JPY | 10.000 | 1.902,50 | 0,06 | 1.047.160 | 10.000 | 2.370,00 | 0,06 | 1.365.427 |
| Dai Nippon Printing Co Ltd | JPY | 9.000 | 2.513,00 | 0,06 | 1.244.869 | 9.000 | 2.479,00 | 0,06 | 1.285.403 |
| ITOCHU Corp | JPY | 36.700 | 2.103,00 | 0,06 | 4.248.091 | 33.800 | 2.007,50 | 0,06 | 3.909.241 |
| Kyocera Corp | JPY | 8.300 | 7.373,00 | 0,06 | 3.368.301 | 7.400 | 6.247,00 | 0,06 | 2.663.320 |
| Nomura Real Estate Master Fund Inc | JPY | 166 | 139.900,00 | 0,06 | 1.278.246 | 76 | 156.300,00 | 0,06 | 684.373 |
| Suzuken Co Ltd/Aichi Japan | JPY | 3.000 | 4.635,00 | 0,06 | 765.349 | 3.000 | 4.690,00 | 0,06 | 810.614 |
| AGC Inc/Japan | JPY | | | | | 5.200 | 4.315,00 | 0,06 | 1.292.720 |
| FUJIFILM Holdings Corp | JPY | 9.800 | 4.605,00 | 0,06 | 2.483.958 | 9.800 | 4.326,00 | 0,06 | 2.442.490 |
| Kirin Holdings Co Ltd | JPY | 12.800 | 2.840,50 | 0,06 | 2.001.213 | 12.800 | 2.963,00 | 0,06 | 2.185.052 |
| Mitsubishi Electric Corp | JPY | 52.900 | 1.871,50 | 0,06 | 5.449.216 | 44.200 | 1.474,50 | 0,06 | 3.754.804 |
| NEC Corp | JPY | 6.700 | 3.040,00 | 0,06 | 1.121.081 | 6.700 | 3.040,00 | 0,06 | 1.173.461 |
| Aisin Seiki Co Ltd | JPY | 4.700 | 6.330,00 | 0,06 | 1.637.533 | | | | |
| Electric Power Development Co Ltd | JPY | 4.660 | 3.035,00 | 0,06 | 778.454 | 4.660 | 2.860,00 | 0,06 | 767.842 |
| Japan Retail Fund Investment Corp | JPY | 88 | 206.600,00 | 0,06 | 1.000.695 | 88 | 199.600,00 | 0,06 | 1.011.960 |
| Mazda Motor Corp | JPY | 15.600 | 1.511,50 | 0,06 | 1.297.840 | 15.600 | 1.360,00 | 0,06 | 1.222.317 |
| Shizuoka Bank Ltd/The | JPY | 13.000 | 1.164,00 | 0,06 | 832.885 | 13.000 | 1.001,00 | 0,06 | 749.717 |
| Sumitomo Metal Mining Co Ltd | JPY | 4.500 | 5.178,00 | 0,06 | 1.282.517 | 5.500 | 4.238,00 | 0,06 | 1.342.900 |
| Toppan Printing Co Ltd | JPY | 21.000 | 1.019,00 | 0,06 | 1.177.828 | 21.000 | 868,00 | 0,06 | 1.050.169 |
| Bank of Kyoto Ltd/The | JPY | 2.000 | 5.870,00 | 0,06 | 646.185 | 2.000 | 5.130,00 | 0,06 | 591.109 |
| Chubu Electric Power Co Inc | JPY | 20.100 | 1.400,50 | 0,06 | 1.549.415 | 20.100 | 1.661,00 | 0,06 | 1.923.472 |
| Marubeni Corp | JPY | 48.000 | 816,10 | 0,06 | 2.156.121 | 36.700 | 845,10 | 0,06 | 1.786.876 |
| Seiko Epson Corp | JPY | 6.900 | 2.659,00 | 0,06 | 1.009.848 | 6.900 | 1.926,00 | 0,06 | 765.642 |
| Sony Financial Holdings Inc | JPY | 6.100 | 1.996,00 | 0,06 | 670.161 | 6.100 | 2.116,00 | 0,06 | 743.645 |
| Toyota Tsusho Corp | JPY | 6.400 | 4.535,00 | 0,06 | 1.597.518 | 6.400 | 3.710,00 | 0,06 | 1.367.962 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|----------------------------------|-----|--------|----------|------|--------------------|
| JFE Holdings Inc | JPY | 15.600 | 2.706,00 | 0,06 | 2.323.491 |
| Kansai Electric Power Co Inc/The | JPY | 19.800 | 1.380,00 | 0,06 | 1.503.948 |
| Daiwa Securities Group Inc | JPY | 49.000 | 706,90 | 0,06 | 1.906.525 |
| Nomura Holdings Inc | JPY | 96.600 | 665,10 | 0,06 | 3.536.328 |
| Shinsei Bank Ltd | JPY | 5.100 | 1.949,00 | 0,06 | 547.105 |
| Taiheiyo Cement Corp | JPY | 4.000 | 4.865,00 | 0,06 | 1.071.103 |
| Tosoh Corp | JPY | | | | |
| Isetan Mitsukoshi Holdings Ltd | JPY | 12.300 | 1.397,00 | 0,06 | 945.780 |
| JTEKT Corp | JPY | 6.400 | 1.936,00 | 0,06 | 681.983 |
| Mitsubishi Materials Corp | JPY | 4.700 | 4.010,00 | 0,06 | 1.037.363 |
| Tokio Marine Holdings Inc | JPY | 18.300 | 5.141,00 | 0,06 | 5.178.300 |
| Nippon Yusen KK | JPY | | | | |
| Total | | | | | 290.505.110 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 540.464 |
| Total | | | | | 540.464 |

| | | | |
|--------|----------|------|-------------|
| 15.600 | 2.096,00 | 0,06 | 1.883.806 |
| 19.800 | 1.616,00 | 0,06 | 1.843.430 |
| 49.000 | 643,30 | 0,06 | 1.816.058 |
| 87.400 | 538,20 | 0,06 | 2.710.038 |
| 5.100 | 1.706,00 | 0,06 | 501.267 |
| 4.000 | 3.645,00 | 0,06 | 839.997 |
| 6.900 | 1.717,00 | 0,06 | 682.558 |
| | | | |
| 6.400 | 1.508,00 | 0,06 | 556.034 |
| | | | |
| 16.300 | 5.193,00 | 0,06 | 4.876.701 |
| 2.300 | 2.199,00 | 0,06 | 291.389 |
| | | | |
| | | | 256.115.500 |
| | | | |
| | | | 1.904.802 |
| | | | 1.904.802 |

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| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|------------------------|--------|-----------------------|-----------|----------------|-------------------|
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 3.934.252 |
| Total | | | | | 3.934.252 |
| Aktier | | | | | |
| Novozymes A/S | DKK | 273.937 | 354,50 | 1,00 | 97.110.667 |
| Ambu A/S | DKK | | | | |
| AP Moller - Maersk A/S | DKK | 13.070 | 21.200,00 | 2,00 | 139.391.600 |
| Genmab A/S | DKK | 70.280 | 1.029,00 | 1,00 | 72.318.120 |
| NKT A/S | DKK | 27.000 | 283,30 | 1,00 | 7.649.100 |
| Orsted A/S | DKK | 177.814 | 338,70 | 1,00 | 60.225.602 |
| Royal Unibrew A/S | DKK | | | | |
| Chr Hansen Holding A/S | DKK | 106.155 | 582,00 | 1,00 | 61.782.210 |
| GN Store Nord A/S | DKK | 170.135 | 200,50 | 1,00 | 34.112.068 |
| Nordea Bank AB | DKK | 292.854 | 75,20 | 1,00 | 22.022.621 |
| Pandora A/S | DKK | 144.857 | 675,50 | 1,00 | 97.850.904 |
| Coloplast A/S | DKK | 170.804 | 493,50 | 1,00 | 84.291.774 |
| Danske Bank A/S | DKK | 933.993 | 241,60 | 1,00 | 225.652.709 |
| DSV A/S | DKK | 246.692 | 488,60 | 1,00 | 120.533.711 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|-----------|----------------|-------------------|
| | | | 1.192.967 |
| | | | 1.192.967 |
| | | | |
| 256.328 | 323,70 | 1,00 | 82.973.374 |
| 162.205 | 215,20 | 1,00 | 34.906.516 |
| 12.832 | 15.523,00 | 2,00 | 100.560.519 |
| 72.403 | 984,80 | 1,00 | 71.302.474 |
| 0 | 174,50 | 1,00 | 0 |
| 185.004 | 386,00 | 1,00 | 71.411.544 |
| 48.632 | 508,50 | 1,00 | 24.729.372 |
| 89.657 | 589,40 | 1,00 | 52.843.836 |
| 144.067 | 290,80 | 1,00 | 41.894.684 |
| 259.644 | 61,38 | 1,00 | 15.936.949 |
| 138.359 | 445,80 | 1,00 | 61.680.442 |
| 171.882 | 637,80 | 1,00 | 109.626.340 |
| 845.975 | 199,75 | 1,00 | 168.983.506 |
| 237.516 | 515,60 | 1,00 | 122.463.250 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|----------------------------|-----|-----------|--------|------|---------------|
| Tryg A/S | DKK | 130.392 | 155,20 | 1,00 | 20.236.838 |
| Vestas Wind Systems A/S | DKK | 268.412 | 428,80 | 1,00 | 115.095.066 |
| William Demant Holding A/S | DKK | 126.075 | 173,50 | 1,00 | 21.874.013 |
| H Lundbeck A/S | DKK | 76.840 | 315,00 | 1,00 | 24.204.600 |
| Jyske Bank A/S | DKK | 94.484 | 353,20 | 1,00 | 33.371.749 |
| Nets A/S | DKK | 135.493 | 163,20 | 1,00 | 22.112.458 |
| TDC A/S | DKK | 1.005.216 | 38,13 | 1,00 | 38.328.886 |
| ISS A/S | DKK | 189.891 | 240,30 | 1,00 | 45.630.807 |
| Bavarian Nordic A/S | DKK | 37.427 | 224,30 | 1,00 | 8.394.876 |
| Carlsberg A/S | DKK | 126.156 | 745,00 | 1,00 | 93.986.220 |
| FLSmidth & Co A/S | DKK | 51.857 | 361,30 | 1,00 | 18.735.934 |
| Novo Nordisk A/S | DKK | 765.980 | 334,50 | 1,00 | 256.220.310 |
| SimCorp A/S | DKK | | | | |
| Total | | | | | 1.721.132.841 |

| | | | | | |
|--|--|---------|--------|------|---------------|
| | | 128.339 | 149,80 | 1,00 | 19.225.182 |
| | | 246.311 | 395,00 | 1,00 | 97.292.845 |
| | | 111.309 | 256,80 | 1,00 | 28.584.151 |
| | | 75.217 | 448,40 | 1,00 | 33.727.303 |
| | | 90.581 | 350,00 | 1,00 | 31.703.350 |
| | | | | | |
| | | 182.126 | 219,30 | 1,00 | 39.940.232 |
| | | 40.119 | 188,20 | 1,00 | 7.550.396 |
| | | 121.436 | 751,60 | 1,00 | 91.271.298 |
| | | 52.106 | 381,90 | 1,00 | 19.899.281 |
| | | 881.465 | 296,00 | 1,00 | 260.913.640 |
| | | 39.275 | 517,00 | 1,00 | 20.305.175 |
| | | | | | 1.609.725.658 |

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| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|----------------------------|--------|-----------------------|--------|----------------|-------------------|
| Aktier | | | | | |
| Alliance Data Systems Corp | USD | 642 | 253,48 | 6,20 | 1.009.017 |
| Anadarko Petroleum Corp | USD | 3.286 | 53,64 | 6,20 | 1.092.889 |
| Apple Inc | USD | 31.445 | 169,23 | 6,20 | 32.995.040 |
| Autodesk Inc | USD | 2.439 | 104,83 | 6,20 | 1.585.321 |
| BlackRock Inc | USD | 936 | 513,71 | 6,20 | 2.981.354 |
| Boston Scientific Corp | USD | 9.600 | 24,79 | 6,20 | 1.475.596 |
| Celgene Corp | USD | 4.490 | 104,36 | 6,20 | 2.905.361 |
| Clorox Co/The | USD | 1.790 | 148,74 | 6,20 | 1.650.823 |
| EQT Corp | USD | 1.552 | 56,92 | 6,20 | 547.742 |
| Gartner Inc | USD | 1.100 | 123,15 | 6,20 | 839.937 |
| Home Depot Inc/The | USD | 6.934 | 189,53 | 6,20 | 8.148.572 |
| Intuit Inc | USD | 1.834 | 157,78 | 6,20 | 1.794.201 |
| Lear Corp | USD | 800 | 176,66 | 6,20 | 876.290 |
| Liberty Global PLC | USD | 6.240 | 33,84 | 6,20 | 1.309.286 |
| Monsanto Co | USD | 2.602 | 116,78 | 6,20 | 1.884.063 |
| Starbucks Corp | USD | 8.574 | 57,43 | 6,20 | 3.053.107 |
| Under Armour Inc | USD | 3.131 | 27,75 | 12,40 | 269.324 |
| ABIOMED Inc | USD | | | | |
| Becton Dickinson and Co | USD | 746 | 214,06 | 6,20 | 990.134 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|--------|----------------|-------------------|
| | 642 | 233,20 | 6,38 | 955.402 |
| | 3.286 | 73,25 | 6,38 | 1.536.024 |
| | 34.525 | 185,11 | 6,38 | 40.783.674 |
| | 2.139 | 131,09 | 6,38 | 1.789.382 |
| | 901 | 499,04 | 6,38 | 2.869.346 |
| | 12.100 | 32,70 | 6,38 | 2.524.968 |
| | 5.174 | 79,42 | 6,38 | 2.622.280 |
| | 1.790 | 135,25 | 6,38 | 1.544.945 |
| | 2.707 | 55,18 | 6,38 | 953.219 |
| | 1.100 | 132,90 | 6,38 | 932.911 |
| | 7.413 | 195,10 | 6,38 | 9.229.412 |
| | 2.634 | 204,31 | 6,38 | 3.434.136 |
| | 800 | 185,81 | 6,38 | 948.597 |
| | 6.240 | 26,61 | 6,38 | 1.059.625 |
| | | | | |
| | 9.874 | 48,85 | 6,38 | 3.078.084 |
| | 3.131 | 43,56 | 12,76 | 435.126 |
| | 403 | 409,05 | 6,38 | 1.051.972 |
| | 1.272 | 239,56 | 6,38 | 1.944.573 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|--------|----------|-------|------------|--------|----------|-------|------------|
| Berkshire Hathaway Inc | USD | 7.655 | 198,22 | 6,20 | 9.408.326 | 9.159 | 186,65 | 6,38 | 10.909.349 |
| Cabot Oil & Gas Corp | USD | 5.100 | 28,60 | 6,20 | 904.390 | 5.100 | 23,80 | 6,38 | 774.586 |
| Charles Schwab Corp/The | USD | 9.381 | 51,37 | 6,20 | 2.987.985 | 9.381 | 51,10 | 6,38 | 3.059.094 |
| Cigna Corp | USD | 2.000 | 203,09 | 6,20 | 2.518.478 | 2.000 | 169,95 | 6,38 | 2.169.072 |
| Constellation Brands Inc | USD | 1.400 | 228,57 | 6,20 | 1.984.116 | 1.937 | 218,87 | 6,38 | 2.705.445 |
| Danaher Corp | USD | 2.967 | 92,82 | 6,20 | 1.707.571 | 2.967 | 98,68 | 6,38 | 1.868.398 |
| Eaton Vance Corp | USD | 3.220 | 56,39 | 6,20 | 1.125.843 | 4.820 | 52,19 | 6,38 | 1.605.303 |
| Electronic Arts Inc | USD | 2.263 | 105,06 | 6,20 | 1.474.150 | 2.263 | 141,02 | 6,38 | 2.036.517 |
| Expedia Group Inc | USD | 800 | 119,77 | 6,20 | 594.098 | 800 | 120,19 | 6,38 | 613.594 |
| Ingersoll-Rand PLC | USD | 3.200 | 89,19 | 6,20 | 1.769.644 | 3.200 | 89,73 | 6,38 | 1.832.358 |
| McDonald's Corp | USD | 2.710 | 172,12 | 6,20 | 2.892.147 | 3.200 | 156,69 | 6,38 | 3.199.735 |
| Mohawk Industries Inc | USD | 900 | 275,90 | 6,20 | 1.539.621 | 900 | 214,27 | 6,38 | 1.230.628 |
| NIKE Inc | USD | 7.994 | 62,55 | 6,20 | 3.100.353 | 9.694 | 79,68 | 6,38 | 4.929.185 |
| NVIDIA Corp | USD | 4.100 | 193,50 | 6,20 | 4.919.087 | 3.956 | 236,90 | 6,38 | 5.980.591 |
| Splunk Inc | USD | | | | | 1.990 | 99,11 | 6,38 | 1.258.616 |
| TJX Cos Inc/The | USD | 3.800 | 76,46 | 6,20 | 1.801.514 | 4.700 | 95,18 | 6,38 | 2.854.739 |
| Visa Inc | USD | 11.649 | 114,02 | 6,20 | 8.235.489 | 13.013 | 132,45 | 6,38 | 10.998.974 |
| Alphabet Inc | USD | 3.583 | 2.099,80 | 12,40 | 23.325.894 | 4.162 | 2.244,84 | 12,76 | 29.814.105 |
| American Express Co | USD | 6.309 | 99,31 | 6,20 | 3.884.841 | 5.209 | 98,00 | 6,38 | 3.257.641 |
| ANSYS Inc | USD | 1.700 | 147,59 | 6,20 | 1.555.699 | 1.000 | 174,18 | 6,38 | 1.111.530 |
| CBS Corp | USD | 2.823 | 59,00 | 6,20 | 1.032.720 | 2.823 | 56,22 | 6,38 | 1.012.802 |
| CH Robinson Worldwide Inc | USD | 1.200 | 89,09 | 6,20 | 662.872 | 2.200 | 83,66 | 6,38 | 1.174.528 |
| Charter Communications Inc | USD | 1.280 | 335,96 | 6,20 | 2.666.351 | 1.280 | 293,21 | 6,38 | 2.395.033 |
| CSX Corp | USD | 7.100 | 55,01 | 6,20 | 2.421.696 | 7.100 | 63,78 | 6,38 | 2.889.786 |
| Devon Energy Corp | USD | 4.500 | 41,40 | 6,20 | 1.155.135 | | | | |
| Dollar Tree Inc | USD | 2.300 | 107,31 | 6,20 | 1.530.339 | 2.300 | 85,00 | 6,38 | 1.247.583 |
| Edwards Lifesciences Corp | USD | 1.500 | 112,71 | 6,20 | 1.048.271 | 2.085 | 145,57 | 6,38 | 1.936.871 |
| Expeditors International of Washington Inc | USD | 2.358 | 64,69 | 6,20 | 945.803 | 3.358 | 73,10 | 6,38 | 1.566.466 |
| Fastenal Co | USD | 2.500 | 54,69 | 6,20 | 847.750 | 4.200 | 48,13 | 6,38 | 1.289.995 |
| Global Payments Inc | USD | 2.200 | 100,24 | 6,20 | 1.367.362 | 2.200 | 111,49 | 6,38 | 1.565.242 |
| Intuitive Surgical Inc | USD | 900 | 364,94 | 6,20 | 2.036.497 | 900 | 478,48 | 6,38 | 2.748.078 |
| Micron Technology Inc | USD | 8.852 | 41,12 | 6,20 | 2.256.910 | 8.852 | 52,44 | 6,38 | 2.962.285 |
| Omnicom Group Inc | USD | 2.000 | 72,83 | 6,20 | 903.150 | | | | |
| Rockwell Automation Inc | USD | 1.635 | 196,35 | 6,20 | 1.990.528 | 1.635 | 166,23 | 6,38 | 1.734.403 |
| S&P Global Inc | USD | 1.850 | 169,40 | 6,20 | 1.943.143 | 2.780 | 203,89 | 6,38 | 3.617.125 |
| Skyworks Solutions Inc | USD | 1.794 | 94,95 | 6,20 | 1.056.178 | 1.904 | 96,65 | 6,38 | 1.174.334 |
| Southwest Airlines Co | USD | 2.400 | 65,45 | 6,20 | 973.959 | 2.400 | 50,88 | 6,38 | 779.258 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| Stanley Black & Decker Inc | USD | 2.284 | 169,69 | 6,20 | 2.403.101 | 2.284 | 132,81 | 6,38 | 1.935.752 |
| T-Mobile US Inc | USD | 2.400 | 63,51 | 6,20 | 945.090 | 2.400 | 59,75 | 6,38 | 915.107 |
| Tractor Supply Co | USD | 1.000 | 74,75 | 6,20 | 463.480 | 1.000 | 76,49 | 6,38 | 488.121 |
| United Therapeutics Corp | USD | 300 | 147,95 | 6,20 | 275.205 | 1.000 | 113,15 | 6,38 | 722.067 |
| VF Corp | USD | 2.600 | 74,00 | 6,20 | 1.192.957 | 2.600 | 81,52 | 6,38 | 1.352.572 |
| VMware Inc | USD | 1.400 | 125,32 | 6,20 | 1.087.848 | 1.400 | 146,97 | 6,38 | 1.313.045 |
| Alexion Pharmaceuticals Inc | USD | 1.524 | 119,59 | 6,20 | 1.130.055 | 1.524 | 124,15 | 6,38 | 1.207.409 |
| Apache Corp | USD | 1.500 | 42,22 | 6,20 | 392.671 | 3.600 | 46,75 | 6,38 | 1.074.006 |
| Automatic Data Processing Inc | USD | 2.744 | 117,19 | 6,20 | 1.993.859 | 3.294 | 134,14 | 6,38 | 2.819.711 |
| AutoZone Inc | USD | 207 | 711,37 | 6,20 | 913.031 | 301 | 670,93 | 6,38 | 1.288.743 |
| EOG Resources Inc | USD | 4.746 | 107,91 | 6,20 | 3.175.478 | 4.979 | 124,43 | 6,38 | 3.953.575 |
| Monster Beverage Corp | USD | 3.300 | 63,29 | 6,20 | 1.294.997 | 3.300 | 57,30 | 6,38 | 1.206.678 |
| Norwegian Cruise Line Holdings Ltd | USD | 2.900 | 53,25 | 6,20 | 957.497 | 2.900 | 47,25 | 6,38 | 874.425 |
| PPG Industries Inc | USD | 2.200 | 116,82 | 6,20 | 1.593.528 | 2.200 | 103,73 | 6,38 | 1.456.297 |
| Regeneron Pharmaceuticals Inc | USD | 560 | 375,96 | 6,20 | 1.305.417 | 560 | 344,99 | 6,38 | 1.232.870 |
| Schlumberger Ltd | USD | 6.000 | 67,39 | 6,20 | 2.507.070 | 8.000 | 67,03 | 6,38 | 3.422.016 |
| ServiceNow Inc | USD | 2.000 | 130,39 | 6,20 | 1.616.940 | 2.000 | 172,47 | 6,38 | 2.201.235 |
| Sherwin-Williams Co/The | USD | 780 | 410,04 | 6,20 | 1.983.081 | 780 | 407,57 | 6,38 | 2.028.708 |
| Sirius XM Holdings Inc | USD | 37.700 | 5,36 | 6,20 | 1.252.927 | 27.500 | 6,77 | 6,38 | 1.188.076 |
| Universal Health Services Inc | USD | 1.200 | 113,35 | 6,20 | 843.378 | 1.200 | 111,44 | 6,38 | 853.385 |
| Activision Blizzard Inc | USD | 5.100 | 63,32 | 6,20 | 2.002.308 | 5.100 | 76,32 | 6,38 | 2.483.884 |
| Agilent Technologies Inc | USD | 2.274 | 66,97 | 6,20 | 944.258 | 2.274 | 61,84 | 6,38 | 897.393 |
| Boeing Co/The | USD | 3.963 | 294,91 | 6,20 | 7.246.583 | 4.138 | 335,51 | 6,38 | 8.859.694 |
| F5 Networks Inc | USD | 1.101 | 131,22 | 6,20 | 895.792 | 1.101 | 172,45 | 6,38 | 1.211.639 |
| FedEx Corp | USD | 1.720 | 249,54 | 6,20 | 2.661.266 | 2.090 | 227,06 | 6,38 | 3.028.375 |
| Hershey Co/The | USD | 1.200 | 113,51 | 6,20 | 844.569 | 2.200 | 93,06 | 6,38 | 1.306.497 |
| Lowe's Cos Inc | USD | 5.146 | 92,94 | 6,20 | 2.965.461 | 5.916 | 95,57 | 6,38 | 3.608.050 |
| Marsh & McLennan Cos Inc | USD | 4.000 | 81,39 | 6,20 | 2.018.602 | 4.900 | 81,97 | 6,38 | 2.563.149 |
| McKesson Corp | USD | 1.934 | 155,95 | 6,20 | 1.870.086 | 1.934 | 133,40 | 6,38 | 1.646.399 |
| PepsiCo Inc | USD | 3.473 | 119,92 | 6,20 | 2.582.356 | 5.173 | 108,87 | 6,38 | 3.593.962 |
| Pioneer Natural Resources Co | USD | 1.228 | 172,85 | 6,20 | 1.316.096 | 1.628 | 189,24 | 6,38 | 1.966.030 |
| Roper Technologies Inc | USD | 1.995 | 259,00 | 6,20 | 3.203.778 | 1.495 | 275,91 | 6,38 | 2.632.276 |
| salesforce.com Inc | USD | 5.274 | 102,23 | 6,20 | 3.343.014 | 5.274 | 136,40 | 6,38 | 4.590.683 |
| Vertex Pharmaceuticals Inc | USD | 1.610 | 149,86 | 6,20 | 1.495.999 | 2.010 | 169,96 | 6,38 | 2.180.045 |
| AbbVie Inc | USD | 11.000 | 96,71 | 6,20 | 6.596.048 | 10.100 | 92,65 | 6,38 | 5.971.584 |
| Analog Devices Inc | USD | | | | | 4.000 | 95,92 | 6,38 | 2.448.454 |
| DaVita Inc | USD | 2.300 | 72,25 | 6,20 | 1.030.351 | 2.300 | 69,44 | 6,38 | 1.019.202 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------|-----|--------|--------|------|------------|--------|--------|------|------------|
| eBay Inc | USD | 7.240 | 37,74 | 6,20 | 1.694.182 | 9.175 | 36,26 | 6,38 | 2.123.033 |
| Ecolab Inc | USD | 2.100 | 134,18 | 6,20 | 1.747.136 | 2.698 | 140,33 | 6,38 | 2.416.102 |
| Equinix Inc | USD | 624 | 453,22 | 6,20 | 1.753.531 | 624 | 429,89 | 6,38 | 1.711.846 |
| Fiserv Inc | USD | 2.200 | 131,13 | 6,20 | 1.788.729 | 4.400 | 74,09 | 6,38 | 2.080.343 |
| Fortive Corp | USD | 3.361 | 72,35 | 6,20 | 1.507.741 | 4.761 | 77,11 | 6,38 | 2.342.781 |
| Honeywell International Inc | USD | 2.700 | 153,36 | 6,20 | 2.567.412 | 4.300 | 144,05 | 6,38 | 3.952.797 |
| Marriott International Inc/MD | USD | 3.326 | 135,73 | 6,20 | 2.799.096 | 3.026 | 126,60 | 6,38 | 2.444.699 |
| Moody's Corp | USD | 1.787 | 147,61 | 6,20 | 1.635.536 | 1.787 | 170,56 | 6,38 | 1.945.022 |
| O'Reilly Automotive Inc | USD | 695 | 240,54 | 6,20 | 1.036.554 | 695 | 273,57 | 6,38 | 1.213.322 |
| Palo Alto Networks Inc | USD | 783 | 144,94 | 6,20 | 703.671 | 1.182 | 205,47 | 6,38 | 1.549.846 |
| PayPal Holdings Inc | USD | 7.649 | 73,62 | 6,20 | 3.491.565 | 8.634 | 83,27 | 6,38 | 4.588.000 |
| Signature Bank/New York NY | USD | 800 | 137,26 | 6,20 | 680.854 | 1.372 | 127,88 | 6,38 | 1.119.643 |
| Verisk Analytics Inc | USD | 2.262 | 96,00 | 6,20 | 1.346.429 | 2.442 | 107,64 | 6,38 | 1.677.421 |
| American Tower Corp | USD | 2.731 | 142,67 | 6,20 | 2.415.873 | 3.331 | 144,17 | 6,38 | 3.064.589 |
| CarMax Inc | USD | 1.891 | 64,13 | 6,20 | 751.921 | 1.891 | 72,87 | 6,38 | 879.353 |
| Colgate-Palmolive Co | USD | 3.672 | 75,45 | 6,20 | 1.717.836 | 2.872 | 64,81 | 6,38 | 1.187.816 |
| CR Bard Inc | USD | 500 | 331,24 | 6,20 | 1.026.910 | | | | |
| Crown Castle International Corp | USD | 2.600 | 111,01 | 6,20 | 1.789.597 | 3.123 | 107,82 | 6,38 | 2.148.791 |
| Dover Corp | USD | 2.331 | 100,99 | 6,20 | 1.459.622 | 3.151 | 73,20 | 6,38 | 1.471.913 |
| HCA Healthcare Inc | USD | 2.330 | 87,84 | 6,20 | 1.269.019 | 2.330 | 102,60 | 6,38 | 1.525.549 |
| Lululemon Athletica Inc | USD | 1.300 | 78,59 | 6,20 | 633.476 | 1.300 | 124,85 | 6,38 | 1.035.749 |
| Microsoft Corp | USD | 28.800 | 85,54 | 6,20 | 15.275.008 | 31.954 | 98,61 | 6,38 | 20.108.004 |
| Twitter Inc | USD | 4.500 | 24,01 | 6,20 | 669.922 | 4.500 | 43,67 | 6,38 | 1.254.060 |
| Ulta Beauty Inc | USD | 400 | 223,66 | 6,20 | 554.713 | 400 | 233,46 | 6,38 | 595.930 |
| UnitedHealth Group Inc | USD | 5.754 | 220,46 | 6,20 | 7.865.374 | 6.708 | 245,34 | 6,38 | 10.502.294 |
| AmerisourceBergen Corp | USD | 1.514 | 91,82 | 6,20 | 861.952 | 1.514 | 85,27 | 6,38 | 823.844 |
| Amphenol Corp | USD | 4.200 | 87,80 | 6,20 | 2.286.460 | 4.200 | 87,15 | 6,38 | 2.335.820 |
| Bristol-Myers Squibb Co | USD | 10.793 | 61,28 | 6,20 | 4.100.914 | 12.323 | 55,34 | 6,38 | 4.351.895 |
| Extra Space Storage Inc | USD | 1.400 | 87,45 | 6,20 | 759.115 | 2.300 | 99,81 | 6,38 | 1.464.956 |
| Henry Schein Inc | USD | 1.800 | 69,88 | 6,20 | 779.911 | 1.800 | 72,64 | 6,38 | 834.394 |
| Incyte Corp | USD | 1.198 | 94,71 | 6,20 | 703.513 | 1.198 | 67,00 | 6,38 | 512.217 |
| Intercontinental Exchange Inc | USD | 4.365 | 70,56 | 6,20 | 1.909.688 | 6.765 | 73,55 | 6,38 | 3.175.216 |
| Prologis Inc | USD | 4.300 | 64,51 | 6,20 | 1.719.948 | 4.300 | 65,69 | 6,38 | 1.802.563 |
| Red Hat Inc | USD | 1.900 | 120,10 | 6,20 | 1.414.869 | 1.900 | 134,37 | 6,38 | 1.629.216 |
| Thermo Fisher Scientific Inc | USD | 2.497 | 189,88 | 6,20 | 2.939.798 | 3.351 | 207,14 | 6,38 | 4.429.566 |
| TransDigm Group Inc | USD | 550 | 274,62 | 6,20 | 936.515 | 550 | 345,14 | 6,38 | 1.211.381 |
| Walt Disney Co/The | USD | 8.765 | 107,51 | 6,20 | 5.842.793 | 10.565 | 104,81 | 6,38 | 7.066.348 |

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| | | | | | | | | | |
|-------------------------------------|-----|--------|----------|------|------------|-------|----------|------|------------|
| 3M Co | USD | 4.399 | 235,37 | 6,20 | 6.419.848 | 3.099 | 196,72 | 6,38 | 3.890.388 |
| Accenture PLC | USD | 3.715 | 153,09 | 6,20 | 3.526.349 | 4.335 | 163,59 | 6,38 | 4.525.521 |
| Adobe Systems Inc | USD | 3.420 | 175,24 | 6,20 | 3.716.029 | 3.635 | 243,81 | 6,38 | 5.655.600 |
| Albemarle Corp | USD | 1.127 | 127,89 | 6,20 | 893.676 | | | | |
| Amazon.com Inc | USD | 2.493 | 1.169,47 | 6,20 | 18.077.196 | 2.816 | 1.699,80 | 6,38 | 30.545.923 |
| Aon PLC | USD | 2.013 | 134,00 | 6,20 | 1.672.508 | 2.593 | 137,17 | 6,38 | 2.269.783 |
| Cognizant Technology Solutions Corp | USD | 4.156 | 71,02 | 6,20 | 1.830.105 | 5.256 | 78,99 | 6,38 | 2.649.417 |
| Comcast Corp | USD | 28.062 | 40,05 | 6,20 | 6.968.525 | | | | |
| Masco Corp | USD | 5.453 | 43,94 | 6,20 | 1.485.646 | 5.453 | 37,42 | 6,38 | 1.302.153 |
| Union Pacific Corp | USD | 5.497 | 134,10 | 6,20 | 4.570.611 | | | | |
| Vulcan Materials Co | USD | 1.736 | 128,37 | 6,20 | 1.381.761 | 1.736 | 129,06 | 6,38 | 1.429.763 |
| Andeavor | USD | 1.700 | 114,34 | 6,20 | 1.205.221 | 1.700 | 131,18 | 6,38 | 1.423.113 |
| Aptiv PLC | USD | 1.587 | 84,83 | 6,20 | 834.730 | 1.587 | 91,63 | 6,38 | 927.977 |
| Cintas Corp | USD | 1.100 | 155,83 | 6,20 | 1.062.829 | 1.599 | 185,07 | 6,38 | 1.888.458 |
| Dollar General Corp | USD | 2.400 | 93,01 | 6,20 | 1.384.078 | 2.400 | 98,60 | 6,38 | 1.510.118 |
| Nektar Therapeutics | USD | | | | | 1.400 | 48,83 | 6,38 | 436.252 |
| Ross Stores Inc | USD | 2.698 | 80,25 | 6,20 | 1.342.477 | 2.698 | 84,75 | 6,38 | 1.459.165 |
| Zoetis Inc | USD | 3.500 | 72,04 | 6,20 | 1.563.369 | 3.859 | 85,19 | 6,38 | 2.097.907 |
| Acuity Brands Inc | USD | 599 | 176,00 | 6,20 | 653.671 | 599 | 115,87 | 6,38 | 442.915 |
| Boston Properties Inc | USD | 1.468 | 130,03 | 6,20 | 1.183.557 | | | | |
| Discovery Inc | USD | 3.600 | 21,17 | 6,20 | 472.545 | | | | |
| Humana Inc | USD | 1.000 | 248,07 | 6,20 | 1.538.133 | 1.333 | 297,63 | 6,38 | 2.531.801 |
| SBA Communications Corp | USD | 1.181 | 163,36 | 6,20 | 1.196.232 | 1.181 | 165,12 | 6,38 | 1.244.435 |
| Tesla Inc | USD | 1.000 | 311,35 | 6,20 | 1.930.495 | 1.000 | 342,95 | 6,38 | 2.188.535 |
| Time Warner Inc | USD | 5.981 | 91,47 | 6,20 | 3.392.128 | | | | |
| United Parcel Service Inc | USD | 4.197 | 119,15 | 6,20 | 3.100.650 | 5.097 | 106,23 | 6,38 | 3.455.291 |
| Akamai Technologies Inc | USD | 1.608 | 65,04 | 6,20 | 648.465 | 1.909 | 73,23 | 6,38 | 892.109 |
| Align Technology Inc | USD | | | | | 681 | 342,14 | 6,38 | 1.486.873 |
| Chipotle Mexican Grill Inc | USD | 220 | 289,03 | 6,20 | 394.262 | 220 | 431,37 | 6,38 | 605.613 |
| DXC Technology Co | USD | 2.100 | 94,90 | 6,20 | 1.235.678 | 2.800 | 80,61 | 6,38 | 1.440.356 |
| NetApp Inc | USD | | | | | 2.700 | 78,53 | 6,38 | 1.353.076 |
| Texas Instruments Inc | USD | 8.224 | 104,44 | 6,20 | 5.325.614 | 8.224 | 110,25 | 6,38 | 5.786.081 |
| Yum! Brands Inc | USD | 3.216 | 81,61 | 6,20 | 1.627.343 | 3.216 | 78,22 | 6,38 | 1.605.302 |
| Aetna Inc | USD | 2.600 | 180,39 | 6,20 | 2.908.074 | | | | |
| Applied Materials Inc | USD | 9.800 | 51,12 | 6,20 | 3.106.252 | 9.116 | 46,19 | 6,38 | 2.687.046 |
| Biogen Inc | USD | 1.425 | 318,57 | 6,20 | 2.814.748 | 1.425 | 290,24 | 6,38 | 2.639.337 |
| BioMarin Pharmaceutical Inc | USD | 1.150 | 89,17 | 6,20 | 635.823 | 1.950 | 94,20 | 6,38 | 1.172.218 |

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| | | | | | |
|-------------------------------|-----|--------|----------|------|-------------|
| Booking Holdings Inc | USD | 292 | 1.737,74 | 6,20 | 3.146.207 |
| Cerner Corp | USD | 2.368 | 67,39 | 6,20 | 989.457 |
| DISH Network Corp | USD | 2.000 | 47,75 | 6,20 | 592.138 |
| Facebook Inc | USD | 14.717 | 176,46 | 6,20 | 16.102.202 |
| Martin Marietta Materials Inc | USD | 628 | 221,04 | 6,20 | 860.697 |
| Stryker Corp | USD | 3.000 | 154,84 | 6,20 | 2.880.210 |
| Cheniere Energy Inc | USD | 1.671 | 53,84 | 6,20 | 557.829 |
| Freeport-McMoRan Inc | USD | | | | |
| Illumina Inc | USD | 1.070 | 218,49 | 6,20 | 1.449.556 |
| Lam Research Corp | USD | | | | |
| Netflix Inc | USD | 2.600 | 191,96 | 6,20 | 3.094.595 |
| Costco Wholesale Corp | USD | 2.776 | 186,12 | 6,20 | 3.203.555 |
| Mastercard Inc | USD | 6.430 | 151,36 | 6,20 | 6.034.507 |
| Illinois Tool Works Inc | USD | | | | |
| Wynn Resorts Ltd | USD | | | | |
| Total | | | | | 445.766.904 |
| <u>Likvider mm.</u> | | | | | |
| Likvider mm. | | | | | 2.125.591 |
| Total | | | | | 2.125.591 |

| | | | | |
|--|--------|----------|------|-------------|
| | 348 | 2.027,09 | 6,38 | 4.501.684 |
| | 2.368 | 59,79 | 6,38 | 903.510 |
| | | | | |
| | 16.149 | 194,32 | 6,38 | 20.025.617 |
| | 928 | 223,33 | 6,38 | 1.322.567 |
| | 2.900 | 168,86 | 6,38 | 3.124.982 |
| | 3.771 | 65,19 | 6,38 | 1.568.774 |
| | 9.800 | 17,26 | 6,38 | 1.079.418 |
| | 1.070 | 279,29 | 6,38 | 1.907.049 |
| | 1.400 | 172,85 | 6,38 | 1.544.259 |
| | 2.976 | 391,43 | 6,38 | 7.433.782 |
| | 3.176 | 208,98 | 6,38 | 4.235.532 |
| | 6.430 | 196,52 | 6,38 | 8.063.814 |
| | 3.010 | 138,54 | 6,38 | 2.661.120 |
| | 800 | 167,34 | 6,38 | 854.304 |
| | | | | 532.883.297 |
| | | | | |
| | | | | 1.776.148 |
| | | | | 1.776.148 |

INDEX USA Small Cap KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---------------------------------|--------|-----------------------|--------|----------------|-------------------|
| <u>Aktier</u> | | | | | |
| Acadia Healthcare Co Inc | USD | 4.100 | 32,63 | 6,20 | 829.508 |
| ADTRAN Inc | USD | 4.700 | 19,35 | 6,20 | 563.895 |
| American Campus Communities Inc | USD | 5.100 | 41,03 | 6,20 | 1.297.452 |
| Astec Industries Inc | USD | 1.509 | 58,50 | 6,20 | 547.350 |
| Balchem Corp | USD | 1.334 | 80,60 | 6,20 | 666.669 |
| Bemis Co Inc | USD | 4.236 | 47,79 | 6,20 | 1.255.199 |
| Brunswick Corp/DE | USD | 3.300 | 55,22 | 6,20 | 1.129.874 |
| Cabot Microelectronics Corp | USD | 3.100 | 94,08 | 6,20 | 1.808.334 |
| Calpine Corp | USD | 7.800 | 15,13 | 6,20 | 731.734 |
| Cavium Inc | USD | 2.545 | 83,83 | 6,20 | 1.322.839 |
| Chart Industries Inc | USD | 4.100 | 46,86 | 6,20 | 1.191.258 |
| Chemed Corp | USD | 1.200 | 243,02 | 6,20 | 1.808.185 |
| Chicago Bridge & Iron Co NV | USD | 2.800 | 16,14 | 6,20 | 280.208 |
| Coeur Mining Inc | USD | 7.200 | 7,50 | 6,20 | 334.822 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|--------|----------------|-------------------|
| | 4.100 | 40,91 | 6,38 | 1.070.375 |
| | 4.700 | 14,85 | 6,38 | 445.397 |
| | 5.100 | 42,88 | 6,38 | 1.395.557 |
| | 2.609 | 59,80 | 6,38 | 995.630 |
| | 2.034 | 98,14 | 6,38 | 1.273.854 |
| | 4.236 | 42,21 | 6,38 | 1.141.022 |
| | 3.300 | 64,48 | 6,38 | 1.357.881 |
| | 3.100 | 107,56 | 6,38 | 2.127.822 |
| | | | | |
| | 2.545 | 86,50 | 6,38 | 1.404.839 |
| | 2.400 | 61,68 | 6,38 | 944.666 |
| | 1.200 | 321,81 | 6,38 | 2.464.357 |
| | | | | |
| | 7.200 | 7,60 | 6,38 | 349.196 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|--------|-------|-----------|--------|--------|------|-----------|
| Coherent Inc | USD | 800 | 282,22 | 6,20 | 1.399.902 | 800 | 156,42 | 6,38 | 798.555 |
| CommerceHub Inc | USD | 5.760 | 42,58 | 12,40 | 782.059 | | | | |
| Connecticut Water Service Inc | USD | 2.344 | 57,41 | 6,20 | 834.382 | 2.344 | 65,32 | 6,38 | 977.072 |
| Dean Foods Co | USD | 11.509 | 11,56 | 6,20 | 824.926 | 11.509 | 10,51 | 6,38 | 771.904 |
| Domtar Corp | USD | 3.600 | 49,52 | 6,20 | 1.105.358 | 3.600 | 47,74 | 6,38 | 1.096.750 |
| Exelixis Inc | USD | 9.130 | 30,40 | 6,20 | 1.720.933 | 9.130 | 21,52 | 6,38 | 1.253.822 |
| Great Plains Energy Inc | USD | 6.406 | 32,24 | 6,20 | 1.280.565 | | | | |
| IDACORP Inc | USD | 2.700 | 91,36 | 6,20 | 1.529.465 | 1.700 | 92,24 | 6,38 | 1.000.670 |
| Invacare Corp | USD | 4.800 | 16,85 | 6,20 | 501.488 | 4.800 | 18,60 | 6,38 | 569.740 |
| Kindred Healthcare Inc | USD | 6.000 | 9,70 | 6,20 | 360.863 | 6.000 | 9,00 | 6,38 | 344.601 |
| Kratos Defense & Security Solutions Inc | USD | 11.640 | 10,59 | 6,20 | 764.308 | 11.640 | 11,51 | 6,38 | 854.970 |
| MarketAxess Holdings Inc | USD | 1.200 | 201,75 | 6,20 | 1.501.117 | 1.200 | 197,86 | 6,38 | 1.515.172 |
| Minerals Technologies Inc | USD | 3.200 | 68,85 | 6,20 | 1.366.072 | 3.200 | 75,35 | 6,38 | 1.538.707 |
| National Health Investors Inc | USD | 2.700 | 75,38 | 6,20 | 1.261.943 | 2.700 | 73,68 | 6,38 | 1.269.510 |
| NCR Corp | USD | 5.265 | 33,99 | 6,20 | 1.109.607 | 5.265 | 29,98 | 6,38 | 1.007.286 |
| Nektar Therapeutics | USD | 6.806 | 59,72 | 6,20 | 2.520.179 | | | | |
| ON Semiconductor Corp | USD | 17.900 | 20,94 | 6,20 | 2.324.071 | | | | |
| PTC Therapeutics Inc | USD | 1.800 | 16,68 | 6,20 | 186.161 | 3.600 | 33,73 | 6,38 | 774.893 |
| Puma Biotechnology Inc | USD | 1.300 | 98,85 | 6,20 | 796.782 | 1.300 | 59,15 | 6,38 | 490.705 |
| Regal Beloit Corp | USD | 3.764 | 76,60 | 6,20 | 1.787.714 | 3.764 | 81,80 | 6,38 | 1.964.833 |
| Sarepta Therapeutics Inc | USD | 2.400 | 55,64 | 6,20 | 827.977 | 2.400 | 132,18 | 6,38 | 2.024.416 |
| SM Energy Co | USD | 2.800 | 22,08 | 6,20 | 383.334 | 2.800 | 25,69 | 6,38 | 459.034 |
| Supernus Pharmaceuticals Inc | USD | 4.200 | 39,85 | 6,20 | 1.037.761 | 4.200 | 59,85 | 6,38 | 1.604.118 |
| Tempur Sealy International Inc | USD | 2.300 | 62,69 | 6,20 | 894.017 | 2.300 | 48,05 | 6,38 | 705.251 |
| Terreno Realty Corp | USD | 5.908 | 35,06 | 6,20 | 1.284.317 | 5.908 | 37,67 | 6,38 | 1.420.231 |
| TiVo Corp | USD | 6.966 | 15,60 | 6,20 | 673.795 | 6.966 | 13,45 | 6,38 | 597.900 |
| Trinity Industries Inc | USD | 5.200 | 37,46 | 6,20 | 1.207.788 | 5.200 | 34,26 | 6,38 | 1.136.877 |
| Triumph Group Inc | USD | 1.200 | 27,20 | 6,20 | 202.381 | 1.200 | 19,60 | 6,38 | 150.093 |
| Universal Display Corp | USD | 1.400 | 172,65 | 6,20 | 1.498.699 | 1.400 | 86,00 | 6,38 | 768.333 |
| Universal Health Realty Income Trust | USD | 3.200 | 75,11 | 6,20 | 1.490.279 | 3.200 | 63,98 | 6,38 | 1.306.523 |
| Webster Financial Corp | USD | 5.326 | 56,16 | 6,20 | 1.854.590 | 5.326 | 63,70 | 6,38 | 2.165.027 |
| Western Alliance Bancorp | USD | 5.448 | 56,62 | 6,20 | 1.912.611 | 5.448 | 56,61 | 6,38 | 1.968.127 |
| WEX Inc | USD | 2.000 | 141,23 | 6,20 | 1.751.365 | 2.000 | 190,48 | 6,38 | 2.431.096 |
| World Acceptance Corp | USD | 1.000 | 80,72 | 6,20 | 500.496 | 1.000 | 111,01 | 6,38 | 708.410 |
| Allegheny Technologies Inc | USD | 4.700 | 24,14 | 6,20 | 703.485 | 4.700 | 25,12 | 6,38 | 753.425 |
| Amneal Pharmaceuticals Inc | USD | | | | | 3.900 | 16,41 | 6,38 | 408.410 |
| Arlington Asset Investment Corp | USD | 7.913 | 11,78 | 6,20 | 577.971 | 7.913 | 10,31 | 6,38 | 520.622 |

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| | | | | | | | | | |
|---|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| Colfax Corp | USD | 7.000 | 39,62 | 6,20 | 1.719.619 | 4.200 | 30,65 | 6,38 | 821.491 |
| Dril-Quip Inc | USD | 4.337 | 47,70 | 6,20 | 1.282.707 | 4.337 | 51,40 | 6,38 | 1.422.575 |
| EPAM Systems Inc | USD | 2.400 | 107,43 | 6,20 | 1.598.662 | 2.900 | 124,33 | 6,38 | 2.300.895 |
| Finisar Corp | USD | 5.700 | 20,35 | 6,20 | 719.215 | 5.700 | 18,00 | 6,38 | 654.742 |
| Genomic Health Inc | USD | 5.157 | 34,20 | 6,20 | 1.093.561 | 5.157 | 50,40 | 6,38 | 1.658.634 |
| Graham Holdings Co | USD | 300 | 558,35 | 6,20 | 1.038.598 | 300 | 586,10 | 6,38 | 1.122.059 |
| Intercept Pharmaceuticals Inc | USD | 600 | 58,42 | 6,20 | 217.336 | 600 | 83,91 | 6,38 | 321.283 |
| Kadant Inc | USD | 2.581 | 100,40 | 6,20 | 1.606.725 | 2.581 | 96,15 | 6,38 | 1.583.653 |
| Kennametal Inc | USD | 3.887 | 48,41 | 6,20 | 1.166.727 | 5.240 | 35,90 | 6,38 | 1.200.462 |
| LCI Industries | USD | 2.080 | 130,00 | 6,20 | 1.676.588 | 1.380 | 90,15 | 6,38 | 793.903 |
| Liberty Expedia Holdings Inc | USD | 2.616 | 44,33 | 6,20 | 719.044 | 4.116 | 43,94 | 6,38 | 1.154.139 |
| MACOM Technology Solutions Holdings Inc | USD | 2.000 | 32,54 | 6,20 | 403.522 | 2.000 | 23,04 | 6,38 | 294.060 |
| Manhattan Associates Inc | USD | 3.414 | 49,54 | 6,20 | 1.048.671 | 3.414 | 47,01 | 6,38 | 1.024.181 |
| Office Depot Inc | USD | 48.500 | 3,54 | 6,20 | 1.064.547 | 48.500 | 2,55 | 6,38 | 789.232 |
| ProAssurance Corp | USD | 3.400 | 57,15 | 6,20 | 1.204.800 | 3.400 | 35,45 | 6,38 | 769.162 |
| Safety Insurance Group Inc | USD | 1.900 | 80,40 | 6,20 | 947.173 | 1.900 | 85,40 | 6,38 | 1.035.462 |
| ServiceMaster Global Holdings Inc | USD | 5.200 | 51,27 | 6,20 | 1.653.051 | 5.200 | 59,47 | 6,38 | 1.973.441 |
| Stock Yards Bancorp Inc | USD | 5.700 | 37,70 | 6,20 | 1.332.404 | 5.700 | 38,15 | 6,38 | 1.387.689 |
| United States Lime & Minerals Inc | USD | 1.200 | 77,10 | 6,20 | 573.661 | 1.200 | 83,90 | 6,38 | 642.489 |
| US Physical Therapy Inc | USD | 1.600 | 72,20 | 6,20 | 716.270 | 2.300 | 96,00 | 6,38 | 1.409.035 |
| Vectren Corp | USD | 2.700 | 65,02 | 6,20 | 1.088.505 | 2.500 | 71,45 | 6,38 | 1.139.895 |
| Washington Trust Bancorp Inc | USD | 3.700 | 53,25 | 6,20 | 1.221.634 | 3.700 | 58,10 | 6,38 | 1.371.831 |
| WellCare Health Plans Inc | USD | 1.834 | 201,11 | 6,20 | 2.286.929 | 1.834 | 246,24 | 6,38 | 2.881.912 |
| WSFS Financial Corp | USD | 5.532 | 47,85 | 6,20 | 1.641.284 | 5.532 | 53,30 | 6,38 | 1.881.621 |
| ABIOMED Inc | USD | 1.900 | 187,41 | 6,20 | 2.207.832 | | | | |
| Agios Pharmaceuticals Inc | USD | 1.200 | 57,17 | 6,20 | 425.372 | 1.900 | 84,23 | 6,38 | 1.021.276 |
| Ambac Financial Group Inc | USD | 6.811 | 15,98 | 6,20 | 674.850 | 6.811 | 19,85 | 6,38 | 862.768 |
| AMC Networks Inc | USD | 3.165 | 54,08 | 6,20 | 1.061.280 | 3.165 | 62,20 | 6,38 | 1.256.281 |
| AMERISAFE Inc | USD | 2.256 | 61,60 | 6,20 | 861.667 | 2.256 | 57,75 | 6,38 | 831.407 |
| Avista Corp | USD | 5.691 | 51,49 | 6,20 | 1.816.901 | 2.691 | 52,66 | 6,38 | 904.310 |
| BancFirst Corp | USD | 4.000 | 51,15 | 6,20 | 1.268.602 | 4.000 | 59,20 | 6,38 | 1.511.139 |
| Box Inc | USD | 10.100 | 21,12 | 6,20 | 1.322.620 | 10.100 | 24,99 | 6,38 | 1.610.684 |
| Burlington Stores Inc | USD | 2.300 | 123,03 | 6,20 | 1.754.521 | 2.300 | 150,53 | 6,38 | 2.209.397 |
| Cable One Inc | USD | 400 | 703,35 | 6,20 | 1.744.421 | 400 | 733,29 | 6,38 | 1.871.796 |
| CalAtlantic Group Inc | USD | 4.138 | 56,39 | 6,20 | 1.446.813 | | | | |
| Carrizo Oil & Gas Inc | USD | 3.183 | 21,28 | 6,20 | 419.979 | 3.183 | 27,85 | 6,38 | 565.698 |
| Celldex Therapeutics Inc | USD | 15.000 | 2,84 | 6,20 | 264.137 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| Charles River Laboratories International Inc | USD | 2.700 | 109,45 | 6,20 | 1.832.311 | 2.700 | 112,26 | 6,38 | 1.934.245 |
| Chesapeake Utilities Corp | USD | 1.248 | 78,55 | 6,20 | 607.828 | 1.248 | 79,95 | 6,38 | 636.731 |
| Cleveland-Cliffs Inc | USD | 5.900 | 7,21 | 6,20 | 263.759 | 5.900 | 8,43 | 6,38 | 317.397 |
| Community Health Systems Inc | USD | 9.633 | 4,26 | 6,20 | 254.443 | 9.633 | 3,32 | 6,38 | 204.090 |
| Cousins Properties Inc | USD | 28.835 | 9,25 | 6,20 | 1.653.794 | 28.835 | 9,69 | 6,38 | 1.783.062 |
| Depomed Inc | USD | 11.047 | 8,05 | 6,20 | 551.391 | | | | |
| Alexander's Inc | USD | 258 | 395,85 | 6,20 | 633.243 | 258 | 382,63 | 6,38 | 629.972 |
| Ambarella Inc | USD | 1.500 | 58,75 | 6,20 | 546.410 | 1.500 | 38,61 | 6,38 | 369.585 |
| Atrion Corp | USD | 200 | 630,60 | 6,20 | 781.994 | 200 | 599,40 | 6,38 | 765.014 |
| Avis Budget Group Inc | USD | 3.292 | 43,88 | 6,20 | 895.666 | 3.292 | 32,50 | 6,38 | 682.757 |
| Brady Corp | USD | 5.019 | 37,90 | 6,20 | 1.179.441 | 5.019 | 38,55 | 6,38 | 1.234.708 |
| Bryn Mawr Bank Corp | USD | 5.566 | 44,20 | 6,20 | 1.525.405 | 5.566 | 46,30 | 6,38 | 1.644.550 |
| Carter's Inc | USD | 1.624 | 117,49 | 6,20 | 1.183.060 | 1.624 | 108,39 | 6,38 | 1.123.306 |
| Casey's General Stores Inc | USD | 1.703 | 111,94 | 6,20 | 1.182.006 | 1.703 | 105,08 | 6,38 | 1.141.977 |
| CommVault Systems Inc | USD | 3.500 | 52,50 | 6,20 | 1.139.324 | 3.500 | 65,85 | 6,38 | 1.470.776 |
| Copart Inc | USD | 8.760 | 43,19 | 6,20 | 2.345.887 | | | | |
| Dyax Corp | USD | 3.000 | 0,00 | 6,20 | 0 | 3.000 | 0,00 | 6,38 | 0 |
| Enbridge Energy Management LLC | USD | 4.061 | 13,39 | 6,20 | 337.158 | 11.117 | 10,26 | 6,38 | 727.877 |
| Fair Isaac Corp | USD | 2.029 | 153,20 | 6,20 | 1.927.350 | 2.029 | 193,32 | 6,38 | 2.503.120 |
| First Financial Corp/IN | USD | 4.474 | 45,35 | 6,20 | 1.258.036 | 4.474 | 45,35 | 6,38 | 1.294.780 |
| FTD Cos Inc | USD | 4.809 | 7,19 | 6,20 | 214.389 | | | | |
| Hain Celestial Group Inc/The | USD | 2.700 | 42,39 | 6,20 | 709.654 | 4.166 | 29,80 | 6,38 | 792.243 |
| Hancock Holding Co | USD | 6.500 | 49,50 | 6,20 | 1.994.979 | | | | |
| Herbalife Nutrition Ltd | USD | 3.200 | 67,72 | 6,20 | 1.343.651 | 3.800 | 53,72 | 6,38 | 1.302.694 |
| Horizon Pharma Plc | USD | 6.517 | 14,60 | 6,20 | 589.957 | 6.517 | 16,56 | 6,38 | 688.701 |
| McEwen Mining Inc | USD | 44.300 | 2,28 | 6,20 | 626.265 | 44.300 | 2,07 | 6,38 | 585.190 |
| NVE Corp | USD | 1.520 | 86,00 | 6,20 | 810.516 | 1.520 | 121,78 | 6,38 | 1.181.251 |
| RR Donnelley & Sons Co | USD | 3.603 | 9,30 | 6,20 | 207.762 | 3.603 | 5,76 | 6,38 | 132.437 |
| Ryder System Inc | USD | 2.700 | 84,17 | 6,20 | 1.409.097 | 2.700 | 71,86 | 6,38 | 1.238.151 |
| Synaptics Inc | USD | 2.187 | 39,94 | 6,20 | 541.597 | 2.187 | 50,37 | 6,38 | 702.981 |
| United Financial Bancorp Inc | USD | 13.521 | 17,64 | 6,20 | 1.478.860 | 13.521 | 17,52 | 6,38 | 1.511.700 |
| Valmont Industries Inc | USD | 1.300 | 165,85 | 6,20 | 1.336.837 | 1.300 | 150,75 | 6,38 | 1.250.614 |
| Brookdale Senior Living Inc | USD | 11.767 | 9,70 | 6,20 | 707.713 | 11.767 | 9,09 | 6,38 | 682.578 |
| Carpenter Technology Corp | USD | 2.046 | 50,99 | 6,20 | 646.860 | 2.046 | 52,57 | 6,38 | 686.383 |
| Chatham Lodging Trust | USD | 7.540 | 22,76 | 6,20 | 1.064.053 | 7.540 | 21,22 | 6,38 | 1.021.032 |
| Corporate Office Properties Trust | USD | 7.000 | 29,20 | 6,20 | 1.267.362 | 7.000 | 28,99 | 6,38 | 1.294.998 |
| Dycom Industries Inc | USD | 1.800 | 111,43 | 6,20 | 1.243.639 | 1.800 | 94,51 | 6,38 | 1.085.608 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|-----------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| FireEye Inc | USD | 5.200 | 14,20 | 6,20 | 457.838 | 7.966 | 15,39 | 6,38 | 782.351 |
| First Horizon National Corp | USD | 15.971 | 19,99 | 6,20 | 1.979.542 | 15.971 | 17,84 | 6,38 | 1.818.234 |
| Forestar Group Inc | USD | 5.314 | 22,00 | 6,20 | 724.876 | 5.314 | 20,75 | 6,38 | 703.659 |
| Innoviva Inc | USD | 6.300 | 14,19 | 6,20 | 554.297 | 6.300 | 13,80 | 6,38 | 554.808 |
| John Wiley & Sons Inc | USD | 3.300 | 65,75 | 6,20 | 1.345.332 | 4.800 | 62,40 | 6,38 | 1.911.387 |
| Lakeland Financial Corp | USD | 5.251 | 48,49 | 6,20 | 1.578.752 | 5.251 | 48,19 | 6,38 | 1.614.811 |
| Lindsay Corp | USD | 1.450 | 88,20 | 6,20 | 792.969 | 1.450 | 96,99 | 6,38 | 897.465 |
| MGE Energy Inc | USD | 2.593 | 63,10 | 6,20 | 1.014.499 | 2.593 | 63,05 | 6,38 | 1.043.303 |
| Nabors Industries Ltd | USD | 19.600 | 6,83 | 6,20 | 830.035 | 19.600 | 6,41 | 6,38 | 801.746 |
| National Presto Industries Inc | USD | 1.000 | 99,45 | 6,20 | 616.630 | 1.000 | 124,00 | 6,38 | 791.306 |
| Navigators Group Inc/The | USD | 3.600 | 48,70 | 6,20 | 1.087.054 | 3.600 | 57,00 | 6,38 | 1.309.484 |
| Oasis Petroleum Inc | USD | 7.300 | 8,41 | 6,20 | 380.661 | 7.300 | 12,97 | 6,38 | 604.207 |
| Oshkosh Corp | USD | 3.327 | 90,89 | 6,20 | 1.874.945 | 3.327 | 70,32 | 6,38 | 1.492.982 |
| Popular Inc | USD | 5.388 | 35,49 | 6,20 | 1.185.641 | 5.388 | 45,21 | 6,38 | 1.554.479 |
| Prosperity Bancshares Inc | USD | 4.089 | 70,07 | 6,20 | 1.776.515 | 4.689 | 68,36 | 6,38 | 2.045.526 |
| Ryman Hospitality Properties Inc | USD | 2.823 | 69,02 | 6,20 | 1.208.107 | 2.823 | 83,15 | 6,38 | 1.497.945 |
| Sprouts Farmers Market Inc | USD | 6.290 | 24,35 | 6,20 | 949.663 | 6.290 | 22,07 | 6,38 | 885.882 |
| STORE Capital Corp | USD | 9.200 | 26,04 | 6,20 | 1.485.417 | 9.200 | 27,40 | 6,38 | 1.608.649 |
| Tenneco Inc | USD | 4.200 | 58,54 | 6,20 | 1.524.480 | 4.200 | 43,96 | 6,38 | 1.178.229 |
| Tootsie Roll Industries Inc | USD | 3.399 | 36,40 | 6,20 | 767.136 | 3.500 | 30,85 | 6,38 | 689.042 |
| Tribune Media Co | USD | 3.200 | 42,47 | 6,20 | 842.659 | 3.200 | 38,27 | 6,38 | 781.504 |
| Ultimate Software Group Inc/The | USD | 1.244 | 218,23 | 6,20 | 1.683.273 | 1.244 | 257,31 | 6,38 | 2.042.678 |
| Vista Outdoor Inc | USD | 6.600 | 14,57 | 6,20 | 596.243 | 6.600 | 15,49 | 6,38 | 652.406 |
| Wayfair Inc | USD | | | | | 1.400 | 118,76 | 6,38 | 1.061.014 |
| Whiting Petroleum Corp | USD | 2.400 | 26,48 | 6,20 | 394.048 | 2.400 | 52,72 | 6,38 | 807.438 |
| Williams-Sonoma Inc | USD | 2.850 | 51,70 | 6,20 | 913.598 | 2.850 | 61,38 | 6,38 | 1.116.335 |
| Winmark Corp | USD | 1.000 | 129,40 | 6,20 | 802.332 | 1.000 | 148,45 | 6,38 | 947.334 |
| Zebra Technologies Corp | USD | 2.200 | 103,80 | 6,20 | 1.415.923 | 2.200 | 143,25 | 6,38 | 2.011.130 |
| Donnelley Financial Solutions Inc | USD | 1.838 | 19,49 | 6,20 | 222.115 | 6.138 | 17,37 | 6,38 | 680.377 |
| Encompass Health Corp | USD | 3.400 | 49,41 | 6,20 | 1.041.630 | 4.900 | 67,72 | 6,38 | 2.117.560 |
| Enasco PLC | USD | 14.100 | 5,91 | 6,20 | 516.686 | 14.100 | 7,26 | 6,38 | 653.249 |
| Exactech Inc | USD | 5.311 | 49,45 | 6,20 | 1.628.405 | | | | |
| Farmer Brothers Co | USD | 2.600 | 32,15 | 6,20 | 518.291 | 2.600 | 30,55 | 6,38 | 506.883 |
| First Solar Inc | USD | 2.200 | 67,52 | 6,20 | 921.032 | 2.200 | 52,66 | 6,38 | 739.310 |
| Front Yard Residential Corp | USD | 9.300 | 11,86 | 6,20 | 683.892 | 9.300 | 10,42 | 6,38 | 618.406 |
| Gentherm Inc | USD | 3.400 | 31,75 | 6,20 | 669.333 | 3.400 | 39,30 | 6,38 | 852.696 |
| Howard Hughes Corp/The | USD | 2.100 | 131,27 | 6,20 | 1.709.246 | 2.100 | 132,50 | 6,38 | 1.775.652 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|-----------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| ICU Medical Inc | USD | 1.166 | 216,00 | 6,20 | 1.561.608 | 1.166 | 293,65 | 6,38 | 2.184.999 |
| Infinity Property & Casualty Corp | USD | 2.211 | 106,00 | 6,20 | 1.453.163 | 1.511 | 142,35 | 6,38 | 1.372.602 |
| Insteel Industries Inc | USD | 2.400 | 28,32 | 6,20 | 421.429 | 4.415 | 33,40 | 6,38 | 941.022 |
| Insys Therapeutics Inc | USD | 2.000 | 9,62 | 6,20 | 119.296 | 2.000 | 7,24 | 6,38 | 92.404 |
| Ionis Pharmaceuticals Inc | USD | 3.105 | 50,30 | 6,20 | 968.388 | 3.105 | 41,67 | 6,38 | 825.673 |
| Itron Inc | USD | 1.800 | 68,20 | 6,20 | 761.161 | 2.650 | 60,05 | 6,38 | 1.015.504 |
| Juno Therapeutics Inc | USD | 1.800 | 45,71 | 6,20 | 510.157 | | | | |
| Lancaster Colony Corp | USD | 800 | 129,21 | 6,20 | 640.923 | 1.300 | 138,42 | 6,38 | 1.148.325 |
| LaSalle Hotel Properties | USD | 5.114 | 28,07 | 6,20 | 890.067 | 5.114 | 34,23 | 6,38 | 1.117.096 |
| Liberty TripAdvisor Holdings Inc | USD | 4.200 | 9,43 | 6,20 | 245.443 | 11.200 | 16,10 | 6,38 | 1.150.712 |
| Lincoln Electric Holdings Inc | USD | 2.800 | 91,58 | 6,20 | 1.589.931 | 3.500 | 87,76 | 6,38 | 1.960.142 |
| Madison Square Garden Co/The | USD | 1.300 | 210,85 | 6,20 | 1.699.561 | 900 | 310,19 | 6,38 | 1.781.530 |
| Navistar International Corp | USD | 3.700 | 42,88 | 6,20 | 983.731 | 3.700 | 40,72 | 6,38 | 961.462 |
| Neenah Inc | USD | 2.063 | 90,65 | 6,20 | 1.159.543 | 2.063 | 84,85 | 6,38 | 1.117.053 |
| Nordson Corp | USD | 2.000 | 146,40 | 6,20 | 1.815.477 | 2.000 | 128,41 | 6,38 | 1.638.897 |
| NuVasive Inc | USD | 3.900 | 58,49 | 6,20 | 1.414.379 | 3.900 | 52,12 | 6,38 | 1.297.155 |
| Oil States International Inc | USD | 4.533 | 28,30 | 6,20 | 795.411 | 4.533 | 32,10 | 6,38 | 928.568 |
| Omega Healthcare Investors Inc | USD | 8.498 | 27,54 | 6,20 | 1.451.110 | 8.498 | 31,00 | 6,38 | 1.681.130 |
| PacWest Bancorp | USD | 5.500 | 50,40 | 6,20 | 1.718.751 | 5.900 | 49,42 | 6,38 | 1.860.705 |
| Pandora Media Inc | USD | 10.100 | 4,82 | 6,20 | 301.848 | 10.100 | 7,88 | 6,38 | 507.891 |
| PBF Energy Inc | USD | 6.000 | 35,45 | 6,20 | 1.318.825 | 6.000 | 41,93 | 6,38 | 1.605.458 |
| Pebblebrook Hotel Trust | USD | 4.520 | 37,17 | 6,20 | 1.041.719 | 4.520 | 38,80 | 6,38 | 1.119.162 |
| Piper Jaffray Cos | USD | 1.775 | 86,25 | 6,20 | 949.242 | 1.775 | 76,85 | 6,38 | 870.492 |
| RH | USD | 1.600 | 86,21 | 6,20 | 855.258 | 1.600 | 139,70 | 6,38 | 1.426.393 |
| Schnitzer Steel Industries Inc | USD | 4.200 | 33,50 | 6,20 | 872.396 | 3.000 | 33,70 | 6,38 | 645.170 |
| Simmons First National Corp | USD | 5.078 | 57,10 | 6,20 | 1.797.830 | 10.156 | 29,90 | 6,38 | 1.937.834 |
| Southside Bancshares Inc | USD | 6.912 | 33,68 | 6,20 | 1.443.429 | 6.912 | 33,68 | 6,38 | 1.485.589 |
| Tableau Software Inc | USD | 2.600 | 69,20 | 6,20 | 1.115.576 | 2.600 | 97,75 | 6,38 | 1.621.858 |
| Teradyne Inc | USD | 8.600 | 41,87 | 6,20 | 2.232.652 | 8.600 | 38,07 | 6,38 | 2.089.316 |
| TriMas Corp | USD | 5.900 | 26,75 | 6,20 | 978.578 | 5.900 | 29,40 | 6,38 | 1.106.935 |
| Tyler Technologies Inc | USD | 1.700 | 177,05 | 6,20 | 1.866.227 | 1.700 | 222,10 | 6,38 | 2.409.463 |
| WD-40 Co | USD | 1.000 | 118,00 | 6,20 | 731.647 | 1.400 | 146,25 | 6,38 | 1.306.612 |
| athenahealth Inc | USD | 1.391 | 133,04 | 6,20 | 1.147.438 | 1.391 | 159,14 | 6,38 | 1.412.633 |
| Bio-Techne Corp | USD | 2.082 | 129,55 | 6,20 | 1.672.391 | 2.082 | 147,95 | 6,38 | 1.965.706 |
| Chesapeake Energy Corp | USD | 30.400 | 3,96 | 6,20 | 746.429 | 30.400 | 5,24 | 6,38 | 1.016.547 |
| CNX Resources Corp | USD | 9.600 | 14,63 | 6,20 | 870.834 | 3.900 | 17,78 | 6,38 | 442.506 |
| CONSOL Energy Inc | USD | 1.200 | 39,51 | 6,20 | 293.973 | 1.199 | 38,35 | 6,38 | 293.432 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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| Denbury Resources Inc | USD | 16.100 | 2,21 | 6,20 | 220.616 | 16.100 | 4,81 | 6,38 | 494.190 |
| Donaldson Co Inc | USD | 5.500 | 48,95 | 6,20 | 1.669.303 | 5.500 | 45,12 | 6,38 | 1.583.633 |
| Frank's International NV | USD | 8.708 | 6,65 | 6,20 | 359.054 | 8.708 | 7,80 | 6,38 | 433.447 |
| Genesco Inc | USD | 1.900 | 32,50 | 6,20 | 382.875 | 3.800 | 39,70 | 6,38 | 962.713 |
| GNC Holdings Inc | USD | 5.100 | 3,69 | 6,20 | 116.685 | 5.100 | 3,52 | 6,38 | 114.561 |
| Jabil Inc | USD | 9.400 | 26,25 | 6,20 | 1.529.949 | 9.400 | 27,66 | 6,38 | 1.659.216 |
| KAR Auction Services Inc | USD | 4.700 | 50,51 | 6,20 | 1.471.956 | 4.700 | 54,80 | 6,38 | 1.643.619 |
| Kennedy-Wilson Holdings Inc | USD | 7.942 | 17,35 | 6,20 | 854.376 | 7.942 | 21,15 | 6,38 | 1.071.922 |
| Kilroy Realty Corp | USD | 3.300 | 74,65 | 6,20 | 1.527.438 | 3.300 | 75,64 | 6,38 | 1.592.899 |
| Manitowoc Co Inc/The | USD | 2.475 | 39,34 | 6,20 | 603.711 | 2.475 | 25,86 | 6,38 | 408.438 |
| National Fuel Gas Co | USD | 2.960 | 54,91 | 6,20 | 1.007.773 | 2.960 | 52,96 | 6,38 | 1.000.374 |
| Noble Corp plc | USD | 15.355 | 4,52 | 6,20 | 430.336 | 15.355 | 6,33 | 6,38 | 620.264 |
| Olin Corp | USD | 6.200 | 35,58 | 6,20 | 1.367.783 | 6.200 | 28,72 | 6,38 | 1.136.315 |
| Platform Specialty Products Corp | USD | 8.700 | 9,92 | 6,20 | 535.119 | 13.240 | 11,60 | 6,38 | 980.096 |
| PotlatchDeltic Corp | USD | | | | | 3.510 | 50,85 | 6,38 | 1.138.992 |
| Reliance Steel & Aluminum Co | USD | 3.161 | 85,79 | 6,20 | 1.681.438 | 3.161 | 87,54 | 6,38 | 1.765.850 |
| Sage Therapeutics Inc | USD | 700 | 164,71 | 6,20 | 714.888 | 1.045 | 156,53 | 6,38 | 1.043.847 |
| Six Flags Entertainment Corp | USD | 3.700 | 66,57 | 6,20 | 1.527.214 | 3.700 | 70,05 | 6,38 | 1.653.989 |
| TimkenSteel Corp | USD | 3.450 | 15,19 | 6,20 | 324.935 | 3.450 | 16,35 | 6,38 | 359.964 |
| Unitil Corp | USD | 2.464 | 45,62 | 6,20 | 696.973 | 2.464 | 51,04 | 6,38 | 802.554 |
| Viavi Solutions Inc | USD | 16.200 | 8,74 | 6,20 | 877.902 | 16.200 | 10,24 | 6,38 | 1.058.614 |
| WPX Energy Inc | USD | 17.100 | 14,07 | 6,20 | 1.491.798 | 17.100 | 18,03 | 6,38 | 1.967.499 |
| Agree Realty Corp | USD | 4.200 | 51,44 | 6,20 | 1.339.584 | 4.200 | 52,77 | 6,38 | 1.414.357 |
| Alcoa Corp | USD | 3.400 | 53,87 | 6,20 | 1.135.653 | 6.100 | 46,88 | 6,38 | 1.824.905 |
| Apartment Investment & Management Co | USD | 6.000 | 43,71 | 6,20 | 1.626.117 | 6.000 | 42,30 | 6,38 | 1.619.625 |
| Berkshire Hills Bancorp Inc | USD | 5.700 | 36,60 | 6,20 | 1.293.527 | 5.700 | 40,60 | 6,38 | 1.476.807 |
| Clean Harbors Inc | USD | 2.900 | 54,20 | 6,20 | 974.579 | 4.100 | 55,55 | 6,38 | 1.453.419 |
| Darling Ingredients Inc | USD | 8.400 | 18,13 | 6,20 | 944.271 | 8.400 | 19,88 | 6,38 | 1.065.659 |
| Deckers Outdoor Corp | USD | 1.706 | 80,25 | 6,20 | 848.875 | 1.706 | 112,89 | 6,38 | 1.229.015 |
| Getty Realty Corp | USD | 7.100 | 27,16 | 6,20 | 1.195.660 | 7.100 | 28,17 | 6,38 | 1.276.345 |
| Groupon Inc | USD | 19.096 | 5,10 | 6,20 | 603.854 | 19.096 | 4,30 | 6,38 | 524.003 |
| HomeTrust Bancshares Inc | USD | 5.000 | 25,75 | 6,20 | 798.302 | 5.000 | 28,15 | 6,38 | 898.196 |
| National Instruments Corp | USD | 6.700 | 41,63 | 6,20 | 1.729.422 | 6.700 | 41,98 | 6,38 | 1.794.899 |
| NIC Inc | USD | 7.477 | 16,60 | 6,20 | 769.582 | 7.477 | 15,55 | 6,38 | 741.960 |
| Nu Skin Enterprises Inc | USD | 2.364 | 68,23 | 6,20 | 1.000.098 | 2.364 | 78,19 | 6,38 | 1.179.564 |
| OPKO Health Inc | USD | 18.200 | 4,90 | 6,20 | 552.952 | 18.200 | 4,70 | 6,38 | 545.874 |
| PDC Energy Inc | USD | 3.011 | 51,54 | 6,20 | 962.221 | 3.011 | 60,45 | 6,38 | 1.161.528 |

