

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Cumulus Value KL	12/31/2017					12/31/2018			
	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>									
Corning Inc	USD	70.168	31,99	6,20	13.917.878,7	56.488	30,21	6,53	11.139.962,9
Gilead Sciences Inc	USD	8.166	71,64	6,20	3.627.309,9	8.777	62,55	6,53	3.583.853,4
Koninklijke DSM NV	EUR	13.356	79,67	7,45	7.922.488,4	12.787	71,44	7,46	6.816.950,7
Millennium & Copthorne Hotels PLC	GBP	102.337	5,85	8,39	5.021.411,3	102.337	4,68	8,31	3.977.628,1
PulteGroup Inc	USD	55.562	33,25	6,20	11.454.845,3	60.944	25,99	6,53	10.339.845,6
Regions Financial Corp	USD	160.056	17,28	6,20	17.148.865,9	128.496	13,38	6,53	11.223.350,9
Royal Dutch Shell PLC	EUR	30.280	27,79	7,45	6.264.070,8	31.915	25,66	7,46	6.110.080,2
Sompo Holdings Inc	JPY	13.700	4.364,00	0,06	3.290.742,0	13.700	3.732,00	0,06	3.042.096,7
Toyota Industries Corp	JPY	10.131	7.240,00	0,06	4.037.192,0	9.231	5.090,00	0,06	2.795.614,9
Archer-Daniels-Midland Co	USD	34.478	40,08	6,20	8.568.197,8	35.445	40,97	6,53	9.479.769,2
Citigroup Inc	USD	22.846	74,41	6,20	10.540.499,3	23.479	52,06	6,53	7.979.222,6
Johnson & Johnson	USD	11.660	139,72	6,20	10.101.289,9	11.660	129,05	6,53	9.822.756,5
JPMorgan Chase & Co	USD	15.767	106,94	6,20	10.454.636,9	17.181	97,62	6,53	10.948.737,9
Oil States International Inc	USD	9.978	28,30	6,20	1.750.852,8	9.978	14,28	6,53	930.140,4
Discover Financial Services	USD	17.649	76,92	6,20	8.417.421,7	19.994	58,98	6,53	7.698.059,7
Estee Lauder Cos Inc/The	USD	11.516	127,24	6,20	9.085.420,3	10.363	130,10	6,53	8.801.153,9
Exxon Mobil Corp	USD	10.674	83,64	6,20	5.535.551,9	12.699	68,19	6,53	5.652.844,4
Intel Corp	USD	32.061	46,16	6,20	9.176.193,7	34.556	46,93	6,53	10.586.461,9
International Speedway Corp	USD	17.300	39,85	6,20	4.274.586,8	17.300	43,86	6,53	4.953.264,9
Maezawa Kasei Industries Co Ltd	JPY	25.000	1.244,00	0,06	1.711.783,8	25.000	1.081,00	0,06	1.607.964,7
Mitsubishi UFJ Financial Group Inc	JPY	127.700	826,40	0,06	5.808.576,7	117.200	537,90	0,06	3.750.938,7
Rio Tinto PLC	GBP	27.803	39,42	8,39	9.192.751,7	26.103	37,30	8,31	8.094.856,0
Sawai Pharmaceutical Co Ltd	JPY	11.200	5.040,00	0,06	3.106.970,2	12.600	5.230,00	0,06	3.920.875,4
Sony Corp	JPY	13.700	5.083,00	0,06	3.832.915,1	11.100	5.326,00	0,06	3.517.506,9
Statoil ASA	NOK	20.550	175,20	0,76	2.729.272,2				
Triumph Group Inc	USD	20.068	27,20	6,20	3.384.485,9	24.492	11,50	6,53	1.838.649,3
Vodafone Group PLC	GBP	298.277	2,35	8,39	5.879.290,0	325.680	1,53	8,31	4.140.077,3
CK Asset Holdings Ltd	HKD	56.392	68,30	0,79	3.054.929,1	64.892	57,30	0,83	3.100.251,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Cleanup Corp	JPY	26.500	889,00	0,06	1.296.690,0	26.500	644,00	0,06	1.015.412,6
Danske Bank A/S	DKK	32.194	241,60	1,00	7.778.070,4	25.406	128,90	1,00	3.274.833,4
DXC Technology Co	USD	1.622	94,90	6,20	954.413,9	5.048	53,17	6,53	1.752.115,9
International Business Machines Corp	USD					5.760	113,67	6,53	4.274.104,8
Jefferies Financial Group Inc	USD					38.878	17,36	6,53	4.405.857,6
Peugeot SA	EUR	35.377	16,96	7,45	4.465.902,0	32.887	18,65	7,46	4.575.796,4
Sekisui House Ltd	JPY	33.300	2.035,50	0,06	3.730.816,3	31.200	1.619,00	0,06	3.005.469,0
Shire PLC	GBP	7.761	39,00	8,39	2.538.747,7	11.035	45,70	8,31	4.192.744,6
Vestas Wind Systems A/S	DKK					10.235	492,10	1,00	5.036.643,5
Zurich Insurance Group AG	CHF	3.657	296,60	6,36	6.901.348,7	3.895	293,10	6,62	7.559.817,1
AP Moller - Maersk A/S	DKK	808	10.840,00	1,00	8.758.720,0	552	8.184,00	1,00	4.517.568,0
ArcelorMittal	EUR	13.593	27,12	7,45	2.744.197,2	49.838	18,14	7,46	6.746.490,7
BlueScope Steel Ltd	AUD	81.797	15,37	4,85	6.097.067,5				
Cewe Stiftung & Co KGAA	EUR	5.463	88,05	7,45	3.581.384,5	4.877	62,10	7,46	2.260.083,0
Citizen Watch Co Ltd	JPY	47.900	827,00	0,06	2.180.366,7	47.900	542,00	0,06	1.544.705,2
Clariant AG	CHF	35.074	27,25	6,36	6.081.205,3	32.481	18,09	6,62	3.890.952,8
Nippon Telegraph & Telephone Corp	JPY	20.500	5.301,00	0,06	5.981.363,4	18.800	4.482,00	0,06	5.013.494,2
Noble Corp plc	USD	17.033	4,52	6,20	477.363,6				
Procter & Gamble Co/The	USD	16.757	91,88	6,20	9.546.341,5	17.117	91,92	6,53	10.271.041,5
Vishay Intertechnology Inc	USD	78.528	20,75	6,20	10.103.279,0	75.934	18,01	6,53	8.927.437,3
ConocoPhillips	USD	25.408	54,89	6,20	8.647.357,6	26.122	62,35	6,53	10.632.115,9
Koninklijke Philips NV	EUR	28.731	31,54	7,45	6.746.877,4	26.269	30,93	7,46	6.063.222,4
Microsoft Corp	USD	31.170	85,54	6,20	16.532.013,7	18.633	101,57	6,53	12.354.496,6
Prysmian SpA	EUR					19.317	16,87	7,46	2.431.838,9
CK Hutchison Holdings Ltd	HKD	48.892	98,10	0,79	3.804.256,0	52.392	75,20	0,83	3.284.989,1
Eni SpA	EUR	26.875	13,80	7,45	2.761.327,7	31.560	13,75	7,46	3.237.848,8
Eurazeo SA	EUR	7.020	77,00	7,45	4.024.558,3				
FUJIFILM Holdings Corp	JPY	8.740	4.605,00	0,06	2.215.284,9	10.940	4.270,00	0,06	2.779.431,7
Inpex Corp	JPY	44.600	1.409,00	0,06	3.458.871,1	47.000	981,70	0,06	2.745.285,2
Micron Technology Inc	USD	18.266	41,12	6,20	4.657.107,5				
Mosaic Co/The	USD	22.384	25,66	6,20	3.561.345,1	25.357	29,21	6,53	4.835.108,8
Tokio Marine Holdings Inc	JPY	16.368	5.141,00	0,06	4.631.607,5	17.368	5.236,00	0,06	5.410.784,8
Eurazeo SE	EUR					6.204	61,80	7,46	2.861.147,9
Koninklijke Ahold Delhaize NV	EUR	35.172	18,34	7,45	4.801.405,3	19.017	22,08	7,46	3.132.728,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Oracle Corp	USD					36.446	45,15	6,53	10.741.982,6
Renault SA	EUR	7.116	83,91	7,45	4.445.698,9	7.658	54,55	7,46	3.117.383,0
Terex Corp	USD	32.550	48,22	6,20	9.731.906,0	34.983	27,57	6,53	6.296.085,8
Travelers Cos Inc/The	USD	16.567	135,64	6,20	13.933.215,7	16.999	119,75	6,53	13.288.492,5
Valero Energy Corp	USD	6.304	91,91	6,20	3.592.515,7	6.304	74,97	6,53	3.085.180,2
Whirlpool Corp	USD	4.757	168,64	6,20	4.974.087,9	5.141	106,87	6,53	3.586.577,6
Ascena Retail Group Inc	USD	65.772	2,35	6,20	958.359,9				
J Sainsbury PLC	GBP	298.156	2,41	8,39	6.036.956,8	285.520	2,65	8,31	6.290.603,0
Pfizer Inc	USD	37.262	36,22	6,20	8.368.243,6	38.853	43,65	6,53	11.070.968,8
Rieter Holding AG	CHF	2.785	237,80	6,36	4.213.809,7	2.527	128,80	6,62	2.155.306,9
Yamaha Motor Co Ltd	JPY	18.100	3.695,00	0,06	3.681.133,3	16.500	2.159,00	0,06	2.119.568,2
Applied Materials Inc	USD					10.024	32,74	6,53	2.142.380,2
Coca-Cola Bottlers Japan Holdings Inc	JPY	14.175	4.115,00	0,06	3.210.564,7	13.475	3.285,00	0,06	2.633.752,5
Equinor ASA	NOK					22.051	183,75	0,75	3.054.620,0
Hewlett Packard Enterprise Co	USD	18.888	14,36	6,20	1.681.744,9	23.715	13,21	6,53	2.045.044,5
Nokia OYJ	EUR					93.053	5,03	7,46	3.492.837,7
Patterson-UTI Energy Inc	USD	21.697	23,01	6,20	3.095.537,1	26.777	10,35	6,53	1.809.168,8
Tenma Corp	JPY	27.599	2.214,00	0,06	3.363.252,6	25.699	1.825,00	0,06	2.790.550,6
American Eagle Outfitters Inc	USD	60.792	18,80	6,20	7.086.372,7	53.325	19,33	6,53	6.728.829,7
BrightHouse Financial Inc	USD	1.689	58,64	6,20	614.106,0	1.689	30,48	6,53	336.063,6
Fraport AG Frankfurt Airport Services Worldwide	EUR	7.326	91,86	7,45	5.010.530,9	5.860	62,46	7,46	2.731.364,3
Micro Focus International PLC	USD	2.593	33,59	6,20	540.047,8				
Telefonaktiebolaget LM Ericsson	SEK	85.460	53,85	0,76	3.485.114,0				
Aida Engineering Ltd	JPY	36.440	1.380,00	0,06	2.767.871,9	36.440	721,00	0,06	1.563.235,6
Canadian Tire Corp Ltd	CAD	7.542	163,90	4,95	6.117.182,7	7.998	142,74	4,78	5.456.533,2
AstraZeneca PLC	GBP	11.659	51,21	8,39	5.007.873,3	11.659	58,73	8,31	5.692.868,8
Carrefour SA	EUR	27.707	18,04	7,45	3.721.486,3	56.907	14,91	7,46	6.331.744,4
Leucadia National Corp	USD	37.268	26,49	6,20	6.121.216,7				
Scholastic Corp	USD	15.905	40,11	6,20	3.955.542,4	18.351	40,26	6,53	4.822.923,0
TechnipFMC PLC	USD	14.145	31,31	6,20	2.746.032,8	14.145	19,58	6,53	1.807.975,2
Alcoa Corp	USD					11.575	26,58	6,53	2.008.411,9
Gap Inc/The	USD	26.789	34,06	6,20	5.657.451,7	32.280	25,76	6,53	5.428.204,5
MetLife Inc	USD	18.588	50,56	6,20	5.827.193,5	19.531	41,06	6,53	5.235.042,9
ING Groep NV	EUR	53.467	15,33	7,45	6.100.658,1	54.928	9,41	7,46	3.857.122,7

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Iridium Communications Inc	USD	51.591	11,80	6,20	3.774.641,1
UPM-Kymmene OYJ	EUR	21.796	25,91	7,45	4.204.696,0
Western Digital Corp	USD				
<b>Total</b>					<b>482.374.764,4</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK				6.934.622,5
<b>Total</b>					<b>6.934.622,5</b>

	8.029	36,97	6,53	1.937.705,3
				441.545.008,2
				19.305.512,8
				19.305.512,8

### Danske Aktier KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
AP Moller - Maersk A/S	DKK	3.239	21.200,00	2,00	34.488.680,0
Danske Andelskassers Bank A/S	DKK	213.342	4,80	1,00	1.024.041,6
GN Store Nord A/S	DKK	38.866	200,50	1,00	7.792.633,0
Orsted A/S	DKK	101.485	338,70	1,00	34.372.969,5
United International Enterprises	DKK	5.526	1.299,00	1,00	7.178.274,0
FLSmidth & Co A/S	DKK	21.630	361,30	1,00	7.814.919,0
H Lundbeck A/S	DKK	42.190	315,00	1,00	13.289.850,0
Schouw & Co A/S	DKK	13.015	581,50	1,00	7.568.222,5
Arkil Holding A/S	DKK	6.395	1.400,00	1,00	8.953.000,0
Glunz & Jensen Holding A/S	DKK	40.963	48,50	1,00	1.986.705,5
Mons Bank	DKK	15.789	205,00	1,00	3.236.745,0
North Media AS	DKK	156.568	35,20	1,00	5.511.193,6
Solar A/S	DKK	6.461	408,00	1,00	2.636.088,0
TK Development A/S	DKK	260.553	7,10	1,00	1.849.926,3
GronlandsBANKEN A/S	DKK	4.032	649,00	1,00	2.616.768,0
Nordea Bank Abp	DKK				
Novozymes A/S	DKK	14.500	354,50	1,00	5.140.250,0
Per Aarsleff Holding A/S	DKK				
D/S Norden A/S	DKK	51.000	116,50	1,00	5.941.500,0
Dalhoff Larsen & Horneman A/S	DKK	458.849	1,25	1,00	573.561,3
Santa Fe Group A/S	DKK	5.987	44,50	1,00	266.421,5
Sydbank A/S	DKK	24.007	249,90	1,00	5.999.349,3
Tonder Bank A/S	DKK	8.920	0,00	1,00	0,0
Vestas Wind Systems A/S	DKK	19.163	428,80	1,00	8.217.094,4

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	4.248	15.884,00	2,00	33.697.444,0
	213.342	5,82	1,00	1.241.650,4
	31.987	243,30	1,00	7.782.437,1
	79.098	435,70	1,00	34.462.998,6
	3.201	1.330,00	1,00	4.257.330,0
	11.446	293,10	1,00	3.354.822,6
	17.163	285,40	1,00	4.898.320,2
	6.120	485,60	1,00	2.971.872,0
	5.610	1.000,00	1,00	5.610.000,0
	40.963	50,00	1,00	2.048.150,0
	19.185	117,00	1,00	2.244.645,0
	110.568	33,50	1,00	3.704.028,0
	2.695	282,50	1,00	761.337,5
	236.003	5,33	1,00	1.257.896,0
	4.032	546,00	1,00	2.201.472,0
	40.839	54,23	1,00	2.214.699,0
	19.942	290,90	1,00	5.801.127,8
	13.375	199,00	1,00	2.661.625,0
	458.849	1,39	1,00	637.800,1
	8.920	0,00	1,00	0,0
	34.632	492,10	1,00	17.042.407,2

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Chr Hansen Holding A/S	DKK	9.800	582,00	1,00	5.703.600,0	20.463	576,60	1,00	11.798.965,8
Danske Bank A/S	DKK	171.529	241,60	1,00	41.441.406,4	92.471	128,90	1,00	11.919.511,9
DSV A/S	DKK	55.661	488,60	1,00	27.195.964,6	32.220	429,20	1,00	13.828.824,0
FE Bording A/S	DKK	2.000	690,00	1,00	1.380.000,0	2.000	610,00	1,00	1.220.000,0
Jeudan A/S	DKK					2.664	946,00	1,00	2.520.144,0
Matas A/S	DKK					53.073	58,00	1,00	3.078.234,0
Novo Nordisk A/S	DKK	79.066	334,50	1,00	26.447.577,0	75.821	297,90	1,00	22.587.075,9
Parken Sport & Entertainment A/S	DKK	49.530	69,00	1,00	3.417.570,0	49.530	79,60	1,00	3.942.588,0
FirstFarms A/S	DKK	98.016	54,50	1,00	5.341.872,0	93.768	46,40	1,00	4.350.835,2
Harboes Bryggeri A/S	DKK	30.437	92,50	1,00	2.815.422,5	25.734	75,00	1,00	1.930.050,0
Lollands Bank A/S	DKK	11.454	341,50	1,00	3.911.541,0	11.454	317,00	1,00	3.630.918,0
Nordea Bank AB	DKK	65.699	75,20	1,00	4.940.564,8				
Sanistal A/S	DKK	57.618	73,00	1,00	4.206.114,0	56.285	62,00	1,00	3.489.670,0
BankNordik P/F	DKK					6.187	108,50	1,00	671.289,5
Cemat A/S	DKK	7.408.990	0,43	1,00	3.185.865,7	7.358.990	0,37	1,00	2.744.903,3
Kobenhavns Lufthavne	DKK	300	5.670,00	1,00	1.701.000,0	23	5.440,00	1,00	125.120,0
Rockwool International A/S	DKK	6.535	1.759,00	1,00	11.495.065,0	4.320	1.700,00	1,00	7.344.000,0
Topdanmark A/S	DKK	46.827	268,10	1,00	12.554.318,7	36.587	303,00	1,00	11.085.861,0
Tryg A/S	DKK	37.347	155,20	1,00	5.796.254,4	92.994	163,90	1,00	15.241.716,6
Ambu A/S	DKK	3.933	556,00	1,00	2.186.748,0				
Athena Investments AS	DKK	312.522	8,50	1,00	2.656.437,0				
Carlsberg A/S	DKK	29.278	745,00	1,00	21.812.110,0	27.371	692,60	1,00	18.957.154,6
Genmab A/S	DKK	2.527	1.029,00	1,00	2.600.283,0	1.337	1.067,50	1,00	1.427.247,5
Jyske Bank A/S	DKK	38.363	353,20	1,00	13.549.811,6	8.801	235,20	1,00	2.069.995,2
Roblon A/S	DKK	5.224	365,00	1,00	1.906.760,0				
Spar Nord Bank A/S	DKK	110.142	72,10	1,00	7.941.238,2	84.579	52,30	1,00	4.423.481,7
Svejsemaskinefabrikken Migatronik A/S	DKK	8.636	269,50	1,00	2.327.402,0	8.636	292,00	1,00	2.521.712,0
TDC A/S	DKK	277.503	38,13	1,00	10.581.189,4				
Coloplast A/S	DKK					31.578	605,00	1,00	19.104.690,0
Dfds A/S	DKK					1.050	262,20	1,00	275.310,0
Ringkjøbing Landbobank A/S	DKK					26.696	340,00	1,00	9.076.640,0
Royal Unibrew A/S	DKK					13.862	449,00	1,00	6.224.038,0
Bang & Olufsen A/S	DKK	19.308	149,50	1,00	2.886.546,0	2.135	88,90	1,00	189.801,5
NKT A/S	DKK	27.088	283,30	1,00	7.674.030,4				

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Athena Investments A/S	DKK				
SAS AB	DKK	120.089	16,20	1,00	1.945.441,8
Scandinavian Tobacco Group A/S	DKK	37.260	120,00	1,00	4.471.200,0
SimCorp A/S	DKK				
TORM PLC	DKK				
William Demant Holding A/S	DKK	39.500	173,50	1,00	6.853.250,0
Alm Brand A/S	DKK	153.695	81,00	1,00	12.449.295,0
Fynske Bank AS	DKK	42.040	87,00	1,00	3.657.480,0
Nilfisk Holding A/S	DKK	19.088	363,00	1,00	6.928.944,0
ISS A/S	DKK				
Brodrene Hartmann A/S	DKK	2.414	320,00	1,00	772.480,0
Columbus A/S	DKK	133.372	14,80	1,00	1.973.905,6
Nordjyske Bank A/S	DKK	31.388	120,00	1,00	3.766.560,0
ALK-Abello A/S	DKK				
<b>Total</b>					<b>446.933.440,5</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK				1.177.461,9
<b>Total</b>					<b>1.177.461,9</b>

	312.522	6,24	1,00	1.950.137,3
	214.584	15,06	1,00	3.231.635,0
	44.255	78,45	1,00	3.471.804,8
	2.142	445,60	1,00	954.475,2
	51.251	43,85	1,00	2.247.356,4
	12.984	184,90	1,00	2.400.741,6
	2.884	49,75	1,00	143.479,0
	42.040	80,50	1,00	3.384.220,0
	30.355	182,05	1,00	5.526.127,8
	123.327	12,68	1,00	1.563.786,4
	5.786	960,00	1,00	5.554.560,0
				355.060.163,5
				1.241.151,5
				1.241.151,5

### INDEX Dow Jones Sustainability World KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
AstraZeneca PLC	GBP	14.768	51,21	8,39	6.343.277,5
AU Optronics Corp	USD	32.000	4,16	6,20	825.397,3
AXA SA	EUR	16.778	24,74	7,45	3.089.886,3
Bank of America Corp	USD	120.964	29,52	6,20	22.140.743,5
Bank of New York Mellon Corp/The	USD	15.100	53,86	6,20	5.042.698,5
Barclays PLC	GBP	86.396	2,03	8,39	1.471.773,0
Castellum AB	SEK	18.200	138,40	0,76	1.907.549,7
Cie de Saint-Gobain	EUR	5.400	45,98	7,45	1.848.643,3
Cigna Corp	USD	3.750	203,09	6,20	4.722.147,1
Commonwealth Bank of Australia	AUD	22.828	80,34	4,85	8.894.252,4
General Motors Co	USD	17.500	40,99	6,20	4.447.701,9
GPT Group/The	AUD	54.443	5,11	4,85	1.349.188,7
Hewlett Packard Enterprise Co	USD	25.000	14,36	6,20	2.225.943,6