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|---------------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| Sally Beauty Holdings Inc | USD | 8.244 | 18,76 | 6,20 | 958.938 | 8.244 | 16,03 | 6,38 | 843.324 |
| SLM Corp | USD | 22.695 | 11,30 | 6,20 | 1.590.114 | 22.695 | 11,45 | 6,38 | 1.658.282 |
| Superior Industries International Inc | USD | 3.685 | 14,85 | 6,20 | 339.300 | 3.685 | 17,90 | 6,38 | 420.933 |
| Timken Co/The | USD | 4.029 | 49,15 | 6,20 | 1.227.836 | 5.181 | 43,55 | 6,38 | 1.439.874 |
| Weatherford International PLC | USD | 23.200 | 4,17 | 6,20 | 599.852 | 23.200 | 3,29 | 6,38 | 487.087 |
| AK Steel Holding Corp | USD | 11.798 | 5,66 | 6,20 | 414.042 | 11.798 | 4,34 | 6,38 | 326.754 |
| Alllegant Travel Co | USD | 360 | 154,75 | 6,20 | 345.424 | 360 | 138,95 | 6,38 | 319.215 |
| Anixter International Inc | USD | 1.800 | 76,00 | 6,20 | 848.215 | 2.900 | 63,30 | 6,38 | 1.171.452 |
| Aspen Technology Inc | USD | 4.901 | 66,20 | 6,20 | 2.011.696 | 4.001 | 92,74 | 6,38 | 2.367.873 |
| Assertio Therapeutics Inc | USD | | | | | 11.047 | 6,67 | 6,38 | 470.211 |
| Big Lots Inc | USD | 3.600 | 56,15 | 6,20 | 1.253.349 | 3.600 | 41,78 | 6,38 | 959.829 |
| DexCom Inc | USD | | | | | 940 | 94,98 | 6,38 | 569.748 |
| Generac Holdings Inc | USD | 3.500 | 49,52 | 6,20 | 1.074.653 | 3.500 | 51,73 | 6,38 | 1.155.402 |
| Gentex Corp | USD | 14.100 | 20,95 | 6,20 | 1.831.567 | 14.100 | 23,02 | 6,38 | 2.071.320 |
| Global Blood Therapeutics Inc | USD | | | | | 1.700 | 45,20 | 6,38 | 490.354 |
| Lamar Advertising Co | USD | 3.729 | 74,24 | 6,20 | 1.716.525 | 3.729 | 68,31 | 6,38 | 1.625.547 |
| MAXIMUS Inc | USD | 3.419 | 71,58 | 6,20 | 1.517.436 | 3.419 | 62,11 | 6,38 | 1.355.138 |
| McDermott International Inc | USD | | | | | 2.307 | 19,65 | 6,38 | 289.290 |
| Old Republic International Corp | USD | 9.096 | 21,38 | 6,20 | 1.205.807 | 9.096 | 19,91 | 6,38 | 1.155.698 |
| Penske Automotive Group Inc | USD | 3.671 | 47,85 | 6,20 | 1.089.146 | 3.671 | 46,85 | 6,38 | 1.097.531 |
| Pitney Bowes Inc | USD | 13.730 | 11,18 | 6,20 | 951.770 | 13.730 | 8,57 | 6,38 | 750.886 |
| Retail Opportunity Investments Corp | USD | 10.285 | 19,95 | 6,20 | 1.272.234 | 10.285 | 19,16 | 6,38 | 1.257.542 |
| Taubman Centers Inc | USD | 3.000 | 65,43 | 6,20 | 1.217.077 | 3.000 | 58,76 | 6,38 | 1.124.931 |
| Terex Corp | USD | 5.042 | 48,22 | 6,20 | 1.507.474 | 6.308 | 42,19 | 6,38 | 1.698.337 |
| ViaSat Inc | USD | 1.900 | 74,85 | 6,20 | 881.790 | 1.900 | 65,72 | 6,38 | 796.845 |
| Aqua America Inc | USD | 7.300 | 39,23 | 6,20 | 1.775.664 | 7.300 | 35,18 | 6,38 | 1.638.859 |
| Belden Inc | USD | 2.700 | 77,17 | 6,20 | 1.291.909 | 2.700 | 61,12 | 6,38 | 1.053.101 |
| Bluebird Bio Inc | USD | 1.443 | 178,10 | 6,20 | 1.593.492 | 1.443 | 156,95 | 6,38 | 1.445.275 |
| CoreLogic Inc/United States | USD | 4.488 | 46,21 | 6,20 | 1.285.904 | 4.488 | 51,90 | 6,38 | 1.486.425 |
| CoreSite Realty Corp | USD | 2.080 | 113,90 | 6,20 | 1.468.949 | 2.080 | 110,82 | 6,38 | 1.470.971 |
| DDR Corp | USD | 15.300 | 8,96 | 6,20 | 850.000 | 7.650 | 17,90 | 6,38 | 873.851 |
| Deltic Timber Corp | USD | 1.950 | 91,55 | 6,20 | 1.106.911 | | | | |
| Energen Corp | USD | 4.700 | 57,57 | 6,20 | 1.677.698 | 4.700 | 72,82 | 6,38 | 2.184.094 |
| EPR Properties | USD | 3.882 | 65,46 | 6,20 | 1.575.619 | 3.882 | 64,79 | 6,38 | 1.605.042 |
| Genworth Financial Inc | USD | 18.123 | 3,11 | 6,20 | 349.470 | 40.123 | 4,50 | 6,38 | 1.152.202 |
| Harsco Corp | USD | 7.100 | 18,65 | 6,20 | 821.026 | 1.900 | 22,10 | 6,38 | 267.959 |
| Infinera Corp | USD | 9.600 | 6,33 | 6,20 | 376.786 | 9.600 | 9,93 | 6,38 | 608.336 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|----------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| JC Penney Co Inc | USD | 9.870 | 3,16 | 6,20 | 193.386 | 32.270 | 2,34 | 6,38 | 481.879 |
| KB Home | USD | 9.900 | 31,95 | 6,20 | 1.961.218 | 9.900 | 27,24 | 6,38 | 1.720.937 |
| Kirby Corp | USD | 1.022 | 66,80 | 6,20 | 423.299 | 1.922 | 83,60 | 6,38 | 1.025.374 |
| Mack-Cali Realty Corp | USD | 5.900 | 21,56 | 6,20 | 788.716 | 9.200 | 20,28 | 6,38 | 1.190.635 |
| MGIC Investment Corp | USD | 18.800 | 14,11 | 6,20 | 1.644.768 | 18.800 | 10,72 | 6,38 | 1.286.102 |
| MSG Networks Inc | USD | 6.800 | 20,25 | 6,20 | 853.795 | 6.800 | 23,95 | 6,38 | 1.039.291 |
| Owens-Illinois Inc | USD | 6.750 | 22,17 | 6,20 | 927.874 | 9.850 | 16,81 | 6,38 | 1.056.639 |
| Penn National Gaming Inc | USD | 8.028 | 31,33 | 6,20 | 1.559.507 | 8.028 | 33,59 | 6,38 | 1.720.839 |
| Post Holdings Inc | USD | 2.200 | 79,23 | 6,20 | 1.080.767 | 2.200 | 86,02 | 6,38 | 1.207.661 |
| Proofpoint Inc | USD | 3.000 | 88,81 | 6,20 | 1.651.973 | 3.000 | 115,31 | 6,38 | 2.207.552 |
| SEACOR Holdings Inc | USD | 2.345 | 46,22 | 6,20 | 672.036 | 3.145 | 57,27 | 6,38 | 1.149.398 |
| STERIS PLC | USD | 3.300 | 87,47 | 6,20 | 1.789.752 | 3.900 | 105,01 | 6,38 | 2.613.473 |
| Village Super Market Inc | USD | 5.421 | 22,93 | 6,20 | 770.732 | 5.421 | 29,46 | 6,38 | 1.019.143 |
| Waddell & Reed Financial Inc | USD | 7.400 | 22,34 | 6,20 | 1.025.025 | 11.400 | 17,97 | 6,38 | 1.307.301 |
| Westwood Holdings Group Inc | USD | 2.835 | 66,21 | 6,20 | 1.163.848 | 2.835 | 59,54 | 6,38 | 1.077.171 |
| Arrow Financial Corp | USD | 3.820 | 33,95 | 6,20 | 804.124 | 3.820 | 36,40 | 6,38 | 887.335 |
| Brinker International Inc | USD | 4.400 | 38,84 | 6,20 | 1.059.624 | 4.400 | 47,60 | 6,38 | 1.336.541 |
| Cirrus Logic Inc | USD | 2.999 | 51,86 | 6,20 | 964.337 | 2.999 | 38,33 | 6,38 | 733.564 |
| Cullen/Frost Bankers Inc | USD | 3.000 | 94,65 | 6,20 | 1.760.604 | 3.000 | 108,24 | 6,38 | 2.072.201 |
| Akorn Inc | USD | 2.900 | 32,23 | 6,20 | 579.533 | 7.700 | 16,59 | 6,38 | 815.192 |
| Brookline Bancorp Inc | USD | 17.965 | 15,70 | 6,20 | 1.748.826 | 17.965 | 18,60 | 6,38 | 2.132.372 |
| Carlisle Cos Inc | USD | 2.200 | 113,65 | 6,20 | 1.550.286 | 2.200 | 108,31 | 6,38 | 1.520.597 |
| Eagle Materials Inc | USD | 2.453 | 113,30 | 6,20 | 1.723.246 | 2.453 | 104,97 | 6,38 | 1.643.181 |
| Exponent Inc | USD | 1.964 | 71,10 | 6,20 | 865.826 | 5.228 | 48,30 | 6,38 | 1.611.408 |
| Greenbrier Cos Inc/The | USD | 1.300 | 53,30 | 6,20 | 429.626 | 2.900 | 52,75 | 6,38 | 976.210 |
| Halozyne Therapeutics Inc | USD | 5.032 | 20,26 | 6,20 | 632.120 | 8.032 | 16,87 | 6,38 | 864.692 |
| Hamilton Beach Brands Holding Co | USD | 2.000 | 25,69 | 6,20 | 318.577 | 2.000 | 29,05 | 6,38 | 370.765 |
| Immunomedics Inc | USD | 10.000 | 16,16 | 6,20 | 1.001.985 | 5.800 | 23,67 | 6,38 | 876.091 |
| Liberty Ventures | USD | 4.520 | 54,24 | 6,20 | 1.520.120 | | | | |
| Ligand Pharmaceuticals Inc | USD | 1.706 | 136,93 | 6,20 | 1.448.429 | 1.706 | 207,17 | 6,38 | 2.255.426 |
| LogMeIn Inc | USD | 2.200 | 114,50 | 6,20 | 1.561.881 | 2.800 | 103,25 | 6,38 | 1.844.892 |
| Lumentum Holdings Inc | USD | 1.845 | 48,90 | 6,20 | 559.403 | 1.845 | 57,90 | 6,38 | 681.707 |
| MTS Systems Corp | USD | 2.240 | 53,70 | 6,20 | 745.834 | 2.240 | 52,65 | 6,38 | 752.609 |
| Neurocrine Biosciences Inc | USD | 5.228 | 77,59 | 6,20 | 2.515.133 | 3.428 | 98,24 | 6,38 | 2.149.077 |
| NewLink Genetics Corp | USD | 5.800 | 8,11 | 6,20 | 291.654 | | | | |
| NOW Inc | USD | 5.200 | 11,03 | 6,20 | 355.630 | 5.200 | 13,33 | 6,38 | 442.340 |
| Radius Health Inc | USD | 1.825 | 31,77 | 6,20 | 359.501 | 1.825 | 29,47 | 6,38 | 343.215 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-------------------------------------|-----|--------|--------|------|-----------|--------|--------|------|-----------|
| RigNet Inc | USD | 1.411 | 14,95 | 6,20 | 130.794 | | | | |
| Rowan Cos Plc | USD | 6.100 | 15,66 | 6,20 | 592.299 | 6.100 | 16,22 | 6,38 | 631.398 |
| Skechers U.S.A. Inc | USD | 4.200 | 37,84 | 6,20 | 985.417 | 4.200 | 30,01 | 6,38 | 804.337 |
| Sotheby's | USD | 2.500 | 51,60 | 6,20 | 799.852 | 2.500 | 54,34 | 6,38 | 866.927 |
| Spire Inc | USD | 1.938 | 75,15 | 6,20 | 903.031 | 2.938 | 70,65 | 6,38 | 1.324.606 |
| Theravance Biopharma Inc | USD | 3.600 | 27,89 | 6,20 | 622.545 | 3.600 | 22,68 | 6,38 | 521.037 |
| United States Steel Corp | USD | 3.700 | 35,19 | 6,20 | 807.311 | 3.700 | 34,75 | 6,38 | 820.501 |
| Welbilt Inc | USD | 6.800 | 23,51 | 6,20 | 991.246 | 6.800 | 22,31 | 6,38 | 968.125 |
| WESCO International Inc | USD | 3.300 | 68,15 | 6,20 | 1.394.439 | 3.300 | 57,10 | 6,38 | 1.202.466 |
| World Fuel Services Corp | USD | 5.900 | 28,14 | 6,20 | 1.029.428 | 5.900 | 20,41 | 6,38 | 768.454 |
| XPO Logistics Inc | USD | 4.300 | 91,59 | 6,20 | 2.441.947 | | | | |
| Yelp Inc | USD | 3.316 | 41,96 | 6,20 | 862.720 | 4.816 | 39,18 | 6,38 | 1.204.131 |
| ACADIA Pharmaceuticals Inc | USD | 3.265 | 30,11 | 6,20 | 609.556 | 3.265 | 15,27 | 6,38 | 318.160 |
| AECOM | USD | 6.444 | 37,15 | 6,20 | 1.484.342 | 6.444 | 33,03 | 6,38 | 1.358.272 |
| Clovis Oncology Inc | USD | 1.589 | 68,00 | 6,20 | 669.966 | 1.589 | 45,47 | 6,38 | 461.075 |
| CyrusOne Inc | USD | 3.754 | 59,53 | 6,20 | 1.385.638 | 3.754 | 58,36 | 6,38 | 1.398.081 |
| DiamondRock Hospitality Co | USD | 10.000 | 11,29 | 6,20 | 700.025 | 20.900 | 12,28 | 6,38 | 1.637.825 |
| DSW Inc | USD | 5.719 | 21,41 | 6,20 | 759.200 | 5.719 | 25,82 | 6,38 | 942.322 |
| Exact Sciences Corp | USD | 2.200 | 52,54 | 6,20 | 716.692 | 3.300 | 59,79 | 6,38 | 1.259.115 |
| GCP Applied Technologies Inc | USD | 7.070 | 31,90 | 6,20 | 1.398.395 | 7.070 | 28,95 | 6,38 | 1.306.143 |
| Graco Inc | USD | 9.600 | 45,22 | 6,20 | 2.691.668 | 9.600 | 45,22 | 6,38 | 2.770.286 |
| GrubHub Inc | USD | 2.988 | 71,80 | 6,20 | 1.330.224 | 2.988 | 104,91 | 6,38 | 2.000.416 |
| Hancock Whitney Corp | USD | | | | | 6.500 | 46,65 | 6,38 | 1.935.030 |
| Hyster Yale Mate | USD | 600 | 0,00 | 6,20 | 0 | 600 | 0,00 | 6,38 | 0 |
| ImmunoGen Inc | USD | | | | | 7.000 | 9,73 | 6,38 | 434.644 |
| MBIA Inc | USD | 6.632 | 7,32 | 6,20 | 301.006 | 6.632 | 9,04 | 6,38 | 382.592 |
| New Jersey Resources Corp | USD | 3.900 | 40,20 | 6,20 | 972.099 | 3.900 | 44,75 | 6,38 | 1.113.731 |
| Saul Centers Inc | USD | 2.600 | 61,75 | 6,20 | 995.474 | 4.900 | 53,58 | 6,38 | 1.675.412 |
| TrueBlue Inc | USD | 5.300 | 27,50 | 6,20 | 903.708 | 5.300 | 26,95 | 6,38 | 911.502 |
| White Mountains Insurance Group Ltd | USD | 250 | 851,28 | 6,20 | 1.319.569 | 250 | 906,61 | 6,38 | 1.446.383 |
| WP Carey Inc | USD | 3.632 | 68,90 | 6,20 | 1.551.618 | 4.632 | 66,35 | 6,38 | 1.961.247 |
| FactSet Research Systems Inc | USD | 1.530 | 192,76 | 6,20 | 1.828.639 | 1.530 | 198,10 | 6,38 | 1.934.188 |
| Huntsman Corp | USD | 9.516 | 33,29 | 6,20 | 1.964.210 | 9.516 | 29,20 | 6,38 | 1.773.210 |
| Nutanix Inc | USD | | | | | 3.000 | 51,57 | 6,38 | 987.282 |
| Pacira Pharmaceuticals Inc/DE | USD | 2.287 | 45,65 | 6,20 | 647.331 | 2.287 | 32,05 | 6,38 | 467.753 |
| Plantronics Inc | USD | 3.439 | 50,38 | 6,20 | 1.074.262 | 3.439 | 76,25 | 6,38 | 1.673.381 |
| Quanta Services Inc | USD | 7.896 | 39,11 | 6,20 | 1.914.761 | 7.896 | 33,40 | 6,38 | 1.682.970 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|----------------------------------|-----|--------|--------|------|--------------------|--------|--------|------|--------------------|
| Tenet Healthcare Corp | USD | 4.150 | 15,16 | 6,20 | 390.092 | 4.150 | 33,57 | 6,38 | 889.042 |
| USANA Health Sciences Inc | USD | 1.076 | 74,05 | 6,20 | 494.034 | 1.076 | 115,30 | 6,38 | 791.707 |
| VeriFone Systems Inc | USD | 5.200 | 17,71 | 6,20 | 571.007 | 5.200 | 22,82 | 6,38 | 757.254 |
| Abercrombie & Fitch Co | USD | 4.900 | 17,43 | 6,20 | 529.558 | 4.900 | 24,48 | 6,38 | 765.474 |
| Ascena Retail Group Inc | USD | 9.736 | 2,35 | 6,20 | 141.863 | 9.736 | 3,99 | 6,38 | 247.589 |
| Assured Guaranty Ltd | USD | 7.800 | 33,87 | 6,20 | 1.638.059 | 7.800 | 35,73 | 6,38 | 1.778.486 |
| Cypress Semiconductor Corp | USD | 12.100 | 15,24 | 6,20 | 1.143.379 | 17.300 | 15,58 | 6,38 | 1.720.031 |
| Dunkin' Brands Group Inc | USD | 5.080 | 64,47 | 6,20 | 2.030.678 | 5.080 | 69,07 | 6,38 | 2.239.113 |
| Gulfport Energy Corp | USD | 9.510 | 12,76 | 6,20 | 752.404 | 9.510 | 12,57 | 6,38 | 762.849 |
| Impax Laboratories Inc | USD | 3.900 | 16,65 | 6,20 | 402.623 | | | | |
| Keysight Technologies Inc | USD | 7.124 | 41,60 | 6,20 | 1.837.541 | | | | |
| LSC Communications Inc | USD | 4.538 | 15,15 | 6,20 | 426.282 | 4.538 | 15,66 | 6,38 | 453.502 |
| Middlesex Water Co | USD | 3.152 | 39,91 | 6,20 | 779.988 | 3.152 | 42,17 | 6,38 | 848.228 |
| NRG Energy Inc | USD | 7.200 | 28,48 | 6,20 | 1.271.429 | 7.200 | 30,70 | 6,38 | 1.410.567 |
| PerkinElmer Inc | USD | 3.750 | 73,12 | 6,20 | 1.700.150 | 5.650 | 73,23 | 6,38 | 2.640.342 |
| Royal Gold Inc | USD | 799 | 82,12 | 6,20 | 406.832 | | | | |
| RPM International Inc | USD | 4.269 | 52,42 | 6,20 | 1.387.532 | 5.569 | 58,32 | 6,38 | 2.072.610 |
| Ultragenyx Pharmaceutical Inc | USD | 1.500 | 46,38 | 6,20 | 431.362 | 1.500 | 76,87 | 6,38 | 735.819 |
| Arena Pharmaceuticals Inc | USD | 2.400 | 33,97 | 6,20 | 505.506 | 2.400 | 43,60 | 6,38 | 667.760 |
| City Holding Co | USD | 3.717 | 67,47 | 6,20 | 1.554.973 | 3.717 | 75,23 | 6,38 | 1.784.458 |
| Community Trust Bancorp Inc | USD | 4.301 | 47,10 | 6,20 | 1.256.059 | 4.301 | 49,95 | 6,38 | 1.370.969 |
| GCI Liberty Inc | USD | | | | | 4.520 | 45,08 | 6,38 | 1.300.305 |
| Genesee & Wyoming Inc | USD | 2.561 | 78,73 | 6,20 | 1.250.171 | 3.461 | 81,32 | 6,38 | 1.796.064 |
| Lumber Liquidators Holdings Inc | USD | 2.719 | 31,39 | 6,20 | 529.200 | 2.719 | 24,35 | 6,38 | 422.504 |
| National HealthCare Corp | USD | 2.452 | 60,94 | 6,20 | 926.494 | 2.452 | 70,38 | 6,38 | 1.101.267 |
| Silicon Laboratories Inc | USD | 3.575 | 88,30 | 6,20 | 1.957.296 | 3.575 | 99,60 | 6,38 | 2.272.261 |
| WisdomTree Investments Inc | USD | 11.300 | 12,55 | 6,20 | 879.310 | 11.300 | 9,08 | 6,38 | 654.767 |
| Brown & Brown Inc | USD | 5.100 | 51,46 | 6,20 | 1.627.270 | 10.200 | 27,73 | 6,38 | 1.804.982 |
| Buffalo Wild Wings Inc | USD | 600 | 156,35 | 6,20 | 581.660 | | | | |
| Comtech Telecommunications Corp | USD | 2.400 | 22,12 | 6,20 | 329.167 | 2.400 | 31,88 | 6,38 | 488.261 |
| Provident Financial Services Inc | USD | 10.707 | 26,97 | 6,20 | 1.790.476 | 10.707 | 27,53 | 6,38 | 1.881.035 |
| PTC Inc | USD | 5.134 | 60,77 | 6,20 | 1.934.483 | 5.134 | 93,81 | 6,38 | 3.073.461 |
| Straight Path Communications Inc | USD | 400 | 181,79 | 6,20 | 450.868 | | | | |
| Uniti Group Inc | USD | 6.326 | 17,79 | 6,20 | 697.790 | 9.426 | 20,03 | 6,38 | 1.204.845 |
| Curtiss-Wright Corp | USD | | | | | 2.520 | 119,02 | 6,38 | 1.914.006 |
| Total | | | | | 393.119.365 | | | | 419.308.269 |

Likvider mm.

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | |
|--------------|-----------|
| Likvider mm. | 1.672.888 |
| Total | 1.672.888 |

| | |
|--|-----------|
| | 1.532.800 |
| | 1.532.800 |

INDEX USA Value KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--------------------------------------|--------|-----------------------|--------|----------------|-------------------|
| Aktier | | | | | |
| Altria Group Inc | USD | 11.928 | 71,41 | 6,20 | 5.281.367 |
| Ameren Corp | USD | 2.464 | 58,99 | 6,20 | 901.237 |
| Archer-Daniels-Midland Co | USD | 6.516 | 40,08 | 6,20 | 1.619.304 |
| Brighthouse Financial Inc | USD | 638 | 58,64 | 6,20 | 231.971 |
| Citigroup Inc | USD | 17.494 | 74,41 | 6,20 | 8.071.238 |
| Deere & Co | USD | 2.190 | 156,51 | 6,20 | 2.125.230 |
| Essex Property Trust Inc | USD | 600 | 241,37 | 6,20 | 897.954 |
| Hewlett Packard Enterprise Co | USD | 11.971 | 14,36 | 6,20 | 1.065.871 |
| Host Hotels & Resorts Inc | USD | 7.800 | 19,85 | 6,20 | 960.008 |
| Loews Corp | USD | 3.915 | 50,03 | 6,20 | 1.214.457 |
| MetLife Inc | USD | 7.027 | 50,56 | 6,20 | 2.202.910 |
| Occidental Petroleum Corp | USD | 4.931 | 73,66 | 6,20 | 2.252.094 |
| PNC Financial Services Group Inc/The | USD | 3.693 | 144,29 | 6,20 | 3.303.964 |
| Realty Income Corp | USD | 4.034 | 57,02 | 6,20 | 1.426.208 |
| Regions Financial Corp | USD | 14.899 | 17,28 | 6,20 | 1.596.322 |
| State Street Corp | USD | 3.152 | 97,61 | 6,20 | 1.907.657 |
| TE Connectivity Ltd | USD | 3.867 | 95,04 | 6,20 | 2.278.769 |
| United Technologies Corp | USD | 5.735 | 127,57 | 6,20 | 4.536.299 |
| Welltower Inc | USD | 3.902 | 63,77 | 6,20 | 1.542.849 |
| Western Digital Corp | USD | 3.336 | 79,53 | 6,20 | 1.645.041 |
| Williams Cos Inc/The | USD | 4.600 | 30,49 | 6,20 | 869.631 |
| Xcel Energy Inc | USD | 4.500 | 48,11 | 6,20 | 1.342.356 |
| 3M Co | USD | | | | |
| Allergan PLC | USD | 2.539 | 163,58 | 6,20 | 2.575.210 |
| Anthem Inc | USD | 1.900 | 225,01 | 6,20 | 2.650.789 |
| BB&T Corp | USD | 6.787 | 49,72 | 6,20 | 2.092.323 |
| Bunge Ltd | USD | 1.500 | 67,08 | 6,20 | 623.884 |
| Cisco Systems Inc | USD | 34.545 | 38,30 | 6,20 | 8.203.585 |
| ConocoPhillips | USD | 8.300 | 54,89 | 6,20 | 2.824.822 |
| Cummins Inc | USD | 1.800 | 176,64 | 6,20 | 1.971.430 |
| Devon Energy Corp | USD | 1.876 | 41,40 | 6,20 | 481.563 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 15.052 | 56,79 | 6,38 | 5.454.926 |
| 2.464 | 60,85 | 6,38 | 956.806 |
| 6.516 | 45,83 | 6,38 | 1.905.696 |
| 638 | 40,07 | 6,38 | 163.141 |
| 17.794 | 66,92 | 6,38 | 7.598.927 |
| 2.190 | 139,80 | 6,38 | 1.953.773 |
| 600 | 239,07 | 6,38 | 915.375 |
| 11.971 | 14,61 | 6,38 | 1.116.101 |
| 7.800 | 21,07 | 6,38 | 1.048.774 |
| 3.915 | 48,28 | 6,38 | 1.206.207 |
| 7.027 | 43,60 | 6,38 | 1.955.146 |
| 3.631 | 83,68 | 6,38 | 1.938.968 |
| 3.693 | 135,10 | 6,38 | 3.183.885 |
| 4.034 | 53,79 | 6,38 | 1.384.714 |
| 14.899 | 17,78 | 6,38 | 1.690.486 |
| 3.952 | 93,09 | 6,38 | 2.347.701 |
| 3.667 | 90,06 | 6,38 | 2.107.491 |
| 6.135 | 125,03 | 6,38 | 4.894.987 |
| 3.902 | 62,69 | 6,38 | 1.561.019 |
| 2.236 | 77,41 | 6,38 | 1.104.566 |
| 4.600 | 27,11 | 6,38 | 795.811 |
| 4.500 | 45,68 | 6,38 | 1.311.781 |
| 900 | 196,72 | 6,38 | 1.129.832 |
| 2.539 | 166,72 | 6,38 | 2.701.302 |
| 2.300 | 238,03 | 6,38 | 3.493.673 |
| 6.787 | 50,44 | 6,38 | 2.184.619 |
| 1.500 | 69,71 | 6,38 | 667.282 |
| 35.845 | 43,03 | 6,38 | 9.842.892 |
| 8.974 | 69,62 | 6,38 | 3.986.969 |
| 1.800 | 133,00 | 6,38 | 1.527.731 |
| 1.876 | 43,96 | 6,38 | 526.276 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------------|-----|--------|--------|------|------------|--------|--------|------|------------|
| Discover Financial Services | USD | 2.912 | 76,92 | 6,20 | 1.388.834 | 2.912 | 70,41 | 6,38 | 1.308.424 |
| DowDuPont Inc | USD | 15.706 | 71,22 | 6,20 | 6.935.652 | 18.106 | 65,92 | 6,38 | 7.616.624 |
| Express Scripts Holding Co | USD | 4.855 | 74,64 | 6,20 | 2.246.884 | 4.855 | 77,21 | 6,38 | 2.392.134 |
| Ford Motor Co | USD | 29.400 | 12,49 | 6,20 | 2.276.824 | 37.300 | 11,07 | 6,38 | 2.634.992 |
| Genuine Parts Co | USD | 1.559 | 95,01 | 6,20 | 918.407 | 1.559 | 91,79 | 6,38 | 913.197 |
| Goldman Sachs Group Inc/The | USD | 2.339 | 254,76 | 6,20 | 3.694.717 | 2.839 | 220,57 | 6,38 | 3.996.084 |
| International Business Machines Corp | USD | 6.557 | 153,42 | 6,20 | 6.237.447 | 6.557 | 139,70 | 6,38 | 5.845.536 |
| Johnson & Johnson | USD | 16.835 | 139,72 | 6,20 | 14.584.495 | 19.382 | 121,34 | 6,38 | 15.008.088 |
| Kohl's Corp | USD | 3.164 | 54,23 | 6,20 | 1.063.888 | 3.164 | 72,90 | 6,38 | 1.471.929 |
| Las Vegas Sands Corp | USD | 3.100 | 69,49 | 6,20 | 1.335.684 | 3.100 | 76,36 | 6,38 | 1.510.603 |
| Marathon Oil Corp | USD | 9.968 | 16,93 | 6,20 | 1.046.369 | 9.968 | 20,86 | 6,38 | 1.326.921 |
| Marathon Petroleum Corp | USD | 3.468 | 65,98 | 6,20 | 1.418.767 | 2.668 | 70,16 | 6,38 | 1.194.533 |
| ONEOK Inc | USD | 3.900 | 53,45 | 6,20 | 1.292.504 | 3.900 | 69,83 | 6,38 | 1.737.919 |
| Phillips 66 | USD | 3.373 | 101,15 | 6,20 | 2.115.446 | 3.373 | 112,31 | 6,38 | 2.417.450 |
| PPL Corp | USD | 6.978 | 30,95 | 6,20 | 1.339.095 | 6.978 | 28,55 | 6,38 | 1.271.335 |
| Southern Co/The | USD | 7.238 | 48,09 | 6,20 | 2.158.207 | 7.238 | 46,31 | 6,38 | 2.139.026 |
| Union Pacific Corp | USD | | | | | 3.520 | 141,68 | 6,38 | 3.182.541 |
| Xerox Corp | USD | 2.276 | 29,15 | 6,20 | 411.368 | 4.876 | 24,00 | 6,38 | 746.789 |
| American Electric Power Co Inc | USD | 3.892 | 73,57 | 6,20 | 1.775.388 | 3.892 | 69,25 | 6,38 | 1.719.948 |
| AT&T Inc | USD | 41.338 | 38,88 | 6,20 | 9.965.416 | 46.351 | 32,11 | 6,38 | 9.497.782 |
| Baker Hughes a GE Co | USD | 1.800 | 31,64 | 6,20 | 353.125 | | | | |
| Bank of America Corp | USD | 61.803 | 29,52 | 6,20 | 11.312.162 | 66.403 | 28,19 | 6,38 | 11.945.533 |
| Caterpillar Inc | USD | 3.910 | 157,58 | 6,20 | 3.820.301 | 4.010 | 135,67 | 6,38 | 3.471.770 |
| Chevron Corp | USD | 11.903 | 125,19 | 6,20 | 9.239.443 | 13.703 | 126,43 | 6,38 | 11.055.759 |
| Conagra Brands Inc | USD | 6.461 | 37,67 | 6,20 | 1.509.090 | 6.461 | 35,73 | 6,38 | 1.473.179 |
| CVS Health Corp | USD | 7.467 | 72,50 | 6,20 | 3.356.633 | 7.467 | 64,35 | 6,38 | 3.066.320 |
| Eli Lilly & Co | USD | 5.735 | 84,46 | 6,20 | 3.003.338 | 7.835 | 85,33 | 6,38 | 4.266.419 |
| Emerson Electric Co | USD | 5.400 | 69,69 | 6,20 | 2.333.372 | 5.400 | 69,14 | 6,38 | 2.382.571 |
| Eversource Energy | USD | 3.100 | 63,18 | 6,20 | 1.214.398 | 3.100 | 58,61 | 6,38 | 1.159.461 |
| Honeywell International Inc | USD | 3.000 | 153,36 | 6,20 | 2.852.680 | 4.200 | 144,05 | 6,38 | 3.860.871 |
| International Paper Co | USD | 4.700 | 57,94 | 6,20 | 1.688.481 | 4.700 | 52,08 | 6,38 | 1.562.038 |
| McDonald's Corp | USD | 2.560 | 172,12 | 6,20 | 2.732.065 | 2.560 | 156,69 | 6,38 | 2.559.788 |
| Microsoft Corp | USD | 18.451 | 85,54 | 6,20 | 9.786.082 | 18.451 | 98,61 | 6,38 | 11.610.840 |
| Mylan NV | USD | 4.979 | 42,31 | 6,20 | 1.306.186 | 4.979 | 36,14 | 6,38 | 1.148.294 |
| NextEra Energy Inc | USD | 3.039 | 156,19 | 6,20 | 2.943.091 | 4.139 | 167,03 | 6,38 | 4.411.768 |
| Norfolk Southern Corp | USD | 2.658 | 144,90 | 6,20 | 2.388.048 | 2.658 | 150,87 | 6,38 | 2.559.061 |
| PACCAR Inc | USD | 3.800 | 71,08 | 6,20 | 1.674.753 | 3.800 | 61,96 | 6,38 | 1.502.511 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|----------------------------------|-----|--------|--------|------|------------|--------|--------|------|------------|
| Pentair PLC | USD | 2.200 | 70,62 | 6,20 | 963.319 | 2.200 | 42,08 | 6,38 | 590.774 |
| Principal Financial Group Inc | USD | 4.000 | 70,56 | 6,20 | 1.750.001 | 4.000 | 52,95 | 6,38 | 1.351.602 |
| Republic Services Inc | USD | 2.640 | 67,61 | 6,20 | 1.106.712 | 2.640 | 68,36 | 6,38 | 1.151.672 |
| Seagate Technology PLC | USD | 2.543 | 41,84 | 6,20 | 659.717 | 2.543 | 56,47 | 6,38 | 916.404 |
| TechnipFMC PLC | USD | 4.100 | 31,31 | 6,20 | 795.952 | 4.100 | 31,74 | 6,38 | 830.450 |
| UDR Inc | USD | 3.200 | 38,52 | 6,20 | 764.286 | 3.200 | 37,54 | 6,38 | 766.597 |
| US Bancorp | USD | 12.431 | 53,58 | 6,20 | 4.129.795 | 12.431 | 50,02 | 6,38 | 3.968.008 |
| Alliant Energy Corp | USD | 2.800 | 42,61 | 6,20 | 739.757 | 2.800 | 42,32 | 6,38 | 756.182 |
| Alnylam Pharmaceuticals Inc | USD | 700 | 127,05 | 6,20 | 551.433 | 700 | 98,49 | 6,38 | 439.960 |
| Bank of New York Mellon Corp/The | USD | 8.120 | 53,86 | 6,20 | 2.711.703 | 9.820 | 53,93 | 6,38 | 3.379.595 |
| Cardinal Health Inc | USD | 2.939 | 61,27 | 6,20 | 1.116.522 | 2.939 | 48,83 | 6,38 | 915.818 |
| CenturyLink Inc | USD | 3.624 | 16,68 | 6,20 | 374.804 | 3.624 | 18,64 | 6,38 | 431.079 |
| Exelon Corp | USD | 6.621 | 39,41 | 6,20 | 1.617.893 | 6.621 | 42,60 | 6,38 | 1.799.931 |
| General Motors Co | USD | 10.706 | 40,99 | 6,20 | 2.720.977 | 10.706 | 39,40 | 6,38 | 2.691.821 |
| HCP Inc | USD | 5.600 | 26,08 | 6,20 | 905.556 | 5.600 | 25,82 | 6,38 | 922.714 |
| KeyCorp | USD | 14.514 | 20,17 | 6,20 | 1.815.151 | 14.514 | 19,54 | 6,38 | 1.809.816 |
| Mosaic Co/The | USD | 2.914 | 25,66 | 6,20 | 463.624 | 2.914 | 28,05 | 6,38 | 521.609 |
| Parker-Hannifin Corp | USD | 1.700 | 199,58 | 6,20 | 2.103.709 | 1.700 | 155,85 | 6,38 | 1.690.747 |
| Waste Management Inc | USD | 3.201 | 86,30 | 6,20 | 1.712.838 | 4.801 | 81,34 | 6,38 | 2.492.061 |
| Wells Fargo & Co | USD | 31.136 | 60,67 | 6,20 | 11.712.687 | 31.936 | 55,44 | 6,38 | 11.298.649 |
| Aflac Inc | USD | 3.900 | 87,78 | 6,20 | 2.122.657 | 7.800 | 43,02 | 6,38 | 2.141.351 |
| Allstate Corp/The | USD | 2.900 | 104,71 | 6,20 | 1.882.807 | 3.900 | 91,27 | 6,38 | 2.271.514 |
| Chubb Ltd | USD | 3.714 | 146,13 | 6,20 | 3.365.123 | 3.714 | 127,02 | 6,38 | 3.010.487 |
| Consolidated Edison Inc | USD | 2.600 | 84,95 | 6,20 | 1.369.482 | 2.600 | 77,98 | 6,38 | 1.293.836 |
| FirstEnergy Corp | USD | 3.267 | 30,62 | 6,20 | 620.260 | 3.267 | 35,91 | 6,38 | 748.665 |
| Harley-Davidson Inc | USD | 1.800 | 50,88 | 6,20 | 567.857 | 1.800 | 42,08 | 6,38 | 483.360 |
| Intel Corp | USD | 31.510 | 46,16 | 6,20 | 9.018.492 | 32.210 | 49,71 | 6,38 | 10.217.797 |
| JM Smucker Co/The | USD | 1.850 | 124,24 | 6,20 | 1.425.125 | 1.150 | 107,48 | 6,38 | 788.766 |
| JPMorgan Chase & Co | USD | 23.659 | 106,94 | 6,20 | 15.687.591 | 23.859 | 104,20 | 6,38 | 15.865.097 |
| Medtronic PLC | USD | 9.682 | 80,75 | 6,20 | 4.847.606 | 10.277 | 85,61 | 6,38 | 5.614.533 |
| Coca-Cola Co/The | USD | 29.944 | 45,88 | 6,20 | 8.518.300 | 29.944 | 43,86 | 6,38 | 8.381.104 |
| Darden Restaurants Inc | USD | 1.300 | 96,02 | 6,20 | 773.971 | 1.300 | 107,06 | 6,38 | 888.164 |
| Gilead Sciences Inc | USD | 8.400 | 71,64 | 6,20 | 3.731.252 | 9.500 | 70,84 | 6,38 | 4.294.622 |
| Jones Lang LaSalle Inc | USD | 600 | 148,93 | 6,20 | 554.055 | 600 | 165,99 | 6,38 | 635.559 |
| M&T Bank Corp | USD | 1.300 | 170,99 | 6,20 | 1.378.268 | 1.300 | 170,15 | 6,38 | 1.411.556 |
| New York Community Bancorp Inc | USD | 10.800 | 13,02 | 6,20 | 871.875 | 10.800 | 11,04 | 6,38 | 760.879 |
| Pinnacle West Capital Corp | USD | 2.717 | 85,18 | 6,20 | 1.434.984 | 1.701 | 80,56 | 6,38 | 874.473 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|------------------------------------|-----|--------|--------|------|------------|--------|--------|------|------------|
| QUALCOMM Inc | USD | 10.268 | 64,02 | 6,20 | 4.075.879 | 10.268 | 56,12 | 6,38 | 3.677.277 |
| Abbott Laboratories | USD | 11.500 | 57,07 | 6,20 | 4.069.354 | 14.300 | 60,99 | 6,38 | 5.565.670 |
| Amgen Inc | USD | 4.983 | 173,90 | 6,20 | 5.372.918 | 4.583 | 184,59 | 6,38 | 5.398.596 |
| CA Inc | USD | 5.873 | 33,28 | 6,20 | 1.211.890 | 5.873 | 35,65 | 6,38 | 1.336.110 |
| Colgate-Palmolive Co | USD | 4.032 | 75,45 | 6,20 | 1.886.251 | 5.332 | 64,81 | 6,38 | 2.205.235 |
| DTE Energy Co | USD | 1.500 | 109,46 | 6,20 | 1.018.044 | 2.082 | 103,63 | 6,38 | 1.376.858 |
| Exxon Mobil Corp | USD | 27.180 | 83,64 | 6,20 | 14.095.588 | 30.080 | 82,73 | 6,38 | 15.880.480 |
| Hess Corp | USD | 2.500 | 47,47 | 6,20 | 735.832 | 2.500 | 66,89 | 6,38 | 1.067.146 |
| HP Inc | USD | 14.571 | 21,01 | 6,20 | 1.898.170 | 14.571 | 22,69 | 6,38 | 2.109.826 |
| Kellogg Co | USD | 3.400 | 67,98 | 6,20 | 1.433.111 | 3.400 | 69,87 | 6,38 | 1.515.976 |
| Kinder Morgan Inc/DE | USD | 14.509 | 18,07 | 6,20 | 1.625.606 | 18.509 | 17,67 | 6,38 | 2.087.095 |
| Kroger Co/The | USD | | | | | 6.300 | 28,45 | 6,38 | 1.143.788 |
| L Brands Inc | USD | 2.100 | 60,22 | 6,20 | 784.115 | 3.400 | 36,88 | 6,38 | 800.189 |
| LyondellBasell Industries NV | USD | 2.849 | 110,32 | 6,20 | 1.948.796 | 3.649 | 109,85 | 6,38 | 2.557.977 |
| Noble Energy Inc | USD | 3.400 | 29,14 | 6,20 | 614.311 | 3.400 | 35,28 | 6,38 | 765.474 |
| Oracle Corp | USD | 17.339 | 47,28 | 6,20 | 5.083.013 | 23.339 | 44,06 | 6,38 | 6.562.201 |
| Target Corp | USD | 3.900 | 65,25 | 6,20 | 1.577.847 | 3.900 | 76,12 | 6,38 | 1.894.463 |
| Viacom Inc | USD | 5.500 | 30,81 | 6,20 | 1.050.689 | 5.500 | 30,16 | 6,38 | 1.058.563 |
| Walgreens Boots Alliance Inc | USD | | | | | 6.800 | 60,02 | 6,38 | 2.604.303 |
| Merck & Co Inc | USD | 16.669 | 56,27 | 6,20 | 5.815.756 | 19.469 | 60,70 | 6,38 | 7.541.454 |
| Qorvo Inc | USD | 1.233 | 66,60 | 6,20 | 509.163 | 1.233 | 80,17 | 6,38 | 630.809 |
| Sysco Corp | USD | 3.672 | 60,73 | 6,20 | 1.382.693 | 3.672 | 68,29 | 6,38 | 1.600.231 |
| Valero Energy Corp | USD | 3.229 | 91,91 | 6,20 | 1.840.139 | 3.229 | 110,83 | 6,38 | 2.283.748 |
| Weyerhaeuser Co | USD | 6.600 | 35,26 | 6,20 | 1.442.932 | 6.600 | 36,46 | 6,38 | 1.535.619 |
| Citizens Financial Group Inc | USD | 5.200 | 41,98 | 6,20 | 1.353.523 | 5.200 | 38,90 | 6,38 | 1.290.850 |
| Edison International | USD | 3.099 | 63,24 | 6,20 | 1.215.159 | 3.099 | 63,27 | 6,38 | 1.251.245 |
| Entergy Corp | USD | 1.544 | 81,39 | 6,20 | 779.180 | 1.544 | 80,79 | 6,38 | 796.027 |
| Equity Residential | USD | 3.049 | 63,77 | 6,20 | 1.205.573 | 3.549 | 63,69 | 6,38 | 1.442.448 |
| Johnson Controls International plc | USD | 6.100 | 38,11 | 6,20 | 1.441.413 | 7.483 | 33,45 | 6,38 | 1.597.330 |
| PG&E Corp | USD | 3.948 | 44,83 | 6,20 | 1.097.402 | 4.948 | 42,56 | 6,38 | 1.343.860 |
| Sempra Energy | USD | 2.205 | 106,92 | 6,20 | 1.461.798 | 2.205 | 116,11 | 6,38 | 1.633.808 |
| Tapestry Inc | USD | 3.222 | 44,23 | 6,20 | 883.613 | 3.222 | 46,71 | 6,38 | 960.413 |
| Tyson Foods Inc | USD | 2.500 | 81,07 | 6,20 | 1.256.666 | 2.500 | 68,85 | 6,38 | 1.098.416 |
| Ventas Inc | USD | 2.800 | 60,01 | 6,20 | 1.041.841 | 4.500 | 56,95 | 6,38 | 1.635.419 |
| Verizon Communications Inc | USD | 27.982 | 52,93 | 6,20 | 9.183.333 | 29.982 | 50,31 | 6,38 | 9.625.819 |
| Air Products & Chemicals Inc | USD | 1.880 | 164,08 | 6,20 | 1.912.640 | 2.780 | 155,73 | 6,38 | 2.762.739 |
| American International Group Inc | USD | 6.789 | 59,58 | 6,20 | 2.507.991 | 6.789 | 53,02 | 6,38 | 2.297.039 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|--------|------|------------|--------|--------|------|-----------|
| Macy's Inc | USD | 3.300 | 25,19 | 6,20 | 515.421 | 3.300 | 37,43 | 6,38 | 788.237 |
| Public Storage | USD | 800 | 209,00 | 6,20 | 1.036.707 | 1.411 | 226,86 | 6,38 | 2.042.715 |
| Safeway Right 2 | USD | 2.692 | 0,00 | 6,20 | 0 | | | | |
| Twenty-First Century Fox Inc | USD | 3.500 | 34,53 | 6,20 | 749.349 | 11.900 | 49,69 | 6,38 | 3.773.451 |
| Vornado Realty Trust | USD | 1.449 | 78,18 | 6,20 | 702.399 | 1.449 | 73,92 | 6,38 | 683.523 |
| Alleghany Corp | USD | 300 | 596,09 | 6,20 | 1.108.799 | 300 | 574,97 | 6,38 | 1.100.751 |
| Capital One Financial Corp | USD | 5.000 | 99,58 | 6,20 | 3.087.179 | 3.900 | 91,90 | 6,38 | 2.287.193 |
| Carnival Corp | USD | 3.168 | 66,37 | 6,20 | 1.303.697 | 3.168 | 57,31 | 6,38 | 1.158.613 |
| Dominion Energy Inc | USD | 4.683 | 81,06 | 6,20 | 2.353.697 | 4.683 | 68,18 | 6,38 | 2.037.530 |
| Invesco Ltd | USD | 7.640 | 36,54 | 6,20 | 1.730.938 | 7.640 | 26,56 | 6,38 | 1.294.924 |
| Kimberly-Clark Corp | USD | 2.734 | 120,66 | 6,20 | 2.045.415 | 2.934 | 105,34 | 6,38 | 1.972.315 |
| Molson Coors Brewing Co | USD | 2.620 | 82,07 | 6,20 | 1.333.231 | 2.620 | 68,04 | 6,38 | 1.137.597 |
| Morgan Stanley | USD | 10.479 | 52,47 | 6,20 | 3.409.185 | 8.779 | 47,40 | 6,38 | 2.655.499 |
| Perrigo Co PLC | USD | 1.406 | 87,16 | 6,20 | 759.840 | 1.406 | 72,91 | 6,38 | 654.177 |
| Pfizer Inc | USD | 36.713 | 36,22 | 6,20 | 8.244.950 | 42.813 | 36,28 | 6,38 | 9.912.101 |
| Procter & Gamble Co/The | USD | 18.121 | 91,88 | 6,20 | 10.323.402 | 18.121 | 78,06 | 6,38 | 9.026.793 |
| Public Service Enterprise Group Inc | USD | 4.002 | 51,50 | 6,20 | 1.277.921 | 4.002 | 54,14 | 6,38 | 1.382.669 |
| Royal Caribbean Cruises Ltd | USD | 1.100 | 119,28 | 6,20 | 813.542 | 1.100 | 103,60 | 6,38 | 727.236 |
| Symantec Corp | USD | 7.400 | 28,06 | 6,20 | 1.287.476 | 7.400 | 20,65 | 6,38 | 975.157 |
| WestRock Co | USD | 2.184 | 63,21 | 6,20 | 855.969 | 2.884 | 57,02 | 6,38 | 1.049.410 |
| Agilent Technologies Inc | USD | 2.800 | 66,97 | 6,20 | 1.162.674 | 2.800 | 61,84 | 6,38 | 1.104.969 |
| Best Buy Co Inc | USD | 2.647 | 68,47 | 6,20 | 1.123.761 | 2.647 | 74,58 | 6,38 | 1.259.793 |
| Corning Inc | USD | 9.000 | 31,99 | 6,20 | 1.785.157 | 9.000 | 27,51 | 6,38 | 1.579.996 |
| Hartford Financial Services Group Inc/The | USD | 3.397 | 56,28 | 6,20 | 1.185.412 | 5.097 | 51,13 | 6,38 | 1.663.080 |
| Mallinckrodt PLC | USD | 0 | 22,56 | 6,20 | 0 | | | | |
| Philip Morris International Inc | USD | 10.303 | 105,65 | 6,20 | 6.749.209 | 11.603 | 80,74 | 6,38 | 5.978.357 |
| Schlumberger Ltd | USD | 8.891 | 67,39 | 6,20 | 3.715.060 | 7.291 | 67,03 | 6,38 | 3.118.739 |
| Broadcom Inc | USD | | | | | 3.126 | 242,64 | 6,38 | 4.840.321 |
| CME Group Inc | USD | 2.502 | 146,05 | 6,20 | 2.265.732 | 3.102 | 163,92 | 6,38 | 3.244.864 |
| Fifth Third Bancorp | USD | 6.093 | 30,34 | 6,20 | 1.146.216 | 6.093 | 28,70 | 6,38 | 1.115.927 |
| General Mills Inc | USD | 6.560 | 59,29 | 6,20 | 2.411.598 | 4.460 | 44,26 | 6,38 | 1.259.706 |
| Travelers Cos Inc/The | USD | 2.278 | 135,64 | 6,20 | 1.915.849 | 2.278 | 122,34 | 6,38 | 1.778.464 |
| Walmart Inc | USD | 9.913 | 98,75 | 6,20 | 6.069.626 | 11.013 | 85,65 | 6,38 | 6.019.436 |
| Apache Corp | USD | 2.442 | 42,22 | 6,20 | 639.269 | | | | |
| Broadcom Ltd | USD | 3.126 | 256,90 | 6,20 | 4.979.352 | | | | |
| General Electric Co | USD | 57.762 | 17,45 | 6,20 | 6.249.674 | 59.562 | 13,61 | 6,38 | 5.173.092 |
| National Oilwell Varco Inc | USD | 2.600 | 36,02 | 6,20 | 580.680 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|-------------------------------|-----|--------|--------|------|--------------------|
| Newmont Mining Corp | USD | 2.520 | 37,52 | 6,20 | 586.250 |
| PepsiCo Inc | USD | 6.157 | 119,92 | 6,20 | 4.578.049 |
| Prudential Financial Inc | USD | 3.561 | 114,98 | 6,20 | 2.538.715 |
| Safeway Right 1 | USD | 2.692 | 0,00 | 6,20 | 0 |
| SunTrust Banks Inc | USD | 4.797 | 64,59 | 6,20 | 1.921.121 |
| Annaly Capital Management Inc | USD | 10.000 | 11,89 | 6,20 | 737.228 |
| Eaton Corp PLC | USD | 4.000 | 79,01 | 6,20 | 1.959.574 |
| Simon Property Group Inc | USD | 2.649 | 171,74 | 6,20 | 2.820.805 |
| Duke Energy Corp | USD | 5.093 | 84,11 | 6,20 | 2.656.079 |
| Synchrony Financial | USD | 8.937 | 38,61 | 6,20 | 2.139.495 |
| Comcast Corp | USD | | | | |
| UGI Corp | USD | | | | |
| Total | | | | | 478.969.049 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 2.101.066 |
| Total | | | | | 2.101.066 |

| | | | | |
|--|--------|--------|------|-------------|
| | 4.620 | 37,71 | 6,38 | 1.111.786 |
| | 5.392 | 108,87 | 6,38 | 3.746.113 |
| | 3.361 | 93,51 | 6,38 | 2.005.623 |
| | 4.797 | 66,02 | 6,38 | 2.021.008 |
| | 10.000 | 10,29 | 6,38 | 656.656 |
| | 4.000 | 74,74 | 6,38 | 1.907.813 |
| | 2.649 | 170,19 | 6,38 | 2.876.993 |
| | 5.093 | 79,08 | 6,38 | 2.570.177 |
| | 6.637 | 33,38 | 6,38 | 1.413.777 |
| | 27.800 | 32,81 | 6,38 | 5.820.681 |
| | 2.800 | 52,07 | 6,38 | 930.397 |
| | | | | 515.824.305 |
| | | | | 2.478.642 |
| | | | | 2.478.642 |

Mix Høj Risiko KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 787.895 |
| Total | | | | | 787.895 |
| Aktier | | | | | |
| Sparinvest INDEX Japan Growth | DKK | 119.959 | 92,75 | 1,00 | 11.126.045 |
| Sparinvest Value Aktier | DKK | 62.531 | 536,92 | 1,00 | 33.574.448 |
| Sparinvest Value Europa | DKK | 205.429 | 100,38 | 1,00 | 20.621.171 |
| Sparinvest INDEX USA Growth | DKK | 21.017 | 111,33 | 1,00 | 2.339.756 |
| Sparinvest Momentum Aktier | DKK | 215.395 | 132,96 | 1,00 | 28.638.988 |
| Sparinvest Value Emerging Markets | DKK | 66.379 | 159,00 | 1,00 | 10.553.987 |
| Sparinvest Investment Grade Value Bonds Udb - All Countries | DKK | 132.747 | 109,58 | 1,00 | 14.546.273 |
| Sparinvest INDEX Globale Aktier Min. Risiko | DKK | 176.824 | 128,44 | 1,00 | 22.711.689 |
| Sparinvest Korte Obligationer | DKK | 108 | 114,04 | 1,00 | 12.316 |
| Sparinvest Mellemlange Obligationer | DKK | 386 | 111,68 | 1,00 | 43.108 |
| Sparinvest INDEX Europa Growth | DKK | 85.421 | 130,83 | 1,00 | 11.175.468 |
| Sparinvest INDEX Europa Small Cap | DKK | 65.955 | 181,92 | 1,00 | 11.998.464 |
| Sparinvest INDEX USA Small Cap | DKK | 71.547 | 140,63 | 1,00 | 10.061.808 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|--------|----------------|-------------------|
| | | | | 359.773 |
| | | | | 359.773 |
| | 136.625 | 95,10 | 1,00 | 12.993.541 |
| | 74.764 | 516,49 | 1,00 | 38.615.103 |
| | 225.899 | 99,53 | 1,00 | 22.483.243 |
| | 26.238 | 110,85 | 1,00 | 2.908.436 |
| | 256.295 | 123,57 | 1,00 | 31.669.310 |
| | 79.296 | 141,73 | 1,00 | 11.238.608 |
| | 160.142 | 99,70 | 1,00 | 15.966.002 |
| | 211.468 | 126,97 | 1,00 | 26.851.072 |
| | 108 | 113,37 | 1,00 | 12.244 |
| | 393 | 110,12 | 1,00 | 43.276 |
| | 99.159 | 129,52 | 1,00 | 12.843.252 |
| | 74.178 | 179,98 | 1,00 | 13.350.760 |
| | 81.762 | 144,71 | 1,00 | 11.831.978 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------|------|--------------------|---------|--------|------|--------------------|
| Sparinvest INDEX Europa Value | DKK | 402.551 | 89,30 | 1,00 | 35.947.116 | 453.133 | 87,64 | 1,00 | 39.714.216 |
| Sparinvest INDEX Japan Small Cap | DKK | 28.415 | 142,25 | 1,00 | 4.042.152 | 32.367 | 142,90 | 1,00 | 4.625.115 |
| Sparinvest Nye Obligationsmarkeder | DKK | 97.378 | 130,77 | 1,00 | 12.733.965 | 128.337 | 105,36 | 1,00 | 13.520.968 |
| Sparinvest INDEX Emerging Markets | DKK | 19.332 | 125,90 | 1,00 | 2.433.882 | 22.111 | 120,38 | 1,00 | 2.661.631 |
| Sparinvest INDEX USA Value | DKK | 167.736 | 91,88 | 1,00 | 15.411.897 | 213.793 | 83,80 | 1,00 | 17.915.394 |
| Sparinvest INDEX Japan Value | DKK | 164.977 | 113,14 | 1,00 | 18.665.893 | 191.249 | 111,71 | 1,00 | 21.363.791 |
| Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL | DKK | 123.074 | 98,55 | 1,00 | 12.129.503 | 139.927 | 95,43 | 1,00 | 13.353.878 |
| Sparinvest Lange Obligationer | DKK | 619.242 | 112,66 | 1,00 | 69.761.529 | 740.862 | 109,10 | 1,00 | 80.827.900 |
| Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL | DKK | 125.021 | 101,77 | 1,00 | 12.723.312 | 146.580 | 94,81 | 1,00 | 13.897.636 |
| Total | | | | | 361.252.765 | | | | 408.687.354 |

Mix Lav Risiko KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|--------|-----------------------|--------|----------------|-------------------|-----------------------|--------|----------------|-------------------|
| Aktier | | | | | | | | | |
| Global Hoejrente Kort Loebetid Udb KL | DKK | 219.238 | 98,55 | 1,00 | 21.606.902 | | | | |
| Sparinvest INDEX Europa Growth | DKK | 215.542 | 130,83 | 1,00 | 28.198.953 | 239.927 | 129,52 | 1,00 | 31.075.776 |
| Sparinvest Investment Grade Value Bonds Udb - All Countries | DKK | 1.299.253 | 109,58 | 1,00 | 142.370.737 | 1.520.662 | 99,70 | 1,00 | 151.608.528 |
| Sparinvest Value Europa | DKK | 516.729 | 100,38 | 1,00 | 51.869.779 | 549.117 | 99,53 | 1,00 | 54.652.438 |
| Sparinvest INDEX Japan Growth | DKK | 302.796 | 92,75 | 1,00 | 28.083.944 | 328.686 | 95,10 | 1,00 | 31.259.250 |
| Sparinvest INDEX Globale Aktier Min. Risiko | DKK | 446.147 | 128,44 | 1,00 | 57.304.166 | 511.536 | 126,97 | 1,00 | 64.952.097 |
| Sparinvest Lange Obligationer | DKK | 1.894.178 | 112,66 | 1,00 | 213.391.134 | 2.117.911 | 109,10 | 1,00 | 231.063.678 |
| Sparinvest Value Aktier | DKK | 156.530 | 536,92 | 1,00 | 84.044.848 | 180.717 | 516,49 | 1,00 | 93.339.114 |
| Sparinvest INDEX USA Growth | DKK | 51.483 | 111,33 | 1,00 | 5.731.438 | 62.226 | 110,85 | 1,00 | 6.897.642 |
| Sparinvest Korte Obligationer | DKK | 3.475.468 | 114,04 | 1,00 | 396.329.855 | 3.748.953 | 113,37 | 1,00 | 425.036.346 |
| Sparinvest Momentum Aktier | DKK | 543.637 | 132,96 | 1,00 | 72.282.149 | 652.382 | 123,57 | 1,00 | 80.612.139 |
| Sparinvest INDEX Stabile Obligationer | DKK | 2.672.186 | 142,11 | 1,00 | 379.748.369 | 2.890.301 | 140,84 | 1,00 | 407.056.111 |
| Sparinvest INDEX Japan Small Cap | DKK | 71.066 | 142,25 | 1,00 | 10.109.433 | 76.673 | 142,90 | 1,00 | 10.956.264 |
| Sparinvest INDEX USA Value | DKK | 416.764 | 91,88 | 1,00 | 38.293.054 | 519.237 | 83,80 | 1,00 | 43.510.945 |
| Sparinvest High Yield Value Bonds Udb | DKK | 844.754 | 70,67 | 1,00 | 59.695.396 | | | | |
| Sparinvest INDEX Europa Value | DKK | 1.015.611 | 89,30 | 1,00 | 90.692.326 | 1.100.446 | 87,64 | 1,00 | 96.447.070 |
| Sparinvest INDEX USA Small Cap | DKK | 180.502 | 140,63 | 1,00 | 25.384.383 | 209.762 | 144,71 | 1,00 | 30.355.169 |
| Sparinvest Value Emerging Markets | DKK | 167.924 | 159,00 | 1,00 | 26.699.222 | 189.935 | 141,73 | 1,00 | 26.919.453 |
| Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL | DKK | | | | | 242.723 | 95,43 | 1,00 | 23.164.174 |
| Sparinvest INDEX Emerging Markets | DKK | 48.455 | 125,90 | 1,00 | 6.100.442 | 51.970 | 120,38 | 1,00 | 6.255.935 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|--|-----|-----------|--------|------|----------------------|
| Sparinvest INDEX Europa Small Cap | DKK | 165.352 | 181,92 | 1,00 | 30.080.661 |
| Sparinvest INDEX Japan Value | DKK | 416.239 | 113,14 | 1,00 | 47.094.277 |
| Sparinvest Mellemlange Obligationer | DKK | 3.186.149 | 111,68 | 1,00 | 355.823.830 |
| Sparinvest Nye Obligationsmarkeder | DKK | 907.794 | 130,77 | 1,00 | 118.710.763 |
| Sparinvest Value Virksomhedsobligationer - Global Højrente Udb KL | DKK | 461.155 | 101,77 | 1,00 | 46.931.465 |
| Total | | | | | 2.336.577.527 |
| <u>Likvider mm.</u> | | | | | |
| Likvider mm. | | | | | 31.034.210 |
| Total | | | | | 31.034.210 |

| | | | | |
|--|-----------|--------|------|----------------------|
| | 179.703 | 179,98 | 1,00 | 32.343.438 |
| | 455.991 | 111,71 | 1,00 | 50.937.240 |
| | 3.485.981 | 110,12 | 1,00 | 383.864.014 |
| | 1.180.747 | 105,36 | 1,00 | 124.397.813 |
| | 1.339.380 | 94,81 | 1,00 | 126.990.151 |
| | | | | 2.533.694.785 |
| | | | | |
| | | | | 33.013.933 |
| | | | | 33.013.933 |

Mix Mellem Risiko KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|--------|-----------------------|--------|----------------|-------------------|
| <u>Aktier</u> | | | | | |
| Global Højrente Kort Løbetid Udb KL | DKK | 446.132 | 98,55 | 1,00 | 43.968.338 |
| Sparinvest INDEX Europa Growth | DKK | 272.652 | 130,83 | 1,00 | 35.670.546 |
| Sparinvest INDEX Globale Aktier Min. Risiko | DKK | 564.351 | 128,44 | 1,00 | 72.486.564 |
| Sparinvest Mellemlange Obligationer | DKK | 2.097.607 | 111,68 | 1,00 | 234.257.267 |
| Sparinvest Value Europa | DKK | 653.482 | 100,38 | 1,00 | 65.597.183 |
| Sparinvest Investment Grade Value Bonds Udb - All Countries | DKK | 763.718 | 109,58 | 1,00 | 83.687.391 |
| Sparinvest High Yield Value Bonds Udb | DKK | 277.815 | 70,67 | 1,00 | 19.632.078 |
| Sparinvest INDEX Japan Value | DKK | 526.362 | 113,14 | 1,00 | 59.553.857 |
| Sparinvest Momentum Aktier | DKK | 687.455 | 132,96 | 1,00 | 91.404.236 |
| Sparinvest Value Emerging Markets | DKK | 213.279 | 159,00 | 1,00 | 33.910.479 |
| Sparinvest Value Aktier | DKK | 197.984 | 536,92 | 1,00 | 106.302.531 |
| Sparinvest INDEX Emerging Markets | DKK | 61.023 | 125,90 | 1,00 | 7.682.742 |
| Sparinvest INDEX Japan Growth | DKK | 355.864 | 92,75 | 1,00 | 33.005.934 |
| Sparinvest INDEX Japan Small Cap | DKK | 90.054 | 142,25 | 1,00 | 12.810.555 |
| Sparinvest INDEX USA Growth | DKK | 65.906 | 111,33 | 1,00 | 7.337.105 |
| Sparinvest Lange Obligationer | DKK | 1.484.593 | 112,66 | 1,00 | 167.248.793 |
| Sparinvest INDEX USA Value | DKK | 527.114 | 91,88 | 1,00 | 48.432.218 |
| Sparinvest INDEX Europa Small Cap | DKK | 210.009 | 181,92 | 1,00 | 38.204.616 |
| Sparinvest INDEX Europa Value | DKK | 1.284.775 | 89,30 | 1,00 | 114.728.211 |
| Value Virksomhedsobligationer - Global Højrente Kort Løbetid Udb KL | DKK | | | | |
| Sparinvest INDEX USA Small Cap | DKK | 227.053 | 140,63 | 1,00 | 31.930.950 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|--------|----------------|-------------------|
| | | | | |
| | 306.494 | 129,52 | 1,00 | 39.697.653 |
| | 653.104 | 126,97 | 1,00 | 82.927.642 |
| | 2.382.568 | 110,12 | 1,00 | 262.360.040 |
| | 717.860 | 99,53 | 1,00 | 71.447.067 |
| | 933.438 | 99,70 | 1,00 | 93.062.864 |
| | | | | |
| | 569.286 | 111,71 | 1,00 | 63.593.049 |
| | 834.231 | 123,57 | 1,00 | 103.082.466 |
| | 253.118 | 141,73 | 1,00 | 35.874.368 |
| | 230.429 | 516,49 | 1,00 | 119.015.028 |
| | 69.605 | 120,38 | 1,00 | 8.378.764 |
| | 344.364 | 95,10 | 1,00 | 32.750.286 |
| | 100.151 | 142,90 | 1,00 | 14.311.177 |
| | 79.627 | 110,85 | 1,00 | 8.826.511 |
| | 1.721.390 | 109,10 | 1,00 | 187.803.314 |
| | 662.650 | 83,80 | 1,00 | 55.528.646 |
| | 231.811 | 179,98 | 1,00 | 41.721.979 |
| | 1.443.884 | 87,64 | 1,00 | 126.547.219 |
| | 512.746 | 95,43 | 1,00 | 48.933.713 |
| | | | | |
| | 267.103 | 144,71 | 1,00 | 38.653.125 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|--|-----|-----------|--------|------|----------------------|
| Sparinvest Value Virksomhedsobligationer - Global Højrente Udb KL | DKK | 463.215 | 101,77 | 1,00 | 47.141.110 |
| Sparinvest Korte Obligationer | DKK | 2.018.422 | 114,04 | 1,00 | 230.173.576 |
| Sparinvest Nye Obligationsmarkeder | DKK | 569.870 | 130,77 | 1,00 | 74.520.984 |
| Total | | | | | 1.659.687.267 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 7.624.576 |
| Total | | | | | 7.624.576 |

| | | | | | |
|--|--|-----------|--------|------|---------------|
| | | 1.018.202 | 94,81 | 1,00 | 96.538.418 |
| | | 2.267.401 | 113,37 | 1,00 | 257.065.862 |
| | | 781.883 | 105,36 | 1,00 | 82.375.424 |
| | | | | | 1.870.494.614 |
| | | | | | 5.303.837 |
| | | | | | 5.303.837 |

Mix Minimum Risiko KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---------------------|--------|-----------------------|------|----------------|-------------------|
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 315.165 |
| Total | | | | | 315.165 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|------|----------------|-------------------|
| | | | 1.301.494 |
| | | | 1.301.494 |

| Aktier | | | | | |
|---|-----|--------|--------|------|-----------|
| Sparinvest INDEX USA Small Cap | DKK | 989 | 140,63 | 1,00 | 139.085 |
| Sparinvest Mellemlange Obligationer | DKK | 36.965 | 111,68 | 1,00 | 4.128.190 |
| Sparinvest INDEX Europa Value | DKK | 5.527 | 89,30 | 1,00 | 493.552 |
| Sparinvest INDEX Japan Small Cap | DKK | 395 | 142,25 | 1,00 | 56.190 |
| Sparinvest INDEX Emerging Markets | DKK | 270 | 125,90 | 1,00 | 33.993 |
| Sparinvest INDEX Europa Small Cap | DKK | 919 | 181,92 | 1,00 | 167.184 |
| Sparinvest INDEX USA Value | DKK | 2.282 | 91,88 | 1,00 | 209.674 |
| Sparinvest INDEX Japan Value | DKK | 2.284 | 113,14 | 1,00 | 258.417 |
| Sparinvest Nye Obligationsmarkeder | DKK | 9.889 | 130,77 | 1,00 | 1.293.169 |
| Sparinvest Investment Grade Value Bonds Udb - All Countries | DKK | 13.769 | 109,58 | 1,00 | 1.508.792 |
| Sparinvest INDEX Globale Aktier Min. Risiko | DKK | 2.417 | 128,44 | 1,00 | 310.445 |
| Sparinvest Value Virksomhedsobligationer - Global Højrente Udb KL | DKK | 10.589 | 101,77 | 1,00 | 1.077.636 |
| Value Virksomhedsobligationer - Global Højrente Kort Loebetid Udb KL | DKK | | | | |
| Sparinvest Momentum Aktier | DKK | 2.970 | 132,96 | 1,00 | 394.892 |
| Sparinvest Value Aktier | DKK | 862 | 536,92 | 1,00 | 462.829 |
| Sparinvest INDEX Japan Growth | DKK | 1.644 | 92,75 | 1,00 | 152.479 |
| Sparinvest Lange Obligationer | DKK | 11.624 | 112,66 | 1,00 | 1.309.517 |
| Sparinvest Value Europa | DKK | 2.853 | 100,38 | 1,00 | 286.387 |
| Sparinvest INDEX USA Growth | DKK | 290 | 111,33 | 1,00 | 32.285 |
| Global Højrente Kort Loebetid Udb KL | DKK | 2.651 | 98,55 | 1,00 | 261.268 |

| | | | | | |
|--|--|---------|--------|------|------------|
| | | 3.201 | 144,71 | 1,00 | 463.224 |
| | | 124.698 | 110,12 | 1,00 | 13.731.307 |
| | | 18.338 | 87,64 | 1,00 | 1.607.209 |
| | | 1.255 | 142,90 | 1,00 | 179.334 |
| | | 880 | 120,38 | 1,00 | 105.931 |
| | | 2.947 | 179,98 | 1,00 | 530.409 |
| | | 8.312 | 83,80 | 1,00 | 696.528 |
| | | 7.514 | 111,71 | 1,00 | 839.364 |
| | | 39.900 | 105,36 | 1,00 | 4.203.672 |
| | | 50.039 | 99,70 | 1,00 | 4.988.840 |
| | | 8.224 | 126,97 | 1,00 | 1.044.239 |
| | | 37.409 | 94,81 | 1,00 | 3.546.846 |
| | | 9.017 | 95,43 | 1,00 | 860.534 |
| | | 10.321 | 123,57 | 1,00 | 1.275.323 |
| | | 2.913 | 516,49 | 1,00 | 1.504.545 |
| | | 5.246 | 95,10 | 1,00 | 498.914 |
| | | 40.038 | 109,10 | 1,00 | 4.368.138 |
| | | 9.057 | 99,53 | 1,00 | 901.424 |
| | | 977 | 110,85 | 1,00 | 108.299 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|---------------------------------------|-----|--------|--------|------|------------|
| Sparinvest INDEX Europa Growth | DKK | 1.177 | 130,83 | 1,00 | 153.985 |
| Sparinvest Value Emerging Markets | DKK | 934 | 159,00 | 1,00 | 148.502 |
| Sparinvest INDEX Stabile Obligationer | DKK | 29.105 | 142,11 | 1,00 | 4.136.155 |
| Sparinvest Korte Obligationer | DKK | 36.276 | 114,04 | 1,00 | 4.136.784 |
| Total | | | | | 21.151.411 |

| | | | | |
|--|---------|--------|------|------------|
| | 3.871 | 129,52 | 1,00 | 501.379 |
| | 3.170 | 141,73 | 1,00 | 449.284 |
| | 97.401 | 140,84 | 1,00 | 13.717.489 |
| | 120.984 | 113,37 | 1,00 | 13.716.522 |
| | | | | 69.838.753 |

Momentum Aktier Akk. KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--------------------------------|--------|-----------------------|----------|----------------|-------------------|
| Aktier | | | | | |
| Applied Materials Inc | USD | 3.080 | 51,12 | 6,20 | 976.251 |
| CIE Automotive SA | EUR | 1.700 | 24,21 | 7,45 | 306.432 |
| Cohu Inc | USD | 1.096 | 21,95 | 6,20 | 149.164 |
| Eiffage SA | EUR | 939 | 91,34 | 7,45 | 638.582 |
| Facebook Inc | USD | 1.400 | 176,46 | 6,20 | 1.531.772 |
| IDEXX Laboratories Inc | USD | 626 | 156,38 | 6,20 | 606.981 |
| Illinois Tool Works Inc | USD | 600 | 166,85 | 6,20 | 620.722 |
| Inogen Inc | USD | 1.100 | 119,08 | 6,20 | 812.178 |
| JM AB | SEK | 1.699 | 186,90 | 0,76 | 240.476 |
| KAZ Minerals PLC | GBP | 3.000 | 8,95 | 8,39 | 225.081 |
| Maire Tecnimont SpA | EUR | 8.000 | 4,32 | 7,45 | 257.195 |
| Mitsubishi Gas Chemical Co Inc | JPY | 3.500 | 3.235,00 | 0,06 | 623.205 |
| Orion Oyj | EUR | 700 | 31,08 | 7,45 | 161.983 |
| Pola Orbis Holdings Inc | JPY | 1.500 | 3.955,00 | 0,06 | 326.532 |
| Recruit Holdings Co Ltd | JPY | 4.500 | 2.800,00 | 0,06 | 693.520 |
| Rogers Communications Inc | CAD | 1.100 | 64,05 | 4,95 | 348.657 |
| Temenos Group AG | CHF | 450 | 125,00 | 6,36 | 357.899 |
| Walker & Dunlop Inc | USD | 1.168 | 47,50 | 6,20 | 343.998 |
| Agile Group Holdings Ltd | HKD | | | | |
| Allstate Corp/The | USD | 1.600 | 104,71 | 6,20 | 1.038.790 |
| ASML Holding NV | EUR | 500 | 145,15 | 7,45 | 540.353 |
| Citizens Financial Group Inc | USD | | | | |
| Columbia Sportswear Co | USD | | | | |
| Dassault Systemes SE | EUR | | | | |
| Hexagon AB | SEK | | | | |
| Jones Lang LaSalle Inc | USD | | | | |
| KB Financial Group Inc | USD | 845 | 58,51 | 6,20 | 306.554 |
| Kyowa Exeo Corp | JPY | | | | |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|----------|----------------|-------------------|
| | | | |
| 2.099 | 25,28 | 7,45 | 395.355 |
| | | | |
| 939 | 93,18 | 7,45 | 651.908 |
| 1.000 | 194,32 | 6,38 | 1.240.053 |
| 326 | 217,94 | 6,38 | 453.396 |
| 600 | 138,54 | 6,38 | 530.456 |
| 1.100 | 186,33 | 6,38 | 1.307.971 |
| | | | |
| 3.000 | 8,43 | 8,43 | 213.073 |
| | | | |
| | | | |
| 1.500 | 4.875,00 | 0,06 | 421.295 |
| | | | |
| | | | |
| | | | |
| 50.000 | 13,36 | 0,81 | 543.352 |
| 400 | 91,27 | 6,38 | 232.976 |
| 600 | 169,70 | 7,45 | 758.632 |
| 1.100 | 38,90 | 6,38 | 273.064 |
| 1.100 | 91,47 | 6,38 | 642.087 |
| 699 | 120,00 | 7,45 | 624.966 |
| 1.000 | 499,50 | 0,71 | 356.311 |
| 900 | 165,99 | 6,38 | 953.339 |
| 845 | 46,48 | 6,38 | 250.637 |
| 1.900 | 2.909,00 | 0,06 | 318.433 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|-----------|------|-----------|--------|----------|------|-----------|
| Live Nation Entertainment Inc | USD | 1.000 | 42,57 | 6,20 | 263.951 | 1.000 | 48,57 | 6,38 | 309.949 |
| Natixis SA | EUR | | | | | 7.000 | 6,08 | 7,45 | 316.998 |
| Noevir Holdings Co Ltd | JPY | 500 | 8.360,00 | 0,06 | 230.073 | 0 | 7.990,00 | 0,06 | 0 |
| Packaging Corp of America | USD | 755 | 120,55 | 6,20 | 564.331 | 355 | 111,79 | 6,38 | 253.253 |
| Poste Italiane SpA | EUR | | | | | 8.000 | 7,17 | 7,45 | 427.373 |
| Recticel SA | EUR | | | | | 3.268 | 9,75 | 7,45 | 237.402 |
| SEI Investments Co | USD | | | | | 900 | 62,52 | 6,38 | 359.074 |
| Service Corp International/US | USD | 1.500 | 37,32 | 6,20 | 347.098 | 1.500 | 35,79 | 6,38 | 342.591 |
| SunTrust Banks Inc | USD | | | | | 844 | 66,02 | 6,38 | 355.583 |
| Svenska Cellulosa AB SCA | SEK | | | | | 8.000 | 97,32 | 0,71 | 555.375 |
| T Rowe Price Group Inc | USD | | | | | 952 | 116,09 | 6,38 | 705.269 |
| United Overseas Bank Ltd | SGD | 3.300 | 26,45 | 4,64 | 404.970 | 4.200 | 26,76 | 4,68 | 526.021 |
| UOL Group Ltd | SGD | 10.000 | 8,87 | 4,64 | 411.535 | 10.000 | 7,62 | 4,68 | 356.634 |
| Victrex PLC | GBP | | | | | 1.900 | 29,14 | 8,43 | 466.468 |
| Weight Watchers International Inc | USD | 1.127 | 44,28 | 6,20 | 309.422 | 1.527 | 101,10 | 6,38 | 985.174 |
| ANA Holdings Inc | JPY | 2.000 | 4.706,00 | 0,06 | 518.049 | | | | |
| Canfor Corp | CAD | 2.583 | 24,78 | 4,95 | 316.746 | 6.583 | 31,64 | 4,85 | 1.010.436 |
| Chugai Pharmaceutical Co Ltd | JPY | 1.000 | 5.770,00 | 0,06 | 317.588 | 1.000 | 5.810,00 | 0,06 | 334.731 |
| Fox Factory Holding Corp | USD | 1.900 | 38,85 | 6,20 | 457.683 | | | | |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | 1.500 | 91,86 | 7,45 | 1.025.907 | | | | |
| Georg Fischer AG | CHF | 45 | 1.288,00 | 6,36 | 368.779 | 92 | 1.271,00 | 6,43 | 751.500 |
| HOCHTIEF AG | EUR | 797 | 147,60 | 7,45 | 875.861 | | | | |
| Humana Inc | USD | 300 | 248,07 | 6,20 | 461.440 | 300 | 297,63 | 6,38 | 569.798 |
| JD Sports Fashion PLC | GBP | 10.000 | 3,36 | 8,39 | 281.991 | | | | |
| JPMorgan Chase & Co | USD | 1.086 | 106,94 | 6,20 | 720.095 | 1.286 | 104,20 | 6,38 | 855.129 |
| Masimo Corp | USD | 1.500 | 84,80 | 6,20 | 788.691 | | | | |
| NVR Inc | USD | 10 | 3.508,22 | 6,20 | 217.524 | 10 | 2.970,35 | 6,38 | 189.553 |
| Oshkosh Corp | USD | 700 | 90,89 | 6,20 | 394.488 | 700 | 70,32 | 6,38 | 314.123 |
| Partners Group Holding AG | CHF | 200 | 668,00 | 6,36 | 850.050 | 102 | 727,50 | 6,43 | 476.901 |
| PNC Financial Services Group Inc/The | USD | 0 | 144,29 | 6,20 | 0 | 429 | 135,10 | 6,38 | 369.858 |
| Raiffeisen Bank International AG | EUR | 1.800 | 30,20 | 7,45 | 404.734 | 2.300 | 26,29 | 7,45 | 450.523 |
| Shin-Etsu Chemical Co Ltd | JPY | 700 | 11.450,00 | 0,06 | 441.156 | 700 | 9.873,00 | 0,06 | 398.169 |
| Sika AG | CHF | 25 | 7.740,00 | 6,36 | 1.231.172 | | | | |
| Sociedad Quimica y Minera de Chile SA | USD | 700 | 59,37 | 6,20 | 257.682 | 700 | 48,05 | 6,38 | 214.642 |
| STMicroelectronics NV | EUR | 4.400 | 18,20 | 7,45 | 596.231 | 3.425 | 19,14 | 7,45 | 488.301 |
| Visa Inc | USD | 1.046 | 114,02 | 6,20 | 739.490 | 1.763 | 132,45 | 6,38 | 1.490.140 |
| Volvo AB | SEK | 4.000 | 152,70 | 0,76 | 462.559 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------|-----|--------|----------|------|-----------|--------|-----------|------|-----------|
| 3M Co | USD | 240 | 235,37 | 6,20 | 350.253 | 340 | 196,72 | 6,38 | 426.825 |
| Adobe Systems Inc | USD | 991 | 175,24 | 6,20 | 1.076.779 | 840 | 243,81 | 6,38 | 1.306.934 |
| Align Technology Inc | USD | 330 | 222,19 | 6,20 | 454.630 | 430 | 342,14 | 6,38 | 938.848 |
| Apple Inc | USD | 476 | 169,23 | 6,20 | 499.464 | 476 | 185,11 | 6,38 | 562.289 |
| BGC Partners Inc | USD | 5.300 | 15,11 | 6,20 | 496.547 | 5.300 | 11,32 | 6,38 | 382.864 |
| Chemed Corp | USD | | | | | 500 | 321,81 | 6,38 | 1.026.815 |
| China Merchants Bank Co Ltd | HKD | 16.000 | 31,10 | 0,79 | 394.678 | 17.000 | 28,95 | 0,81 | 400.316 |
| Cintas Corp | USD | | | | | 462 | 185,07 | 6,38 | 545.633 |
| Citigroup Inc | USD | 1.500 | 74,41 | 6,20 | 692.058 | 1.700 | 66,92 | 6,38 | 725.985 |
| E*TRADE Financial Corp | USD | | | | | 988 | 61,16 | 6,38 | 385.609 |
| Faurecia SA | EUR | | | | | 600 | 61,12 | 7,45 | 273.233 |
| Fiat Chrysler Automobiles NV | USD | | | | | 6.800 | 18,89 | 6,38 | 819.716 |
| GrubHub Inc | USD | | | | | 900 | 104,91 | 6,38 | 602.535 |
| Hanover Insurance Group Inc/The | USD | | | | | 610 | 119,56 | 6,38 | 465.413 |
| HollyFrontier Corp | USD | | | | | 1.300 | 68,43 | 6,38 | 567.692 |
| Interactive Brokers Group Inc | USD | | | | | 500 | 64,41 | 6,38 | 205.516 |
| Kering SA | EUR | | | | | 100 | 483,60 | 7,45 | 360.317 |
| Kose Corp | JPY | | | | | 500 | 23.870,00 | 0,06 | 687.611 |
| Mastercard Inc | USD | 600 | 151,36 | 6,20 | 563.096 | 1.183 | 196,52 | 6,38 | 1.483.591 |
| Microsoft Corp | USD | | | | | 1.865 | 98,61 | 6,38 | 1.173.607 |
| Phillips 66 | USD | | | | | 800 | 112,31 | 6,38 | 573.365 |
| Proto Labs Inc | USD | | | | | 930 | 118,95 | 6,38 | 705.944 |
| Sixt SE | EUR | | | | | 773 | 96,00 | 7,45 | 552.903 |
| SolarEdge Technologies Inc | USD | | | | | 2.008 | 47,85 | 6,38 | 613.152 |
| Stanley Electric Co Ltd | JPY | | | | | 2.100 | 3.780,00 | 0,06 | 457.332 |
| Texas Instruments Inc | USD | 1.600 | 104,44 | 6,20 | 1.036.112 | 1.200 | 110,25 | 6,38 | 844.272 |
| Zoetis Inc | USD | | | | | 1.492 | 85,19 | 6,38 | 811.111 |
| Allianz SE | EUR | 55 | 191,50 | 7,45 | 78.419 | | | | |
| American Express Co | USD | 600 | 99,31 | 6,20 | 369.457 | 800 | 98,00 | 6,38 | 500.310 |
| ANSYS Inc | USD | 700 | 147,59 | 6,20 | 640.582 | | | | |
| Arch Capital Group Ltd | USD | 1.164 | 90,77 | 6,20 | 655.111 | | | | |
| Azbil Corp | JPY | 1.100 | 4.890,00 | 0,06 | 296.067 | 1.100 | 4.830,00 | 0,06 | 306.098 |
| Baxter International Inc | USD | 1.973 | 64,64 | 6,20 | 790.766 | 573 | 73,84 | 6,38 | 270.003 |
| China Gas Holdings Ltd | HKD | 10.000 | 21,60 | 0,79 | 171.323 | 10.600 | 31,55 | 0,81 | 272.026 |
| Cogeco Communications Inc | CAD | 1.160 | 86,48 | 4,95 | 496.432 | | | | |
| CSX Corp | USD | 468 | 55,01 | 6,20 | 159.627 | | | | |
| Dana Inc | USD | 1.245 | 32,01 | 6,20 | 247.101 | 2.898 | 20,19 | 6,38 | 373.386 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---------------------------------|-----|--------|----------|------|-----------|--------|-----------|------|-----------|
| DSV A/S | DKK | 1.200 | 488,60 | 1,00 | 586.320 | 1.360 | 515,60 | 1,00 | 701.216 |
| Evolution Gaming Group AB | SEK | 700 | 580,50 | 0,76 | 307.729 | | | | |
| Extreme Networks Inc | USD | 4.880 | 12,52 | 6,20 | 378.830 | 4.880 | 7,96 | 6,38 | 247.888 |
| HEICO Corp | USD | 1.722 | 79,05 | 6,20 | 844.024 | 352 | 72,93 | 6,38 | 163.822 |
| Inficon Holding AG | CHF | 86 | 608,50 | 6,36 | 332.964 | | | | |
| Lam Research Corp | USD | 300 | 184,07 | 6,20 | 342.392 | | | | |
| Marriott International Inc/MD | USD | 900 | 135,73 | 6,20 | 757.422 | 1.203 | 126,60 | 6,38 | 971.901 |
| Merit Medical Systems Inc | USD | 2.321 | 43,20 | 6,20 | 621.697 | 621 | 51,20 | 6,38 | 202.901 |
| National Instruments Corp | USD | 2.096 | 41,63 | 6,20 | 541.025 | 1.355 | 41,98 | 6,38 | 362.998 |
| NextEra Energy Inc | USD | 400 | 156,19 | 6,20 | 387.376 | | | | |
| PayPal Holdings Inc | USD | 754 | 73,62 | 6,20 | 344.181 | 954 | 83,27 | 6,38 | 506.944 |
| Red Hat Inc | USD | 255 | 120,10 | 6,20 | 189.890 | 841 | 134,37 | 6,38 | 721.142 |
| Redrow PLC | GBP | 8.000 | 6,55 | 8,39 | 439.174 | | | | |
| Republic Services Inc | USD | 2.500 | 67,61 | 6,20 | 1.048.023 | | | | |
| Rollins Inc | USD | 1.200 | 46,53 | 6,20 | 346.206 | 600 | 52,58 | 6,38 | 201.324 |
| Sharp Corp/Japan | JPY | 1.500 | 3.870,00 | 0,06 | 319.515 | | | | |
| SSP Group Plc | GBP | 12.000 | 6,83 | 8,39 | 687.447 | 11.612 | 6,34 | 8,43 | 620.556 |
| Tokai Carbon Co Ltd | JPY | 5.000 | 1.395,00 | 0,06 | 383.913 | 8.200 | 1.991,00 | 0,06 | 940.601 |
| Yokogawa Bridge Holdings Corp | JPY | 1.500 | 2.636,00 | 0,06 | 217.633 | 1.500 | 2.629,00 | 0,06 | 227.197 |
| Ambev SA | USD | | | | | 8.000 | 4,63 | 6,38 | 236.371 |
| Amphenol Corp | USD | | | | | 1.900 | 87,15 | 6,38 | 1.056.681 |
| Banca IFIS SpA | EUR | 490 | 40,77 | 7,45 | 148.740 | 490 | 25,78 | 7,45 | 94.119 |
| Bancorp Inc/The | USD | | | | | 7.000 | 10,46 | 6,38 | 467.253 |
| Bouygues SA | EUR | 1.100 | 43,31 | 7,45 | 354.708 | 1.100 | 36,91 | 7,45 | 302.507 |
| Dollarama Inc | CAD | 550 | 157,05 | 4,95 | 427.451 | 2.778 | 50,96 | 4,85 | 686.768 |
| Finnair OYJ | EUR | 2.000 | 12,82 | 7,45 | 190.901 | 4.000 | 9,27 | 7,45 | 276.124 |
| Insurance Australia Group Ltd | AUD | | | | | 18.224 | 8,53 | 4,71 | 732.946 |
| Intuit Inc | USD | 350 | 157,78 | 6,20 | 342.405 | 350 | 204,31 | 6,38 | 456.320 |
| Keyence Corp | JPY | | | | | 100 | 62.560,00 | 0,06 | 360.427 |
| LivaNova PLC | USD | | | | | 800 | 99,82 | 6,38 | 509.601 |
| Neste Oyj | EUR | | | | | 1.202 | 67,20 | 7,45 | 601.827 |
| Old Dominion Freight Line Inc | USD | | | | | 500 | 148,96 | 6,38 | 475.294 |
| Papeles y Cartones de Europa SA | EUR | | | | | 3.000 | 16,96 | 7,45 | 379.093 |
| Parker-Hannifin Corp | USD | 778 | 199,58 | 6,20 | 962.756 | 578 | 155,85 | 6,38 | 574.854 |
| Piper Jaffray Cos | USD | | | | | 576 | 76,85 | 6,38 | 282.481 |
| Rayonier Inc | USD | | | | | 1.250 | 38,69 | 6,38 | 308.625 |
| Regions Financial Corp | USD | | | | | 4.000 | 17,78 | 6,38 | 453.852 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-------|----------|------|-----------|--------|----------|------|-----------|
| S&P Global Inc | USD | | | | | 500 | 203,89 | 6,38 | 650.562 |
| Splunk Inc | USD | | | | | 950 | 99,11 | 6,38 | 600.847 |
| Thermo Fisher Scientific Inc | USD | 300 | 189,88 | 6,20 | 353.200 | 400 | 207,14 | 6,38 | 528.746 |
| Thor Industries Inc | USD | 774 | 150,72 | 6,20 | 723.322 | 474 | 97,39 | 6,38 | 294.588 |
| Toronto-Dominion Bank/The | CAD | | | | | 700 | 76,09 | 4,85 | 258.389 |
| West Fraser Timber Co Ltd | CAD | 1.200 | 77,57 | 4,95 | 460.639 | 3.000 | 90,49 | 4,85 | 1.316.953 |
| Xylem Inc/NY | USD | 1.000 | 68,20 | 6,20 | 422.867 | 1.283 | 67,38 | 6,38 | 551.671 |
| ABIOMED Inc | USD | 480 | 187,41 | 6,20 | 557.768 | 580 | 409,05 | 6,38 | 1.514.004 |
| Aena SME SA | EUR | 300 | 169,00 | 7,45 | 377.484 | | | | |
| American Financial Group Inc/OH | USD | 1.600 | 108,54 | 6,20 | 1.076.786 | | | | |
| BE Semiconductor Industries NV | EUR | 1.000 | 69,91 | 7,45 | 520.511 | 2.520 | 23,18 | 7,45 | 435.223 |
| Bossard Holding AG | CHF | 200 | 230,00 | 6,36 | 292.682 | | | | |
| BWX Technologies Inc | USD | 1.331 | 60,49 | 6,20 | 499.208 | 1.331 | 62,32 | 6,38 | 529.332 |
| CA Immobilien Anlagen AG | EUR | 1.000 | 25,81 | 7,45 | 192.130 | 1.000 | 28,54 | 7,45 | 212.644 |
| CenterPoint Energy Inc | USD | 3.000 | 28,36 | 6,20 | 527.530 | | | | |
| Coherent Inc | USD | 583 | 282,22 | 6,20 | 1.020.178 | | | | |
| Constellation Brands Inc | USD | 500 | 228,57 | 6,20 | 708.613 | 0 | 218,87 | 6,38 | 0 |
| Credit Agricole SA | EUR | 3.669 | 13,80 | 7,45 | 376.979 | | | | |
| McDonald's Corp | USD | 1.099 | 172,12 | 6,20 | 1.172.867 | | | | |
| MGI Coutier | EUR | 900 | 33,71 | 7,45 | 225.887 | | | | |
| MISUMI Group Inc | JPY | 300 | 3.280,00 | 0,06 | 54.161 | | | | |
| Ping An Insurance Group Co of China Ltd | HKD | 5.500 | 81,35 | 0,79 | 354.881 | 9.000 | 72,20 | 0,81 | 528.548 |
| Praxair Inc | USD | 350 | 154,68 | 6,20 | 335.677 | 350 | 158,15 | 6,38 | 353.232 |
| Quest Diagnostics Inc | USD | 964 | 98,49 | 6,20 | 588.693 | | | | |
| Siltronic AG | EUR | 239 | 121,30 | 7,45 | 215.849 | | | | |
| Tele2 AB | SEK | 4.000 | 100,80 | 0,76 | 305.344 | | | | |
| Trelleborg AB | SEK | 2.000 | 190,00 | 0,76 | 287.774 | | | | |
| United Bankshares Inc/WV | USD | 1.730 | 34,75 | 6,20 | 372.753 | | | | |
| UnitedHealth Group Inc | USD | 1.054 | 220,46 | 6,20 | 1.440.755 | 1.149 | 245,34 | 6,38 | 1.798.917 |
| Universal Display Corp | USD | 300 | 172,65 | 6,20 | 321.150 | | | | |
| Webjet Ltd | AUD | 4.200 | 10,43 | 4,85 | 212.443 | | | | |
| AT&S Austria Technologie & Systemtechnik AG | EUR | | | | | 1.500 | 15,92 | 7,45 | 177.923 |
| Broadridge Financial Solutions Inc | USD | | | | | 1.400 | 115,10 | 6,38 | 1.028.315 |
| Eramet | EUR | | | | | 953 | 112,70 | 7,45 | 800.230 |
| JFE Holdings Inc | JPY | | | | | 1.900 | 2.096,00 | 0,06 | 229.438 |
| JXTG Holdings Inc | JPY | | | | | 13.000 | 770,20 | 0,06 | 576.856 |
| Kemper Corp | USD | | | | | 700 | 75,65 | 6,38 | 337.932 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|-------|----------|------|-----------|--------|----------|------|-----------|
| LUKOIL PJSC | USD | | | | | 900 | 68,38 | 6,38 | 392.730 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | | | | | 572 | 285,20 | 7,45 | 1.215.469 |
| MKS Instruments Inc | USD | 1.393 | 94,50 | 6,20 | 816.211 | 1.015 | 95,70 | 6,38 | 619.870 |
| Progressive Corp/The | USD | 1.800 | 56,32 | 6,20 | 628.572 | 2.500 | 59,15 | 6,38 | 943.664 |
| RingCentral Inc | USD | | | | | 730 | 70,35 | 6,38 | 327.725 |
| Rogers Corp | USD | | | | | 373 | 111,46 | 6,38 | 265.308 |
| Wacker Neuson SE | EUR | 1.297 | 30,08 | 7,45 | 290.426 | 1.297 | 21,76 | 7,45 | 210.280 |
| Abbott Laboratories | USD | 1.130 | 57,07 | 6,20 | 399.858 | 1.330 | 60,99 | 6,38 | 517.646 |
| Aetna Inc | USD | 800 | 180,39 | 6,20 | 894.792 | 200 | 183,50 | 6,38 | 234.201 |
| Agilent Technologies Inc | USD | 359 | 66,97 | 6,20 | 149.071 | | | | |
| Arista Networks Inc | USD | 512 | 235,58 | 6,20 | 747.873 | 412 | 257,49 | 6,38 | 676.987 |
| Aristocrat Leisure Ltd | AUD | 3.600 | 23,70 | 4,85 | 413.772 | | | | |
| Atos SE | EUR | 500 | 121,35 | 7,45 | 451.752 | | | | |
| Blucora Inc | USD | 22 | 22,10 | 6,20 | 3.015 | | | | |
| Brilliance China Automotive Holdings Ltd | HKD | 2.000 | 20,90 | 0,79 | 33.154 | | | | |
| Ferrari NV | EUR | 792 | 87,45 | 7,45 | 515.674 | 492 | 116,50 | 7,45 | 427.060 |
| Kirin Holdings Co Ltd | JPY | 2.000 | 2.840,50 | 0,06 | 312.690 | 2.000 | 2.963,00 | 0,06 | 341.414 |
| Metropole Television SA | EUR | 2.500 | 21,54 | 7,45 | 400.844 | | | | |
| NVIDIA Corp | USD | 282 | 193,50 | 6,20 | 338.337 | 182 | 236,90 | 6,38 | 275.143 |
| Oversea-Chinese Banking Corp Ltd | SGD | 8.500 | 12,39 | 4,64 | 488.623 | 14.500 | 11,64 | 4,68 | 789.930 |
| Roper Technologies Inc | USD | 410 | 259,00 | 6,20 | 658.420 | | | | |
| Samsung Electronics Co Ltd | USD | 148 | 1.198,00 | 6,20 | 1.099.356 | | | | |
| Sanderson Farms Inc | USD | 500 | 138,78 | 6,20 | 430.246 | | | | |
| Spirax-Sarco Engineering PLC | GBP | 600 | 56,20 | 8,39 | 282.830 | | | | |
| Synopsys Inc | USD | 700 | 85,24 | 6,20 | 369.965 | | | | |
| WABCO Holdings Inc | USD | 700 | 143,50 | 6,20 | 622.830 | 700 | 117,02 | 6,38 | 522.734 |
| Aaron's Inc | USD | 1.000 | 39,85 | 6,20 | 247.086 | | | | |
| Anhui Conch Cement Co Ltd | HKD | | | | | 10.000 | 45,00 | 0,81 | 366.031 |
| Berkeley Group Holdings PLC | GBP | | | | | 2.810 | 37,85 | 8,43 | 896.089 |
| Boeing Co/The | USD | 310 | 294,91 | 6,20 | 566.854 | 128 | 335,51 | 6,38 | 274.055 |
| Bright Horizons Family Solutions Inc | USD | | | | | 812 | 102,52 | 6,38 | 531.236 |
| Dechra Pharmaceuticals PLC | GBP | 1.000 | 20,96 | 8,39 | 175.804 | 2.400 | 27,82 | 8,43 | 562.532 |
| Ence Energia y Celulosa SA | EUR | | | | | 8.000 | 7,60 | 7,45 | 453.004 |
| Global Dominion Access SA | EUR | | | | | 1.379 | 4,65 | 7,45 | 47.725 |
| Herbalife Nutrition Ltd | USD | | | | | 1.128 | 53,72 | 6,38 | 386.694 |
| Honeywell International Inc | USD | 300 | 153,36 | 6,20 | 285.268 | 333 | 144,05 | 6,38 | 306.112 |
| Kindred Group PLC | SEK | | | | | 6.000 | 112,80 | 0,71 | 482.786 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|-------------------------------------|-----|--------|-----------|------|---------|--------|----------|------|-----------|
| LGI Homes Inc | USD | | | | | 800 | 57,73 | 6,38 | 294.723 |
| Mitsui High-Tec Inc | JPY | 2.000 | 2.043,00 | 0,06 | 224.899 | 0 | 1.408,00 | 0,06 | 0 |
| Moody's Corp | USD | 759 | 147,61 | 6,20 | 694.668 | 959 | 170,56 | 6,38 | 1.043.803 |
| Palo Alto Networks Inc | USD | | | | | 212 | 205,47 | 6,38 | 277.976 |
| Stora Enso OYJ | EUR | | | | | 13.500 | 16,76 | 7,45 | 1.685.800 |
| Trigano SA | EUR | | | | | 400 | 152,20 | 7,45 | 453.600 |
| TUI AG | EUR | | | | | 5.500 | 18,79 | 7,45 | 769.790 |
| voestalpine AG | EUR | | | | | 800 | 39,45 | 7,45 | 235.145 |
| AGL Energy Ltd | AUD | 1.727 | 24,36 | 4,85 | 204.023 | | | | |
| ALLETE Inc | USD | 11 | 74,36 | 6,20 | 5.072 | | | | |
| AMG Advanced Metallurgical Group NV | EUR | 2.944 | 41,92 | 7,45 | 918.751 | | | | |
| Avery Dennison Corp | USD | 643 | 114,86 | 6,20 | 457.930 | 1.243 | 102,10 | 6,38 | 809.878 |
| Cabot Microelectronics Corp | USD | 1.589 | 94,08 | 6,20 | 926.917 | | | | |
| Cognex Corp | USD | 1.600 | 61,16 | 6,20 | 606.746 | | | | |
| Disco Corp | JPY | 300 | 25.070,00 | 0,06 | 413.965 | | | | |
| Estee Lauder Cos Inc/The | USD | 513 | 127,24 | 6,20 | 404.726 | 1.108 | 142,69 | 6,38 | 1.008.918 |
| Everest Re Group Ltd | USD | 92 | 221,26 | 6,20 | 126.215 | | | | |
| Geely Automobile Holdings Ltd | HKD | 12.000 | 27,10 | 0,79 | 257.937 | 12.000 | 20,35 | 0,81 | 198.633 |
| Interpump Group SpA | EUR | 4.000 | 26,22 | 7,45 | 780.878 | | | | |
| National Beverage Corp | USD | 600 | 97,44 | 6,20 | 362.500 | | | | |
| Nolato AB | SEK | 600 | 539,00 | 0,76 | 244.911 | 2.115 | 723,00 | 0,71 | 1.090.794 |
| Nutrisystem Inc | USD | 1.000 | 52,60 | 6,20 | 326.141 | | | | |
| Oracle Corp | USD | 900 | 47,28 | 6,20 | 263.839 | | | | |
| Storebrand ASA | NOK | 7.582 | 66,90 | 0,76 | 384.513 | | | | |
| Suzuki Motor Corp | JPY | 2.000 | 6.534,00 | 0,06 | 719.279 | | | | |
| TAL Education Group | USD | 1.788 | 29,71 | 6,20 | 329.374 | | | | |
| Weibo Corp | USD | 400 | 103,46 | 6,20 | 256.597 | 400 | 88,76 | 6,38 | 226.569 |
| Yanlord Land Group Ltd | SGD | 71.300 | 1,62 | 4,64 | 535.905 | | | | |
| Altium Ltd | AUD | | | | | 999 | 22,51 | 4,71 | 106.028 |
| Bank of America Corp | USD | | | | | 4.377 | 28,19 | 6,38 | 787.398 |
| BP PLC | GBP | | | | | 6.000 | 5,78 | 8,43 | 292.337 |
| Caterpillar Inc | USD | | | | | 1.300 | 135,67 | 6,38 | 1.125.512 |
| Copart Inc | USD | | | | | 1.700 | 56,56 | 6,38 | 613.594 |
| DBS Group Holdings Ltd | SGD | | | | | 5.500 | 26,61 | 4,68 | 684.976 |
| Eastman Chemical Co | USD | | | | | 850 | 99,96 | 6,38 | 542.211 |
| Ecopetrol SA | USD | | | | | 6.583 | 20,55 | 6,38 | 863.293 |
| Fortum OYJ | EUR | | | | | 2.000 | 20,44 | 7,45 | 304.585 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|-------|----------|------|-----------|--------|----------|------|-----------|
| Heidrick & Struggles International Inc | USD | | | | | 1.000 | 35,00 | 6,38 | 223.353 |
| Korn/Ferry International | USD | | | | | 1.400 | 61,93 | 6,38 | 553.289 |
| Labrador Iron Ore Royalty Corp | CAD | | | | | 3.500 | 24,09 | 4,85 | 409.028 |
| Localiza Rent a Car SA | USD | 3.960 | 6,77 | 6,20 | 166.252 | 5.560 | 6,02 | 6,38 | 213.596 |
| Odfjell Drilling Ltd | NOK | | | | | 5.325 | 33,75 | 0,78 | 140.714 |
| Planet Fitness Inc | USD | | | | | 3.024 | 43,94 | 6,38 | 847.939 |
| Puma SE | EUR | | | | | 8 | 501,00 | 7,45 | 29.862 |
| Swissquote Group Holding SA | CHF | | | | | 789 | 54,90 | 6,43 | 278.384 |
| Temenos AG | CHF | | | | | 870 | 150,00 | 6,43 | 838.699 |
| Tokyo Century Corp | JPY | | | | | 1.000 | 6.280,00 | 0,06 | 361.809 |
| 3i Group PLC | GBP | 5.000 | 9,14 | 8,39 | 383.103 | | | | |
| Alibaba Group Holding Ltd | USD | 700 | 172,43 | 6,20 | 748.394 | 400 | 185,53 | 6,38 | 473.584 |
| Central Garden & Pet Co | USD | 107 | 38,92 | 6,20 | 25.821 | | | | |
| Danske Bank A/S | DKK | 2.300 | 241,60 | 1,00 | 555.680 | | | | |
| Deere & Co | USD | 500 | 156,51 | 6,20 | 485.212 | | | | |
| Duskin Co Ltd | JPY | 100 | 2.973,00 | 0,06 | 16.364 | | | | |
| Endesa SA | EUR | 2.000 | 17,86 | 7,45 | 265.877 | | | | |
| EVN AG | EUR | 1.189 | 16,70 | 7,45 | 147.839 | | | | |
| Green Dot Corp | USD | 800 | 60,26 | 6,20 | 298.909 | 1.677 | 73,39 | 6,38 | 785.403 |
| Intertek Group PLC | GBP | 1.400 | 51,90 | 8,39 | 609.442 | | | | |
| KEMET Corp | USD | 3.000 | 15,06 | 6,20 | 280.134 | | | | |
| KION Group AG | EUR | 500 | 71,98 | 7,45 | 267.961 | | | | |
| Kulicke & Soffa Industries Inc | USD | 4.647 | 24,34 | 6,20 | 701.171 | | | | |
| Manitou BF SA | EUR | 139 | 30,50 | 7,45 | 31.565 | | | | |
| Mettler-Toledo International Inc | USD | 270 | 619,52 | 6,20 | 1.037.143 | | | | |
| Siemens AG | EUR | 326 | 116,15 | 7,45 | 281.921 | | | | |
| Time Warner Inc | USD | 400 | 91,47 | 6,20 | 226.860 | | | | |
| Visteon Corp | USD | 700 | 125,14 | 6,20 | 543.143 | | | | |
| Yakult Honsha Co Ltd | JPY | 700 | 8.500,00 | 0,06 | 327.496 | | | | |
| Ausdrill Ltd | AUD | | | | | 30.611 | 1,84 | 4,71 | 264.846 |
| Bio-Techne Corp | USD | | | | | 25 | 147,95 | 6,38 | 23.604 |
| Bottomline Technologies DE Inc | USD | | | | | 1.655 | 49,83 | 6,38 | 526.274 |
| CoStar Group Inc | USD | | | | | 141 | 412,63 | 6,38 | 371.281 |
| Euronext NV | EUR | | | | | 800 | 54,45 | 7,45 | 324.553 |
| Flight Centre Travel Group Ltd | AUD | | | | | 661 | 63,65 | 4,71 | 198.371 |
| Globus Medical Inc | USD | | | | | 1.900 | 50,46 | 6,38 | 611.820 |
| Koninklijke DSM NV | EUR | | | | | 1.630 | 86,12 | 7,45 | 1.045.899 |

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|---------------------------------|-----|--------|--------|------|-----------|-------|----------|------|---------|
| Lamb Weston Holdings Inc | USD | | | | | 2.280 | 68,51 | 6,38 | 996.808 |
| Martinrea International Inc | CAD | | | | | 4.000 | 14,10 | 4,85 | 273.607 |
| Michael Kors Holdings Ltd | USD | | | | | 1.512 | 66,60 | 6,38 | 642.612 |
| MSCI Inc | USD | | | | | 654 | 165,43 | 6,38 | 690.422 |
| Sumitomo Corp | JPY | | | | | 3.000 | 1.820,00 | 0,06 | 314.567 |
| Swisscom AG | CHF | | | | | 100 | 443,20 | 6,43 | 284.836 |
| Bobst Group SA | CHF | 800 | 129,60 | 6,36 | 659.679 | | | | |
| Chemours Co/The | USD | 1.100 | 50,06 | 6,20 | 341.431 | | | | |
| Cooper Cos Inc/The | USD | 300 | 217,88 | 6,20 | 405.283 | | | | |
| Electrocomponents PLC | GBP | 10.000 | 6,27 | 8,39 | 525.483 | | | | |
| Graco Inc | USD | 1.092 | 45,22 | 6,20 | 306.177 | | | | |
| Hamburger Hafen und Logistik AG | EUR | 133 | 23,67 | 7,45 | 23.439 | | | | |
| MTU Aero Engines AG | EUR | 600 | 149,40 | 7,45 | 667.409 | | | | |
| National Bank of Canada | CAD | 1.400 | 62,72 | 4,95 | 434.530 | 3.234 | 63,12 | 4,85 | 990.274 |
| Northrop Grumman Corp | USD | 100 | 306,91 | 6,20 | 190.296 | | | | |
| Peab AB | SEK | 4.500 | 70,60 | 0,76 | 240.594 | | | | |
| Persimmon PLC | GBP | 2.500 | 27,38 | 8,39 | 574.131 | | | | |
| Sandvik AB | SEK | 9.211 | 143,70 | 0,76 | 1.002.379 | | | | |
| SpareBank 1 Nord Norge | NOK | 4.500 | 62,25 | 0,76 | 212.350 | | | | |
| Subsea 7 SA | NOK | 5.000 | 123,00 | 0,76 | 466.204 | | | | |
| Swedbank AB | SEK | 2.058 | 197,90 | 0,76 | 308.432 | | | | |
| Tencent Holdings Ltd | HKD | 1.800 | 406,00 | 0,79 | 579.644 | 2.300 | 393,80 | 0,81 | 736.730 |
| Venture Corp Ltd | SGD | 7.100 | 20,47 | 4,64 | 674.310 | | | | |
| Ally Financial Inc | USD | | | | | 4.000 | 26,27 | 6,38 | 670.568 |
| Barry Callebaut AG | CHF | | | | | 60 | 1.780,00 | 6,43 | 686.383 |
| Brown-Forman Corp | USD | | | | | 925 | 49,01 | 6,38 | 289.301 |
| Christian Dior SE | EUR | | | | | 100 | 358,20 | 7,45 | 266.885 |
| Cigna Corp | USD | | | | | 500 | 169,95 | 6,38 | 542.268 |
| Continental Resources Inc/OK | USD | | | | | 1.300 | 64,76 | 6,38 | 537.246 |
| Deutsche Lufthansa AG | EUR | | | | | 3.101 | 20,60 | 7,45 | 475.956 |
| DREAM Unlimited Corp | CAD | | | | | 877 | 9,73 | 4,85 | 41.396 |
| F5 Networks Inc | USD | | | | | 300 | 172,45 | 6,38 | 330.147 |
| First American Financial Corp | USD | | | | | 726 | 51,72 | 6,38 | 239.617 |
| FirstCash Inc | USD | | | | | 649 | 89,85 | 6,38 | 372.122 |
| KB Home | USD | | | | | 2.000 | 27,24 | 6,38 | 347.664 |
| MGIC Investment Corp | USD | | | | | 4.000 | 10,72 | 6,38 | 273.639 |
| Otsuka Corp | JPY | | | | | 1.000 | 4.345,00 | 0,06 | 250.328 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | |
|----------------------------|-----|-------------------|
| salesforce.com Inc | USD | |
| Sberbank of Russia PJSC | USD | |
| Teledyne Technologies Inc | USD | |
| Valero Energy Corp | USD | |
| Total | | 96.416.145 |
| <u>Likvider mm.</u> | | |
| Likvider mm. | | 426.412 |
| Total | | 426.412 |

| | | | | |
|--|-------|--------|------|-------------|
| | 664 | 136,40 | 6,38 | 577.970 |
| | 2.356 | 14,44 | 6,38 | 217.028 |
| | 342 | 199,06 | 6,38 | 434.443 |
| | 900 | 110,83 | 6,38 | 636.535 |
| | | | | 116.871.156 |
| | | | | 785.167 |
| | | | | 785.167 |