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	18.145	58,73	8,31	8.859.859,7
	74.200	3,94	6,53	1.908.433,1
	20.433	18,86	7,46	2.875.463,1
	139.464	24,64	6,53	22.432.601,4
	17.198	47,07	6,53	5.284.439,9
	24.900	163,35	0,74	2.994.849,0
	7.065	29,17	7,46	1.537.638,3
	3.750	189,92	6,53	4.649.206,0
	20.300	33,45	6,53	4.432.706,5
	54.443	5,34	4,60	1.336.081,0
	25.000	13,21	6,53	2.155.855,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kao Corp	JPY	5.400	7.619,00	0,06	2.264.541,4	8.400	8.154,00	0,06	4.075.311,5
Norsk Hydro ASA	NOK	28.469	62,35	0,76	1.345.580,2	28.469	39,21	0,75	841.532,0
POSCO	USD	6.520	78,13	6,20	3.158.530,9				
S&P Global Inc	USD	4.200	169,40	6,20	4.411.460,6	4.200	169,94	6,53	4.659.311,3
Shinhan Financial Group Co Ltd	USD	12.909	46,40	6,20	3.713.900,7	14.959	35,49	6,53	3.465.655,4
Standard Chartered PLC	GBP	11.998	7,80	8,39	785.048,3				
Swiss Re AG	CHF	5.726	91,25	6,36	3.324.467,4	5.726	90,12	6,62	3.417.122,4
Teck Resources Ltd	CAD	6.200	32,87	4,95	1.008.503,4	11.900	29,39	4,78	1.671.615,0
Terna Rete Elettrica Nazionale SpA	EUR	45.080	4,84	7,45	1.625.842,3	45.080	4,95	7,46	1.666.219,7
Vinci SA	EUR	4.988	85,15	7,45	3.162.288,5	6.073	72,02	7,46	3.263.897,0
Weyerhaeuser Co	USD	12.700	35,26	6,20	2.776.551,5				
Aegon NV	EUR	26.655	5,32	7,45	1.054.805,4				
Akzo Nobel NV	EUR	4.300	73,02	7,45	2.337.764,0	5.930	70,40	7,46	3.115.353,9
Allianz SE	EUR	5.845	191,50	7,45	8.333.811,6	6.930	175,14	7,46	9.057.297,2
Amadeus IT Group SA	EUR	7.830	60,11	7,45	3.504.280,6	9.498	60,84	7,46	4.312.225,0
Banco Bradesco SA	USD	41.103	10,24	6,20	2.609.715,6	71.143	9,89	6,53	4.593.093,5
Best Buy Co Inc	USD	4.933	68,47	6,20	2.094.262,7	4.933	52,96	6,53	1.705.437,9
Colgate-Palmolive Co	USD	10.990	75,45	6,20	5.141.343,8	15.126	59,52	6,53	5.877.110,3
Dexus	AUD	21.666	9,75	4,85	1.024.455,5	27.147	10,62	4,60	1.324.938,9
Hershey Co/The	USD	3.138	113,51	6,20	2.208.547,6	3.138	107,18	6,53	2.195.550,9
Infineon Technologies AG	EUR	18.600	22,84	7,45	3.162.309,3	24.700	17,37	7,46	3.200.750,2
Kering SA	EUR	1.000	393,00	7,45	2.926.058,1	1.155	411,60	7,46	3.547.622,4
AbbVie Inc	USD	20.400	96,71	6,20	12.232.670,0	23.286	92,19	6,53	14.013.787,5
Banco Santander SA	EUR	214.075	5,48	7,45	8.732.883,0	260.992	3,97	7,46	7.737.947,9
Citigroup Inc	USD	34.957	74,41	6,20	16.128.172,8	37.057	52,06	6,53	12.593.639,0
Henkel AG & Co KGaA	EUR	2.880	110,35	7,45	2.366.220,5				
HP Inc	USD	22.800	21,01	6,20	2.970.165,2	22.800	20,46	6,53	3.045.210,3
Inpex Corp	JPY	27.700	1.409,00	0,06	2.148.222,6				
Itau Unibanco Holding SA	USD	57.091	13,00	6,20	4.601.831,5	120.086	9,14	6,53	7.164.986,8
Komatsu Ltd	JPY	15.900	4.078,00	0,06	3.568.887,6	18.000	2.365,50	0,06	2.533.414,6
Koninklijke Ahold Delhaize NV	EUR	19.649	18,34	7,45	2.682.327,2	25.049	22,08	7,46	4.126.398,3
LANXESS AG	EUR	3.606	66,29	7,45	1.779.771,0	3.606	40,20	7,46	1.081.762,2
LendLease Group	AUD	11.300	16,35	4,85	895.995,8	11.300	11,63	4,60	603.959,3
Linde AG	EUR	2.739	194,65	7,45	3.969.509,3				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Symantec Corp	USD	8.851	28,06	6,20	1.539.925,5	14.251	18,90	6,53	1.757.798,4
Ajinomoto Co Inc	JPY	11.300	2.121,00	0,06	1.319.190,9	14.800	1.957,00	0,06	1.723.309,8
Banco Bilbao Vizcaya Argentaria SA	EUR					111.100	4,64	7,46	3.843.179,6
Bancolombia SA	USD	4.500	39,66	6,20	1.106.585,4	4.500	38,10	6,53	1.119.217,0
Compass Group PLC	GBP	12.500	16,00	8,39	1.677.518,2	19.173	16,50	8,31	2.630.170,4
Ingersoll-Rand PLC	USD	3.338	89,19	6,20	1.845.959,7	4.538	91,23	6,53	2.702.582,7
Nippon Telegraph & Telephone Corp	JPY					13.600	4.482,00	0,06	3.626.783,0
Nokia OYJ	EUR	92.472	3,89	7,45	2.680.998,6	92.472	5,03	7,46	3.471.029,3
Nokian Renkaat OYJ	EUR					4.200	26,82	7,46	840.597,5
Quest Diagnostics Inc	USD	3.200	98,49	6,20	1.954.167,7	3.200	83,27	6,53	1.739.463,7
Royal Dutch Shell PLC	GBP	43.445	24,80	8,39	9.037.092,6	66.943	23,08	8,31	12.842.712,3
Sanofi	EUR	13.399	71,85	7,45	7.167.860,5	16.199	75,66	7,46	9.146.071,3
Schlumberger Ltd	USD					22.000	36,08	6,53	5.181.625,6
Siemens AG	EUR	11.581	116,15	7,45	10.015.108,6	13.673	97,38	7,46	9.936.046,7
Societe Generale SA	EUR	8.611	43,05	7,45	2.760.051,2	8.611	27,82	7,46	1.787.684,0
Standard Life Aberdeen PLC	GBP	16.204	4,37	8,39	593.394,1	14.178	2,57	8,31	302.646,3
Unilever PLC	GBP	12.982	41,26	8,39	4.492.162,4	15.472	41,09	8,31	5.284.934,6
Wartsila OYJ Abp	EUR	4.560	52,60	7,45	1.785.833,5	13.680	13,90	7,46	1.418.484,8
Microsoft Corp	USD	97.471	85,54	6,20	51.696.885,0	116.339	101,57	6,53	77.137.862,1
Mirvac Group	AUD	88.964	2,35	4,85	1.013.892,5	162.726	2,24	4,60	1.675.152,9
Mitsui & Co Ltd	JPY	24.500	1.832,00	0,06	2.470.472,8	34.300	1.690,50	0,06	3.450.008,0
Novartis AG	CHF	33.837	82,40	6,36	17.740.135,3	39.615	84,04	6,62	22.046.198,3
NTT DOCOMO Inc	JPY	14.200	2.661,00	0,06	2.079.800,8	14.200	2.472,50	0,06	2.088.985,7
Oil Search Ltd	AUD	16.011	7,79	4,85	604.875,1	32.711	7,16	4,60	1.076.357,0
Osaka Gas Co Ltd	JPY	16.000	2.170,00	0,06	1.911.033,2	16.000	2.009,00	0,06	1.912.540,9
Samsung Electronics Co Ltd	USD	2.604	1.198,00	6,20	19.342.718,2				
SBM Offshore NV	EUR	12.200	14,67	7,45	1.332.540,2				
Systemx Corp	JPY	1.700	8.870,00	0,06	829.967,5	3.200	5.276,00	0,06	1.004.536,2
Taiwan Semiconductor Manufacturing Co Ltd	USD	54.027	39,65	6,20	13.282.314,3	63.742	36,91	6,53	15.358.420,4
Unilever NV	EUR	22.782	46,96	7,45	7.964.602,0	28.819	47,42	7,46	10.198.128,9
Agilent Technologies Inc	USD					6.300	67,46	6,53	2.774.365,7
ASE Technology Holding Co Ltd	USD					28.500	3,75	6,53	697.674,7
Aviva PLC	GBP	32.188	5,07	8,39	1.367.447,6	32.188	3,76	8,31	1.004.879,1
Biogen Inc	USD	2.850	318,57	6,20	5.629.495,1	3.473	300,92	6,53	6.822.329,0



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Caterpillar Inc	USD	7.600	157,58	6,20	7.425.648,6	9.400	127,07	6,53	7.797.362,1
Deutsche Bank AG	EUR	28.735	15,88	7,45	3.396.372,6	34.435	6,97	7,46	1.790.300,6
Endesa SA	EUR	4.887	17,86	7,45	649.669,7	16.469	20,13	7,46	2.473.950,7
Ferrovial SA	EUR	13.392	18,93	7,45	1.886.999,2	13.392	17,70	7,46	1.768.381,8
General Mills Inc	USD					10.000	38,94	6,53	2.541.983,7
GlaxoSmithKline PLC	GBP	38.876	13,23	8,39	4.312.355,0	65.128	14,91	8,31	8.074.460,4
Koninklijke Philips NV	EUR	15.616	31,54	7,45	3.667.092,6	18.625	30,93	7,46	4.298.889,1
Marubeni Corp	JPY					38.800	772,40	0,06	1.783.137,4
Nestle SA	CHF	39.253	83,80	6,36	20.929.301,6	45.918	79,80	6,62	24.264.640,5
salesforce.com Inc	USD					12.800	136,97	6,53	11.444.906,4
SAP SE	EUR	13.670	93,45	7,45	9.511.263,4	17.969	86,93	7,46	11.656.646,6
Snam SpA	EUR	44.947	4,08	7,45	1.365.372,8	44.947	3,82	7,46	1.280.944,8
Valeo SA	EUR					6.160	25,51	7,46	1.172.657,6
Waste Management Inc	USD					4.900	88,99	6,53	2.846.519,1
Australia & New Zealand Banking Group Ltd	AUD	40.529	28,74	4,85	5.648.880,8	47.159	24,46	4,60	5.301.155,2
BNP Paribas SA	EUR	11.821	62,25	7,45	5.478.781,2	15.271	39,48	7,46	4.498.520,0
Bridgestone Corp	JPY	11.200	5.238,00	0,06	3.229.029,7	13.300	4.236,00	0,06	3.352.111,1
Canadian National Railway Co	CAD	10.100	103,65	4,95	5.180.559,3	13.200	101,11	4,78	6.379.075,7
Cisco Systems Inc	USD	62.500	38,30	6,20	14.842.207,5	71.218	43,33	6,53	20.144.443,8
CNH Industrial NV	EUR	16.800	11,17	7,45	1.397.181,6	16.800	7,85	7,46	983.894,0
EDP - Energias de Portugal SA	EUR	94.016	2,89	7,45	2.019.472,6	94.016	3,05	7,46	2.139.140,1
HCP Inc	USD	7.100	26,08	6,20	1.148.115,7				
Humana Inc	USD	1.700	248,07	6,20	2.614.826,5				
Iberdrola SA	EUR	101.665	6,46	7,45	4.889.836,9	101.665	7,02	7,46	5.324.328,8
Transurban Group	AUD	32.052	13,45	9,70	1.820.359,4	35.301	11,65	4,60	1.890.002,7
Westpac Banking Corp	AUD	43.571	31,35	4,85	6.624.373,8	49.571	25,04	4,60	5.704.419,9
Air France-KLM	EUR	8.000	13,58	7,45	808.872,6	8.000	9,48	7,46	565.950,4
CaixaBank SA	EUR	57.701	3,89	7,45	1.670.750,8	83.546	3,16	7,46	1.972.614,3
Deutsche Boerse AG	EUR					3.657	104,95	7,46	2.864.095,2
DowDuPont Inc	USD	31.868	71,22	6,20	14.072.669,4	33.868	53,48	6,53	11.823.818,9
Industria de Diseno Textil SA	EUR	17.505	29,05	7,45	3.785.505,6	17.505	22,35	7,46	2.919.575,3
ING Groep NV	EUR	63.862	15,33	7,45	7.286.741,9	63.862	9,41	7,46	4.484.480,9
Latam Airlines Group SA	USD					10.758	10,30	6,53	723.345,2
Mondelez International Inc	USD	18.200	42,80	6,20	4.829.863,6	23.900	40,03	6,53	6.245.400,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Pearson PLC	GBP	12.271	7,36	8,39	757.521,6	12.271	9,38	8,31	957.365,6
Sekisui House Ltd	JPY	14.400	2.035,50	0,06	1.613.326,0	25.500	1.619,00	0,06	2.456.392,9
Solvay SA	EUR					3.200	87,32	7,46	2.085.180,9
TOTAL SA	EUR	53.088	46,67	14,89	9.222.486,5	37.061	46,18	7,46	12.771.770,4
UBS Group AG	CHF	55.501	17,94	6,36	6.335.211,4	76.337	12,24	6,62	6.184.820,1
UPM-Kymmene OYJ	EUR	12.900	25,91	7,45	2.488.556,5	12.900	22,15	7,46	2.132.276,3
Woodside Petroleum Ltd	AUD	20.498	33,08	4,85	3.288.416,0	20.498	31,32	4,60	2.950.412,4
Zurich Insurance Group AG	CHF	2.288	296,60	6,36	4.317.824,9	2.693	293,10	6,62	5.226.851,7
3M Co	USD	7.500	235,37	6,20	10.945.411,1	8.459	190,54	6,53	10.521.605,3
Adobe Systems Inc	USD	6.838	175,24	6,20	7.429.884,3				
Amgen Inc	USD	8.890	173,90	6,20	9.585.638,6	9.787	194,67	6,53	12.437.280,7
ASML Holding NV	EUR	5.556	145,15	7,45	6.004.400,7	6.746	137,16	7,46	6.904.843,7
Ball Corp	USD	5.600	37,85	6,20	1.314.236,8	9.100	45,98	6,53	2.731.411,8
BASF SE	EUR	12.681	91,74	7,45	8.661.689,8				
Baxter International Inc	USD	6.337	64,64	6,20	2.539.830,7	8.526	65,82	6,53	3.663.363,6
Bayer AG	EUR	11.987	104,00	7,45	9.281.843,3				
Bayerische Motoren Werke AG	EUR	5.941	86,83	7,45	3.840.782,7	5.941	70,70	7,46	3.134.433,1
Bioverativ Inc	USD	1.075	53,92	6,20	359.400,0				
Enel SpA	EUR	95.671	5,13	7,45	3.654.164,3	115.831	5,04	7,46	4.359.934,1
Essilor International Cie Generale d'Optique SA	EUR	1.960	114,95	7,45	1.677.472,6				
Infosys Ltd	USD	35.425	16,22	6,20	3.562.709,5	86.450	9,52	6,53	5.372.529,0
Schneider Electric SE	EUR	5.840	70,86	7,45	3.081.090,0	7.656	59,72	7,46	3.411.943,0
Smith & Nephew PLC	GBP	6.257	12,88	8,39	675.957,3	6.257	14,64	8,31	761.582,8
Sodexo SA	EUR	1.400	112,05	7,45	1.167.966,2	1.400	89,50	7,46	935.042,0
Stockland	AUD	54.468	4,48	4,85	1.183.393,6	94.356	3,52	4,60	1.526.376,5
United Microelectronics Corp	USD	60.000	2,39	6,20	889.137,4	84.254	1,79	6,53	984.510,6
UnitedHealth Group Inc	USD	12.304	220,46	6,20	16.818.832,0	14.572	249,12	6,53	23.697.611,6
Intesa Sanpaolo SpA	EUR	155.421	2,77	7,45	3.205.382,5	249.651	1,94	7,46	3.613.851,5
ITOCHU Corp	JPY	25.000	2.103,00	0,06	2.893.795,3	25.000	1.867,00	0,06	2.777.123,2
KT Corp	USD	20.500	15,61	6,20	1.984.159,0	28.372	14,22	6,53	2.633.700,4
MS&AD Insurance Group Holdings Inc	JPY	8.900	3.814,00	0,06	1.868.354,2	8.900	3.132,00	0,06	1.658.527,1
Neste Oyj	EUR					2.116	67,36	7,46	1.063.647,6
Nomura Holdings Inc	JPY	61.400	665,10	0,06	2.247.728,5	91.300	420,80	0,06	2.285.900,5
Roche Holding AG	CHF	9.047	246,50	6,36	14.189.248,0	10.865	243,40	6,62	17.512.103,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sandvik AB	SEK	26.160	143,70	0,76	2.846.839,0	30.617	126,35	0,74	2.848.356,3
SGS SA	CHF					173	2.210,00	6,62	2.531.782,4
Stanley Black & Decker Inc	USD					2.600	119,74	6,53	2.032.307,5
United Parcel Service Inc	USD	8.512	119,15	6,20	6.288.475,4	9.624	97,53	6,53	6.127.321,4
adidas AG	EUR	2.576	167,15	7,45	3.205.845,8	3.152	182,40	7,46	4.290.333,8
Coloplast A/S	DKK	2.298	493,50	1,00	1.134.063,0				
Electrolux AB	SEK	5.900	264,30	0,76	1.180.912,1	9.800	187,10	0,74	1.350.070,1
KB Financial Group Inc	USD	9.112	58,51	6,20	3.305.700,6	11.592	41,98	6,53	3.176.710,4
Koninklijke DSM NV	EUR	4.785	79,67	7,45	2.838.357,8	4.785	71,44	7,46	2.550.958,7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.550	180,75	7,45	3.431.696,5	2.550	190,55	7,46	3.626.011,5
Novozymes A/S	DKK	4.640	354,50	1,00	1.644.880,0				
Praxair Inc	USD	3.831	154,68	6,20	3.674.227,3				
Abbott Laboratories	USD	21.800	57,07	6,20	7.714.078,9	25.514	72,33	6,53	12.046.859,2
Barrick Gold Corp	CAD	18.900	18,18	4,95	1.700.363,0	32.200	18,43	4,78	2.836.422,5
Campbell Soup Co	USD	3.400	48,11	6,20	1.014.224,2				
Credit Suisse Group AG	CHF	35.929	17,40	6,36	3.977.702,0	56.882	10,80	6,62	4.068.053,2
Danone SA	EUR	4.968	69,95	7,45	2.587.376,9	7.229	61,51	7,46	3.318.211,0
Engie SA	EUR	13.604	14,34	7,45	1.451.960,2	20.804	12,53	7,46	1.944.485,1
Hennes & Mauritz AB	SEK	14.421	169,30	0,76	1.848.931,1	14.421	126,02	0,74	1.338.108,4
National Australia Bank Ltd	AUD	34.533	29,57	4,85	4.952.168,2				
Newmont Mining Corp	USD	7.228	37,52	6,20	1.681.514,8	7.228	34,65	6,53	1.634.926,4
Insurance Australia Group Ltd	AUD	27.000	7,24	4,85	948.008,2	45.481	7,00	4,60	1.463.111,8
Toronto-Dominion Bank/The	CAD	25.700	73,65	4,95	9.366.812,8	29.200	67,86	4,78	9.470.794,6
Adobe Inc	USD					7.338	226,24	6,53	10.837.370,5
Anthem Inc	USD					4.000	262,63	6,53	6.857.742,0
Kingfisher PLC	GBP	35.000	3,38	8,39	991.371,3	35.000	2,08	8,31	603.804,0
Linde PLC	EUR					10.607	138,55	7,46	10.966.780,2
SK Telecom Co Ltd	USD	11.650	27,91	6,20	2.016.069,4	15.790	26,80	6,53	2.762.445,7
Sompo Holdings Inc	JPY	6.700	4.364,00	0,06	1.609.341,0	6.700	3.732,00	0,06	1.487.740,7
Tokio Marine Holdings Inc	JPY	10.800	5.141,00	0,06	3.056.046,0	15.800	5.236,00	0,06	4.922.293,9
Novo Nordisk A/S	DKK	24.118	334,50	1,00	8.067.471,0	29.408	297,90	1,00	8.760.643,2
Welltower Inc	USD					7.100	69,41	6,53	3.217.045,6
Brambles Ltd	AUD	23.111	10,07	4,85	1.128.646,6	25.799	10,15	4,60	1.203.423,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Galp Energia SGPS SA	EUR	6.800	15,33	7,45	775.889,3
Hitachi Ltd	JPY	72.000	877,90	0,06	3.479.093,3
Honda Motor Co Ltd	JPY	25.200	3.862,00	0,06	5.356.749,5
Skandinaviske Enskilda Banken AB	SEK	34.100	96,30	0,76	2.486.847,0
TransCanada Corp	CAD	13.111	61,18	4,95	3.969.458,4
Daiichi Sankyo Co Ltd	JPY				
EssilorLuxottica SA	EUR				
Essity AB	SEK				
Sempra Energy	USD				
STMicroelectronics NV	EUR				
Randstad NV	EUR	4.441	51,24	7,45	1.694.260,9
<b>Total</b>					<b>752.605.293,6</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK				3.720.044,9
<b>Total</b>					<b>3.720.044,9</b>

	12.400	13,80	7,46	1.276.507,7
	28.900	2.894,50	0,06	4.977.167,0
	34.100	86,10	0,74	2.161.792,3
	9.400	3.511,00	0,06	1.963.674,5
	1.960	110,45	7,46	1.615.480,9
	8.700	217,60	0,74	1.393.909,5
	5.000	108,19	6,53	3.531.294,6
	4.195	12,23	7,46	382.858,7
	6.931	40,09	7,46	2.073.538,0
				<b>844.873.939,7</b>
				5.345.428,2
				5.345.428,2

### INDEX Emerging Markets KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
BB Seguridade Participacoes SA	BRL	10.300	28,49	1,87	548.517,9
Brilliance China Automotive Holdings Ltd	HKD	90.000	20,90	0,79	1.491.941,3
Cemex SAB de CV	MXN	391.616	14,70	0,32	1.824.343,1
China Airlines Ltd	TWD	250.000	11,65	0,21	606.840,6
China Pacific Insurance Group Co Ltd	HKD	62.000	37,55	0,79	1.846.564,8
China Resources Beer Holdings Co Ltd	HKD	52.000	28,05	0,79	1.156.908,8
Ctrip.com International Ltd	USD	12.526	44,10	6,20	3.425.079,9
Delta Electronics Inc	TWD	47.000	143,50	0,21	1.405.265,7
FGV Holdings Bhd	MYR	100.000	1,69	1,53	258.924,5
GCL-Poly Energy Holdings Ltd	HKD	524.000	1,40	0,79	581.865,0
Grupo Bimbo SAB de CV	MXN	50.000	43,51	0,32	689.426,3
Grupo Mexico SAB de CV	MXN	72.000	64,91	0,32	1.481.060,7
Industrias Penoles SAB de CV	MXN	2.500	409,65	0,32	324.550,1
Kasikornbank PCL	THB	37.500	232,00	0,19	1.654.784,1
KB Financial Group Inc	USD	6.942	58,51	6,20	2.518.456,3
Kuala Lumpur Kepong Bhd	MYR	38.000	25,00	1,53	1.455.493,0

	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	10.300	27,59	1,68	478.641,1
	90.000	5,83	0,83	437.484,0
	391.616	9,49	0,33	1.231.898,8
	250.000	11,00	0,21	584.047,3
	87.400	25,35	0,83	1.847.313,1
	52.000	27,35	0,83	1.185.800,9
	13.426	27,06	6,53	2.371.653,6
	71.000	129,50	0,21	1.952.735,7
	98.600	39,15	0,33	1.279.549,5
	72.000	40,44	0,33	965.143,8
	2.500	239,94	0,33	198.834,2
	56.600	185,00	0,20	2.113.852,4
	10.002	41,98	6,53	2.740.981,5
	50.900	24,72	1,58	1.987.605,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