Momentum Aktier KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------------------|--------|-----------------------|----------|----------------|-------------------|
| <u>Aktier</u> | | | | | |
| 3i Group PLC | GBP | 47.268 | 9,14 | 8,39 | 3.621.705 |
| 3M Co | USD | 2.300 | 235,37 | 6,20 | 3.356.593 |
| Agilent Technologies Inc | USD | 3.040 | 66,97 | 6,20 | 1.262.332 |
| Blucora Inc | USD | 178 | 22,10 | 6,20 | 24.391 |
| Bobst Group SA | CHF | 6.610 | 129,60 | 6,36 | 5.450.600 |
| Central Garden & Pet Co | USD | 991 | 38,92 | 6,20 | 239.148 |
| Citigroup Inc | USD | 13.000 | 74,41 | 6,20 | 5.997.833 |
| Deere & Co | USD | 4.100 | 156,51 | 6,20 | 3.978.741 |
| Duskin Co Ltd | JPY | 600 | 2.973,00 | 0,06 | 98.183 |
| Electrocomponents PLC | GBP | 80.000 | 6,27 | 8,39 | 4.203.861 |
| Graco Inc | USD | 8.745 | 45,22 | 6,20 | 2.451.941 |
| Hamburger Hafen und Logistik AG | EUR | 5.665 | 23,67 | 7,45 | 998.363 |
| KEMET Corp | USD | 25.000 | 15,06 | 6,20 | 2.334.451 |
| KION Group AG | EUR | 4.900 | 71,98 | 7,45 | 2.626.022 |
| Kulicke & Soffa Industries Inc | USD | 36.253 | 24,34 | 6,20 | 5.470.097 |
| Mitsui High-Tec Inc | JPY | 17.600 | 2.043,00 | 0,06 | 1.979.108 |
| Moody's Corp | USD | 6.754 | 147,61 | 6,20 | 6.181.538 |
| MTU Aero Engines AG | EUR | 4.900 | 149,40 | 7,45 | 5.450.509 |
| Roper Technologies Inc | USD | 3.500 | 259,00 | 6,20 | 5.620.663 |
| Tencent Holdings Ltd | HKD | 16.000 | 406,00 | 0,79 | 5.152.393 |
| Thor Industries Inc | USD | 7.326 | 150,72 | 6,20 | 6.846.325 |
| Venture Corp Ltd | SGD | 63.600 | 20,47 | 4,64 | 6.040.296 |
| Weight Watchers International Inc | USD | 10.694 | 44,28 | 6,20 | 2.936.077 |
| Yakult Honsha Co Ltd | JPY | 5.900 | 8.500,00 | 0,06 | 2.760.320 |
| 2U Inc | USD | | | | |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|----------|----------------|-------------------|
| | | | | |
| | 2.300 | 196,72 | 6,38 | 2.887.348 |
| | | | | |
| | 13.000 | 66,92 | 6,38 | 5.551.650 |
| | | | | |
| | 0 | 1.408,00 | 0,06 | 0 |
| | 11.634 | 170,56 | 6,38 | 12.662.779 |
| | | | | |
| | 31.700 | 393,80 | 0,81 | 10.154.064 |
| | 4.326 | 97,39 | 6,38 | 2.688.584 |
| | | | | |
| | 14.576 | 101,10 | 6,38 | 9.403.993 |
| | | | | |
| | 2.000 | 83,56 | 6,38 | 1.066.476 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-------------------------------------|-----|--------|-----------|------|-----------|---------|----------|------|------------|
| Aetna Inc | USD | 7.300 | 180,39 | 6,20 | 8.164.978 | 2.000 | 183,50 | 6,38 | 2.342.011 |
| Ally Financial Inc | USD | | | | | 56.163 | 26,27 | 6,38 | 9.415.278 |
| ATS Automation Tooling Systems Inc | CAD | | | | | 17.600 | 19,70 | 4,85 | 1.682.005 |
| Baxter International Inc | USD | 18.289 | 64,64 | 6,20 | 7.330.119 | 5.789 | 73,84 | 6,38 | 2.727.834 |
| BWX Technologies Inc | USD | 10.936 | 60,49 | 6,20 | 4.101.680 | 14.117 | 62,32 | 6,38 | 5.614.261 |
| F5 Networks Inc | USD | | | | | 2.800 | 172,45 | 6,38 | 3.081.371 |
| Intuit Inc | USD | 3.000 | 157,78 | 6,20 | 2.934.897 | 4.862 | 204,31 | 6,38 | 6.338.941 |
| Kirin Holdings Co Ltd | JPY | 17.500 | 2.840,50 | 0,06 | 2.736.033 | 22.200 | 2.963,00 | 0,06 | 3.789.700 |
| LivaNova PLC | USD | | | | | 10.081 | 99,82 | 6,38 | 6.421.610 |
| M3 Inc | JPY | | | | | 3.900 | 4.415,00 | 0,06 | 992.009 |
| MGIC Investment Corp | USD | | | | | 30.000 | 10,72 | 6,38 | 2.052.290 |
| National Bank of Canada | CAD | 12.000 | 62,72 | 4,95 | 3.724.545 | 33.966 | 63,12 | 4,85 | 10.400.634 |
| OHB SE | EUR | | | | | 906 | 28,05 | 7,45 | 189.347 |
| Otsuka Corp | JPY | | | | | 15.100 | 4.345,00 | 0,06 | 3.779.958 |
| Rollins Inc | USD | 9.800 | 46,53 | 6,20 | 2.827.345 | 8.892 | 52,58 | 6,38 | 2.983.615 |
| SolarEdge Technologies Inc | USD | | | | | 20.210 | 47,85 | 6,38 | 6.171.220 |
| Stora Enso OYJ | EUR | | | | | 143.000 | 16,76 | 7,45 | 17.856.992 |
| Weibo Corp | USD | 4.000 | 103,46 | 6,20 | 2.565.974 | 4.000 | 88,76 | 6,38 | 2.265.688 |
| Abbott Laboratories | USD | 9.720 | 57,07 | 6,20 | 3.439.488 | 19.920 | 60,99 | 6,38 | 7.753.017 |
| Allstate Corp/The | USD | 14.000 | 104,71 | 6,20 | 9.089.414 | 3.100 | 91,27 | 6,38 | 1.805.562 |
| AMG Advanced Metallurgical Group NV | EUR | 23.071 | 41,92 | 7,45 | 7.199.897 | | | | |
| ANA Holdings Inc | JPY | 18.800 | 4.706,00 | 0,06 | 4.869.656 | 0 | 4.069,00 | 0,06 | 0 |
| Chugai Pharmaceutical Co Ltd | JPY | 8.600 | 5.770,00 | 0,06 | 2.731.258 | 8.600 | 5.810,00 | 0,06 | 2.878.689 |
| Disco Corp | JPY | 2.400 | 25.070,00 | 0,06 | 3.311.724 | | | | |
| Fox Factory Holding Corp | USD | 16.000 | 38,85 | 6,20 | 3.854.169 | | | | |
| Georg Fischer AG | CHF | 400 | 1.288,00 | 6,36 | 3.278.036 | 1.148 | 1.271,00 | 6,43 | 9.377.408 |
| Humana Inc | USD | 2.300 | 248,07 | 6,20 | 3.537.706 | 2.300 | 297,63 | 6,38 | 4.368.449 |
| JD Sports Fashion PLC | GBP | 74.000 | 3,36 | 8,39 | 2.086.732 | | | | |
| JPMorgan Chase & Co | USD | 9.739 | 106,94 | 6,20 | 6.457.646 | 17.326 | 104,20 | 6,38 | 11.520.964 |
| National Beverage Corp | USD | 5.000 | 97,44 | 6,20 | 3.020.835 | | | | |
| NVR Inc | USD | 73 | 3.508,22 | 6,20 | 1.587.923 | 53 | 2.970,35 | 6,38 | 1.004.630 |
| Oshkosh Corp | USD | 5.700 | 90,89 | 6,20 | 3.212.260 | 5.100 | 70,32 | 6,38 | 2.288.610 |
| Packaging Corp of America | USD | 7.045 | 120,55 | 6,20 | 5.265.843 | 2.945 | 111,79 | 6,38 | 2.100.927 |
| Partners Group Holding AG | CHF | 1.808 | 668,00 | 6,36 | 7.684.449 | 922 | 727,50 | 6,43 | 4.310.814 |
| Raiffeisen Bank International AG | EUR | 17.000 | 30,20 | 7,45 | 3.822.489 | 17.000 | 26,29 | 7,45 | 3.329.950 |
| Sandvik AB | SEK | 75.782 | 143,70 | 0,76 | 8.246.909 | | | | |
| Sika AG | CHF | 195 | 7.740,00 | 6,36 | 9.603.144 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------------|-----|--------|-----------|------|-----------|---------|----------|------|------------|
| Sociedad Quimica y Minera de Chile SA | USD | 6.200 | 59,37 | 6,20 | 2.282.330 | 13.100 | 48,05 | 6,38 | 4.016.867 |
| STMicroelectronics NV | EUR | 28.000 | 18,20 | 7,45 | 3.794.196 | 43.852 | 19,14 | 7,45 | 6.251.959 |
| Time Warner Inc | USD | 4.000 | 91,47 | 6,20 | 2.268.602 | | | | |
| United Overseas Bank Ltd | SGD | 28.000 | 26,45 | 4,64 | 3.436.109 | 54.800 | 26,76 | 4,68 | 6.863.321 |
| Visa Inc | USD | 8.915 | 114,02 | 6,20 | 6.302.634 | 18.593 | 132,45 | 6,38 | 15.715.355 |
| Visteon Corp | USD | 5.500 | 125,14 | 6,20 | 4.267.549 | | | | |
| Volvo AB | SEK | 36.000 | 152,70 | 0,76 | 4.163.034 | | | | |
| Adobe Systems Inc | USD | 8.851 | 175,24 | 6,20 | 9.617.126 | 8.489 | 243,81 | 6,38 | 13.207.810 |
| Amazon.com Inc | USD | | | | | 3 | 1.699,80 | 6,38 | 32.542 |
| Apple Inc | USD | 3.924 | 169,23 | 6,20 | 4.117.428 | 5.984 | 185,11 | 6,38 | 7.068.776 |
| BGC Partners Inc | USD | 46.000 | 15,11 | 6,20 | 4.309.650 | 39.600 | 11,32 | 6,38 | 2.860.648 |
| BP PLC | GBP | | | | | 66.000 | 5,78 | 8,43 | 3.215.704 |
| Chemed Corp | USD | | | | | 5.500 | 321,81 | 6,38 | 11.294.968 |
| China Conch Venture Holdings Ltd | HKD | | | | | 100.000 | 28,70 | 0,81 | 2.334.462 |
| Computershare Ltd | AUD | | | | | 12.539 | 18,43 | 4,71 | 1.089.600 |
| Constellation Brands Inc | USD | 4.400 | 228,57 | 6,20 | 6.235.792 | 0 | 218,87 | 6,38 | 0 |
| DREAM Unlimited Corp | CAD | | | | | 2.923 | 9,73 | 4,85 | 137.972 |
| E*TRADE Financial Corp | USD | | | | | 9.892 | 61,16 | 6,38 | 3.860.774 |
| Eastman Chemical Co | USD | | | | | 8.000 | 99,96 | 6,38 | 5.103.158 |
| Ecopetrol SA | USD | | | | | 68.264 | 20,55 | 6,38 | 8.952.129 |
| Faurecia SA | EUR | | | | | 7.900 | 61,12 | 7,45 | 3.597.565 |
| Ferrari NV | EUR | 7.303 | 87,45 | 7,45 | 4.755.011 | 3.103 | 116,50 | 7,45 | 2.693.432 |
| Fiat Chrysler Automobiles NV | USD | | | | | 80.379 | 18,89 | 6,38 | 9.689.410 |
| Hanover Insurance Group Inc/The | USD | | | | | 5.732 | 119,56 | 6,38 | 4.373.356 |
| Infosys Ltd | USD | | | | | 9.600 | 19,43 | 6,38 | 1.190.328 |
| Itau Unibanco Holding SA | USD | | | | | 11.197 | 10,38 | 6,38 | 741.689 |
| KAZ Minerals PLC | GBP | 28.000 | 8,95 | 8,39 | 2.100.756 | 28.000 | 8,43 | 8,43 | 1.988.678 |
| Kering SA | EUR | | | | | 1.305 | 483,60 | 7,45 | 4.702.135 |
| Koshidaka Holdings Co Ltd | JPY | 700 | 5.280,00 | 0,06 | 203.433 | 2.800 | 1.630,00 | 0,06 | 262.946 |
| Kyowa Exeo Corp | JPY | | | | | 33.100 | 2.909,00 | 0,06 | 5.547.431 |
| Microsoft Corp | USD | | | | | 21.185 | 98,61 | 6,38 | 13.331.291 |
| Nihon M&A Center Inc | JPY | | | | | 5.100 | 3.215,00 | 0,06 | 944.651 |
| ResMed Inc | USD | | | | | 1.469 | 103,58 | 6,38 | 971.003 |
| Shin-Etsu Chemical Co Ltd | JPY | 6.000 | 11.450,00 | 0,06 | 3.781.336 | 5.800 | 9.873,00 | 0,06 | 3.299.114 |
| Teledyne Technologies Inc | USD | | | | | 5.214 | 199,06 | 6,38 | 6.623.351 |
| Texas Instruments Inc | USD | 11.500 | 104,44 | 6,20 | 7.447.052 | 9.200 | 110,25 | 6,38 | 6.472.755 |
| Zoetis Inc | USD | | | | | 16.008 | 85,19 | 6,38 | 8.702.589 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------|-----|---------|----------|------|------------|---------|----------|-------|------------|
| Aena SME SA | EUR | 2.300 | 169,00 | 7,45 | 2.894.043 | | | | |
| American Express Co | USD | 5.500 | 99,31 | 6,20 | 3.386.689 | 5.500 | 98,00 | 6,38 | 3.439.629 |
| American Financial Group Inc/OH | USD | 14.300 | 108,54 | 6,20 | 9.623.777 | | | | |
| ANSYS Inc | USD | 6.600 | 147,59 | 6,20 | 6.039.772 | | | | |
| Bossard Holding AG | CHF | 1.447 | 230,00 | 6,36 | 2.117.553 | | | | |
| Cabot Microelectronics Corp | USD | 12.317 | 94,08 | 6,20 | 7.184.920 | | | | |
| CSX Corp | USD | 3.832 | 55,01 | 6,20 | 1.307.034 | | | | |
| Dana Inc | USD | 10.755 | 32,01 | 6,20 | 2.134.597 | 20.566 | 20,19 | 6,38 | 2.649.775 |
| DSV A/S | DKK | 10.600 | 488,60 | 1,00 | 5.179.160 | 10.201 | 515,60 | 1,00 | 5.259.636 |
| Everest Re Group Ltd | USD | 708 | 221,26 | 6,20 | 971.306 | | | | |
| EVN AG | EUR | 14.408 | 16,70 | 7,45 | 1.791.474 | | | | |
| Extreme Networks Inc | USD | 43.800 | 12,52 | 6,20 | 3.400.151 | 36.444 | 7,96 | 6,38 | 1.851.236 |
| Geely Automobile Holdings Ltd | HKD | 110.000 | 27,10 | 0,79 | 2.364.422 | 89.000 | 20,35 | 0,81 | 1.473.192 |
| McDonald's Corp | USD | 9.795 | 172,12 | 6,20 | 10.453.350 | | | | |
| Merit Medical Systems Inc | USD | 21.180 | 43,20 | 6,20 | 5.673.217 | 6.570 | 51,20 | 6,38 | 2.146.635 |
| National Instruments Corp | USD | 17.862 | 41,63 | 6,20 | 4.610.587 | 22.405 | 41,98 | 6,38 | 6.002.196 |
| Noevir Holdings Co Ltd | JPY | 5.400 | 8.360,00 | 0,06 | 2.484.784 | 0 | 7.990,00 | 0,06 | 0 |
| Praxair Inc | USD | 3.000 | 154,68 | 6,20 | 2.877.234 | 3.000 | 158,15 | 6,38 | 3.027.703 |
| Quest Diagnostics Inc | USD | 8.236 | 98,49 | 6,20 | 5.029.539 | | | | |
| Recruit Holdings Co Ltd | JPY | 36.000 | 2.800,00 | 0,06 | 5.548.161 | | | | |
| Republic Services Inc | USD | 22.200 | 67,61 | 6,20 | 9.306.441 | | | | |
| Rogers Communications Inc | CAD | 10.700 | 64,05 | 4,95 | 3.391.477 | | | | |
| SSP Group Plc | GBP | 100.000 | 6,83 | 8,39 | 5.728.725 | 120.442 | 6,34 | 8,43 | 6.436.527 |
| Suzuki Motor Corp | JPY | 17.800 | 6.534,00 | 0,06 | 6.401.587 | | | | |
| Trelleborg AB | SEK | 16.000 | 190,00 | 0,76 | 2.302.194 | | | | |
| Walker & Dunlop Inc | USD | 11.109 | 47,50 | 6,20 | 3.271.812 | | | | |
| Aristocrat Leisure Ltd | AUD | 35.000 | 23,70 | 4,85 | 4.022.779 | 29.359 | 30,90 | 4,71 | 4.277.389 |
| ASML Holding NV | EUR | 4.500 | 145,15 | 7,45 | 4.863.175 | 8.270 | 169,70 | 7,45 | 10.456.482 |
| Bouygues SA | EUR | 10.000 | 43,31 | 7,45 | 3.224.620 | 10.000 | 36,91 | 7,45 | 2.750.061 |
| CA Immobilien Anlagen AG | EUR | 10.000 | 25,81 | 7,45 | 1.921.296 | 17.692 | 28,54 | 7,45 | 3.762.090 |
| CoStar Group Inc | USD | | | | | 1.486 | 412,63 | 6,38 | 3.912.933 |
| Dollarama Inc | CAD | 5.000 | 157,05 | 4,95 | 3.885.921 | 36.972 | 50,96 | 4,85 | 9.140.097 |
| Eramet | EUR | | | | | 10.083 | 112,70 | 7,45 | 8.466.657 |
| Flight Centre Travel Group Ltd | AUD | | | | | 3.580 | 63,65 | 4,71 | 1.074.386 |
| Green Dot Corp | USD | 8.000 | 60,26 | 6,20 | 2.989.089 | 17.387 | 73,39 | 6,38 | 8.142.998 |
| Illinois Tool Works Inc | USD | 4.600 | 166,85 | 6,20 | 4.758.869 | 4.600 | 138,54 | 6,38 | 4.066.828 |
| Intesa Sanpaolo SpA | EUR | | | | | 37.938 | 2,60 | 14,90 | 367.183 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|--------|----------|------|------------|---------|----------|------|------------|
| JFE Holdings Inc | JPY | | | | | 15.100 | 2.096,00 | 0,06 | 1.823.427 |
| JXTG Holdings Inc | JPY | | | | | 110.000 | 770,20 | 0,06 | 4.881.085 |
| Labrador Iron Ore Royalty Corp | CAD | | | | | 26.800 | 24,09 | 4,85 | 3.131.988 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | | | | | 6.298 | 285,20 | 7,45 | 13.382.906 |
| New York Times Co/The | USD | | | | | 7.200 | 25,90 | 6,38 | 1.190.022 |
| Ping An Insurance Group Co of China Ltd | HKD | 55.000 | 81,35 | 0,79 | 3.548.813 | 133.500 | 72,20 | 0,81 | 7.840.132 |
| Puma SE | EUR | | | | | 108 | 501,00 | 7,45 | 403.144 |
| Sumitomo Corp | JPY | | | | | 37.900 | 1.820,00 | 0,06 | 3.974.027 |
| Svenska Cellulosa AB SCA | SEK | | | | | 77.200 | 97,32 | 0,71 | 5.359.364 |
| Swissquote Group Holding SA | CHF | | | | | 1.939 | 54,90 | 6,43 | 684.141 |
| Systema Corp | JPY | | | | | 16.800 | 1.132,00 | 0,06 | 1.095.660 |
| Total System Services Inc | USD | | | | | 1.900 | 84,52 | 6,38 | 1.024.792 |
| UnitedHealth Group Inc | USD | 8.706 | 220,46 | 6,20 | 11.900.581 | 10.706 | 245,34 | 6,38 | 16.761.712 |
| West Fraser Timber Co Ltd | CAD | 10.000 | 77,57 | 4,95 | 3.838.661 | 31.600 | 90,49 | 4,85 | 13.871.905 |
| AGL Energy Ltd | AUD | 14.157 | 24,36 | 4,85 | 1.672.470 | | | | |
| ALLETE Inc | USD | 889 | 74,36 | 6,20 | 409.884 | | | | |
| Arch Capital Group Ltd | USD | 9.020 | 90,77 | 6,20 | 5.076.549 | | | | |
| Azbil Corp | JPY | 10.000 | 4.890,00 | 0,06 | 2.691.519 | 7.300 | 4.830,00 | 0,06 | 2.031.375 |
| Banca IFIS SpA | EUR | 5.000 | 40,77 | 7,45 | 1.517.753 | 2.300 | 25,78 | 7,45 | 441.783 |
| BE Semiconductor Industries NV | EUR | 9.500 | 69,91 | 7,45 | 4.944.852 | 24.580 | 23,18 | 7,45 | 4.245.155 |
| CenterPoint Energy Inc | USD | 27.800 | 28,36 | 6,20 | 4.888.445 | | | | |
| Cogeco Communications Inc | CAD | 10.840 | 86,48 | 4,95 | 4.639.070 | | | | |
| Coherent Inc | USD | 4.613 | 282,22 | 6,20 | 8.072.182 | | | | |
| Evolution Gaming Group AB | SEK | 5.500 | 580,50 | 0,76 | 2.417.872 | | | | |
| Finnair OYJ | EUR | 20.000 | 12,82 | 7,45 | 1.909.011 | 52.100 | 9,27 | 7,45 | 3.596.511 |
| HEICO Corp | USD | 12.741 | 79,05 | 6,20 | 6.244.894 | 4.561 | 72,93 | 6,38 | 2.122.702 |
| KB Financial Group Inc | USD | 6.941 | 58,51 | 6,20 | 2.518.093 | 9.886 | 46,48 | 6,38 | 2.932.307 |
| Marriott International Inc/MD | USD | 8.600 | 135,73 | 6,20 | 7.237.591 | 15.792 | 126,60 | 6,38 | 12.758.324 |
| MGI Coutier | EUR | 6.625 | 33,71 | 7,45 | 1.662.781 | | | | |
| MISUMI Group Inc | JPY | 5.100 | 3.280,00 | 0,06 | 920.731 | | | | |
| NextEra Energy Inc | USD | 3.600 | 156,19 | 6,20 | 3.486.386 | | | | |
| Peab AB | SEK | 40.000 | 70,60 | 0,76 | 2.138.617 | | | | |
| Tele2 AB | SEK | 33.000 | 100,80 | 0,76 | 2.519.085 | | | | |
| Thermo Fisher Scientific Inc | USD | 2.900 | 189,88 | 6,20 | 3.414.263 | 3.000 | 207,14 | 6,38 | 3.965.592 |
| United Bankshares Inc/WV | USD | 12.685 | 34,75 | 6,20 | 2.733.160 | | | | |
| Universal Display Corp | USD | 2.800 | 172,65 | 6,20 | 2.997.397 | | | | |
| Webjet Ltd | AUD | 42.583 | 10,43 | 4,85 | 2.153.924 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|-----------|------|-----------|---------|-----------|------|------------|
| Yokogawa Bridge Holdings Corp | JPY | 10.000 | 2.636,00 | 0,06 | 1.450.888 | 10.000 | 2.629,00 | 0,06 | 1.514.645 |
| Ambev SA | USD | | | | | 120.000 | 4,63 | 6,38 | 3.545.561 |
| Amphenol Corp | USD | | | | | 14.500 | 87,15 | 6,38 | 8.064.142 |
| AT&S Austria Technologie & Systemtechnik AG | EUR | | | | | 19.631 | 15,92 | 7,45 | 2.328.540 |
| Bancorp Inc/The | USD | | | | | 79.123 | 10,46 | 6,38 | 5.281.499 |
| Broadridge Financial Solutions Inc | USD | | | | | 15.400 | 115,10 | 6,38 | 11.311.464 |
| CIE Automotive SA | EUR | 15.000 | 24,21 | 7,45 | 2.703.812 | 15.000 | 25,28 | 7,45 | 2.825.313 |
| CONMED Corp | USD | | | | | 2.700 | 73,20 | 6,38 | 1.261.240 |
| Continental Resources Inc/OK | USD | | | | | 14.300 | 64,76 | 6,38 | 5.909.703 |
| FirstCash Inc | USD | | | | | 6.027 | 89,85 | 6,38 | 3.455.748 |
| Kemper Corp | USD | | | | | 5.700 | 75,65 | 6,38 | 2.751.735 |
| MKS Instruments Inc | USD | 11.642 | 94,50 | 6,20 | 6.821.488 | 14.018 | 95,70 | 6,38 | 8.560.926 |
| Neste Oyj | EUR | | | | | 13.228 | 67,20 | 7,45 | 6.623.106 |
| Oversea-Chinese Banking Corp Ltd | SGD | 69.200 | 12,39 | 4,64 | 3.977.962 | 194.700 | 11,64 | 4,68 | 10.606.853 |
| Papeles y Cartones de Europa SA | EUR | | | | | 8.372 | 16,96 | 7,45 | 1.057.921 |
| Parker-Hannifin Corp | USD | 6.642 | 199,58 | 6,20 | 8.219.314 | 4.612 | 155,85 | 6,38 | 4.586.896 |
| Piper Jaffray Cos | USD | | | | | 9.081 | 76,85 | 6,38 | 4.453.488 |
| Progressive Corp/The | USD | 15.000 | 56,32 | 6,20 | 5.238.098 | 25.300 | 59,15 | 6,38 | 9.549.883 |
| Rayonier Inc | USD | | | | | 13.050 | 38,69 | 6,38 | 3.222.048 |
| Red Hat Inc | USD | 2.545 | 120,10 | 6,20 | 1.895.180 | 8.570 | 134,37 | 6,38 | 7.348.622 |
| Regions Financial Corp | USD | | | | | 63.000 | 17,78 | 6,38 | 7.148.173 |
| RingCentral Inc | USD | | | | | 6.937 | 70,35 | 6,38 | 3.114.287 |
| Sberbank of Russia PJSC | USD | | | | | 22.839 | 14,44 | 6,38 | 2.103.859 |
| Toronto-Dominion Bank/The | CAD | | | | | 12.800 | 76,09 | 4,85 | 4.724.828 |
| Twitter Inc | USD | | | | | 5.600 | 43,67 | 6,38 | 1.560.609 |
| Wacker Neuson SE | EUR | 9.460 | 30,08 | 7,45 | 2.118.299 | 9.460 | 21,76 | 7,45 | 1.533.728 |
| Xylem Inc/NY | USD | 9.000 | 68,20 | 6,20 | 3.805.806 | 15.217 | 67,38 | 6,38 | 6.543.089 |
| Alibaba Group Holding Ltd | USD | 6.200 | 172,43 | 6,20 | 6.628.637 | 3.400 | 185,53 | 6,38 | 4.025.463 |
| Atos SE | EUR | 3.800 | 121,35 | 7,45 | 3.433.316 | | | | |
| Brilliance China Automotive Holdings Ltd | HKD | 58.000 | 20,90 | 0,79 | 961.473 | | | | |
| China Merchants Bank Co Ltd | HKD | 141.500 | 31,10 | 0,79 | 3.490.437 | 141.500 | 28,95 | 0,81 | 3.332.038 |
| Endesa SA | EUR | 15.000 | 17,86 | 7,45 | 1.994.075 | | | | |
| Keyence Corp | JPY | 300 | 63.120,00 | 0,06 | 1.042.262 | 1.600 | 62.560,00 | 0,06 | 5.766.827 |
| Localiza Rent a Car SA | USD | 33.840 | 6,77 | 6,20 | 1.420.702 | 23.853 | 6,02 | 6,38 | 916.352 |
| Metropole Television SA | EUR | 19.000 | 21,54 | 7,45 | 3.046.414 | | | | |
| Samsung Electronics Co Ltd | USD | 1.224 | 1.198,00 | 6,20 | 9.091.969 | | | | |
| Spirax-Sarco Engineering PLC | GBP | 4.500 | 56,20 | 8,39 | 2.121.222 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | | |
|---|-----|--------|--------|------|-----------|--|--------|----------|------|------------|
| Synopsys Inc | USD | 6.300 | 85,24 | 6,20 | 3.329.689 | | | | | |
| WABCO Holdings Inc | USD | 6.200 | 143,50 | 6,20 | 5.516.496 | | 5.371 | 117,02 | 6,38 | 4.010.865 |
| Aaron's Inc | USD | 9.100 | 39,85 | 6,20 | 2.248.482 | | | | | |
| ABIOMED Inc | USD | 4.700 | 187,41 | 6,20 | 5.461.480 | | 7.600 | 409,05 | 6,38 | 19.838.680 |
| Align Technology Inc | USD | 3.300 | 222,19 | 6,20 | 4.546.301 | | 5.761 | 342,14 | 6,38 | 12.578.374 |
| Anhui Conch Cement Co Ltd | HKD | | | | | | 90.000 | 45,00 | 0,81 | 3.294.276 |
| Boeing Co/The | USD | 2.490 | 294,91 | 6,20 | 4.553.114 | | 576 | 335,51 | 6,38 | 1.233.249 |
| Bright Horizons Family Solutions Inc | USD | | | | | | 12.488 | 102,52 | 6,38 | 8.170.041 |
| Canfor Corp | CAD | 24.217 | 24,78 | 4,95 | 2.969.666 | | 88.317 | 31,64 | 4,85 | 13.555.927 |
| Dechra Pharmaceuticals PLC | GBP | 10.000 | 20,96 | 8,39 | 1.758.039 | | 24.269 | 27,82 | 8,43 | 5.688.372 |
| Ence Energia y Celulosa SA | EUR | | | | | | 37.788 | 7,60 | 7,45 | 2.139.763 |
| Global Dominion Access SA | EUR | | | | | | 9.856 | 4,65 | 7,45 | 341.102 |
| Herbalife Nutrition Ltd | USD | | | | | | 13.000 | 53,72 | 6,38 | 4.456.584 |
| Hexagon AB | SEK | | | | | | 12.000 | 499,50 | 0,71 | 4.275.733 |
| Lamb Weston Holdings Inc | USD | | | | | | 25.066 | 68,51 | 6,38 | 10.958.769 |
| MSCI Inc | USD | | | | | | 6.000 | 165,43 | 6,38 | 6.334.149 |
| PayPal Holdings Inc | USD | 6.596 | 73,62 | 6,20 | 3.010.899 | | 14.496 | 83,27 | 6,38 | 7.702.993 |
| PNC Financial Services Group Inc/The | USD | 0 | 144,29 | 6,20 | 0 | | 6.706 | 135,10 | 6,38 | 5.781.515 |
| salesforce.com Inc | USD | | | | | | 6.900 | 136,40 | 6,38 | 6.006.013 |
| Sixt SE | EUR | | | | | | 8.520 | 96,00 | 7,45 | 6.094.093 |
| Stanley Electric Co Ltd | JPY | | | | | | 17.800 | 3.780,00 | 0,06 | 3.876.430 |
| TUI AG | EUR | | | | | | 54.700 | 18,79 | 7,45 | 7.655.909 |
| Chemours Co/The | USD | 8.200 | 50,06 | 6,20 | 2.545.215 | | | | | |
| Cooper Cos Inc/The | USD | 2.500 | 217,88 | 6,20 | 3.377.358 | | | | | |
| Danske Bank A/S | DKK | 19.000 | 241,60 | 1,00 | 4.590.400 | | | | | |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | 13.530 | 91,86 | 7,45 | 9.253.683 | | | | | |
| HOCHTIEF AG | EUR | 6.355 | 147,60 | 7,45 | 6.983.808 | | | | | |
| Honeywell International Inc | USD | 2.700 | 153,36 | 6,20 | 2.567.412 | | 2.363 | 144,05 | 6,38 | 2.172.200 |
| Inficon Holding AG | CHF | 562 | 608,50 | 6,36 | 2.175.879 | | | | | |
| Intertek Group PLC | GBP | 11.600 | 51,90 | 8,39 | 5.049.665 | | | | | |
| Manitou BF SA | EUR | 417 | 30,50 | 7,45 | 94.695 | | | | | |
| Masimo Corp | USD | 11.791 | 84,80 | 6,20 | 6.199.636 | | | | | |
| Mettler-Toledo International Inc | USD | 2.180 | 619,52 | 6,20 | 8.373.973 | | | | | |
| Northrop Grumman Corp | USD | 900 | 306,91 | 6,20 | 1.712.668 | | | | | |
| Persimmon PLC | GBP | 20.500 | 27,38 | 8,39 | 4.707.871 | | | | | |
| Redrow PLC | GBP | 63.000 | 6,55 | 8,39 | 3.458.497 | | | | | |
| Sanderson Farms Inc | USD | 4.700 | 138,78 | 6,20 | 4.044.310 | | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------|-----|--------|--------|------|-----------|---------|-----------|------|------------|
| Siemens AG | EUR | 2.515 | 116,15 | 7,45 | 2.174.942 | | | | |
| SpareBank 1 Nord Norge | NOK | 31.489 | 62,25 | 0,76 | 1.485.933 | | | | |
| Subsea 7 SA | NOK | 40.000 | 123,00 | 0,76 | 3.729.632 | | | | |
| Swedbank AB | SEK | 16.948 | 197,90 | 0,76 | 2.539.994 | | | | |
| UOL Group Ltd | SGD | 85.000 | 8,87 | 4,64 | 3.498.048 | 85.000 | 7,62 | 4,68 | 3.031.388 |
| Woori Bank | USD | 1.465 | 44,69 | 6,20 | 405.945 | | | | |
| Arista Networks Inc | USD | 4.538 | 235,58 | 6,20 | 6.628.612 | 5.338 | 257,49 | 6,38 | 8.771.254 |
| Ausdrill Ltd | AUD | | | | | 224.097 | 1,84 | 4,71 | 1.938.881 |
| Avery Dennison Corp | USD | 5.757 | 114,86 | 6,20 | 4.100.008 | 13.458 | 102,10 | 6,38 | 8.768.575 |
| Barry Callebaut AG | CHF | | | | | 830 | 1.780,00 | 6,43 | 9.494.968 |
| Bio-Techne Corp | USD | | | | | 313 | 147,95 | 6,38 | 295.517 |
| Bottomline Technologies DE Inc | USD | | | | | 15.398 | 49,83 | 6,38 | 4.896.412 |
| Brown-Forman Corp | USD | | | | | 15.500 | 49,01 | 6,38 | 4.847.738 |
| Christian Dior SE | EUR | | | | | 1.000 | 358,20 | 7,45 | 2.668.848 |
| Cigna Corp | USD | | | | | 4.200 | 169,95 | 6,38 | 4.555.051 |
| Cintas Corp | USD | | | | | 4.642 | 185,07 | 6,38 | 5.482.314 |
| Deutsche Lufthansa AG | EUR | | | | | 23.032 | 20,60 | 7,45 | 3.535.063 |
| Enanta Pharmaceuticals Inc | USD | | | | | 1.727 | 115,90 | 6,38 | 1.277.317 |
| Estee Lauder Cos Inc/The | USD | 5.012 | 127,24 | 6,20 | 3.954.162 | 12.012 | 142,69 | 6,38 | 10.937.842 |
| Euronext NV | EUR | | | | | 11.000 | 54,45 | 7,45 | 4.462.609 |
| First American Financial Corp | USD | | | | | 13.097 | 51,72 | 6,38 | 4.322.680 |
| Globus Medical Inc | USD | | | | | 18.300 | 50,46 | 6,38 | 5.892.792 |
| GrubHub Inc | USD | | | | | 9.313 | 104,91 | 6,38 | 6.234.897 |
| Inogen Inc | USD | 9.000 | 119,08 | 6,20 | 6.645.093 | 9.300 | 186,33 | 6,38 | 11.058.304 |
| KB Home | USD | | | | | 23.617 | 27,24 | 6,38 | 4.105.392 |
| Koninklijke DSM NV | EUR | | | | | 17.360 | 86,12 | 7,45 | 11.139.149 |
| Kose Corp | JPY | | | | | 4.500 | 23.870,00 | 0,06 | 6.188.496 |
| LUKOIL PJSC | USD | | | | | 8.000 | 68,38 | 6,38 | 3.490.936 |
| Martinrea International Inc | CAD | | | | | 26.100 | 14,10 | 4,85 | 1.785.287 |
| Michael Kors Holdings Ltd | USD | | | | | 21.725 | 66,60 | 6,38 | 9.233.297 |
| Nolato AB | SEK | 5.000 | 539,00 | 0,76 | 2.040.926 | 22.796 | 723,00 | 0,71 | 11.756.846 |
| NVIDIA Corp | USD | 2.564 | 193,50 | 6,20 | 3.076.229 | 2.052 | 236,90 | 6,38 | 3.102.167 |
| Phillips 66 | USD | | | | | 9.000 | 112,31 | 6,38 | 6.450.356 |
| Rogers Corp | USD | | | | | 2.500 | 111,46 | 6,38 | 1.778.205 |
| Splunk Inc | USD | | | | | 9.012 | 99,11 | 6,38 | 5.699.824 |
| Swisscom AG | CHF | | | | | 800 | 443,20 | 6,43 | 2.278.689 |
| Valero Energy Corp | USD | | | | | 9.100 | 110,83 | 6,38 | 6.436.081 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|----------|------|------------|---------|----------|------|------------|
| Allianz SE | EUR | 465 | 191,50 | 7,45 | 662.998 | | | | |
| China Gas Holdings Ltd | HKD | 86.000 | 21,60 | 0,79 | 1.473.381 | 142.400 | 31,55 | 0,81 | 3.654.385 |
| Cognex Corp | USD | 12.600 | 61,16 | 6,20 | 4.778.127 | | | | |
| Cohu Inc | USD | 10.961 | 21,95 | 6,20 | 1.491.779 | | | | |
| Eiffage SA | EUR | 8.521 | 91,34 | 7,45 | 5.794.847 | 8.186 | 93,18 | 7,45 | 5.683.197 |
| IDEXX Laboratories Inc | USD | 5.833 | 156,38 | 6,20 | 5.655.785 | 4.278 | 217,94 | 6,38 | 5.949.774 |
| JM AB | SEK | 9.710 | 186,90 | 0,76 | 1.374.349 | | | | |
| Lam Research Corp | USD | 2.800 | 184,07 | 6,20 | 3.195.661 | | | | |
| Maire Tecnimont SpA | EUR | 70.000 | 4,32 | 7,45 | 2.250.459 | | | | |
| Mastercard Inc | USD | 5.500 | 151,36 | 6,20 | 5.161.709 | 12.624 | 196,52 | 6,38 | 15.831.662 |
| Orion Oyj | EUR | 5.500 | 31,08 | 7,45 | 1.272.724 | | | | |
| Pola Orbis Holdings Inc | JPY | 13.000 | 3.955,00 | 0,06 | 2.829.947 | 23.900 | 4.875,00 | 0,06 | 6.712.630 |
| Sharp Corp/Japan | JPY | 13.000 | 3.870,00 | 0,06 | 2.769.127 | | | | |
| Temenos Group AG | CHF | 4.000 | 125,00 | 6,36 | 3.181.324 | | | | |
| Tokai Carbon Co Ltd | JPY | 48.000 | 1.395,00 | 0,06 | 3.685.564 | 102.000 | 1.991,00 | 0,06 | 11.700.155 |
| Yanlord Land Group Ltd | SGD | 546.300 | 1,62 | 4,64 | 4.106.099 | | | | |
| a2 Milk Co Ltd | NZD | | | | | 17.508 | 11,46 | 4,32 | 866.891 |
| Altium Ltd | AUD | | | | | 12.357 | 22,51 | 4,71 | 1.311.498 |
| Cimpress NV | USD | | | | | 1.100 | 144,96 | 6,38 | 1.017.568 |
| Copart Inc | USD | | | | | 16.000 | 56,56 | 6,38 | 5.775.002 |
| Daiichi Sankyo Co Ltd | JPY | | | | | 4.900 | 4.237,00 | 0,06 | 1.196.120 |
| DBS Group Holdings Ltd | SGD | | | | | 57.000 | 26,61 | 4,68 | 7.098.840 |
| EPAM Systems Inc | USD | | | | | 774 | 124,33 | 6,38 | 614.101 |
| Facebook Inc | USD | 11.800 | 176,46 | 6,20 | 12.910.646 | 8.600 | 194,32 | 6,38 | 10.664.456 |
| Fortum OYJ | EUR | | | | | 22.000 | 20,44 | 7,45 | 3.350.440 |
| Heidrick & Struggles International Inc | USD | | | | | 11.000 | 35,00 | 6,38 | 2.456.878 |
| HollyFrontier Corp | USD | | | | | 16.164 | 68,43 | 6,38 | 7.058.593 |
| IAC/InterActiveCorp | USD | | | | | 755 | 152,49 | 6,38 | 734.702 |
| Insurance Australia Group Ltd | AUD | | | | | 179.657 | 8,53 | 4,71 | 7.225.572 |
| Jones Lang LaSalle Inc | USD | | | | | 8.500 | 165,99 | 6,38 | 9.003.754 |
| LGI Homes Inc | USD | | | | | 10.300 | 57,73 | 6,38 | 3.794.561 |
| Natixis SA | EUR | | | | | 113.100 | 6,08 | 7,45 | 5.121.788 |
| Odfjell Drilling Ltd | NOK | | | | | 26.628 | 33,75 | 0,78 | 703.649 |
| Old Dominion Freight Line Inc | USD | | | | | 7.088 | 148,96 | 6,38 | 6.737.769 |
| Palo Alto Networks Inc | USD | | | | | 2.388 | 205,47 | 6,38 | 3.131.162 |
| Poste Italiane SpA | EUR | | | | | 72.000 | 7,17 | 7,45 | 3.846.360 |
| S&P Global Inc | USD | | | | | 4.300 | 203,89 | 6,38 | 5.594.833 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------|-----|--------|----------|------|--------------------|---------|----------|------|----------------------|
| SEI Investments Co | USD | | | | | 12.940 | 62,52 | 6,38 | 5.162.690 |
| SunTrust Banks Inc | USD | | | | | 14.339 | 66,02 | 6,38 | 6.041.116 |
| T Rowe Price Group Inc | USD | | | | | 9.253 | 116,09 | 6,38 | 6.854.885 |
| Temenos AG | CHF | | | | | 10.950 | 150,00 | 6,43 | 10.556.034 |
| Victrex PLC | GBP | | | | | 24.071 | 29,14 | 8,43 | 5.909.662 |
| voestalpine AG | EUR | | | | | 6.500 | 39,45 | 7,45 | 1.910.551 |
| Applied Materials Inc | USD | 24.920 | 51,12 | 6,20 | 7.898.754 | | | | |
| Credit Agricole SA | EUR | 34.485 | 13,80 | 7,45 | 3.543.233 | | | | |
| Interpump Group SpA | EUR | 32.000 | 26,22 | 7,45 | 6.247.022 | | | | |
| Live Nation Entertainment Inc | USD | 10.000 | 42,57 | 6,20 | 2.639.510 | 6.500 | 48,57 | 6,38 | 2.014.671 |
| Mitsubishi Gas Chemical Co Inc | JPY | 28.000 | 3.235,00 | 0,06 | 4.985.639 | | | | |
| Nutrisystem Inc | USD | 8.200 | 52,60 | 6,20 | 2.674.357 | | | | |
| Oracle Corp | USD | 7.300 | 47,28 | 6,20 | 2.140.031 | | | | |
| Service Corp International/US | USD | 14.700 | 37,32 | 6,20 | 3.401.564 | 12.900 | 35,79 | 6,38 | 2.946.281 |
| Siltronic AG | EUR | 2.152 | 121,30 | 7,45 | 1.943.540 | | | | |
| Storebrand ASA | NOK | 64.673 | 66,90 | 0,76 | 3.279.820 | | | | |
| TAL Education Group | USD | 12.822 | 29,71 | 6,20 | 2.361.990 | | | | |
| Agile Group Holdings Ltd | HKD | | | | | 500.000 | 13,36 | 0,81 | 5.433.521 |
| Bank of America Corp | USD | | | | | 61.223 | 28,19 | 6,38 | 11.013.680 |
| Berkeley Group Holdings PLC | GBP | | | | | 21.500 | 37,85 | 8,43 | 6.856.197 |
| Caterpillar Inc | USD | | | | | 16.973 | 135,67 | 6,38 | 14.694.852 |
| Citizens Financial Group Inc | USD | | | | | 18.900 | 38,90 | 6,38 | 4.691.743 |
| Columbia Sportswear Co | USD | | | | | 10.000 | 91,47 | 6,38 | 5.837.158 |
| Comerica Inc | USD | | | | | 1.700 | 90,92 | 6,38 | 986.350 |
| Dassault Systemes SE | EUR | | | | | 6.500 | 120,00 | 7,45 | 5.811.562 |
| Interactive Brokers Group Inc | USD | | | | | 4.500 | 64,41 | 6,38 | 1.849.646 |
| Kindred Group PLC | SEK | | | | | 88.700 | 112,80 | 0,71 | 7.137.179 |
| Korn/Ferry International | USD | | | | | 15.000 | 61,93 | 6,38 | 5.928.094 |
| New Relic Inc | USD | | | | | 2.200 | 100,59 | 6,38 | 1.412.213 |
| Planet Fitness Inc | USD | | | | | 33.500 | 43,94 | 6,38 | 9.393.504 |
| Proto Labs Inc | USD | | | | | 8.406 | 118,95 | 6,38 | 6.380.822 |
| Recticel SA | EUR | | | | | 19.819 | 9,75 | 7,45 | 1.439.742 |
| Tokyo Century Corp | JPY | | | | | 10.000 | 6.280,00 | 0,06 | 3.618.094 |
| Trigano SA | EUR | | | | | 4.940 | 152,20 | 7,45 | 5.601.958 |
| Total | | | | | 829.523.113 | | | | 1.280.047.481 |
| Likvider mm. | | | | | | | | | |
| Likvider mm. | | | | | 6.628.549 | | | | 7.237.685 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| Total | | | | | | 6.628.549 | | | |
|---|--------|-----------------------|----------|----------------|-------------------|-----------|----------|------|-------------|
| Value Aktier KL | | | | | | 7.237.685 | | | |
| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | | | | |
| Aktier | | | | | | | | | |
| ING Groep NV | EUR | 618.263 | 15,33 | 7,45 | 70.544.657 | 618.263 | 12,33 | 7,45 | 56.788.990 |
| Iridium Communications Inc | USD | 602.860 | 11,80 | 6,20 | 44.108.083 | 617.736 | 16,10 | 6,38 | 63.467.525 |
| J Sainsbury PLC | GBP | 3.494.864 | 2,41 | 8,39 | 70.762.765 | 3.371.133 | 3,21 | 8,43 | 91.228.466 |
| Microsoft Corp | USD | 368.779 | 85,54 | 6,20 | 195.593.823 | 223.329 | 98,61 | 6,38 | 140.536.409 |
| Pfizer Inc | USD | 454.544 | 36,22 | 6,20 | 102.080.804 | 465.447 | 36,28 | 6,38 | 107.760.671 |
| Scholastic Corp | USD | 231.363 | 40,11 | 6,20 | 57.539.526 | 236.173 | 44,31 | 6,38 | 66.781.285 |
| Sony Corp | JPY | 170.200 | 5.083,00 | 0,06 | 47.617.675 | 128.000 | 5.664,00 | 0,06 | 41.768.935 |
| Whirlpool Corp | USD | 58.449 | 168,64 | 6,20 | 61.116.347 | 59.734 | 146,23 | 6,38 | 55.741.782 |
| Brighthouse Financial Inc | USD | 22.236 | 58,64 | 6,20 | 8.084.820 | 22.646 | 40,07 | 6,38 | 5.790.734 |
| Intel Corp | USD | 425.362 | 46,16 | 6,20 | 121.743.055 | 416.358 | 49,71 | 6,38 | 132.078.902 |
| Maezawa Kasei Industries Co Ltd | JPY | 391.200 | 1.244,00 | 0,06 | 26.785.993 | 391.200 | 1.242,00 | 0,06 | 27.992.432 |
| Nokia OYJ | EUR | | | | | 1.167.152 | 4,93 | 7,45 | 42.871.887 |
| Sawai Pharmaceutical Co Ltd | JPY | 156.000 | 5.040,00 | 0,06 | 43.275.656 | 146.700 | 5.040,00 | 0,06 | 42.597.179 |
| Shire PLC | GBP | 96.173 | 39,00 | 8,39 | 31.459.732 | 130.022 | 42,65 | 8,43 | 46.721.290 |
| American Eagle Outfitters Inc | USD | 743.172 | 18,80 | 6,20 | 86.629.717 | 632.467 | 23,25 | 6,38 | 93.839.050 |
| AstraZeneca PLC | GBP | 135.599 | 51,21 | 8,39 | 58.243.641 | 135.599 | 52,53 | 8,43 | 60.012.655 |
| Canadian Tire Corp Ltd | CAD | 92.581 | 163,90 | 4,95 | 75.090.810 | 92.581 | 171,60 | 4,85 | 77.070.394 |
| CK Hutchison Holdings Ltd | HKD | 727.500 | 98,10 | 0,79 | 56.606.321 | 628.500 | 83,20 | 0,81 | 42.533.735 |
| Estee Lauder Cos Inc/The | USD | 137.240 | 127,24 | 6,20 | 108.273.974 | 123.163 | 142,69 | 6,38 | 112.149.301 |
| Eurazeo SA | EUR | 81.795 | 77,00 | 7,45 | 46.893.242 | 76.771 | 64,95 | 7,45 | 37.151.569 |
| Koninklijke Philips NV | EUR | 337.435 | 31,54 | 7,45 | 79.239.587 | 309.387 | 36,43 | 7,45 | 83.965.308 |
| Leucadia National Corp | USD | 459.335 | 26,49 | 6,20 | 75.445.129 | | | | |
| Micron Technology Inc | USD | 224.656 | 41,12 | 6,20 | 57.278.394 | | | | |
| Patterson-UTI Energy Inc | USD | 305.821 | 23,01 | 6,20 | 43.631.850 | 330.545 | 18,00 | 6,38 | 37.968.713 |
| TechnipFMC PLC | USD | 172.274 | 31,31 | 6,20 | 33.444.331 | 175.834 | 31,74 | 6,38 | 35.614.967 |
| Toyota Industries Corp | JPY | 123.069 | 7.240,00 | 0,06 | 49.042.857 | 114.569 | 6.210,00 | 0,06 | 40.990.094 |
| UPM-Kymmene OYJ | EUR | 285.189 | 25,91 | 7,45 | 55.016.197 | | | | |
| Ventana Growth | USD | 1 | 0,00 | 6,20 | 0 | 1 | 0,00 | 6,38 | 0 |
| Yamaha Motor Co Ltd | JPY | 221.400 | 3.695,00 | 0,06 | 45.027.785 | 204.900 | 2.786,00 | 0,06 | 32.888.439 |
| Danske Bank A/S | DKK | 383.604 | 241,60 | 1,00 | 92.678.726 | 299.036 | 199,75 | 1,00 | 59.732.441 |
| Equinor ASA | NOK | | | | | 276.105 | 216,40 | 0,78 | 46.781.633 |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | 76.406 | 91,86 | 7,45 | 52.256.978 | 72.509 | 82,62 | 7,45 | 44.634.982 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---------------------------------------|-----|-----------|----------|------|-------------|-----------|----------|------|-------------|
| International Speedway Corp | USD | 205.162 | 39,85 | 6,20 | 50.692.646 | 209.853 | 44,70 | 6,38 | 59.861.208 |
| Koninklijke Ahold Delhaize NV | EUR | 462.689 | 18,34 | 7,45 | 63.162.669 | 434.361 | 20,51 | 7,45 | 66.360.379 |
| Mosaic Co/The | USD | 301.341 | 25,66 | 6,20 | 47.944.035 | 308.454 | 28,05 | 6,38 | 55.213.598 |
| Nippon Telegraph & Telephone Corp | JPY | 244.300 | 5.301,00 | 0,06 | 71.280.346 | 232.900 | 5.036,00 | 0,06 | 67.573.342 |
| Oil States International Inc | USD | 88.377 | 28,30 | 6,20 | 15.507.629 | 91.075 | 32,10 | 6,38 | 18.656.363 |
| PulteGroup Inc | USD | 654.087 | 33,25 | 6,20 | 134.848.734 | 712.458 | 28,75 | 6,38 | 130.713.333 |
| Rieter Holding AG | CHF | 35.159 | 237,80 | 6,36 | 53.196.888 | 31.258 | 171,50 | 6,43 | 34.452.497 |
| Royal Dutch Shell PLC | EUR | 374.994 | 27,79 | 7,45 | 77.575.593 | 374.994 | 29,77 | 7,45 | 83.176.648 |
| Terex Corp | USD | 383.022 | 48,22 | 6,20 | 114.517.177 | 423.233 | 42,19 | 6,38 | 113.949.342 |
| Vestas Wind Systems A/S | DKK | | | | | 120.134 | 395,00 | 1,00 | 47.452.930 |
| Zurich Insurance Group AG | CHF | 45.796 | 296,60 | 6,36 | 86.424.437 | 45.796 | 294,10 | 6,43 | 86.560.143 |
| ArcelorMittal | EUR | 176.096 | 27,12 | 7,45 | 35.550.809 | 207.129 | 25,11 | 7,45 | 38.751.265 |
| Citigroup Inc | USD | 285.523 | 74,41 | 6,20 | 131.732.250 | 278.684 | 66,92 | 6,38 | 119.011.997 |
| CK Asset Holdings Ltd | HKD | 761.000 | 68,30 | 0,79 | 41.225.724 | 761.000 | 62,30 | 0,81 | 38.563.604 |
| Discover Financial Services | USD | 229.245 | 76,92 | 6,20 | 109.334.911 | 233.675 | 70,41 | 6,38 | 104.995.182 |
| Millennium & Copthorne Hotels PLC | GBP | 1.516.651 | 5,85 | 8,39 | 74.418.133 | 1.516.651 | 5,30 | 8,43 | 67.723.669 |
| Mitsubishi UFJ Financial Group Inc | JPY | 1.523.700 | 826,40 | 0,06 | 69.307.192 | 1.457.700 | 631,10 | 0,06 | 53.001.300 |
| Sekisui House Ltd | JPY | 413.600 | 2.035,50 | 0,06 | 46.338.307 | 387.300 | 1.960,00 | 0,06 | 43.734.459 |
| Valero Energy Corp | USD | 89.102 | 91,91 | 6,20 | 50.777.338 | 77.032 | 110,83 | 6,38 | 54.481.779 |
| Carrefour SA | EUR | 393.841 | 18,04 | 7,45 | 52.899.047 | 393.841 | 13,87 | 7,45 | 40.700.116 |
| Cewe Stiftung & Co KGAA | EUR | 69.255 | 88,05 | 7,45 | 45.401.571 | 60.344 | 79,60 | 7,45 | 35.788.659 |
| Coca-Cola Bottlers Japan Holdings Inc | JPY | 163.850 | 4.115,00 | 0,06 | 37.111.184 | 154.050 | 4.425,00 | 0,06 | 39.273.098 |
| FUJIFILM Holdings Corp | JPY | 145.460 | 4.605,00 | 0,06 | 36.869.033 | 131.060 | 4.326,00 | 0,06 | 32.664.564 |
| Hewlett Packard Enterprise Co | USD | 267.861 | 14,36 | 6,20 | 23.849.739 | 277.377 | 14,61 | 6,38 | 25.860.888 |
| Oracle Corp | USD | | | | | 439.487 | 44,06 | 6,38 | 123.570.072 |
| Renault SA | EUR | 100.707 | 83,91 | 7,45 | 62.916.386 | 91.558 | 72,83 | 7,45 | 49.682.663 |
| DXC Technology Co | USD | 23.010 | 94,90 | 6,20 | 13.539.497 | 23.859 | 80,61 | 6,38 | 12.273.373 |
| Inpex Corp | JPY | 598.400 | 1.409,00 | 0,06 | 46.407.813 | 562.600 | 1.149,50 | 0,06 | 37.258.802 |
| Micro Focus International PLC | USD | 36.784 | 33,59 | 6,20 | 7.661.057 | 38.826 | 17,27 | 6,38 | 4.278.955 |
| Rio Tinto PLC | GBP | 310.115 | 39,42 | 8,39 | 102.536.064 | 310.115 | 42,01 | 8,43 | 109.762.605 |
| Tokio Marine Holdings Inc | JPY | 216.448 | 5.141,00 | 0,06 | 61.247.689 | 203.248 | 5.193,00 | 0,06 | 60.808.570 |
| Cleanup Corp | JPY | 295.100 | 889,00 | 0,06 | 14.439.744 | 295.100 | 870,00 | 0,06 | 14.791.379 |
| Exxon Mobil Corp | USD | 149.063 | 83,64 | 6,20 | 77.304.289 | 153.136 | 82,73 | 6,38 | 80.846.849 |
| Gilead Sciences Inc | USD | 111.955 | 71,64 | 6,20 | 49.730.037 | 104.503 | 70,84 | 6,38 | 47.242.197 |
| JPMorgan Chase & Co | USD | 192.051 | 106,94 | 6,20 | 127.343.406 | 204.947 | 104,20 | 6,38 | 136.279.979 |
| Tenma Corp | JPY | 431.601 | 2.214,00 | 0,06 | 52.595.499 | 383.701 | 1.986,00 | 0,06 | 43.902.815 |
| BlueScope Steel Ltd | AUD | 957.639 | 15,37 | 4,85 | 71.381.464 | 957.639 | 17,26 | 4,71 | 77.933.049 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--------------------------------------|-----|-----------|-----------|------|----------------------|-----------|----------|------|----------------------|
| Sompo Holdings Inc | JPY | 183.450 | 4.364,00 | 0,06 | 44.064.717 | 170.250 | 4.480,00 | 0,06 | 43.942.557 |
| Statoil ASA | NOK | 276.105 | 175,20 | 0,76 | 36.669.863 | | | | |
| Vishay Intertechnology Inc | USD | 924.721 | 20,75 | 6,20 | 118.973.032 | 899.400 | 23,20 | 6,38 | 133.156.890 |
| Corning Inc | USD | 834.554 | 31,99 | 6,20 | 165.534.450 | 844.082 | 27,51 | 6,38 | 148.182.870 |
| Gap Inc/The | USD | 326.638 | 34,06 | 6,20 | 68.981.250 | 373.473 | 32,39 | 6,38 | 77.195.668 |
| Jefferies Financial Group Inc | USD | | | | | 465.047 | 22,74 | 6,38 | 67.485.440 |
| Perspecta Inc | USD | | | | | 11.929 | 20,55 | 6,38 | 1.564.367 |
| Procter & Gamble Co/The | USD | 198.701 | 91,88 | 6,20 | 113.198.520 | 203.193 | 78,06 | 6,38 | 101.218.539 |
| Regions Financial Corp | USD | 1.924.691 | 17,28 | 6,20 | 206.216.998 | 1.554.500 | 17,78 | 6,38 | 176.378.342 |
| AP Moller - Maersk A/S | DKK | 10.592 | 10.840,00 | 1,00 | 114.817.280 | 6.649 | 7.948,00 | 1,00 | 52.846.252 |
| ConocoPhillips | USD | 304.660 | 54,89 | 6,20 | 103.687.971 | 310.179 | 69,62 | 6,38 | 137.806.335 |
| Koninklijke DSM NV | EUR | 159.821 | 79,67 | 7,45 | 94.802.338 | 151.269 | 86,12 | 7,45 | 97.062.667 |
| Noble Corp plc | USD | 188.580 | 4,52 | 6,20 | 5.285.107 | | | | |
| Telefonaktiebolaget LM Ericsson | SEK | 1.044.219 | 53,85 | 0,76 | 42.583.925 | | | | |
| Travelers Cos Inc/The | USD | 199.121 | 135,64 | 6,20 | 167.465.193 | 202.363 | 122,34 | 6,38 | 157.987.366 |
| Triumph Group Inc | USD | 287.106 | 27,20 | 6,20 | 48.420.680 | 292.226 | 19,60 | 6,38 | 36.550.868 |
| Vodafone Group PLC | GBP | 3.362.689 | 2,35 | 8,39 | 66.281.422 | 3.792.744 | 1,84 | 8,43 | 58.738.823 |
| Citizen Watch Co Ltd | JPY | 669.700 | 827,00 | 0,06 | 30.484.167 | 615.600 | 728,00 | 0,06 | 25.819.640 |
| Eni SpA | EUR | 379.131 | 13,80 | 7,45 | 38.954.602 | 379.131 | 15,91 | 7,45 | 44.931.254 |
| Peugeot SA | EUR | 412.792 | 16,96 | 7,45 | 52.109.806 | 386.181 | 19,56 | 7,45 | 56.280.509 |
| Aida Engineering Ltd | JPY | 496.860 | 1.380,00 | 0,06 | 37.739.978 | 458.460 | 1.077,00 | 0,06 | 28.447.057 |
| Ascena Retail Group Inc | USD | 797.782 | 2,35 | 6,20 | 11.624.434 | | | | |
| Clariant AG | CHF | 401.416 | 27,25 | 6,36 | 69.598.367 | 375.721 | 23,82 | 6,43 | 57.517.847 |
| MetLife Inc | USD | 227.677 | 50,56 | 6,20 | 71.374.969 | 232.906 | 43,60 | 6,38 | 64.802.228 |
| Archer-Daniels-Midland Co | USD | 413.695 | 40,08 | 6,20 | 102.808.185 | 421.904 | 45,83 | 6,38 | 123.391.793 |
| Johnson & Johnson | USD | 137.215 | 139,72 | 6,20 | 118.872.083 | 140.143 | 121,34 | 6,38 | 108.517.099 |
| International Business Machines Corp | USD | | | | | 68.835 | 139,70 | 6,38 | 61.366.096 |
| Total | | | | | 5.983.130.148 | | | | 5.845.801.947 |
| Likvider mm. | | | | | | | | | |
| Likvider mm. | | | | | 29.020.018 | | | | 264.529.917 |
| Total | | | | | 29.020.018 | | | | 264.529.917 |

Value Emerging Markets KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-------------------|--------|-----------------------|------|----------------|-------------------|-----------------------|------|----------------|-------------------|
| Aktier | | | | | | | | | |
| Bank of China Ltd | HKD | 2.625.000 | 3,84 | 0,79 | 7.995.092 | 2.017.280 | 3,89 | 0,81 | 6.382.939 |
| Bgp Holdings | EUR | 216.004 | 0,00 | 7,45 | 2 | 216.004 | 0,00 | 7,45 | 2 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|-----------|------|------------|-----------|-----------|------|-----------|
| First Philippine Holdings Corp | PHP | 449.020 | 62,00 | 0,12 | 3.457.821 | 280.982 | 61,10 | 0,12 | 2.052.890 |
| Gazprom PJSC | USD | 134.698 | 4,41 | 6,20 | 3.683.150 | 103.514 | 4,40 | 6,38 | 2.907.189 |
| Mr Price Group Ltd | ZAR | 64.432 | 244,87 | 0,50 | 7.901.986 | 43.171 | 226,26 | 0,47 | 4.547.828 |
| Nampak Ltd | ZAR | 638.777 | 16,22 | 0,50 | 5.189.185 | 601.072 | 15,68 | 0,47 | 4.388.102 |
| Ping An Insurance Group Co of China Ltd | HKD | 166.000 | 81,35 | 0,79 | 10.710.964 | 127.569 | 72,20 | 0,81 | 7.491.819 |
| Yes Bank Ltd | INR | 237.080 | 315,15 | 0,10 | 7.258.119 | 142.248 | 339,65 | 0,09 | 4.500.025 |
| Anhui Expressway Co Ltd | HKD | 842.000 | 6,52 | 0,79 | 4.354.343 | 528.720 | 4,73 | 0,81 | 2.034.191 |
| Axis Bank Ltd | USD | 21.849 | 43,70 | 6,20 | 5.920.150 | 16.791 | 37,30 | 6,38 | 3.996.761 |
| Harbin Electric Co Ltd | HKD | 1.082.000 | 3,27 | 0,79 | 2.806.325 | 647.067 | 2,30 | 0,81 | 1.210.548 |
| Hon Hai Precision Industry Co Ltd | TWD | 385.513 | 95,20 | 0,21 | 7.646.887 | 296.262 | 83,20 | 0,21 | 5.159.243 |
| Qingling Motors Co Ltd | HKD | 2.322.000 | 2,49 | 0,79 | 4.585.899 | 2.024.000 | 2,41 | 0,81 | 3.967.642 |
| Sintex Industries Ltd | INR | 750.193 | 27,25 | 0,10 | 1.985.873 | 576.514 | 14,80 | 0,09 | 794.710 |
| Thoresen Thai Agencies PCL | THB | 1.394.826 | 10,44 | 0,38 | 2.137.133 | 1.110.629 | 6,73 | 0,39 | 1.168.582 |
| Kossan Rubber Industries | MYR | 399.100 | 8,11 | 1,53 | 4.958.943 | 306.703 | 8,44 | 1,58 | 4.089.363 |
| LUKOIL PJSC | USD | 17.325 | 57,65 | 6,20 | 6.192.874 | 14.380 | 68,93 | 6,38 | 6.325.428 |
| Moneta Money Bank AS | CZK | 292.085 | 82,40 | 0,29 | 7.019.286 | 224.464 | 76,30 | 0,29 | 4.905.075 |
| Sberbank of Russia PJSC | USD | 121.399 | 16,93 | 6,20 | 12.743.590 | 93.294 | 14,44 | 6,38 | 8.593.959 |
| Tata Motors Ltd | USD | 26.868 | 33,07 | 6,20 | 5.509.209 | 27.881 | 19,55 | 6,38 | 3.478.387 |
| Tupy SA | BRL | 250.300 | 18,25 | 1,87 | 8.538.564 | 220.697 | 17,93 | 1,66 | 6.563.450 |
| Akbank Turk AS | TRY | 235.921 | 9,85 | 1,64 | 3.800.144 | 181.302 | 7,52 | 1,39 | 1.899.171 |
| China Merchants Port Holdings Co Ltd | HKD | 398.000 | 20,45 | 0,79 | 6.455.640 | 305.858 | 15,94 | 0,81 | 3.965.638 |
| Cia Brasileira de Distribuicao | BRL | 66.000 | 78,93 | 1,87 | 9.737.494 | 54.780 | 77,89 | 1,66 | 7.077.162 |
| Ginko International Co Ltd | TWD | 126.000 | 217,00 | 0,21 | 5.696.905 | 96.829 | 249,00 | 0,21 | 5.046.514 |
| Halla Holdings Corp | KRW | 18.324 | 62.700,00 | 0,01 | 6.654.273 | 14.082 | 44.050,00 | 0,01 | 3.551.839 |
| KB Financial Group Inc | KRW | 29.751 | 63.400,00 | 0,01 | 10.924.552 | 20.728 | 52.800,00 | 0,01 | 6.266.634 |
| Magnit PJSC | USD | 23.313 | 27,35 | 6,20 | 3.953.440 | 25.731 | 18,00 | 6,38 | 2.955.643 |
| PTT Global Chemical PCL | THB | 510.605 | 85,00 | 0,19 | 8.255.171 | 392.394 | 73,00 | 0,19 | 5.529.236 |
| Sintex Plastics Technology Ltd | INR | 864.211 | 83,75 | 0,10 | 7.030.990 | 664.136 | 42,35 | 0,09 | 2.619.676 |
| Ternium SA | USD | 38.250 | 31,59 | 6,20 | 7.492.052 | 31.747 | 34,82 | 6,38 | 7.054.305 |
| Asustek Computer Inc | TWD | 148.000 | 279,50 | 0,21 | 8.618.907 | 113.736 | 278,50 | 0,21 | 6.629.944 |
| Aurobindo Pharma Ltd | INR | 120.170 | 687,95 | 0,10 | 8.030.911 | 92.349 | 607,10 | 0,09 | 5.221.912 |
| Ceat Ltd | INR | 25.497 | 1.950,85 | 0,10 | 4.831.977 | 12.748 | 1.258,15 | 0,09 | 1.493.866 |
| China Construction Bank Corp | HKD | 1.538.000 | 7,20 | 0,79 | 8.783.180 | 1.181.934 | 7,25 | 0,81 | 6.970.054 |
| Dongfeng Motor Group Co Ltd | HKD | 390.000 | 9,46 | 0,79 | 2.926.299 | 299.710 | 8,30 | 0,81 | 2.023.412 |
| Naim Holdings Bhd | MYR | 637.200 | 1,42 | 1,53 | 1.386.279 | 489.680 | 0,65 | 1,58 | 498.962 |
| SK Hynix Inc | KRW | 26.989 | 76.500,00 | 0,01 | 11.958.068 | 18.662 | 85.700,00 | 0,01 | 9.157.607 |
| Turkcell Iletisim Hizmetleri AS | TRY | 180.542 | 15,48 | 1,64 | 4.570.318 | 138.744 | 12,17 | 1,39 | 2.352.060 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|------------|------|------------|-----------|------------|------|------------|
| Gujarat Gas Ltd | INR | 56.752 | 840,55 | 0,10 | 4.634.006 | 34.902 | 729,10 | 0,09 | 2.370.143 |
| Haitong International Securities Group Ltd | HKD | 1.132.000 | 4,46 | 0,79 | 4.004.462 | 869.928 | 3,58 | 0,81 | 2.533.210 |
| LG Electronics Inc | KRW | 18.907 | 106.000,00 | 0,01 | 11.607.570 | 14.533 | 83.000,00 | 0,01 | 6.906.792 |
| SK Telecom Co Ltd | USD | 52.119 | 27,91 | 6,20 | 9.019.358 | 49.226 | 23,32 | 6,38 | 7.325.645 |
| Barclays Africa Group Ltd | ZAR | 112.767 | 181,99 | 0,50 | 10.278.473 | | | | |
| Engineers India Ltd | INR | 384.112 | 199,30 | 0,10 | 7.436.645 | 295.185 | 124,20 | 0,09 | 3.414.704 |
| Hyundai Motor Co | KRW | 5.657 | 156.000,00 | 0,01 | 5.111.208 | 4.347 | 125.500,00 | 0,01 | 3.123.751 |
| Magyar Telekom Telecommunications PLC | HUF | 488.291 | 458,00 | 0,02 | 5.367.670 | 375.246 | 402,00 | 0,02 | 3.414.911 |
| POSCO | USD | 11.318 | 78,13 | 6,20 | 5.482.861 | 8.698 | 74,12 | 6,38 | 4.114.126 |
| TravelSky Technology Ltd | HKD | 348.000 | 23,45 | 0,79 | 6.472.693 | 267.434 | 22,85 | 0,81 | 4.970.588 |
| SOHO China Ltd | HKD | 1.241.000 | 4,57 | 0,79 | 4.498.326 | 953.693 | 3,73 | 0,81 | 2.893.492 |
| Arcelik AS | TRY | 118.664 | 21,52 | 1,64 | 4.175.980 | 114.153 | 15,25 | 1,39 | 2.424.938 |
| Bank Negara Indonesia Persero Tbk PT | IDR | 2.966.100 | 9.900,00 | 0,00 | 13.419.526 | 2.279.412 | 7.050,00 | 0,00 | 7.156.228 |
| China Mobile Ltd | HKD | 128.000 | 79,25 | 0,79 | 8.045.854 | 98.366 | 69,70 | 0,81 | 5.576.770 |
| Hong Leong Bank Bhd | MYR | 275.200 | 17,00 | 1,53 | 7.167.767 | 211.488 | 18,20 | 1,58 | 6.080.682 |
| Skyworth Digital Holdings Ltd | HKD | 1.572.000 | 3,36 | 0,79 | 4.189.428 | 1.709.117 | 3,50 | 0,81 | 4.865.694 |
| BYD Electronic International Co Ltd | HKD | 623.500 | 17,02 | 0,79 | 8.417.031 | 479.152 | 10,74 | 0,81 | 4.185.839 |
| Coretronic Corp | TWD | 874.400 | 34,10 | 0,21 | 6.212.597 | 671.966 | 42,55 | 0,21 | 5.984.579 |
| Daelim Industrial Co Ltd | KRW | 15.144 | 82.400,00 | 0,01 | 7.227.376 | 11.638 | 76.500,00 | 0,01 | 5.097.800 |
| Gruma SAB de CV | MXN | 97.955 | 249,30 | 0,32 | 7.738.872 | 81.303 | 242,90 | 0,32 | 6.411.612 |
| Mando Corp | KRW | 3.780 | 308.500,00 | 0,01 | 6.753.980 | 16.695 | 38.400,00 | 0,01 | 3.670.799 |
| Oriental Watch Holdings | HKD | 1.524.000 | 1,78 | 0,79 | 2.151.632 | 1.434.000 | 2,52 | 0,81 | 2.939.372 |
| Baidu Inc | USD | 4.839 | 234,21 | 6,20 | 7.027.175 | 5.337 | 243,00 | 6,38 | 8.276.110 |
| PDG Realty SA Empreendimentos e Participacoes | BRL | 151.244 | 0,02 | 1,87 | 5.654 | | | | |
| Supermax Corp Bhd | MYR | 1.150.800 | 2,00 | 1,53 | 3.526.276 | 884.376 | 4,17 | 1,58 | 5.825.969 |
| TGK-5 OJSC | USD | 2.141 | 0,00 | 6,20 | 0 | 2.141 | 0,00 | 6,38 | 0 |
| Absa Group Ltd | ZAR | | | | | 86.660 | 159,99 | 0,47 | 6.455.288 |
| Cia de Minas Buenaventura SAA | USD | 76.108 | 14,08 | 6,20 | 6.644.353 | 63.170 | 13,63 | 6,38 | 5.494.517 |
| OTP Bank Nyrt | HUF | 24.417 | 10.720,00 | 0,02 | 6.282.446 | 18.764 | 10.210,00 | 0,02 | 4.336.990 |
| Shoprite Holdings Ltd | ZAR | 87.719 | 221,19 | 0,50 | 9.717.582 | 67.411 | 220,61 | 0,47 | 6.924.048 |
| Usinas Siderurgicas de Minas Gerais SA | BRL | 142.000 | 9,10 | 1,87 | 2.415.410 | 117.860 | 7,32 | 1,66 | 1.430.978 |
| Credicorp Ltd | USD | 6.997 | 207,43 | 6,20 | 8.999.184 | 5.808 | 225,12 | 6,38 | 8.343.792 |
| Orient Overseas International Ltd | HKD | 159.000 | 75,40 | 0,79 | 9.508.924 | 122.190 | 76,40 | 0,81 | 7.593.359 |
| Vale SA | USD | 164.904 | 12,23 | 6,20 | 12.504.817 | 136.870 | 12,82 | 6,38 | 11.197.448 |
| Banco do Brasil SA | BRL | 145.100 | 31,82 | 1,87 | 8.630.356 | 107.651 | 28,65 | 1,66 | 5.115.618 |
| BBMG Corp | HKD | 807.000 | 3,55 | 0,79 | 2.272.296 | 1.014.404 | 2,90 | 0,81 | 2.392.841 |
| China Shengmu Organic Milk Ltd | HKD | 2.410.000 | 1,26 | 0,79 | 2.408.521 | 2.260.000 | 0,68 | 0,81 | 1.250.035 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|-----------------------------------|-----|-----------|----------|------|--------------------|
| Samsung Electronics Co Ltd | USD | 1.458 | 1.198,00 | 6,20 | 10.830.139 |
| Xingda International Holdings Ltd | HKD | 1.541.000 | 2,77 | 0,79 | 3.385.676 |
| Total | | | | | 485.274.119 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 22.281.805 |
| Total | | | | | 22.281.805 |

| | | | | |
|--|-----------|----------|------|--------------------|
| | 1.120 | 1.045,00 | 6,38 | 7.468.908 |
| | 1.184.240 | 2,30 | 0,81 | 2.215.504 |
| | | | | 344.654.846 |
| | | | | 17.222.716 |
| | | | | 17.222.716 |

Value Europa KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|-----------|----------------|-------------------|
| Aktier | | | | | |
| Allianz SE | EUR | 18.910 | 191,50 | 7,45 | 26.961.912 |
| Dairy Crest Group PLC | GBP | 257.341 | 5,77 | 8,39 | 12.443.586 |
| Fraport AG Frankfurt Airport Services Worldwide | EUR | 35.201 | 91,86 | 7,45 | 24.075.307 |
| ING Groep NV | EUR | 253.894 | 15,33 | 7,45 | 28.969.654 |
| Nokia OYJ | EUR | | | | |
| Vodafone Group PLC | GBP | 1.188.961 | 2,35 | 8,39 | 23.435.419 |
| AP Moller - Maersk A/S | DKK | 2.425 | 10.840,00 | 1,00 | 26.287.000 |
| AstraZeneca PLC | GBP | 48.371 | 51,21 | 8,39 | 20.776.725 |
| Bellway PLC | GBP | 71.563 | 35,63 | 8,39 | 21.386.593 |
| Danieli & C Officine Meccaniche SpA | EUR | 49.086 | 19,81 | 7,45 | 7.239.899 |
| Deutz AG | EUR | 361.214 | 7,58 | 7,45 | 20.382.942 |
| Eurazeo SA | EUR | 46.191 | 77,00 | 7,45 | 26.481.250 |
| HSBC Holdings PLC | GBP | 466.371 | 7,67 | 8,39 | 29.999.052 |
| Koninklijke Philips NV | EUR | 103.321 | 31,54 | 7,45 | 24.262.787 |
| Peugeot SA | EUR | 191.406 | 16,96 | 7,45 | 24.162.604 |
| Royal Dutch Shell PLC | EUR | 144.677 | 27,79 | 7,45 | 29.929.557 |
| Telefonaktiebolaget LM Ericsson | SEK | 478.186 | 53,85 | 0,76 | 19.500.734 |
| Aareal Bank AG | EUR | 104.505 | 37,73 | 7,45 | 29.357.175 |
| Barclays PLC | GBP | 1.721.530 | 2,03 | 8,39 | 29.326.604 |
| Clariant AG | CHF | 117.600 | 27,25 | 6,36 | 20.389.740 |
| Rio Tinto PLC | GBP | 96.637 | 39,42 | 8,39 | 31.951.946 |
| Zehnder Group AG | CHF | 20.633 | 39,95 | 6,36 | 5.244.656 |
| Buzzi Unicem SpA | EUR | 116.754 | 22,50 | 7,45 | 19.558.911 |
| Eni SpA | EUR | 220.293 | 13,80 | 7,45 | 22.634.462 |
| J Sainsbury PLC | GBP | 1.106.830 | 2,41 | 8,39 | 22.410.701 |
| K+S AG | EUR | 34.514 | 20,76 | 7,45 | 5.333.452 |
| Nobia AB | SEK | 337.086 | 69,40 | 0,76 | 17.716.119 |

| | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|-----------------------|----------|----------------|-------------------|
| | 23.219 | 176,30 | 7,45 | 30.499.596 |
| | 257.341 | 4,91 | 8,43 | 10.645.582 |
| | 35.201 | 82,62 | 7,45 | 21.668.979 |
| | 335.903 | 12,33 | 7,45 | 30.853.524 |
| | 442.578 | 4,93 | 7,45 | 16.256.798 |
| | 1.548.552 | 1,84 | 8,43 | 23.982.669 |
| | 3.334 | 7.948,00 | 1,00 | 26.498.632 |
| | 51.129 | 52,53 | 8,43 | 22.628.390 |
| | 82.503 | 30,04 | 8,43 | 20.880.871 |
| | 49.086 | 21,30 | 7,45 | 7.789.965 |
| | 380.632 | 6,61 | 7,45 | 18.731.665 |
| | 48.500 | 64,95 | 7,45 | 23.470.328 |
| | 521.220 | 7,11 | 8,43 | 31.209.466 |
| | 103.321 | 36,43 | 7,45 | 28.040.543 |
| | 201.686 | 19,56 | 7,45 | 29.392.929 |
| | 149.867 | 29,77 | 7,45 | 33.241.691 |
| | | | | |
| | 100.081 | 37,63 | 7,45 | 28.059.771 |
| | 1.785.540 | 1,89 | 8,43 | 28.432.192 |
| | 117.600 | 23,82 | 6,43 | 18.002.983 |
| | 87.796 | 42,01 | 8,43 | 31.074.658 |
| | 20.633 | 41,10 | 6,43 | 5.450.039 |
| | 161.608 | 20,99 | 7,45 | 25.273.975 |
| | 229.636 | 15,91 | 7,45 | 27.214.428 |
| | 971.199 | 3,21 | 8,43 | 26.282.260 |
| | 90.572 | 21,13 | 7,45 | 14.259.087 |
| | 399.648 | 68,95 | 0,71 | 19.656.482 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|-----------------------------------|-----|---------|--------|------|--------------------|---------|--------|------|----------------------|
| Draegerwerk AG & Co KGaA | EUR | 18.113 | 72,30 | 7,45 | 9.750.325 | 25.348 | 61,50 | 7,45 | 11.614.943 |
| Grammer AG | EUR | 33.634 | 51,85 | 7,45 | 12.984.274 | 36.659 | 59,60 | 7,45 | 16.278.903 |
| Koninklijke DSM NV | EUR | 47.812 | 79,67 | 7,45 | 28.361.038 | 41.967 | 86,12 | 7,45 | 26.928.379 |
| Shire PLC | GBP | 43.585 | 39,00 | 8,39 | 14.257.353 | 62.754 | 42,65 | 8,43 | 22.549.629 |
| Heijmans NV | EUR | 131.259 | 9,71 | 7,45 | 9.487.444 | 131.259 | 11,30 | 7,45 | 11.051.107 |
| Koninklijke Ahold Delhaize NV | EUR | 194.015 | 18,34 | 7,45 | 26.485.404 | 194.015 | 20,51 | 7,45 | 29.641.034 |
| Millennium & Copthorne Hotels PLC | GBP | 162.214 | 5,85 | 8,39 | 7.959.421 | 162.214 | 5,30 | 8,43 | 7.243.411 |
| OMV AG | EUR | 12.136 | 52,83 | 7,45 | 4.773.606 | 15.611 | 48,57 | 7,45 | 5.649.332 |
| Petroleum Geo-Services ASA | NOK | 283.763 | 16,65 | 0,76 | 3.581.549 | 283.763 | 38,19 | 0,78 | 8.484.950 |
| Zurich Insurance Group AG | CHF | 14.692 | 296,60 | 6,36 | 27.726.173 | 15.248 | 294,10 | 6,43 | 28.820.619 |
| ArcelorMittal | EUR | 153.824 | 27,12 | 7,45 | 31.054.468 | 153.423 | 25,11 | 7,45 | 28.703.539 |
| Cie d'Entreprises CFE | EUR | | | | | 5.067 | 106,00 | 7,45 | 4.001.797 |
| Roche Holding AG | CHF | 14.834 | 246,50 | 6,36 | 23.265.536 | 17.708 | 220,55 | 6,43 | 25.099.899 |
| Salzgitter AG | EUR | 21.354 | 47,60 | 7,45 | 7.567.126 | 21.354 | 37,35 | 7,45 | 5.942.485 |
| Danske Bank A/S | DKK | 118.510 | 241,60 | 1,00 | 28.632.016 | 144.319 | 199,75 | 1,00 | 28.827.720 |
| LDC SA | EUR | 13.515 | 115,00 | 7,45 | 11.571.889 | 13.515 | 132,00 | 7,45 | 13.291.936 |
| Statoil ASA | NOK | 198.259 | 175,20 | 0,76 | 26.331.035 | | | | |
| Stroeer SE & Co KGaA | EUR | 44.886 | 61,60 | 7,45 | 20.586.476 | 55.712 | 51,85 | 7,45 | 21.522.651 |
| Bekaert SA | EUR | 24.843 | 36,45 | 7,45 | 6.741.125 | 44.338 | 27,80 | 7,45 | 9.183.731 |
| Carrefour SA | EUR | 142.325 | 18,04 | 7,45 | 19.116.488 | 184.611 | 13,87 | 7,45 | 19.077.976 |
| Jungheinrich AG | EUR | 56.728 | 39,35 | 7,45 | 16.617.949 | 69.956 | 31,82 | 7,45 | 16.585.303 |
| UPM-Kymmene OYJ | EUR | 99.574 | 25,91 | 7,45 | 19.208.956 | 65.530 | 30,62 | 7,45 | 14.950.083 |
| Cewe Stiftung & Co KGAA | EUR | 10.037 | 88,05 | 7,45 | 6.579.966 | 11.810 | 79,60 | 7,45 | 7.004.243 |
| Devro PLC | GBP | 383.261 | 2,29 | 8,39 | 7.361.518 | 383.261 | 1,99 | 8,43 | 6.419.334 |
| Rieter Holding AG | CHF | 5.664 | 237,80 | 6,36 | 8.569.845 | 5.664 | 171,50 | 6,43 | 6.242.848 |
| Haulotte Group SA | EUR | 91.781 | 16,13 | 7,45 | 11.022.435 | 91.781 | 14,64 | 7,45 | 10.011.338 |
| Refresco Group NV | EUR | 61.373 | 19,80 | 7,45 | 9.047.590 | | | | |
| Ageas | EUR | 12.500 | 0,00 | 7,45 | 0 | 12.500 | 0,00 | 7,45 | 0 |
| Renault SA | EUR | 44.913 | 83,91 | 7,45 | 28.059.257 | 47.706 | 72,83 | 7,45 | 25.886.991 |
| Vestas Wind Systems A/S | DKK | | | | | 20.282 | 395,00 | 1,00 | 8.011.390 |
| Equinor ASA | NOK | | | | | 183.769 | 216,40 | 0,78 | 31.136.756 |
| Total | | | | | 996.919.046 | | | | 1.049.659.830 |
| Likvider mm. | | | | | | | | | |
| Likvider mm. | | | | | 44.699.976 | | | | 50.633.260 |
| Total | | | | | 44.699.976 | | | | 50.633.260 |