LG Electronics Inc	KRW	3.140	106.000,00	0,01	1.927.739,4	3.140	62.300,00	0,01	1.144.479,9
Nan Ya Plastics Corp	TWD	140.750	77,90	0,21	2.284.517,8	140.750	75,50	0,21	2.256.891,6
People's Insurance Co Group of China Ltd/The	HKD	326.000	3,85	0,79	995.500,0	429.000	3,15	0,83	1.126.727,7
Sberbank of Russia PJSC	USD	52.939	16,93	6,20	5.557.153,6	60.064	10,96	6,53	4.297.358,9
Sinopharm Group Co Ltd	HKD	34.000	33,80	0,79	911.503,9	34.000	32,90	0,83	932.665,5
Sociedad Quimica y Minera de Chile SA	USD	3.400	59,37	6,20	1.251.600,3	3.400	38,30	6,53	850.069,7
Vedanta Ltd	USD	22.750	20,83	6,20	2.938.261,1	22.750	11,54	6,53	1.713.815,4
VTB Bank PJSC	USD	128.786	1,83	6,20	1.461.300,2	128.786	1,11	6,53	931.505,1
Alibaba Group Holding Ltd	USD	22.342	172,43	6,20	23.886.613,5	25.596	137,07	6,53	22.902.945,2
Ambev SA	BRL	76.500	27,74	8,07	3.061.067,5	90.500	19,30	8,21	2.323.795,2
AMOREPACIFIC Group	KRW	1.350	141.000,00	0,01	1.102.467,2	1.350	72.700,00	0,01	574.194,0
AngloGold Ashanti Ltd	ZAR	6.900	128,62	0,50	444.484,5	6.900	181,75	0,45	569.102,5
Bancolombia SA	USD	4.150	39,66	6,20	1.020.517,6	4.150	38,10	6,53	1.032.166,8
Bangkok Dusit Medical Services PCL	THB	230.000	20,90	0,19	914.315,8	230.000	24,80	0,20	1.151.505,5
Bank Mandiri Persero Tbk PT	IDR	480.400	8.000,00	0,00	1.756.342,4	480.400	7.375,00	0,00	1.608.358,9
Capitec Bank Holdings Ltd	ZAR	3.000	1.097,96	0,50	1.649.707,1	3.000	1.118,00	0,45	1.522.053,8
Anhui Conch Cement Co Ltd	HKD	43.000	36,75	0,79	1.253.397,2	53.000	38,00	0,83	1.679.231,5
ASE Technology Holding Co Ltd	USD					58.728	3,75	6,53	1.437.650,4
Bid Corp Ltd	ZAR	9.300	300,99	0,50	1.401.955,0	9.300	265,00	0,45	1.118.396,4
Celltrion Inc	KRW	2.753	221.100,00	0,01	3.525.394,8	2.864	222.500,00	0,01	3.728.151,0
China Communications Services Corp Ltd	HKD	300.000	5,24	0,79	1.246.853,6	300.000	6,48	0,83	1.620.867,0
China Evergrande Group	HKD	76.000	26,95	0,79	1.624.558,3	76.000	23,45	0,83	1.485.961,5
China First Capital Group Ltd	HKD					90.100	4,45	0,83	334.299,6
CITIC Securities Co Ltd	HKD	87.000	16,12	0,79	1.112.364,8	87.000	13,50	0,83	979.273,8
CNOOC Ltd	HKD	322.000	11,22	0,79	2.865.574,2	397.000	12,10	0,83	4.005.225,7
CSPC Pharmaceutical Group Ltd	HKD					140.000	11,30	0,83	1.319.038,9
FirstRand Ltd	ZAR	60.000	67,25	0,50	2.020.889,6	76.893	65,56	0,45	2.287.666,5
Fortress REIT Ltd	ZAR	187.928	18,56	0,50	1.746.901,9	187.928	18,23	0,45	1.554.694,7
Gerdau SA	USD	44.500	3,72	6,20	1.026.414,2	44.500	3,76	6,53	1.092.256,6
Hyundai Glovis Co Ltd	KRW	1.020	136.000,00	0,01	803.437,1	1.471	129.000,00	0,01	1.110.178,6
LG Display Co Ltd	USD	13.800	13,76	6,20	1.177.381,6	28.200	8,19	6,53	1.507.682,3
Life Healthcare Group Holdings Ltd	ZAR	80.181	27,75	0,50	1.114.380,5	80.181	26,40	0,45	960.599,5
Lojas Americanas SA	BRL	21.092	17,05	1,87	672.207,4	21.092	19,70	1,68	699.850,1
Lotte Shopping Co Ltd	KRW	312	199.000,00	0,01	359.600,7	312	211.000,00	0,01	385.147,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Mahindra & Mahindra Ltd	USD	32.252	11,65	6,20	2.329.712,3	32.305	11,35	6,53	2.393.549,6
MMC Norilsk Nickel PJSC	USD	10.731	18,74	6,20	1.246.893,9	15.731	18,76	6,53	1.926.486,6
Naspers Ltd	ZAR	7.937	3.451,00	0,50	13.718.303,2	9.182	2.892,27	0,45	12.051.554,7
NCSOFT Corp	KRW					228	466.500,00	0,01	622.267,3
RMB Holdings Ltd	ZAR	25.000	79,17	0,50	991.287,7	40.208	78,90	0,45	1.439.648,4
State Bank of India	USD	7.552	48,70	6,20	2.280.398,0	9.220	42,60	6,53	2.563.996,0
Sun Pharmaceutical Industries Ltd	INR	39.290	571,15	0,10	2.179.937,7	50.790	430,50	0,09	2.044.463,9
Taiwan Semiconductor Manufacturing Co Ltd	USD	94.010	39,65	6,20	23.111.969,3	103.410	36,91	6,53	24.916.291,5
TAL Education Group	USD	13.360	29,71	6,20	2.461.097,5	13.360	26,68	6,53	2.326.853,8
Telekomunikasi Indonesia Persero Tbk PT	IDR	998.000	4.440,00	0,00	2.025.021,8	1.404.800	3.750,00	0,00	2.391.463,2
TIM Participacoes SA	USD	10.082	19,31	6,20	1.207.115,1	10.082	15,34	6,53	1.009.598,9
Uni-President Enterprises Corp	TWD	174.326	66,00	0,21	2.397.258,0	174.326	69,80	0,21	2.584.240,5
Vipshop Holdings Ltd	USD	15.200	11,72	6,20	1.104.564,1	21.557	5,46	6,53	768.347,7
Woori Bank	USD	3.800	44,69	6,20	1.052.964,3	3.800	42,12	6,53	1.044.837,6
AAC Technologies Holdings Inc	HKD	18.500	139,40	0,79	2.045.490,3	18.500	45,45	0,83	701.062,5
Advanced Semiconductor Engineering Inc	USD	31.983	6,48	6,20	1.285.031,9				
America Movil SAB de CV	MXN	625.559	16,95	0,32	3.360.212,5	739.559	13,97	0,33	3.424.661,3
Amorepacific Corp	KRW	969	304.500,00	0,01	1.708.928,5	969	209.500,00	0,01	1.187.676,8
Astra International Tbk PT	IDR	549.500	8.300,00	0,00	2.084.308,5	549.500	8.225,00	0,00	2.051.736,3
Astro Malaysia Holdings Bhd	MYR	230.400	2,65	1,53	935.437,7				
AU Optronics Corp	USD	29.900	4,16	6,20	771.230,6	29.900	3,94	6,53	769.031,7
B3 SA - Brasil Bolsa Balcao	BRL	55.600	22,78	1,87	2.367.498,2	55.600	26,81	1,68	2.510.687,6
Banco Bradesco SA	BRL	74.337	42,30	8,07	4.651.973,7	86.670	43,74	8,21	5.437.543,6
Banco do Brasil SA	BRL	17.100	31,82	1,87	1.017.085,4	29.800	46,49	1,68	2.333.441,3
BIM Birlesik Magazalar AS	TRY	9.930	78,10	1,64	1.268.228,4	9.930	87,00	1,23	1.060.087,8
Catcher Technology Co Ltd	TWD	15.000	328,00	0,21	1.025.117,8	25.000	225,00	0,21	1.194.642,3
China Overseas Land & Investment Ltd	HKD	101.000	25,15	0,79	2.014.755,2	101.000	26,90	0,83	2.265.295,0
Cia Brasileira de Distribuicao	BRL	3.800	78,93	1,87	560.643,6	3.800	80,98	1,68	518.301,5
Cia Siderurgica Nacional SA	USD	45.000	2,45	6,20	683.594,1	45.000	2,19	6,53	643.329,5
COSCO SHIPPING Ports Ltd	HKD	116.000	8,13	0,79	748.017,0	328.000	7,70	0,83	2.105.793,0
CTBC Financial Holding Co Ltd	TWD	586.454	20,50	0,21	2.504.935,2	586.454	20,20	0,21	2.515.942,2
Daewoo Engineering & Construction Co Ltd	KRW	12.000	5.920,00	0,01	411.448,8	12.000	5.390,00	0,01	378.408,1
E.Sun Financial Holding Co Ltd	TWD	422.306	18,90	0,21	1.663.021,0	448.177	20,10	0,21	1.913.202,6
Equatorial Energia SA	BRL	6.500	65,65	1,87	797.644,2	11.400	74,56	1,68	1.431.633,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Fomento Economico Mexicano SAB de CV	MXN	35.300	184,95	0,32	2.068.987,2	35.300	168,73	0,33	1.974.310,3
ITC Ltd	INR	108.270	263,25	0,10	2.768.779,6	135.470	281,65	0,09	3.567.639,5
Chang Hwa Commercial Bank Ltd	TWD	356.500	16,55	0,21	1.229.323,6	370.760	17,20	0,21	1.354.367,9
China Communications Construction Co Ltd	HKD	115.000	8,88	0,79	809.979,0	115.000	7,40	0,83	709.546,2
Commercial International Bank Egypt SAE	USD	38.276	4,35	6,20	1.031.183,7	57.276	4,25	6,53	1.587.183,7
Genera SAB de CV	MXN	63.541	16,39	0,32	330.036,3				
Grupo Financiero Banorte SAB de CV	MXN	48.028	107,83	0,32	1.641.205,1	48.028	95,78	0,33	1.524.817,0
Grupo Televisa SAB	MXN	46.600	73,58	0,32	1.086.611,9	74.000	49,34	0,33	1.210.261,6
Haitong Securities Co Ltd	HKD	114.800	11,34	0,79	1.032.566,1	205.600	7,50	0,83	1.285.687,7
Hana Financial Group Inc	KRW	6.552	49.800,00	0,01	1.889.800,8	6.552	36.250,00	0,01	1.389.544,2
Industrial & Commercial Bank of China Ltd	HKD	1.335.000	6,29	0,79	6.660.316,1	1.443.000	5,59	0,83	6.725.572,4
Infosys Ltd	USD	52.025	16,22	6,20	5.232.179,6	120.570	668,47	6,62	7.486.187,3
JD.com Inc	USD	17.419	41,42	6,20	4.473.557,5	19.729	20,93	6,53	2.695.573,1
Kalbe Farma Tbk PT	IDR	1.136.300	1.690,00	0,00	877.598,6	1.136.300	1.520,00	0,00	784.069,4
Korea Electric Power Corp	USD	14.927	17,71	6,20	1.639.120,2	14.927	14,75	6,53	1.437.280,0
Lenovo Group Ltd	HKD	275.000	4,41	0,79	961.909,5	461.000	5,29	0,83	2.033.329,3
LG Household & Health Care Ltd	KRW	325	1.189.000,00	0,01	2.238.092,5	325	1.101.000,00	0,01	2.093.443,0
Longfor Group Holdings Ltd	HKD	102.500	19,58	0,79	1.591.840,3	102.500	23,40	0,83	1.999.819,7
PICC Property & Casualty Co Ltd	HKD	82.500	15,02	0,79	982.849,0	186.750	8,01	0,83	1.247.223,4
Ping An Insurance Group Co of China Ltd	HKD	110.000	81,35	0,79	7.097.627,0	121.000	69,15	0,83	6.976.356,5
POSCO	USD	5.840	78,13	6,20	2.829.113,6	8.880	54,94	6,53	3.184.772,7
Public Bank Bhd	MYR	28.000	20,78	1,53	891.435,8	76.900	24,76	1,58	3.007.744,5
S-1 Corp	KRW	1.900	107.000,00	0,01	1.177.470,9	1.900	100.500,00	0,01	1.117.146,5
Samsung Electronics Co Ltd	KRW	3.913	4.639.198,00	6,21	31.354.203,2	30.241	71.317,00	6,54	25.743.899,3
Samsung Fire & Marine Insurance Co Ltd	KRW	797	267.000,00	0,01	1.232.487,1	797	269.000,00	0,01	1.254.299,0
Samsung Heavy Industries Co Ltd	KRW	11.000	7.330,00	0,01	466.992,0	23.500	7.410,00	0,01	1.018.770,9
Sanlam Ltd	ZAR	28.300	87,00	0,50	1.233.118,3	39.719	79,80	0,45	1.438.361,8
Sime Darby Plantation Bhd	MYR	55.000	6,00	1,53	505.592,3	134.000	4,76	1,58	1.007.571,1
SK Holdings Co Ltd	KRW	1.220	283.000,00	0,01	1.999.673,4	1.220	260.000,00	0,01	1.855.767,8
Tingyi Cayman Islands Holding Corp	HKD	50.000	15,20	0,79	602.804,6	102.000	10,46	0,83	889.575,8
Wal-Mart de Mexico SAB de CV	MXN	162.320	48,19	0,32	2.478.892,7	162.320	49,97	0,33	2.688.622,2
Aspen Pharmacare Holdings Ltd	ZAR	12.260	277,50	0,50	1.703.933,0	12.260	134,82	0,45	750.087,2
British American Tobacco Malaysia Bhd	MYR	8.700	40,00	1,53	533.170,1	19.700	36,08	1,58	1.122.785,3
BTS Group Holdings PCL	THB	1.315.500	8,30	0,19	2.076.782,6	1.461.666	9,97	0,40	2.548.576,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

CCC SA	PLN					1.279	193,30	1,74	429.602,6
China Minsheng Banking Corp Ltd	HKD	132.000	7,83	0,79	819.782,5	158.400	5,40	0,83	713.181,5
China Resources Pharmaceutical Group Ltd	HKD					104.500	10,22	0,83	890.468,0
Cielo SA	BRL	22.339	23,52	1,87	982.114,7	22.339	8,89	1,68	334.492,6
CIMB Group Holdings Bhd	MYR	120.000	6,54	1,53	1.202.390,4	120.000	5,71	1,58	1.082.383,9
Eicher Motors Ltd	INR	756	30.340,85	0,10	2.228.237,1	756	23.158,35	0,09	1.637.033,2
Enel Chile SA	USD	32.800	5,68	6,20	1.155.159,3	47.800	4,95	6,53	1.544.578,3
Fubon Financial Holding Co Ltd	TWD	244.744	50,70	0,21	2.585.405,6	244.744	47,05	0,21	2.445.609,0
Grupo Argos SA/Colombia	COP	18.571	20.880,00	0,00	805.588,2	18.571	16.900,00	0,00	630.884,2
Hengan International Group Co Ltd	HKD	20.000	86,75	0,79	1.376.139,3	20.000	57,00	0,83	950.508,4
Hyundai Heavy Industries Holdings Co Ltd	KRW	182	381.000,00	0,01	401.614,3	457	346.000,00	0,01	925.087,4
International Container Terminal Services Inc	PHP	76.900	105,50	0,12	1.007.683,0	76.900	100,00	0,12	954.643,6
Itau Unibanco Holding SA	BRL	49.785	42,58	1,87	3.962.463,9	94.327	35,50	1,68	5.640.082,3
NAVER Corp	KRW	496	870.000,00	0,01	2.499.273,2	3.220	122.000,00	0,01	2.298.297,1
NetEase Inc	USD	2.250	345,07	6,20	4.814.037,1	2.250	235,37	6,53	3.457.088,1
Ruentex Development Co Ltd	TWD	138.741	31,95	0,21	923.600,9	155.244	44,75	0,21	1.475.445,6
Samsung Life Insurance Co Ltd	KRW	1.600	124.500,00	0,01	1.153.724,6	1.824	81.600,00	0,01	870.774,0
Severstal PJSC	USD	3.690	15,38	6,20	351.886,3	10.660	13,65	6,53	949.875,5
Shanghai Industrial Holdings Ltd	HKD	66.000	22,40	0,79	1.172.613,5	169.000	15,84	0,83	2.231.993,9
SK Hynix Inc	KRW	12.857	76.500,00	0,01	5.696.575,9	12.857	60.500,00	0,01	4.550.776,2
S-Oil Corp	KRW	2.010	117.000,00	0,01	1.362.055,3	2.010	97.700,00	0,01	1.148.897,0
Turkcell Iletisim Hizmetleri AS	USD	20.800	10,20	6,20	1.315.476,9	20.800	5,62	6,53	763.091,2
Yum China Holdings Inc	USD					11.600	33,53	6,53	2.539.033,1
Largan Precision Co Ltd	TWD	2.400	4.020,00	0,21	2.010.231,0	3.400	3.215,00	0,21	2.321.535,0
Lotte Confectionery Co Ltd	KRW	91	146.000,00	0,01	76.949,7				
Mega Financial Holding Co Ltd	TWD	234.903	24,05	0,21	1.177.097,2	362.903	25,95	0,21	2.000.061,1
Novatek PJSC	USD	1.507	120,20	6,20	1.123.149,1	1.507	171,00	6,53	1.682.233,1
OTP Bank Nyrt	HUF	9.830	10.720,00	0,02	2.529.239,4	9.830	11.290,00	0,02	2.581.624,8
Petronas Chemicals Group Bhd	MYR	70.000	7,70	1,53	825.800,7	70.000	9,29	1,58	1.027.253,7
PTT PCL	THB	23.800	440,00	0,19	1.991.827,5	338.000	46,00	0,20	3.138.781,1
REC Ltd	INR	117.990	155,75	0,10	1.785.192,8	117.990	122,15	0,09	1.347.617,8
Sasol Ltd	ZAR	9.408	428,18	0,50	2.017.542,8	11.926	425,00	0,45	2.300.121,0
Surgutneftegas PJSC	USD	48.700	4,72	6,20	1.423.739,0	48.700	3,80	6,53	1.208.062,4
Tencent Holdings Ltd	HKD	107.900	406,00	0,79	34.746.447,4	119.900	314,00	0,83	31.390.623,5



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Turkiye Garanti Bankasi AS	TRY	93.000	10,72	1,64	1.630.327,8	93.000	7,96	1,23	908.383,8
Ultrapar Participacoes SA	USD	6.500	22,73	6,20	916.078,1	10.900	13,54	6,53	963.434,0
Yuanta Financial Holding Co Ltd	TWD	572.000	13,80	0,21	1.644.689,0	572.000	15,45	0,21	1.876.894,5
58.com Inc	USD	3.100	71,57	6,20	1.375.664,2	4.072	54,21	6,53	1.441.000,1
AirAsia Group Bhd	MYR					140.000	2,97	1,58	656.823,1
Ayala Corp	PHP	13.700	1.015,00	0,12	1.727.156,7	13.700	900,00	0,12	1.530.657,5
Bidvest Group Ltd/The	ZAR	10.800	218,09	0,50	1.179.664,7	10.800	206,85	0,45	1.013.785,9
China Mengniu Dairy Co Ltd	HKD	65.000	23,25	0,79	1.198.668,9	85.000	24,40	0,83	1.729.258,3
China Oilfield Services Ltd	HKD	102.000	7,61	0,79	615.669,7	184.000	6,73	0,83	1.032.485,6
China Resources Land Ltd	HKD	101.000	23,00	0,79	1.842.519,7	101.000	30,10	0,83	2.534.772,5
China Southern Airlines Co Ltd	HKD	84.000	8,07	0,79	537.669,9	162.000	4,85	0,83	655.100,4
Compal Electronics Inc	TWD	289.000	21,30	0,21	1.282.584,9	383.000	17,45	0,21	1.419.415,5
CP ALL PCL	THB	146.800	77,00	0,19	2.150.002,0	181.800	68,75	0,20	2.523.208,1
DB Insurance Co Ltd	KRW	2.196	71.200,00	0,01	905.576,5	2.196	70.400,00	0,01	904.472,7
Foschini Group Ltd/The	ZAR	10.000	197,33	0,50	988.307,7	10.000	166,24	0,45	754.401,4
Geely Automobile Holdings Ltd	HKD	125.000	27,10	0,79	2.686.842,6	125.000	13,80	0,83	1.438.269,3
Gold Fields Ltd	ZAR	26.300	54,10	0,50	712.610,3	26.300	49,34	0,45	588.873,3
Growthpoint Properties Ltd	ZAR	106.744	27,66	0,50	1.478.749,8	106.744	23,30	0,45	1.128.668,4
Hanergy Thin Film Power Group Ltd	HKD	128.000	0,00	0,79	0,0	128.000	0,00	0,83	0,0
Itausa - Investimentos Itau SA	BRL	91.331	10,82	1,87	1.847.168,9	100.464	12,08	1,68	2.044.082,7
MediaTek Inc	TWD	35.000	294,00	0,21	2.143.996,4	35.000	229,50	0,21	1.705.949,1
PLDT Inc	PHP	2.200	1.480,00	0,12	404.417,1	6.600	1.125,00	0,12	921.746,3
Polski Koncern Naftowy ORLEN SA	PLN	9.500	106,00	1,78	1.796.881,2	9.500	108,15	1,74	1.785.314,2
AirAsia Bhd	MYR	140.000	3,35	1,53	718.553,9				
Braskem SA	USD	7.000	26,26	6,20	1.139.757,5	7.000	24,46	6,53	1.117.715,6
China Mobile Ltd	HKD	120.000	79,25	0,79	7.542.988,5	120.000	75,35	0,83	7.539.032,5
China Telecom Corp Ltd	HKD	398.000	3,72	0,79	1.174.326,7	398.000	4,00	0,83	1.327.376,7
Credicorp Ltd	USD	2.122	207,43	6,20	2.729.208,1	2.122	221,67	6,53	3.070.641,5
ENN Energy Holdings Ltd	HKD	34.000	55,75	0,79	1.503.442,1	34.000	69,45	0,83	1.968.803,1
Genting Bhd	MYR	75.000	9,20	1,53	1.057.147,5	75.000	6,10	1,58	722.695,0
Genting Malaysia Bhd	MYR	120.000	5,63	1,53	1.035.085,3	120.000	3,02	1,58	572.469,2
Hon Hai Precision Industry Co Ltd	USD	138.155	6,33	6,20	5.422.380,9	159.174	75,46	6,74	4.165.982,2
Housing Development Finance Corp Ltd	INR	39.061	1.710,40	0,10	6.490.122,8	39.061	1.968,35	0,09	7.189.087,3
Hyundai Engineering & Construction Co Ltd	KRW	3.800	36.300,00	0,01	798.919,5	3.800	54.600,00	0,01	1.213.854,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Hyundai Heavy Industries Co Ltd	KRW	857	100.500,00	0,01	498.838,2	1.717	128.500,00	0,01	1.290.814,7
Lojas Renner SA	BRL	22.000	35,49	1,87	1.459.452,0	22.000	42,40	1,68	1.571.120,9
Mexichem SAB de CV	MXN	53.700	48,63	0,32	827.574,9	53.700	49,94	0,33	888.937,5
New Oriental Education & Technology Group Inc	USD	4.600	94,00	6,20	2.681.053,0	5.170	54,81	6,53	1.849.810,2
Ruentex Industries Ltd	TWD	112.753	50,60	0,21	1.188.741,2	67.651	78,60	0,21	1.129.307,2
Shoprite Holdings Ltd	ZAR	9.000	221,19	0,50	997.027,3	9.000	190,15	0,45	776.615,0
Siam Cement PCL/The	THB	20.900	484,00	0,19	1.924.038,4	20.900	436,00	0,20	1.839.582,5
Siliconware Precision Industries Co Ltd	USD	12.644	8,41	6,20	659.326,0				
Sinopec Shanghai Petrochemical Co Ltd	HKD	115.000	4,45	0,79	405.901,6	357.000	3,43	0,83	1.020.971,1
SK Innovation Co Ltd	KRW	1.478	204.500,00	0,01	1.750.574,3	2.498	179.500,00	0,01	2.623.296,3
Sun Art Retail Group Ltd	HKD	90.000	8,26	0,79	589.638,0	119.500	7,98	0,83	795.100,3
Unilever Indonesia Tbk PT	IDR	50.000	55.900,00	0,00	1.277.315,0	75.400	45.400,00	0,00	1.553.979,0
United Tractors Tbk PT	IDR	60.000	35.400,00	0,00	970.668,0	60.000	27.350,00	0,00	744.949,0
Vale SA	USD	68.426	12,23	6,20	5.188.804,6	68.426	13,19	6,53	5.891.729,1
Alior Bank SA	PLN	10.200	79,50	1,78	1.446.962,2	10.200	53,15	1,74	942.037,0
Ayala Land Inc	PHP	230.000	44,60	0,12	1.274.112,6	230.000	40,60	0,12	1.159.227,9
Bank Polska Kasa Opieki SA	PLN	6.500	129,50	1,78	1.502.010,7	11.800	109,00	1,74	2.234.976,9
Bank Rakyat Indonesia Persero Tbk PT	IDR					469.400	3.660,00	0,00	779.905,7
BRF SA	USD	9.800	11,26	6,20	684.201,7	9.800	5,68	6,53	363.371,8
China CITIC Bank Corp Ltd	HKD	180.000	4,90	0,79	699.570,5	180.000	4,76	0,83	714.382,1
China Development Financial Holding Corp	TWD	906.000	10,15	0,21	1.916.032,7	906.000	9,72	0,21	1.870.293,7
Country Garden Holdings Co Ltd	HKD	223.000	14,90	0,79	2.635.445,6	223.000	9,53	0,83	1.771.939,4
Country Garden Services Holdings Co Ltd	HKD					1	12,44	0,83	10,4
Grupo Aeroportuario del Pacifico SAB de CV	MXN	9.800	202,09	0,32	627.624,2	18.634	159,84	0,33	987.279,1
Hong Leong Bank Bhd	MYR	34.800	17,00	1,53	906.389,1	34.800	20,40	1,58	1.121.433,1
Banco Santander Chile	USD	5.900	31,27	6,20	1.143.930,4	5.900	29,90	6,53	1.151.595,7
Bank Central Asia Tbk PT	IDR	309.600	21.900,00	0,00	3.098.569,7	309.600	26.000,00	0,00	3.654.199,3
Banpu PCL	THB	311.500	19,50	0,19	1.155.353,2	311.500	14,80	0,20	930.692,6
Chicony Electronics Co Ltd	TWD	90.495	75,00	0,21	1.414.146,9	120.092	62,60	0,21	1.596.628,0
China Railway Group Ltd	HKD	133.000	5,78	0,79	609.736,8	133.000	7,13	0,83	790.664,6
Coca-Cola Femsa SAB de CV	MXN	23.080	136,95	0,32	1.001.674,5	23.080	119,15	0,33	911.545,3
Dr Reddy's Laboratories Ltd	USD	7.345	37,56	6,20	1.710.555,2	9.345	37,70	6,53	2.299.839,2
Enel Americas SA	USD	23.700	11,17	6,20	1.641.425,7	23.700	8,92	6,53	1.380.034,7
Formosa Plastics Corp	TWD	103.000	98,70	0,21	2.118.180,9	120.000	101,00	0,21	2.574.055,8