Value Virksomhedsobligationer - Global Højrente Udb. KL

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | Valuta | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|-----------------------|--------|----------------|-------------------|
| Obligationer | | | | | | | | | |
| 11.69% Bluewater Holding BV 2019 | USD | 100.402 | 101,00 | 6,20 | 632.682 | 405.413 | 103,50 | 6,38 | 2.695.338 |
| 3.00% K2016470219 South Africa Ltd 2022 | USD | 120.000 | 2,50 | 6,20 | 18.832 | | | | |
| 3.63% Netflix Inc 2027 | EUR | 150.000 | 100,84 | 7,45 | 1.131.326 | 750.000 | 98,23 | 7,45 | 5.514.848 |
| 4.38% Ashtead Capital Inc 2027 | USD | 250.000 | 102,18 | 6,20 | 1.610.642 | | | | |
| 4.50% Travis Perkins PLC 2023 | GBP | 100.000 | 104,87 | 8,39 | 891.619 | 385.000 | 103,28 | 8,43 | 3.468.696 |
| 4.63% Jeld-Wen Inc 2025 | USD | 66.000 | 100,95 | 6,20 | 414.018 | 338.000 | 95,43 | 6,38 | 2.062.700 |
| 4.75% Diamondback Energy Inc 2024 | USD | 185.000 | 101,14 | 6,20 | 1.169.260 | 1.075.000 | 97,75 | 6,38 | 6.760.035 |
| 4.88% Jeld-Wen Inc 2027 | USD | 33.000 | 101,13 | 6,20 | 207.389 | 169.000 | 93,25 | 6,38 | 1.007.965 |
| 5.38% Owens-Brockway Glass Container Inc 2025 | USD | 80.000 | 106,03 | 6,20 | 531.559 | | | | |
| 5.50% Cardtronics Inc / Cardtronics USA Inc 2025 | USD | 91.000 | 90,75 | 6,20 | 517.217 | | | | |
| 5.50% Energizer Holdings Inc 2025 | USD | 205.000 | 104,16 | 6,20 | 1.327.003 | | | | |
| 5.63% AmeriGas Partners LP / AmeriGas Finance Corp 2024 | USD | 155.000 | 103,79 | 6,20 | 1.003.614 | 835.000 | 98,46 | 6,38 | 5.280.576 |
| 5.63% Tennant Co 2025 | USD | 150.000 | 105,42 | 6,20 | 989.151 | 800.000 | 100,86 | 6,38 | 5.196.838 |
| 5.63% Vermilion Energy Inc 2025 | USD | 305.000 | 99,64 | 6,20 | 1.915.551 | 2.135.000 | 99,36 | 6,38 | 13.763.575 |
| 5.88% Dell International LLC / EMC Corp 2021 | USD | 55.000 | 104,15 | 6,20 | 356.080 | 380.000 | 101,98 | 6,38 | 2.479.292 |
| 6.00% FTI Consulting Inc 2022 | USD | 140.000 | 103,24 | 6,20 | 902.806 | 829.000 | 102,73 | 6,38 | 5.475.299 |
| 6.00% Turkiye Is Bankasi AS 2022 | USD | 200.000 | 100,46 | 6,20 | 1.259.632 | | | | |
| 6.25% Banco Santander SA | EUR | 100.000 | 104,66 | 7,45 | 781.722 | | | | |
| 6.25% Halyard Health Inc 2022 | USD | 225.000 | 103,50 | 6,20 | 1.462.326 | | | | |
| 6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022 | USD | 255.000 | 102,93 | 6,20 | 1.668.642 | 1.325.000 | 102,05 | 6,38 | 8.848.597 |
| 6.38% Groupama SA | EUR | 200.000 | 120,46 | 7,45 | 1.850.423 | 900.000 | 111,19 | 7,45 | 7.495.898 |
| 6.88% Comunicaciones Celulares SA Via Comcel Trust 2024 | USD | 200.000 | 104,22 | 6,20 | 1.326.757 | 790.000 | 103,01 | 6,38 | 5.332.706 |
| 7.00% Valeant Pharmaceuticals International Inc 2024 | USD | 125.000 | 107,44 | 6,20 | 848.669 | | | | |
| 7.88% AMAG Pharmaceuticals Inc 2023 | USD | 259.000 | 97,63 | 6,20 | 1.609.918 | | | | |
| 7.88% Grupo Posadas SAB de CV 2022 | USD | 230.000 | 103,73 | 6,20 | 1.479.661 | 1.225.000 | 99,66 | 6,38 | 7.792.312 |
| 8.88% Trilogy International Partners LLC / Trilogy International Finance Inc 2022 | USD | 195.000 | 102,82 | 6,20 | 1.260.998 | 995.000 | 102,16 | 6,38 | 6.580.411 |
| 3.13% Intrum AB 2024 | EUR | | | | | 950.000 | 93,93 | 7,45 | 6.750.710 |
| 4.25% Ziggo BV 2027 | EUR | | | | | 680.000 | 99,10 | 7,45 | 5.120.231 |
| 4.75% James Hardie International Finance DAC 2025 | USD | 250.000 | 100,70 | 6,20 | 1.564.679 | 750.000 | 97,63 | 6,38 | 4.797.684 |
| 5.00% IHS Markit Ltd 2022 | USD | 135.000 | 107,74 | 6,20 | 908.813 | 596.000 | 101,75 | 6,38 | 3.901.628 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------|------|-----------|-----------|--------|------|------------|
| 5.00% Sirius XM Radio Inc 2027 | USD | 260.000 | 100,40 | 6,20 | 1.658.016 | 1.480.000 | 93,52 | 6,38 | 9.029.230 |
| 5.63% Masonite International Corp 2023 | USD | 210.000 | 104,78 | 6,20 | 1.385.889 | 1.085.000 | 102,64 | 6,38 | 7.221.327 |
| 6.00% Petrobras Global Finance BV 2028 | USD | 315.000 | 100,49 | 6,20 | 1.993.280 | 1.415.000 | 91,13 | 6,38 | 8.460.875 |
| 6.63% Petrobras Global Finance BV 2034 | GBP | 200.000 | 108,46 | 8,39 | 1.926.055 | 1.100.000 | 97,48 | 8,43 | 9.313.245 |
| 6.88% WildHorse Resource Development Corp 2025 | USD | 239.000 | 101,97 | 6,20 | 1.553.569 | 1.399.000 | 102,26 | 6,38 | 9.385.048 |
| 7.44% Den Jyske Sparekasse 2022 | DKK | | | | | 5.000.000 | 100,00 | 1,00 | 5.003.101 |
| 7.45% ServiceMaster Co LLC/The 2027 | USD | 20.000 | 108,46 | 6,20 | 137.992 | 160.000 | 106,27 | 6,38 | 1.113.801 |
| 7.63% Frontier Communications Corp 2024 | USD | 55.000 | 66,75 | 6,20 | 233.122 | 615.000 | 69,36 | 6,38 | 2.785.137 |
| 8.50% Metinvest BV 2026 | USD | | | | | 800.000 | 93,53 | 6,38 | 4.856.707 |
| 2.88% Equinix Inc 2025 | EUR | 100.000 | 101,15 | 7,45 | 759.112 | 350.000 | 94,54 | 7,45 | 2.484.008 |
| 3.25% IQVIA Inc 2025 | EUR | 100.000 | 103,45 | 7,45 | 777.348 | 575.000 | 97,69 | 7,45 | 4.226.090 |
| 3.50% ADT Corp/The 2022 | USD | 130.000 | 98,98 | 6,20 | 810.827 | | | | |
| 4.25% Ziggo Secured Finance BV 2027 | EUR | 130.000 | 104,19 | 7,45 | 1.027.441 | | | | |
| 4.50% Clearwater Paper Corp 2023 | USD | 200.000 | 98,88 | 6,20 | 1.249.381 | 660.000 | 93,75 | 6,38 | 4.027.524 |
| 4.50% Valeant Pharmaceuticals International Inc 2023 | EUR | 175.000 | 89,86 | 7,45 | 1.178.325 | | | | |
| 4.88% MasTec Inc 2023 | USD | 235.000 | 102,04 | 6,20 | 1.507.690 | 1.374.000 | 97,01 | 6,38 | 8.632.135 |
| 4.88% Six Flags Entertainment Corp 2024 | USD | 300.000 | 101,64 | 6,20 | 1.928.363 | 1.720.000 | 97,50 | 6,38 | 10.924.290 |
| 5.25% Belden Inc 2024 | USD | 76.000 | 103,73 | 6,20 | 500.217 | | | | |
| 5.38% Cott Beverages Inc 2022 | USD | 40.000 | 103,44 | 6,20 | 263.211 | | | | |
| 5.63% Interval Acquisition Corp 2023 | USD | 200.000 | 104,53 | 6,20 | 1.310.951 | | | | |
| 6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023 | USD | 310.000 | 103,32 | 6,20 | 2.002.824 | 2.275.000 | 101,34 | 6,38 | 14.839.553 |
| 7.13% Dell International LLC / EMC Corp 2024 | USD | 180.000 | 109,39 | 6,20 | 1.224.405 | | | | |
| 7.25% Health and Happiness H&H International Holdings Ltd 2021 | USD | 200.000 | 104,25 | 6,20 | 1.295.318 | | | | |
| 7.50% CenturyLink Inc 2024 | USD | 25.000 | 100,10 | 6,20 | 158.073 | 230.000 | 102,94 | 6,38 | 1.538.366 |
| 8.00% IGas Energy PLC 2021 | USD | 161.399 | 100,50 | 6,20 | 1.027.895 | 791.656 | 100,50 | 6,38 | 5.189.048 |
| 9.00% iHeartCommunications Inc 2021 | USD | 235.000 | 71,50 | 6,20 | 1.085.535 | | | | |
| 9.00% Transocean Inc 2023 | USD | 80.000 | 108,49 | 6,20 | 558.706 | 400.000 | 107,90 | 6,38 | 2.860.252 |
| 2.88% Smurfit Kappa Acquisitions ULC 2026 | EUR | | | | | 550.000 | 99,69 | 7,45 | 4.086.338 |
| 3.88% Belden Inc 2028 | EUR | | | | | 835.000 | 95,26 | 7,45 | 5.998.362 |
| 4.00% Ocado Group PLC 2024 | GBP | 270.000 | 99,64 | 8,39 | 2.260.410 | 1.410.000 | 100,27 | 8,43 | 11.932.750 |
| 4.25% Hikma Pharmaceuticals PLC 2020 | USD | 300.000 | 100,69 | 6,20 | 1.890.705 | 855.000 | 99,47 | 6,38 | 5.479.358 |
| 4.50% Bausch Health Cos Inc 2023 | EUR | | | | | 910.000 | 95,02 | 7,45 | 6.481.490 |
| 4.80% Press Metal Labuan Ltd 2022 | USD | | | | | 1.850.000 | 93,01 | 6,38 | 11.076.749 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|-----------|------------|--------|------|------------|
| 5.25% Kraton Polymers LLC / Kraton Polymers Capital Corp 2026 | EUR | | | | | 1.000.000 | 101,17 | 7,45 | 7.578.286 |
| 5.25% MEDNAX Inc 2023 | USD | 350.000 | 102,14 | 6,20 | 2.226.151 | 2.000.000 | 98,51 | 6,38 | 12.629.180 |
| 5.25% MSCI Inc 2024 | USD | 190.000 | 105,38 | 6,20 | 1.249.301 | 1.413.000 | 101,37 | 6,38 | 9.200.857 |
| 5.50% Plantronics Inc 2023 | USD | | | | | 860.000 | 100,17 | 6,38 | 5.536.071 |
| 5.88% AmeriGas Partners LP / AmeriGas Finance Corp 2026 | USD | 130.000 | 103,38 | 6,20 | 850.529 | 615.000 | 97,71 | 6,38 | 3.918.730 |
| 5.88% CCO Holdings LLC / CCO Holdings Capital Corp 2024 | USD | 270.000 | 104,25 | 6,20 | 1.769.846 | 1.325.000 | 100,53 | 6,38 | 8.624.576 |
| 5.88% Voyage Care BondCo PLC 2023 | GBP | 150.000 | 102,74 | 8,39 | 1.304.918 | 546.000 | 100,21 | 8,43 | 4.654.780 |
| 6.50% Genworth Holdings Inc 2034 | USD | | | | | 350.000 | 85,14 | 6,38 | 1.908.143 |
| 6.75% Fortress Transportation & Infrastructure Investors LLC 2022 | USD | | | | | 1.075.000 | 102,70 | 6,38 | 7.181.406 |
| 8.13% CHS/Community Health Systems Inc 2024 | USD | | | | | 80.000 | 82,63 | 6,38 | 422.739 |
| 9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023 | USD | 135.000 | 110,97 | 6,20 | 938.760 | 581.000 | 106,63 | 6,38 | 3.997.421 |
| 9.88% Agrokor dd 2019 | EUR | | | | | 900.000 | 25,52 | 7,45 | 1.711.583 |
| 11.00% Northland Resources AB 2016 | USD | 815.000 | 6,00 | 6,20 | 303.200 | 6.375.302 | 1,00 | 6,38 | 406.840 |
| 11.75% Dannemora Mineral AB 2016 | USD | 1.300.000 | 0,00 | 6,20 | 1 | 12.250.000 | 0,00 | 6,38 | 1 |
| 11.88% DynCorp International Inc 2020 | USD | 95.712 | 106,10 | 6,20 | 664.898 | 537.602 | 104,38 | 6,38 | 3.784.550 |
| 4.13% ADT Corp/The 2023 | USD | 35.000 | 100,60 | 6,20 | 218.723 | | | | |
| 5.25% CTR Partnership LP / CareTrust Capital Corp 2025 | USD | 210.000 | 102,49 | 6,20 | 1.340.196 | 1.175.000 | 97,24 | 6,38 | 7.324.378 |
| 5.80% CenturyLink Inc 2022 | USD | 105.000 | 97,94 | 6,20 | 648.749 | 670.000 | 99,13 | 6,38 | 4.311.297 |
| 5.88% HCA Inc 2023 | USD | 255.000 | 107,37 | 6,20 | 1.713.111 | | | | |
| 6.00% Aker BP ASA 2022 | USD | 280.000 | 104,84 | 6,20 | 1.871.083 | 1.305.000 | 102,55 | 6,38 | 8.790.345 |
| 6.75% Mattel Inc 2025 | USD | 355.000 | 101,26 | 6,20 | 2.233.928 | | | | |
| 6.88% Clearwater Seafoods Inc 2025 | USD | 115.000 | 100,83 | 6,20 | 727.160 | | | | |
| 7.13% Sprint Corp 2024 | USD | 265.000 | 102,63 | 6,20 | 1.691.564 | 1.175.000 | 100,73 | 6,38 | 7.576.444 |
| 7.60% L Brands Inc 2037 | USD | 165.000 | 102,91 | 6,20 | 1.088.726 | 129.000 | 91,70 | 6,38 | 783.756 |
| 8.00% ORBCOMM Inc 2024 | USD | 160.000 | 106,63 | 6,20 | 1.077.630 | | | | |
| 9.50% Yuksel Insaat AS 2015 | USD | 100.000 | 3,00 | 6,20 | 18.601 | 1.155.000 | 3,00 | 6,38 | 221.119 |
| 4.63% Banco do Brasil SA/Cayman 2025 | USD | 200.000 | 98,71 | 6,20 | 1.234.867 | 900.000 | 92,29 | 6,38 | 5.423.224 |
| 4.75% LKQ Corp 2023 | USD | 175.000 | 102,28 | 6,20 | 1.116.395 | 0 | 99,79 | 6,38 | 0 |
| 4.75% Petrobras Global Finance BV 2025 | EUR | 160.000 | 110,84 | 7,45 | 1.374.938 | 800.000 | 103,22 | 7,45 | 6.282.585 |
| 4.88% Compass Minerals International Inc 2024 | USD | 290.000 | 99,64 | 6,20 | 1.832.090 | 1.650.000 | 93,57 | 6,38 | 10.089.387 |
| 4.88% TriMas Corp 2025 | USD | 225.000 | 100,38 | 6,20 | 1.419.402 | 1.321.000 | 96,27 | 6,38 | 8.202.451 |
| 5.00% DISH DBS Corp 2023 | USD | 110.000 | 95,03 | 6,20 | 658.218 | 625.000 | 86,97 | 6,38 | 3.527.363 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|-----------|--------|------|-----------|-----------|--------|-------|------------|
| 5.05% Dr Peng Holding HongKong Ltd 2020 | USD | 275.000 | 100,52 | 6,20 | 1.721.169 | 950.000 | 79,76 | 6,38 | 4.861.054 |
| 5.25% CSC Holdings LLC 2024 | USD | 40.000 | 98,46 | 6,20 | 245.293 | 220.000 | 94,71 | 6,38 | 1.335.790 |
| 5.38% Calpine Corp 2023 | USD | 135.000 | 97,78 | 6,20 | 827.961 | 705.000 | 95,01 | 6,38 | 4.325.690 |
| 5.63% Extraction Oil & Gas Inc 2026 | USD | | | | | 180.000 | 96,13 | 6,38 | 1.132.158 |
| 5.75% Grupo KUO SAB De CV 2027 | USD | 215.000 | 103,49 | 6,20 | 1.416.713 | 1.155.000 | 92,59 | 6,38 | 7.029.532 |
| 6.13% Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc 2024 | USD | 235.000 | 109,25 | 6,20 | 1.599.312 | 1.276.000 | 102,92 | 6,38 | 8.422.126 |
| 6.25% Parsley Energy LLC / Parsley Finance Corp 2024 | USD | 275.000 | 105,25 | 6,20 | 1.803.509 | 1.150.000 | 104,41 | 6,38 | 7.700.916 |
| 6.50% CNX Midstream Partners LP / CNX Midstream Finance Corp 2026 | USD | | | | | 1.510.000 | 97,43 | 6,38 | 9.571.439 |
| 6.88% LGI Homes Inc 2026 | USD | | | | | 190.000 | 99,72 | 6,38 | 1.209.066 |
| 6.88% Yum! Brands Inc 2037 | USD | 55.000 | 109,88 | 6,20 | 377.721 | 395.000 | 99,47 | 6,38 | 2.529.527 |
| 7.38% Petroleum Geo-Services ASA 2020 | USD | 100.000 | 89,00 | 6,20 | 553.868 | 1.180.000 | 200,60 | 12,76 | 7.571.926 |
| 7.88% Noble Holding International Ltd 2026 | USD | | | | | 450.000 | 102,94 | 6,38 | 3.050.828 |
| 8.75% DNO ASA 2023 | USD | | | | | 1.800.000 | 100,75 | 6,38 | 11.658.214 |
| 8.84% OKEA AS 2023 | USD | | | | | 300.000 | 100,75 | 6,38 | 1.930.218 |
| 4.42% Novatek OAO Via Novatek Finance DAC 2022 | USD | 225.000 | 103,26 | 6,20 | 1.443.585 | | | | |
| 4.48% Fjord1 ASA 2022 | NOK | 2.500.000 | 100,75 | 0,76 | 1.918.217 | | | | |
| 4.88% Jubilant Pharma Ltd/SG 2021 | USD | 200.000 | 101,14 | 6,20 | 1.268.522 | 1.500.000 | 96,24 | 6,38 | 9.322.466 |
| 4.88% Teleflex Inc 2026 | USD | 145.000 | 103,25 | 6,20 | 931.930 | 1.007.000 | 98,29 | 6,38 | 6.342.518 |
| 5.00% Itron Inc 2026 | USD | 65.000 | 100,32 | 6,20 | 404.811 | | | | |
| 5.25% Gibson Energy Inc 2024 | CAD | 255.000 | 101,25 | 4,95 | 1.308.226 | 1.443.000 | 99,88 | 4,85 | 7.160.984 |
| 5.50% Barry Callebaut Services NV 2023 | USD | 200.000 | 109,21 | 6,20 | 1.357.464 | | | | |
| 5.50% Japfa Comfeed Indonesia Tbk PT 2022 | USD | 275.000 | 101,63 | 6,20 | 1.756.566 | 1.375.000 | 93,74 | 6,38 | 8.347.485 |
| 5.50% Versum Materials Inc 2024 | USD | 80.000 | 107,00 | 6,20 | 538.787 | | | | |
| 6.59% Songa Bulk ASA 2022 | USD | 200.000 | 99,63 | 6,20 | 1.239.398 | | | | |
| 6.88% SoftBank Group Corp | USD | 300.000 | 100,88 | 6,20 | 1.933.944 | | | | |
| 8.75% DNO ASA 2020 | USD | 300.000 | 101,00 | 6,20 | 1.884.964 | | | | |
| ?% Island Offshore Shipholding LP/Norway 2018 | NOK | | | | | 2.781.077 | 16,50 | 0,78 | 359.286 |
| ?% Songa Bulk ASA 2022 | USD | | | | | 2.300.000 | 104,00 | 6,38 | 15.314.691 |
| 11.50% REC Silicon ASA 2023 | USD | | | | | 645.000 | 106,50 | 6,38 | 4.486.063 |
| 12.00% Lloyds Bank PLC | USD | | | | | 945.000 | 122,81 | 6,38 | 7.436.291 |
| 3.25% Under Armour Inc 2026 | USD | 240.000 | 87,70 | 6,20 | 1.307.217 | 1.470.000 | 89,79 | 6,38 | 8.436.575 |
| 4.38% Masco Corp 2026 | USD | 115.000 | 105,84 | 6,20 | 762.512 | | | | |
| 5.38% Newfield Exploration Co 2026 | USD | 60.000 | 106,41 | 6,20 | 405.861 | | | | |
| 5.63% L Brands Inc 2023 | USD | 41.000 | 107,93 | 6,20 | 277.401 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|-----------|------------|--------|------|------------|
| 5.75% AmeriGas Partners LP / AmeriGas Finance Corp 2027 | USD | 20.000 | 100,79 | 6,20 | 125.794 | | | | |
| 5.75% Calpine Corp 2025 | USD | 15.000 | 94,90 | 6,20 | 89.388 | 127.000 | 91,64 | 6,38 | 752.498 |
| 5.75% Pilgrim's Pride Corp 2025 | USD | 300.000 | 103,70 | 6,20 | 1.960.344 | 1.510.000 | 96,00 | 6,38 | 9.413.766 |
| 6.00% Petroleos de Venezuela SA 2026 | USD | 425.000 | 22,52 | 6,20 | 593.453 | 1.125.000 | 21,38 | 6,38 | 1.534.551 |
| 6.25% New Gold Inc 2022 | USD | 250.000 | 103,25 | 6,20 | 1.612.858 | | | | |
| 6.38% ACI Worldwide Inc 2020 | USD | 170.000 | 101,75 | 6,20 | 1.097.900 | | | | |
| 6.38% Nufarm Australia Ltd 2019 | USD | 30.000 | 101,75 | 6,20 | 191.771 | | | | |
| 6.50% ATS Automation Tooling Systems Inc 2023 | USD | 243.000 | 104,75 | 6,20 | 1.582.618 | 1.361.000 | 102,48 | 6,38 | 8.925.923 |
| 8.00% Mountain Province Diamonds Inc 2022 | USD | 140.000 | 99,25 | 6,20 | 865.404 | 935.000 | 100,27 | 6,38 | 6.004.057 |
| 8.13% Exterran Energy Solutions LP / EES Finance Corp 2025 | USD | 390.000 | 108,00 | 6,20 | 2.644.354 | 2.040.000 | 106,50 | 6,38 | 14.040.736 |
| 9.50% IHS Netherlands Holdco BV 2021 | USD | 275.000 | 107,89 | 6,20 | 1.868.517 | 1.515.000 | 96,65 | 6,38 | 9.507.087 |
| 3.50% Corestate Capital Holding SA 2023 | EUR | | | | | 700.000 | 98,76 | 7,45 | 5.197.351 |
| 4.75% MTN Mauritius Investments Ltd 2024 | USD | | | | | 942.000 | 92,63 | 6,38 | 5.607.975 |
| 4.75% VeriSign Inc 2027 | USD | | | | | 760.000 | 95,72 | 6,38 | 4.748.590 |
| 5.00% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 2024 | USD | 120.000 | 103,73 | 6,20 | 774.916 | 817.000 | 98,93 | 6,38 | 5.179.414 |
| 5.75% Graham Holdings Co 2026 | USD | | | | | 395.000 | 101,90 | 6,38 | 2.581.113 |
| 6.00% Mueller Industries Inc 2027 | USD | 160.000 | 102,64 | 6,20 | 1.038.116 | 1.045.000 | 98,33 | 6,38 | 6.690.407 |
| 6.75% Navient Corp 2025 | USD | 300.000 | 103,22 | 6,20 | 1.922.192 | 2.025.000 | 99,44 | 6,38 | 12.864.063 |
| 7.00% Jacktel AS 2019 | EUR | 100.000 | 99,25 | 7,45 | 750.954 | 900.000 | 100,38 | 7,45 | 6.837.534 |
| 7.25% Health & Happiness H&H International Holdings Ltd 2021 | USD | | | | | 950.000 | 100,31 | 6,38 | 6.093.579 |
| 9.75% BOA OCV AS 2020 | NOK | 3.002.259 | 53,50 | 0,76 | 1.217.595 | 14.850.907 | 57,50 | 0,78 | 6.685.974 |
| 5.00% James Hardie International Finance DAC 2028 | USD | | | | | 725.000 | 95,00 | 6,38 | 4.522.674 |
| 5.00% SoftBank Group Corp 2028 | EUR | | | | | 1.215.000 | 97,87 | 7,45 | 8.970.221 |
| 5.38% Diamondback Energy Inc 2025 | USD | | | | | 350.000 | 100,39 | 6,38 | 2.252.285 |
| 6.00% PTC Inc 2024 | USD | 15.000 | 106,37 | 6,20 | 99.644 | 287.000 | 104,46 | 6,38 | 1.927.262 |
| 6.25% Avanos Medical Inc 2022 | USD | | | | | 1.260.000 | 102,63 | 6,38 | 8.358.092 |
| 6.50% Inmarsat Finance PLC 2024 | USD | 200.000 | 102,04 | 6,20 | 1.285.479 | 1.000.000 | 100,25 | 6,38 | 6.501.153 |
| 7.13% Frontier Communications Corp 2023 | USD | | | | | 625.000 | 74,09 | 6,38 | 3.086.070 |
| 1.88% Telefonaktiebolaget LM Ericsson 2024 | EUR | 150.000 | 97,54 | 7,45 | 1.106.909 | 750.000 | 98,19 | 7,45 | 5.521.666 |
| 3.13% Intrum Justitia AB 2024 | EUR | 140.000 | 100,56 | 7,45 | 1.064.959 | | | | |
| 4.00% IHS Markit Ltd 2026 | USD | 17.000 | 100,42 | 6,20 | 106.199 | | | | |
| 4.75% Starwood Property Trust Inc 2025 | USD | 100.000 | 99,41 | 6,20 | 618.572 | | | | |
| 5.00% Arcelik AS 2023 | USD | 200.000 | 101,31 | 6,20 | 1.271.463 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|-----------|--------|------|-----------|------------|--------|------|------------|
| 5.13% Sabra Health Care LP 2026 | USD | 20.000 | 101,40 | 6,20 | 128.145 | | | | |
| 5.38% Equinix Inc 2023 | USD | 155.000 | 103,40 | 6,20 | 1.006.652 | 1.170.000 | 102,09 | 6,38 | 7.722.806 |
| 5.75% Cascades Inc 2023 | USD | 72.000 | 103,25 | 6,20 | 472.774 | | | | |
| 6.13% Central Garden & Pet Co 2023 | USD | 195.000 | 105,75 | 6,20 | 1.288.063 | | | | |
| 6.13% Sberbank of Russia Via SB Capital SA 2022 | USD | 200.000 | 109,29 | 6,20 | 1.385.672 | | | | |
| 6.88% CHS/Community Health Systems Inc 2022 | USD | 100.000 | 57,35 | 6,20 | 373.339 | 723.000 | 51,63 | 6,38 | 2.514.054 |
| 6.88% Seven Generations Energy Ltd 2023 | USD | 220.000 | 106,25 | 6,20 | 1.449.344 | 1.245.000 | 103,79 | 6,38 | 8.246.280 |
| 7.00% IAMGOLD Corp 2025 | USD | 155.000 | 103,46 | 6,20 | 1.008.560 | | | | |
| 7.00% Qorvo Inc 2025 | USD | 100.000 | 111,87 | 6,20 | 697.256 | 1.070.000 | 107,93 | 6,38 | 7.409.410 |
| 7.25% Hudbay Minerals Inc 2023 | USD | 157.000 | 106,63 | 6,20 | 1.070.498 | | | | |
| 9.88% Global Ship Lease Inc 2022 | USD | 200.000 | 103,40 | 6,20 | 1.303.024 | 1.200.000 | 99,06 | 6,38 | 7.682.367 |
| 2.88% IQVIA Inc 2025 | EUR | 150.000 | 101,18 | 7,45 | 1.139.493 | 735.000 | 93,70 | 7,45 | 5.177.495 |
| 5.00% Polarcus Ltd 2025 | USD | | | | | 66.345 | 70,00 | 6,38 | 296.366 |
| 5.38% Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 2024 | USD | 70.000 | 104,83 | 6,20 | 456.918 | 0 | 101,38 | 6,38 | 0 |
| 6.25% Yingde Gases Investment Ltd 2023 | USD | | | | | 900.000 | 94,16 | 6,38 | 5.569.413 |
| 6.88% Frontier Communications Corp 2025 | USD | 90.000 | 64,14 | 6,20 | 375.604 | 90.000 | 64,52 | 6,38 | 388.768 |
| 7.00% Bausch Health Cos Inc 2024 | USD | | | | | 610.000 | 104,82 | 6,38 | 4.160.538 |
| 8.50% Point Resources AS 2024 | USD | | | | | 900.000 | 100,06 | 6,38 | 5.884.701 |
| 7% Atlantic Offshore AS 2018 | NOK | 1.000.000 | 0,10 | 0,76 | 758 | | | | |
| 10.00% Voyage Care BondCo PLC 2023 | GBP | 150.000 | 100,99 | 8,39 | 1.291.513 | 715.000 | 100,48 | 8,43 | 6.153.376 |
| 10.50% Western Digital Corp 2024 | USD | 115.000 | 116,02 | 6,20 | 846.008 | | | | |
| 4.38% Travis Perkins PLC 2021 | GBP | 110.000 | 105,73 | 8,39 | 987.446 | 560.000 | 104,35 | 8,43 | 5.086.654 |
| 4.95% Yamana Gold Inc 2024 | USD | 44.000 | 104,91 | 6,20 | 292.429 | | | | |
| 5.88% Fresenius Medical Care US Finance II Inc 2022 | USD | 120.000 | 110,23 | 6,20 | 838.400 | | | | |
| 5.88% Petrobras Global Finance BV 2022 | EUR | 150.000 | 116,21 | 7,45 | 1.351.808 | | | | |
| 6.50% Blackstone CQP Holdco LP 2021 | USD | 161.000 | 101,50 | 6,20 | 1.013.419 | | | | |
| 6.50% Cablevision SA 2021 | USD | 185.000 | 106,56 | 6,20 | 1.225.584 | 1.049.000 | 99,84 | 6,38 | 6.703.089 |
| 7.14% Electromagnetic Geoservices ASA 2019 | NOK | 2.500.000 | 65,00 | 0,76 | 1.231.840 | | | | |
| 9.35% Transocean Inc 2041 | USD | 85.000 | 97,78 | 6,20 | 517.524 | 480.000 | 100,18 | 6,38 | 3.081.225 |
| 9.38% Ferroglobe PLC / Globe Specialty Metals Inc 2022 | USD | 150.000 | 108,25 | 6,20 | 1.035.887 | 1.565.000 | 104,22 | 6,38 | 10.720.346 |
| 9.75% Ukreximbank Via Biz Finance PLC 2025 | USD | 200.000 | 108,41 | 6,20 | 1.397.759 | | | | |
| 0.00% Dannemora Magne 2014 | SEK | | | | | 1.238.852 | 0,00 | 0,71 | 0 |
| 2.15% Marine Harvest ASA 2023 | EUR | | | | | 1.600.000 | 100,58 | 7,45 | 12.004.240 |
| 4.58% Fjord1 ASA 2022 | NOK | | | | | 11.500.000 | 102,11 | 0,78 | 9.240.162 |
| 4.75% InterXion Holding NV 2025 | EUR | | | | | 610.000 | 100,60 | 7,45 | 4.579.937 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------|------|--------------------|-----------|--------|------|--------------------|
| 5.00% PPL Capital Funding Inc 2067 | USD | | | | | 1.978.000 | 100,01 | 6,38 | 12.625.370 |
| 5.25% Li & Fung Ltd | USD | 200.000 | 92,57 | 6,20 | 1.158.388 | 1.050.000 | 79,96 | 6,38 | 5.414.656 |
| 5.38% Ritchie Bros Auctioneers Inc 2025 | USD | 160.000 | 103,25 | 6,20 | 1.048.894 | 160.000 | 97,12 | 6,38 | 1.016.910 |
| 5.50% Charles River Laboratories International Inc 2026 | USD | | | | | 380.000 | 100,95 | 6,38 | 2.480.634 |
| 6.38% Cometa Energia SA de CV 2035 | USD | | | | | 600.000 | 96,11 | 6,38 | 3.725.346 |
| 6.38% New Gold Inc 2025 | USD | | | | | 780.000 | 99,50 | 6,38 | 4.993.229 |
| 7.00% DKT Finance ApS 2023 | EUR | | | | | 550.000 | 101,39 | 7,45 | 4.154.836 |
| 7.50% OKEA AS 2020 | USD | 165.000 | 99,75 | 6,20 | 1.030.178 | 1.035.000 | 103,00 | 6,38 | 6.865.428 |
| 7.75% SSMS Plantation Holdings Pte Ltd 2023 | USD | | | | | 1.675.000 | 88,77 | 6,38 | 9.851.730 |
| 9.75% Salamander Energy PLC 2020 | USD | 400.000 | 103,63 | 6,20 | 2.570.728 | 1.800.000 | 103,00 | 6,38 | 11.834.369 |
| 0.00% Polarcus Ltd 2025 | USD | 180.000 | 12,50 | 6,20 | 139.509 | | | | |
| 1.25% Syngenta Finance NV 2027 | EUR | 300.000 | 86,74 | 7,45 | 1.946.152 | | | | |
| 3.57% Island Offshore Shipholding LP/Norway 2018 | NOK | 352.540 | 11,00 | 0,76 | 29.397 | | | | |
| 4.97% PPL Capital Funding Inc 2067 | USD | 348.000 | 99,58 | 6,20 | 2.149.210 | | | | |
| 5.13% CCO Holdings LLC / CCO Holdings Capital Corp 2023 | USD | 75.000 | 102,47 | 6,20 | 480.509 | | | | |
| 5.25% Level 3 Financing Inc 2026 | USD | 140.000 | 98,26 | 6,20 | 862.547 | 945.000 | 95,08 | 6,38 | 5.800.443 |
| 7.00% Advanced Micro Devices Inc 2024 | USD | 139.000 | 103,93 | 6,20 | 925.879 | | | | |
| 7.75% Fairfax Financial Holdings Ltd 2037 | USD | 140.000 | 127,89 | 6,20 | 1.141.191 | 750.000 | 118,83 | 6,38 | 5.858.174 |
| 9.00% Frontier Communications Corp 2031 | USD | 55.000 | 65,12 | 6,20 | 233.680 | | | | |
| 0.00% Atlantic Offshore AS 2018 | NOK | | | | | 7.000.000 | 0,10 | 0,78 | 5.481 |
| 5.88% Aker BP ASA 2025 | USD | | | | | 350.000 | 102,43 | 6,38 | 2.324.261 |
| 6.25% Cydsa SAB de CV 2027 | USD | | | | | 1.100.000 | 90,29 | 6,38 | 6.444.068 |
| 6.38% Buckeye Partners LP 2078 | USD | | | | | 798.000 | 89,87 | 6,38 | 4.719.957 |
| 7.00% Barclays PLC | GBP | | | | | 900.000 | 102,35 | 8,43 | 7.784.004 |
| 7.50% Pampa Energia SA 2027 | USD | | | | | 1.150.000 | 89,48 | 6,38 | 6.806.508 |
| 8.13% Petropavlovsk 2016 Ltd 2022 | USD | | | | | 760.000 | 86,22 | 6,38 | 4.233.162 |
| Total | | | | | 179.994.960 | | | | 914.256.313 |
| <u>Terminskontrakter</u> | | | | | | | | | |
| Forwards | | | | | 2.253.176 | | | | 3.321.680 |
| Total | | | | | 2.253.176 | | | | 3.321.680 |
| <u>Likvider mm.</u> | | | | | | | | | |
| Likvider mm. | | | | | 8.688.753 | | | | 36.882.066 |
| Total | | | | | 8.688.753 | | | | 36.882.066 |
| <u>Aktier</u> | | | | | | | | | |
| Polarcus Ltd | NOK | | | | | 667.206 | 2,46 | 0,78 | 1.285.106 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | |
|----------------|-----|
| Agromino A/S | SEK |
| Hvila Warrants | NOK |
| Total | |

| | | | |
|---------|-------|------|-----------|
| 260.000 | 13,65 | 0,71 | 2.531.628 |
| 105.263 | 0,00 | 0,78 | 0 |
| | | | 3.816.734 |

Investment Grade Value Bonds Udb. - All

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|
| Obligationer | | | | | |
| 0.29% Goldman Sachs Group Inc/The 2023 | EUR | 5.100.000 | 100,55 | 7,45 | 38.180.416 |
| 1.25% Avery Dennison Corp 2025 | EUR | 3.200.000 | 100,63 | 7,45 | 24.223.912 |
| 1.25% Kellogg Co 2025 | EUR | 3.700.000 | 100,90 | 7,45 | 28.077.087 |
| 1.50% Magna International Inc 2027 | EUR | 800.000 | 102,73 | 7,45 | 6.142.920 |
| 2.00% Royal Bank of Canada 2018 | USD | 3.300.000 | 99,95 | 6,20 | 20.475.677 |
| 2.00% United States Treasury Note/Bond 2022 | USD | 3.000.000 | 99,15 | 6,20 | 18.507.243 |
| 2.25% United States Treasury Note/Bond 2046 | USD | 1.500.000 | 90,23 | 6,20 | 8.471.381 |
| 2.38% Japan Bank for International Cooperation 2022 | USD | 3.000.000 | 98,78 | 6,20 | 18.430.046 |
| 2.50% Development Bank of Japan Inc 2022 | USD | 2.000.000 | 99,34 | 6,20 | 12.382.130 |
| 2.50% Medtronic Inc 2020 | USD | 3.200.000 | 100,62 | 6,20 | 20.110.052 |
| 2.50% Volkswagen International Finance NV | EUR | 2.000.000 | 102,81 | 7,45 | 15.602.702 |
| 2.55% John Deere Capital Corp 2021 | USD | 900.000 | 100,60 | 6,20 | 5.682.281 |
| 2.60% American Express Credit Corp 2020 | USD | 300.000 | 100,56 | 6,20 | 1.884.865 |
| 2.63% Development Bank of Japan Inc 2027 | USD | 500.000 | 98,55 | 6,20 | 3.082.281 |
| 2.63% Ecolab Inc 2025 | EUR | 2.050.000 | 111,36 | 7,45 | 17.190.728 |
| 2.63% Home Depot Inc/The 2022 | USD | 800.000 | 100,63 | 6,20 | 5.002.222 |
| 2.63% Merck KGaA 2074 | EUR | 2.800.000 | 106,05 | 7,45 | 22.412.116 |
| 2.70% Intel Corp 2022 | USD | 2.000.000 | 101,06 | 6,20 | 12.546.509 |
| 2.75% PepsiCo Inc 2022 | USD | 500.000 | 101,29 | 6,20 | 3.167.772 |
| 3.00% Westpac Banking Corp 2022 | USD | 5.000.000 | 100,75 | 6,20 | 31.242.768 |
| 3.13% America Movil SAB de CV 2022 | USD | 500.000 | 101,36 | 6,20 | 3.186.782 |
| 3.15% Mattel Inc 2023 | USD | 538.000 | 86,40 | 6,20 | 2.912.951 |
| 3.30% Cargill Inc 2022 | USD | 200.000 | 102,08 | 6,20 | 1.279.564 |
| 3.35% Thomson Reuters Corp 2026 | USD | 2.100.000 | 99,69 | 6,20 | 13.035.626 |
| 3.63% Macy's Retail Holdings Inc 2024 | USD | 2.000.000 | 96,87 | 6,20 | 12.050.674 |
| 3.75% Bayer AG 2074 | EUR | 3.800.000 | 109,75 | 7,45 | 31.584.925 |
| 3.75% Rio Tinto Finance USA Ltd 2025 | USD | 2.100.000 | 104,70 | 6,20 | 13.654.846 |
| 4.75% Allianz SE | EUR | 1.200.000 | 119,08 | 7,45 | 10.719.151 |
| 5.50% Citigroup Inc 2025 | USD | 2.700.000 | 112,80 | 6,20 | 19.160.333 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 2.000.000 | 99,24 | 7,45 | 14.849.130 |
| 3.200.000 | 100,79 | 7,45 | 24.123.999 |
| 4.800.000 | 100,99 | 7,45 | 36.526.319 |
| 2.400.000 | 96,80 | 6,38 | 14.871.275 |
| 2.000.000 | 97,40 | 6,38 | 12.496.310 |
| 1.000.000 | 98,71 | 7,45 | 7.407.281 |
| 300.000 | 98,77 | 6,38 | 1.905.764 |
| 500.000 | 95,02 | 6,38 | 3.059.706 |
| 1.550.000 | 111,12 | 7,45 | 13.130.506 |
| 800.000 | 98,21 | 6,38 | 5.025.189 |
| 2.300.000 | 102,85 | 7,45 | 17.648.296 |
| 1.300.000 | 98,02 | 6,38 | 8.141.604 |
| 500.000 | 98,14 | 6,38 | 3.177.023 |
| 200.000 | 100,05 | 6,38 | 1.290.939 |
| 1.850.000 | 92,67 | 6,38 | 10.991.006 |
| 3.800.000 | 104,68 | 7,45 | 30.700.634 |
| 1.600.000 | 100,82 | 6,38 | 10.311.602 |
| 900.000 | 111,54 | 7,45 | 7.697.844 |
| 2.700.000 | 106,24 | 6,38 | 18.589.673 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|------------|--------|------|------------|------------|--------|------|------------|
| 7.90% JPMorgan Chase & Co | USD | 1.100.000 | 101,51 | 6,20 | 7.014.762 | | | | |
| 1.75% Australia Pacific Airports Melbourne Pty Ltd 2024 | EUR | 1.600.000 | 105,61 | 7,45 | 12.625.617 | 1.500.000 | 104,86 | 7,45 | 11.857.797 |
| 2.00% Philip Morris International Inc 2036 | EUR | 2.000.000 | 102,02 | 7,45 | 15.384.384 | 2.000.000 | 96,09 | 7,45 | 14.361.697 |
| 2.25% Westpac Banking Corp 2020 | USD | 2.900.000 | 99,48 | 6,20 | 17.946.456 | 2.900.000 | 98,13 | 6,38 | 18.220.334 |
| 2.75% Philip Morris International Inc 2025 | EUR | 1.200.000 | 112,39 | 7,45 | 10.235.384 | 1.200.000 | 110,66 | 7,45 | 9.963.839 |
| 2.75% United States Treasury Note/Bond 2047 | USD | | | | | 2.000.000 | 95,27 | 6,38 | 12.290.613 |
| 3.05% Westpac Banking Corp 2022 | USD | | | | | 1.500.000 | 100,32 | 6,38 | 9.605.071 |
| 3.15% Hasbro Inc 2021 | USD | 700.000 | 100,67 | 6,20 | 4.386.830 | 700.000 | 98,47 | 6,38 | 4.416.684 |
| 3.25% SingTel Group Treasury Pte Ltd 2025 | USD | 1.000.000 | 101,58 | 6,20 | 6.298.895 | 1.000.000 | 97,35 | 6,38 | 6.213.222 |
| 3.40% Pfizer Inc 2024 | USD | 1.500.000 | 104,23 | 6,20 | 9.734.003 | 1.500.000 | 100,29 | 6,38 | 9.641.165 |
| 3.50% Newmont Mining Corp 2022 | USD | 3.100.000 | 102,13 | 6,20 | 19.828.642 | 2.800.000 | 99,67 | 6,38 | 17.992.841 |
| 3.70% Microsoft Corp 2046 | USD | 1.300.000 | 104,42 | 6,20 | 8.535.262 | 1.300.000 | 96,91 | 6,38 | 8.161.201 |
| 4.50% Alpek SAB de CV 2022 | USD | 2.400.000 | 102,87 | 6,20 | 15.384.904 | 3.200.000 | 98,55 | 6,38 | 20.230.070 |
| 4.92% Bed Bath & Beyond Inc 2034 | USD | 1.900.000 | 90,95 | 6,20 | 10.956.097 | 850.000 | 80,89 | 6,38 | 4.498.781 |
| 5.88% Mexichem SAB de CV 2044 | USD | | | | | 800.000 | 91,95 | 6,38 | 4.780.904 |
| 0.17% BAT Capital Corp 2021 | EUR | 2.100.000 | 100,76 | 7,45 | 15.758.374 | | | | |
| 1.13% SAP SE 2023 | EUR | 950.000 | 104,57 | 7,45 | 7.465.014 | 950.000 | 104,34 | 7,45 | 7.413.603 |
| 1.13% Securitas AB 2024 | EUR | 6.200.000 | 100,68 | 7,45 | 46.923.810 | 5.400.000 | 100,82 | 7,45 | 40.725.857 |
| 1.38% Imperial Brands Finance PLC 2025 | EUR | 4.800.000 | 101,41 | 7,45 | 36.699.488 | 5.000.000 | 99,75 | 7,45 | 37.376.875 |
| 1.63% Wells Fargo & Co 2025 | EUR | 4.800.000 | 104,88 | 7,45 | 37.822.463 | | | | |
| 2.60% Boeing Co/The 2025 | USD | 50.000 | 98,84 | 6,20 | 307.790 | 50.000 | 94,38 | 6,38 | 302.546 |
| 2.75% Sinopec Group Overseas Development 2016 Ltd 2021 | USD | 1.400.000 | 99,86 | 6,20 | 8.706.433 | 1.000.000 | 98,07 | 6,38 | 6.286.419 |
| 3.10% United Technologies Corp 2022 | USD | 650.000 | 101,93 | 6,20 | 4.118.314 | 650.000 | 98,66 | 6,38 | 4.103.191 |
| 3.30% JPMorgan Chase & Co 2026 | USD | 2.100.000 | 100,87 | 6,20 | 13.241.608 | 2.100.000 | 95,60 | 6,38 | 12.921.925 |
| 3.38% Tencent Holdings Ltd 2019 | USD | 1.500.000 | 101,24 | 6,20 | 9.467.604 | | | | |
| 3.62% Tryg Forsikring A/S 2045 | NOK | 58.000.000 | 105,72 | 0,76 | 46.685.471 | | | | |
| 3.88% Nasdaq Inc 2021 | EUR | 2.300.000 | 111,97 | 7,45 | 19.552.036 | 2.300.000 | 110,43 | 7,45 | 18.968.444 |
| 4.05% TransCanada PipeLines Ltd 2067 | USD | 4.175.000 | 92,40 | 6,20 | 24.040.790 | | | | |
| 4.38% NextEra Energy Capital Holdings Inc 2066 | USD | 3.000.000 | 95,34 | 6,20 | 17.895.755 | | | | |
| 4.63% Hutchison Whampoa International 11 Ltd 2022 | USD | 300.000 | 106,43 | 6,20 | 2.019.818 | 300.000 | 103,51 | 6,38 | 2.022.872 |
| 6.13% RL Finance Bonds No. 2 plc 2043 | GBP | 1.200.000 | 115,35 | 8,39 | 11.664.504 | | | | |
| 6.75% Petroleos Mexicanos 2047 | USD | 1.100.000 | 104,42 | 6,20 | 7.249.446 | 1.100.000 | 94,85 | 6,38 | 6.789.581 |
| 0.32% DLR Kredit A/S 2020 | DKK | 20.000.000 | 100,25 | 1,00 | 20.053.022 | 20.000.000 | 100,25 | 1,00 | 20.052.822 |
| 1.20% Praxair Inc 2024 | EUR | 1.300.000 | 104,04 | 7,45 | 10.172.407 | 1.300.000 | 103,91 | 7,45 | 10.109.114 |
| 1.25% Macquarie Group Ltd 2025 | EUR | | | | | 6.000.000 | 97,73 | 7,45 | 43.869.741 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 1.25% Syngenta Finance NV 2027 | EUR | 6.800.000 | 86,74 | 7,45 | 44.112.783 | 5.100.000 | 87,05 | 7,45 | 33.460.435 |
| 1.75% Morgan Stanley 2024 | EUR | 4.200.000 | 105,11 | 7,45 | 33.311.015 | 3.300.000 | 103,82 | 7,45 | 25.657.785 |
| 2.00% Goldman Sachs Group Inc/The 2023 | EUR | 3.400.000 | 106,34 | 7,45 | 27.138.977 | 2.400.000 | 105,38 | 7,45 | 19.176.283 |
| 2.63% Teollisuuden Voima Oyj 2023 | EUR | 450.000 | 104,49 | 7,45 | 3.585.958 | 100.000 | 104,90 | 7,45 | 790.640 |
| 2.85% Monsanto Co 2025 | USD | 1.950.000 | 98,53 | 6,20 | 11.985.489 | 1.950.000 | 92,22 | 6,38 | 11.550.659 |
| 3.13% Marriott International Inc/MD 2026 | USD | 2.050.000 | 98,58 | 6,20 | 12.547.472 | 1.250.000 | 93,17 | 6,38 | 7.443.492 |
| 4.00% Bank of America Corp 2025 | USD | 4.900.000 | 103,98 | 6,20 | 32.126.543 | 4.900.000 | 98,75 | 6,38 | 31.431.221 |
| 4.38% Bharti Airtel Ltd 2025 | USD | | | | | 1.500.000 | 92,78 | 6,38 | 8.905.419 |
| 4.38% Stryker Corp 2044 | USD | | | | | 906.000 | 98,41 | 6,38 | 5.721.743 |
| 4.40% Australia & New Zealand Banking Group Ltd 2026 | USD | 1.400.000 | 104,05 | 6,20 | 9.076.900 | 1.100.000 | 98,21 | 6,38 | 6.929.682 |
| 4.47% NextEra Energy Capital Holdings Inc 2067 | USD | | | | | 927.000 | 98,00 | 6,38 | 5.809.078 |
| 5.40% Reliance Holding USA Inc 2022 | USD | 450.000 | 108,62 | 6,20 | 3.088.101 | 450.000 | 103,81 | 6,38 | 3.040.185 |
| 6.07% Enterprise Products Operating LLC 2066 | USD | 1.175.000 | 100,16 | 6,20 | 7.360.001 | 1.175.000 | 100,41 | 6,38 | 7.606.184 |
| 1.13% Nomura Europe Finance NV 2020 | EUR | 2.000.000 | 102,40 | 7,45 | 15.345.414 | | | | |
| 1.50% G4S International Finance PLC 2023 | EUR | 2.400.000 | 102,64 | 7,45 | 18.603.318 | | | | |
| 1.75% Moody's Corp 2027 | EUR | 3.600.000 | 103,27 | 7,45 | 28.063.425 | 3.000.000 | 103,80 | 7,45 | 23.323.715 |
| 2.10% Mastercard Inc 2027 | EUR | 1.300.000 | 109,18 | 7,45 | 10.584.778 | 1.300.000 | 109,62 | 7,45 | 10.736.011 |
| 2.25% Kraft Heinz Foods Co 2028 | EUR | 7.300.000 | 102,65 | 7,45 | 56.531.125 | 6.200.000 | 101,16 | 7,45 | 46.837.531 |
| 2.50% AbbVie Inc 2020 | USD | 950.000 | 100,36 | 6,20 | 5.930.693 | | | | |
| 2.50% Korea Development Bank/The 2021 | USD | 200.000 | 98,97 | 6,20 | 1.241.750 | 200.000 | 97,65 | 6,38 | 1.261.152 |
| 2.75% Monsanto Co 2021 | USD | 2.100.000 | 100,45 | 6,20 | 13.244.610 | 2.100.000 | 97,79 | 6,38 | 13.274.450 |
| 1.63% Bank of America Corp 2022 | EUR | 1.300.000 | 105,46 | 7,45 | 10.254.762 | | | | |
| 1.63% FedEx Corp 2027 | EUR | 4.300.000 | 102,18 | 7,45 | 33.220.126 | 3.300.000 | 101,45 | 7,45 | 25.131.693 |
| 1.70% Baxter International Inc 2021 | USD | 700.000 | 97,11 | 6,20 | 4.242.612 | 400.000 | 95,21 | 6,38 | 2.446.698 |
| 1.88% ManpowerGroup Inc 2022 | EUR | 1.800.000 | 106,28 | 7,45 | 14.320.263 | 1.400.000 | 105,96 | 7,45 | 11.209.958 |
| 2.13% Development Bank of Japan Inc 2022 | USD | 500.000 | 97,91 | 6,20 | 3.057.257 | 500.000 | 96,09 | 6,38 | 3.088.577 |
| 2.13% Sydbank A/S 2027 | EUR | 4.000.000 | 100,75 | 7,45 | 30.518.350 | 4.000.000 | 101,75 | 7,45 | 30.518.763 |
| 2.80% Kraft Heinz Foods Co 2020 | USD | 200.000 | 100,61 | 6,20 | 1.264.872 | 200.000 | 99,32 | 6,38 | 1.285.333 |
| 3.40% AT&T Inc 2025 | USD | 150.000 | 98,63 | 6,20 | 921.331 | 850.000 | 94,29 | 6,38 | 5.138.196 |
| 3.50% Baidu Inc 2022 | USD | 1.149.000 | 101,69 | 6,20 | 7.267.695 | 700.000 | 98,66 | 6,38 | 4.421.479 |
| 4.00% McDonald's Corp 2021 | EUR | 2.800.000 | 111,79 | 7,45 | 24.031.842 | | | | |
| 4.25% NextEra Energy Capital Holdings Inc 2067 | USD | 927.000 | 95,70 | 6,20 | 5.510.926 | | | | |
| 4.63% Teollisuuden Voima Oyj 2019 | EUR | 3.900.000 | 104,75 | 7,45 | 31.633.051 | | | | |
| 4.88% Morgan Stanley 2022 | USD | 1.900.000 | 107,94 | 6,20 | 12.812.283 | 1.900.000 | 103,87 | 6,38 | 12.691.990 |
| 1.63% United Parcel Service Inc 2025 | EUR | 4.900.000 | 106,15 | 7,45 | 38.803.774 | 4.900.000 | 105,39 | 7,45 | 38.846.561 |
| 12.00% Lloyds Bank PLC | USD | | | | | 2.000.000 | 122,81 | 6,38 | 15.738.183 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 3.45% Sherwin-Williams Co/The 2025 | USD | 2.100.000 | 101,63 | 6,20 | 13.420.254 | 2.100.000 | 96,35 | 6,38 | 13.105.253 |
| 3.88% Export-Import Bank of India 2028 | USD | | | | | 1.500.000 | 94,17 | 6,38 | 9.168.357 |
| 1.00% Becton Dickinson and Co 2022 | EUR | 2.600.000 | 100,62 | 7,45 | 19.487.956 | 2.600.000 | 100,19 | 7,45 | 19.513.475 |
| 1.75% Nasdaq Inc 2023 | EUR | 1.600.000 | 104,78 | 7,45 | 12.612.082 | 800.000 | 104,63 | 7,45 | 6.248.601 |
| 2.13% Japan Bank for International Cooperation 2020 | USD | 4.500.000 | 99,16 | 6,20 | 27.741.958 | 5.000.000 | 98,07 | 6,38 | 31.375.642 |
| 2.25% TOTAL SA | EUR | 500.000 | 104,61 | 7,45 | 3.965.304 | 300.000 | 102,27 | 7,45 | 2.303.201 |
| 2.60% eBay Inc 2022 | USD | 3.100.000 | 99,10 | 6,20 | 19.278.306 | 2.900.000 | 96,44 | 6,38 | 18.070.227 |
| 3.13% Aurizon Network Pty Ltd 2026 | EUR | 2.200.000 | 113,18 | 7,45 | 18.839.125 | | | | |
| 3.50% Cytec Industries Inc 2023 | USD | 1.800.000 | 102,15 | 6,20 | 11.498.443 | 1.800.000 | 96,79 | 6,38 | 11.219.002 |
| 3.75% Duke Energy Corp 2024 | USD | 800.000 | 104,42 | 6,20 | 5.218.736 | 800.000 | 99,71 | 6,38 | 5.131.041 |
| 4.24% Lincoln National Corp 2066 | USD | 4.270.000 | 93,77 | 6,20 | 24.950.555 | | | | |
| 4.63% Volkswagen International Finance NV | EUR | 2.950.000 | 112,83 | 7,45 | 25.568.889 | 1.250.000 | 103,40 | 7,45 | 9.746.655 |
| 4.75% Korea Hydro & Nuclear Power Co Ltd 2021 | USD | 1.000.000 | 105,92 | 6,20 | 6.704.689 | | | | |
| 4.88% Empresa Electrica Angamos SA 2029 | USD | 600.000 | 99,97 | 6,20 | 3.737.335 | 600.000 | 97,33 | 6,38 | 3.582.284 |
| 5.70% Prudential PLC 2063 | GBP | 1.200.000 | 121,60 | 8,39 | 12.260.015 | 1.200.000 | 109,44 | 8,43 | 11.083.256 |
| 0.88% Yorkshire Building Society 2023 | EUR | | | | | 0 | 99,66 | 7,45 | 0 |
| 1.10% Mastercard Inc 2022 | EUR | 6.790.000 | 103,22 | 7,45 | 52.231.901 | 4.190.000 | 103,38 | 7,45 | 32.473.160 |
| 2.15% Marine Harvest ASA 2023 | EUR | | | | | 5.000.000 | 100,58 | 7,45 | 37.513.249 |
| 2.38% DNB Bank ASA | USD | | | | | 940.000 | 71,66 | 6,38 | 4.298.724 |
| 2.75% Fairfax Financial Holdings Ltd 2028 | EUR | | | | | 2.250.000 | 99,96 | 7,45 | 16.876.226 |
| 3.25% Japan Finance Organization for Municipalities 2023 | USD | | | | | 1.200.000 | 100,00 | 6,38 | 7.704.042 |
| 3.64% BP Capital Markets PLC 2023 | USD | | | | | 3.650.000 | 100,26 | 6,38 | 23.463.235 |
| 3.75% Microsoft Corp 2043 | USD | | | | | 500.000 | 97,78 | 6,38 | 3.139.794 |
| 4.25% Oversea-Chinese Banking Corp Ltd 2024 | USD | 600.000 | 103,95 | 6,20 | 3.872.292 | 600.000 | 100,24 | 6,38 | 3.843.629 |
| 4.38% Swire Properties MTN Financing Ltd 2022 | USD | 766.000 | 105,65 | 6,20 | 5.025.428 | 300.000 | 102,88 | 6,38 | 1.972.582 |
| 4.40% NextEra Energy Capital Holdings Inc 2066 | USD | | | | | 1.500.000 | 97,57 | 6,38 | 9.445.420 |
| 5.17% Bed Bath & Beyond Inc 2044 | USD | 4.000.000 | 89,01 | 6,20 | 22.610.275 | 3.500.000 | 76,80 | 6,38 | 17.634.145 |
| 5.25% Li & Fung Ltd | USD | | | | | 1.300.000 | 79,96 | 6,38 | 6.703.860 |
| 3.50% Sinopec Group Overseas Development 2016 Ltd 2026 | USD | 6.700.000 | 100,96 | 6,20 | 42.177.198 | 5.300.000 | 95,52 | 6,38 | 32.498.460 |
| 3.75% Hutchison Whampoa Europe Finance 13 Ltd | EUR | 3.600.000 | 101,31 | 7,45 | 27.804.205 | | | | |
| 3.88% CNOOC Finance 2012 Ltd 2022 | USD | 2.500.000 | 103,34 | 6,20 | 16.116.400 | 2.500.000 | 100,69 | 6,38 | 16.165.547 |
| 4.25% Aquarius & Investments PLC for Zurich Insurance Co Ltd 2043 | EUR | 2.000.000 | 116,78 | 7,45 | 17.546.906 | 2.000.000 | 111,21 | 7,45 | 17.043.690 |
| 5.35% Bharti Airtel International Netherlands BV 2024 | USD | 766.000 | 107,78 | 6,20 | 5.148.099 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|------------|--------|------|------------|------------|--------|------|------------|
| 2.00% McDonald's Corp 2023 | EUR | 700.000 | 107,25 | 7,45 | 5.650.674 | 700.000 | 106,97 | 7,45 | 5.587.572 |
| 2.38% American Express Credit Corp 2020 | USD | 1.600.000 | 99,98 | 6,20 | 9.941.662 | 1.600.000 | 98,63 | 6,38 | 10.093.583 |
| 3.08% Export-Import Bank of Korea 2023 | USD | | | | | 1.500.000 | 100,09 | 6,38 | 9.605.396 |
| 3.86% Tryg Forsikring A/S 2045 | NOK | | | | | 58.000.000 | 105,48 | 0,78 | 48.130.472 |
| 4.13% Danske Bank A/S 2025 | DKK | 9.000.000 | 110,38 | 1,00 | 9.957.144 | 9.000.000 | 109,13 | 1,00 | 10.028.743 |
| 0.75% National Grid North America Inc 2022 | EUR | 1.300.000 | 101,62 | 7,45 | 9.900.264 | | | | |
| 1.25% Dover Corp 2026 | EUR | 2.600.000 | 99,60 | 7,45 | 19.314.978 | 2.600.000 | 98,77 | 7,45 | 19.288.839 |
| 1.63% Berkshire Hathaway Inc 2035 | EUR | 3.100.000 | 97,01 | 7,45 | 22.688.732 | | | | |
| 1.75% Kellogg Co 2021 | EUR | 1.300.000 | 104,96 | 7,45 | 10.262.274 | | | | |
| 1.88% General Electric Co 2027 | EUR | 6.600.000 | 105,92 | 7,45 | 52.597.568 | | | | |
| 2.75% UnitedHealth Group Inc 2023 | USD | 500.000 | 100,39 | 6,20 | 3.144.638 | 500.000 | 97,02 | 6,38 | 3.128.910 |
| 3.63% BAT International Finance PLC 2021 | EUR | 3.000.000 | 112,49 | 7,45 | 25.244.704 | | | | |
| 4.38% HSBC Holdings PLC 2026 | USD | 1.000.000 | 104,61 | 6,20 | 6.514.841 | 300.000 | 98,38 | 6,38 | 1.892.191 |
| 4.50% Investec PLC 2022 | GBP | 1.100.000 | 108,39 | 8,39 | 10.274.439 | | | | |
| 4.75% Goldman Sachs Group Inc/The 2021 | EUR | 800.000 | 115,04 | 7,45 | 6.914.855 | | | | |
| 4.80% Duke Energy Corp 2045 | USD | 400.000 | 116,83 | 6,20 | 2.902.775 | 400.000 | 105,19 | 6,38 | 2.690.615 |
| 0.45% DLR Kredit A/S 2022 | DKK | 15.000.000 | 100,60 | 1,00 | 15.093.188 | 15.000.000 | 100,50 | 1,00 | 15.077.833 |
| 1.13% Procter & Gamble Co/The 2023 | EUR | 900.000 | 103,84 | 7,45 | 6.970.904 | 900.000 | 103,92 | 7,45 | 7.018.554 |
| 4.85% Hyatt Hotels Corp 2026 | USD | 550.000 | 109,19 | 6,20 | 3.772.234 | 250.000 | 103,44 | 6,38 | 1.672.967 |
| 4.88% McDonald's Corp 2045 | USD | | | | | 500.000 | 104,82 | 6,38 | 3.353.986 |
| 5.00% Bank of China Ltd 2024 | USD | 933.000 | 106,77 | 6,20 | 6.215.327 | 933.000 | 102,36 | 6,38 | 6.133.907 |
| 0.63% Suomen Hypoteekkiyhdistys 2018 | EUR | 2.000.000 | 100,74 | 7,45 | 15.007.827 | | | | |
| 1.00% FedEx Corp 2023 | EUR | 1.150.000 | 101,93 | 7,45 | 8.810.999 | 200.000 | 102,08 | 7,45 | 1.528.091 |
| 1.00% Wells Fargo & Co 2027 | EUR | 3.600.000 | 98,46 | 7,45 | 26.635.883 | 3.600.000 | 95,90 | 7,45 | 25.832.764 |
| 2.00% Commonwealth Bank of Australia 2027 | EUR | 1.300.000 | 103,45 | 7,45 | 10.147.276 | 1.300.000 | 102,00 | 7,45 | 9.916.613 |
| 2.38% Export-Import Bank of Korea 2019 | USD | 1.000.000 | 99,61 | 6,20 | 6.232.798 | | | | |
| 2.88% ConocoPhillips Co 2021 | USD | 350.000 | 102,38 | 6,20 | 2.229.707 | | | | |
| 3.00% United States Treasury Note/Bond 2045 | USD | 3.000.000 | 105,07 | 6,20 | 19.616.792 | | | | |
| 3.41% Brooklyn Union Gas Co/The 2026 | USD | 2.150.000 | 102,21 | 6,20 | 13.764.945 | 2.150.000 | 96,72 | 6,38 | 13.413.920 |
| 4.25% DNB Bank ASA 2022 | EUR | 399.000 | 116,53 | 7,45 | 3.582.138 | | | | |
| 6.88% Storebrand Livsforsikring AS 2043 | EUR | 2.000.000 | 124,30 | 7,45 | 19.272.044 | | | | |
| 0.30% Goldman Sachs Group Inc/The 2023 | EUR | | | | | 2.200.000 | 98,83 | 7,45 | 16.200.754 |
| 0.75% Coca-Cola Co/The 2023 | EUR | 1.700.000 | 101,67 | 7,45 | 12.946.382 | 1.400.000 | 101,84 | 7,45 | 10.646.956 |
| 2.70% Amgen Inc 2022 | USD | 800.000 | 99,96 | 6,20 | 4.980.633 | 1.000.000 | 97,24 | 6,38 | 6.234.343 |
| 4.38% Masco Corp 2026 | USD | | | | | 1.693.000 | 99,71 | 6,38 | 10.890.770 |
| 4.42% Novatek OAO Via Novatek Finance DAC 2022 | USD | 200.000 | 103,26 | 6,20 | 1.283.186 | 500.000 | 99,15 | 6,38 | 3.170.795 |
| 4.55% TransCanada PipeLines Ltd 2067 | USD | | | | | 4.375.000 | 93,61 | 6,38 | 26.300.972 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|--|-----|-----------|--------|------|----------------------|
| 4.75% FedEx Corp 2045 | USD | | | | |
| 5.00% PPL Capital Funding Inc 2067 | USD | | | | |
| 6.38% Cometa Energia SA de CV 2035 | USD | | | | |
| 1.88% Philip Morris International Inc 2037 | EUR | 4.500.000 | 97,30 | 7,45 | 32.691.796 |
| 2.13% Rolls-Royce PLC 2021 | EUR | 5.450.000 | 106,61 | 7,45 | 43.724.210 |
| 2.95% Oracle Corp 2025 | USD | 400.000 | 100,48 | 6,20 | 2.501.500 |
| 4.50% Brooklyn Union Gas Co/The 2046 | USD | 850.000 | 114,08 | 6,20 | 6.085.358 |
| 4.97% PPL Capital Funding Inc 2067 | USD | 2.290.000 | 99,58 | 6,20 | 14.142.790 |
| 0.23% Ringkjøbing Landbobank A/S 2023 | EUR | | | | |
| 2.56% DNB Bank ASA | USD | | | | |
| 4.68% Lincoln National Corp 2066 | USD | | | | |
| Total | | | | | 2.319.146.653 |
| Terminkontrakter | | | | | |
| Forwards | | | | | 12.610.202 |
| Total | | | | | 12.610.202 |
| Futures | | | | | |
| Futures | | | | | 0 |
| Total | | | | | 0 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 99.302.417 |
| Total | | | | | 99.302.417 |

| | | | |
|-----------|--------|------|----------------------|
| 500.000 | 100,01 | 6,38 | 3.210.467 |
| 2.790.000 | 100,01 | 6,38 | 17.808.282 |
| 1.000.000 | 96,11 | 6,38 | 6.208.910 |
| 4.500.000 | 91,64 | 7,45 | 31.128.522 |
| | | | |
| 850.000 | 105,30 | 6,38 | 5.786.873 |
| | | | |
| 5.000.000 | 99,68 | 7,45 | 37.141.224 |
| 1.200.000 | 71,80 | 6,38 | 5.509.262 |
| 4.270.000 | 94,67 | 6,38 | 25.955.702 |
| | | | 1.790.505.948 |
| | | | |
| | | | 2.996.706 |
| | | | 2.996.706 |
| | | | |
| | | | -3.529.798 |
| | | | -3.529.798 |
| | | | |
| | | | 19.119.608 |
| | | | 19.119.608 |