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Hotai Motor Co Ltd	TWD	12.000	354,00	0,21	885.101,7	17.000	255,50	0,21	922.476,2
SillaJen Inc	KRW					2.369	73.500,00	0,01	1.018.691,9
Sino Biopharmaceutical Ltd	HKD	112.000	13,86	0,79	1.231.244,2	250.500	5,16	0,83	1.077.726,5
Tata Motors Ltd	USD	10.880	33,07	6,20	2.230.913,8	15.880	12,18	6,53	1.262.625,6
Tatneft PJSC	USD	7.848	49,46	6,20	2.406.760,2	7.848	63,00	6,53	3.227.575,2
Tiger Brands Ltd	ZAR	4.748	460,00	0,50	1.093.874,8	4.748	273,78	0,45	589.901,3
Want Want China Holdings Ltd	HKD	130.000	6,55	0,79	675.379,0	246.000	5,48	0,83	1.124.001,2
Hyundai Mobis Co Ltd	KRW	1.441	263.000,00	0,01	2.194.990,0	1.711	190.000,00	0,01	1.901.928,0
ICICI Bank Ltd	USD	46.805	9,73	6,20	2.823.740,6	46.805	10,29	6,53	3.144.013,8
Industrial Bank of Korea	KRW	9.000	16.450,00	0,01	857.474,5	9.000	14.050,00	0,01	739.791,4
LG Chem Ltd	KRW	1.195	405.000,00	0,01	2.803.081,6	1.585	347.000,00	0,01	3.217.727,1
Metropolitan Bank & Trust Co	PHP	69.517	101,40	0,12	875.536,2	87.001	80,95	0,12	874.291,1
OCI Co Ltd	KRW	900	136.000,00	0,01	708.915,1	2.100	107.000,00	0,01	1.314.599,7
Remgro Ltd	ZAR	10.530	236,00	0,50	1.244.627,6	17.530	194,74	0,45	1.549.187,7
Rosneft Oil Co PJSC	USD	25.731	4,99	6,20	796.117,0	39.471	6,18	6,53	1.592.367,9
Sunny Optical Technology Group Co Ltd	HKD					20.400	69,60	0,83	1.183.833,2
Tata Consultancy Services Ltd	INR	14.387	2.701,20	0,10	3.775.190,4	36.045	1.893,05	0,09	6.380.213,2
Titan Cement Co SA	EUR	7.267	22,90	7,45	1.239.027,7	7.267	19,38	7,46	1.050.966,7
WPG Holdings Ltd	TWD	192.000	39,40	0,21	1.576.181,2	176.640	36,95	0,21	1.386.177,5
AMMB Holdings Bhd	MYR	55.000	4,41	1,53	371.610,3	55.000	4,34	1,58	377.065,1
China Construction Bank Corp	HKD	1.417.000	7,20	0,79	8.092.175,2	1.859.000	6,46	0,83	10.012.972,4
China Merchants Bank Co Ltd	HKD	85.000	31,10	0,79	2.096.728,7	124.000	28,70	0,83	2.967.253,8
Chunghwa Telecom Co Ltd	TWD	104.000	106,00	0,21	2.296.930,7	176.000	113,00	0,21	4.223.830,2
CITIC Ltd	HKD	167.000	11,28	0,79	1.494.130,4	167.000	12,28	0,83	1.709.881,3
Gazprom PJSC	USD	99.650	4,41	6,20	2.724.806,1	122.750	4,43	6,53	3.548.983,7
Globe Telecom Inc	PHP	3.200	1.900,00	0,12	755.176,9	3.200	1.900,00	0,12	754.776,8
Great Wall Motor Co Ltd	HKD	125.000	8,95	0,79	887.352,1	125.000	4,49	0,83	467.958,6
Hanmi Pharm Co Ltd	KRW	347	584.000,00	0,01	1.173.694,7	347	464.000,00	0,01	941.971,8
HAP Seng Consolidated Bhd	MYR	55.700	9,55	1,53	814.976,5	55.700	9,85	1,58	866.673,2
Havells India Ltd	INR	37.391	562,45	0,10	2.042.974,1	37.391	691,50	0,09	2.417.616,1
Huaneng Power International Inc	HKD	160.000	4,90	0,79	621.840,5	242.000	4,98	0,83	1.004.837,5
Hyosung Corp	KRW	1.010	139.500,00	0,01	816.034,3				
Hyundai Motor Co	KRW	4.837	156.043,90	6,21	3.478.896,4	4.639	188.700,00	0,01	3.016.627,2
Aboitiz Equity Ventures Inc	PHP	110.000	74,00	0,12	1.011.042,8	136.880	55,00	0,12	934.582,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Advanced Info Service PCL	THB	53.500	191,00	0,19	1.943.610,5	53.500	172,50	0,20	1.863.070,9
Alfa SAB de CV	MXN	99.000	21,62	0,32	678.296,6	99.000	23,38	0,33	767.234,5
Axis Bank Ltd	USD	8.263	43,70	6,20	2.238.921,7	10.476	44,85	6,53	3.067.148,2
Baidu Inc	USD	6.200	234,21	6,20	9.003.613,2	6.413	158,60	6,53	6.639.589,7
Banco de Chile	USD	2.952	96,53	6,20	1.766.844,7	9.054	28,60	6,53	1.690.376,1
China Life Insurance Co Ltd	HKD	165.000	24,55	0,79	3.212.908,6	222.000	16,64	0,83	3.080.047,5
China Resources Gas Group Ltd	HKD	32.000	28,35	0,79	719.558,3	60.000	31,00	0,83	1.550.829,5
Mobile TeleSystems PJSC	USD	21.574	10,19	6,20	1.363.090,1	21.574	7,00	6,53	985.838,0
MTN Group Ltd	ZAR	27.959	136,60	0,50	1.912.808,1	37.459	89,00	0,45	1.512.910,2
Samsung C&T Corp	KRW	1.879	126.000,00	0,01	1.371.229,5	1.879	105.500,00	0,01	1.159.764,2
Sime Darby Bhd	MYR	55.000	2,21	1,53	186.226,5	219.000	2,40	1,58	830.269,9
Steinhoff International Holdings NV	ZAR	48.300	4,65	0,50	112.486,2				
Tenaga Nasional Bhd	MYR	102.700	15,26	1,53	2.401.106,8	102.700	13,60	1,58	2.206.344,4
Yanzhou Coal Mining Co Ltd	HKD	116.000	9,14	0,79	840.944,1	116.000	6,32	0,83	611.260,3
Akbank T.A.S.	TRY	80.693	9,85	1,64	1.299.778,3	80.693	6,86	1,23	679.255,8
Anglo American Platinum Ltd	ZAR	3.500	353,46	0,50	619.594,3	3.500	537,93	0,45	854.399,1
China Petroleum & Chemical Corp	HKD	461.000	5,73	0,79	2.095.166,2	581.000	5,59	0,83	2.707.940,1
China Unicom Hong Kong Ltd	HKD	145.000	10,56	0,79	1.214.492,5	233.000	8,36	0,83	1.624.102,0
Kia Motors Corp	KRW	6.200	33.500,00	0,01	1.202.954,8	9.700	33.700,00	0,01	1.912.458,8
Latam Airlines Group SA	USD	6.430	13,90	6,20	554.173,2	11.430	10,30	6,53	768.529,0
Santander Bank Polska SA	PLN	1.990	396,25	1,78	1.407.058,8	3.140	358,20	1,74	1.954.428,4
Shimao Property Holdings Ltd	HKD					500	20,90	0,83	8.713,0
Tsingtao Brewery Co Ltd	HKD	20.000	40,30	0,79	639.290,1	20.000	31,60	0,83	526.948,5
Turkiye Halk Bankasi AS	TRY	38.000	10,78	1,64	669.883,9	106.000	7,02	1,23	913.095,8
Agricultural Bank of China Ltd	HKD	310.000	3,64	0,79	895.006,1	549.000	3,43	0,83	1.570.064,8
Bank of China Ltd	HKD	1.422.000	3,84	0,79	4.331.055,5	1.422.000	3,38	0,83	4.007.443,5
Cathay Financial Holding Co Ltd	TWD	165.836	53,50	0,21	1.848.592,9	265.836	47,00	0,21	2.653.548,3
Cia de Minas Buenaventura SAA	USD	16.900	14,08	6,20	1.475.397,6	16.900	16,22	6,53	1.789.428,6
Cosan SA	BRL	6.200	41,50	1,87	480.951,1	6.200	33,46	1,68	349.412,7
Ecopetrol SA	COP	194.130	2.210,00	0,00	891.317,1	194.130	2.645,00	0,00	1.032.157,5
El Puerto de Liverpool SAB de CV	MXN	13.749	124,30	0,32	541.590,5	13.749	126,17	0,33	575.010,3
Wuxi Biologics Cayman Inc	HKD					21.120	50,15	0,83	883.112,4
Itau CorpBanca	USD	5.200	13,44	6,20	433.333,6	5.200	13,98	6,53	474.555,9
Kroton Educacional SA	BRL	34.600	18,40	1,87	1.190.022,2	48.200	8,87	1,68	720.098,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Lotte Corp	KRW	945	65.100,00	0,01	356.308,0				
Petroleo Brasileiro SA	BRL	141.100	33,01	3,74	4.321.279,4	141.100	48,08	3,37	5.616.804,3
RusHydro PJSC	USD	67.454	1,20	6,20	501.890,1				
Standard Bank Group Ltd	ZAR	23.700	195,66	0,50	2.322.466,5	31.400	178,81	0,45	2.547.935,4
Tata Steel Ltd	USD	32.835	11,40	6,20	2.320.927,5	32.835	7,42	6,53	1.590.441,7
Tauron Polska Energia SA	PLN	146.686	3,05	1,78	798.322,6				
Telefonica Brasil SA	USD	5.600	14,83	6,20	514.930,8	11.100	11,93	6,53	864.450,7
Ulker Biskuvi Sanayi AS	TRY	17.000	19,67	1,64	546.827,7				
Imperial Holdings Ltd	ZAR	4.000	262,14	0,50	525.160,9				
Indofood Sukses Makmur Tbk PT	IDR	230.000	7.625,00	0,00	801.463,8	435.100	7.450,00	0,00	1.471.510,2
JUMBO SA	EUR	8.739	14,90	7,45	969.479,0	8.739	12,72	7,46	829.523,9
LG Corp	KRW	3.073	91.000,00	0,01	1.619.633,5	3.073	69.900,00	0,01	1.256.695,9
LUKOIL PJSC	USD	8.267	57,22	6,20	2.933.023,2	9.467	71,48	6,53	4.417.471,3
Shinhan Financial Group Co Ltd	USD	8.100	46,40	6,20	2.330.358,3	10.720	35,49	6,53	2.483.576,9
Sime Darby Property Bhd	MYR	55.000	1,78	1,53	149.992,4	455.000	1,00	1,58	715.152,1
United Microelectronics Corp	USD	64.000	2,39	6,20	948.413,2	64.440	1,79	6,53	752.983,4
WEG SA	BRL	26.400	24,11	1,87	1.189.768,0	34.320	17,54	1,68	1.013.906,6
Hindalco Industries Ltd	INR	54.700	273,55	0,10	1.453.569,9	98.200	226,20	0,09	2.076.979,3
KT&G Corp	KRW	3.522	115.500,00	0,01	2.356.048,1	3.522	101.500,00	0,01	2.091.442,2
PetroChina Co Ltd	HKD	458.000	5,45	0,79	1.979.816,4	458.000	4,88	0,83	1.863.530,1
Cia Energetica de Minas Gerais	BRL	16.999	6,87	1,87	218.293,7	65.299	13,86	1,68	1.524.371,5
Magnit PJSC	USD	4.500	27,35	6,20	763.114,2	4.500	12,73	6,53	373.953,6
Multiplan Empreendimentos Imobiliarios SA	BRL	9.700	70,90	1,87	1.285.520,8	45.000	24,31	1,68	1.842.546,8
Redefine Properties Ltd	ZAR	236.000	10,70	0,50	1.264.721,3	236.000	9,67	0,45	1.035.631,9
Reliance Industries Ltd	USD	31.236	28,55	6,20	5.529.441,1	34.841	31,85	6,53	7.243.973,7
XL Axiata Tbk PT	IDR	305.800	2.960,00	0,00	413.661,8				
Bajaj Finance Ltd	INR					5.554	2.645,15	0,09	1.373.675,8
China Gas Holdings Ltd	HKD					18.000	27,90	0,83	418.724,0
Shenzhou International Group Holdings Ltd	HKD					11.000	88,75	0,83	813.977,1
SSY Group Ltd	HKD					124.000	5,80	0,83	599.654,1
Walsin Technology Corp	TWD					11.000	154,00	0,21	359.773,2
<b>Total</b>					<b>611.382.136,2</b>				<b>636.923.533,9</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK				3.376.886,1				2.642.500,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Total		3.376.886,1
<b>Spot</b>		
Spot MYR vs. USD (00022061)	MYR	
Spot MYR vs. USD (00022064)	MYR	
Total		

	2.642.500,9
	-42.544
	-2.089
	-653,4

### INDEX Europa Growth KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
adidas AG	EUR	4.540	167,15	7,45	5.650.054,3
Air Liquide SA	EUR	9.522	105,05	7,45	7.447.570,5
Akzo Nobel NV	EUR	6.830	73,02	7,45	3.713.239,1
Anheuser-Busch InBev SA/NV	EUR	19.543	93,13	7,45	13.550.996,2
ArcelorMittal	EUR	18.483	27,12	7,45	3.731.405,6
Atos SE	EUR	2.495	121,35	7,45	2.254.242,9
Barry Callebaut AG	CHF	115	2.033,00	6,36	1.487.555,2
Brenntag AG	EUR	5.910	52,77	7,45	2.322.014,7
Chr Hansen Holding A/S	DKK	2.030	582,00	1,00	1.181.460,0
Commerzbank AG	EUR	25.000	12,51	7,45	2.327.630,8
Covestro AG	EUR	2.487	86,03	7,45	1.593.001,2
Croda International PLC	GBP	3.639	44,24	8,39	1.350.312,9
Electrolux AB	SEK	6.800	264,30	0,76	1.361.051,2
FUCHS PETROLUB SE	EUR	3.730	44,25	7,45	1.228.888,5
Getlink	EUR	9.000	10,72	7,45	718.336,1
Heineken Holding NV	EUR	5.314	82,49	7,45	3.263.722,6
HUGO BOSS AG	EUR	1.500	70,94	7,45	792.269,3
International Consolidated Airlines Group SA	EUR	30.755	7,24	7,45	1.656.932,0
Legrand SA	EUR	5.123	64,19	7,45	2.448.398,6
Leonardo SpA	EUR	13.520	9,92	7,45	998.570,5
Lonza Group AG	CHF	2.341	263,30	6,36	3.921.842,4
Merck KGaA	EUR	2.637	89,75	7,45	1.762.117,9
Metso OYJ	EUR	5.427	28,47	7,45	1.150.370,3
Novozymes A/S	DKK	5.585	354,50	1,00	1.979.882,5
Prudential PLC	GBP	44.202	19,06	8,39	7.064.608,9
QIAGEN NV	EUR	6.070	26,19	7,45	1.183.626,2

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
4.406	182,40	7,46	5.997.211,5
9.522	108,45	7,46	7.706.155,6
6.830	70,40	7,46	3.588.173,2
18.347	57,70	7,46	7.899.887,6
2.495	71,48	7,46	1.330.868,5
5.085	37,70	7,46	1.430.580,7
2.030	576,60	1,00	1.170.498,0
32.100	5,78	7,46	1.385.282,2
3.639	46,85	8,31	1.417.429,7
6.800	187,10	0,74	936.783,3
3.730	35,98	7,46	1.001.497,9
4.314	73,75	7,46	2.374.226,8
2.820	53,92	7,46	1.134.694,7
30.755	6,92	7,46	1.588.187,8
5.123	49,30	7,46	1.884.739,4
13.520	7,68	7,46	774.648,8
1.901	254,70	6,62	3.206.262,4
3.587	89,98	7,46	2.408.559,6
5.427	22,90	7,46	927.417,6
5.585	290,90	1,00	1.624.676,5
6.070	29,68	7,46	1.344.412,8

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sage Group PLC/The	GBP	18.682	7,98	8,39	1.250.441,9	18.682	6,01	8,31	934.107,1
Sandvik AB	SEK	40.555	143,70	0,76	4.413.362,2	32.555	126,35	0,74	3.028.652,1
Schindler Holding AG	CHF	1.060	224,30	6,36	1.512.770,4	1.060	194,70	6,62	1.366.657,9
Sky PLC	GBP	10.744	10,12	8,39	911.976,7				
Tenaris SA	EUR	11.203	13,16	7,45	1.097.692,3	11.203	9,44	7,46	789.198,7
Vifor Pharma AG	CHF	969	124,90	6,36	770.059,1	969	106,90	6,62	685.945,3
Wolters Kluwer NV	EUR	10.783	43,48	7,45	3.490.756,3	9.093	51,66	7,46	3.505.432,7
Zalando SE	EUR	2.288	44,12	7,45	751.506,4	2.288	22,44	7,46	383.141,3
Assa Abloy AB	SEK	22.070	170,40	0,76	2.848.002,2	22.010	158,15	0,74	2.562.982,7
Banco Espirito Santo SA	EUR	70.000	0,00	7,45	0,0	70.000	0,00	7,46	0,0
Chocoladefabriken Lindt & Spruengli AG	CHF	57	76.435,00	12,73	2.979.118,8	27	79.400,00	13,24	1.980.634,9
Coca-Cola European Partners PLC	USD	10.400	39,85	6,20	2.569.693,8	10.400	45,85	6,53	3.112.787,7
Colruyt SA	EUR					4.140	62,24	7,46	1.922.870,2
DCC PLC	GBP	6.097	74,65	8,39	3.817.537,0	6.097	59,85	8,31	3.033.822,9
Ferrovial SA	EUR	12.600	18,93	7,45	1.775.402,5	8.200	17,70	7,46	1.082.790,6
GEA Group AG	EUR	5.359	40,01	7,45	1.596.403,6	5.359	22,50	7,46	899.800,7
Grifols SA	EUR	7.893	24,43	7,45	1.435.380,6	7.893	22,90	7,46	1.348.831,3
Henkel AG & Co KGaA	EUR	6.865	210,35	14,89	5.367.135,0	5.767	181,15	14,92	3.929.402,0
Koninklijke Philips NV	EUR	26.655	31,54	7,45	6.259.372,0	14.258	30,93	7,46	3.290.929,4
Kuehne + Nagel International AG	CHF	1.830	172,50	6,36	2.008.528,8	1.830	126,35	6,62	1.531.138,0
Nestle SA	CHF	50.778	83,80	6,36	27.074.314,8	70.420	79,80	6,62	37.212.334,6
Novartis AG	CHF					24.570	84,04	6,62	13.673.484,6
Remy Cointreau SA	EUR	670	115,50	7,45	576.165,4	670	98,95	7,46	494.732,7
Sonova Holding AG	CHF	1.374	152,20	6,36	1.330.574,7	1.374	160,60	6,62	1.461.235,7
STMicroelectronics NV	EUR	20.870	18,20	7,45	2.828.031,4	20.870	12,23	7,46	1.904.710,4
Swatch Group AG/The	CHF	840	397,40	6,36	2.123.953,5	1.120	286,70	6,62	2.126.345,0
Telenet Group Holding NV	EUR	3.715	58,09	7,45	1.606.758,4	1.835	40,60	7,46	555.958,2
Tesco PLC	GBP	134.000	2,09	8,39	2.351.838,6	204.000	1,90	8,31	3.224.201,3
United Internet AG	EUR	4.000	57,34	7,45	1.707.686,2	4.000	38,20	7,46	1.140.258,7
Valeo SA	EUR	6.711	62,27	7,45	3.111.404,6	6.711	25,51	7,46	1.277.549,5
Yara International ASA	NOK	4.700	376,70	0,76	1.342.129,4	4.700	333,50	0,75	1.181.667,4
Accor SA	EUR	3.350	43,00	7,45	1.072.515,7	3.350	37,11	7,46	927.717,6
Alstom SA	EUR	6.552	34,61	7,45	1.688.119,3	6.552	35,27	7,46	1.724.484,9
AstraZeneca PLC	GBP	17.672	51,21	8,39	7.590.628,4	19.202	58,73	8,31	9.375.972,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Atlas Copco AB	SEK	30.949	668,80	1,51	7.844.209,9	26.050	403,82	1,47	3.906.559,9
Burberry Group PLC	GBP	7.700	17,92	8,39	1.157.353,4	7.700	17,36	8,31	1.111.028,5
Carlsberg A/S	DKK	2.960	745,00	1,00	2.205.200,0	2.960	692,60	1,00	2.050.096,0
Carnival PLC	GBP	8.218	48,92	8,39	3.372.017,6	8.218	37,63	8,31	2.571.048,2
Cie de Saint-Gobain	EUR	10.570	45,98	7,45	3.618.548,0				
Cie Financiere Richemont SA	CHF	13.047	88,30	6,36	7.330.088,7	13.047	63,00	6,62	5.443.011,1
CNH Industrial NV	EUR	23.900	11,17	7,45	1.987.657,1	23.200	7,85	7,46	1.358.710,8
Dassault Systemes SE	EUR	2.613	88,59	7,45	1.723.512,7	2.613	103,70	7,46	2.022.079,4
Deutsche Wohnen SE	EUR	11.600	36,46	7,45	3.148.944,8	8.160	40,00	7,46	2.435.735,9
DSV A/S	DKK	3.890	488,60	1,00	1.900.654,0	4.404	429,20	1,00	1.890.196,8
Essity AB	SEK	15.251	233,00	0,76	2.691.055,4	15.251	217,60	0,74	2.443.507,4
Glencore PLC	GBP	279.152	3,90	8,39	9.131.510,0				
Hargreaves Lansdown PLC	GBP	5.400	18,02	8,39	816.179,7	5.400	18,49	8,31	830.119,4
London Stock Exchange Group PLC	GBP	9.448	37,93	8,39	3.005.799,3	9.448	40,62	8,31	3.190.727,2
Marine Harvest ASA	NOK	9.960	139,00	0,76	1.049.482,2				
NXP Semiconductors NV	USD	8.110	117,09	6,20	5.887.899,2	8.110	73,28	6,53	3.879.565,9
Orion Oyj	EUR	3.300	31,08	7,45	763.634,1				
Partners Group Holding AG	CHF	613	668,00	6,36	2.605.402,4	613	596,00	6,62	2.419.327,9
Reckitt Benckiser Group PLC	GBP	19.084	69,19	8,39	11.075.159,5	19.084	60,13	8,31	9.540.485,6
Schibsted ASA	NOK	4.216	218,00	0,76	696.719,6	4.216	262,50	0,75	834.317,7
Schindler Holding AG	CHF	346	220,50	6,36	485.425,5	796	190,60	6,62	1.004.671,2
Sodexo SA	EUR	1.387	112,05	7,45	1.157.120,8	1.387	89,50	7,46	926.359,5
St James's Place PLC	GBP	6.100	12,26	8,39	627.274,4	6.100	9,44	8,31	478.753,2
Symrise AG	EUR	3.347	71,62	7,45	1.784.762,4	3.347	64,50	7,46	1.610.999,7
Volvo AB	SEK	47.349	152,70	0,76	5.475.430,1	37.995	115,95	0,74	3.243.796,8
Wendel SA	EUR	700	144,40	7,45	752.585,1	1.550	104,70	7,46	1.211.039,8
Arkema SA	EUR	1.840	101,55	7,45	1.391.195,4	1.840	74,96	7,46	1.029.265,6
Aroundtown SA	EUR					15.776	7,22	7,46	849.990,6
ASML Holding NV	EUR	9.730	145,15	7,45	10.515.266,1	9.592	137,16	7,46	9.817.856,6
Beiersdorf AG	EUR	3.458	97,90	7,45	2.520.566,0	2.198	91,16	7,46	1.495.243,9
E.ON SE	EUR	59.500	9,06	7,45	4.014.056,5	59.500	8,63	7,46	3.830.511,8
Hermes International	EUR	636	446,25	7,45	2.113.127,6	636	484,80	7,46	2.300.910,7
Kone OYJ	EUR	9.901	44,78	7,45	3.301.060,9	9.901	41,64	7,46	3.076.591,4
Puma SE	EUR					256	427,00	7,46	815.732,7



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Roche Holding AG	CHF	16.849	246,50	6,36	26.425.847,1	16.869	243,40	6,62	27.189.293,2
Rolls-Royce Holdings PLC	GBP	24.604	8,47	8,39	1.747.939,4	1.167.688	8,30	16,63	2.487.007,4
Safran SA	EUR	6.192	85,91	7,45	3.960.637,1	8.642	105,40	7,46	6.797.276,1
Sartorius AG	EUR					780	108,90	7,46	633.873,4
SGS SA	CHF	192	2.541,00	6,36	3.104.157,6	192	2.210,00	6,62	2.809.839,5
Swedish Match AB	SEK	3.400	323,20	0,76	832.182,7	3.400	349,10	0,74	873.947,2
Telefonaktiebolaget LM Ericsson	SEK	70.000	53,85	0,76	2.854.645,2	75.479	77,92	0,74	4.330.435,0
Verbund AG	EUR					1.910	37,24	7,46	530.790,4
ABB Ltd	CHF	43.938	26,12	6,36	7.302.159,6	45.353	18,70	6,62	5.614.608,7
ANDRITZ AG	EUR	1.195	47,09	7,45	418.929,5	536	40,12	7,46	160.474,4
Atlantia SpA	EUR	8.000	26,32	7,45	1.567.711,9				
Bayer AG	EUR	20.358	104,00	7,45	15.763.724,5				
CaixaBank SA	EUR	74.800	3,89	7,45	2.165.857,7	61.700	3,16	7,46	1.456.805,9
Compass Group PLC	GBP	32.198	16,00	8,39	4.321.018,5	32.198	16,50	8,31	4.416.952,3
Eiffage SA	EUR	1.300	91,34	7,45	884.086,5	1.300	72,96	7,46	707.796,2
Essilor International Cie Generale d'Optique SA	EUR	4.769	114,95	7,45	4.081.564,7				
H Lundbeck A/S	DKK	4.047	315,00	1,00	1.274.805,0	2.239	285,40	1,00	639.010,6
Ingenico Group SA	EUR	2.440	89,01	7,45	1.617.033,5	2.440	49,54	7,46	902.040,2
Johnson Matthey PLC	GBP	4.198	30,75	8,39	1.082.741,6	4.198	27,99	8,31	976.911,5
KION Group AG	EUR	2.640	71,98	7,45	1.414.836,2				
L'Oreal SA	EUR	4.259	184,95	7,45	5.864.788,6	4.759	201,20	7,46	7.145.353,5
LVMH Moet Hennessy Louis Vuitton SE	EUR	6.938	245,40	7,45	12.676.496,5	7.233	258,20	7,46	13.936.532,9
Mediobanca Banca di Credito Finanziario SpA	EUR	14.525	9,46	7,45	1.023.051,9				
RELX PLC	GBP	17.285	17,39	8,39	2.521.193,7	49.315	16,17	8,31	6.627.727,1
Straumann Holding AG	CHF	342	688,50	6,36	1.498.193,5	342	618,00	6,62	1.399.595,7
Veolia Environnement SA	EUR	9.590	21,28	7,45	1.519.072,7	9.590	17,96	7,46	1.284.943,6
William Demant Holding A/S	DKK	2.786	173,50	1,00	483.371,0	2.786	184,90	1,00	515.131,4
Credit Suisse Group AG	CHF	41.700	17,40	6,36	4.616.609,8	33.793	10,80	6,62	2.416.787,7
Diageo PLC	GBP	55.459	27,25	8,39	12.675.812,1	55.459	27,95	8,31	12.887.352,8
Dufry AG	CHF	1.180	144,90	6,36	1.087.898,2	1.180	93,12	6,62	727.634,0
LANXESS AG	EUR	4.220	66,29	7,45	2.082.815,8	3.022	40,20	7,46	906.568,4
Neste Oyj	EUR					3.490	67,36	7,46	1.754.314,9
Aena SME SA	EUR	1.769	169,00	7,45	2.225.896,3	2.469	135,75	7,46	2.501.157,1
Amadeus IT Group SA	EUR	13.153	60,11	7,45	5.886.564,9	12.017	60,84	7,46	5.455.886,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Auto Trader Group PLC	GBP	10.473	3,53	8,39	309.910,9	10.473	4,55	8,31	396.005,7
BP PLC	GBP	85.000	5,23	8,39	3.726.564,8	113.000	4,96	8,31	4.659.359,4
Coloplast A/S	DKK	3.298	493,50	1,00	1.627.563,0	3.298	605,00	1,00	1.995.290,0
Continental AG	EUR	3.159	225,05	7,45	5.293.208,9				
Fiat Chrysler Automobiles NV	EUR	32.816	14,91	7,45	3.642.953,9	30.512	12,68	7,46	2.887.609,5
Genmab A/S	DKK	2.073	1.029,00	1,00	2.133.117,0	1.573	1.067,50	1,00	1.679.177,5
HeidelbergCement AG	EUR	4.482	90,25	7,45	3.011.684,3	2.782	53,38	7,46	1.108.193,9
Heineken NV	EUR	8.048	86,93	7,45	5.208.924,2	8.048	77,20	7,46	4.636.447,1
Iliad SA	EUR	498	199,75	7,45	740.638,9	498	122,65	7,46	455.802,7
Industria de Diseno Textil SA	EUR	28.921	29,05	7,45	6.254.247,7	25.488	22,35	7,46	4.251.021,7
Investor AB	SEK	12.000	374,10	0,76	3.399.674,6				
Koninklijke DSM NV	EUR	6.080	79,67	7,45	3.606.523,6	6.080	71,44	7,46	3.241.343,6
Orkla ASA	NOK	25.300	87,05	0,76	1.669.514,6	35.300	68,04	0,75	1.810.675,3
Prysmian SpA	EUR	6.163	27,19	7,45	1.247.647,1	6.163	16,87	7,46	775.867,0
Sika AG	CHF	43	7.740,00	6,36	2.117.616,3	3.360	124,60	6,62	2.772.332,6
thyssenkrupp AG	EUR	10.530	24,22	7,45	1.898.467,8	10.530	14,98	7,46	1.177.118,6
Unilever NV	EUR	41.403	46,96	7,45	14.474.515,8	35.839	47,42	7,46	12.682.284,0
Whitbread PLC	GBP	6.090	40,00	8,39	2.043.217,2	6.090	45,79	8,31	2.318.450,4
Wirecard AG	EUR	3.000	93,07	7,45	2.078.841,4	3.544	132,80	7,46	3.512.140,1
Ashtead Group PLC	GBP	8.100	19,92	8,39	1.353.354,6	8.100	16,37	8,31	1.102.411,1
Bunzl PLC	GBP	7.232	20,72	8,39	1.256.855,7	7.232	23,69	8,31	1.424.404,5
Deutsche Boerse AG	EUR	5.861	96,80	7,45	4.224.131,9	4.970	104,95	7,46	3.892.412,6
Deutsche Post AG	EUR	26.714	39,75	7,45	7.906.175,3	23.314	23,91	7,46	4.159.837,9
Experian PLC	GBP	12.500	16,36	8,39	1.715.262,4	12.500	19,05	8,31	1.979.770,6
Kering SA	EUR	1.886	393,00	7,45	5.518.545,5	2.099	411,60	7,46	6.447.151,0
Koninklijke Ahold Delhaize NV	EUR					25.100	22,08	7,46	4.134.799,7
Moncler SpA	EUR					5.637	28,93	7,46	1.216.960,6
MTU Aero Engines AG	EUR					1.622	158,40	7,46	1.917.282,3
Novo Nordisk A/S	DKK	44.962	334,50	1,00	15.039.789,0	42.222	297,90	1,00	12.577.933,8
Orsted A/S	DKK					2.000	435,70	1,00	871.400,0
Pernod Ricard SA	EUR	3.731	131,95	7,45	3.665.430,9	4.461	143,30	7,46	4.770.440,2
Thales SA	EUR	1.270	89,88	7,45	849.879,1	2.070	102,00	7,46	1.575.616,6
Alfa Laval AB	SEK	4.600	193,80	0,76	675.118,5	9.500	189,65	0,74	1.326.578,3
Boliden AB	SEK	10.447	280,60	0,76	2.219.972,8	6.418	191,98	0,74	907.219,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