Mellemlange Obligationer KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|
| Obligationer | | | | | |
| 0.10% Denmark I/L Government Bond 2023 | DKK | 240.000.000 | 107,55 | 1,00 | 273.681.263 |
| 1.00% BRFKredit A/S 2022 | DKK | 310.000.000 | 103,93 | 1,00 | 324.524.041 |
| 1.00% Realkredit Danmark A/S 2021 | DKK | 125.000.000 | 103,72 | 1,00 | 130.596.781 |
| 1.00% Realkredit Danmark A/S 2024 | DKK | 50.000.000 | 103,35 | 1,00 | 52.051.712 |
| 2.00% Realkredit Danmark A/S 2023 | DKK | 18.500.000 | 108,88 | 1,00 | 20.513.401 |
| 2.00% Realkredit Danmark A/S 2050 | DKK | 54.920.927 | 99,60 | 1,00 | 54.975.848 |
| 2.50% Nykredit Realkredit A/S 2047 | DKK | 87.353.756 | 104,22 | 1,00 | 91.581.677 |
| 3.00% DLR Kredit A/S 2031 | DKK | 7.714.811 | 106,32 | 1,00 | 8.260.394 |
| 3.00% Kommunekredit 2028 | DKK | 1.274.072 | 105,27 | 1,00 | 1.360.302 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 6.817.761 | 106,45 | 1,00 | 7.308.639 |
| 3.50% DLR Kredit A/S 2044 | DKK | 25.796.976 | 108,23 | 1,00 | 28.145.614 |
| 3.50% Nykredit Realkredit A/S 2044 | DKK | 19.684.225 | 108,33 | 1,00 | 21.495.174 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 240.000.000 | 108,51 | 1,00 | 277.027.831 |
| 460.000.000 | 103,78 | 1,00 | 478.544.049 |
| 125.000.000 | 103,35 | 1,00 | 129.499.144 |
| 50.000.000 | 103,60 | 1,00 | 51.924.658 |
| 13.000.000 | 108,65 | 1,00 | 14.253.432 |
| 54.423.608 | 99,84 | 1,00 | 54.608.649 |
| 127.491.660 | 104,45 | 1,00 | 133.961.862 |
| 6.800.368 | 103,60 | 1,00 | 7.096.428 |
| 1.210.264 | 107,05 | 1,00 | 1.313.711 |
| 5.678.625 | 106,80 | 1,00 | 6.107.361 |
| 21.661.984 | 108,90 | 1,00 | 23.779.443 |
| 16.241.899 | 109,50 | 1,00 | 17.926.996 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-------------|--------|------|-------------|-------------|--------|------|-------------|
| 3.50% Realkredit Danmark A/S 2044 | DKK | 32.556.420 | 217,16 | 2,00 | 35.658.024 | 28.616.041 | 218,68 | 2,00 | 31.565.023 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2031 | DKK | 2.246.321 | 109,60 | 1,00 | 2.484.495 | 1.866.999 | 110,36 | 1,00 | 2.079.137 |
| 4.00% Nykredit Realkredit A/S 2031 | DKK | 2.836.223 | 109,76 | 1,00 | 3.141.274 | 2.303.481 | 109,45 | 1,00 | 2.544.195 |
| 4.00% Nykredit Realkredit A/S 2038 | DKK | 10.349.901 | 110,80 | 1,00 | 11.571.190 | 9.104.732 | 111,35 | 1,00 | 10.229.167 |
| 4.50% Denmark Government Bond 2039 | DKK | 32.000.000 | 168,89 | 1,00 | 54.229.585 | 32.000.000 | 173,51 | 1,00 | 56.423.613 |
| 5.00% DLR Kredit A/S 2028 | DKK | 267.141 | 112,76 | 1,00 | 304.578 | 221.258 | 111,90 | 1,00 | 250.362 |
| 5.00% Realkredit Danmark A/S 2035 | DKK | 4.247.062 | 116,00 | 1,00 | 4.979.680 | 3.810.581 | 116,62 | 1,00 | 4.491.460 |
| 1.00% BRFKredit A/S 2021 | DKK | 85.000.000 | 103,71 | 1,00 | 88.793.911 | 85.000.000 | 103,29 | 1,00 | 88.005.868 |
| 1.00% BRFKredit A/S 2027 | DKK | | | | | 49.500.000 | 101,02 | 1,00 | 50.127.733 |
| 1.00% Nykredit Realkredit A/S 2021 | DKK | 350.000.000 | 207,42 | 2,00 | 365.686.164 | 150.000.000 | 103,55 | 1,00 | 156.825.000 |
| 2.00% BRFKredit A/S 2020 | DKK | 35.000.000 | 105,06 | 1,00 | 37.297.260 | 35.000.000 | 104,09 | 1,00 | 36.606.721 |
| 2.00% BRFKredit A/S 2024 | DKK | 45.000.000 | 108,98 | 1,00 | 49.939.350 | 45.000.000 | 108,86 | 1,00 | 49.434.426 |
| 2.00% Great Belt A/S 2023 | DKK | 10.000.000 | 109,57 | 1,00 | 10.966.224 | 10.000.000 | 109,16 | 1,00 | 11.024.743 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2026 | DKK | 8.967.886 | 210,23 | 2,00 | 9.496.324 | 7.615.658 | 210,82 | 2,00 | 8.085.072 |
| 3.00% Nykredit Realkredit A/S 2044 | DKK | 58.769.696 | 213,05 | 2,00 | 63.054.834 | 71.910.099 | 211,99 | 2,00 | 76.895.298 |
| 4.00% Realkredit Danmark A/S 2031 | DKK | 2.348.916 | 109,05 | 1,00 | 2.584.982 | 2.028.830 | 109,94 | 1,00 | 2.250.835 |
| 4.00% Realkredit Danmark A/S 2038 | DKK | 4.469.560 | 110,68 | 1,00 | 4.991.381 | 4.063.727 | 111,35 | 1,00 | 4.565.597 |
| 5.00% BRFKredit A/S 2019 | DKK | 373.500 | 102,79 | 1,00 | 388.595 | 196.306 | 102,14 | 1,00 | 202.962 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2035 | DKK | 7.573.468 | 116,38 | 1,00 | 8.908.382 | 6.803.410 | 116,43 | 1,00 | 8.006.157 |
| 5.00% Nykredit Realkredit A/S 2028 | DKK | 1.491.717 | 111,50 | 1,00 | 1.681.911 | 1.305.090 | 112,95 | 1,00 | 1.490.413 |
| 5.00% Realkredit Danmark A/S 2038 | DKK | 4.642.738 | 114,75 | 1,00 | 5.385.576 | 4.185.375 | 114,98 | 1,00 | 4.864.453 |
| 1.00% Nykredit Realkredit A/S 2022 | DKK | 100.000.000 | 103,96 | 1,00 | 104.960.000 | 100.000.000 | 103,84 | 1,00 | 104.335.890 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2037 | DKK | 71.901.963 | 104,23 | 1,00 | 75.299.330 | 66.263.268 | 104,20 | 1,00 | 69.377.642 |
| 3.00% Nykredit Realkredit A/S 2028 | DKK | 24.722.573 | 105,10 | 1,00 | 26.167.607 | 21.734.601 | 105,52 | 1,00 | 23.096.557 |
| 3.00% Realkredit Danmark A/S 2028 | DKK | 22.095.907 | 105,50 | 1,00 | 23.476.646 | 19.892.056 | 105,69 | 1,00 | 21.173.502 |
| 3.00% Realkredit Danmark A/S 2044 | DKK | 89.560.315 | 212,50 | 2,00 | 95.900.004 | 107.649.883 | 212,23 | 2,00 | 115.149.363 |
| 4.00% DLR Kredit A/S 2041 | DKK | 5.895.605 | 220,96 | 2,00 | 6.571.881 | 4.521.077 | 222,56 | 2,00 | 5.075.805 |
| 4.00% Kommunekredit 2037 | DKK | 5.916 | 110,80 | 1,00 | 6.673 | 5.797 | 114,63 | 1,00 | 6.761 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 7.873.840 | 221,70 | 2,00 | 8.805.103 | 6.346.052 | 223,02 | 2,00 | 7.139.978 |
| 4.00% Nykredit Realkredit A/S 2020 | DKK | 1.128.393 | 103,48 | 1,00 | 1.178.888 | 550.567 | 103,90 | 1,00 | 577.545 |
| 4.00% Nykredit Realkredit A/S 2025 | DKK | 579.885 | 107,64 | 1,00 | 635.782 | 496.043 | 106,56 | 1,00 | 538.488 |
| 4.00% Nykredit Realkredit A/S 2026 | DKK | 2.673.948 | 108,71 | 1,00 | 2.933.560 | 2.175.796 | 108,73 | 1,00 | 2.387.553 |
| 1.00% BRFKredit A/S 2020 | DKK | 330.000.000 | 103,03 | 1,00 | 342.485.301 | 35.000.000 | 102,43 | 1,00 | 35.937.760 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2029 | DKK | 68.927.850 | 105,63 | 1,00 | 73.149.681 | 58.000.421 | 105,41 | 1,00 | 61.427.279 |
| 2.00% Nykredit Realkredit A/S 2026 | DKK | 34.000.000 | 109,71 | 1,00 | 37.980.805 | 34.000.000 | 109,64 | 1,00 | 37.614.508 |
| 2.50% BRFKredit A/S 2047 | DKK | 62.347.217 | 103,25 | 1,00 | 64.763.171 | 56.840.914 | 103,76 | 1,00 | 59.333.388 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2034 | DKK | 34.374.294 | 107,69 | 1,00 | 37.274.625 | 29.291.101 | 107,86 | 1,00 | 31.812.577 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-------------|--------|------|-------------|-------------|--------|------|-------------|
| 4.00% Realkredit Danmark A/S 2021 | DKK | 6.198.228 | 113,32 | 1,00 | 7.210.534 | 6.198.228 | 111,52 | 1,00 | 6.974.277 |
| 4.00% Totalkredit AS 2035 | DKK | 38.200.407 | 110,97 | 1,00 | 42.772.996 | 32.580.666 | 112,02 | 1,00 | 36.821.582 |
| 5.00% DLR Kredit A/S 2041 | DKK | 1.687.375 | 228,01 | 2,00 | 1.938.846 | 1.381.397 | 229,59 | 2,00 | 1.604.089 |
| 5.00% Nykredit Realkredit A/S 2041 | DKK | 1.310.281 | 114,60 | 1,00 | 1.517.960 | 1.173.319 | 116,12 | 1,00 | 1.377.086 |
| 5.00% Realkredit Danmark A/S 2041 | DKK | 4.177.113 | 114,25 | 1,00 | 4.824.566 | 3.696.824 | 114,81 | 1,00 | 4.290.460 |
| 5.00% Totalkredit AS 2025 | DKK | 2.091.470 | 111,10 | 1,00 | 2.349.766 | 1.753.432 | 110,66 | 1,00 | 1.962.188 |
| 6.00% BRFKredit A/S 2026 | DKK | 5.898.620 | 115,15 | 1,00 | 6.880.626 | 5.052.119 | 114,66 | 1,00 | 5.868.774 |
| 1.00% LR Realkredit A/S 2018 | DKK | 8.000.000 | 100,01 | 1,00 | 8.080.980 | | | | |
| 2.00% Realkredit Danmark A/S 2021 | DKK | 96.000.000 | 106,86 | 1,00 | 104.028.815 | 96.000.000 | 106,02 | 1,00 | 102.259.325 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2028 | DKK | 282.596 | 109,50 | 1,00 | 312.255 | 238.803 | 109,31 | 1,00 | 263.423 |
| 4.00% Nykredit Realkredit A/S 2022 | DKK | 38.000.000 | 115,91 | 1,00 | 45.566.053 | 38.000.000 | 114,24 | 1,00 | 44.166.568 |
| 4.00% Nykredit Realkredit A/S 2041 | DKK | 9.870.500 | 221,25 | 2,00 | 10.988.767 | 8.457.179 | 223,08 | 2,00 | 9.494.868 |
| 4.00% Realkredit Danmark A/S 2026 | DKK | 921.567 | 109,27 | 1,00 | 1.016.225 | 788.236 | 108,80 | 1,00 | 865.503 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 2.597.749 | 113,51 | 1,00 | 2.981.140 | 2.210.169 | 114,91 | 1,00 | 2.567.415 |
| 1.00% Nykredit Realkredit A/S 2027 | DKK | 60.228.869 | 102,64 | 1,00 | 61.967.977 | 52.347.079 | 102,46 | 1,00 | 53.764.812 |
| 1.50% Realkredit Danmark A/S 2032 | DKK | 22.006.389 | 103,85 | 1,00 | 22.936.214 | 20.020.048 | 103,51 | 1,00 | 20.797.826 |
| 2.00% DLR Kredit A/S 2020 | DKK | 70.000.000 | 104,59 | 1,00 | 74.614.925 | 70.000.000 | 103,58 | 1,00 | 73.199.897 |
| 2.00% Nykredit Realkredit A/S 2024 | DKK | 18.491.979 | 103,91 | 1,00 | 19.307.746 | 14.491.251 | 103,01 | 1,00 | 15.000.198 |
| 2.00% Nykredit Realkredit A/S 2047 | DKK | 178.238.896 | 200,36 | 2,00 | 179.333.308 | 175.637.942 | 201,20 | 2,00 | 177.467.830 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2035 | DKK | 63.444.900 | 111,19 | 1,00 | 71.177.247 | 55.822.701 | 112,01 | 1,00 | 63.086.630 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2037 | DKK | 2.553.595 | 110,83 | 1,00 | 2.855.601 | 2.234.535 | 111,49 | 1,00 | 2.513.568 |
| 4.00% Nykredit Realkredit A/S 2028 | DKK | 9.262.730 | 109,51 | 1,00 | 10.236.474 | 8.160.595 | 109,25 | 1,00 | 8.997.056 |
| 4.00% Realkredit Danmark A/S 2041 | DKK | 9.312.327 | 219,70 | 2,00 | 10.321.878 | 8.077.857 | 222,94 | 2,00 | 9.082.847 |
| 1.00% LR Realkredit A/S 2021 | DKK | 40.000.000 | 102,89 | 1,00 | 41.556.300 | 40.000.000 | 102,69 | 1,00 | 41.273.856 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2021 | DKK | 215.000.000 | 207,42 | 2,00 | 224.165.455 | 215.000.000 | 207,10 | 2,00 | 223.462.932 |
| 2.00% BRFKredit A/S 2032 | DKK | 12.445.734 | 105,41 | 1,00 | 13.181.588 | 10.909.643 | 105,44 | 1,00 | 11.557.858 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2022 | DKK | 278.412.000 | 112,10 | 1,00 | 320.452.048 | 278.412.000 | 110,83 | 1,00 | 312.694.738 |
| 4.00% DLR Kredit A/S 2044 | DKK | 7.922.068 | 220,64 | 2,00 | 8.832.598 | 7.007.105 | 220,50 | 2,00 | 7.779.745 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2026 | DKK | 2.969.114 | 109,23 | 1,00 | 3.272.867 | 2.446.108 | 108,65 | 1,00 | 2.682.243 |
| 4.00% Realkredit Danmark A/S 2023 | DKK | 169.714 | 106,46 | 1,00 | 184.076 | 113.768 | 108,63 | 1,00 | 125.863 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2038 | DKK | 3.278.360 | 115,11 | 1,00 | 3.814.662 | 2.872.667 | 116,08 | 1,00 | 3.370.564 |
| 1.00% Realkredit Danmark A/S 2023 | DKK | | | | | 115.000.000 | 207,85 | 2,00 | 119.890.342 |
| 3.00% BRFKredit A/S 2028 | DKK | 7.484.753 | 105,42 | 1,00 | 7.946.642 | 6.795.686 | 106,04 | 1,00 | 7.256.957 |
| 3.50% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 8.682.530 | 108,50 | 1,00 | 9.496.517 | 7.051.836 | 109,36 | 1,00 | 7.773.592 |
| 6.00% Nykredit Realkredit A/S 2026 | DKK | 1.068.348 | 115,00 | 1,00 | 1.244.626 | 935.784 | 113,53 | 1,00 | 1.076.385 |
| 0.50% Denmark Government Bond 2027 | DKK | 405.000.000 | 100,24 | 1,00 | 406.220.603 | 325.000.000 | 101,72 | 1,00 | 331.605.068 |
| 0.50% Realkredit Danmark A/S 2027 | DKK | 60.689.114 | 100,62 | 1,00 | 61.139.225 | 32.824.965 | 100,35 | 1,00 | 32.980.884 |

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|---|-----|-------------|--------|------|----------------------|-------------|--------|------|----------------------|
| 1.00% LR Realkredit A/S 2020 | DKK | 58.000.000 | 102,30 | 1,00 | 59.913.275 | 58.000.000 | 101,88 | 1,00 | 59.375.551 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2032 | DKK | 12.988.856 | 105,18 | 1,00 | 13.725.973 | 11.645.607 | 105,43 | 1,00 | 12.336.580 |
| 3.00% Nykredit Realkredit A/S 2029 | DKK | 3.436.811 | 105,89 | 1,00 | 3.664.881 | 2.862.268 | 106,21 | 1,00 | 3.061.482 |
| 3.00% Realkredit Danmark A/S 2034 | DKK | 11.959.991 | 107,70 | 1,00 | 12.970.610 | 10.417.422 | 107,86 | 1,00 | 11.314.188 |
| 4.00% DLR Kredit A/S 2031 | DKK | 784.065 | 109,87 | 1,00 | 869.268 | 602.434 | 109,10 | 1,00 | 663.308 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2020 | DKK | 92.900.000 | 108,73 | 1,00 | 104.729.422 | | | | |
| 1.00% Realkredit Danmark A/S 2032 | DKK | 36.879.848 | 100,62 | 1,00 | 37.201.625 | 35.240.980 | 100,20 | 1,00 | 35.399.564 |
| 1.75% Denmark Government Bond 2025 | DKK | 401.000.000 | 111,87 | 1,00 | 449.502.323 | 345.000.000 | 112,44 | 1,00 | 391.689.370 |
| 1.00% BRFKredit A/S 2025 | DKK | 110.000.000 | 103,04 | 1,00 | 114.440.808 | 110.000.000 | 103,08 | 1,00 | 113.934.029 |
| 2.00% Kommunekredit 2024 | DKK | 53.000.000 | 110,57 | 1,00 | 58.752.885 | 53.000.000 | 110,87 | 1,00 | 59.436.874 |
| 4.00% Realkredit Danmark A/S 2028 | DKK | 7.104.430 | 109,26 | 1,00 | 7.833.522 | 6.190.635 | 109,60 | 1,00 | 6.846.991 |
| 1.00% Realkredit Danmark A/S 2027 | DKK | | | | | 33.000.000 | 101,02 | 1,00 | 33.418.489 |
| 2.00% Realkredit Danmark A/S 2037 | DKK | 15.550.251 | 104,08 | 1,00 | 16.261.675 | 67.989.883 | 104,45 | 1,00 | 71.355.382 |
| 1.00% Realkredit Danmark A/S 2022 | DKK | 175.000.000 | 104,02 | 1,00 | 183.349.993 | 175.000.000 | 103,82 | 1,00 | 182.116.051 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2020 | DKK | 80.000.000 | 209,90 | 2,00 | 85.361.560 | | | | |
| 2.00% Nykredit Realkredit A/S 2029 | DKK | 13.366.334 | 105,70 | 1,00 | 14.195.047 | 11.644.132 | 105,75 | 1,00 | 12.371.891 |
| 3.50% Realkredit Danmark A/S 2022 | DKK | 13.178 | 104,30 | 1,00 | 13.772 | 12.022 | 106,81 | 1,00 | 12.864 |
| 4.00% BRFKredit A/S 2041 | DKK | 7.748.774 | 110,99 | 1,00 | 8.677.586 | 6.875.853 | 111,98 | 1,00 | 7.767.995 |
| 6.00% Realkredit Danmark A/S 2026 | DKK | 3.914.649 | 114,50 | 1,00 | 4.540.993 | 3.429.264 | 115,10 | 1,00 | 3.998.470 |
| 6.00% Realkredit Danmark A/S 2041 | DKK | 888.503 | 114,75 | 1,00 | 1.032.885 | 739.453 | 117,85 | 1,00 | 882.537 |
| 1.00% Nykredit Realkredit A/S 2023 | DKK | | | | | 117.000.000 | 104,04 | 1,00 | 122.306.992 |
| 2.00% Realkredit Danmark A/S 2022 | DKK | 36.000.000 | 107,90 | 1,00 | 39.386.466 | 36.000.000 | 107,54 | 1,00 | 38.892.512 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2022 | DKK | | | | | 140.000.000 | 103,74 | 1,00 | 145.578.041 |
| 2.00% Nykredit Realkredit A/S 2037 | DKK | | | | | 27.030.302 | 104,55 | 1,00 | 28.395.332 |
| Total | | | | | 5.688.780.305 | | | | 5.464.108.140 |
| Likvider mm. | | | | | | | | | |
| Likvider mm. | | | | | 119.581.759 | | | | 93.700.407 |
| Total | | | | | 119.581.759 | | | | 93.700.407 |

Nye Obligationsmarkeder KL

| <u>Obligationer</u> | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|--------|-----------------------|--------|----------------|-------------------|-----------------------|-------|----------------|-------------------|
| 0.00% Ukraine Government International Bond 2040 | USD | 320.000 | 55,73 | 6,20 | 1.105.655 | 320.000 | 63,26 | 6,38 | 1.291.830 |
| 3.15% Three Gorges Finance I Cayman Islands Ltd 2026 | USD | 975.000 | 98,06 | 6,20 | 5.943.601 | 975.000 | 93,81 | 6,38 | 5.852.767 |
| 3.50% Petronas Capital Ltd 2025 | USD | 1.400.000 | 102,63 | 6,20 | 8.995.975 | 1.400.000 | 96,89 | 6,38 | 8.745.845 |
| 3.95% Philippine Government International Bond 2040 | USD | 500.000 | 103,25 | 6,20 | 3.255.722 | 500.000 | 96,19 | 6,38 | 3.125.468 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|--------|------|------------|-----------|--------|-------|------------|
| 4.00% Colombia Government International Bond 2024 | USD | 500.000 | 103,88 | 6,20 | 3.263.391 | 500.000 | 99,98 | 6,38 | 3.234.268 |
| 4.13% Indonesia Government International Bond 2025 | USD | 1.400.000 | 104,06 | 6,20 | 9.198.319 | 1.400.000 | 98,69 | 6,38 | 8.986.774 |
| 4.13% Peruvian Government International Bond 2027 | USD | 1.000.000 | 109,06 | 6,20 | 6.851.830 | 1.000.000 | 102,88 | 6,38 | 6.657.101 |
| 4.13% State Grid Overseas Investment 2014 Ltd 2024 | USD | 1.300.000 | 105,74 | 6,20 | 8.573.462 | 900.000 | 101,74 | 6,38 | 5.878.634 |
| 4.25% Brazilian Government International Bond 2025 | USD | 1.075.000 | 102,13 | 6,20 | 6.943.989 | | | | |
| 4.25% Morocco Government International Bond 2022 | USD | 850.000 | 105,75 | 6,20 | 5.586.307 | 850.000 | 99,88 | 6,38 | 5.430.092 |
| 4.50% Petroleos Mexicanos 2026 | USD | 1.000.000 | 100,06 | 6,20 | 6.326.733 | 1.000.000 | 93,50 | 6,38 | 6.092.737 |
| 4.50% Uruguay Government International Bond 2024 | USD | 700.000 | 109,00 | 6,20 | 4.805.233 | | | | |
| 4.75% Russian Foreign Bond - Eurobond 2026 | USD | 2.800.000 | 106,38 | 6,20 | 18.545.775 | 2.800.000 | 100,40 | 6,38 | 18.019.832 |
| 4.75% State Oil Co of the Azerbaijan Republic 2023 | USD | 1.300.000 | 101,63 | 6,20 | 8.306.366 | 1.300.000 | 99,35 | 6,38 | 8.360.244 |
| 4.88% Emirates NBD PJSC 2023 | USD | 1.250.000 | 100,26 | 6,20 | 7.867.988 | | | | |
| 4.88% Guatemala Government Bond 2028 | USD | 300.000 | 103,88 | 6,20 | 1.966.961 | | | | |
| 4.88% Russian Foreign Bond - Eurobond 2023 | USD | 1.000.000 | 108,43 | 6,20 | 6.810.946 | 1.000.000 | 104,15 | 6,38 | 6.737.069 |
| 5.50% Dominican Republic International Bond 2025 | USD | 1.100.000 | 106,00 | 6,20 | 7.390.136 | 1.100.000 | 99,38 | 6,38 | 7.140.934 |
| 5.50% Mexico City Airport Trust 2046 | USD | 500.000 | 99,06 | 6,20 | 3.099.997 | 500.000 | 89,00 | 6,38 | 2.869.504 |
| 5.75% Banco Nacional de Desenvolvimento Economico e Social 2023 | USD | 600.000 | 108,50 | 6,20 | 4.092.780 | 600.000 | 101,78 | 6,38 | 3.954.961 |
| 5.75% Comision Federal de Electricidad 2042 | USD | 700.000 | 106,11 | 6,20 | 4.700.553 | 700.000 | 98,25 | 6,38 | 4.486.624 |
| 5.94% Vnesheconombank Via VEB Finance PLC 2023 | USD | 1.450.000 | 108,88 | 6,20 | 9.847.852 | 1.450.000 | 102,75 | 6,38 | 9.568.729 |
| 6.00% Croatia Government International Bond 2024 | USD | 1.500.000 | 114,25 | 6,20 | 10.866.201 | 1.500.000 | 107,63 | 6,38 | 10.549.417 |
| 6.00% Petroleos de Venezuela SA 2026 | USD | 2.100.000 | 22,52 | 6,20 | 2.932.358 | 2.000.000 | 21,38 | 6,38 | 2.728.091 |
| 6.03% Vnesheconombank Via VEB Finance PLC 2022 | USD | 550.000 | 108,75 | 6,20 | 3.809.064 | | | | |
| 6.13% Romanian Government International Bond 2044 | USD | 400.000 | 129,25 | 6,20 | 3.272.700 | | | | |
| 6.25% Senegal Government International Bond 2033 | USD | 300.000 | 105,63 | 6,20 | 1.977.023 | | | | |
| 6.30% Sinochem Overseas Capital Co Ltd 2040 | USD | 1.400.000 | 131,56 | 6,20 | 11.494.798 | 1.560.000 | 122,94 | 6,38 | 12.323.966 |
| 6.38% Croatia Government International Bond 2021 | USD | 1.300.000 | 110,13 | 6,20 | 9.015.104 | | | | |
| 6.38% Instituto Costarricense de Electricidad 2043 | USD | 1.400.000 | 92,88 | 6,20 | 8.132.781 | 1.400.000 | 83,38 | 6,38 | 7.521.582 |
| 6.95% Gabon Government International Bond 2025 | USD | 300.000 | 103,94 | 6,20 | 1.938.749 | 300.000 | 90,44 | 6,38 | 1.736.925 |
| 7.13% Brazilian Government International Bond 2037 | USD | 1.900.000 | 121,19 | 6,20 | 14.652.198 | 700.000 | 105,75 | 6,38 | 4.866.246 |
| 7.38% Colombia Government International Bond 2037 | USD | 1.750.000 | 134,96 | 6,20 | 14.873.333 | 350.000 | 125,85 | 6,38 | 2.858.020 |
| 7.38% Turkey Government International Bond 2025 | USD | 1.050.000 | 115,44 | 6,20 | 7.710.191 | | | | |
| 7.88% Uruguay Government International Bond 2033 | USD | 876.656 | 143,75 | 6,20 | 8.011.082 | 876.656 | 130,75 | 6,38 | 7.517.798 |
| 8.28% Argentine Republic Government International Bond 2033 | USD | 2.469.411 | 113,76 | 6,20 | 24.425.864 | 2.079.411 | 179,99 | 12,76 | 16.181.399 |
| 8.50% Zambia Government International Bond 2024 | USD | 450.000 | 110,75 | 6,20 | 3.140.851 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 9.25% Ghana Government International Bond 2022 | USD | 200.000 | 113,50 | 6,20 | 1.441.266 | | | | |
| 9.25% Republic of Suriname 2026 | USD | 1.200.000 | 106,87 | 6,20 | 8.076.093 | 1.000.000 | 95,76 | 6,38 | 6.217.536 |
| 9.38% Panama Government International Bond 2029 | USD | 550.000 | 151,68 | 6,20 | 5.252.378 | 550.000 | 141,00 | 6,38 | 5.031.115 |
| 9.50% Republic of Cameroon International Bond 2025 | USD | 400.000 | 120,50 | 6,20 | 3.016.081 | | | | |
| 10.75% Ecuador Government International Bond 2022 | USD | 4.250.000 | 117,41 | 6,20 | 31.672.525 | 2.950.000 | 102,63 | 6,38 | 19.842.390 |
| 3.13% Chile Government International Bond 2026 | USD | 875.000 | 101,63 | 6,20 | 5.588.864 | 875.000 | 96,00 | 6,38 | 5.438.013 |
| 3.25% Republic of Poland Government International Bond 2026 | USD | | | | | 350.000 | 96,88 | 6,38 | 2.180.867 |
| 3.75% Empresa Nacional del Petroleo 2026 | USD | 500.000 | 99,63 | 6,20 | 3.135.723 | 500.000 | 93,75 | 6,38 | 3.039.854 |
| 3.88% Oman Government International Bond 2022 | USD | | | | | 1.050.000 | 96,13 | 6,38 | 6.522.428 |
| 4.13% African Export-Import Bank/The 2024 | USD | 1.000.000 | 101,15 | 6,20 | 6.279.706 | 1.000.000 | 95,40 | 6,38 | 6.096.218 |
| 4.20% Philippine Government International Bond 2024 | USD | 1.500.000 | 108,69 | 6,20 | 10.282.201 | 1.500.000 | 102,25 | 6,38 | 9.966.308 |
| 5.00% Colombia Government International Bond 2045 | USD | 700.000 | 106,09 | 6,20 | 4.614.140 | 700.000 | 98,13 | 6,38 | 4.393.220 |
| 5.25% Namibia International Bonds 2025 | USD | | | | | 1.000.000 | 92,38 | 6,38 | 5.952.610 |
| 5.88% Ecopetrol SA 2023 | USD | 500.000 | 110,84 | 6,20 | 3.488.513 | 500.000 | 106,23 | 6,38 | 3.443.215 |
| 6.00% Brazilian Government International Bond 2026 | USD | 1.375.000 | 112,13 | 6,20 | 9.678.631 | 1.375.000 | 102,69 | 6,38 | 9.133.223 |
| 6.25% Hungary Government International Bond 2020 | USD | 1.660.000 | 107,31 | 6,20 | 11.316.927 | 960.000 | 104,75 | 6,38 | 6.578.901 |
| 6.25% Sri Lanka Government International Bond 2020 | USD | 500.000 | 105,63 | 6,20 | 3.321.412 | 500.000 | 101,50 | 6,38 | 3.286.805 |
| 6.50% Petroleos Mexicanos 2027 | USD | 3.000.000 | 109,63 | 6,20 | 20.754.289 | 375.000 | 102,67 | 6,38 | 2.503.550 |
| 6.75% AES El Salvador Trust II 2023 | USD | | | | | 1.100.000 | 93,30 | 6,38 | 6.671.423 |
| 7.00% Turkey Government International Bond 2019 | USD | 550.000 | 104,63 | 6,20 | 3.640.884 | 550.000 | 101,41 | 6,38 | 3.634.385 |
| 7.65% El Salvador Government International Bond 2035 | USD | 1.000.000 | 108,88 | 6,20 | 6.771.767 | 500.000 | 98,75 | 6,38 | 3.161.714 |
| 7.75% Ukraine Government International Bond 2025 | USD | 500.000 | 104,59 | 6,20 | 3.322.510 | 500.000 | 93,58 | 6,38 | 3.068.172 |
| 7.75% Ukraine Government International Bond 2027 | USD | 700.000 | 103,76 | 6,20 | 4.615.447 | 700.000 | 91,80 | 6,38 | 4.216.151 |
| 8.00% Uruguay Government International Bond 2022 | USD | 288.638 | 121,00 | 6,20 | 2.182.603 | 288.638 | 113,75 | 6,38 | 2.112.811 |
| 9.38% Trade & Development Bank of Mongolia LLC 2020 | USD | 200.000 | 109,69 | 6,20 | 1.373.776 | 1.120.000 | 105,25 | 6,38 | 7.600.686 |
| 12.75% Venezuela Government International Bond 2022 | USD | 2.800.000 | 22,25 | 6,20 | 3.862.849 | 2.540.000 | 28,38 | 6,38 | 4.599.307 |
| 2.48% Export-Import Bank of Malaysia Bhd 2021 | USD | 2.500.000 | 98,98 | 6,20 | 15.417.944 | 2.500.000 | 96,40 | 6,38 | 15.457.320 |
| 2.88% Romanian Government International Bond 2028 | EUR | 500.000 | 106,23 | 7,45 | 4.018.970 | | | | |
| 3.38% Indonesia Government International Bond 2025 | EUR | 500.000 | 113,07 | 7,45 | 4.262.579 | | | | |
| 3.63% Chile Government International Bond 2042 | USD | 500.000 | 100,93 | 6,20 | 3.148.074 | | | | |
| 3.63% Export-Import Bank of China/The 2024 | USD | 1.200.000 | 103,38 | 6,20 | 7.803.978 | | | | |
| 3.75% Indonesia Government International Bond 2022 | USD | 1.150.000 | 102,94 | 6,20 | 7.388.939 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 3.88% Corp Nacional del Cobre de Chile 2021 | USD | 700.000 | 103,61 | 6,20 | 4.524.039 | 700.000 | 101,10 | 6,38 | 4.544.210 |
| 4.00% African Export-Import Bank/The 2021 | USD | 1.200.000 | 100,80 | 6,20 | 7.530.592 | 1.200.000 | 99,87 | 6,38 | 7.679.097 |
| 4.00% Republic of Poland Government International Bond 2024 | USD | 2.050.000 | 106,75 | 6,20 | 13.793.358 | 2.050.000 | 101,75 | 6,38 | 13.542.128 |
| 4.13% Development Bank of Kazakhstan JSC 2022 | USD | 1.250.000 | 103,25 | 6,20 | 8.021.041 | | | | |
| 4.50% Colombia Government International Bond 2026 | USD | 1.000.000 | 106,94 | 6,20 | 6.749.135 | | | | |
| 4.50% Corp Nacional del Cobre de Chile 2023 | USD | 2.500.000 | 106,58 | 6,20 | 16.787.816 | 600.000 | 102,35 | 6,38 | 3.985.023 |
| 4.88% Serbia International Bond 2020 | USD | 1.000.000 | 103,63 | 6,20 | 6.530.959 | | | | |
| 5.10% Russian Agricultural Bank OJSC Via RSHB Capital SA 2018 | USD | 200.000 | 101,19 | 6,20 | 1.282.299 | 200.000 | 100,19 | 6,38 | 1.306.899 |
| 5.50% Republic of South Africa Government International Bond 2020 | USD | 1.000.000 | 105,06 | 6,20 | 6.620.391 | | | | |
| 5.88% Indonesia Government International Bond 2024 | USD | 1.000.000 | 114,06 | 6,20 | 7.240.302 | 1.000.000 | 107,50 | 6,38 | 7.032.989 |
| 6.00% Petrobras Global Finance BV 2028 | USD | 1.000.000 | 100,49 | 6,20 | 6.327.874 | 1.000.000 | 91,13 | 6,38 | 5.979.417 |
| 6.38% Philippine Government International Bond 2034 | USD | 825.000 | 134,00 | 6,20 | 6.916.139 | 825.000 | 122,38 | 6,38 | 6.506.119 |
| 6.63% Croatia Government International Bond 2020 | USD | 500.000 | 109,00 | 6,20 | 3.474.495 | 3.500.000 | 105,31 | 6,38 | 24.208.231 |
| 6.75% Serbia International Bond 2024 | USD | 1.100.000 | 102,17 | 6,20 | 1.120.207 | | | | |
| 6.75% Vietnam Government International Bond 2020 | USD | 1.005.000 | 108,06 | 6,20 | 6.911.404 | | | | |
| 6.88% Kenya Government International Bond 2024 | USD | 1.300.000 | 106,81 | 6,20 | 8.620.418 | 1.300.000 | 98,88 | 6,38 | 8.213.711 |
| 7.38% El Salvador Government International Bond 2019 | USD | 500.000 | 106,34 | 6,20 | 3.315.946 | | | | |
| 7.45% Provincia de Cordoba 2024 | USD | 800.000 | 109,30 | 6,20 | 5.544.811 | 800.000 | 90,74 | 6,38 | 4.759.059 |
| 7.63% Hungary Government International Bond 2041 | USD | 420.000 | 157,50 | 6,20 | 4.152.310 | | | | |
| 7.75% Venezuela Government International Bond 2019 | USD | 800.000 | 22,88 | 6,20 | 1.134.673 | 650.000 | 27,38 | 6,38 | 1.135.508 |
| 8.25% Lebanon Government International Bond 2021 | USD | 2.090.000 | 104,75 | 6,20 | 13.808.990 | 1.965.000 | 95,75 | 6,38 | 12.233.732 |
| 8.75% Peruvian Government International Bond 2033 | USD | 1.232.000 | 158,50 | 6,20 | 12.181.912 | 1.232.000 | 147,25 | 6,38 | 11.653.243 |
| 3.13% Export-Import Bank of India 2021 | USD | | | | | 300.000 | 97,50 | 6,38 | 1.893.345 |
| 3.63% Mexico Government International Bond 2022 | USD | 1.900.000 | 103,61 | 6,20 | 12.332.083 | 800.000 | 99,94 | 6,38 | 5.156.500 |
| 4.25% Turkey Government International Bond 2026 | USD | 1.000.000 | 95,56 | 6,20 | 5.981.621 | 500.000 | 85,88 | 6,38 | 2.769.061 |
| 4.50% Petronas Capital Ltd 2045 | USD | 700.000 | 113,14 | 6,20 | 4.966.660 | 2.400.000 | 100,25 | 6,38 | 15.550.738 |
| 4.85% Kazakhstan Temir Zholy National Co JSC 2027 | USD | | | | | 1.425.000 | 97,13 | 6,38 | 8.886.100 |
| 4.94% Belize Government International Bond 2034 | USD | | | | | 525.800 | 60,23 | 6,38 | 2.081.332 |
| 5.63% Turkey Government International Bond 2021 | USD | 1.100.000 | 105,44 | 6,20 | 7.288.280 | 600.000 | 99,75 | 6,38 | 3.873.770 |
| 6.00% AES Panama SRL 2022 | USD | | | | | 1.410.000 | 103,18 | 6,38 | 9.293.317 |
| 6.25% Republic of South Africa Government International Bond 2041 | USD | 800.000 | 111,38 | 6,20 | 5.621.868 | 800.000 | 98,88 | 6,38 | 5.147.921 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 6.25% Turkey Government International Bond 2022 | USD | 370.000 | 108,88 | 6,20 | 2.535.591 | 370.000 | 100,63 | 6,38 | 2.414.855 |
| 6.88% Turkey Government International Bond 2036 | USD | 1.000.000 | 111,75 | 6,20 | 7.052.094 | 1.000.000 | 94,50 | 6,38 | 6.157.261 |
| 6.95% Kazakhstan Temir Zholy Finance BV 2042 | USD | 1.200.000 | 117,50 | 6,20 | 8.988.193 | 1.200.000 | 108,75 | 6,38 | 8.580.661 |
| 7.35% Peruvian Government International Bond 2025 | USD | 850.000 | 130,06 | 6,20 | 7.026.900 | 850.000 | 122,63 | 6,38 | 6.828.710 |
| 7.50% Honduras Government International Bond 2024 | USD | 500.000 | 112,38 | 6,20 | 3.552.313 | 500.000 | 107,25 | 6,38 | 3.492.542 |
| 7.88% Petronas Capital Ltd 2022 | USD | 1.175.000 | 120,60 | 6,20 | 8.848.143 | 1.175.000 | 114,88 | 6,38 | 8.677.914 |
| 9.75% Petroleos de Venezuela SA 2035 | USD | 1.341.667 | 27,25 | 6,20 | 2.266.477 | 1.191.667 | 24,13 | 6,38 | 1.834.615 |
| 2.63% China Development Bank 2022 | USD | 650.000 | 99,06 | 6,20 | 4.038.614 | 650.000 | 97,13 | 6,38 | 4.076.206 |
| 2.63% China Government International Bond 2027 | USD | 1.400.000 | 99,56 | 6,20 | 8.679.927 | | | | |
| 3.25% Saudi Government International Bond 2026 | USD | 3.500.000 | 98,24 | 6,20 | 21.447.126 | | | | |
| 4.38% Slovakia Government International Bond 2022 | USD | 700.000 | 108,44 | 6,20 | 4.727.590 | | | | |
| 4.75% Indonesia Government International Bond 2026 | USD | 1.890.000 | 108,81 | 6,20 | 13.018.968 | 750.000 | 101,63 | 6,38 | 4.973.149 |
| 4.75% Mexico Government International Bond 2044 | USD | 600.000 | 100,94 | 6,20 | 3.810.585 | | | | |
| 4.75% Oman Government International Bond 2026 | USD | 2.600.000 | 97,25 | 6,20 | 15.711.745 | 2.600.000 | 91,88 | 6,38 | 15.278.835 |
| 5.75% Eskom Holdings SOC Ltd 2021 | USD | 934.000 | 99,00 | 6,20 | 5.876.634 | 400.000 | 97,08 | 6,38 | 2.541.131 |
| 5.88% El Salvador Government International Bond 2025 | USD | 500.000 | 101,13 | 6,20 | 3.211.473 | | | | |
| 5.88% Serbia International Bond 2018 | USD | 500.000 | 102,92 | 6,20 | 3.204.815 | | | | |
| 6.63% Ethiopia International Bond 2024 | USD | 1.200.000 | 105,13 | 6,20 | 7.849.190 | | | | |
| 6.75% Mexico Government International Bond 2034 | USD | 800.000 | 130,25 | 6,20 | 6.548.242 | 800.000 | 118,25 | 6,38 | 6.126.878 |
| 6.75% Nigeria Government International Bond 2021 | USD | 500.000 | 106,25 | 6,20 | 3.382.899 | 500.000 | 101,83 | 6,38 | 3.340.516 |
| 6.75% Romanian Government International Bond 2022 | USD | 950.000 | 114,94 | 6,20 | 6.929.296 | 950.000 | 109,25 | 6,38 | 6.786.885 |
| 7.13% Argentine Republic Government International Bond 2036 | USD | 1.300.000 | 108,59 | 6,20 | 9.031.897 | 1.600.000 | 80,38 | 6,38 | 8.560.250 |
| 7.75% Indonesia Government International Bond 2038 | USD | 500.000 | 143,06 | 6,20 | 4.544.678 | 500.000 | 129,06 | 6,38 | 4.230.713 |
| 7.75% Ukraine Government International Bond 2020 | USD | 1.190.000 | 106,06 | 6,20 | 8.016.407 | 425.000 | 99,25 | 6,38 | 2.761.860 |
| 8.75% Honduras Government International Bond 2020 | USD | 700.000 | 112,50 | 6,20 | 4.898.639 | | | | |
| 8.88% Panama Government International Bond 2027 | USD | 1.474.000 | 145,50 | 6,20 | 13.502.845 | 1.474.000 | 135,00 | 6,38 | 12.909.569 |
| 9.00% Petroleos de Venezuela SA 2021 | USD | 1.445.000 | 27,90 | 6,20 | 2.499.722 | 1.320.000 | 24,63 | 6,38 | 2.074.307 |
| 10.75% Ghana Government International Bond 2030 | USD | 1.000.000 | 138,04 | 6,20 | 8.701.815 | 1.000.000 | 121,85 | 6,38 | 7.922.779 |
| 2.75% Sinopec Group Overseas Development 2016 Ltd 2026 | USD | 800.000 | 94,98 | 6,20 | 4.746.048 | 350.000 | 89,68 | 6,38 | 2.018.624 |
| 4.63% KazAgro National Management Holding JSC 2023 | USD | 1.475.000 | 101,65 | 6,20 | 9.340.011 | 1.125.000 | 96,38 | 6,38 | 6.953.068 |
| 5.10% Uruguay Government International Bond 2050 | USD | 2.000.000 | 111,75 | 6,20 | 13.880.732 | 600.000 | 98,75 | 6,38 | 3.788.090 |
| 5.13% Sri Lanka Government International Bond 2019 | USD | 1.275.000 | 101,78 | 6,20 | 8.135.868 | 1.275.000 | 100,02 | 6,38 | 8.230.908 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 5.50% Morocco Government International Bond 2042 | USD | 400.000 | 114,00 | 6,20 | 2.835.252 | 400.000 | 101,63 | 6,38 | 2.601.752 |
| 5.63% Costa Rica Government International Bond 2043 | USD | 500.000 | 89,00 | 6,20 | 2.788.727 | 500.000 | 85,50 | 6,38 | 2.758.503 |
| 5.88% Egypt Government International Bond 2025 | USD | 1.950.000 | 100,63 | 6,20 | 12.205.810 | 1.950.000 | 93,25 | 6,38 | 11.644.576 |
| 5.88% Republic of South Africa Government International Bond 2025 | USD | 1.500.000 | 108,94 | 6,20 | 10.291.211 | 3.050.000 | 102,88 | 6,38 | 20.356.669 |
| 6.20% Republic of Belarus International Bond 2030 | USD | | | | | 1.220.000 | 94,88 | 6,38 | 7.550.489 |
| 6.50% Kazakhstan Government International Bond 2045 | USD | 250.000 | 128,48 | 6,20 | 2.036.272 | 250.000 | 118,25 | 6,38 | 1.932.620 |
| 6.50% Petroleos Mexicanos 2041 | USD | 1.000.000 | 103,38 | 6,20 | 6.442.129 | 1.000.000 | 94,54 | 6,38 | 6.066.484 |
| 7.16% Costa Rica Government International Bond 2045 | USD | 200.000 | 105,25 | 6,20 | 1.332.060 | 650.000 | 99,75 | 6,38 | 4.227.503 |
| 7.45% Dominican Republic International Bond 2044 | USD | 500.000 | 120,25 | 6,20 | 3.767.126 | 500.000 | 106,00 | 6,38 | 3.422.474 |
| 7.50% SMC Global Power Holdings Corp | USD | 900.000 | 106,08 | 6,20 | 5.982.341 | 900.000 | 103,00 | 6,38 | 5.980.091 |
| 7.63% Uruguay Government International Bond 2036 | USD | 800.000 | 143,00 | 6,20 | 7.198.320 | 325.000 | 129,50 | 6,38 | 2.729.742 |
| 7.75% Ukraine Government International Bond 2021 | USD | 847.000 | 106,69 | 6,20 | 5.738.619 | 847.000 | 98,68 | 6,38 | 5.473.145 |
| 7.95% AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 2026 | USD | | | | | 650.000 | 103,80 | 6,38 | 4.351.440 |
| 8.75% Provincia de Entre Rios Argentina 2025 | USD | 900.000 | 107,65 | 6,20 | 6.201.214 | 900.000 | 87,86 | 6,38 | 5.245.671 |
| 2.25% Chile Government International Bond 2022 | USD | 1.200.000 | 99,00 | 6,20 | 7.394.442 | 520.000 | 95,63 | 6,38 | 3.185.852 |
| 3.88% Kazakhstan Government International Bond 2024 | USD | 2.575.000 | 104,06 | 6,20 | 16.746.980 | | | | |
| 3.88% Panama Government International Bond 2028 | USD | 2.450.000 | 104,75 | 6,20 | 16.082.606 | 1.450.000 | 98,88 | 6,38 | 9.252.661 |
| 4.25% Petroleos Mexicanos 2025 | USD | 1.000.000 | 99,75 | 6,20 | 6.306.410 | | | | |
| 4.50% Saudi Government International Bond 2046 | USD | 700.000 | 100,35 | 6,20 | 4.390.562 | | | | |
| 4.60% Mexico Government International Bond 2046 | USD | 500.000 | 98,39 | 6,20 | 3.112.799 | | | | |
| 4.65% Wakala Global Sukuk Bhd 2021 | USD | 1.050.000 | 106,81 | 6,20 | 7.100.978 | | | | |
| 4.88% Brazilian Government International Bond 2021 | USD | 1.550.000 | 106,25 | 6,20 | 10.418.212 | | | | |
| 5.00% Republic of Poland Government International Bond 2022 | USD | 2.000.000 | 109,63 | 6,20 | 13.763.166 | 500.000 | 105,63 | 6,38 | 3.413.659 |
| 5.63% Colombia Government International Bond 2044 | USD | 675.000 | 114,96 | 6,20 | 4.893.235 | 675.000 | 106,25 | 6,38 | 4.660.863 |
| 5.63% Pertamina Persero PT 2043 | USD | 770.000 | 109,08 | 6,20 | 5.238.424 | 770.000 | 95,09 | 6,38 | 4.703.772 |
| 5.75% Hungary Government International Bond 2023 | USD | 2.850.000 | 114,75 | 6,20 | 20.387.710 | | | | |
| 6.00% Turkey Government International Bond 2041 | USD | 1.000.000 | 101,63 | 6,20 | 6.473.734 | 500.000 | 85,13 | 6,38 | 2.804.935 |
| 6.10% Paraguay Government International Bond 2044 | USD | 626.000 | 114,63 | 6,20 | 4.541.189 | | | | |
| 6.65% Lebanon Government International Bond 2024 | USD | 1.000.000 | 97,75 | 6,20 | 6.139.920 | 1.000.000 | 84,25 | 6,38 | 5.457.751 |
| 6.75% Croatia Government International Bond 2019 | USD | 675.000 | 107,40 | 6,20 | 4.538.800 | | | | |
| 6.88% Dominican Republic International Bond 2026 | USD | 1.000.000 | 114,80 | 6,20 | 7.298.136 | 1.000.000 | 105,97 | 6,38 | 6.947.940 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 6.88% Georgia Government International Bond 2021 | USD | 1.100.000 | 112,38 | 6,20 | 7.767.368 | 1.100.000 | 106,50 | 6,38 | 7.581.831 |
| 7.50% Russian Foreign Bond - Eurobond 2030 | USD | 1.550.000 | 115,13 | 6,20 | 5.342.071 | 1.100.000 | 110,19 | 6,38 | 3.501.209 |
| 7.75% Georgian Railway JSC 2022 | USD | 2.300.000 | 112,51 | 6,20 | 16.566.515 | 2.300.000 | 105,41 | 6,38 | 16.008.507 |
| 7.75% Ukraine Government International Bond 2024 | USD | 113.000 | 105,44 | 6,20 | 756.843 | | | | |
| 7.88% Ghana Government International Bond 2023 | USD | 250.000 | 109,88 | 6,20 | 1.752.001 | 250.000 | 102,50 | 6,38 | 1.685.514 |
| 5.63% Corp Nacional del Cobre de Chile 2035 | USD | | | | | 1.200.000 | 112,13 | 6,38 | 8.705.961 |
| 5.63% Russian Foreign Bond - Eurobond 2042 | USD | 400.000 | 112,19 | 6,20 | 2.816.144 | 400.000 | 104,80 | 6,38 | 2.709.824 |
| 6.13% Egypt Government International Bond 2022 | USD | 1.400.000 | 104,69 | 6,20 | 9.308.996 | 1.400.000 | 98,50 | 6,38 | 9.028.094 |
| 6.25% Honduras Government International Bond 2027 | USD | 250.000 | 107,27 | 6,20 | 1.706.412 | 250.000 | 100,76 | 6,38 | 1.652.314 |
| 6.38% Lebanon Government International Bond 2020 | USD | 825.000 | 100,88 | 6,20 | 5.261.543 | 0 | 95,75 | 6,38 | 0 |
| 6.95% Instituto Costarricense de Electricidad 2021 | USD | 700.000 | 108,50 | 6,20 | 4.751.937 | 700.000 | 103,88 | 6,38 | 4.684.130 |
| 7.25% Pakistan Government International Bond 2019 | USD | 700.000 | 103,72 | 6,20 | 4.568.104 | 2.075.000 | 99,10 | 6,38 | 13.324.512 |
| 8.75% Petrobras Global Finance BV 2026 | USD | 1.000.000 | 119,45 | 6,20 | 7.463.738 | 1.000.000 | 108,25 | 6,38 | 6.966.914 |
| 9.50% Philippine Government International Bond 2030 | USD | 1.250.000 | 158,38 | 6,20 | 12.579.600 | 1.250.000 | 145,94 | 6,38 | 11.954.898 |
| 9.65% Ecuador Government International Bond 2026 | USD | | | | | 1.700.000 | 94,00 | 6,38 | 10.249.981 |
| 3.50% Petroleos Mexicanos 2020 | USD | 1.000.000 | 101,60 | 6,20 | 6.394.851 | | | | |
| 3.50% State Grid Overseas Investment 2016 Ltd 2027 | USD | 900.000 | 100,44 | 6,20 | 5.635.699 | 900.000 | 95,38 | 6,38 | 5.509.548 |
| 4.13% Mexico Government International Bond 2026 | USD | 2.125.000 | 104,16 | 6,20 | 13.965.852 | | | | |
| 4.88% Romanian Government International Bond 2024 | USD | 410.000 | 110,44 | 6,20 | 2.862.238 | 410.000 | 103,00 | 6,38 | 2.751.242 |
| 5.13% Indonesia Government International Bond 2045 | USD | 1.000.000 | 110,50 | 6,20 | 6.997.969 | 1.000.000 | 99,25 | 6,38 | 6.484.446 |
| 5.38% Hungary Government International Bond 2024 | USD | 500.000 | 113,38 | 6,20 | 3.559.288 | 500.000 | 106,38 | 6,38 | 3.439.894 |
| 5.75% Mexico Government International Bond 2110 | USD | 1.650.000 | 105,79 | 6,20 | 10.951.850 | 680.000 | 99,03 | 6,38 | 4.351.866 |
| 6.13% Colombia Government International Bond 2041 | USD | 750.000 | 120,81 | 6,20 | 5.747.109 | | | | |
| 6.38% Hungary Government International Bond 2021 | USD | 350.000 | 111,31 | 6,20 | 2.450.992 | 350.000 | 106,88 | 6,38 | 2.423.468 |
| 6.85% Lebanon Government International Bond 2027 | USD | 500.000 | 97,13 | 6,20 | 3.068.879 | 500.000 | 78,75 | 6,38 | 2.572.214 |
| 7.75% Ukraine Government International Bond 2022 | USD | 1.663.000 | 106,44 | 6,20 | 11.241.427 | 1.663.000 | 97,65 | 6,38 | 10.637.197 |
| 7.75% Ukraine Government International Bond 2026 | USD | 550.000 | 103,44 | 6,20 | 3.615.544 | | | | |
| 7.88% Nigeria Government International Bond 2032 | USD | 500.000 | 113,38 | 6,20 | 3.606.405 | 500.000 | 98,25 | 6,38 | 3.229.139 |
| 8.25% Pakistan Government International Bond 2024 | USD | 1.800.000 | 110,75 | 6,20 | 12.554.880 | 1.050.000 | 96,38 | 6,38 | 6.574.381 |
| 8.75% Mongolia Government International Bond 2024 | USD | 2.370.000 | 115,44 | 6,20 | 17.363.510 | 1.570.000 | 107,44 | 6,38 | 11.036.853 |
| 4.38% Costa Rica Government International Bond 2025 | USD | 1.200.000 | 96,47 | 6,20 | 7.233.324 | 1.200.000 | 92,96 | 6,38 | 7.175.574 |
| 5.25% Pertamina Persero PT 2021 | USD | 1.000.000 | 107,31 | 6,20 | 6.688.165 | 1.000.000 | 103,38 | 6,38 | 6.632.240 |
| 5.63% Peruvian Government International Bond 2050 | USD | 1.200.000 | 129,38 | 6,20 | 9.676.112 | 575.000 | 116,75 | 6,38 | 4.308.634 |
| 6.38% Gabon Government International Bond 2024 | USD | 525.000 | 101,75 | 6,20 | 3.323.129 | 525.000 | 89,63 | 6,38 | 3.013.968 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|------------|-----------|--------|------|------------|
| 7.25% Serbia International Bond 2021 | USD | 500.000 | 114,63 | 6,20 | 3.611.668 | 500.000 | 109,19 | 6,38 | 3.543.660 |
| 7.75% Ukraine Government International Bond 2023 | USD | 1.338.000 | 106,31 | 6,20 | 9.034.146 | 1.338.000 | 96,38 | 6,38 | 8.449.505 |
| 7.88% Ecuador Government International Bond 2028 | USD | | | | | 1.700.000 | 84,13 | 6,38 | 9.501.296 |
| 9.25% SEPLAT Petroleum Development Co Plc 2023 | USD | | | | | 800.000 | 98,07 | 6,38 | 5.137.590 |
| 2.63% Colombia Government International Bond 2023 | USD | 800.000 | 98,00 | 6,20 | 4.899.453 | | | | |
| 2.88% State Grid Overseas Investment 2016 Ltd 2026 | USD | 1.450.000 | 96,94 | 6,20 | 8.746.117 | | | | |
| 5.00% Russian Foreign Bond - Eurobond 2020 | USD | 1.700.000 | 105,13 | 6,20 | 11.171.657 | 1.700.000 | 102,60 | 6,38 | 11.224.030 |
| 5.25% Indonesia Government International Bond 2042 | USD | 2.700.000 | 112,38 | 6,20 | 19.213.179 | | | | |
| 5.38% Zambia Government International Bond 2022 | USD | 525.000 | 97,75 | 6,20 | 3.231.056 | | | | |
| 5.50% Philippine Government International Bond 2026 | USD | 2.800.000 | 118,38 | 6,20 | 20.792.594 | | | | |
| 5.88% Dominican Republic International Bond 2024 | USD | 950.000 | 108,50 | 6,20 | 6.461.236 | 950.000 | 102,63 | 6,38 | 6.293.786 |
| 6.00% Turkey Government International Bond 2027 | USD | 1.500.000 | 106,69 | 6,20 | 10.071.387 | | | | |
| 6.70% Panama Government International Bond 2036 | USD | 1.000.000 | 133,83 | 6,20 | 8.476.550 | | | | |
| 6.83% Sri Lanka Government International Bond 2026 | USD | 200.000 | 110,13 | 6,20 | 1.403.959 | | | | |
| 7.15% Republic of Armenia International Bond 2025 | USD | 250.000 | 114,50 | 6,20 | 1.804.112 | | | | |
| 7.75% El Salvador Government International Bond 2023 | USD | 865.000 | 110,13 | 6,20 | 6.087.658 | 865.000 | 105,50 | 6,38 | 6.010.166 |
| 8.88% National Savings Bank 2018 | USD | 1.366.000 | 103,59 | 6,20 | 8.989.174 | 766.000 | 100,71 | 6,38 | 5.047.035 |
| 9.13% KazMunayGas National Co JSC 2018 | USD | 800.000 | 103,23 | 6,20 | 5.345.819 | | | | |
| 3.88% Export-Import Bank of India 2028 | USD | | | | | 1.025.000 | 94,17 | 6,38 | 6.265.044 |
| 4.75% KazMunayGas National Co JSC 2025 | USD | | | | | 300.000 | 100,50 | 6,38 | 1.940.947 |
| 6.85% Dominican Republic International Bond 2045 | USD | 1.075.000 | 112,94 | 6,20 | 7.723.486 | 1.075.000 | 99,44 | 6,38 | 7.022.476 |
| 6.88% Argentine Republic Government International Bond 2027 | USD | | | | | 2.500.000 | 88,50 | 6,38 | 14.591.311 |
| 7.25% Barbados Government International Bond 2021 | USD | | | | | 560.000 | 59,17 | 6,38 | 2.151.259 |
| 2.63% Brazilian Government International Bond 2023 | USD | 1.200.000 | 96,56 | 6,20 | 7.280.200 | | | | |
| 4.13% Banco del Estado de Chile 2020 | USD | 400.000 | 104,79 | 6,20 | 2.622.769 | | | | |
| 4.30% Panama Government International Bond 2053 | USD | 500.000 | 104,75 | 6,20 | 3.270.418 | | | | |
| 5.00% Brazilian Government International Bond 2045 | USD | 700.000 | 93,56 | 6,20 | 4.153.708 | | | | |
| 5.13% Ivory Coast Government International Bond 2025 | EUR | 200.000 | 109,22 | 7,45 | 1.668.251 | | | | |
| 5.88% Kenya Government International Bond 2019 | USD | 200.000 | 103,35 | 6,20 | 1.283.039 | | | | |
| 5.88% Republic of South Africa Government International Bond 2022 | USD | 500.000 | 109,44 | 6,20 | 3.408.465 | | | | |
| 7.00% Costa Rica Government International Bond 2044 | USD | 900.000 | 103,88 | 6,20 | 5.891.000 | 450.000 | 98,25 | 6,38 | 2.870.000 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|----------------------|-----------|--------|------|----------------------|
| 8.63% El Salvador Government International Bond 2029 | USD | 100.000 | 117,65 | 6,20 | 747.752 | | | | |
| 4.00% Panama Government International Bond 2024 | USD | | | | | 800.000 | 101,38 | 6,38 | 5.231.554 |
| 5.75% Guatemala Government Bond 2022 | USD | 510.000 | 108,13 | 6,20 | 3.431.760 | 510.000 | 104,25 | 6,38 | 3.405.880 |
| 6.20% Sri Lanka Government International Bond 2027 | USD | | | | | 1.625.000 | 91,44 | 6,38 | 9.571.308 |
| 6.50% Oman Government International Bond 2047 | USD | 1.000.000 | 100,38 | 6,20 | 6.350.157 | 1.000.000 | 89,88 | 6,38 | 5.865.573 |
| 6.65% Lebanon Government International Bond 2030 | USD | | | | | 0 | 75,00 | 6,38 | 0 |
| 6.85% Sri Lanka Government International Bond 2025 | USD | | | | | 1.550.000 | 96,88 | 6,38 | 9.691.383 |
| 7.00% Turkey Government International Bond 2020 | USD | | | | | 1.125.000 | 102,44 | 6,38 | 7.390.475 |
| 7.75% Metinvest BV 2023 | USD | | | | | 800.000 | 94,11 | 6,38 | 4.879.366 |
| 8.88% Ecuador Government International Bond 2027 | USD | | | | | 1.250.000 | 89,25 | 6,38 | 7.253.084 |
| 3.00% Croatia Government International Bond 2025 | EUR | 2.000.000 | 108,07 | 7,45 | 16.454.107 | | | | |
| 4.38% Romanian Government International Bond 2023 | USD | 300.000 | 107,50 | 6,20 | 2.028.790 | | | | |
| 5.50% Turkiye Vakiflar Bankasi TAO 2021 | USD | 300.000 | 100,29 | 6,20 | 1.883.739 | | | | |
| 5.75% Ivory Coast Government International Bond 2032 | USD | 2.100.000 | 100,00 | 6,20 | 12.567.118 | | | | |
| 6.25% Argentine Republic Government International Bond 2019 | USD | 600.000 | 104,24 | 6,20 | 3.922.451 | | | | |
| 6.88% Pakistan Government International Bond 2027 | USD | 975.000 | 100,81 | 6,20 | 6.124.526 | | | | |
| 6.90% Vnesheconombank Via VEB Finance PLC 2020 | USD | 400.000 | 108,31 | 6,20 | 2.768.110 | | | | |
| 7.00% Republic of Angola Via Northern Lights III BV 2019 | USD | 250.000 | 103,16 | 6,20 | 705.401 | | | | |
| 7.38% Ukraine Government International Bond 2032 | USD | 1.800.000 | 98,58 | 6,20 | 11.221.174 | | | | |
| 8.50% Russian Agricultural Bank OJSC Via RSHB Capital SA 2023 | USD | 1.000.000 | 112,50 | 6,20 | 7.085.249 | | | | |
| 8.97% Zambia Government International Bond 2027 | USD | 650.000 | 112,63 | 6,20 | 4.690.716 | | | | |
| 4.25% Mexico City Airport Trust 2026 | USD | | | | | 1.050.000 | 94,88 | 6,38 | 6.405.424 |
| 7.00% Barbados Government International Bond 2022 | USD | | | | | 150.000 | 55,83 | 6,38 | 557.341 |
| 8.50% Egypt Government International Bond 2047 | USD | | | | | 700.000 | 96,88 | 6,38 | 4.485.663 |
| Total | | | | | 1.566.093.064 | | | | 1.098.604.955 |
| <u>Terminskontrakter</u> | | | | | | | | | |
| Forwards | | | | | 23.497.495 | | | | 4.013.472 |
| Total | | | | | 23.497.495 | | | | 4.013.472 |
| <u>Likvider mm.</u> | | | | | | | | | |
| Likvider mm. | | | | | 81.092.115 | | | | 56.777.930 |
| Total | | | | | 81.092.115 | | | | 56.777.930 |

Value Bonds 2018 Udb. KL

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | Valuta | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominal beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|-----------------------|--------|----------------|-------------------|
| Obligationer | | | | | | | | | |
| 1.88% Kering SA 2018 | EUR | 300.000 | 101,60 | 7,45 | 2.279.067 | 300.000 | 100,55 | 7,45 | 2.277.963 |
| 1.88% O2 Telefonica Deutschland Finanzierungs GmbH 2018 | EUR | 275.000 | 101,80 | 7,45 | 2.088.476 | 275.000 | 100,75 | 7,45 | 2.087.617 |
| 2.63% G4S International Finance PLC 2018 | EUR | 400.000 | 102,51 | 7,45 | 3.058.482 | 650.000 | 101,16 | 7,45 | 4.971.171 |
| 4.00% Akzo Nobel NV 2018 | EUR | 300.000 | 103,99 | 7,45 | 2.326.381 | 300.000 | 101,90 | 7,45 | 2.325.741 |
| 4.50% Imperial Brands Finance PLC 2018 | EUR | 500.000 | 102,35 | 7,45 | 3.892.762 | 600.000 | 100,02 | 7,45 | 4.670.336 |
| 4.63% Teollisuuden Voima Oyj 2019 | EUR | 600.000 | 104,75 | 7,45 | 4.866.623 | | | | |
| 4.75% Coca-Cola Icecek AS 2018 | USD | 200.000 | 101,49 | 6,20 | 1.273.296 | 400.000 | 100,13 | 6,38 | 2.586.218 |
| 6.13% American Airlines Group Inc 2018 | USD | 300.000 | 101,49 | 6,20 | 1.897.349 | | | | |
| 6.38% United Continental Holdings Inc 2018 | USD | 350.000 | 101,55 | 6,20 | 2.215.393 | | | | |
| 8.00% IGas Energy PLC 2021 | USD | 25.271 | 100,50 | 6,20 | 160.942 | 24.627 | 100,50 | 6,38 | 161.422 |
| 1.50% Deutsche Post AG 2018 | EUR | 320.000 | 101,35 | 7,45 | 2.423.001 | 645.000 | 100,44 | 7,45 | 4.879.340 |
| 2.05% Roper Technologies Inc 2018 | USD | 150.000 | 100,01 | 6,20 | 934.882 | 550.000 | 99,86 | 6,38 | 3.522.794 |
| 2.38% Coca-Cola Femsa SAB de CV 2018 | USD | 139.957 | 100,16 | 6,20 | 871.212 | 139.957 | 99,78 | 6,38 | 893.202 |
| 5.73% Casino Guichard Perrachon SA 2018 | EUR | 350.000 | 105,02 | 7,45 | 2.757.100 | 350.000 | 101,91 | 7,45 | 2.752.131 |
| 7.25% Abu Dhabi National Energy Co PJSC 2018 | USD | 250.000 | 102,93 | 6,20 | 1.642.367 | 250.000 | 100,50 | 6,38 | 1.651.561 |
| 0.00% Volkswagen International Finance NV 2018 | EUR | 150.000 | 100,11 | 7,45 | 1.118.078 | 150.000 | 100,01 | 7,45 | 1.117.703 |
| 0.60% OMV AG 2018 | EUR | 400.000 | 100,72 | 7,45 | 3.001.813 | 400.000 | 100,29 | 7,45 | 2.999.920 |
| 2.75% QNB Finance Ltd 2018 | USD | 200.000 | 99,99 | 6,20 | 1.245.759 | 425.000 | 99,93 | 6,38 | 2.722.999 |
| 3.70% Gazprom OAO Via Gaz Capital SA 2018 | EUR | 425.000 | 101,77 | 7,45 | 3.271.675 | 425.000 | 100,17 | 7,45 | 3.281.541 |
| 4.45% Severstal OAO Via Steel Capital SA 2018 | USD | 550.000 | 100,44 | 6,20 | 3.468.273 | | | | |
| 5.00% Gerresheimer AG 2018 | EUR | 110.000 | 102,08 | 7,45 | 861.501 | | | | |
| 5.88% Serbia International Bond 2018 | USD | 400.000 | 102,92 | 6,20 | 2.563.852 | 400.000 | 101,07 | 6,38 | 2.591.577 |
| 0.23% Bank of America Corp 2018 | EUR | | | | | 300.000 | 100,05 | 7,45 | 2.236.497 |
| 3.00% BG Energy Capital PLC 2018 | EUR | 350.000 | 102,84 | 7,45 | 2.689.764 | 350.000 | 101,19 | 7,45 | 2.687.504 |
| 3.00% Continental AG 2018 | EUR | | | | | 407.000 | 100,09 | 7,45 | 3.076.874 |
| 5.50% Navient Corp 2019 | USD | 400.000 | 102,14 | 6,20 | 2.596.209 | 400.000 | 100,92 | 6,38 | 2.640.693 |
| 6.25% Buzzi Unicem SpA 2018 | EUR | 475.000 | 104,62 | 7,45 | 3.757.628 | 475.000 | 101,39 | 7,45 | 3.755.526 |
| 7.38% Fiat Chrysler Finance Europe SA 2018 | EUR | | | | | 430.000 | 100,09 | 7,45 | 3.437.763 |
| 8.38% Petrobras Global Finance BV 2018 | USD | 450.000 | 105,46 | 6,20 | 2.956.225 | 450.000 | 102,17 | 6,38 | 2.947.977 |
| 9.50% HeidelbergCement Finance Luxembourg SA 2018 | EUR | | | | | 550.000 | 104,38 | 7,45 | 4.294.625 |
| 9.75% Salamander Energy PLC 2020 | USD | 400.000 | 103,63 | 6,20 | 2.570.728 | 400.000 | 103,00 | 6,38 | 2.629.860 |
| 0.50% Sinopec Group Overseas Development 2015 Ltd 2018 | EUR | 300.000 | 100,23 | 7,45 | 2.246.299 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------|------|-----------|---------|--------|------|-----------|
| 2.70% Broadcom Corp 2018 | USD | 300.000 | 100,16 | 6,20 | 1.871.513 | 300.000 | 99,75 | 6,38 | 1.918.346 |
| 3.75% Banco do Brasil SA/Cayman 2018 | EUR | 200.000 | 102,05 | 7,45 | 1.544.070 | 200.000 | 100,22 | 7,45 | 1.545.673 |
| 4.70% Royal Bank of Scotland Group PLC 2018 | USD | 500.000 | 101,02 | 6,20 | 3.203.712 | 500.000 | 99,98 | 6,38 | 3.264.405 |
| 5.65% Dell Inc 2018 | USD | 300.000 | 100,74 | 6,20 | 1.896.128 | | | | |
| 5.88% Reliance Industries Ltd | USD | 400.000 | 100,29 | 6,20 | 2.546.371 | | | | |
| 7.25% Braskem Finance Ltd 2018 | USD | 300.000 | 102,17 | 6,20 | 1.910.262 | | | | |
| 3.71% PTT Exploration & Production PCL 2018 | USD | 500.000 | 100,76 | 6,20 | 3.157.281 | 500.000 | 100,09 | 6,38 | 3.228.248 |
| 0.14% FCE Bank PLC 2018 | EUR | 350.000 | 100,03 | 7,45 | 2.607.197 | | | | |
| 2.50% Anglo American Capital PLC 2018 | EUR | 375.000 | 101,89 | 7,45 | 2.864.848 | 475.000 | 100,56 | 7,45 | 3.628.398 |
| 3.88% Volkswagen International Finance NV | EUR | 300.000 | 102,44 | 7,45 | 2.316.329 | 300.000 | 100,58 | 7,45 | 2.319.281 |
| 4.63% Aircastle Ltd 2018 | USD | 300.000 | 101,90 | 6,20 | 1.899.230 | 300.000 | 100,56 | 6,38 | 1.929.106 |
| 4.88% Smurfit Kappa Acquisitions ULC 2018 | USD | 250.000 | 101,24 | 6,20 | 1.591.610 | | | | |
| 8.13% Credit Agricole SA 2033 | USD | 200.000 | 104,03 | 6,20 | 1.318.560 | 200.000 | 101,06 | 6,38 | 1.319.236 |
| 9.00% Banco Bilbao Vizcaya Argentaria SA | USD | 200.000 | 102,49 | 6,20 | 1.287.135 | | | | |
| 3.63% Atlantia SpA 2018 | EUR | | | | | 525.000 | 101,53 | 7,45 | 4.054.262 |
| 7.38% Petroleum Geo-Services ASA 2020 | USD | 165.000 | 91,00 | 6,20 | 934.343 | 165.000 | 100,43 | 6,38 | 1.060.911 |
| 8.75% DNO ASA 2020 | USD | 400.000 | 101,00 | 6,20 | 2.513.285 | 400.000 | 102,78 | 6,38 | 2.631.441 |
| 9.00% Sprint Communications Inc 2018 | USD | 565.000 | 105,52 | 6,20 | 3.736.944 | 565.000 | 102,13 | 6,38 | 3.723.629 |
| 2.13% SK Telecom Co Ltd 2018 | USD | 500.000 | 99,86 | 6,20 | 3.106.731 | | | | |
| 2.75% Crane Co 2018 | USD | 441.000 | 100,40 | 6,20 | 2.748.601 | | | | |
| 2.88% CA Inc 2018 | USD | 100.000 | 100,37 | 6,20 | 629.096 | 100.000 | 99,98 | 6,38 | 644.966 |
| 3.13% K+S AG 2018 | EUR | 335.000 | 102,79 | 7,45 | 2.569.351 | 500.000 | 101,25 | 7,45 | 3.837.820 |
| 3.25% Baidu Inc 2018 | USD | 200.000 | 100,47 | 6,20 | 1.262.141 | 200.000 | 100,03 | 6,38 | 1.293.390 |
| 3.38% Tencent Holdings Ltd 2018 | USD | 250.000 | 100,19 | 6,20 | 1.569.903 | | | | |
| 3.75% NXP BV / NXP Funding LLC 2018 | USD | 400.000 | 100,29 | 6,20 | 2.495.029 | | | | |
| 3.88% African Export-Import Bank/The 2018 | USD | 300.000 | 100,35 | 6,20 | 1.872.036 | | | | |
| 4.38% Repsol International Finance BV 2018 | EUR | 400.000 | 100,68 | 7,45 | 3.110.889 | | | | |
| 7.00% Jacktel AS 2019 | EUR | 400.000 | 99,25 | 7,45 | 3.003.817 | 400.000 | 100,38 | 7,45 | 3.038.904 |
| 7.75% Russian Agricultural Bank OJSC Via RSHB Capital SA 2018 | USD | 175.000 | 102,04 | 6,20 | 1.114.702 | | | | |
| 8.25% Barclays PLC | USD | 420.000 | 105,11 | 6,20 | 2.746.659 | 420.000 | 101,78 | 6,38 | 2.737.645 |
| 4.00% thyssenkrupp AG 2018 | EUR | 450.000 | 102,65 | 7,45 | 3.485.950 | 450.000 | 100,59 | 7,45 | 3.485.624 |
| 6.50% EI Group PLC 2018 | GBP | 325.000 | 104,77 | 8,39 | 2.868.611 | 325.000 | 101,44 | 8,43 | 2.789.632 |
| 1.88% EMC Corp 2018 | USD | 400.000 | 99,49 | 6,20 | 2.471.386 | | | | |
| 4.13% Jaguar Land Rover Automotive PLC 2018 | USD | 500.000 | 101,33 | 6,20 | 3.146.992 | 500.000 | 100,45 | 6,38 | 3.211.102 |
| 4.38% Amgen Inc 2018 | EUR | 275.000 | 104,19 | 7,45 | 2.139.892 | 650.000 | 101,97 | 7,45 | 5.059.190 |
| 4.75% UBS AG 2023 | USD | 400.000 | 100,93 | 6,20 | 2.574.793 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|--|-----|-----------|--------|------|--------------------|-----------|--------|------|--------------------|
| 5.00% Best Buy Co Inc 2018 | USD | 328.000 | 101,62 | 6,20 | 2.109.139 | 328.000 | 99,88 | 6,38 | 2.134.227 |
| 5.00% Stora Enso OYJ 2018 | EUR | 300.000 | 101,25 | 7,45 | 2.349.663 | | | | |
| 5.38% Lafarge SA 2018 | EUR | 300.000 | 104,93 | 7,45 | 2.354.527 | 650.000 | 102,27 | 7,45 | 5.105.693 |
| 6.25% Franz Haniel & Cie GmbH 2018 | EUR | 220.000 | 100,75 | 7,45 | 1.741.933 | | | | |
| 6.63% Fiat Chrysler Finance Europe SA 2018 | EUR | 341.000 | 101,39 | 7,45 | 2.708.620 | | | | |
| 7.00% Rialto Holdings LLC / Rialto Corp 2018 | USD | 300.000 | 100,31 | 6,20 | 1.876.737 | | | | |
| 0,00% IGas Energy PLC Conv Sub 2021 | USD | 11.554 | 45,00 | 6,20 | 32.238 | | | | |
| 0.51% Bank of America Corp 2018 | EUR | 200.000 | 100,15 | 7,45 | 1.491.414 | | | | |
| 1.50% Vodafone Group PLC 2018 | USD | 300.000 | 99,93 | 6,20 | 1.868.956 | | | | |
| 2.38% AT&T Inc 2018 | USD | 375.000 | 100,26 | 6,20 | 2.336.341 | 375.000 | 99,91 | 6,38 | 2.396.157 |
| 2.90% John Deere Capital Corp 2019 | USD | 150.000 | 100,48 | 6,20 | 938.761 | 150.000 | 100,28 | 6,38 | 966.374 |
| 3.38% Tesco PLC 2018 | EUR | 500.000 | 102,84 | 7,45 | 3.849.211 | 500.000 | 101,18 | 7,45 | 3.852.187 |
| 3.50% RCI Banque SA 2018 | USD | 450.000 | 100,35 | 6,20 | 2.823.761 | | | | |
| 4.35% Marine Harvest ASA 2018 | NOK | 3.000.000 | 100,40 | 0,76 | 2.288.838 | | | | |
| 5.75% Leonardo SpA 2018 | EUR | 300.000 | 105,46 | 7,45 | 2.362.615 | 300.000 | 102,55 | 7,45 | 2.363.069 |
| 6.00% Li & Fung Ltd | USD | 300.000 | 100,87 | 6,20 | 1.887.547 | | | | |
| 6.00% Rodovre Port Holding A/S 2019 | DKK | 1.000.000 | 100,25 | 1,00 | 1.025.337 | 1.000.000 | 100,50 | 1,00 | 1.057.842 |
| 6.38% Nufarm Australia Ltd 2019 | USD | 369.000 | 101,75 | 6,20 | 2.358.779 | | | | |
| 6.50% FMC Finance VIII SA 2018 | EUR | 425.000 | 104,57 | 7,45 | 3.369.419 | 425.000 | 101,31 | 7,45 | 3.268.658 |
| 0.63% Suomen Hypoteekkiyhdistys 2018 | EUR | | | | | 600.000 | 100,29 | 7,45 | 4.485.503 |
| 1.50% United States Treasury Note/Bond 2018 | USD | | | | | 1.450.000 | 99,68 | 6,38 | 9.223.913 |
| 5.60% Stolt-Nielsen Ltd 2018 | NOK | 2.500.000 | 100,72 | 0,76 | 1.912.530 | | | | |
| 6.38% Nord Gold SE 2018 | USD | 450.000 | 101,38 | 6,20 | 2.855.310 | | | | |
| 7.38% Morgan Stanley 2018 | AUD | 250.000 | 100,71 | 4,85 | 1.297.653 | | | | |
| 7.38% Peugeot SA 2018 | EUR | 260.000 | 101,28 | 7,45 | 2.078.384 | | | | |
| 7.88% Rosneft Finance SA 2018 | USD | 440.000 | 101,19 | 6,20 | 2.825.176 | | | | |
| Total | | | | | 195.893.428 | | | | 164.775.387 |
| Terminskontrakter | | | | | | | | | |
| Forwards | | | | | 1.524.575 | | | | 273.846 |
| Total | | | | | 1.524.575 | | | | 273.846 |
| Likvider mm. | | | | | | | | | |
| Likvider mm. | | | | | 13.162.926 | | | | 16.471.762 |
| Total | | | | | 13.162.926 | | | | 16.471.762 |

Value Virksomhedsobligationer - Nye Markeder

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---------------------|--------|-----------------------|------|----------------|-------------------|-----------------------|------|----------------|-------------------|
| Obligationer | | | | | | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------|------|-----------|-----------|--------|------|-----------|
| 2.13% QNB Finance Ltd 2021 | USD | 400.000 | 95,50 | 6,20 | 2.385.242 | | | | |
| 3.25% ICBCIL Finance Co Ltd 2020 | USD | 225.000 | 100,22 | 6,20 | 1.411.223 | | | | |
| 3.88% Itau CorpBanca 2019 | USD | 650.000 | 102,31 | 6,20 | 4.166.226 | | | | |
| 4.25% Türkiye Sise ve Cam Fabrikalari AS 2020 | USD | 200.000 | 101,59 | 6,20 | 1.267.435 | | | | |
| 4.88% Emirates NBD PJSC 2023 | USD | 400.000 | 100,26 | 6,20 | 2.517.756 | | | | |
| 4.88% SM Investments Corp 2024 | USD | 300.000 | 106,21 | 6,20 | 1.980.951 | 600.000 | 100,66 | 6,38 | 3.864.963 |
| 5.00% Israel Electric Corp Ltd 2024 | USD | 400.000 | 106,64 | 6,20 | 2.661.610 | 800.000 | 102,98 | 6,38 | 5.291.977 |
| 5.13% Itau Unibanco Holding SA/Cayman Island 2023 | USD | 325.000 | 102,65 | 6,20 | 2.082.321 | 725.000 | 98,86 | 6,38 | 4.605.575 |
| 5.35% Bharti Airtel International Netherlands BV 2024 | USD | 225.000 | 107,78 | 6,20 | 1.512.170 | | | | |
| 5.38% Braskem Finance Ltd 2022 | USD | 200.000 | 106,32 | 6,20 | 1.329.358 | | | | |
| 6.00% Türkiye Is Bankasi AS 2022 | USD | 275.000 | 100,60 | 6,20 | 1.734.407 | 575.000 | 88,86 | 6,38 | 3.301.699 |
| 6.25% Türkiye Garanti Bankasi AS 2021 | USD | 200.000 | 105,86 | 6,20 | 1.328.072 | 200.000 | 99,90 | 6,38 | 1.290.718 |
| 6.75% BBVA Bancomer SA/Texas 2022 | USD | 150.000 | 113,14 | 6,20 | 1.068.176 | | | | |
| 7.13% Braskem America Finance Co 2041 | USD | 200.000 | 119,80 | 6,20 | 1.524.689 | | | | |
| 7.88% Grupo Posadas SAB de CV 2022 | USD | 300.000 | 103,73 | 6,20 | 1.929.993 | 675.000 | 99,66 | 6,38 | 4.293.723 |
| 2.67% Banco del Estado de Chile 2021 | USD | | | | | 650.000 | 97,63 | 6,38 | 4.102.975 |
| 2.90% Industrial & Commercial Bank of China Ltd/New York NY 2020 | USD | | | | | 750.000 | 98,45 | 6,38 | 4.730.574 |
| 4.13% African Export-Import Bank/The 2024 | USD | 250.000 | 101,15 | 6,20 | 1.569.926 | 1.350.000 | 95,40 | 6,38 | 8.229.894 |
| 4.38% Vale Overseas Ltd 2022 | USD | 500.000 | 103,53 | 6,20 | 3.273.531 | 215.000 | 101,65 | 6,38 | 1.423.013 |
| 4.75% Towngas Finance Ltd | USD | | | | | 600.000 | 100,63 | 6,38 | 3.930.127 |
| 4.88% Sigma Finance Netherlands BV 2028 | USD | | | | | 200.000 | 95,81 | 6,38 | 1.239.108 |
| 5.25% Woori Bank | USD | | | | | 400.000 | 95,04 | 6,38 | 2.442.691 |
| 5.84% Ras Laffan Liquefied Natural Gas Co Ltd 3 2027 | USD | | | | | 250.000 | 106,69 | 6,38 | 1.725.665 |
| 6.25% Yingde Gases Investment Ltd 2023 | USD | | | | | 600.000 | 94,16 | 6,38 | 3.712.942 |
| 6.51% Gazprom OAO Via Gaz Capital SA 2022 | USD | | | | | 500.000 | 106,25 | 6,38 | 3.456.029 |
| 6.88% Vale Overseas Ltd 2036 | USD | | | | | 200.000 | 112,11 | 6,38 | 1.440.552 |
| 9.75% Credivalores-Crediservicios SAS 2022 | USD | | | | | 500.000 | 98,69 | 6,38 | 3.282.032 |
| 1.63% Bright Food Singapore Holdings Pte Ltd 2019 | EUR | 325.000 | 101,64 | 7,45 | 2.482.231 | | | | |
| 3.63% Sociedad Quimica y Minera de Chile SA 2023 | USD | 500.000 | 101,61 | 6,20 | 3.177.646 | | | | |
| 3.75% Becele SAB de CV 2025 | USD | 150.000 | 100,49 | 6,20 | 939.286 | 300.000 | 96,94 | 6,38 | 1.865.392 |
| 3.88% Banco Santander Chile 2022 | USD | 225.000 | 104,27 | 6,20 | 1.469.813 | 525.000 | 99,51 | 6,38 | 3.370.277 |
| 4.00% Adani Ports & Special Economic Zone Ltd 2027 | USD | 750.000 | 99,42 | 6,20 | 4.716.665 | 1.600.000 | 91,62 | 6,38 | 9.526.178 |
| 4.13% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 2022 | USD | 225.000 | 103,28 | 6,20 | 1.449.147 | 575.000 | 98,47 | 6,38 | 3.635.066 |
| 5.25% Li & Fung Ltd | USD | 200.000 | 92,57 | 6,20 | 1.158.388 | 1.000.000 | 79,96 | 6,38 | 5.156.816 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------|------|-----------|-----------|--------|-------|------------|
| 5.88% Mexichem SAB de CV 2044 | USD | 200.000 | 103,69 | 6,20 | 1.306.880 | 400.000 | 91,95 | 6,38 | 2.390.452 |
| 6.75% AES El Salvador Trust II 2023 | USD | 350.000 | 95,98 | 6,20 | 2.120.818 | 750.000 | 93,30 | 6,38 | 4.548.697 |
| 6.85% DP World Ltd 2037 | USD | 100.000 | 123,58 | 6,20 | 787.351 | 200.000 | 114,26 | 6,38 | 1.501.803 |
| 7.50% Pampa Energia SA 2027 | USD | 250.000 | 109,80 | 6,20 | 1.752.750 | 750.000 | 178,88 | 12,76 | 4.436.272 |
| 2.95% Teva Pharmaceutical Finance Co BV 2022 | USD | 125.000 | 89,44 | 6,20 | 694.058 | 415.000 | 91,00 | 6,38 | 2.412.808 |
| 3.25% SingTel Group Treasury Pte Ltd 2025 | USD | 400.000 | 101,58 | 6,20 | 2.519.558 | 800.000 | 97,35 | 6,38 | 4.970.577 |
| 3.63% Swire Properties MTN Financing Ltd 2026 | USD | | | | | 500.000 | 98,14 | 6,38 | 3.185.475 |
| 3.88% Bangkok Bank PCL/Hong Kong 2022 | USD | | | | | 250.000 | 100,67 | 6,38 | 1.622.206 |
| 4.25% Transportadora de Gas del Peru SA 2028 | USD | 200.000 | 103,58 | 6,20 | 1.293.343 | 500.000 | 96,17 | 6,38 | 3.091.394 |
| 4.38% Swire Properties MTN Financing Ltd 2022 | USD | 225.000 | 105,65 | 6,20 | 1.476.138 | 225.000 | 102,88 | 6,38 | 1.479.437 |
| 4.50% Swire Pacific MTN Financing Ltd 2023 | USD | 200.000 | 107,02 | 6,20 | 1.339.838 | 600.000 | 103,48 | 6,38 | 4.001.296 |
| 4.88% Skysea International Capital Management Ltd 2021 | USD | 225.000 | 107,06 | 6,20 | 1.498.103 | 225.000 | 103,80 | 6,38 | 1.495.080 |
| 5.50% Fresnillo PLC 2023 | USD | 275.000 | 109,85 | 6,20 | 1.885.533 | 575.000 | 103,43 | 6,38 | 3.822.130 |
| 6.25% Cydsa SAB de CV 2027 | USD | | | | | 600.000 | 90,29 | 6,38 | 3.514.946 |
| 6.40% Nexen Energy ULC 2037 | USD | | | | | 300.000 | 122,87 | 6,38 | 2.367.931 |
| 6.63% Petrobras Global Finance BV 2034 | GBP | 200.000 | 108,46 | 8,39 | 1.926.055 | 450.000 | 97,48 | 8,43 | 3.809.964 |
| 6.75% Telefonica Celular del Paraguay SA 2022 | USD | | | | | 200.000 | 102,57 | 6,38 | 1.313.440 |
| 6.88% ABY Transmision Sur SA 2043 | USD | 400.000 | 111,15 | 6,20 | 2.767.472 | 750.000 | 108,95 | 6,38 | 5.222.356 |
| 8.50% YPF SA 2025 | USD | 300.000 | 116,24 | 6,20 | 2.229.447 | 1.600.000 | 94,94 | 6,38 | 10.062.860 |
| 3.25% Kimberly-Clark de Mexico SAB de CV 2025 | USD | 400.000 | 99,00 | 6,20 | 2.479.665 | 540.000 | 94,48 | 6,38 | 3.289.838 |
| 3.25% Rakfunding Cayman Ltd 2019 | USD | 225.000 | 100,77 | 6,20 | 1.406.665 | 525.000 | 99,75 | 6,38 | 3.343.878 |
| 3.50% Baidu Inc 2022 | USD | 400.000 | 101,69 | 6,20 | 2.530.094 | 800.000 | 98,66 | 6,38 | 5.053.118 |
| 5.25% Turkiye Garanti Bankasi AS 2022 | USD | 250.000 | 102,24 | 6,20 | 1.609.298 | 850.000 | 94,23 | 6,38 | 5.196.672 |
| 5.72% Sberbank of Russia Via SB Capital SA 2021 | USD | 400.000 | 107,74 | 6,20 | 2.678.070 | | | | |
| 5.90% Banco Bradesco SA/Cayman Islands 2021 | USD | 150.000 | 104,35 | 6,20 | 995.631 | | | | |
| 5.90% Severstal OAO Via Steel Capital SA 2022 | USD | 400.000 | 110,93 | 6,20 | 2.781.432 | 850.000 | 104,04 | 6,38 | 5.709.092 |
| 6.50% Cablevision SA 2021 | USD | 425.000 | 106,56 | 6,20 | 2.815.531 | 875.000 | 99,84 | 6,38 | 5.591.233 |
| 6.88% Alfa SAB de CV 2044 | USD | 200.000 | 108,33 | 6,20 | 1.366.051 | | | | |
| 7.38% Petrobras Global Finance BV 2027 | USD | 50.000 | 110,31 | 6,20 | 352.388 | 575.000 | 100,16 | 6,38 | 3.798.496 |
| 7.75% Georgian Railway JSC 2022 | USD | 400.000 | 112,51 | 6,20 | 2.881.133 | 1.000.000 | 105,41 | 6,38 | 6.960.221 |
| 7.88% Controladora Mabe SA de CV 2019 | USD | 100.000 | 108,66 | 6,20 | 682.302 | | | | |
| 8.50% STATS ChipPAC Pte Ltd 2020 | USD | 200.000 | 106,90 | 6,20 | 1.336.479 | 400.000 | 101,19 | 6,38 | 2.605.378 |
| 3.25% Ooredoo International Finance Ltd 2023 | USD | | | | | 600.000 | 96,55 | 6,38 | 3.741.778 |
| 3.38% RPG Byty sro 2024 | EUR | | | | | 360.000 | 99,86 | 7,45 | 2.697.548 |
| 3.75% Tianqi Finco Co Ltd 2022 | USD | 280.000 | 98,74 | 6,20 | 1.720.153 | 1.185.000 | 92,72 | 6,38 | 7.037.780 |
| 5.00% IPIC GMTN Ltd 2020 | USD | | | | | 1.400.000 | 103,75 | 6,38 | 9.326.029 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|---------|--------|------|-----------|-----------|--------|------|-----------|
| 5.08% Delek & Avner Tamar Bond Ltd 2023 | USD | | | | | 1.425.000 | 100,34 | 6,38 | 9.125.794 |
| 5.38% Provincia de Buenos Aires/Argentina 2023 | EUR | 300.000 | 106,41 | 7,45 | 2.431.148 | 620.000 | 94,97 | 7,45 | 4.497.129 |
| 5.63% Pertamina Persero PT 2043 | USD | 300.000 | 109,08 | 6,20 | 2.040.945 | 600.000 | 95,09 | 6,38 | 3.665.277 |
| 5.75% ICICI Bank Ltd/Hong Kong 2020 | USD | 350.000 | 107,21 | 6,20 | 2.342.270 | 400.000 | 103,98 | 6,38 | 2.672.591 |
| 6.38% Cometa Energia SA de CV 2035 | USD | | | | | 275.000 | 96,11 | 6,38 | 1.707.450 |
| 7.00% Turkey Government International Bond 2020 | USD | | | | | 650.000 | 102,44 | 6,38 | 4.270.052 |
| 7.50% First Quantum Minerals Ltd 2025 | USD | | | | | 670.000 | 98,18 | 6,38 | 4.197.661 |
| 7.75% Metinvest BV 2023 | USD | | | | | 400.000 | 94,11 | 6,38 | 2.439.683 |
| 7.75% SSMS Plantation Holdings Pte Ltd 2023 | USD | | | | | 825.000 | 88,77 | 6,38 | 4.852.345 |
| 8.13% Exterran Energy Solutions LP / EES Finance Corp 2025 | USD | 175.000 | 108,00 | 6,20 | 1.186.569 | 490.000 | 106,50 | 6,38 | 3.372.530 |
| 9.00% Banco do Brasil SA/Cayman | USD | 200.000 | 107,71 | 6,20 | 1.339.708 | 600.000 | 96,18 | 6,38 | 3.694.927 |
| 9.50% IHS Netherlands Holdco BV 2021 | USD | 450.000 | 107,89 | 6,20 | 3.057.574 | 950.000 | 96,65 | 6,38 | 5.961.539 |
| 9.88% Agrokord dd 2019 | EUR | | | | | 400.000 | 25,52 | 7,45 | 760.704 |
| 1.63% Teva Pharmaceutical Finance Netherlands II BV 2028 | EUR | 100.000 | 83,11 | 7,45 | 621.369 | | | | |
| 2.25% Shinhan Bank Co Ltd 2020 | USD | 525.000 | 98,47 | 6,20 | 3.221.014 | | | | |
| 3.88% Coca-Cola Femsa SAB de CV 2023 | USD | 220.000 | 104,59 | 6,20 | 1.431.770 | | | | |
| 4.13% Reliance Industries Ltd 2025 | USD | 250.000 | 103,70 | 6,20 | 1.634.668 | | | | |
| 4.25% CNOOC Finance 2013 Ltd 2043 | USD | 225.000 | 103,29 | 6,20 | 1.449.553 | 225.000 | 96,12 | 6,38 | 1.388.970 |
| 4.38% Abu Dhabi National Energy Co PJSC 2026 | USD | 200.000 | 103,23 | 6,20 | 1.281.541 | 600.000 | 98,85 | 6,38 | 3.788.941 |
| 4.63% Hutchison Whampoa International 11 Ltd 2022 | USD | 200.000 | 106,43 | 6,20 | 1.346.545 | | | | |
| 5.25% Trust F/1401 2026 | USD | 200.000 | 106,10 | 6,20 | 1.343.008 | 400.000 | 97,78 | 6,38 | 2.552.104 |
| 5.38% Banco de Credito del Peru/Panama 2020 | USD | 475.000 | 106,97 | 6,20 | 3.196.583 | | | | |
| 7.25% Halyk Savings Bank of Kazakhstan JSC 2021 | USD | 225.000 | 110,17 | 6,20 | 1.579.964 | 525.000 | 107,11 | 6,38 | 3.691.774 |
| 2.88% United Overseas Bank Ltd 2027 | USD | 475.000 | 98,04 | 6,20 | 2.914.089 | 975.000 | 95,71 | 6,38 | 6.011.069 |
| 3.63% DIB Sukuk Ltd 2023 | USD | | | | | 590.000 | 96,61 | 6,38 | 3.692.233 |
| 3.75% Ooredoo International Finance Ltd 2026 | USD | 600.000 | 99,60 | 6,20 | 3.708.847 | 600.000 | 95,14 | 6,38 | 3.646.577 |
| 3.75% Sunny Optical Technology Group Co Ltd 2023 | USD | | | | | 750.000 | 97,42 | 6,38 | 4.741.391 |
| 2.80% Teva Pharmaceutical Finance Netherlands III BV 2023 | USD | 200.000 | 87,16 | 6,20 | 1.096.342 | | | | |
| 3.50% Sinopec Group Overseas Development 2016 Ltd 2026 | USD | 200.000 | 100,96 | 6,20 | 1.259.021 | 200.000 | 95,52 | 6,38 | 1.226.357 |
| 4.38% Gazprom Neft OAO Via GPN Capital SA 2022 | USD | 475.000 | 102,55 | 6,20 | 3.056.683 | 475.000 | 97,81 | 6,38 | 3.002.479 |
| 4.63% Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2022 | USD | 400.000 | 107,12 | 6,20 | 2.687.063 | | | | |
| 4.75% MTN Mauritius Investment Ltd 2024 | USD | 200.000 | 99,68 | 6,20 | 1.244.270 | 600.000 | 92,63 | 6,38 | 3.571.958 |
| 4.80% Bangkok Bank PCL/Hong Kong 2020 | USD | 200.000 | 105,20 | 6,20 | 1.316.622 | 1.050.000 | 102,71 | 6,38 | 6.947.514 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------|------|-----------|-----------|--------|------|-----------|
| 4.88% Gruma SAB de CV 2024 | USD | 300.000 | 107,29 | 6,20 | 2.003.317 | | | | |
| 6.25% Bank of India/London 2021 | USD | 225.000 | 107,90 | 6,20 | 1.537.993 | | | | |
| 6.50% Evraz Group SA 2020 | USD | 350.000 | 106,24 | 6,20 | 2.332.517 | | | | |
| 7.25% Health and Happiness H&H International Holdings Ltd 2021 | USD | 300.000 | 104,25 | 6,20 | 1.942.977 | | | | |
| 3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021 | USD | | | | | | | | |
| 4.42% Novatek OAO Via Novatek Finance DAC 2022 | USD | 360.000 | 103,26 | 6,20 | 2.309.736 | | | | |
| 4.88% Empresa Electrica Angamos SA 2029 | USD | 200.000 | 99,97 | 6,20 | 1.245.778 | | | | |
| 5.00% BBVA Banco Continental SA 2022 | USD | 225.000 | 108,05 | 6,20 | 1.531.643 | | | | |
| 6.88% Comunicaciones Celulares SA Via Comcel Trust 2024 | USD | 350.000 | 104,22 | 6,20 | 2.321.824 | | | | |
| 4.75% Woori Bank 2024 | USD | | | | | | | | |
| 5.88% Ecopetrol SA 2023 | USD | | | | | | | | |
| 8.13% Petropavlovsk 2016 Ltd 2022 | USD | | | | | | | | |
| 8.75% DNO ASA 2023 | USD | | | | | | | | |
| 4.88% Jubilant Pharma Ltd/SG 2021 | USD | 500.000 | 101,14 | 6,20 | 3.171.304 | | | | |
| 5.00% Arcelik AS 2023 | USD | 200.000 | 101,31 | 6,20 | 1.271.463 | | | | |
| 5.13% Global Bank Corp 2019 | USD | 250.000 | 103,80 | 6,20 | 1.622.442 | | | | |
| 5.50% Japfa Comfeed Indonesia Tbk PT 2022 | USD | 350.000 | 101,63 | 6,20 | 2.235.630 | | | | |
| 5.84% Ras Laffan Liquefied Natural Gas Co Ltd III 2027 | USD | 250.000 | 112,72 | 6,20 | 1.770.086 | | | | |
| 5.88% Banco do Brasil SA/Cayman 2022 | USD | 200.000 | 104,11 | 6,20 | 1.322.453 | | | | |
| 6.00% Petroleos de Venezuela SA 2026 | USD | 80.000 | 22,52 | 6,20 | 111.709 | | | | |
| 6.50% Abu Dhabi National Energy Co PJSC 2036 | USD | 100.000 | 128,04 | 6,20 | 801.064 | | | | |
| 6.95% VTB Bank OJSC Via VTB Capital SA 2022 | USD | 250.000 | 108,39 | 6,20 | 1.702.244 | | | | |
| 8.25% MHP SE 2020 | USD | 250.000 | 108,87 | 6,20 | 1.719.178 | | | | |
| 4.38% Bharti Airtel Ltd 2025 | USD | | | | | | | | |
| 6.88% Banco de Credito del Peru/Panama 2026 | USD | | | | | | | | |
| 1.25% Syngenta Finance NV 2027 | EUR | 400.000 | 86,74 | 7,45 | 2.594.870 | | | | |
| 4.25% Hikma Pharmaceuticals PLC 2020 | USD | 400.000 | 100,69 | 6,20 | 2.520.940 | | | | |
| 5.55% Bank of China Hong Kong Ltd 2020 | USD | 400.000 | 105,18 | 6,20 | 2.662.274 | | | | |
| 5.95% Bancolombia SA 2021 | USD | 575.000 | 108,51 | 6,20 | 3.885.077 | | | | |
| 6.38% Nord Gold SE 2018 | USD | 550.000 | 101,38 | 6,20 | 3.489.823 | | | | |
| 6.50% Reliance Communications Ltd 2020 | USD | 400.000 | 57,00 | 6,20 | 1.438.768 | | | | |
| 7.50% SMC Global Power Holdings Corp | USD | 375.000 | 106,08 | 6,20 | 2.492.642 | | | | |
| 8.75% DNO ASA 2020 | USD | 300.000 | 101,00 | 6,20 | 1.884.964 | | | | |
| | | | | | | 425.000 | 104,73 | 6,38 | 2.903.906 |
| | | | | | | 500.000 | 100,31 | 6,38 | 3.207.147 |
| | | | | | | 400.000 | 97,48 | 6,38 | 2.504.442 |
| | | | | | | 300.000 | 99,15 | 6,38 | 1.902.477 |
| | | | | | | 600.000 | 97,33 | 6,38 | 3.582.284 |
| | | | | | | 525.000 | 102,96 | 6,38 | 3.507.704 |
| | | | | | | 650.000 | 103,01 | 6,38 | 4.387.670 |
| | | | | | | 300.000 | 100,06 | 6,38 | 1.930.979 |
| | | | | | | 900.000 | 106,23 | 6,38 | 6.197.787 |
| | | | | | | 230.000 | 86,22 | 6,38 | 1.281.088 |
| | | | | | | 800.000 | 100,75 | 6,38 | 5.181.428 |
| | | | | | | 1.350.000 | 96,24 | 6,38 | 8.390.219 |
| | | | | | | 750.000 | 101,08 | 6,38 | 4.879.306 |
| | | | | | | 750.000 | 93,74 | 6,38 | 4.553.174 |
| | | | | | | 200.000 | 100,04 | 6,38 | 1.309.056 |
| | | | | | | 700.000 | 92,78 | 6,38 | 4.155.862 |
| | | | | | | 200.000 | 106,85 | 6,38 | 1.389.357 |
| | | | | | | 775.000 | 103,00 | 6,38 | 5.149.523 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|--------|-----------------------|--------|----------------|--------------------|-----------------------|--------|----------------|--------------------|
| 6.75% Aeropuertos Dominicanos Siglo XXI SA 2029 | USD | | | | | 400.000 | 104,71 | 6,38 | 2.673.319 |
| 7.38% Pampa Energia SA 2023 | USD | | | | | 150.000 | 95,66 | 6,38 | 947.028 |
| 9.75% BOA OCV AS 2020 | NOK | | | | | 2.356.062 | 57,50 | 0,78 | 1.060.714 |
| 9.75% Salamander Energy PLC 2020 | USD | 400.000 | 103,63 | 6,20 | 2.570.728 | 1.200.000 | 103,00 | 6,38 | 7.889.580 |
| 3.38% RESIDOMO Sro 2024 | EUR | 175.000 | 102,33 | 7,45 | 1.342.832 | | | | |
| 3.63% Saudi Government International Bond 2028 | USD | 550.000 | 99,45 | 6,20 | 3.421.390 | | | | |
| 3.88% China Construction Bank Corp 2025 | USD | 225.000 | 100,90 | 6,20 | 1.414.798 | | | | |
| 4.38% Goodman HK Finance 2024 | USD | 300.000 | 104,97 | 6,20 | 1.955.364 | | | | |
| 5.05% Dr Peng Holding HongKong Ltd 2020 | USD | 200.000 | 100,52 | 6,20 | 1.251.760 | | | | |
| 5.50% Myriad International Holdings BV 2025 | USD | 200.000 | 108,91 | 6,20 | 1.380.878 | | | | |
| 5.88% Petrobras Global Finance BV 2022 | EUR | 150.000 | 116,21 | 7,45 | 1.351.808 | | | | |
| 3.26% Kasikornbank PCL/Hong Kong 2023 | USD | | | | | 500.000 | 97,55 | 6,38 | 3.161.284 |
| 4.80% Press Metal Labuan Ltd 2022 | USD | | | | | 750.000 | 93,01 | 6,38 | 4.490.574 |
| 5.75% NBK Tier 1 Financing Ltd | USD | | | | | 600.000 | 100,70 | 6,38 | 3.905.831 |
| 6.00% AES Panama SRL 2022 | USD | | | | | 500.000 | 103,18 | 6,38 | 3.295.502 |
| 6.88% Dar Al-Arkan Sukuk Co Ltd 2022 | USD | | | | | 600.000 | 95,77 | 6,38 | 3.726.281 |
| 9.25% Access Bank PLC 2021 | USD | | | | | 200.000 | 98,20 | 6,38 | 1.255.667 |
| 9.25% SEPLAT Petroleum Development Co Plc 2023 | USD | | | | | 660.000 | 98,07 | 6,38 | 4.238.511 |
| Total | | | | | 211.767.935 | | | | 414.054.921 |
| <u>Aktier</u> | | | | | | | | | |
| Agromino A/S | SEK | | | | | 123.869 | 13,65 | 0,71 | 1.206.116 |
| Total | | | | | | | | | 1.206.116 |
| <u>Terminkontrakter</u> | | | | | | | | | |
| Forwards | | | | | 3.137.289 | | | | 1.589.711 |
| Total | | | | | 3.137.289 | | | | 1.589.711 |
| <u>Likvider mm.</u> | | | | | | | | | |
| Likvider mm. | | | | | 12.670.463 | | | | 14.883.703 |
| Total | | | | | 12.670.463 | | | | 14.883.703 |
| Bolig | | | | | | | | | |
| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
| <u>Obligationer</u> | | | | | | | | | |
| 1.00% DLR Kredit A/S 2021 | DKK | 2.000.000 | 103,75 | 1,00 | 2.095.000 | 2.000.000 | 103,06 | 1,00 | 2.071.118 |
| 1.75% Denmark Government Bond 2025 | DKK | 19.100.000 | 111,87 | 1,00 | 21.410.210 | 12.100.000 | 112,44 | 1,00 | 13.737.511 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2023 | DKK | 6.500.000 | 108,88 | 1,00 | 7.207.411 | 6.500.000 | 108,37 | 1,00 | 7.108.462 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2022 | DKK | 6.000.000 | 112,10 | 1,00 | 6.906.000 | 6.000.000 | 110,83 | 1,00 | 6.738.820 |
| 3.00% Nykredit Realkredit A/S 2044 | DKK | 2.099.199 | 106,20 | 1,00 | 2.245.093 | 7.588.996 | 211,99 | 2,00 | 8.123.512 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|------------|--------|------|------------|------------|--------|------|------------|
| 4.00% BRFKredit A/S 2022 | DKK | 4.500.000 | 115,73 | 1,00 | 5.388.053 | 4.500.000 | 114,12 | 1,00 | 5.224.750 |
| 4.00% Realkredit Danmark A/S 2020 | DKK | 3.000.000 | 109,67 | 1,00 | 3.380.596 | | | | |
| 4.50% Denmark Government Bond 2039 | DKK | 1.000.000 | 168,89 | 1,00 | 1.694.675 | 1.000.000 | 173,51 | 1,00 | 1.763.238 |
| 0.50% Nykredit Realkredit A/S 2027 | DKK | 2.513.382 | 100,77 | 1,00 | 2.535.877 | 2.311.432 | 100,35 | 1,00 | 2.322.412 |
| 1.00% BRFKredit A/S 2021 | DKK | 4.500.000 | 103,71 | 1,00 | 4.700.854 | 4.500.000 | 103,29 | 1,00 | 4.659.134 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2021 | DKK | 11.500.000 | 207,42 | 2,00 | 11.987.307 | 11.500.000 | 207,10 | 2,00 | 11.959.003 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 365.335 | 113,51 | 1,00 | 419.254 | 310.828 | 114,91 | 1,00 | 361.069 |
| 0.50% Denmark Government Bond 2027 | DKK | 12.000.000 | 100,24 | 1,00 | 12.036.166 | 12.000.000 | 101,72 | 1,00 | 12.243.879 |
| 3.00% BRFKredit A/S 2044 | DKK | 3.972.692 | 105,91 | 1,00 | 4.237.372 | 3.689.936 | 104,40 | 1,00 | 3.879.968 |
| 4.00% Realkredit Danmark A/S 2041 | DKK | 93.354 | 109,73 | 1,00 | 103.366 | 81.585 | 111,13 | 1,00 | 91.477 |
| 5.00% Nykredit Realkredit A/S 2038 | DKK | 293.529 | 115,35 | 1,00 | 342.254 | 265.062 | 116,61 | 1,00 | 312.397 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2022 | DKK | | | | | 7.000.000 | 103,74 | 1,00 | 7.278.902 |
| 1.00% Nykredit Realkredit A/S 2023 | DKK | 8.000.000 | 104,05 | 1,00 | 8.404.000 | 11.000.000 | 104,04 | 1,00 | 11.498.948 |
| 1.50% Nordea Kredit Realkreditaktieselskab 2037 | DKK | | | | | 9.823.482 | 100,75 | 1,00 | 9.933.996 |
| 2.00% Realkredit Danmark A/S 2050 | DKK | 2.496.406 | 99,60 | 1,00 | 2.498.902 | 2.473.800 | 99,84 | 1,00 | 2.482.211 |
| 2.50% LR Realkredit A/S 2047 | DKK | 1.858.442 | 101,78 | 1,00 | 1.903.178 | 1.320.798 | 103,36 | 1,00 | 1.373.382 |
| 3.00% Realkredit Danmark A/S 2044 | DKK | 521.450 | 106,58 | 1,00 | 559.646 | 445.404 | 106,35 | 1,00 | 477.027 |
| 4.00% BRFKredit A/S 2041 | DKK | 278.930 | 110,99 | 1,00 | 312.364 | 247.508 | 111,98 | 1,00 | 279.622 |
| 4.00% DLR Kredit A/S 2041 | DKK | 441.721 | 110,72 | 1,00 | 493.483 | 339.739 | 111,68 | 1,00 | 382.801 |
| 1.00% BRFKredit A/S 2022 | DKK | 14.500.000 | 103,93 | 1,00 | 15.179.350 | 14.500.000 | 103,78 | 1,00 | 15.084.541 |
| 1.00% Nykredit Realkredit A/S 2027 | DKK | 1.898.299 | 102,64 | 1,00 | 1.953.112 | 1.649.880 | 102,46 | 1,00 | 1.694.564 |
| 2.00% BRFKredit A/S 2032 | DKK | 2.489.147 | 105,41 | 1,00 | 2.636.318 | 2.181.929 | 105,44 | 1,00 | 2.311.572 |
| 2.00% Realkredit Danmark A/S 2047 | DKK | 5.839.685 | 200,58 | 2,00 | 5.868.459 | 5.777.271 | 200,92 | 2,00 | 5.820.630 |
| 5.00% Realkredit Danmark A/S 2038 | DKK | 955.366 | 114,75 | 1,00 | 1.108.224 | 861.251 | 114,98 | 1,00 | 1.000.989 |
| 1.00% BRFKredit A/S 2027 | DKK | | | | | 5.500.000 | 101,02 | 1,00 | 5.569.748 |
| 1.00% Realkredit Danmark A/S 2023 | DKK | | | | | 4.000.000 | 103,95 | 1,00 | 4.177.836 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 365.370 | 221,70 | 2,00 | 408.478 | 293.558 | 223,02 | 2,00 | 330.305 |
| 4.00% Nykredit Realkredit A/S 2031 | DKK | 1.712.543 | 109,76 | 1,00 | 1.896.736 | 1.390.868 | 109,45 | 1,00 | 1.536.213 |
| 4.00% Realkredit Danmark A/S 2031 | DKK | 3.000.831 | 109,05 | 1,00 | 3.302.415 | 2.591.909 | 109,94 | 1,00 | 2.875.529 |
| 0.10% Denmark I/L Government Bond 2023 | DKK | 7.000.000 | 107,55 | 1,00 | 7.982.370 | 7.000.000 | 108,51 | 1,00 | 8.079.978 |
| 1.00% Realkredit Danmark A/S 2022 | DKK | 12.500.000 | 104,02 | 1,00 | 13.096.428 | 12.500.000 | 103,82 | 1,00 | 13.008.289 |
| 1.00% Realkredit Danmark A/S 2025 | DKK | 2.000.000 | 102,79 | 1,00 | 2.075.707 | 2.000.000 | 103,09 | 1,00 | 2.071.783 |
| 2.00% BRFKredit A/S 2020 | DKK | 4.000.000 | 105,06 | 1,00 | 4.262.544 | | | | |
| 2.50% Nykredit Realkredit A/S 2037 | DKK | 3.234.441 | 105,80 | 1,00 | 3.442.254 | 2.694.748 | 106,27 | 1,00 | 2.880.517 |
| 2.50% Nykredit Realkredit A/S 2047 | DKK | 1.195.764 | 104,22 | 1,00 | 1.253.639 | 1.085.714 | 104,45 | 1,00 | 1.140.814 |
| 3.50% DLR Kredit A/S 2044 | DKK | 720.300 | 108,23 | 1,00 | 785.878 | 604.843 | 108,90 | 1,00 | 663.967 |
| 3.50% Nykredit Realkredit A/S 2044 | DKK | 916.367 | 108,33 | 1,00 | 1.000.673 | 756.115 | 109,50 | 1,00 | 834.562 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|---|-----|-----------|--------|------|--------------------|
| 1.00% Nykredit Realkredit A/S 2021 | DKK | 6.000.000 | 103,82 | 1,00 | 6.259.447 |
| 2.00% BRFKredit A/S 2047 | DKK | 934.419 | 100,76 | 1,00 | 946.193 |
| 0.00% Realkredit Danmark A/S 2038 | DKK | 4.853.689 | 102,13 | 1,00 | 4.956.952 |
| 1.00% Nykredit Realkredit A/S 2020 | DKK | 5.000.000 | 103,18 | 1,00 | 5.184.205 |
| 3.00% Realkredit Danmark A/S 2034 | DKK | 1.511.043 | 107,70 | 1,00 | 1.638.726 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2026 | DKK | 1.014.059 | 105,19 | 1,00 | 1.074.297 |
| 0.50% Government of Faroe Islands Bond 2021 | DKK | 6.000.000 | 101,76 | 1,00 | 6.121.739 |
| 1.00% LR Realkredit A/S 2022 | DKK | 4.000.000 | 103,18 | 1,00 | 4.157.267 |
| 2.00% Nykredit Realkredit A/S 2024 | DKK | 574.888 | 103,91 | 1,00 | 600.249 |
| 2.50% Realkredit Danmark A/S 2047 | DKK | 1.621.618 | 104,05 | 1,00 | 1.697.428 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2020 | DKK | 7.000.000 | 108,73 | 1,00 | 7.891.345 |
| 1.00% BRFKredit A/S 2020 | DKK | 4.000.000 | 103,03 | 1,00 | 4.151.337 |
| Total | | | | | 211.792.830 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 3.199.253 |
| Total | | | | | 3.199.253 |

| | | | |
|--------------------|--------|------|-----------|
| 6.000.000 | 103,55 | 1,00 | 6.273.000 |
| 907.528 | 101,15 | 1,00 | 922.502 |
| 4.754.653 | 103,67 | 1,00 | 4.928.971 |
| 2.500.000 | 102,72 | 1,00 | 2.593.000 |
| 1.316.153 | 107,86 | 1,00 | 1.429.452 |
| 860.057 | 105,42 | 1,00 | 913.132 |
| 6.000.000 | 102,02 | 1,00 | 6.121.640 |
| 4.000.000 | 102,98 | 1,00 | 4.129.217 |
| 450.511 | 103,01 | 1,00 | 466.334 |
| 1.463.423 | 104,65 | 1,00 | 1.540.618 |
| 212.703.343 | | | |
| 3.117.185 | | | |
| 3.117.185 | | | |

INDEX Stabile Obligationer KL

| Obligationer | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|
| 0.50% Government of Faroe Islands Bond 2021 | DKK | 25.000.000 | 101,76 | 1,00 | 25.507.245 |
| 1.00% BRFKredit A/S 2020 | DKK | 30.000.000 | 206,36 | 2,00 | 31.114.965 |
| 1.00% Nykredit Realkredit A/S 2020 | DKK | 15.000.000 | 103,18 | 1,00 | 15.552.616 |
| 1.00% Nykredit Realkredit A/S 2022 | DKK | 35.000.000 | 208,06 | 2,00 | 36.700.411 |
| 1.00% Realkredit Danmark A/S 2021 | DKK | 55.000.000 | 207,36 | 2,00 | 57.478.241 |
| 1.00% Realkredit Danmark A/S 2022 | DKK | 75.000.000 | 207,98 | 2,00 | 78.672.856 |
| 2.00% BRFKredit A/S 2019 | DKK | 22.000.000 | 207,37 | 2,00 | 23.034.411 |
| 2.00% Realkredit Danmark A/S 2020 | DKK | 43.000.000 | 104,90 | 1,00 | 45.965.710 |
| 2.50% Realkredit Danmark A/S 2047 | DKK | 32.627.349 | 103,70 | 1,00 | 34.038.482 |
| 3.00% Denmark Government Bond 2021 | DKK | 137.000.000 | 112,78 | 1,00 | 155.037.833 |
| 3.00% Nykredit Realkredit A/S 2029 | DKK | 855.496 | 105,89 | 1,00 | 912.267 |
| 5.00% BRFKredit A/S 2041 | DKK | 6.052.723 | 113,52 | 1,00 | 6.946.680 |
| 5.00% DLR Kredit A/S 2038 | DKK | 1.239.958 | 115,11 | 1,00 | 1.442.801 |
| 5.00% Realkredit Danmark A/S 2041 | DKK | 929.394 | 114,25 | 1,00 | 1.073.450 |
| 6.00% Realkredit Danmark A/S 2026 | DKK | 1.820.845 | 114,50 | 1,00 | 2.112.181 |
| 1.00% LR Realkredit A/S 2022 | DKK | 25.000.000 | 103,18 | 1,00 | 25.982.917 |
| 1.00% Nykredit Realkredit A/S 2021 | DKK | 88.000.000 | 311,15 | 3,00 | 91.939.470 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 25.000.000 | 102,02 | 1,00 | 25.506.832 |
| 30.000.000 | 205,34 | 2,00 | 30.901.195 |
| 15.000.000 | 102,72 | 1,00 | 15.558.000 |
| 35.000.000 | 207,77 | 2,00 | 36.576.973 |
| 55.000.000 | 206,61 | 2,00 | 56.995.281 |
| 75.000.000 | 207,60 | 2,00 | 78.154.524 |
| 22.000.000 | 204,91 | 2,00 | 22.780.830 |
| 43.000.000 | 103,64 | 1,00 | 44.992.418 |
| 137.000.000 | | | |
| 137.000.000 | 111,78 | 1,00 | 155.705.942 |
| 712.480 | 106,21 | 1,00 | 762.068 |
| 5.574.627 | 114,72 | 1,00 | 6.464.861 |
| 1.150.970 | 116,00 | 1,00 | 1.349.512 |
| 822.531 | 114,81 | 1,00 | 954.613 |
| 1.595.075 | 115,10 | 1,00 | 1.859.834 |
| 25.000.000 | 102,98 | 1,00 | 25.807.604 |
| 75.000.000 | 206,61 | 2,00 | 77.793.432 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|------------|--------|------|------------|------------|--------|------|------------|
| 2.00% LR Realkredit A/S 2019 | DKK | 19.400.000 | 102,93 | 1,00 | 20.260.883 | 19.400.000 | 101,79 | 1,00 | 19.844.140 |
| 2.50% Nordea Kredit Realkreditaktieselskab 2037 | DKK | 11.824.544 | 105,78 | 1,00 | 12.581.315 | 10.395.895 | 106,27 | 1,00 | 11.112.345 |
| 2.50% Nykredit Realkredit A/S 2047 | DKK | 49.725.802 | 207,57 | 2,00 | 51.850.621 | 76.787.670 | 208,35 | 2,00 | 80.472.728 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2034 | DKK | 2.286.193 | 107,69 | 1,00 | 2.479.091 | 1.948.116 | 107,86 | 1,00 | 2.115.816 |
| 4.00% DLR Kredit A/S 2044 | DKK | 743.000 | 109,92 | 1,00 | 824.123 | 696.988 | 110,79 | 1,00 | 779.191 |
| 4.00% Nykredit Realkredit A/S 2025 | DKK | 2.651.815 | 109,10 | 1,00 | 2.919.648 | 2.254.832 | 108,90 | 1,00 | 2.478.060 |
| 5.00% Nykredit Realkredit A/S 2041 | DKK | 2.087.505 | 114,60 | 1,00 | 2.418.375 | 1.869.301 | 116,12 | 1,00 | 2.193.937 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2022 | DKK | 50.000.000 | 103,89 | 1,00 | 52.321.712 | 50.000.000 | 103,74 | 1,00 | 51.992.158 |
| 2.00% DLR Kredit A/S 2018 | DKK | 10.000.000 | 101,95 | 1,00 | 10.245.411 | | | | |
| 2.00% Nordea Kredit Realkreditaktieselskab 2019 | DKK | 13.000.000 | 102,43 | 1,00 | 13.576.453 | 13.000.000 | 101,24 | 1,00 | 13.290.749 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2020 | DKK | 50.000.000 | 105,19 | 1,00 | 53.350.050 | 50.000.000 | 104,19 | 1,00 | 52.341.815 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2032 | DKK | 5.604.895 | 105,18 | 1,00 | 5.922.973 | 5.025.262 | 105,43 | 1,00 | 5.323.428 |
| 2.00% Nykredit Realkredit A/S 2029 | DKK | 2.524.741 | 105,70 | 1,00 | 2.681.275 | 2.199.437 | 105,75 | 1,00 | 2.336.902 |
| 3.00% Nykredit Realkredit A/S 2044 | DKK | 57.156.664 | 213,05 | 2,00 | 61.358.505 | 48.071.743 | 211,99 | 2,00 | 51.372.478 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 831.886 | 110,69 | 1,00 | 929.113 | 736.096 | 110,62 | 1,00 | 821.627 |
| 0.12% Kommunekredit 2022 | DKK | | | | | 20.000.000 | 102,45 | 1,00 | 20.497.161 |
| 1.00% BRFKredit A/S 2021 | DKK | 24.000.000 | 103,71 | 1,00 | 25.071.222 | 24.000.000 | 103,29 | 1,00 | 24.848.716 |
| 1.00% BRFKredit A/S 2023 | DKK | | | | | 30.000.000 | 103,81 | 1,00 | 31.216.895 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2021 | DKK | 30.000.000 | 207,42 | 2,00 | 31.242.878 | 30.000.000 | 207,10 | 2,00 | 31.258.521 |
| 1.00% Nykredit Realkredit A/S 2023 | DKK | | | | | 45.000.000 | 207,74 | 2,00 | 47.057.562 |
| 2.50% BRFKredit A/S 2047 | DKK | 16.728.650 | 104,19 | 1,00 | 17.533.717 | 39.049.833 | 208,24 | 2,00 | 40.869.288 |
| 3.00% Realkredit Danmark A/S 2046 | DKK | 9.614.212 | 106,48 | 1,00 | 10.308.839 | 7.459.934 | 107,01 | 1,00 | 8.038.700 |
| 3.50% Nykredit Realkredit A/S 2044 | DKK | 8.969.257 | 216,83 | 2,00 | 9.797.351 | 7.406.796 | 218,95 | 2,00 | 8.174.559 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2035 | DKK | 2.485.238 | 111,19 | 1,00 | 2.788.127 | 2.186.664 | 112,01 | 1,00 | 2.471.204 |
| 4.00% Realkredit Danmark A/S 2038 | DKK | 744.562 | 110,68 | 1,00 | 831.490 | 676.957 | 111,35 | 1,00 | 760.561 |
| 0.25% Denmark Government Bond 2020 | DKK | 25.000.000 | 102,01 | 1,00 | 25.510.548 | 25.000.000 | 102,02 | 1,00 | 25.543.124 |
| 1.00% DLR Kredit A/S 2022 | DKK | 45.000.000 | 103,71 | 1,00 | 46.783.600 | 45.000.000 | 103,78 | 1,00 | 47.036.732 |
| 2.00% DLR Kredit A/S 2020 | DKK | 7.000.000 | 105,15 | 1,00 | 7.466.014 | 7.000.000 | 104,12 | 1,00 | 7.323.222 |
| 2.00% Realkredit Danmark A/S 2037 | DKK | 17.525.280 | 104,08 | 1,00 | 18.327.061 | 15.771.512 | 104,45 | 1,00 | 16.552.202 |
| 3.00% BRFKredit A/S 2047 | DKK | 8.347.248 | 106,79 | 1,00 | 8.976.422 | 6.028.440 | 107,01 | 1,00 | 6.496.147 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 7.621.260 | 106,45 | 1,00 | 8.169.991 | 6.347.873 | 106,80 | 1,00 | 6.827.137 |
| 4.00% Realkredit Danmark A/S 2035 | DKK | 2.593.235 | 111,03 | 1,00 | 2.905.071 | 2.308.446 | 111,08 | 1,00 | 2.587.191 |
| 1.00% BRFKredit A/S 2022 | DKK | 75.000.000 | 103,93 | 1,00 | 78.513.881 | 75.000.000 | 103,78 | 1,00 | 78.023.486 |
| 2.50% Nordea Kredit Realkreditaktieselskab 2047 | DKK | 36.581.944 | 104,19 | 1,00 | 38.342.450 | 83.421.725 | 207,93 | 2,00 | 87.318.726 |
| 2.50% Realkredit Danmark A/S 2034 | DKK | 9.718.519 | 106,35 | 1,00 | 10.396.386 | 8.276.682 | 105,85 | 1,00 | 8.812.598 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 905.713 | 111,20 | 1,00 | 1.016.209 | 759.349 | 111,42 | 1,00 | 853.645 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2018 | DKK | 8.000.000 | 101,90 | 1,00 | 8.192.115 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|------------|--------|------|----------------------|------------|--------|------|----------------------|
| 3.50% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 33.737.766 | 217,15 | 2,00 | 36.909.934 | 27.444.823 | 218,89 | 2,00 | 30.262.223 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2019 | DKK | 7.500.000 | 104,47 | 1,00 | 8.135.025 | 7.500.000 | 102,25 | 1,00 | 7.817.155 |
| 4.00% Nykredit Realkredit A/S 2035 | DKK | 3.933.776 | 111,49 | 1,00 | 4.425.006 | 3.535.385 | 111,55 | 1,00 | 3.979.076 |
| 4.00% Realkredit Danmark A/S 2025 | DKK | 465.443 | 108,68 | 1,00 | 510.475 | 382.502 | 108,45 | 1,00 | 418.648 |
| 4.00% Realkredit Danmark A/S 2041 | DKK | 138.285 | 109,73 | 1,00 | 153.116 | 120.852 | 111,13 | 1,00 | 135.505 |
| 2.00% BRFKredit A/S 2020 | DKK | 11.000.000 | 105,06 | 1,00 | 11.721.996 | 11.000.000 | 104,09 | 1,00 | 11.504.969 |
| 3.00% BRFKredit A/S 2044 | DKK | 8.888.359 | 105,91 | 1,00 | 9.480.546 | 8.255.733 | 104,40 | 1,00 | 8.680.903 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2038 | DKK | 110.701 | 109,97 | 1,00 | 122.843 | 94.604 | 110,76 | 1,00 | 105.732 |
| 4.00% Totalkredit AS 2025 | DKK | 2.457.725 | 109,11 | 1,00 | 2.706.166 | 2.034.860 | 108,88 | 1,00 | 2.236.002 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2038 | DKK | 1.418.564 | 115,11 | 1,00 | 1.650.625 | 1.243.019 | 116,08 | 1,00 | 1.458.462 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2047 | DKK | 8.968.314 | 106,78 | 1,00 | 9.643.180 | 7.175.837 | 107,05 | 1,00 | 7.735.552 |
| 3.00% Realkredit Danmark A/S 2047 | DKK | 8.724.980 | 106,03 | 1,00 | 9.316.097 | 7.265.534 | 106,25 | 1,00 | 7.774.121 |
| 4.00% Nykredit Realkredit A/S 2041 | DKK | 6.957.291 | 111,00 | 1,00 | 7.792.166 | 5.761.457 | 111,88 | 1,00 | 6.503.725 |
| 1.00% LR Realkredit A/S 2019 | DKK | 10.000.000 | 101,39 | 1,00 | 10.239.325 | 10.000.000 | 100,71 | 1,00 | 10.120.464 |
| 2.00% Realkredit Danmark A/S 2032 | DKK | 11.265.540 | 105,44 | 1,00 | 11.934.431 | 9.745.485 | 105,42 | 1,00 | 10.322.093 |
| 3.00% Realkredit Danmark A/S 2034 | DKK | 9.101.531 | 107,70 | 1,00 | 9.870.610 | 7.927.639 | 107,86 | 1,00 | 8.610.076 |
| 3.00% Realkredit Danmark A/S 2044 | DKK | 3.811.649 | 105,93 | 1,00 | 4.066.077 | 12.887.930 | 105,88 | 1,00 | 13.741.756 |
| 4.00% Denmark Government Bond 2019 | DKK | 28.537.596 | 108,53 | 1,00 | 31.118.841 | 28.537.596 | 106,42 | 1,00 | 31.082.188 |
| 1.00% BRFKredit A/S 2019 | DKK | 20.000.000 | 101,94 | 1,00 | 20.538.685 | 20.000.000 | 101,26 | 1,00 | 20.301.263 |
| 3.00% Nykredit Realkredit A/S 2047 | DKK | 22.146.707 | 106,93 | 1,00 | 23.846.467 | 17.977.565 | 107,04 | 1,00 | 19.378.317 |
| 3.50% BRFKredit A/S 2044 | DKK | 3.230.980 | 108,66 | 1,00 | 3.539.000 | 2.650.370 | 109,48 | 1,00 | 2.924.683 |
| 3.50% Realkredit Danmark A/S 2044 | DKK | 13.201.821 | 108,73 | 1,00 | 14.469.196 | 11.583.597 | 109,53 | 1,00 | 12.788.485 |
| 4.00% Nykredit Realkredit A/S 2028 | DKK | 297.410 | 109,51 | 1,00 | 328.675 | 262.023 | 109,25 | 1,00 | 288.880 |
| 6.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 62.778 | 116,87 | 1,00 | 74.314 | 43.337 | 116,84 | 1,00 | 51.283 |
| 1.00% Realkredit Danmark A/S 2023 | DKK | | | | | 35.000.000 | 207,85 | 2,00 | 36.526.404 |
| 2.00% BRFKredit A/S 2032 | DKK | 9.334.300 | 105,41 | 1,00 | 9.886.191 | 8.182.232 | 105,44 | 1,00 | 8.668.393 |
| 2.00% Realkredit Danmark A/S 2029 | DKK | 18.388.956 | 106,18 | 1,00 | 19.617.338 | 15.775.528 | 105,43 | 1,00 | 16.711.569 |
| 1.00% Nykredit Realkredit A/S 2019 | DKK | 18.000.000 | 101,55 | 1,00 | 18.459.000 | 18.000.000 | 100,80 | 1,00 | 18.233.260 |
| 0.13% Kommunekredit 2022 | DKK | 20.000.000 | 103,27 | 1,00 | 20.660.448 | | | | |
| 2.00% BRFKredit A/S 2018 | DKK | 13.000.000 | 101,90 | 1,00 | 13.312.361 | | | | |
| Total | | | | | 1.593.933.590 | | | | 1.679.567.856 |
| Likvider mm. | | | | | | | | | |
| Likvider mm. | | | | | 46.009.280 | | | | 66.239.471 |
| Total | | | | | 46.009.280 | | | | 66.239.471 |