CRH PLC	GBP	15.535	26,57	8,39	3.462.103,6	15.535	20,71	8,31	2.674.861,1
Infineon Technologies AG	EUR	34.160	22,84	7,45	5.807.768,1	27.460	17,37	7,46	3.558.404,9
Linde AG	EUR	4.826	194,65	7,45	6.994.104,4				
Luxottica Group SpA	EUR	3.530	51,15	7,45	1.344.345,0				
Merlin Entertainments PLC	GBP	12.300	3,63	8,39	374.394,4	12.300	3,18	8,31	324.682,4
Securitas AB	SEK	10.693	143,20	0,76	1.159.607,4	10.693	142,25	0,74	1.119.974,9
Severn Trent PLC	GBP	5.000	21,62	8,39	906.698,6				
Vivendi SA	EUR	23.063	22,42	7,45	3.849.832,1	26.612	21,28	7,46	4.225.996,9
Zodiac Aerospace	EUR	3.000	24,93	7,45	556.844,5				
Edenred	EUR	6.900	24,18	7,45	1.242.212,2	6.900	32,11	7,46	1.653.367,7
Epiroc AB	SEK					30.949	162,72	1,47	1.854.827,2
Fresenius Medical Care AG & Co KGaA	EUR	5.272	87,78	7,45	3.445.572,3	5.272	56,64	7,46	2.228.325,8
Hexagon AB	SEK	6.746	410,90	0,76	2.099.185,8	5.996	408,00	0,74	1.801.267,6
Intertek Group PLC	GBP	7.190	51,90	8,39	3.129.921,9	7.190	48,00	8,31	2.869.326,7
Jeronimo Martins SGPS SA	EUR	9.000	16,20	7,45	1.085.210,2	9.000	10,34	7,46	694.453,4
Julius Baer Group Ltd	CHF					7.555	35,01	6,62	1.751.517,9
L E Lundbergforetagen AB	SEK	4.174	613,00	0,76	1.937.676,7	7.284	261,20	0,74	1.400.875,5
Lundin Petroleum AB	SEK	8.854	187,80	0,76	1.259.225,5	8.854	221,40	0,74	1.443.356,4
Pandora A/S	DKK	2.844	675,50	1,00	1.921.122,0	2.844	265,30	1,00	754.513,2
Peugeot SA	EUR	12.600	16,96	7,45	1.590.591,8	12.600	18,65	7,46	1.753.125,4
Shire PLC	GBP	22.609	39,00	8,39	7.395.766,8	19.706	45,70	8,31	7.487.288,2
UPM-Kymmene OYJ	EUR					16.080	22,15	7,46	2.657.907,2
Randgold Resources Ltd	GBP	3.235	74,10	8,39	2.010.618,8	3.235	65,46	8,31	1.760.597,8
Schneider Electric SE	EUR	4.897	70,86	7,45	2.583.578,4	6.697	59,72	7,46	2.984.558,8
Siemens AG	EUR					18.897	97,38	7,46	13.732.280,7
Altice NV	EUR	19.768	8,75	7,45	1.287.249,1				
Barclays PLC	GBP	224.000	2,03	8,39	3.815.884,2				
British American Tobacco PLC	GBP	56.072	50,18	8,39	23.600.106,0				
Ferrari NV	EUR	3.503	87,45	7,45	2.280.816,5	3.503	86,78	7,46	2.268.505,4
Husqvarna AB	SEK	22.470	78,10	0,76	1.328.992,4	22.470	65,70	0,74	1.086.988,3
Ipsen SA	EUR	1.000	99,57	7,45	741.342,5	1.000	112,85	7,46	842.134,8
ISS A/S	DKK	4.230	240,30	1,00	1.016.469,0	6.041	182,05	1,00	1.099.764,1
Millicom International Cellular SA	SEK	2.968	554,00	0,76	1.245.208,4	2.968	561,50	0,74	1.227.072,1
RWE AG	EUR	6.635	17,00	7,45	839.808,4				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Smith & Nephew PLC	GBP	15.000	12,88	8,39	1.620.482,6	15.000	14,64	8,31	1.825.753,8
Standard Chartered PLC	GBP	49.843	7,80	8,39	3.261.307,1	49.843	6,09	8,31	2.524.906,1
Geberit AG	CHF	1.088	429,10	6,36	2.970.470,7	1.088	382,30	6,62	2.754.363,2
OSRAM Licht AG	EUR	3.176	74,93	7,45	1.771.848,6	3.176	37,92	7,46	898.729,2
Publicis Groupe SA	EUR					4.700	50,08	7,46	1.756.476,0
Teleperformance	EUR					1.200	139,60	7,46	1.250.105,6
Wartsila OYJ Abp	EUR	4.880	52,60	7,45	1.911.155,2	14.640	13,90	7,46	1.518.027,6
Adecco Group AG	CHF	5.940	74,55	6,36	2.817.552,1				
Airbus SE	EUR	14.028	83,00	7,45	8.668.904,9	14.024	83,96	7,46	8.786.671,2
AP Moller - Maersk A/S	DKK	180	10.840,00	1,00	1.951.200,0				
Associated British Foods PLC	GBP	8.259	28,20	8,39	1.953.501,8	8.259	20,43	8,31	1.402.832,1
Cargemini SE	EUR	4.465	98,89	7,45	3.287.488,4	4.465	86,80	7,46	2.892.152,8
Danone SA	EUR	12.744	69,95	7,45	6.637.184,2	12.744	61,51	7,46	5.849.672,2
Fresenius SE & Co KGaA	EUR	9.740	65,07	7,45	4.718.784,6	11.020	42,38	7,46	3.485.158,9
Givaudan SA	CHF	191	2.252,00	6,36	2.736.778,3	226	2.276,00	6,62	3.406.188,7
InterContinental Hotels Group PLC	GBP	7.912	47,19	8,39	3.131.652,1	7.912	42,37	8,31	2.787.113,2
Paddy Power Betfair PLC	GBP	1.000	88,25	8,39	740.204,9				
Persimmon PLC	GBP	1.008	27,38	8,39	231.489,5				
RELX NV	EUR	32.030	19,17	7,45	4.570.420,4				
Unilever PLC	GBP	32.294	41,26	8,39	11.174.695,1	32.294	41,09	8,31	11.031.003,0
Vestas Wind Systems A/S	DKK	5.240	428,80	1,00	2.246.912,0	5.240	492,10	1,00	2.578.604,0
Arjo AB	SEK	4.945	23,41	0,76	87.667,0				
EMS-Chemie Holding AG	CHF	184	650,50	6,36	761.558,0	184	467,00	6,62	569.013,7
Ferguson PLC	GBP	8.424	53,30	8,39	3.766.021,7	7.980	50,17	8,31	3.328.563,6
Galp Energia SGPS SA	EUR	9.181	15,33	7,45	1.047.564,7	9.181	13,80	7,46	945.130,4
Getinge AB	SEK	4.945	119,00	0,76	445.637,4				
Hennes & Mauritz AB	SEK	21.946	169,30	0,76	2.813.719,0				
Nokia OYJ	EUR	142.600	3,89	7,45	4.134.336,9				
SAP SE	EUR	25.549	93,45	7,45	17.776.391,2	24.541	86,93	7,46	15.919.960,1
UCB SA	EUR	2.770	66,18	7,45	1.364.887,7	3.970	71,30	7,46	2.112.321,8
Umicore SA	EUR	6.420	39,46	7,45	1.885.938,2	6.420	34,86	7,46	1.670.099,9
EssilorLuxottica SA	EUR					6.397	110,45	7,46	5.272.567,0
Getlink SE	EUR					9.000	11,73	7,46	787.808,3
Mowi ASA	NOK					11.760	182,70	0,75	1.619.747,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR		1.428	190,55	7,46	2.030.566,4
Siemens Healthineers AG	EUR		4.000	36,55	7,46	1.090.857,4
Telenor ASA	NOK		12.972	167,50	0,75	1.638.035,5
Temenos AG	CHF		2.101	117,90	6,62	1.640.317,3
Koninklijke KPN NV	EUR		110.000	2,56	7,46	2.101.419,2
Ubisoft Entertainment SA	EUR		1.774	70,48	7,46	933.038,5
<b>Total</b>		<b>716.237.260,3</b>				<b>618.832.777,4</b>
<b>Likvider mm.</b>						
Likvider mm.	DKK	3.701.984,4				5.343.331,4
<b>Total</b>		<b>3.701.984,4</b>				<b>5.343.331,4</b>
<b>Spot</b>						
Spot EUR vs. DKK (00018940)	DKK		459.193			360,3
<b>Total</b>						<b>360,3</b>

### INDEX Europa Small Cap KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>									
Acerinox SA	EUR	7.157	11,92	7,45	634.914,8	11.320	8,66	7,46	731.719,5
Alitalia SpA	EUR	40.000	0,00	7,45	0,0				
Applus Services SA	EUR	11.687	11,28	7,45	981.092,6	23.480	9,69	7,46	1.697.860,1
Arcadis NV	EUR	7.900	19,06	7,45	1.120.795,6	7.900	10,66	7,46	628.440,8
ASM International NV	EUR	4.446	56,37	7,45	1.865.983,9	4.446	36,20	7,46	1.201.041,7
Balfour Beatty PLC	GBP	29.200	2,97	8,39	727.405,5	29.200	2,49	8,31	605.222,4
Banco BPM SpA	EUR	97.287	2,62	7,45	1.897.782,7	118.855	1,97	7,46	1.745.511,0
Bekaert SA	EUR	2.071	36,45	7,45	561.964,0	7.228	21,06	7,46	1.135.943,0
Brembo SpA	EUR	18.088	12,67	7,45	1.706.308,5	18.088	8,90	7,46	1.200.650,3
Bucher Industries AG	CHF	590	396,00	6,36	1.486.569,0	860	264,40	6,62	1.505.732,8
Com Hem Holding AB	SEK	16.300	125,40	0,76	1.547.937,9				
CTS Eventim AG & Co KGaA	EUR	4.974	38,83	7,45	1.437.830,3	4.974	32,58	7,46	1.209.307,9
De' Longhi SpA	EUR	7.500	25,23	7,45	1.408.863,4	7.500	22,10	7,46	1.236.897,1
dormakaba Holding AG	CHF	272	907,50	6,36	1.570.555,9	272	593,00	6,62	1.068.099,2
Elis SA	EUR	14.723	23,02	7,45	2.522.886,3	14.723	14,55	7,46	1.598.598,3
Falck Renewables SpA	EUR	59.726	2,17	7,45	964.969,4	59.726	2,35	7,46	1.045.168,5
Fingerprint Cards AB	SEK	31.889	15,81	0,76	381.804,6				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Genfit	EUR	800	23,92	7,45	142.476,0	2.975	17,35	7,46	385.182,5
Grammer AG	EUR	1.800	51,85	7,45	694.882,9				
Halma PLC	GBP	28.300	12,60	8,39	2.990.847,2	39.500	13,64	8,31	4.479.415,4
Infrastrutture Wireless Italiane SpA	EUR	35.600	6,20	7,45	1.643.357,6	35.600	5,97	7,46	1.584.676,0
KAZ Minerals PLC	GBP	25.000	8,95	8,39	1.875.675,1	25.000	5,32	8,31	1.105.761,6
Kinepolis Group NV	EUR	2.100	55,66	7,45	870.267,7	2.100	48,80	7,46	764.749,4
Kingspan Group PLC	EUR	4.400	36,41	7,45	1.192.625,5				
Klovern AB	SEK	130.295	10,72	0,76	1.057.769,2	130.295	10,28	0,74	986.228,0
Lindab International AB	SEK	19.303	68,20	0,76	996.959,6	19.303	63,50	0,74	902.516,1
Logitech International SA	CHF	9.655	32,90	6,36	2.021.091,8	11.360	30,92	6,62	2.325.979,2
Melrose Industries PLC	GBP	52.992	2,12	8,39	943.176,4				
Metsa Board OYJ	EUR	27.900	7,15	7,45	1.484.215,0	27.900	5,12	7,46	1.065.992,6
Moncler SpA	EUR	14.182	26,08	7,45	2.753.819,4				
Norma Group SE	EUR	4.000	55,97	7,45	1.666.885,2	4.000	43,18	7,46	1.288.910,2
Obrascon Huarte Lain SA	EUR	33.400	4,98	7,45	1.238.663,7	33.400	0,65	7,46	162.507,8
Otello Corp ASA	NOK	18.800	26,20	0,76	373.387,7				
Outokumpu OYJ	EUR	23.300	7,74	7,45	1.342.725,6	32.700	3,20	7,46	779.648,2
Pagegroup PLC	GBP	13.000	4,68	8,39	509.755,9	13.000	4,51	8,31	487.233,5
Premier Oil PLC	GBP	39.980	0,76	8,39	255.693,6	116.746	0,67	8,31	645.951,5
Restaurant Group PLC/The	GBP	7.000	3,01	8,39	176.726,5	34.000	1,43	8,31	403.095,8
SAF-Holland SA	EUR	14.164	17,94	7,45	1.891.375,2	14.164	11,20	7,46	1.183.815,4
Schmolz + Bickenbach AG	CHF	104.000	0,84	6,36	555.840,9	104.000	0,54	6,62	371.890,5
Siltronic AG	EUR	1.900	121,30	7,45	1.715.950,6	3.200	72,20	7,46	1.724.118,9
Solar A/S	DKK	1.177	408,00	1,00	480.216,0				
Spar Nord Bank A/S	DKK	11.707	72,10	1,00	844.074,7	11.707	52,30	1,00	612.276,1
Storebrand ASA	NOK	40.180	66,90	0,76	2.037.684,6	40.180	61,64	0,75	1.867.128,1
Suedzucker AG	EUR	5.300	18,08	7,45	713.451,9	12.156	11,30	7,46	1.024.606,2
TGS NOPEC Geophysical Co ASA	NOK	16.900	194,20	0,76	2.487.922,5	14.300	208,80	0,75	2.250.961,6
Thomas Cook Group PLC	GBP	40.278	1,23	8,39	415.199,7	90.137	0,31	8,31	230.515,1
u-blox Holding AG	CHF	300	191,80	6,36	366.106,7	652	78,95	6,62	340.869,2
Unione di Banche Italiane SpA	EUR	65.527	3,65	7,45	1.778.800,9	81.601	2,53	7,46	1.542.448,6
Virgin Money Holdings UK PLC	GBP	8.900	2,84	8,39	212.154,1				
Wallenstam AB	SEK	19.465	78,90	0,76	1.163.053,8	19.465	82,20	0,74	1.178.101,4
Warehouses De Pauw CVA	EUR	1.679	93,43	7,45	1.167.958,6	2.563	115,20	7,46	2.203.338,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Ablynx NV	EUR	4.100	20,72	7,45	632.505,1				
AGFA-Gevaert NV	EUR	21.293	3,89	7,45	616.228,5	50.845	3,33	7,46	1.263.492,1
AVEVA Group PLC	GBP	12.284	27,65	8,39	2.848.867,1	18.617	24,20	8,31	3.745.716,8
Azimut Holding SpA	EUR	10.163	15,97	7,45	1.208.418,1	10.727	9,53	7,46	763.191,4
Banco Comercial Portugues SA	EUR	800.000	0,27	7,45	1.620.127,8	800.000	0,23	7,46	1.370.101,4
Bilfinger SE	EUR	2.800	39,57	7,45	824.820,8	5.080	25,48	7,46	965.924,5
BinckBank NV	EUR	33.979	4,43	7,45	1.121.751,6	33.979	6,09	7,46	1.544.215,6
BPER Banca	EUR	43.718	4,21	7,45	1.370.354,0	43.718	3,36	7,46	1.097.479,2
CA Immobilien Anlagen AG	EUR	5.525	25,81	7,45	1.061.516,0	6.771	27,62	7,46	1.395.585,8
Centamin PLC	GBP	109.000	1,58	8,39	1.447.253,7	109.000	1,09	8,31	985.973,6
CTT-Correios de Portugal SA	EUR	39.200	3,51	7,45	1.023.557,4	39.200	2,95	7,46	861.784,8
CVS Group PLC	GBP	9.009	10,41	8,39	786.619,2	9.009	6,62	8,31	495.468,8
D/S Norden A/S	DKK	2.500	116,50	1,00	291.250,0	7.512	92,35	1,00	693.733,2
Dechra Pharmaceuticals PLC	GBP	18.087	20,96	8,39	3.179.765,3	18.087	20,70	8,31	3.112.768,0
Domino's Pizza Group PLC	GBP	21.000	3,46	8,39	608.914,0	21.000	2,33	8,31	406.978,5
DS Smith PLC	GBP	33.800	5,18	8,39	1.467.115,5	67.900	2,99	8,31	1.689.609,6
EFG International AG	CHF	11.617	10,30	6,36	761.323,2	20.628	5,75	6,62	785.439,9
Elior Group SA	EUR	11.300	17,23	7,45	1.449.199,1	11.300	13,06	7,46	1.101.289,9
Essentra PLC	GBP	12.884	5,30	8,39	572.208,0	12.884	3,42	8,31	366.770,5
Fabege AB	SEK	11.300	174,60	0,76	1.494.139,3	22.600	118,16	0,74	1.966.234,7
FLSmidth & Co A/S	DKK	3.390	361,30	1,00	1.224.807,0	3.390	293,10	1,00	993.609,0
Genus PLC	GBP	11.837	25,31	8,39	2.512.875,9	11.837	21,46	8,31	2.111.938,3
Great Portland Estates PLC	GBP	14.250	6,89	8,39	822.917,1	12.284	6,59	8,31	673.133,1
GVC Holdings PLC	GBP	14.154	9,25	8,39	1.098.141,2				
Haulotte Group SA	EUR	2.380	16,13	7,45	285.826,0	2.380	8,83	7,46	156.825,9
Helvetia Holding AG	CHF	417	548,50	6,36	1.455.293,4	417	574,50	6,62	1.586.405,1
Inchcape PLC	GBP	15.800	7,83	8,39	1.036.999,8	36.700	5,52	8,31	1.682.757,2
Indra Sistemas SA	EUR	16.552	11,41	7,45	1.405.517,2	16.552	8,24	7,46	1.017.171,4
Intershop Holding AG	CHF	151	487,00	6,36	467.890,0	511	488,00	6,62	1.651.310,4
InterXion Holding NV	USD	7.800	58,93	6,20	2.850.038,7	7.800	54,16	6,53	2.757.719,4
Wienerberger AG	EUR	11.300	20,17	7,45	1.696.972,2	11.300	18,00	7,46	1.517.857,5
YIT OYJ	EUR	11.300	6,37	7,45	535.930,2	21.600	5,11	7,46	822.866,8
Alitalia - Linee Aeree Italiane SpA	EUR					40.000	0,00	7,46	0,0
ams AG	CHF	4.030	88,45	6,36	2.267.988,0	8.883	23,56	6,62	1.385.871,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Avanza Bank Holding AB	SEK	3.110	344,10	0,76	810.426,2	3.110	423,60	0,74	970.002,3
Axfood AB	SEK	13.600	158,10	0,76	1.628.317,8	13.600	151,70	0,74	1.519.081,0
BBA Aviation PLC	GBP	37.000	3,50	8,39	1.085.262,0	37.000	2,18	8,31	671.222,2
BioGaia AB	SEK	1.900	326,00	0,76	469.072,1	1.900	317,50	0,74	444.174,7
BKW AG	CHF	6.070	57,95	6,36	2.238.102,6	6.070	68,70	6,62	2.761.426,2
Bobst Group SA	CHF	1.300	129,60	6,36	1.071.978,9	1.300	68,30	6,62	587.965,8
Capita PLC	GBP					160.000	1,12	8,31	1.493.193,9
Corbion NV	EUR	5.500	27,00	7,45	1.105.647,9	5.500	24,46	7,46	1.003.920,2
Elekta AB	SEK	27.700	67,75	0,76	1.421.207,4	27.700	105,35	0,74	2.148.675,1
Ence Energia y Celulosa SA	EUR					14.786	5,49	7,46	605.211,8
Evolution Gaming Group AB	SEK	4.803	580,50	0,76	2.111.461,7	4.803	509,50	0,74	1.801.827,5
Galapagos NV	EUR	2.586	78,98	7,45	1.520.673,7	3.184	80,56	7,46	1.914.135,0
Georgia Capital PLC	GBP					10.304	10,21	8,31	874.664,4
GW Pharmaceuticals PLC	GBP	4	0,00	8,39	0,0	4	6,37	8,31	211,8
Intrum AB	SEK					7.500	205,70	0,74	1.135.931,1
Italgas SpA	EUR	38.000	5,09	7,45	1.440.097,1	38.000	5,00	7,46	1.416.726,7
IWG PLC	GBP	27.000	2,57	8,39	582.920,8	27.000	2,09	8,31	469.158,9
NSI NV	EUR	3.547	34,77	7,45	918.108,1	3.547	34,10	7,46	902.600,6
Pfeiffer Vacuum Technology AG	EUR	600	156,15	7,45	697.563,3	600	108,70	7,46	486.699,4
RHOEN-KLINIKUM AG	EUR	7.191	29,88	7,45	1.599.780,0	9.075	22,06	7,46	1.493.936,7
Rightmove PLC	GBP	11.681	45,00	8,39	4.408.895,3	129.350	4,32	8,31	4.648.483,7
Royal Unibrew A/S	DKK	4.550	371,80	1,00	1.691.690,0	4.550	449,00	1,00	2.042.950,0
Sacyr SA	EUR	37.709	2,36	7,45	662.313,1	100.422	1,74	7,46	1.306.939,2
Salini Impregilo SpA	EUR	51.000	3,22	7,45	1.221.930,8	92.000	1,42	7,46	972.145,2
Software AG	EUR	3.100	46,86	7,45	1.081.569,3	4.390	31,59	7,46	1.034.890,0
Spectris PLC	GBP	15.900	24,87	8,39	3.316.730,3	19.550	22,79	8,31	3.704.255,7
Spire Healthcare Group PLC	GBP	12.000	2,54	8,39	255.251,2	12.000	1,09	8,31	108.647,3
Sydbank A/S	DKK	7.000	249,90	1,00	1.749.300,0	7.000	155,10	1,00	1.085.700,0
Trigano SA	EUR	1.500	147,30	7,45	1.645.070,0	1.500	80,65	7,46	902.767,0
Ultra Electronics Holdings PLC	GBP	15.129	13,47	8,39	1.709.287,3	15.129	13,00	8,31	1.635.172,0
Valiant Holding AG	CHF	1.500	105,40	6,36	1.005.934,6	1.500	108,00	6,62	1.072.761,1
Vallourec SA	EUR	14.982	5,04	7,45	561.642,1	31.382	1,63	7,46	380.669,1
Vectura Group PLC	GBP	121.945	1,18	8,39	1.203.864,8	121.945	0,70	8,31	709.695,3
Workspace Group PLC	GBP					12.443	7,94	8,31	820.884,3