Korte Obligationer KL

| | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|--|--------|-----------------------|------|----------------|-------------------|-----------------------|------|----------------|-------------------|
|--|--------|-----------------------|------|----------------|-------------------|-----------------------|------|----------------|-------------------|

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

Obligationer

| | | | | | | | | | |
|--|-----|-------------|--------|------|-------------|-------------|--------|------|-------------|
| 0.00% Nykredit Realkredit A/S 2019 | DKK | 153.129.669 | 201,36 | 2,00 | 154.143.051 | | | | |
| 0.04% Nykredit Realkredit A/S 2021 | DKK | 115.747.356 | 203,78 | 2,00 | 117.944.387 | | | | |
| 0.10% Denmark I/L Government Bond 2023 | DKK | 300.000.000 | 107,55 | 1,00 | 342.101.578 | 300.000.000 | 108,51 | 1,00 | 346.284.788 |
| 1.50% Kommunekredit 2037 | DKK | 19.421.070 | 100,77 | 1,00 | 19.643.635 | 3.393.988 | 101,41 | 1,00 | 3.454.697 |
| 2.00% BRFKredit A/S 2020 | DKK | 15.000.000 | 105,06 | 1,00 | 15.984.540 | 15.000.000 | 104,09 | 1,00 | 15.688.595 |
| 2.00% Nykredit Realkredit A/S 2032 | DKK | 17.281.048 | 105,51 | 1,00 | 18.319.350 | 14.892.817 | 105,49 | 1,00 | 15.785.455 |
| 2.50% Nordea Kredit Realkreditaktieselskab 2047 | DKK | 41.709.698 | 104,19 | 1,00 | 43.716.977 | 37.500.014 | 104,15 | 1,00 | 39.290.639 |
| 2.50% Nykredit Realkredit A/S 2037 | DKK | 58.188.744 | 105,80 | 1,00 | 61.927.371 | 48.479.476 | 106,27 | 1,00 | 51.821.530 |
| 2.50% Nykredit Realkredit A/S 2047 | DKK | 41.700.994 | 104,22 | 1,00 | 43.719.323 | 37.863.143 | 104,45 | 1,00 | 39.784.698 |
| 3.00% DLR Kredit A/S 2031 | DKK | 4.405.095 | 106,32 | 1,00 | 4.716.618 | 3.882.955 | 103,60 | 1,00 | 4.052.004 |
| 3.00% Nykredit Realkredit A/S 2020 | DKK | 78.211 | 103,76 | 1,00 | 81.736 | 56.734 | 102,33 | 1,00 | 58.479 |
| 3.00% Realkredit Danmark A/S 2044 | DKK | 16.677.942 | 105,93 | 1,00 | 17.791.194 | 14.862.407 | 105,88 | 1,00 | 15.847.042 |
| 3.50% DLR Kredit A/S 2044 | DKK | 19.551.880 | 108,23 | 1,00 | 21.331.946 | 16.417.914 | 108,90 | 1,00 | 18.022.765 |
| 3.50% Nykredit Realkredit A/S 2044 | DKK | 29.963.655 | 108,33 | 1,00 | 32.720.312 | 45.442.458 | 218,95 | 2,00 | 50.146.753 |
| 4.00% BRFKredit A/S 2044 | DKK | 829.867 | 110,14 | 1,00 | 922.293 | 780.414 | 111,16 | 1,00 | 875.300 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2031 | DKK | 435.758 | 109,60 | 1,00 | 481.961 | 362.174 | 110,36 | 1,00 | 403.326 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2035 | DKK | 58.678.281 | 111,19 | 1,00 | 65.829.697 | 51.628.739 | 112,01 | 1,00 | 58.346.928 |
| 4.00% Nykredit Realkredit A/S 2035 | DKK | 2.187.078 | 111,49 | 1,00 | 2.460.190 | 1.965.583 | 111,55 | 1,00 | 2.212.264 |
| 4.00% Nykredit Realkredit A/S 2041 | DKK | 14.600.553 | 110,25 | 1,00 | 16.243.115 | 12.559.554 | 111,20 | 1,00 | 14.091.819 |
| 4.00% Realkredit Danmark A/S 2025 | DKK | 3.481.962 | 108,68 | 1,00 | 3.818.842 | 2.861.478 | 108,45 | 1,00 | 3.131.887 |
| 4.00% Realkredit Danmark A/S 2026 | DKK | 3.661.234 | 109,27 | 1,00 | 4.037.297 | 3.131.531 | 108,80 | 1,00 | 3.438.500 |
| 5.00% BRFKredit A/S 2038 | DKK | 2.436.939 | 113,18 | 1,00 | 2.788.557 | 2.023.799 | 113,99 | 1,00 | 2.332.191 |
| 5.00% DLR Kredit A/S 2028 | DKK | 1.233.532 | 112,76 | 1,00 | 1.406.400 | 1.021.666 | 111,90 | 1,00 | 1.156.056 |
| 5.00% LR Realkredit A/S 2041 | DKK | 1.418.775 | 111,07 | 1,00 | 1.593.605 | 1.398.850 | 114,51 | 1,00 | 1.619.346 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2038 | DKK | 13.174.113 | 228,29 | 2,00 | 15.279.764 | 11.380.400 | 230,22 | 2,00 | 13.312.437 |
| 5.00% Nykredit Realkredit A/S 2038 | DKK | 4.386.129 | 228,35 | 2,00 | 5.098.816 | 3.929.946 | 231,19 | 2,00 | 4.620.401 |
| 5.00% Realkredit Danmark A/S 2035 | DKK | 2.838.647 | 116,00 | 1,00 | 3.328.314 | 2.546.913 | 116,62 | 1,00 | 3.001.998 |
| 6.00% Nykredit Realkredit A/S 2041 | DKK | 2.250.253 | 116,87 | 1,00 | 2.663.723 | 2.026.694 | 117,93 | 1,00 | 2.420.380 |
| 6.00% Realkredit Danmark A/S 2041 | DKK | 1.457.149 | 116,87 | 1,00 | 1.724.892 | 1.370.982 | 115,57 | 1,00 | 1.604.975 |
| 7.00% BRFKredit A/S 2041 | DKK | 26.077 | 118,31 | 1,00 | 31.308 | 26.015 | 120,68 | 1,00 | 31.851 |
| 7.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 676 | 118,30 | 1,00 | 812 | 468 | 120,69 | 1,00 | 573 |
| 8.00% Nykredit Realkredit A/S 2026 | DKK | 2.106.539 | 121,90 | 1,00 | 2.610.002 | 1.935.403 | 113,00 | 1,00 | 2.225.714 |
| 0.05% Nykredit Realkredit A/S 2021 | DKK | | | | | 114.471.306 | 203,21 | 2,00 | 116.295.535 |
| 0.08% Realkredit Danmark A/S 2020 | DKK | | | | | 88.875.691 | 100,96 | 1,00 | 89.744.451 |
| -0.15% Nordea Kredit Realkreditaktieselskab 2023 | DKK | | | | | 162.639.000 | 100,44 | 1,00 | 163.354.612 |
| 0.50% Nykredit Realkredit A/S 2027 | DKK | 64.246.245 | 100,77 | 1,00 | 64.821.249 | 59.084.073 | 100,35 | 1,00 | 59.364.723 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

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|---|-----|-------------|--------|------|-------------|-------------|--------|------|-------------|
| 0.70% Realkredit Danmark A/S 2038 | DKK | 25.401.204 | 211,00 | 2,00 | 26.835.050 | 6.536.426 | 105,69 | 1,00 | 6.920.006 |
| 1.00% Nykredit Realkredit A/S 2021 | DKK | 180.000.000 | 103,82 | 1,00 | 187.783.397 | 180.000.000 | 103,55 | 1,00 | 188.190.000 |
| 1.00% Nykredit Realkredit A/S 2032 | DKK | 52.566.020 | 100,79 | 1,00 | 53.112.706 | 50.111.706 | 100,10 | 1,00 | 50.287.097 |
| 1.00% Realkredit Danmark A/S 2021 | DKK | 130.000.000 | 103,63 | 1,00 | 136.024.200 | 250.000.000 | 206,61 | 2,00 | 259.201.836 |
| 2.00% Realkredit Danmark A/S 2032 | DKK | 42.561.681 | 105,44 | 1,00 | 45.088.781 | 36.818.852 | 105,42 | 1,00 | 38.997.301 |
| 3.00% Nykredit Realkredit A/S 2047 | DKK | | | | | 32.469.956 | 107,04 | 1,00 | 34.999.907 |
| 4.00% BRFKredit A/S 2022 | DKK | 19.000.000 | 115,73 | 1,00 | 22.749.555 | 19.000.000 | 114,12 | 1,00 | 22.060.057 |
| 4.00% BRFKredit A/S 2024 | DKK | 611.264 | 107,05 | 1,00 | 666.608 | 441.500 | 105,62 | 1,00 | 475.132 |
| 4.00% BRFKredit A/S 2031 | DKK | 1.120.372 | 110,14 | 1,00 | 1.245.128 | 1.040.804 | 110,11 | 1,00 | 1.156.397 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2026 | DKK | 2.298.405 | 109,23 | 1,00 | 2.533.542 | 1.893.543 | 108,65 | 1,00 | 2.076.336 |
| 4.00% Nykredit Realkredit A/S 2020 | DKK | 150.000.000 | 108,57 | 1,00 | 168.851.625 | 150.000.000 | 106,54 | 1,00 | 162.788.342 |
| 5.00% BRFKredit A/S 2019 | DKK | 1.084.947 | 102,79 | 1,00 | 1.128.796 | 570.233 | 102,14 | 1,00 | 589.567 |
| 5.00% Realkredit Danmark A/S 2038 | DKK | 10.715.823 | 228,35 | 2,00 | 12.415.187 | 9.589.624 | 227,98 | 2,00 | 11.123.451 |
| 0.00% BRFKredit A/S 2020 | DKK | 84.916.291 | 100,57 | 1,00 | 85.355.025 | | | | |
| 0.00% Realkredit Danmark A/S 2038 | DKK | 260.321.602 | 102,13 | 1,00 | 265.859.944 | 255.009.928 | 103,67 | 1,00 | 264.359.229 |
| 1.00% LR Realkredit A/S 2019 | DKK | 75.000.000 | 202,70 | 2,00 | 76.774.000 | | | | |
| 1.50% Nykredit Realkredit A/S 2032 | DKK | 5.011.528 | 103,93 | 1,00 | 5.227.442 | 4.569.373 | 103,51 | 1,00 | 4.746.779 |
| 2.00% BRFKredit A/S 2019 | DKK | 20.000.000 | 103,07 | 1,00 | 20.915.836 | | | | |
| 2.00% Nykredit Realkredit A/S 2022 | DKK | 15.000.000 | 107,92 | 1,00 | 16.487.350 | 15.000.000 | 107,21 | 1,00 | 16.230.061 |
| 2.00% Nykredit Realkredit A/S 2024 | DKK | 15.424.506 | 103,91 | 1,00 | 16.104.952 | 12.087.423 | 103,01 | 1,00 | 12.511.946 |
| 3.00% Denmark Government Bond 2021 | DKK | 200.100.000 | 112,78 | 1,00 | 226.445.769 | 205.100.000 | 111,78 | 1,00 | 233.104.298 |
| 3.00% Nykredit Realkredit A/S 2034 | DKK | 11.905.840 | 107,55 | 1,00 | 12.894.025 | 9.937.721 | 107,87 | 1,00 | 10.794.022 |
| 3.00% Realkredit Danmark A/S 2034 | DKK | 8.954.824 | 107,70 | 1,00 | 9.711.507 | 7.799.854 | 107,86 | 1,00 | 8.471.291 |
| 4.00% BRFKredit A/S 2020 | DKK | 150.000.000 | 108,92 | 1,00 | 169.380.000 | 150.000.000 | 106,51 | 1,00 | 162.740.530 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2020 | DKK | 111.100.000 | 108,73 | 1,00 | 125.246.919 | 111.100.000 | 106,63 | 1,00 | 120.669.853 |
| 4.00% Totalkredit AS 2025 | DKK | 5.898.541 | 109,11 | 1,00 | 6.494.798 | 4.883.665 | 108,88 | 1,00 | 5.366.405 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 8.380.566 | 228,01 | 2,00 | 9.628.313 | 7.062.290 | 229,99 | 2,00 | 8.205.255 |
| -0.19% BRFKredit A/S 2020 | DKK | | | | | 84.658.179 | 100,45 | 1,00 | 85.001.997 |
| 0.45% Nykredit Realkredit A/S 2023 | DKK | | | | | 7.200.528 | 104,75 | 1,00 | 7.550.529 |
| 0.50% Government of Faroe Islands Bond 2021 | DKK | 161.000.000 | 101,76 | 1,00 | 164.266.660 | 161.000.000 | 102,02 | 1,00 | 164.263.999 |
| 1.50% Realkredit Danmark A/S 2032 | DKK | 37.646.469 | 103,85 | 1,00 | 39.237.127 | 34.248.422 | 103,51 | 1,00 | 35.578.973 |
| 3.00% Nykredit Realkredit A/S 2028 | DKK | 14.876.235 | 105,10 | 1,00 | 15.745.751 | 13.078.292 | 105,52 | 1,00 | 13.897.817 |
| 4.00% DLR Kredit A/S 2044 | DKK | 5.397.652 | 220,64 | 2,00 | 6.009.771 | 4.851.205 | 220,50 | 2,00 | 5.396.467 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 4.440.228 | 110,69 | 1,00 | 4.959.179 | 3.928.943 | 110,62 | 1,00 | 4.385.470 |
| 4.00% Nykredit Realkredit A/S 2028 | DKK | 5.295.131 | 109,51 | 1,00 | 5.851.782 | 4.665.085 | 109,25 | 1,00 | 5.143.256 |
| 4.00% Nykredit Realkredit A/S 2038 | DKK | 6.938.575 | 110,80 | 1,00 | 7.757.327 | 6.103.814 | 111,35 | 1,00 | 6.857.635 |
| 4.00% Realkredit Danmark A/S 2020 | DKK | 153.540.433 | 212,95 | 2,00 | 172.721.651 | 151.844.221 | 211,12 | 2,00 | 164.891.403 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-------------|--------|------|-------------|-------------|--------|------|-------------|
| 4.00% Realkredit Danmark A/S 2041 | DKK | 38.607.096 | 219,70 | 2,00 | 42.827.680 | 33.292.290 | 222,94 | 2,00 | 37.518.100 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2028 | DKK | 354.665 | 112,64 | 1,00 | 403.928 | 298.816 | 112,35 | 1,00 | 339.455 |
| 5.00% Nykredit Realkredit A/S 2035 | DKK | 2.440.357 | 116,00 | 1,00 | 2.861.319 | 2.227.838 | 117,00 | 1,00 | 2.634.418 |
| 1.00% LR Realkredit A/S 2018 | DKK | 125.000.000 | 200,39 | 2,00 | 126.296.454 | | | | |
| 1.50% Realkredit Danmark A/S 2040 | DKK | 84.827.612 | 99,68 | 1,00 | 84.870.026 | 83.534.709 | 99,65 | 1,00 | 83.555.593 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2020 | DKK | 270.000.000 | 315,88 | 3,00 | 287.983.493 | 240.000.000 | 209,54 | 2,00 | 252.321.842 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2029 | DKK | 21.883.766 | 105,63 | 1,00 | 23.224.146 | 18.414.438 | 105,41 | 1,00 | 19.502.424 |
| 3.00% Kommunekredit 2034 | DKK | 308.285 | 107,53 | 1,00 | 333.803 | 300.392 | 109,78 | 1,00 | 332.024 |
| 3.00% Nykredit Realkredit A/S 2044 | DKK | 32.626.610 | 213,05 | 2,00 | 35.037.877 | 120.241.934 | 211,99 | 2,00 | 128.937.078 |
| 3.00% Realkredit Danmark A/S 2028 | DKK | 6.653.685 | 105,50 | 1,00 | 7.069.463 | 5.990.044 | 105,69 | 1,00 | 6.375.923 |
| 4.00% BRFKredit A/S 2026 | DKK | 16.271 | 109,27 | 1,00 | 17.942 | 14.096 | 108,38 | 1,00 | 15.418 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 12.155.332 | 221,70 | 2,00 | 13.635.494 | 10.166.759 | 223,02 | 2,00 | 11.429.835 |
| 4.00% Nykredit Realkredit A/S 2018 | DKK | 42.784 | 100,59 | 1,00 | 43.465 | 0 | 100,03 | 1,00 | 0 |
| 4.00% Nykredit Realkredit A/S 2026 | DKK | 753.605 | 108,71 | 1,00 | 826.772 | 613.210 | 108,73 | 1,00 | 672.890 |
| 5.00% Realkredit Danmark A/S 2031 | DKK | 223.361 | 112,60 | 1,00 | 254.287 | 198.063 | 112,00 | 1,00 | 224.298 |
| 6.00% Realkredit Danmark A/S 2029 | DKK | 16.438.959 | 119,75 | 1,00 | 19.932.238 | 15.336.989 | 120,16 | 1,00 | 18.659.257 |
| 6.50% Realkredit Danmark A/S 2027 | DKK | 100.839 | 117,20 | 1,00 | 121.459 | 92.515 | 114,90 | 1,00 | 109.308 |
| 7.00% Nykredit Realkredit A/S 2028 | DKK | 49.625 | 120,53 | 1,00 | 61.553 | 37.108 | 118,76 | 1,00 | 45.367 |
| 1.00% BRFKredit A/S 2020 | DKK | 500.000.000 | 103,03 | 1,00 | 518.917.123 | 260.000.000 | 102,43 | 1,00 | 266.966.219 |
| 1.00% BRFKredit A/S 2022 | DKK | 175.000.000 | 103,93 | 1,00 | 183.199.056 | 175.000.000 | 103,78 | 1,00 | 182.054.801 |
| 2.00% Danmarks Skibskredit A/S 2019 | DKK | 88.000.000 | 102,35 | 1,00 | 91.828.000 | 88.000.000 | 101,19 | 1,00 | 89.917.547 |
| 3.00% BRFKredit A/S 2028 | DKK | 2.916.649 | 105,42 | 1,00 | 3.096.637 | 2.648.134 | 106,04 | 1,00 | 2.827.881 |
| 4.00% Totalkredit AS 2035 | DKK | 34.470.509 | 110,97 | 1,00 | 38.596.629 | 29.399.480 | 112,02 | 1,00 | 33.226.313 |
| 5.00% BRFKredit A/S 2035 | DKK | 49.843.269 | 116,90 | 1,00 | 58.888.016 | 45.597.937 | 116,51 | 1,00 | 53.697.270 |
| 5.00% DLR Kredit A/S 2041 | DKK | 2.039.791 | 228,01 | 2,00 | 2.347.635 | 1.640.264 | 229,59 | 2,00 | 1.904.103 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2031 | DKK | 15.338 | 113,39 | 1,00 | 17.583 | 13.394 | 111,03 | 1,00 | 15.039 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2035 | DKK | 2.996.995 | 116,38 | 1,00 | 3.525.251 | 2.692.266 | 116,43 | 1,00 | 3.168.220 |
| 5.00% Nykredit Realkredit A/S 2041 | DKK | 7.369.347 | 114,60 | 1,00 | 8.537.389 | 6.599.040 | 116,12 | 1,00 | 7.745.074 |
| 5.00% Totalkredit AS 2035 | DKK | 435.689 | 116,00 | 1,00 | 510.851 | 388.609 | 116,00 | 1,00 | 455.644 |
| 7.00% BRFKredit A/S 2029 | DKK | 24.219 | 122,33 | 1,00 | 30.050 | 18.560 | 121,22 | 1,00 | 22.822 |
| 7.00% Totalkredit AS 2021 | DKK | 67.238 | 106,62 | 1,00 | 72.862 | 52.602 | 105,17 | 1,00 | 56.241 |
| 0.00% Danmarks Skibskredit A/S 2020 | DKK | 153.612.500 | 100,47 | 1,00 | 154.339.855 | 153.612.500 | 100,33 | 1,00 | 154.113.020 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2032 | DKK | 23.676.859 | 105,18 | 1,00 | 25.020.521 | 21.228.306 | 105,43 | 1,00 | 22.487.852 |
| 3.00% Kommunekredit 2044 | DKK | 46.764.737 | 106,34 | 1,00 | 50.079.494 | 111.427 | 104,68 | 1,00 | 117.478 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2026 | DKK | 23.630.813 | 210,23 | 2,00 | 25.028.991 | 20.054.660 | 210,82 | 2,00 | 21.291.532 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2034 | DKK | 12.886.811 | 107,69 | 1,00 | 13.974.135 | 10.981.138 | 107,86 | 1,00 | 11.926.431 |
| 3.00% Realkredit Danmark A/S 2029 | DKK | 2.950.098 | 105,54 | 1,00 | 3.135.585 | 2.400.488 | 106,50 | 1,00 | 2.574.523 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-------------|--------|------|----------------------|-------------|--------|------|----------------------|
| 5.00% BRFKredit A/S 2028 | DKK | 416.782 | 112,76 | 1,00 | 475.190 | 380.281 | 112,32 | 1,00 | 431.900 |
| 5.00% Totalkredit AS 2025 | DKK | 2.773.356 | 111,10 | 1,00 | 3.115.865 | 2.325.106 | 110,66 | 1,00 | 2.601.924 |
| 6.00% DLR Kredit A/S 2041 | DKK | 595.003 | 116,62 | 1,00 | 702.799 | 536.610 | 116,08 | 1,00 | 630.949 |
| 0.50% Nykredit Realkredit A/S 2030 | DKK | 79.226.501 | 98,99 | 1,00 | 78.525.347 | 76.143.773 | 98,70 | 1,00 | 75.249.084 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2021 | DKK | 155.000.000 | 103,76 | 1,00 | 161.210.935 | 155.000.000 | 103,74 | 1,00 | 161.956.315 |
| 1.00% Nykredit Realkredit A/S 2027 | DKK | 11.389.791 | 102,64 | 1,00 | 11.718.671 | 9.899.278 | 102,46 | 1,00 | 10.167.383 |
| 1.00% Realkredit Danmark A/S 2022 | DKK | 190.000.000 | 104,02 | 1,00 | 199.065.707 | 190.000.000 | 103,82 | 1,00 | 197.725.999 |
| 2.00% DLR Kredit A/S 2020 | DKK | 80.000.000 | 209,74 | 2,00 | 85.306.500 | 80.000.000 | 207,70 | 2,00 | 83.680.116 |
| 1.00% BRFKredit A/S 2019 | DKK | 134.000.000 | 101,94 | 1,00 | 137.609.189 | | | | |
| 3.00% DLR Kredit A/S 2028 | DKK | 682.110 | 104,96 | 1,00 | 721.054 | 610.881 | 104,72 | 1,00 | 644.297 |
| 4.00% BRFKredit A/S 2028 | DKK | 2.082.832 | 109,50 | 1,00 | 2.301.428 | 1.763.962 | 109,36 | 1,00 | 1.946.682 |
| 7.00% Realkredit Danmark A/S 2022 | DKK | 18.392 | 105,00 | 1,00 | 19.955 | 0 | 102,07 | 1,00 | 0 |
| 0.69% Realkredit Danmark A/S 2038 | DKK | | | | | 16.972.789 | 105,69 | 1,00 | 17.968.526 |
| 1.00% Government of Faroe Islands Bond 2020 | DKK | 90.000.000 | 102,85 | 1,00 | 93.068.601 | 90.000.000 | 102,55 | 1,00 | 92.342.335 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2022 | DKK | | | | | 150.000.000 | 104,02 | 1,00 | 157.147.418 |
| 3.50% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 51.657.471 | 217,15 | 2,00 | 56.565.544 | 42.261.661 | 218,89 | 2,00 | 46.646.478 |
| 4.00% Realkredit Danmark A/S 2028 | DKK | 5.976.499 | 109,26 | 1,00 | 6.589.838 | 5.207.783 | 109,60 | 1,00 | 5.759.933 |
| 5.00% Realkredit Danmark A/S 2041 | DKK | 4.940.222 | 114,25 | 1,00 | 5.705.956 | 4.372.189 | 114,81 | 1,00 | 5.074.275 |
| 6.00% BRFKredit A/S 2026 | DKK | 11.504.593 | 115,15 | 1,00 | 13.419.886 | 9.853.590 | 114,66 | 1,00 | 11.446.383 |
| 0.44% Nykredit Realkredit A/S 2023 | DKK | 7.643.359 | 104,75 | 1,00 | 8.016.356 | | | | |
| 3.50% Realkredit Danmark A/S 2044 | DKK | 34.344.715 | 217,16 | 2,00 | 37.630.922 | 30.157.856 | 218,68 | 2,00 | 33.282.175 |
| 4.00% Nykredit Realkredit A/S 2025 | DKK | 5.833.993 | 109,10 | 1,00 | 6.423.226 | 4.960.630 | 108,90 | 1,00 | 5.451.732 |
| 4.00% Nykredit Realkredit A/S 2031 | DKK | 2.812.027 | 109,76 | 1,00 | 3.114.475 | 2.283.830 | 109,45 | 1,00 | 2.522.490 |
| 0.00% LR Realkredit A/S 2021 | DKK | | | | | 75.000.000 | 100,19 | 1,00 | 75.138.750 |
| 0.00% Nykredit Realkredit A/S 2022 | DKK | | | | | 110.000.000 | 100,47 | 1,00 | 110.433.345 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2044 | DKK | | | | | 92.950.430 | 106,59 | 1,00 | 99.776.090 |
| 0.00% DLR Kredit A/S 2019 | DKK | 48.554.086 | 100,55 | 1,00 | 48.821.133 | | | | |
| 1.00% Nykredit Realkredit A/S 2035 | DKK | 49.589.664 | 98,90 | 1,00 | 49.168.151 | 48.301.264 | 98,35 | 1,00 | 47.625.046 |
| 1.50% Denmark Government Bond 2023 | DKK | 25.000.000 | 108,84 | 1,00 | 27.257.538 | | | | |
| 2.00% Nykredit Realkredit A/S 2029 | DKK | 15.517.386 | 105,70 | 1,00 | 16.479.464 | 13.518.029 | 105,75 | 1,00 | 14.362.906 |
| 2.00% Realkredit Danmark A/S 2020 | DKK | 50.000.000 | 104,90 | 1,00 | 53.448.500 | | | | |
| 4.00% BRFKredit A/S 2041 | DKK | 6.374.018 | 110,99 | 1,00 | 7.138.045 | 5.655.968 | 111,98 | 1,00 | 6.389.829 |
| 6.00% Realkredit Danmark A/S 2026 | DKK | 8.314.482 | 114,50 | 1,00 | 9.644.799 | 7.283.553 | 115,10 | 1,00 | 8.492.514 |
| 0.07% Realkredit Danmark A/S 2020 | DKK | 89.652.791 | 101,20 | 1,00 | 90.762.244 | | | | |
| 0.50% Realkredit Danmark A/S 2027 | DKK | 26.009.620 | 100,62 | 1,00 | 26.202.525 | | | | |
| Total | | | | | 6.277.969.466 | | | | 5.954.991.472 |

Likvider mm.

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | |
|--------------|-------------|
| Likvider mm. | 136.864.246 |
| Total | 136.864.246 |

| | |
|--|-------------|
| | 174.819.264 |
| | 174.819.264 |

Lange Obligationer KL

| Obligationer | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|
| 1.00% BRFKredit A/S 2021 | DKK | 30.000.000 | 103,49 | 1,00 | 31.347.000 |
| 2.00% Kommunekredit 2024 | DKK | 57.000.000 | 110,57 | 1,00 | 63.187.065 |
| 2.00% Realkredit Danmark A/S 2022 | DKK | 89.500.000 | 107,90 | 1,00 | 97.919.130 |
| 2.00% Realkredit Danmark A/S 2024 | DKK | 35.000.000 | 109,55 | 1,00 | 38.869.956 |
| 3.00% Realkredit Danmark A/S 2034 | DKK | 3.693.527 | 107,70 | 1,00 | 4.005.630 |
| 3.50% Realkredit Danmark A/S 2044 | DKK | 395.343 | 108,73 | 1,00 | 433.295 |
| 4.00% BRFKredit A/S 2041 | DKK | 1.948.028 | 110,99 | 1,00 | 2.181.530 |
| 4.00% DLR Kredit A/S 2041 | DKK | 9.946.592 | 220,96 | 2,00 | 11.072.055 |
| 4.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 1.601.416 | 110,50 | 1,00 | 1.785.579 |
| 5.00% Nordea Kredit Realkreditaktieselskab 2041 | DKK | 2.667.693 | 113,51 | 1,00 | 3.061.407 |
| 1.00% Realkredit Danmark A/S 2026 | DKK | 45.000.000 | 101,81 | 1,00 | 46.152.304 |
| 2.00% LR Realkredit A/S 2047 | DKK | 45.001.330 | 98,34 | 1,00 | 44.479.079 |
| 2.00% Nykredit Realkredit A/S 2023 | DKK | 43.500.000 | 108,45 | 1,00 | 48.045.750 |
| 2.00% Nykredit Realkredit A/S 2026 | DKK | 14.000.000 | 109,71 | 1,00 | 15.639.155 |
| 2.00% Realkredit Danmark A/S 2029 | DKK | 6.285.487 | 106,18 | 1,00 | 6.705.357 |
| 2.00% Realkredit Danmark A/S 2050 | DKK | 14.978.435 | 99,60 | 1,00 | 14.993.413 |
| 2.50% Nordea Kredit Realkreditaktieselskab 2047 | DKK | 21.215.142 | 104,19 | 1,00 | 22.236.121 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 18.520.273 | 106,45 | 1,00 | 19.853.733 |
| 3.00% Realkredit Danmark A/S 2028 | DKK | 18.595.186 | 105,50 | 1,00 | 19.757.171 |
| 3.50% DLR Kredit A/S 2044 | DKK | 11.930.645 | 108,23 | 1,00 | 13.016.849 |
| 3.50% Nykredit Realkredit A/S 2044 | DKK | 3.519.439 | 108,33 | 1,00 | 3.843.227 |
| 4.00% Realkredit Danmark A/S 2021 | DKK | 76.800.000 | 113,32 | 1,00 | 89.343.129 |
| 6.00% Nykredit Realkredit A/S 2029 | DKK | 10.281.829 | 119,65 | 1,00 | 12.456.435 |
| 2.00% Nykredit Realkredit A/S 2037 | DKK | 28.064.087 | 104,28 | 1,00 | 29.404.148 |
| 2.00% Nykredit Realkredit A/S 2050 | DKK | 24.940.551 | 99,43 | 1,00 | 24.921.846 |
| 4.50% Denmark Government Bond 2039 | DKK | 91.000.000 | 168,89 | 1,00 | 154.215.381 |
| 0.50% Denmark Government Bond 2027 | DKK | 255.000.000 | 100,24 | 1,00 | 255.768.528 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2047 | DKK | 84.687.481 | 100,05 | 1,00 | 85.153.262 |
| 3.00% Nykredit Realkredit A/S 2044 | DKK | 1.736.094 | 106,20 | 1,00 | 1.856.753 |
| 3.50% Nordea Kredit Realkreditaktieselskab 2044 | DKK | 5.640.149 | 217,15 | 2,00 | 6.171.748 |
| 4.00% Nykredit Realkredit A/S 2022 | DKK | 30.000.000 | 115,91 | 1,00 | 35.973.200 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| | | | |
| 57.000.000 | 110,87 | 1,00 | 63.922.676 |
| | | | |
| 35.000.000 | 109,31 | 1,00 | 38.431.533 |
| 3.217.145 | 107,86 | 1,00 | 3.494.088 |
| 346.883 | 109,53 | 1,00 | 382.965 |
| 1.728.577 | 111,98 | 1,00 | 1.952.860 |
| 7.613.373 | 222,56 | 2,00 | 8.527.991 |
| 1.245.075 | 111,60 | 1,00 | 1.401.931 |
| 2.269.678 | 114,91 | 1,00 | 2.636.542 |
| 45.000.000 | 102,07 | 1,00 | 46.044.217 |
| 44.377.807 | 98,53 | 1,00 | 43.947.910 |
| 43.500.000 | 108,29 | 1,00 | 47.537.901 |
| 14.000.000 | 109,64 | 1,00 | 15.488.327 |
| 5.392.197 | 105,43 | 1,00 | 5.712.143 |
| 14.842.802 | 99,84 | 1,00 | 14.893.268 |
| | | | |
| 15.425.840 | 106,80 | 1,00 | 16.590.491 |
| 16.740.498 | 105,69 | 1,00 | 17.818.921 |
| | | | |
| 2.903.968 | 109,50 | 1,00 | 3.205.255 |
| 66.800.000 | 111,52 | 1,00 | 75.163.701 |
| 9.462.399 | 120,30 | 1,00 | 11.525.391 |
| 25.286.025 | 104,55 | 1,00 | 26.562.969 |
| 24.703.401 | 99,80 | 1,00 | 24.777.511 |
| 31.000.000 | 173,51 | 1,00 | 54.660.375 |
| 173.000.000 | 101,72 | 1,00 | 176.515.929 |
| 44.212.231 | 100,40 | 1,00 | 44.610.141 |
| 1.509.790 | 105,43 | 1,00 | 1.603.020 |
| 4.594.169 | 218,89 | 2,00 | 5.066.962 |
| 30.000.000 | 114,24 | 1,00 | 34.868.343 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | |
|---|-----|-------------|--------|------|----------------------|
| 1.00% BRFKredit A/S 2025 | DKK | 110.000.000 | 103,04 | 1,00 | 114.440.808 |
| 1.00% Nordea Kredit Realkreditaktieselskab 2021 | DKK | 16.000.000 | 103,76 | 1,00 | 16.641.129 |
| 1.75% Denmark Government Bond 2025 | DKK | 140.000.000 | 111,87 | 1,00 | 156.933.479 |
| 2.00% Nordea Kredit Realkreditaktieselskab 2029 | DKK | 20.469.375 | 105,63 | 1,00 | 21.723.124 |
| 4.00% LR Realkredit A/S 2041 | DKK | 8.764.971 | 108,54 | 1,00 | 9.601.120 |
| 1.00% BRFKredit A/S 2032 | DKK | 67.933.035 | 100,64 | 1,00 | 68.534.242 |
| 1.00% DLR Kredit A/S 2021 | DKK | 30.000.000 | 103,75 | 1,00 | 31.425.000 |
| 1.00% Nykredit Realkredit A/S 2028 | DKK | | | | |
| 2.00% Nykredit Realkredit A/S 2029 | DKK | 12.915.050 | 105,70 | 1,00 | 13.715.784 |
| 3.00% Nordea Kredit Realkreditaktieselskab 2026 | DKK | 2.973.786 | 105,19 | 1,00 | 3.150.436 |
| 1.00% BRFKredit A/S 2022 | DKK | 125.000.000 | 103,93 | 1,00 | 130.856.468 |
| 1.00% Nykredit Realkredit A/S 2021 | DKK | 80.000.000 | 103,82 | 1,00 | 83.459.288 |
| 3.00% BRFKredit A/S 2028 | DKK | 3.947.702 | 105,42 | 1,00 | 4.191.318 |
| 1.50% Realkredit Danmark A/S 2040 | DKK | | | | |
| 3.00% Nykredit Realkredit A/S 2028 | DKK | 3.566.670 | 105,10 | 1,00 | 3.775.142 |
| 2.00% Nykredit Realkredit A/S 2025 | DKK | 35.000.000 | 109,70 | 1,00 | 39.093.425 |
| 3.50% BRFKredit A/S 2044 | DKK | 10.009.809 | 108,66 | 1,00 | 10.964.077 |
| 4.00% DLR Kredit A/S 2044 | DKK | 1.334.460 | 109,92 | 1,00 | 1.480.160 |
| 3.00% Kommunekredit 2028 | DKK | 401.464 | 105,27 | 1,00 | 428.635 |
| 4.00% Kommunekredit 2037 | DKK | 1.556 | 110,80 | 1,00 | 1.755 |
| 2.50% BRFKredit A/S 2047 | DKK | 27.107.485 | 103,25 | 1,00 | 28.157.901 |
| 3.00% Realkredit Danmark A/S 2044 | DKK | 31.508.617 | 212,50 | 2,00 | 33.747.394 |
| Total | | | | | 1.976.169.919 |
| Likvider mm. | | | | | |
| Likvider mm. | | | | | 55.757.072 |
| Total | | | | | 55.757.072 |

| | | | |
|-------------|--------|------|----------------------|
| 110.000.000 | 103,08 | 1,00 | 113.934.029 |
| 16.000.000 | 103,74 | 1,00 | 16.718.071 |
| 30.000.000 | 112,44 | 1,00 | 34.059.945 |
| 17.224.277 | 105,41 | 1,00 | 18.241.944 |
| 7.578.910 | 106,35 | 1,00 | 8.135.725 |
| 64.885.142 | 99,99 | 1,00 | 65.043.462 |
| 30.000.000 | 103,06 | 1,00 | 31.066.767 |
| 16.900.000 | 100,05 | 1,00 | 16.992.255 |
| 11.250.995 | 105,75 | 1,00 | 11.954.182 |
| 2.522.167 | 105,42 | 1,00 | 2.677.812 |
| | | | |
| 3.584.266 | 106,04 | 1,00 | 3.827.555 |
| 24.618.962 | 99,65 | 1,00 | 24.625.117 |
| 3.135.602 | 105,52 | 1,00 | 3.332.088 |
| 35.000.000 | 109,56 | 1,00 | 38.694.217 |
| | | | |
| 1.251.821 | 110,79 | 1,00 | 1.399.460 |
| 381.358 | 107,05 | 1,00 | 413.954 |
| 1.525 | 114,63 | 1,00 | 1.779 |
| | | | |
| | | | 1.178.461.724 |
| | | | |
| | | | 18.547.738 |
| | | | 18.547.738 |

Value Virksomhedsobligationer - Global Højrente Kort Løbetid Udb. KL

| Obligationer | Valuta | Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|---|--------|-----------------------|--------|----------------|-------------------|
| 4.13% NXP BV / NXP Funding LLC 2020 | USD | 350.000 | 102,88 | 6,20 | 2.236.608 |
| 4.88% Inmarsat Finance PLC 2022 | USD | 350.000 | 100,25 | 6,20 | 2.189.084 |
| 5.00% Starwood Property Trust Inc 2021 | USD | 250.000 | 104,23 | 6,20 | 1.619.052 |
| 5.50% CIT Group Inc 2019 | USD | 100.000 | 103,49 | 6,20 | 654.584 |
| 5.50% Japfa Comfeed Indonesia Tbk PT 2022 | USD | 375.000 | 101,63 | 6,20 | 2.395.318 |
| 5.63% Level 3 Financing Inc 2023 | USD | 225.000 | 101,29 | 6,20 | 1.416.595 |
| 5.80% CenturyLink Inc 2022 | USD | 150.000 | 97,94 | 6,20 | 926.784 |

| Nominel beh. i stk | Kurs | Valuta kurs | kursværdi i kr |
|-----------------------|--------|----------------|-------------------|
| 350.000 | 101,21 | 6,38 | 2.264.668 |
| 350.000 | 98,50 | 6,38 | 2.213.935 |
| 250.000 | 101,17 | 6,38 | 1.617.634 |
| | | | |
| 375.000 | 93,74 | 6,38 | 2.276.587 |
| 225.000 | 100,22 | 6,38 | 1.442.615 |
| 220.000 | 99,13 | 6,38 | 1.415.650 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------|------|-----------|---------|--------|------|-----------|
| 5.88% Dell International LLC / EMC Corp 2021 | USD | 325.000 | 104,15 | 6,20 | 2.104.110 | 375.000 | 101,98 | 6,38 | 2.446.670 |
| 6.25% Franz Haniel & Cie GmbH 2018 | EUR | 200.000 | 100,75 | 7,45 | 1.583.575 | | | | |
| 6.25% Halyard Health Inc 2022 | USD | 275.000 | 103,50 | 6,20 | 1.787.287 | | | | |
| 6.50% EI Group PLC 2018 | GBP | 125.000 | 104,77 | 8,39 | 1.103.312 | 125.000 | 101,44 | 8,43 | 1.072.935 |
| 7.25% Graham Holdings Co 2019 | USD | 350.000 | 103,67 | 6,20 | 2.315.297 | | | | |
| 7.38% Petroleum Geo-Services ASA 2020 | USD | 125.000 | 89,00 | 6,20 | 692.335 | 260.000 | 100,17 | 6,38 | 1.667.491 |
| 7.63% Aircastle Ltd 2020 | USD | 150.000 | 109,79 | 6,20 | 1.036.112 | 150.000 | 105,80 | 6,38 | 1.028.105 |
| 8.00% Old Mutual PLC 2021 | GBP | 100.000 | 116,77 | 8,39 | 984.769 | | | | |
| 8.25% MHP SE 2020 | USD | 200.000 | 108,87 | 6,20 | 1.375.343 | | | | |
| 11.50% REC Silicon ASA 2023 | USD | | | | | 150.000 | 106,50 | 6,38 | 1.043.270 |
| 4.25% Hikma Pharmaceuticals PLC 2020 | USD | 275.000 | 100,69 | 6,20 | 1.733.146 | 275.000 | 99,47 | 6,38 | 1.762.367 |
| 5.63% Actuant Corp 2022 | USD | 275.000 | 102,33 | 6,20 | 1.749.068 | 275.000 | 101,69 | 6,38 | 1.789.028 |
| 6.00% FTI Consulting Inc 2022 | USD | 50.000 | 103,24 | 6,20 | 322.431 | 50.000 | 102,73 | 6,38 | 330.235 |
| 6.25% New Gold Inc 2022 | USD | 130.000 | 103,25 | 6,20 | 838.686 | 280.000 | 101,00 | 6,38 | 1.818.958 |
| 6.63% RSP Permian Inc 2022 | USD | 400.000 | 105,12 | 6,20 | 2.648.234 | 475.000 | 105,07 | 6,38 | 3.235.099 |
| 6.75% Seven Generations Energy Ltd 2023 | USD | | | | | 315.000 | 103,50 | 6,38 | 2.103.143 |
| 7.00% Jacktel AS 2019 | EUR | 100.000 | 99,25 | 7,45 | 750.954 | 200.000 | 100,38 | 7,45 | 1.519.452 |
| 7.50% Advanced Micro Devices Inc 2022 | USD | 150.000 | 110,65 | 6,20 | 1.055.454 | 200.000 | 111,00 | 6,38 | 1.452.855 |
| 7.63% Genworth Holdings Inc 2021 | USD | | | | | 169.000 | 102,87 | 6,38 | 1.131.556 |
| 2.75% Merlin Entertainments PLC 2022 | EUR | 350.000 | 104,81 | 7,45 | 2.752.388 | | | | |
| 3.50% ADT Corp/The 2022 | USD | 350.000 | 98,98 | 6,20 | 2.182.996 | 400.000 | 93,83 | 6,38 | 2.436.211 |
| 3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021 | USD | 325.000 | 102,06 | 6,20 | 2.069.516 | 325.000 | 97,39 | 6,38 | 2.032.972 |
| 4.35% Turkey Government International Bond 2021 | EUR | 250.000 | 109,51 | 7,45 | 2.049.514 | | | | |
| 5.00% Nielsen Finance LLC / Nielsen Finance Co 2022 | USD | 400.000 | 103,18 | 6,20 | 2.585.271 | 475.000 | 98,66 | 6,38 | 3.022.469 |
| 5.25% CCO Holdings LLC / CCO Holdings Capital Corp 2022 | USD | 350.000 | 102,56 | 6,20 | 2.254.408 | 400.000 | 100,50 | 6,38 | 2.599.302 |
| 5.63% Barry Callebaut Services NV 2021 | EUR | 250.000 | 118,01 | 7,45 | 2.253.952 | | | | |
| 5.63% Masonite International Corp 2023 | USD | 300.000 | 104,78 | 6,20 | 1.979.842 | 350.000 | 102,64 | 6,38 | 2.329.461 |
| 6.38% Croatia Government International Bond 2021 | USD | 350.000 | 110,13 | 6,20 | 2.427.143 | 350.000 | 106,06 | 6,38 | 2.407.298 |
| 6.50% Cablevision SA 2021 | USD | 275.000 | 106,56 | 6,20 | 1.821.814 | 325.000 | 99,84 | 6,38 | 2.076.744 |
| 7.00% First Quantum Minerals Ltd 2021 | USD | 250.000 | 103,85 | 6,20 | 1.650.817 | | | | |
| 7.25% Health and Happiness H&H International Holdings Ltd 2021 | USD | 200.000 | 104,25 | 6,20 | 1.295.318 | | | | |
| 7.88% Extraction Oil & Gas Inc / Extraction Finance Corp 2021 | USD | 171.000 | 105,96 | 6,20 | 1.161.972 | | | | |
| 8.00% IGas Energy PLC 2021 | USD | 82.720 | 100,50 | 6,20 | 526.816 | 149.707 | 100,50 | 6,38 | 981.281 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|-----------|-----------|--------|------|-----------|
| 7% Island Offshore Shipholding LP/Norway 2018 | NOK | | | | | 704.969 | 16,50 | 0,78 | 91.075 |
| 3.13% Syngenta Finance NV 2022 | USD | 450.000 | 97,47 | 6,20 | 2.742.071 | 525.000 | 95,50 | 6,38 | 3.226.521 |
| 3.88% Sirius XM Radio Inc 2022 | USD | 375.000 | 100,35 | 6,20 | 2.377.441 | 450.000 | 96,50 | 6,38 | 2.817.532 |
| 4.13% Telefonaktiebolaget LM Ericsson 2022 | USD | 350.000 | 100,83 | 6,20 | 2.199.558 | 425.000 | 98,55 | 6,38 | 2.687.188 |
| 4.50% Bausch Health Cos Inc 2023 | EUR | | | | | 160.000 | 95,02 | 7,45 | 1.139.603 |
| 5.38% Equinix Inc 2022 | USD | 525.000 | 104,40 | 6,20 | 3.486.021 | 525.000 | 103,16 | 6,38 | 3.546.263 |
| 5.38% Equinix Inc 2023 | USD | | | | | 75.000 | 102,09 | 6,38 | 495.052 |
| 5.63% Interval Acquisition Corp 2023 | USD | | | | | 230.000 | 100,88 | 6,38 | 1.498.017 |
| 5.88% Petrobras Global Finance BV 2022 | EUR | 400.000 | 116,21 | 7,45 | 3.604.822 | 400.000 | 111,32 | 7,45 | 3.373.347 |
| 7.50% OKEA AS 2020 | USD | 200.000 | 99,75 | 6,20 | 1.248.701 | 275.000 | 103,00 | 6,38 | 1.824.147 |
| 7.75% SSMS Plantation Holdings Pte Ltd 2023 | USD | | | | | 400.000 | 88,77 | 6,38 | 2.352.652 |
| 9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023 | USD | | | | | 165.000 | 106,63 | 6,38 | 1.135.240 |
| 2.50% Anglo American Capital PLC 2021 | EUR | 200.000 | 106,54 | 7,45 | 1.611.644 | | | | |
| 3.13% K+S AG 2018 | EUR | 165.000 | 102,79 | 7,45 | 1.265.501 | | | | |
| 4.00% African Export-Import Bank/The 2021 | USD | 375.000 | 100,80 | 6,20 | 2.353.310 | 375.000 | 99,87 | 6,38 | 2.399.718 |
| 4.25% Titan Global Finance PLC 2019 | EUR | 150.000 | 105,79 | 7,45 | 1.204.018 | 150.000 | 102,75 | 7,45 | 1.170.922 |
| 4.63% Energen Corp 2021 | USD | 224.000 | 101,37 | 6,20 | 1.429.316 | 449.000 | 100,00 | 6,38 | 2.909.467 |
| 4.88% Indonesia Government International Bond 2021 | USD | 375.000 | 106,63 | 6,20 | 2.496.824 | | | | |
| 5.88% HCA Inc 2022 | USD | 450.000 | 107,81 | 6,20 | 3.056.234 | 525.000 | 104,32 | 6,38 | 3.552.808 |
| 6.38% Nufarm Australia Ltd 2019 | USD | 609.000 | 101,75 | 6,20 | 3.892.944 | | | | |
| 8.00% Mountain Province Diamonds Inc 2022 | USD | 175.000 | 99,25 | 6,20 | 1.081.755 | 285.000 | 100,27 | 6,38 | 1.830.114 |
| 9.50% Boa Sbi AS 2020 | NOK | 2.272.324 | 36,00 | 0,76 | 620.117 | 2.381.540 | 44,50 | 0,78 | 829.778 |
| 9.50% IHS Netherlands Holdco BV 2021 | USD | 200.000 | 107,89 | 6,20 | 1.358.922 | 335.000 | 96,65 | 6,38 | 2.102.227 |
| 4.63% VeriSign Inc 2023 | USD | | | | | 100.000 | 100,82 | 6,38 | 648.324 |
| 5.00% IHS Markit Ltd 2022 | USD | 375.000 | 107,74 | 6,20 | 2.524.481 | 425.000 | 101,75 | 6,38 | 2.782.201 |
| 5.76% Ship Finance International Ltd 2020 | NOK | | | | | 2.000.000 | 102,00 | 0,78 | 1.599.509 |
| 5.88% Banco Nacional de Costa Rica 2021 | USD | 250.000 | 104,25 | 6,20 | 1.632.675 | 250.000 | 102,00 | 6,38 | 1.644.466 |
| 6.25% Avanos Medical Inc 2022 | USD | | | | | 275.000 | 102,63 | 6,38 | 1.824.187 |
| 6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022 | USD | 235.000 | 102,93 | 6,20 | 1.537.768 | 235.000 | 102,05 | 6,38 | 1.569.374 |
| 6.88% Matador Resources Co 2023 | USD | | | | | 500.000 | 104,87 | 6,38 | 3.392.577 |
| 6.88% Seven Generations Energy Ltd 2023 | USD | | | | | 31.000 | 103,79 | 6,38 | 205.329 |
| 7.25% Sprint Corp 2021 | USD | 300.000 | 105,78 | 6,20 | 2.007.315 | 350.000 | 103,88 | 6,38 | 2.367.910 |
| 7.25% Valeant Pharmaceuticals International 2022 | USD | 125.000 | 101,25 | 6,20 | 810.648 | 125.000 | 102,42 | 6,38 | 843.659 |
| 7.75% Georgian Railway JSC 2022 | USD | 250.000 | 112,51 | 6,20 | 1.800.708 | 250.000 | 105,41 | 6,38 | 1.740.055 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|-----------|--------|------|-----------|-----------|--------|------|-----------|
| 2.75% Intrum Justitia AB 2022 | EUR | 225.000 | 100,80 | 7,45 | 1.712.267 | | | | |
| 4.20% Phosagro OAO Via Phosagro Bond Funding DAC 2018 | USD | 300.000 | 100,16 | 6,20 | 1.893.073 | | | | |
| 4.42% Novatek OAO Via Novatek Finance DAC 2022 | USD | 600.000 | 103,26 | 6,20 | 3.849.559 | | | | |
| 4.75% Cemex SAB de CV 2022 | EUR | 300.000 | 102,76 | 7,45 | 2.345.404 | | | | |
| 4.88% Jubilant Pharma Ltd/SG 2021 | USD | 325.000 | 101,14 | 6,20 | 2.061.348 | 425.000 | 96,24 | 6,38 | 2.641.365 |
| 5.05% Dr Peng Holding HongKong Ltd 2020 | USD | 375.000 | 100,52 | 6,20 | 2.347.049 | | | | |
| 5.50% Netflix Inc 2022 | USD | 350.000 | 105,71 | 6,20 | 2.319.242 | | | | |
| 5.50% Stora Enso OYJ 2019 | EUR | 225.000 | 106,49 | 7,45 | 1.859.608 | | | | |
| 6.63% Fiat Chrysler Finance Europe SA 2018 | EUR | 350.000 | 101,39 | 7,45 | 2.780.109 | | | | |
| 7.25% Gazprombank OJSC Via GPB Eurobond Finance PLC 2019 | USD | 225.000 | 104,25 | 6,20 | 1.470.621 | | | | |
| 7% Songa Bulk ASA 2022 | USD | | | | | 400.000 | 104,00 | 6,38 | 2.663.424 |
| 11.69% Bluewater Holding BV 2019 | USD | | | | | 100.845 | 103,50 | 6,38 | 670.456 |
| 3.88% Argentine Republic Government International Bond 2022 | EUR | 300.000 | 105,52 | 7,45 | 2.440.195 | 300.000 | 95,95 | 7,45 | 2.184.230 |
| 4.38% Travis Perkins PLC 2021 | GBP | 300.000 | 105,73 | 8,39 | 2.693.034 | 400.000 | 104,35 | 8,43 | 3.633.325 |
| 5.50% Navient Corp 2023 | USD | 350.000 | 99,67 | 6,20 | 2.214.646 | 570.000 | 97,90 | 6,38 | 3.647.579 |
| 5.65% Itau Unibanco Holding SA/Cayman Island 2022 | USD | 225.000 | 104,75 | 6,20 | 1.483.732 | 225.000 | 101,13 | 6,38 | 1.475.105 |
| 5.88% EnPro Industries Inc 2022 | USD | | | | | 240.000 | 102,38 | 6,38 | 1.594.451 |
| 6.88% Hecla Mining Co 2021 | USD | | | | | 225.000 | 101,32 | 6,38 | 1.471.286 |
| 7.00% DKT Finance ApS 2023 | EUR | | | | | 125.000 | 101,39 | 7,45 | 944.281 |
| 7.25% Health & Happiness H&H International Holdings Ltd 2021 | USD | | | | | 200.000 | 100,31 | 6,38 | 1.282.859 |
| 7.75% Metinvest BV 2023 | USD | | | | | 200.000 | 94,11 | 6,38 | 1.219.841 |
| 9.75% BOA OCV AS 2020 | NOK | | | | | 1.229.250 | 57,50 | 0,78 | 553.416 |
| 9.88% Global Ship Lease Inc 2022 | USD | | | | | 300.000 | 99,06 | 6,38 | 1.920.592 |
| 11.00% Northland Resources AB 2016 | USD | 2.015.621 | 6,00 | 6,20 | 749.859 | 1.864.748 | 1,00 | 6,38 | 118.999 |
| 2.38% Saudi Government International Bond 2021 | USD | 375.000 | 97,65 | 6,20 | 2.280.363 | 375.000 | 96,13 | 6,38 | 2.310.809 |
| 5.38% Gibson Energy Inc 2022 | CAD | 550.000 | 102,69 | 4,95 | 2.862.358 | 650.000 | 101,06 | 4,85 | 3.264.931 |
| 5.38% SoftBank Group Corp 2022 | USD | 200.000 | 104,35 | 6,20 | 1.321.932 | 200.000 | 101,12 | 6,38 | 1.319.350 |
| 6.00% Aker BP ASA 2022 | USD | 315.000 | 104,84 | 6,20 | 2.104.969 | 465.000 | 102,55 | 6,38 | 3.132.192 |
| 6.38% Galaxy Bidco Ltd 2020 | GBP | 175.000 | 101,32 | 8,39 | 1.499.109 | 375.000 | 100,31 | 8,43 | 3.195.003 |
| 6.50% Valeant Pharmaceuticals International Inc 2022 | USD | 125.000 | 105,38 | 6,20 | 831.558 | | | | |
| 6.75% Thomas Cook Finance PLC 2021 | EUR | 250.000 | 103,67 | 7,45 | 1.935.219 | | | | |
| 7.88% Grupo Posadas SAB de CV 2022 | USD | 275.000 | 103,73 | 6,20 | 1.769.160 | 275.000 | 99,66 | 6,38 | 1.749.295 |
| 8.00% McDermott International Inc 2021 | USD | 350.000 | 103,49 | 6,20 | 2.274.846 | | | | |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|---|-----|-----------|--------|------|-----------|---------|--------|------|-----------|
| 9.38% Ferroglobe PLC / Globe Specialty Metals Inc 2022 | USD | 275.000 | 108,25 | 6,20 | 1.899.126 | 345.000 | 104,22 | 6,38 | 2.363.271 |
| 4.75% LKQ Corp 2023 | USD | | | | | 198.000 | 99,79 | 6,38 | 1.268.603 |
| 5.38% Calpine Corp 2023 | USD | | | | | 235.000 | 95,01 | 6,38 | 1.441.897 |
| 6.75% AES El Salvador Trust II 2023 | USD | | | | | 200.000 | 93,30 | 6,38 | 1.212.986 |
| 6.75% Telefonica Celular del Paraguay SA 2022 | USD | | | | | 200.000 | 102,57 | 6,38 | 1.313.440 |
| 2.50% Expedia Inc 2022 | EUR | 300.000 | 105,90 | 7,45 | 2.397.861 | | | | |
| 3.60% Gazprom OAO Via Gaz Capital SA 2021 | EUR | 375.000 | 107,91 | 7,45 | 3.097.843 | | | | |
| 3.88% Arcelik AS 2021 | EUR | 100.000 | 106,49 | 7,45 | 801.334 | | | | |
| 4.25% Türkiye Sise ve Cam Fabrikalari AS 2020 | USD | 200.000 | 101,59 | 6,20 | 1.267.435 | | | | |
| 6.00% InterXion Holding NV 2020 | EUR | 450.000 | 103,50 | 7,45 | 3.560.426 | 450.000 | 101,69 | 7,45 | 3.502.315 |
| 6.93% Royal Bank of Scotland PLC/The 2018 | EUR | 325.000 | 101,79 | 7,45 | 2.585.807 | | | | |
| 8.38% Transocean Inc 2021 | USD | 175.000 | 108,77 | 6,20 | 1.184.313 | 225.000 | 107,05 | 6,38 | 1.542.466 |
| 10.75% Ecuador Government International Bond 2022 | USD | | | | | 200.000 | 102,63 | 6,38 | 1.345.247 |
| 4.00% MPT Operating Partnership LP / MPT Finance Corp 2022 | EUR | 225.000 | 111,13 | 7,45 | 1.886.486 | 325.000 | 109,49 | 7,45 | 2.735.200 |
| 4.13% B&M European Value Retail SA 2022 | GBP | | | | | 388.000 | 101,20 | 8,43 | 3.364.218 |
| 5.25% TBG Global Pte Ltd 2022 | USD | 200.000 | 102,35 | 6,20 | 1.294.721 | 200.000 | 97,13 | 6,38 | 1.265.850 |
| 5.50% Plantronics Inc 2023 | USD | | | | | 250.000 | 100,17 | 6,38 | 1.609.323 |
| 6.25% Yingde Gases Investment Ltd 2023 | USD | | | | | 200.000 | 94,16 | 6,38 | 1.237.647 |
| 6.75% Fortress Transportation & Infrastructure Investors LLC 2022 | USD | 250.000 | 104,25 | 6,20 | 1.646.772 | 325.000 | 102,70 | 6,38 | 2.171.123 |
| 6.88% Georgia Government International Bond 2021 | USD | 350.000 | 112,38 | 6,20 | 2.471.435 | 350.000 | 106,50 | 6,38 | 2.412.401 |
| 8.88% Trilogy International Partners LLC / Trilogy International Finance Inc 2022 | USD | | | | | 190.000 | 102,16 | 6,38 | 1.256.561 |
| 4.48% Fjord1 ASA 2022 | NOK | 3.000.000 | 100,75 | 0,76 | 2.301.860 | | | | |
| 5.75% Newfield Exploration Co 2022 | USD | 103.000 | 107,09 | 6,20 | 699.346 | | | | |
| 6.59% Songa Bulk ASA 2022 | USD | 200.000 | 99,63 | 6,20 | 1.239.398 | | | | |
| 7.25% BBVA Bancomer SA/Texas 2020 | USD | 150.000 | 108,33 | 6,20 | 1.020.486 | 150.000 | 104,76 | 6,38 | 1.016.052 |
| 7.38% Peugeot SA 2018 | EUR | 375.000 | 101,28 | 7,45 | 2.997.670 | | | | |
| 7.88% Controladora Mabe SA de CV 2019 | USD | 125.000 | 108,66 | 6,20 | 852.878 | 125.000 | 104,46 | 6,38 | 844.273 |
| 7.88% Rosneft Finance SA 2018 | USD | 500.000 | 101,19 | 6,20 | 3.210.428 | | | | |
| 9.75% Salamander Energy PLC 2020 | USD | 400.000 | 103,63 | 6,20 | 2.570.728 | 400.000 | 103,00 | 6,38 | 2.629.860 |
| 3.50% Corestate Capital Holding SA 2023 | EUR | | | | | 200.000 | 98,76 | 7,45 | 1.484.958 |
| 4.80% Press Metal Labuan Ltd 2022 | USD | | | | | 450.000 | 93,01 | 6,38 | 2.694.344 |
| 4.88% MasTec Inc 2023 | USD | | | | | 375.000 | 97,01 | 6,38 | 2.355.932 |
| 5.88% Voyage Care BondCo PLC 2023 | GBP | | | | | 288.000 | 100,21 | 8,43 | 2.455.269 |

Beholdningsoversigt Halvårsrapport 2018 for Investeringsforeningen Sparinvest

| | | | | | | | | | |
|--|-----|---------|--------|------|--------------------|-----------|--------|------|--------------------|
| 6.50% ATS Automation Tooling Systems Inc 2023 | USD | | | | | 425.000 | 102,48 | 6,38 | 2.787.301 |
| 6.50% Bausch Health Cos Inc 2022 | USD | | | | | 125.000 | 103,48 | 6,38 | 840.686 |
| 7.75% Alfa Bank AO Via Alfa Bond Issuance PLC 2021 | USD | 225.000 | 112,78 | 6,20 | 1.592.255 | 225.000 | 107,42 | 6,38 | 1.561.857 |
| 9.88% Agrokord dd 2019 | EUR | | | | | 200.000 | 25,52 | 7,45 | 380.352 |
| 0,00% IGas Energy PLC Conv Sub 2021 | USD | 26.389 | 45,00 | 6,20 | 73.630 | | | | |
| 3.35% Sberbank of Russia Via SB Capital SA 2019 | EUR | 250.000 | 104,98 | 7,45 | 1.962.054 | 250.000 | 102,78 | 7,45 | 1.953.450 |
| 5.63% L Brands Inc 2022 | USD | 275.000 | 106,79 | 6,20 | 1.857.180 | | | | |
| 6.38% Nord Gold SE 2018 | USD | 525.000 | 101,38 | 6,20 | 3.331.195 | | | | |
| 6.50% Blackstone CQP Holdco LP 2021 | USD | 150.000 | 101,50 | 6,20 | 944.179 | | | | |
| 7.25% Fairfax Financial Holdings Ltd 2020 | CAD | 400.000 | 110,43 | 4,95 | 2.189.866 | | | | |
| 7.38% Banco Votorantim SA 2020 | USD | 175.000 | 105,87 | 6,20 | 1.184.373 | 175.000 | 103,93 | 6,38 | 1.197.212 |
| 8.75% DNO ASA 2020 | USD | 200.000 | 101,00 | 6,20 | 1.256.643 | | | | |
| 11.88% DynCorp International Inc 2020 | USD | | | | | 100.000 | 104,38 | 6,38 | 703.969 |
| 2.75% Intrum AB 2022 | EUR | | | | | 325.000 | 95,26 | 7,45 | 2.337.460 |
| 4.58% Fjord1 ASA 2022 | NOK | | | | | 3.000.000 | 102,11 | 0,78 | 2.410.477 |
| 6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023 | USD | | | | | 600.000 | 101,34 | 6,38 | 3.913.728 |
| 7.25% Pakistan Government International Bond 2019 | USD | | | | | 200.000 | 99,10 | 6,38 | 1.284.290 |
| 8.75% DNO ASA 2023 | USD | | | | | 400.000 | 100,75 | 6,38 | 2.590.714 |
| Total | | | | | 209.349.686 | | | | 215.594.771 |
| <u>Aktier</u> | | | | | | | | | |
| Agromino A/S | SEK | 34.149 | 19,40 | 0,76 | 501.705 | 25.114 | 13,65 | 0,71 | 244.536 |
| Total | | | | | 501.705 | | | | 244.536 |
| <u>Terminskontrakter</u> | | | | | | | | | |
| Forwards | | | | | 2.091.132 | | | | 878.290 |
| Total | | | | | 2.091.132 | | | | 878.290 |
| <u>Likvider mm.</u> | | | | | | | | | |
| Likvider mm. | | | | | 12.876.764 | | | | 13.013.677 |
| Total | | | | | 12.876.764 | | | | 13.013.677 |