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kindred Group PLC	SEK	14.800	117,40	0,76	1.315.825,2	14.800	81,60	0,74	889.218,1
Koninklijke BAM Groep NV	EUR	53.878	3,83	7,45	1.536.788,2	53.878	2,51	7,46	1.010.780,3
Korian SA	EUR	4.590	29,45	7,45	1.006.270,2	4.590	31,08	7,46	1.064.568,8
Matas A/S	DKK	5.700	78,50	1,00	447.450,0	14.100	58,00	1,00	817.800,0
Modern Times Group MTG AB	SEK	4.988	344,80	0,76	1.302.453,1	4.988	293,00	0,74	1.076.094,7
Neopost SA	EUR	2.200	24,00	7,45	393.119,3	3.366	23,82	7,46	598.323,3
Nordex SE	EUR	10.100	8,87	7,45	667.315,5	10.100	7,59	7,46	571.760,6
Orpea	EUR	1.685	98,30	7,45	1.233.229,2	3.165	89,22	7,46	2.107.249,6
Outotec OYJ	EUR	16.189	7,10	7,45	855.793,1	16.189	3,07	7,46	371.367,6
Playtech Plc	GBP	8.500	8,61	8,39	613.489,4	14.050	3,85	8,31	449.724,9
Premier Foods PLC	GBP	100.000	0,43	8,39	358.569,5	100.000	0,33	8,31	274.361,9
Prosegur Cia de Seguridad SA	EUR	22.841	6,55	7,45	1.113.901,5	36.793	4,42	7,46	1.214.126,6
Refresco Group NV	EUR	4.600	19,80	7,45	678.130,7				
Rotork PLC	GBP	36.000	2,67	8,39	805.913,3	80.000	2,48	8,31	1.646.836,6
Rubis SCA	EUR	5.600	58,98	7,45	2.459.139,6	5.600	46,88	7,46	1.959.095,8
Salvatore Ferragamo SpA	EUR	6.900	22,15	7,45	1.137.923,9	6.900	17,66	7,46	909.069,0
Subsea 7 SA	NOK	15.764	123,00	0,76	1.469.848,1	25.450	84,28	0,75	1.617.014,3
Superdry PLC	GBP	16.209	19,77	8,39	2.687.819,8	16.209	4,68	8,31	630.414,7
TalkTalk Telecom Group PLC	GBP	22.606	1,52	8,39	288.017,4	22.606	1,14	8,31	214.070,7
Unipol Gruppo SpA	EUR	55.705	3,91	7,45	1.621.665,7	55.705	3,52	7,46	1.462.413,1
Valmet OYJ	EUR	10.000	16,44	7,45	1.224.030,4	10.000	17,95	7,46	1.339.505,5
Victrex PLC	GBP	14.641	26,38	8,39	3.239.535,8	18.204	22,88	8,31	3.462.842,3
Wessanen	EUR	6.550	17,18	7,45	837.828,0	11.050	7,99	7,46	658.441,6
Abengoa SA	EUR	12.772	0,01	7,45	950,9	12.772	0,01	7,46	953,1
Aggreko PLC	GBP	16.924	7,99	8,39	1.134.193,2	16.924	7,33	8,31	1.030.812,8
AIXTRON SE	EUR	6.450	11,58	7,45	556.107,4	18.170	8,41	7,46	1.140.059,9
AMG Advanced Metallurgical Group NV	EUR					2.210	28,18	7,46	464.743,5
Austevoll Seafood ASA	NOK	10.000	68,25	0,76	517.372,8	10.000	106,80	0,75	805.142,6
Banca IFIS SpA	EUR	3.200	40,77	7,45	971.361,9	4.226	15,44	7,46	486.919,1
Banque Cantonale Vaudoise	CHF	232	735,00	6,36	1.084.958,7	232	741,00	6,62	1.138.398,2
Bavarian Nordic A/S	DKK	3.861	224,30	1,00	866.022,3	3.861	127,45	1,00	492.084,5
BE Semiconductor Industries NV	EUR	4.070	69,91	7,45	2.118.478,7	8.140	18,48	7,46	1.122.430,4
Bellway PLC	GBP	13.700	35,63	8,39	4.094.243,2	18.400	25,15	8,31	3.847.385,3
Betsson AB	SEK	29.467	60,50	0,76	1.350.080,6	29.467	73,00	0,74	1.583.854,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Biotest AG	EUR	2.100	20,20	7,45	315.835,6	2.100	23,50	7,46	368.270,7
Cerved Group SpA	EUR					22.200	7,16	7,46	1.185.339,2
Cofinimmo SA	EUR	2.102	109,75	7,45	1.717.622,1	4.365	111,24	14,92	1.875.270,2
DNO ASA	NOK	130.335	9,50	0,76	938.610,9	130.335	12,55	0,75	1.233.122,8
Drax Group PLC	GBP	21.600	2,71	8,39	490.251,3	21.600	3,59	8,31	644.341,4
Duerr AG	EUR	2.200	106,55	7,45	1.745.285,7	6.056	30,53	7,46	1.379.725,6
Dunelm Group PLC	GBP	3.800	6,93	8,39	220.719,5	3.800	5,41	8,31	170.919,2
Euronext NV	EUR	4.230	51,81	7,45	1.631.715,2	4.230	50,30	7,46	1.587.772,9
Evotec AG	EUR	9.686	13,50	7,45	973.573,2	9.686	17,37	7,46	1.255.160,6
Flughafen Zurich AG	CHF	1.050	222,90	6,36	1.489.145,8	1.950	162,50	6,62	2.098.340,6
Grafton Group PLC	GBP	11.406	8,02	8,39	767.264,3	11.406	6,43	8,31	609.753,4
Haldex AB	SEK	3.300	87,25	0,76	218.045,8	11.164	69,00	0,74	567.185,8
Hikma Pharmaceuticals PLC	GBP					11.677	17,16	8,31	1.665.936,5
Indutrade AB	SEK	8.500	223,60	0,76	1.439.325,8	8.500	205,60	0,74	1.286.762,7
Intermediate Capital Group PLC	GBP	18.828	11,46	8,39	1.809.781,1	27.912	9,35	8,31	2.169.763,7
J D Wetherspoon PLC	GBP	12.027	12,57	8,39	1.268.030,9	12.027	11,13	8,31	1.112.915,9
KBC Ancora	EUR	7.300	52,49	7,45	2.852.921,5	7.300	37,24	7,46	2.028.675,4
Lenzing AG	EUR	1.070	105,85	7,45	843.266,9	1.070	79,45	7,46	634.392,0
Mitie Group PLC	GBP	16.112	1,93	8,39	261.092,1	16.112	1,11	8,31	148.154,4
Oesterreichische Post AG	EUR	1.700	37,42	7,45	473.634,2	2.523	30,02	7,46	565.207,6
Panalpina Welttransport Holding AG	CHF	800	151,10	6,36	769.116,8	1.300	131,00	6,62	1.127.723,6
Pennon Group PLC	GBP	10.500	7,83	8,39	689.585,8	10.500	6,93	8,31	604.793,4
Rentokil Initial PLC	GBP	80.000	3,18	8,39	2.133.803,2	80.000	3,37	8,31	2.242.783,9
SBM Offshore NV	EUR	22.900	14,67	7,45	2.501.243,6	22.900	12,93	7,46	2.208.747,5
Semapa-Sociedade de Investimento e Gestao	EUR	4.434	17,80	7,45	587.467,8	7.195	13,10	7,46	703.367,2
TKH Group NV	EUR	4.200	52,93	7,45	1.655.166,1	4.200	40,70	7,46	1.275.627,1
Vesuvius PLC	GBP	9.000	5,84	8,39	440.851,8	9.000	5,07	8,31	378.993,6
Viscofan SA	EUR	3.626	55,01	7,45	1.485.114,1	3.626	48,12	7,46	1.302.067,4
Zumtobel Group AG	EUR	4.618	10,02	7,45	344.518,1	11.818	7,11	7,46	627.037,7
Abcam PLC	GBP	7.600	10,55	8,39	672.517,1	16.599	10,90	8,31	1.504.244,0
APERAM SA	EUR	6.149	42,93	7,45	1.965.192,9	6.149	23,05	7,46	1.057.682,9
APG SGA SA	CHF	231	455,25	6,36	669.113,5	231	330,00	6,62	504.793,7
bpost SA	EUR	6.660	25,39	7,45	1.258.756,7	9.468	8,01	7,46	565.587,3
Card Factory PLC	GBP	15.900	2,95	8,39	393.553,3	15.900	1,73	8,31	229.221,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Countrywide PLC	GBP	19.302	1,20	8,39	194.681,5				
Credito Valtellinese SpA	EUR	25.100	1,21	7,45	226.686,1	2.510	0,07	7,46	1.376,7
Crest Nicholson Holdings plc	GBP	16.100	5,45	8,39	735.969,2	16.100	3,28	8,31	439.313,3
Eurocommercial Properties NV	EUR	6.191	36,31	7,45	1.673.699,3	6.191	26,98	7,46	1.246.472,8
Fastighets AB Balder	SEK	9.900	219,40	0,76	1.644.902,7	12.430	252,00	0,74	2.306.365,4
Flow Traders	EUR	7.100	20,00	7,45	1.057.252,5	7.100	27,84	7,46	1.475.053,0
Forbo Holding AG	CHF	75	1.505,00	6,36	718.183,8	155	1.381,00	6,62	1.417.468,4
Gemalto NV	EUR	7.500	49,50	7,45	2.764.119,7	7.500	50,66	7,46	2.835.348,8
Halfords Group PLC	GBP	8.714	3,50	8,39	255.667,0	22.165	2,55	8,31	469.913,4
Hamborner REIT AG	EUR	13.118	9,90	7,45	966.730,6	21.518	8,41	7,46	1.350.448,2
IMMOFINANZ AG	EUR	45.000	2,15	7,45	719.341,2	10.025	20,90	7,46	1.563.546,2
Informa PLC	GBP	26.000	7,22	8,39	1.574.518,6				
Mobilezone Holding AG	CHF	13.177	12,85	6,36	1.077.351,8	13.177	10,94	6,62	954.601,0
Naturex	EUR	805	88,57	7,45	530.851,3				
Nemetschek SE	EUR	1.930	74,84	7,45	1.075.428,3	1.930	95,75	7,46	1.379.037,7
Nordic Semiconductor ASA	NOK	14.407	42,00	0,76	458.694,7	14.407	28,90	0,75	313.886,7
NOS SGPS SA	EUR	34.400	5,48	7,45	1.403.811,0	34.400	5,30	7,46	1.359.266,0
PATRIZIA Immobilien AG	EUR	4.916	19,34	7,45	707.695,5	5.382	16,65	7,46	668.710,2
Petra Diamonds Ltd	GBP	35.000	0,78	8,39	228.981,2	35.000	0,38	8,31	109.645,0
Pharma Mar SA	EUR	17.000	2,48	7,45	313.899,8				
Rathbone Brothers PLC	GBP	4.200	25,54	8,39	899.720,1	13.735	23,42	8,31	2.674.394,2
Rheinmetall AG	EUR	2.950	105,85	7,45	2.324.894,6	3.510	77,16	7,46	2.021.060,8
Schoeller-Bleckmann Oilfield Equipment AG	EUR	1.250	85,00	7,45	791.078,0	1.250	57,35	7,46	534.962,7
Senior PLC	GBP	24.000	2,61	8,39	524.794,8	24.000	1,89	8,31	377.921,1
Serco Group PLC	GBP	44.548	0,99	8,39	369.540,2	140.548	0,96	8,31	1.117.101,0
Sixt SE	EUR	3.659	52,92	7,45	1.441.692,5	3.659	48,00	7,46	1.310.640,8
Soco International PLC	GBP	20.000	1,12	8,39	187.043,3	20.000	0,68	8,31	113.070,4
STADA Arzneimittel AG	EUR	3.200	88,23	7,45	2.102.115,8				
Stagecoach Group PLC	GBP	15.556	1,65	8,39	214.896,2	15.556	1,33	8,31	171.365,6
Saab AB	SEK	4.010	399,00	0,76	1.211.673,6	7.810	307,80	0,74	1.770.011,5
Ted Baker PLC	GBP	11.302	27,11	8,39	2.569.934,6	11.302	15,50	8,31	1.456.454,3
Temenos Group AG	CHF	3.874	125,00	6,36	3.081.112,1				
Tobii AB	SEK	24.064	35,40	0,76	645.118,5	24.064	27,08	0,74	479.814,0
Virbac SA	EUR	323	123,50	7,45	297.002,3	323	113,80	7,46	274.299,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Vontobel Holding AG	CHF	3.350	61,50	6,36	1.310.864,5	3.350	50,40	6,62	1.118.055,5
ALK-Abello A/S	DKK	1.300	740,00	1,00	962.000,0	1.300	960,00	1,00	1.248.000,0
Altran Technologies SA	EUR					19.724	7,01	7,46	1.031.058,2
Ambu A/S	DKK					10.890	156,60	1,00	1.705.374,0
Amer Sports Oyj	EUR	9.400	23,09	7,45	1.616.003,0	9.400	38,37	7,46	2.691.532,9
Arbonia AG	CHF	5.527	16,25	6,36	571.453,2	11.003	10,80	6,62	786.906,0
Atea ASA	NOK	10.400	115,50	0,76	910.576,1	10.400	111,00	0,75	870.277,7
Atresmedia Corp de Medios de Comunicacion SA	EUR	13.600	8,70	7,45	880.944,5	13.600	4,36	7,46	442.695,0
Banca Mediolanum SpA	EUR	24.400	7,22	7,45	1.310.740,0	24.400	5,09	7,46	926.803,5
Banca Monte dei Paschi di Siena SpA	EUR	800	3,91	7,45	23.313,2	35.129	1,50	7,46	392.041,7
Bank of Georgia Group PLC	GBP					10.304	13,77	8,31	1.179.640,5
Bovis Homes Group PLC	GBP	13.325	11,72	8,39	1.309.881,7	16.754	8,62	8,31	1.200.424,5
Buzzi Unicem SpA	EUR	5.793	22,50	7,45	970.457,3	13.541	15,03	7,46	1.518.256,9
Cairn Energy PLC	GBP	25.000	2,14	8,39	448.316,7	33.944	1,50	8,31	423.315,5
Cie Plastic Omnium SA	EUR	3.824	37,90	7,45	1.078.922,3	3.824	20,17	7,46	575.577,5
Fagron	EUR	4.100	11,42	7,45	348.457,8	4.100	14,28	7,46	436.910,1
FinecoBank Banca Fineco SpA	EUR	32.675	8,54	7,45	2.076.392,8	32.675	8,78	7,46	2.140.381,6
Georg Fischer AG	CHF	227	1.288,00	6,36	1.860.285,4	343	786,50	6,62	1.786.408,8
Greene King PLC	GBP	9.800	5,55	8,39	456.201,1	18.969	5,28	8,31	832.699,4
Heidelberger Druckmaschinen AG	EUR					45.000	1,59	7,46	534.272,4
Hexpol AB	SEK	18.500	83,15	0,76	1.164.936,8	25.682	70,05	0,74	1.324.626,5
Hill & Smith Holdings PLC	GBP					13.553	12,00	8,31	1.352.155,2
Holmen AB	SEK	4.400	436,00	0,76	1.452.805,8	8.800	174,94	0,74	1.133.517,5
Huhtamaki OYJ	EUR	6.812	35,00	7,45	1.775.141,9	11.147	27,07	7,46	2.251.781,8
Hunting PLC	GBP	5.395	6,05	8,39	273.768,9	5.395	4,80	8,31	215.299,3
Immobiliare Grande Distribuzione SIIQ SpA	EUR					17.000	5,38	7,46	682.767,2
JM AB	SEK	9.400	186,90	0,76	1.330.471,4	9.400	173,00	0,74	1.197.375,6
Jyske Bank A/S	DKK	3.961	353,20	1,00	1.399.025,2	5.461	235,20	1,00	1.284.427,2
Keywords Studios PLC	GBP					9.272	10,70	8,31	824.835,0
Kongsberg Automotive ASA	NOK	91.000	11,75	0,76	810.550,7	93.005	7,65	0,75	536.375,9
LEG Immobilien AG	EUR	3.900	95,29	7,45	2.766.956,4	6.160	91,12	7,46	4.188.653,8
Masmovil Ibercom SA	EUR					5.550	19,50	7,46	807.621,1
Meyer Burger Technology AG	CHF	63.800	1,67	6,36	677.914,6	63.800	0,60	6,62	253.489,5
Mobimo Holding AG	CHF	842	261,50	6,36	1.400.946,8	842	234,00	6,62	1.304.715,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

NetEnt AB	SEK	25.500	56,50	0,76	1.091.081,1	33.900	36,55	0,74	912.312,3
Nibe Industrier AB	SEK	29.717	78,60	0,76	1.768.870,0	29.717	90,92	0,74	1.989.394,1
OC Oerlikon Corp AG	CHF	16.800	16,45	6,36	1.758.381,3	16.800	11,04	6,62	1.228.192,3
Orior AG	CHF					1.532	79,70	6,62	808.546,7
Renishaw PLC	GBP	6.673	52,25	8,39	2.924.453,2	8.973	42,40	8,31	3.163.103,4
Societa Cattolica di Assicurazioni SC	EUR	21.400	9,05	7,45	1.441.958,4	21.400	7,11	7,46	1.134.639,5
Societa Iniziative Autostradali e Servizi SpA	EUR					10.500	12,06	7,46	944.967,0
SSAB AB	SEK	45.508	36,61	0,76	1.261.699,3	23.617	24,92	0,74	433.340,4
SSP Group Plc	GBP	14.500	6,83	8,39	830.665,1	14.032	6,47	8,31	755.269,9
Topdanmark A/S	DKK	3.000	268,10	1,00	804.300,0	3.000	303,00	1,00	909.000,0
Uponor OYJ	EUR	8.200	16,78	7,45	1.024.462,8	8.200	8,62	7,46	527.474,1
Wihlborgs Fastigheter AB	SEK	7.700	196,30	0,76	1.144.667,7	19.892	102,40	0,74	1.499.805,2
XXL ASA	NOK	14.501	85,00	0,76	934.367,7	14.501	26,10	0,75	285.325,1
Aalberts Industries NV	EUR	6.200	42,40	7,45	1.957.026,5	9.700	29,05	7,46	2.102.799,7
Aldermore Group PLC	GBP	15.000	3,10	8,39	390.400,4				
Axiare Patrimonio SOCIMI SA	EUR	10.717	18,42	7,45	1.469.783,1				
Bachem Holding AG	CHF	1.600	154,00	6,36	1.567.756,4	1.600	113,60	6,62	1.203.611,5
Banca Generali SpA	EUR	5.800	27,74	7,45	1.197.911,8	5.800	18,13	7,46	784.704,0
Cargotec Oyj	EUR	4.832	47,20	7,45	1.698.084,6	4.832	26,72	7,46	963.481,6
Castellum AB	SEK	25.100	138,40	0,76	2.630.741,7	25.100	163,35	0,74	3.018.904,0
Cellnex Telecom SA	EUR	9.389	21,35	7,45	1.492.476,9	14.258	22,39	7,46	2.382.279,7
Citycon OYJ	EUR	55.139	2,16	7,45	885.932,7	110.071	1,62	7,46	1.326.555,7
Clas Ohlson AB	SEK	7.998	112,50	0,76	681.400,3	7.998	77,35	0,74	455.510,3
Construcciones y Auxiliar de Ferrocarriles SA	EUR	1.900	34,18	7,45	483.521,8	3.840	36,20	7,46	1.037.336,9
Draegerwerk AG & Co KGaA	EUR	1.856	61,09	7,45	844.186,7	1.856	41,20	7,46	570.630,8
Elia System Operator SA/NV	EUR	2.690	47,90	7,45	959.352,4	3.970	58,30	7,46	1.727.186,0
ElringKlinger AG	EUR	6.032	18,68	7,45	838.711,0	6.032	6,80	7,46	306.090,8
Gimv NV	EUR	3.267	50,52	7,45	1.228.861,3	3.267	46,90	7,46	1.143.410,1
Gurit Holding AG	CHF	68	1.053,00	6,36	455.591,0	122	867,00	6,62	700.433,5
Hays PLC	GBP	50.000	1,83	8,39	767.045,2	102.000	1,40	8,31	1.187.238,8
Hera SpA	EUR	40.000	2,91	7,45	866.649,3	40.000	2,66	7,46	794.599,1
Hoist Finance AB	SEK	18.800	92,25	0,76	1.313.386,7	18.800	43,15	0,74	597.303,5
Huber + Suhner AG	CHF	1.400	50,85	6,36	452.956,9	1.400	65,50	6,62	607.235,8
IG Group Holdings PLC	GBP	10.544	7,18	8,39	634.548,1	28.457	5,70	8,31	1.348.571,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Interparfums SA	EUR	1.479	34,55	7,45	380.457,9	1.626	33,75	7,46	409.519,3
Inwido AB	SEK	9.547	83,75	0,76	605.508,3	24.047	55,60	0,74	984.446,5
Kesko OYJ	EUR	3.840	45,25	7,45	1.293.719,7	5.050	47,10	7,46	1.774.975,4
Kloeckner & Co SE	EUR	4.900	10,29	7,45	375.406,6	11.386	6,06	7,46	514.901,1
Laird PLC	GBP	15.000	1,38	8,39	172.994,1				
Mediaset SpA	EUR	42.224	3,23	7,45	1.015.435,4	57.695	2,74	7,46	1.181.414,6
Metro Bank PLC	GBP	12.117	35,84	8,39	3.642.506,7	13.724	16,93	8,31	1.931.735,0
Miquel y Costas & Miquel SA	EUR	2.663	36,01	7,45	713.977,7	4.259	16,98	7,46	539.666,4
Nilfisk Holding A/S	DKK	1.456	363,00	1,00	528.528,0	1.807	230,50	1,00	416.513,5
A2A SpA	EUR	102.301	1,54	7,45	1.174.504,4	102.301	1,57	7,46	1.200.467,9
ABC arbitrage	EUR	10.000	6,28	7,45	467.573,7	10.000	6,08	7,46	453.715,5
Basilea Pharmaceutica AG	CHF	728	75,90	6,36	351.569,4	2.248	39,96	6,62	594.853,2
Beazley PLC	GBP	16.700	5,35	8,39	748.689,0	16.700	5,04	8,31	699.078,3
BillerudKorsnas AB	SEK	17.671	140,50	0,76	1.880.207,8	17.671	105,50	0,74	1.372.682,3
Bodycote PLC	GBP	13.459	9,13	8,39	1.030.672,8	25.459	7,27	8,31	1.537.753,9
Bolsas y Mercados Espanoles SHMSF SA	EUR	6.215	26,55	7,45	1.228.559,1	7.806	24,32	7,46	1.416.681,3
Bonava AB	SEK	11.502	114,60	0,76	998.220,2	11.502	114,20	0,74	967.154,6
BTG PLC	GBP	14.697	7,63	8,39	939.952,3	14.697	8,30	8,31	1.014.183,8
Daily Mail & General Trust PLC	GBP	9.000	5,97	8,39	450.287,8	17.100	5,75	8,31	817.473,8
De La Rue PLC	GBP	4.000	6,42	8,39	215.225,6	5.710	4,23	8,31	200.810,5
Dignity PLC	GBP	13.610	18,20	8,39	2.077.623,1	13.610	6,97	8,31	788.114,1
Ebro Foods SA	EUR	6.100	19,52	7,45	886.543,5	10.075	17,44	7,46	1.311.208,0
Euronav NV	EUR	11.400	7,68	7,45	652.202,7	11.400	6,22	7,46	529.145,7
EVS Broadcast Equipment SA	EUR	2.100	29,22	7,45	456.867,1				
Gerresheimer AG	EUR	1.900	69,12	7,45	977.794,8	2.900	57,25	7,46	1.238.949,3
Hemfosa Fastigheter AB	SEK	18.633	109,90	0,76	1.550.775,3	18.633	69,90	0,74	958.995,1
Hufvudstaden AB	SEK	9.200	131,40	0,76	915.485,7	9.200	136,90	0,74	927.358,6
IMCD NV	EUR	5.681	52,43	7,45	2.217.660,4	5.681	56,00	7,46	2.374.066,4
Kier Group PLC	GBP	14.700	10,88	8,39	1.341.477,8	16.655	4,08	8,31	564.956,1
Leoni AG	EUR	2.794	62,39	7,45	1.297.871,7	3.946	30,28	7,46	891.647,1
Lonmin PLC	GBP	18.319	0,84	8,39	128.299,7				
Mediaset Espana Comunicacion SA	EUR	13.500	9,36	7,45	940.705,3	32.000	5,49	7,46	1.310.999,0
MorphoSys AG	EUR	1.656	76,58	7,45	944.204,5	2.272	88,95	7,46	1.508.114,5
NMC Health PLC	GBP	10.563	28,85	8,39	2.556.055,9				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Parrot SA	EUR	2.800	8,82	7,45	183.872,6				
Paysafe Group Ltd	GBP	0	5,90	8,39	0,0				
Piaggio & C SpA	EUR	50.038	2,30	7,45	856.876,4	50.038	1,83	7,46	683.704,3
Sartorius Stedim Biotech	EUR	2.050	60,29	7,45	920.215,5				
Siegfried Holding AG	CHF	540	324,00	6,36	1.113.208,8	540	336,00	6,62	1.201.492,4
Tecan Group AG	CHF	1.386	202,70	6,36	1.787.536,2	1.386	190,80	6,62	1.751.175,2
Technicolor SA	EUR	44.109	2,87	7,45	942.539,4	44.109	0,95	7,46	314.018,8
Television Francaise 1	EUR	5.600	12,29	7,45	512.216,5	12.500	7,08	7,46	660.424,7
Tullow Oil PLC	GBP	55.000	2,07	8,39	953.082,0	99.000	1,79	8,31	1.474.146,5
Salmar ASA	NOK	4.200	246,80	0,76	785.769,9	4.200	428,00	0,75	1.355.172,6
SFS Group AG	CHF	1.530	113,20	6,36	1.101.985,1	1.530	76,30	6,62	773.043,6
SkiStar AB	SEK	4.700	158,00	0,76	562.371,5	4.700	207,00	0,74	716.349,0
Stockmann OYJ Abp	EUR	7.700	4,35	7,45	249.499,7				
Sunrise Communications Group AG	CHF	1.600	89,00	6,36	906.041,0	3.350	86,45	6,62	1.917.775,7
Tecnicas Reunidas SA	EUR	2.000	26,46	7,45	394.012,7	3.239	21,34	7,46	515.804,8
Telecom Plus PLC	GBP	6.960	12,01	8,39	701.115,4	11.303	14,32	8,31	1.345.694,9
UBM PLC	GBP	10.933	7,47	8,39	685.010,5				
WH Smith PLC	GBP	16.454	23,47	8,39	3.239.081,2	23.205	17,20	8,31	3.318.332,4
Zehnder Group AG	CHF	2.100	39,95	6,36	533.794,3	2.100	33,35	6,62	463.770,5
AA PLC	GBP	20.000	1,70	8,39	285.178,1	20.000	0,75	8,31	124.710,0
Anima Holding SpA	EUR	27.296	5,96	7,45	1.211.255,2	41.866	3,23	7,46	1.009.122,8
Banca Popolare di Sondrio SCPA	EUR	54.029	3,04	7,45	1.224.509,0	54.029	2,63	7,46	1.061.189,3
Deutz AG	EUR	21.589	7,58	7,45	1.218.245,5	21.589	5,15	7,46	828.892,0
Electrocomponents PLC	GBP	21.000	6,27	8,39	1.103.513,4	21.000	5,07	8,31	884.492,9
Emmi AG	CHF	400	701,50	6,36	1.785.358,9	400	681,50	6,62	1.805.152,3
Getinge AB	SEK					19.000	79,90	0,74	1.117.781,3
Grupo Catalana Occidente SA	EUR	4.900	36,94	7,45	1.347.669,4	4.900	32,60	7,46	1.192.047,9
Kungsleden AB	SEK	26.497	59,50	0,76	1.193.938,8	26.497	62,90	0,74	1.227.167,4
Merlin Properties Socimi SA	EUR	18.200	11,30	7,45	1.531.229,3	36.167	10,79	7,46	2.910.802,1
NCC AB	SEK	10.157	157,30	0,76	1.209.936,5	10.157	137,80	0,74	1.030.554,9
Nobia AB	SEK	16.300	69,40	0,76	856.673,8	16.300	49,24	0,74	590.965,5
Norwegian Air Shuttle ASA	NOK	3.860	176,00	0,76	514.992,5	4.139	173,45	0,75	541.216,8
Nyfosa AB	SEK					18.633	42,76	0,74	586.578,5
Oriflame Holding AG	SEK	3.349	338,30	0,76	857.996,5	3.349	198,10	0,74	488.490,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Acciona SA	EUR	2.460	68,04	7,45	1.246.205,9	3.308	73,90	7,46	1.824.273,6
Ackermans & van Haaren NV	EUR	1.460	145,15	7,45	1.577.830,3	1.920	131,80	7,46	1.888.411,7
Aedifica SA	EUR	2.800	78,72	7,45	1.641.094,2	2.800	78,70	7,46	1.644.420,2
Allied Minds PLC	GBP	11.235	1,65	8,39	155.487,1				
ASOS PLC	GBP	7.707	67,15	8,39	4.340.788,5	8.974	22,77	8,31	1.698.865,4
Capital & Counties Properties PLC	GBP	18.000	3,20	8,39	482.672,3	18.000	2,31	8,31	345.845,7
Derwent London PLC	GBP	15.470	31,18	8,39	4.045.793,2	18.809	28,53	8,31	4.461.463,5
Dfds A/S	DKK	2.500	331,30	1,00	828.250,0	2.500	262,20	1,00	655.500,0
Dialog Semiconductor PLC	EUR	8.390	25,95	7,45	1.621.025,0	8.390	22,54	7,46	1.411.223,9
EI Group PLC	GBP	24.431	1,41	8,39	289.445,6	76.431	1,82	8,31	1.153.972,0
Ei Towers SpA	EUR	1.817	53,50	7,45	723.767,5				
Entertainment One Ltd	GBP	19.899	3,26	8,39	543.274,8	19.899	3,57	8,31	589.959,8
Esso SA Francaise	EUR	1.091	57,30	7,45	465.446,5	1.091	32,30	7,46	262.970,7
Evraz PLC	GBP	21.825	3,40	8,39	622.401,2				
Fevertree Drinks PLC	GBP	16.128	22,77	8,39	3.080.213,3	16.128	21,99	8,31	2.948.598,3
Firstgroup PLC	GBP	62.000	1,11	8,39	574.633,9	92.491	0,83	8,31	641.320,9
Fugro NV	EUR	5.400	12,99	7,45	522.267,9	12.700	7,55	7,46	715.155,6
Grand City Properties SA	EUR	7.600	19,65	7,45	1.111.902,1	16.500	18,95	7,46	2.333.314,1
Greencore Group PLC	GBP	18.465	2,30	8,39	355.752,2	45.504	1,78	8,31	674.166,5
Greggs PLC	GBP	15.120	13,99	8,39	1.774.217,1	19.492	12,66	8,31	2.051.634,4
GRENKE AG	EUR	2.631	79,16	7,45	1.550.661,6	2.631	74,20	7,46	1.456.816,3
Guerbet	EUR	566	79,30	7,45	334.179,7	566	52,40	7,46	221.323,6
Howden Joinery Group PLC	GBP	19.093	4,67	8,39	747.553,5	19.093	4,36	8,31	691.467,7
International Personal Finance PLC	GBP	7.000	1,98	8,39	115.958,5	7.000	2,06	8,31	119.655,1
Italmobiliare SpA	EUR	2.120	23,85	7,45	376.456,4	3.911	18,38	7,46	536.430,4
Just Eat PLC	GBP	18.800	7,81	8,39	1.231.533,2	37.176	5,87	8,31	1.813.688,3
Leonteq AG	CHF	1.720	63,00	6,36	689.456,5	1.720	41,00	6,62	466.982,2
Man Group PLC	GBP	45.000	2,07	8,39	780.549,2	45.000	1,33	8,31	497.592,7
Nyrstar NV	EUR	6.500	6,71	7,45	324.781,3				
Ontex Group NV	EUR	4.500	27,58	7,45	923.886,1	7.383	17,90	7,46	986.202,1
PostNL NV	EUR	52.037	4,08	7,45	1.579.198,8	52.037	2,00	7,46	775.479,6
PSP Swiss Property AG	CHF	2.607	92,35	6,36	1.531.848,4	2.607	96,85	6,62	1.671.970,7
Sartorius AG	EUR	2.200	79,54	7,45	1.302.862,7				
Shaftesbury PLC	GBP	13.321	10,44	8,39	1.166.472,7	13.321	8,31	8,31	919.785,1



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Smurfit Kappa Group PLC	EUR	6.924	28,19	7,45	1.453.257,3				
Spirax-Sarco Engineering PLC	GBP	8.920	56,20	8,39	4.204.733,0	10.463	62,40	8,31	5.428.135,6
UNITE Group PLC/The	GBP	8.000	8,05	8,39	540.160,9	8.000	8,06	8,31	536.086,5
Wereldhave NV	EUR	4.028	40,00	7,45	1.199.609,3	5.150	27,19	7,46	1.044.952,3
Aker ASA	NOK					3.130	462,00	0,75	1.090.154,0
Aker Solutions ASA	NOK					28.149	39,66	0,75	841.622,3
Bossard Holding AG	CHF	750	230,00	6,36	1.097.556,7	750	139,80	6,62	694.314,8
Britvic PLC	GBP	8.000	8,15	8,39	546.870,9	8.000	8,00	8,31	531.763,3
CANCOM SE	EUR					3.820	28,66	7,46	816.995,4
CGG SA	EUR					79.000	1,16	7,46	681.498,6
Countryside Properties PLC	GBP					2.130	3,04	8,31	53.905,6
CYBG PLC	GBP					48.791	1,81	8,31	735.034,6
Deutsche Beteiligungs AG	EUR	4.786	47,05	7,45	1.676.395,8	4.786	33,55	7,46	1.198.244,0
Deutsche EuroShop AG	EUR					5.356	25,34	7,46	1.012.808,2
DMG Mori AG	EUR	3.693	46,02	7,45	1.265.366,4	3.693	43,10	7,46	1.187.781,7
Dometic Group AB	SEK					24.400	55,00	0,74	988.118,3
EVN AG	EUR	8.000	16,70	7,45	994.710,8	8.000	12,58	7,46	751.018,6
GAM Holding AG	CHF	15.532	15,75	6,36	1.556.488,1	15.532	3,86	6,62	396.599,7
GN Store Nord A/S	DKK	9.600	200,50	1,00	1.924.800,0	9.600	243,30	1,00	2.335.680,0
IPSOS	EUR	2.585	30,70	7,45	590.866,4	2.585	20,54	7,46	396.224,2
Lancashire Holdings Ltd	GBP	5.000	6,82	8,39	286.016,9	14.064	6,05	8,31	707.414,7
Schroder Real Estate Investment Trust Ltd	GBP	90.557	0,61	8,39	459.530,9	90.557	0,57	8,31	430.653,4
SLM Solutions Group AG	EUR	1.300	47,75	7,45	462.175,7	1.300	9,00	7,46	87.310,4
SpareBank 1 SMN	NOK	19.013	82,25	0,76	1.185.461,6	19.013	84,20	0,75	1.206.880,6
Stock Spirits Group PLC	GBP	12.542	2,69	8,39	282.717,4	12.542	2,08	8,31	216.890,2
VAT Group AG	CHF					2.151	86,30	6,62	1.229.247,2
AAK AB	SEK	1.700	702,50	0,76	904.406,4	10.200	122,70	0,74	921.512,4
Aurubis AG	EUR	1.100	77,58	7,45	635.379,0	3.310	43,22	7,46	1.067.561,2
BGEO Group PLC	GBP	10.304	35,57	8,39	3.074.163,5				
Booker Group PLC	GBP	46.000	2,29	8,39	883.548,9				
Close Brothers Group PLC	GBP	21.176	14,48	8,39	2.571.874,3	30.776	14,40	8,31	3.684.550,7
DeA Capital SpA	EUR	40.000	1,35	7,45	401.756,0	40.000	1,25	7,46	372.524,3
Go-Ahead Group PLC	GBP	12.693	14,89	8,39	1.585.244,4				
Hiscox Ltd	GBP	30.222	14,64	8,39	3.711.090,4	39.653	16,21	8,31	5.344.030,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Inficon Holding AG	CHF	200	608,50	6,36	774.334,2	200	497,60	6,62	659.019,7
Inmobiliaria Colonial Socimi SA	EUR	22.242	8,28	7,45	1.371.677,1	36.022	8,14	7,46	2.186.781,6
Tod's SpA	EUR	1.000	60,90	7,45	453.427,3	1.000	41,28	7,46	308.049,0
Tubacex SA	EUR	10.036	3,35	7,45	250.320,2	10.036	2,50	7,46	187.232,3
UNIQA Insurance Group AG	EUR	16.600	8,82	7,45	1.090.101,8	16.600	7,86	7,46	973.667,5
Van de Velde NV	EUR	1.648	44,45	7,45	545.344,0	1.648	25,60	7,46	314.830,8
Vedanta Resources PLC	GBP	10.000	8,05	8,39	674.781,7				
Air France-KLM	EUR	10.711	13,58	7,45	1.082.979,4	20.715	9,48	7,46	1.465.457,8
AURELIUS Equity Opportunities SE & Co KGaA	EUR	2.778	56,96	7,45	1.178.128,4	2.778	31,72	7,46	657.575,3
DBV Technologies SA	EUR	1.374	41,90	7,45	428.587,3	1.374	10,61	7,46	108.788,3
Diploma PLC	GBP					9.539	12,10	8,31	959.617,3
Hapag-Lloyd AG	EUR					3.590	22,40	7,46	600.098,5
Interpump Group SpA	EUR					9.000	26,00	7,46	1.746.207,7
Iren SpA	EUR					43.441	2,10	7,46	679.471,4
Jenoptik AG	EUR					5.000	22,78	7,46	849.970,3
Jungheinrich AG	EUR					5.435	22,84	7,46	926.351,2
KCOM Group PLC	GBP	77.967	0,91	8,39	593.464,4	77.967	0,73	8,31	473.198,7
Ratos AB	SEK	20.600	35,84	0,76	559.118,2	41.900	23,28	0,74	718.213,3
Aker BP ASA	NOK	18.102	201,90	0,76	2.770.536,0				
ASR Nederland NV	EUR	11.252	34,31	7,45	2.873.938,9	11.252	34,58	7,46	2.903.586,4
Bakkafrost P/F	NOK	3.700	347,70	0,76	975.230,6	3.700	423,20	0,75	1.180.453,7
Befimmo SA	EUR	2.220	53,55	7,45	885.121,4	2.220	48,55	7,46	804.307,7
Cembra Money Bank AG	CHF	3.931	90,85	6,36	2.272.300,9	3.931	77,85	6,62	2.026.514,3
Cerved Information Solutions SpA	EUR	17.700	10,60	7,45	1.396.913,5				
Freenet AG	EUR	6.425	30,82	7,45	1.474.334,9	12.325	16,95	7,46	1.558.506,3
Galliford Try PLC	GBP	11.825	12,86	8,39	1.275.496,8	11.825	6,23	8,31	612.490,1
Indivior PLC	GBP	25.000	4,08	8,39	855.953,7	55.000	1,12	8,31	513.742,7
Indus Holding AG	EUR	3.000	59,50	7,45	1.329.011,1	3.000	39,00	7,46	873.103,9
Konecranes OYJ	EUR	6.621	38,18	7,45	1.882.131,2	6.621	26,39	7,46	1.303.896,2
Loomis AB	SEK	7.100	344,60	0,76	1.852.857,5	7.100	286,00	0,74	1.495.136,4
Maurel & Prom SA Droits	EUR	3.718	0,00	7,45	0,0				
NKT A/S	DKK	1.456	283,30	1,00	412.484,8	4.026	88,95	1,00	358.112,7
Ocado Group PLC	GBP	16.800	3,97	8,39	559.559,7	36.024	7,90	8,31	2.366.077,1
Paragon Banking Group PLC	GBP	12.000	4,91	8,39	493.894,9	12.000	3,86	8,31	385.104,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

SimCorp A/S	DKK	2.500	353,30	1,00	883.250,0	2.500	445,60	1,00	1.114.000,0
Swedish Orphan Biovitrum AB	SEK	8.251	112,30	0,76	701.705,3	8.251	193,00	0,74	1.172.520,2
Trelleborg AB	SEK	20.300	190,00	0,76	2.920.909,0	20.300	139,35	0,74	2.082.857,0
UDG Healthcare PLC	GBP	15.005	8,45	8,39	1.063.481,6	15.005	5,97	8,31	744.766,6
Vastned Retail NV	EUR	3.720	41,30	7,45	1.143.887,7	3.720	31,30	7,46	868.895,0
Yoox Net-A-Porter Group SpA	EUR	6.343	29,12	7,45	1.375.233,6				
Aareal Bank AG	EUR	4.300	37,73	7,45	1.207.940,8	6.450	26,99	7,46	1.299.100,2
Moneysupermarket.com Group PLC	GBP	12.100	3,56	8,39	361.506,9	34.000	2,76	8,31	778.772,1
Nolato AB	SEK					2.030	366,50	0,74	547.805,6
Petroleum Geo-Services ASA	NOK	19.812	16,65	0,76	250.059,6	28.139	11,81	0,75	250.530,2
Rhi Magnesita NV	GBP					4.851	39,60	8,31	1.597.115,5
Schouw & Co A/S	DKK	2.028	581,50	1,00	1.179.282,0	2.028	485,60	1,00	984.796,8
Scout24 AG	EUR					5.950	40,16	7,46	1.783.161,6
Svenska Cellulosa AB SCA	SEK					30.000	68,72	0,74	1.517.961,8
Tieto OYJ	EUR	3.200	25,98	7,45	618.984,1	5.600	23,58	7,46	985.398,4
Burford Capital Ltd	GBP					17.204	16,56	8,31	2.368.643,2
Go-Ahead Group PLC/The	GBP					12.693	15,28	8,31	1.612.491,8
KWS Saat SE	EUR	200	334,00	7,45	497.355,4	200	260,00	7,46	388.046,2
Peab AB	SEK	23.400	70,60	0,76	1.251.091,2	23.400	72,40	0,74	1.247.414,7
QinetiQ Group PLC	GBP	22.000	2,31	8,39	426.441,9	22.000	2,86	8,31	523.848,3
RPC Group PLC	GBP	19.045	8,82	8,39	1.408.122,9	28.345	6,52	8,31	1.536.504,8
Signify NV	EUR					9.445	20,47	7,46	1.442.779,1
Intrum Justitia AB	SEK	7.500	303,30	0,76	1.722.669,9				
Ladbrokes Coral Group PLC	GBP	25.000	1,82	8,39	381.425,7				
Oxford Instruments PLC	GBP	2.050	8,51	8,39	146.325,7				
Sopra Steria Group	EUR	1.430	155,85	7,45	1.659.331,8	1.430	80,65	7,46	860.637,9
Stroeer SE & Co KGaA	EUR	2.721	61,60	7,45	1.247.957,1	2.721	42,18	7,46	856.475,9
Thule Group AB	SEK	12.100	184,90	0,76	1.694.301,4	12.100	162,10	0,74	1.444.191,6
TomTom NV	EUR	18.287	8,26	7,45	1.123.957,6	18.287	7,90	7,46	1.078.076,5
Wacker Chemie AG	EUR	1.280	162,20	7,45	1.545.792,5				
Blue Prism Group plc	GBP					7.827	11,06	8,31	719.714,6
Distribuidora Internacional de Alimentacion SA	EUR					62.010	0,46	7,46	213.556,9
Sweco AB	SEK					7.563	196,90	0,74	1.096.468,8
HomeServe PLC	GBP					16.430	8,66	8,31	1.182.264,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Idorsia Ltd	CHF	
Mota-Engil SGPS SA	EUR	
Rocket Internet SE	EUR	
Savills PLC	GBP	
Worldline SA/France	EUR	
<b>Total</b>		512.328.655,7
<b>Likvider mm.</b>		
Likvider mm.	DKK	3.443.572,4
<b>Total</b>		3.443.572,4
<b>Spot</b>		
Spot EUR vs. DKK (00020987)	EUR	
<b>Total</b>		

5.935	16,22	6,62	637.469,8
32.000	1,61	7,46	384.464,2
7.300	20,18	7,46	1.099.319,8
13.445	7,07	8,31	790.296,6
2.147	42,20	7,46	676.121,2
			512.072.360,2
			3.303.858,1
			3.303.858,1
147.235			115,5
			115,5

### INDEX Europa Value KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
ACS Actividades de Construccion y Servicios SA	EUR	6.374	32,62	7,45	1.548.055,1
Ageas	EUR	5.394	40,72	7,45	1.635.143,1
BP PLC	GBP	412.487	5,23	8,39	18.084.229,8
Centrica PLC	GBP	80.023	1,37	8,39	921.557,9
Cie Generale des Etablissements Michelin SCA	EUR	3.102	119,55	7,45	2.761.097,6
Credit Suisse Group AG	CHF	72.627	17,40	6,36	8.040.540,0
Deutsche Telekom AG	EUR	87.725	14,80	7,45	9.663.372,8
DNB ASA	NOK	34.648	152,10	0,76	3.994.922,0
Elisa OYJ	EUR	4.300	32,72	7,45	1.047.543,7
GlaxoSmithKline PLC	GBP	114.906	13,23	8,39	12.746.050,6
Groupe Bruxelles Lambert SA	EUR	3.076	89,99	7,45	2.060.966,7
Land Securities Group PLC	GBP	16.419	10,08	8,39	1.388.175,9
Legal & General Group PLC	GBP	80.839	2,73	8,39	1.853.095,6
METRO AG	EUR	10.300	16,65	7,45	1.276.855,8
Next PLC	GBP	6.600	45,25	8,39	2.504.954,1
Novartis AG	CHF	56.297	82,40	6,36	29.515.512,5
Publicis Groupe SA	EUR	4.861	56,65	7,45	2.050.293,0
Schroders PLC	GBP	13.340	35,16	8,39	3.934.068,8
Statoil ASA	NOK	35.211	175,20	0,76	4.676.418,6

Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
10.874	33,83	7,46	2.745.183,4
5.394	39,30	7,46	1.581.916,4
502.885	4,96	8,31	20.735.592,4
80.023	1,35	8,31	897.504,6
4.037	86,70	7,46	2.611.908,1
72.627	10,80	6,62	5.194.094,7
107.683	14,82	7,46	11.909.002,6
40.370	138,15	0,75	4.204.469,4
4.300	36,08	7,46	1.157.750,6
140.508	14,91	8,31	17.419.946,5
3.076	76,08	7,46	1.746.372,5
16.419	8,04	8,31	1.098.066,5
80.839	2,31	8,31	1.552.539,9
10.300	13,40	7,46	1.029.579,7
2.500	39,91	8,31	829.529,1
37.621	84,04	6,62	20.936.514,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Telecom Italia SpA/Milano	EUR	583.507	0,72	7,45	3.130.188,1	583.507	0,48	7,46	2.104.470,8
Telenor ASA	NOK	21.100	175,90	0,76	2.813.514,9				
TOTAL SA	EUR	111.466	46,67	14,89	19.363.955,6	71.533	46,18	7,46	24.651.333,0
UnipolSai Assicurazioni SpA	EUR	50.000	1,95	7,45	724.813,6				
Volkswagen AG	EUR	6.389	335,15	14,89	7.942.304,7	6.639	278,02	14,92	6.883.567,7
Antofagasta PLC	GBP					15.000	7,83	8,31	976.728,4
Atlantia SpA	EUR					8.200	18,07	7,46	1.105.737,5
Bayerische Motoren Werke AG	EUR	1.400	74,64	7,45	778.018,7	2.883	62,10	7,46	1.336.030,2
Covestro AG	EUR					4.480	43,18	7,46	1.443.579,5
Deutsche Lufthansa AG	EUR	6.100	30,72	7,45	1.395.216,0	12.700	19,70	7,46	1.867.024,4
EDP - Energias de Portugal SA	EUR	130.438	2,89	7,45	2.801.820,7	130.438	3,05	7,46	2.967.847,6
Hannover Rueck SE	EUR	2.890	104,90	7,45	2.257.167,1	1.320	117,70	7,46	1.159.392,4
Hennes & Mauritz AB	SEK					21.537	126,02	0,74	1.998.394,0
John Wood Group PLC	GBP					25.000	5,06	8,31	1.052.136,3
Orange SA	EUR	39.656	14,48	7,45	4.273.836,1	48.584	14,16	7,46	5.131.959,0
Peugeot SA	EUR	9.300	16,96	7,45	1.174.008,2	9.300	18,65	7,46	1.293.973,5
Shire PLC	GBP					10.000	45,70	8,31	3.799.496,7
Standard Chartered PLC	GBP					30.000	6,09	8,31	1.519.715,5
Swiss Re AG	CHF	10.784	91,25	6,36	6.261.099,7	10.784	90,12	6,62	6.435.600,4
Telefonica SA	EUR	131.028	8,13	7,45	7.926.434,4	110.720	7,34	7,46	6.063.774,0
Telia Co AB	SEK	79.291	36,55	0,76	2.194.722,8	108.791	41,98	0,74	3.362.728,8
Terna Rete Elettrica Nazionale SpA	EUR	44.170	4,84	7,45	1.593.022,5	44.170	4,95	7,46	1.632.584,9
Vodafone Group PLC	GBP	553.857	2,35	8,39	10.916.986,2	805.282	1,53	8,31	10.236.826,6
Wm Morrison Supermarkets PLC	GBP	36.919	2,20	8,39	680.945,6	36.919	2,13	8,31	654.559,1
Banco Santander SA	EUR	444.947	5,48	7,45	18.150.975,5	464.424	3,97	7,46	13.769.344,3
Bankia SA	EUR	93.500	3,99	7,45	2.775.544,8	93.500	2,56	7,46	1.786.206,3
Barclays PLC	GBP	81.746	2,03	8,39	1.392.559,3	444.963	1,51	8,31	5.568.368,7
Carrefour SA	EUR	18.630	18,04	7,45	2.502.302,3	18.630	14,91	7,46	2.072.862,7
CNP Assurances	EUR	4.260	19,26	7,45	610.721,9	4.260	18,52	7,46	588.749,6
Danske Bank A/S	DKK	21.901	241,60	1,00	5.291.281,6	24.684	128,90	1,00	3.181.767,6
Iberdrola SA	EUR	147.424	6,46	7,45	7.090.732,4	179.282	7,02	7,46	9.389.232,5
Koninklijke Ahold Delhaize NV	EUR	23.000	18,34	7,45	3.139.779,4				
LafargeHolcim Ltd	CHF	13.400	54,95	6,36	4.685.008,2	15.880	40,50	6,62	4.258.861,6
Lagardere SCA	EUR	1.220	26,73	7,45	242.800,3				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Mapfre SA	EUR	82.772	2,68	7,45	1.650.381,8	74.580	2,32	7,46	1.291.190,7
Marks & Spencer Group PLC	GBP	30.787	3,15	8,39	812.904,2	30.787	2,47	8,31	632.740,6
NN Group NV	EUR	10.691	36,12	7,45	2.875.123,2	13.186	34,80	7,46	3.424.304,3
Nordea Bank AB	SEK	92.689	99,30	0,76	6.970.209,6				
Randstad NV	EUR	5.829	51,24	7,45	2.223.788,9				
Red Electrica Corp SA	EUR	12.900	18,71	7,45	1.797.024,0	15.174	19,50	7,46	2.207.513,5
Repsol SA	EUR	33.717	14,75	7,45	3.701.554,0	84.174	14,48	14,92	4.547.749,9
Royal Mail PLC	GBP	15.000	4,53	8,39	569.307,8	15.000	2,72	8,31	339.335,8
Sampo Oyj	EUR	12.509	45,80	7,45	4.265.583,6	14.757	38,41	7,46	4.229.825,2
Schneider Electric SE	EUR	9.637	70,86	7,45	5.084.326,1	9.637	59,72	7,46	4.294.787,7
Tryg A/S	DKK	8.000	155,20	1,00	1.241.600,0	8.000	163,90	1,00	1.311.200,0
UBS Group AG	CHF	98.868	17,94	6,36	11.285.376,5	138.940	12,24	6,62	11.256.912,1
AP Moller - Maersk A/S	DKK	144	10.360,00	1,00	1.491.840,0	241	7.700,00	1,00	1.855.700,0
ArcelorMittal	EUR	17.757	27,12	7,45	3.584.838,5	26.439	18,14	7,46	3.579.005,4
Assicurazioni Generali SpA	EUR	34.390	15,20	7,45	3.891.940,1	34.390	14,60	7,46	3.746.839,3
BASF SE	EUR	23.629	91,74	7,45	16.139.663,1	23.200	60,40	7,46	10.456.948,4
BT Group PLC	GBP	96.450	2,72	8,39	2.198.007,3	193.328	2,38	8,31	3.827.049,0
Enel SpA	EUR	180.680	5,13	7,45	6.901.092,3	256.314	5,04	7,46	9.647.781,2
Eutelsat Communications SA	EUR	2.600	19,30	7,45	373.515,4	2.600	17,21	7,46	333.816,7
Evonik Industries AG	EUR	3.086	31,37	7,45	720.776,9	6.537	21,80	7,46	1.063.445,0
HSBC Holdings PLC	GBP	465.474	7,67	8,39	29.941.352,6	552.792	6,47	8,31	29.730.948,9
Innogy SE	EUR	4.660	32,68	7,45	1.133.683,7	4.660	40,73	7,46	1.416.381,9
Investec PLC	GBP					25.000	4,41	8,31	916.826,0
Porsche Automobil Holding SE	EUR	5.048	69,78	7,45	2.622.652,2	2.335	51,64	7,46	899.814,9
Skanska AB	SEK	16.801	170,00	0,76	2.162.979,7	16.801	141,00	0,74	1.744.257,8
Swatch Group AG/The	CHF	1.550	74,50	6,36	734.726,7	1.550	56,80	6,62	582.999,3
voestalpine AG	EUR	1.247	49,85	7,45	462.784,2	1.247	26,10	7,46	242.877,3
WPP PLC	GBP					40.378	8,47	8,31	2.842.058,0
Zurich Insurance Group AG	CHF	4.100	296,60	6,36	7.737.361,1	4.635	293,10	6,62	8.996.085,3
Baloise Holding AG	CHF	1.852	151,70	6,36	1.787.575,6	1.852	135,40	6,62	1.660.533,5
BHP Billiton PLC	GBP	36.998	15,23	8,39	4.724.684,4				
ABN AMRO Group NV	EUR	15.503	26,90	7,45	3.104.977,2	15.503	20,54	7,46	2.376.272,4
Alfa Laval AB	SEK	5.900	193,80	0,76	865.912,8				
Axel Springer SE	EUR	2.660	65,13	7,45	1.289.891,3				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Banco de Sabadell SA	EUR	151.168	1,66	7,45	1.863.848,4	193.288	1,00	7,46	1.443.118,6
Casino Guichard Perrachon SA	EUR	1.500	50,56	7,45	564.662,2	1.500	36,34	7,46	406.776,8
Enagas SA	EUR	3.800	23,87	7,45	675.346,1	11.692	23,61	7,46	2.059.988,7
Rio Tinto PLC	GBP	40.414	39,42	8,39	13.362.438,1	47.594	37,30	8,31	14.759.474,9
RWE AG	EUR	10.871	17,00	7,45	1.375.969,5	15.743	18,97	7,46	2.228.026,7
Societe Generale SA	EUR	22.069	43,05	7,45	7.073.692,8	25.329	27,82	7,46	5.258.419,3
Swedbank AB	SEK	33.212	197,90	0,76	4.977.476,5	34.572	197,75	0,74	5.033.817,2
Bayer AG	EUR					26.778	60,56	7,46	12.101.634,8
CaixaBank SA	EUR	40.950	3,89	7,45	1.185.720,3	73.350	3,16	7,46	1.731.875,4
Deutsche Bank AG	EUR	57.118	15,88	7,45	6.751.140,0	76.728	6,97	7,46	3.989.144,2
Hammerson PLC	GBP	5.500	5,47	8,39	252.340,7	5.500	3,29	8,31	150.624,7
ING Groep NV	EUR	120.479	15,33	7,45	13.746.819,3	143.803	9,41	7,46	10.098.052,2
Investor AB	SEK					5.000	375,60	0,74	1.382.776,6
KBC Group NV	EUR	6.755	71,11	7,45	3.576.402,7	6.755	56,68	7,46	2.857.164,4
Klepierre SA	EUR	4.380	36,67	7,45	1.195.683,4	4.380	26,96	7,46	881.199,1
OMV AG	EUR	2.400	52,83	7,45	944.022,3	4.870	38,25	7,46	1.390.082,1
Persimmon PLC	GBP	13.879	27,38	8,39	3.187.343,5	17.279	19,30	8,31	2.772.590,8
Royal Bank of Scotland Group PLC	GBP	66.300	2,78	8,39	1.545.950,5	153.300	2,17	8,31	2.761.919,0
TUI AG	GBP	8.000	15,40	8,39	1.033.351,2	8.000	11,26	8,31	748.592,3
Vonovia SE	EUR	12.503	41,39	7,45	3.853.009,2	15.685	39,59	7,46	4.633.936,4
Daimler AG	EUR	26.939	70,80	7,45	14.200.548,4	28.375	45,91	7,46	9.721.274,4
Gjensidige Forsikring ASA	NOK	4.802	154,90	0,76	563.864,2	10.451	135,20	0,75	1.065.212,1
Imperial Brands PLC	GBP	32.400	31,66	8,39	8.603.856,8	42.819	23,77	8,31	8.462.049,7
Intesa Sanpaolo SpA	EUR	396.134	2,77	7,45	8.169.816,0	374.374	1,94	7,46	5.419.293,6
Natixis SA	EUR	20.398	6,60	7,45	1.001.748,3	28.387	4,12	7,46	872.552,0
Pearson PLC	GBP	14.000	7,36	8,39	864.257,4	14.000	9,38	8,31	1.092.259,7
ProSiebenSat.1 Media SE	EUR	9.100	28,71	7,45	1.944.864,4	9.100	15,55	7,46	1.055.970,6
Sanofi	EUR	27.380	71,85	7,45	14.647.064,8	33.292	75,66	7,46	18.796.901,4
Skandinaviska Enskilda Banken AB	SEK	58.169	96,30	0,76	4.242.152,5	73.512	86,10	0,74	4.660.342,5
Snam SpA	EUR	46.918	4,08	7,45	1.425.246,7	80.018	3,82	7,46	2.280.433,4
Solvay SA	EUR	2.754	115,90	7,45	2.376.499,7				
SSE PLC	GBP	25.006	13,20	8,39	2.768.569,4	25.006	10,82	8,31	2.248.436,5
Standard Life Aberdeen PLC	GBP	33.830	4,37	8,39	1.238.862,1	29.602	2,57	8,31	631.889,9
Swiss Life Holding AG	CHF	1.306	345,00	6,36	2.866.818,1	1.156	378,60	6,62	2.898.187,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Vinci SA	EUR	10.074	85,15	7,45	6.386.706,9	12.788	72,02	7,46	6.872.832,9
Yara International ASA	NOK	4.300	376,70	0,76	1.227.905,6				
3i Group PLC	GBP	23.700	9,14	8,39	1.815.909,3	23.700	7,73	8,31	1.523.920,8
Allianz SE	EUR	11.607	191,50	7,45	16.549.281,7	13.478	175,14	7,46	17.615.332,2
BHP Group PLC	GBP					41.598	16,52	8,31	5.711.986,8
Continental AG	EUR					3.118	120,75	7,46	2.809.592,2
Electricite de France SA	EUR	11.608	10,42	7,45	900.565,9	18.054	13,80	7,46	1.859.227,6
Engie SA	EUR	40.839	14,34	7,45	4.358.762,3	50.649	12,53	7,46	4.734.004,4
Fortum OYJ	EUR	14.509	16,50	7,45	1.782.427,2	14.509	19,10	7,46	2.068.001,7
Kingfisher PLC	GBP	34.899	3,38	8,39	988.510,5	34.899	2,08	8,31	602.061,7
Koninklijke Philips NV	EUR					13.600	30,93	7,46	3.139.054,6
Prudential PLC	GBP					82.000	14,02	8,31	9.558.103,7
Royal Dutch Shell PLC	GBP	217.502	49,89	16,78	45.491.611,8	280.594	46,48	16,63	54.178.023,8
Swisscom AG	CHF	758	518,50	6,36	2.500.666,8	780	469,70	6,62	2.426.069,1
Valeo SA	EUR					6.000	25,51	7,46	1.142.198,9
Admiral Group PLC	GBP	13.244	20,02	8,39	2.223.926,8				
AXA SA	EUR	46.357	24,74	7,45	8.537.242,7	59.403	18,86	7,46	8.359.572,1
BAE Systems PLC	GBP	43.120	5,73	8,39	2.072.385,9	69.601	4,59	8,31	2.657.218,3
BNP Paribas SA	EUR	30.128	62,25	7,45	13.963.685,1	34.944	39,48	7,46	10.293.777,9
EXOR NV	EUR	4.680	51,10	7,45	1.780.562,2	4.840	47,26	7,46	1.706.943,4
Gas Natural SDG SA	EUR	17.646	19,25	7,45	2.529.108,1				
J Sainsbury PLC	GBP	8.851	2,41	8,39	179.211,9	8.851	2,65	8,31	195.006,1
Julius Baer Group Ltd	CHF	6.390	59,60	6,36	2.423.176,1				
Marine Harvest ASA	NOK	12.477	139,00	0,76	1.314.697,7				
Mediobanca Banca di Credito Finanziario SpA	EUR	16.668	9,46	7,45	1.173.991,7	30.668	7,38	7,46	1.688.054,3
Mondi PLC	GBP	20.609	19,31	8,39	3.337.924,0				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.281	180,75	7,45	5.761.212,9	4.931	190,55	7,46	7.011.710,8
Neste Oyj	EUR	2.321	53,35	7,45	921.934,3				
SES SA	EUR	11.442	13,01	7,45	1.108.331,4	11.442	16,71	7,46	1.426.784,7
Telefonica Deutschland Holding AG	EUR	17.800	4,19	7,45	554.765,7	17.800	3,42	7,46	454.017,0
Travis Perkins PLC	GBP	4.850	15,67	8,39	637.452,7				
Unibail-Rodamco SE	EUR	4.564	210,00	7,45	7.136.007,8				
Bayerische Motoren Werke AG	EUR	10.278	86,83	7,45	6.644.599,4	10.278	70,70	7,46	5.422.606,2



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Bouygues SA	EUR					5.780	31,34	7,46	1.351.782,7
Eni SpA	EUR	63.432	13,80	7,45	6.517.452,6	66.158	13,75	7,46	6.787.376,3
Glencore PLC	GBP					297.800	2,91	8,31	7.213.559,0
AerCap Holdings NV	USD	7.900	52,61	6,20	2.577.004,1	5.400	39,60	6,53	1.395.936,8
Anglo American PLC	GBP	24.122	15,50	8,39	3.135.033,2	37.730	17,48	8,31	5.482.623,3
Aviva PLC	GBP	55.377	5,07	8,39	2.352.589,4	55.377	3,76	8,31	1.728.817,9
Endesa SA	EUR	10.231	17,86	7,45	1.360.092,2	10.231	20,13	7,46	1.536.886,9
Nestle SA	CHF	25.794	83,80	6,36	13.753.099,3				
Svenska Handelsbanken AB	SEK	49.127	112,20	0,76	4.174.279,2	64.917	98,30	0,74	4.698.599,2
Swiss Prime Site AG	CHF	3.940	90,00	6,36	2.256.194,8	3.940	79,55	6,62	2.075.508,0
UniCredit SpA	EUR	54.953	15,58	7,45	6.374.545,8	63.863	9,89	7,46	4.715.212,4
AstraZeneca PLC	GBP	18.370	51,21	8,39	7.890.439,3	20.359	58,73	8,31	9.940.913,9
British American Tobacco PLC	GBP					77.650	25,00	8,31	16.139.546,9
Cie de Saint-Gobain	EUR					10.330	29,17	7,46	2.248.238,3
Equinor ASA	NOK					29.911	183,75	0,75	4.143.428,4
HeidelbergCement AG	EUR					3.750	53,38	7,46	1.493.791,1
Rolls-Royce Holdings PLC	GBP					386.400	0,00	8,31	3.212,5
Aegon NV	EUR	52.618	5,32	7,45	2.082.226,6	93.586	4,08	7,46	2.848.686,3
Banco Bilbao Vizcaya Argentaria SA	EUR	188.287	7,11	7,45	9.970.167,8	215.750	4,64	7,46	7.463.240,4
Berkeley Group Holdings PLC	GBP	10.423	41,97	8,39	3.669.179,5				
Erste Group Bank AG	EUR	7.700	36,11	7,45	2.069.895,7				
Micro Focus International PLC	GBP	15.781	25,23	8,39	3.339.558,2	15.781	13,83	8,31	1.814.540,1
Nokian Renkaat OYJ	EUR	2.394	37,80	7,45	673.761,7				
Old Mutual PLC	GBP	51.211	2,32	8,39	995.237,1				
Proximus SADP	EUR	7.441	27,35	7,45	1.515.231,6	7.441	23,62	7,46	1.311.569,3
Renault SA	EUR	4.595	83,91	7,45	2.870.712,0	6.625	54,55	7,46	2.696.874,1
Siemens AG	EUR	21.113	116,15	7,45	18.258.266,8				
SKF AB	SEK	14.600	182,20	0,76	2.014.510,9				
TDC A/S	DKK	15.000	38,13	1,00	571.950,0				
UPM-Kymmene OYJ	EUR	15.544	25,91	7,45	2.998.614,2				
Credit Agricole SA	EUR	30.315	13,80	7,45	3.114.777,6	38.365	9,43	7,46	2.699.771,0
Nordea Bank Abp	SEK					92.289	74,58	0,74	5.067.908,4
Orion Oyj	EUR					4.100	30,28	7,46	926.445,3
International Consolidated Airlines Group SA	GBP	11.700	6,51	8,39	638.857,7	11.700	6,18	8,31	601.151,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

KION Group AG	EUR				
Naturgy Energy Group SA	EUR				
Smiths Group PLC	GBP				
Stora Enso OYJ	EUR	18.900	13,22	7,45	1.860.302,8
Unibail-Rodamco-Westfield	EUR				
Uniper SE	EUR				
Abertis Infraestructuras SA	EUR	11.000	18,55	7,45	1.519.242,1
Bankinter SA	EUR	19.862	7,90	7,45	1.168.854,1
Boskalis Westminster	EUR	4.100	31,43	7,45	959.441,8
British Land Co PLC/The	GBP	12.528	6,92	8,39	726.626,4
Fiat Chrysler Automobiles NV	USD	14.100	17,84	6,20	1.559.673,4
Industrivarden AB	SEK	8.467	202,50	0,76	1.298.443,3
Lloyds Banking Group PLC	GBP	1.234.412	0,68	8,39	7.046.757,6
National Grid PLC	GBP	49.682	8,75	8,39	3.646.649,3
Siemens Gamesa Renewable Energy SA	EUR	11.500	11,43	7,45	978.665,9
Tenaris SA	EUR	24.826	13,16	7,45	2.432.501,0
Nokia OYJ	EUR				
Orsted A/S	DKK				
Total					770.912.832,7
<b>Likvider mm.</b>					
Likvider mm.	DKK				3.167.257,3
Total					3.167.257,3

	3.410	44,33	7,46	1.128.059,9
	12.315	22,26	7,46	2.045.689,0
	13.828	13,64	8,31	1.568.135,6
	18.900	10,09	7,46	1.422.386,9
	6.151	135,40	7,46	6.215.047,2
	4.032	22,60	7,46	680.000,1
	12.528	5,33	8,31	555.369,2
	1.523.446	0,52	8,31	6.567.282,5
	64.952	7,64	8,31	4.126.762,1
	163.600	5,03	7,46	6.140.890,1
	2.111	435,70	1,00	919.762,7
				760.503.148,2
				10.590.449,9
				10.590.449,9

### INDEX Globale Aktier Min. Risiko KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
Abbott Laboratories	USD	32.212	57,07	6,20	11.398.436,1
Aena SME SA	EUR	12.370	169,00	7,45	15.564.916,4
Air Liquide SA	EUR	7.774	105,05	7,45	6.080.383,6
Alleghany Corp	USD	2.782	596,09	6,20	10.282.262,1
Altria Group Inc	USD	51.442	71,41	6,20	22.777.003,4
American Electric Power Co Inc	USD	5.100	73,57	6,20	2.326.433,5
American Tower Corp	USD	2.884	142,67	6,20	2.551.218,3
Anheuser-Busch InBev SA/NV	EUR	5.395	93,13	7,45	3.740.859,9
Annaly Capital Management Inc	USD	225.549	11,89	6,20	16.628.093,9

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	22.712	72,33	6,53	10.723.848,4
	12.370	135,75	7,46	12.531.111,0
	7.774	108,45	7,46	6.291.499,0
	2.782	623,32	6,53	11.319.963,0
	58.442	49,39	6,53	18.842.603,8
	34.420	74,74	6,53	16.793.483,0
	2.884	158,19	6,53	2.978.181,1
	295.249	9,82	6,53	18.926.780,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Athene Holding Ltd	USD	19.800	51,71	6,20	6.348.329,1	19.800	39,83	6,53	5.148.163,3
Barry Callebaut AG	CHF	487	2.033,00	6,36	6.299.472,8				
CA Inc	USD	2.457	33,28	6,20	507.000,3				
Chr Hansen Holding A/S	DKK	12.170	582,00	1,00	7.082.940,0	12.170	576,60	1,00	7.017.222,0
Colgate-Palmolive Co	USD	18.032	75,45	6,20	8.435.733,5	18.032	59,52	6,53	7.006.217,9
DBS Group Holdings Ltd	SGD	25.000	24,85	4,64	2.882.369,4	25.000	23,69	4,79	2.836.521,2
Duke Energy Corp	USD	35.324	84,11	6,20	18.422.018,6	55.764	86,30	6,53	31.415.323,3
Ecolab Inc	USD	7.474	134,18	6,20	6.218.141,3	7.474	147,35	6,53	7.189.191,5
Elisa OYJ	EUR	36.200	32,72	7,45	8.818.856,0	36.200	36,08	7,46	9.746.644,8
Essilor International Cie Generale d'Optique SA	EUR	4.180	114,95	7,45	3.577.467,1				
FNF Group	USD	14.186	39,24	6,20	3.451.506,2				
General Mills Inc	USD	58.940	59,29	6,20	21.667.623,9	49.640	38,94	6,53	12.618.407,2
Givaudan SA	CHF	1.113	2.252,00	6,36	15.947.823,3	1.113	2.276,00	6,62	16.774.725,7
Groupe Bruxelles Lambert SA	EUR	22.820	89,99	7,45	15.289.746,3	22.820	76,08	7,46	12.955.858,1
H Lundbeck A/S	DKK	13.300	315,00	1,00	4.189.500,0				
Hormel Foods Corp	USD	18.100	36,39	6,20	4.083.949,3	18.100	42,68	6,53	5.042.893,6
Industria de Diseno Textil SA	EUR	79.587	29,05	7,45	17.210.912,8	79.587	22,35	7,46	13.273.935,5
Innogy SE	EUR	31.240	32,68	7,45	7.600.059,8	31.240	40,73	7,46	9.495.229,7
International Business Machines Corp	USD	9.486	153,42	6,20	9.023.703,3	14.486	113,67	6,53	10.749.076,7
Japan Prime Realty Investment Corp	JPY	200	358.000,00	0,06	3.940.955,7	439	417.000,00	0,06	10.892.094,2
Japan Real Estate Investment Corp	JPY	80	535.000,00	0,06	2.355.766,8	461	616.000,00	0,06	16.896.332,6
Kimberly-Clark Corp	USD	8.604	120,66	6,20	6.436.998,8	8.604	113,94	6,53	6.399.608,9
Kyushu Railway Co	JPY	8.900	3.495,00	0,06	1.712.086,5	8.900	3.715,00	0,06	1.967.250,4
L'Oreal SA	EUR	5.000	184,95	7,45	6.885.170,9	5.000	201,20	7,46	7.507.200,6
Medtronic PLC	USD	20.214	80,75	6,20	10.120.792,0	20.214	90,96	6,53	12.002.716,1
Merck & Co Inc	USD	20.200	56,27	6,20	7.047.709,5	20.200	76,41	6,53	10.075.773,3
Microsoft Corp	USD	11.061	85,54	6,20	5.866.557,7	11.061	101,57	6,53	7.333.928,4
NTT DOCOMO Inc	JPY	170.900	2.661,00	0,06	25.030.842,2	185.300	2.472,50	0,06	27.259.791,6
Pfizer Inc	USD	43.507	36,22	6,20	9.770.736,3	43.507	43,65	6,53	12.397.102,9
Procter & Gamble Co/The	USD	37.946	91,88	6,20	21.617.561,2	46.146	91,92	6,53	27.689.868,7
Sonova Holding AG	CHF	12.270	152,20	6,36	11.882.206,1				
Telefonica Deutschland Holding AG	EUR	126.300	4,19	7,45	3.936.343,2	221.900	3,42	7,46	5.659.908,4
Time Warner Inc	USD	8.000	91,47	6,20	4.537.204,7				
Varian Medical Systems Inc	USD	15.200	111,15	6,20	10.475.451,8	7.080	113,31	6,53	5.236.948,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Verizon Communications Inc	USD	94.218	52,93	6,20	30.921.139,0	99.918	56,22	6,53	36.670.040,8
Walmart Inc	USD	39.904	98,75	6,20	24.432.800,2	39.904	93,15	6,53	24.264.766,2
ABC-Mart Inc	JPY	10.200	6.470,00	0,06	3.632.394,2	17.300	6.080,00	0,06	6.258.359,3
Aflac Inc	USD					10.000	45,56	6,53	2.974.134,0
AGNC Investment Corp	USD	80.249	20,19	6,20	10.046.057,4	163.331	17,54	6,53	18.701.439,2
AT&T Inc	USD	149.052	38,88	6,20	35.932.197,0	160.816	28,54	6,53	29.961.258,0
Atlantia SpA	EUR	75.300	26,32	7,45	14.756.088,4	75.300	18,07	7,46	10.153.906,7
AvalonBay Communities Inc	USD	13.354	178,41	6,20	14.772.373,3	13.354	174,05	6,53	15.172.677,2
Bank Hapoalim BM	ILS	139.500	25,60	1,79	6.378.197,2	139.500	23,65	1,75	5.763.524,3
Becton Dickinson and Co	USD	14.098	214,06	6,20	18.711.678,0	14.098	225,32	6,53	20.736.433,7
CaixaBank SA	EUR					124.000	3,16	7,46	2.927.778,4
Check Point Software Technologies Ltd	USD	4.600	103,62	6,20	2.955.433,1	4.600	102,65	6,53	3.082.432,7
Cigna Corp	USD	4.600	203,09	6,20	5.792.500,5	4.600	189,92	6,53	5.703.026,0
3M Co	USD	10.618	235,37	6,20	15.495.783,4				
Agnico Eagle Mines Ltd	CAD	58.272	58,04	4,95	16.736.833,5	58.272	55,10	4,78	15.346.213,4
ANSYS Inc	USD	13.069	147,59	6,20	11.959.664,5				
Astellas Pharma Inc	JPY	50.200	1.437,00	0,06	3.970.534,8	50.200	1.401,50	0,06	4.186.081,0
Axis Capital Holdings Ltd	USD	23.930	50,26	6,20	7.457.356,3				
Barrick Gold Corp	CAD	194.851	18,18	4,95	17.530.023,0	293.251	18,43	4,78	25.831.792,8
Campbell Soup Co	USD	16.278	48,11	6,20	4.855.747,7	16.278	32,99	6,53	3.505.582,4
Chocoladefabriken Lindt & Spruengli AG	CHF	149	76.435,00	12,73	15.495.528,1	149	79.400,00	13,24	16.698.652,4
Cisco Systems Inc	USD	27.200	38,30	6,20	6.459.328,7	32.300	43,33	6,53	9.136.251,2
Clorox Co/The	USD	9.221	148,74	6,20	8.504.044,2	9.221	154,14	6,53	9.278.338,1
Coca-Cola European Partners PLC	USD	23.915	39,85	6,20	5.909.060,3	23.915	45,85	6,53	7.157.915,1
Consolidated Edison Inc	USD	44.431	84,95	6,20	23.402.873,2	61.631	76,46	6,53	30.761.699,7
Dassault Systemes SE	EUR	18.200	88,59	7,45	12.004.566,4	18.200	103,70	7,46	14.084.135,2
Dr Pepper Snapple Group Inc	USD	20.517	97,06	6,20	12.347.352,7				
Equity Residential	USD	15.400	63,77	6,20	6.089.152,4	15.400	66,01	6,53	6.636.013,7
Everest Re Group Ltd	USD	6.935	221,26	6,20	9.514.130,0	5.435	217,76	6,53	7.725.995,9
Exxon Mobil Corp	USD	42.464	83,64	6,20	22.021.892,2	42.464	68,19	6,53	18.902.463,6
FamilyMart UNY Holdings Co Ltd	JPY	2.600	7.900,00	0,06	1.130.547,9	2.600	13.910,00	0,06	2.151.846,5
Home Depot Inc/The	USD	9.661	189,53	6,20	11.353.238,3	10.861	171,82	6,53	12.182.049,2
ISS A/S	DKK	31.580	240,30	1,00	7.588.674,0	31.580	182,05	1,00	5.749.139,0
Colruyt SA	EUR	24.477	43,36	7,45	7.902.015,0	24.477	62,24	7,46	11.368.621,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Dollar General Corp	USD					11.980	108,08	6,53	8.452.379,2
DTE Energy Co	USD	2.100	109,46	6,20	1.425.261,2	21.178	110,30	6,53	15.248.856,4
Entergy Corp	USD					5.300	86,07	6,53	2.977.861,5
Hannover Rueck SE	EUR					6.550	117,70	7,46	5.753.045,4
Jeronimo Martins SGPS SA	EUR					20.734	10,34	7,46	1.599.866,2
Koninklijke Ahold Delhaize NV	EUR					57.800	22,08	7,46	9.521.570,6
Mizuho Financial Group Inc	JPY					517.000	170,30	0,06	5.238.609,2
Nippon Building Fund Inc	JPY	67	551.000,00	0,06	2.031.958,9	449	691.000,00	0,06	18.460.148,9
Nitori Holdings Co Ltd	JPY	4.500	16.065,00	0,06	3.979.071,7	10.500	13.730,00	0,06	8.577.696,0
Orange SA	EUR					160.775	14,16	7,46	16.982.766,3
Poste Italiane SpA	EUR	66.400	6,28	7,45	3.102.217,2	144.600	6,98	7,46	7.536.202,6
Sankyo Co Ltd	JPY	13.200	3.545,00	0,06	2.575.601,7	18.000	4.180,00	0,06	4.476.716,6
Swiss Re AG	CHF	5.155	91,25	6,36	2.992.949,6	5.155	90,12	6,62	3.076.365,0
Telefonica SA	EUR					130.651	7,34	7,46	7.155.330,0
Telia Co AB	SEK	66.000	36,55	0,76	1.826.836,6	66.000	41,98	0,74	2.040.059,4
Thales SA	EUR	10.000	89,88	7,45	6.691.961,8	10.000	102,00	7,46	7.611.674,6
Tryg A/S	DKK	29.360	155,20	1,00	4.556.672,0	29.360	163,90	1,00	4.812.104,0
Visa Inc	USD	29.260	114,02	6,20	20.685.930,7	29.260	131,94	6,53	25.201.571,4
Jack Henry & Associates Inc	USD	14.705	116,96	6,20	10.664.048,1	14.705	126,52	6,53	12.145.098,2
JM Smucker Co/The	USD	5.510	124,24	6,20	4.244.560,7	7.610	93,49	6,53	4.644.368,1
Lowe's Cos Inc	USD	9.263	92,94	6,20	5.337.944,3	9.263	92,36	6,53	5.584.861,5
McCormick & Co Inc/MD	USD	20.910	101,91	6,20	13.212.668,6	22.510	139,24	6,53	20.460.504,1
Monsanto Co	USD	9.600	116,78	6,20	6.951.194,0				
MTR Corp Ltd	HKD	322.000	45,80	0,79	11.697.263,6	322.000	41,20	0,83	11.061.249,8
Nestle SA	CHF	62.684	83,80	6,36	33.422.473,3	62.684	79,80	6,62	33.124.367,8
Nissin Foods Holdings Co Ltd	JPY	17.900	8.230,00	0,06	8.108.516,3	13.800	6.900,00	0,06	5.665.509,7
NXP Semiconductors NV	USD	2.800	117,09	6,20	2.032.813,5	13.600	73,28	6,53	6.505.807,2
Obayashi Corp	JPY	22.100	1.364,00	0,06	1.659.186,4				
Oracle Corp Japan	JPY	10.400	9.340,00	0,06	5.346.489,8	10.400	7.000,00	0,06	4.331.538,6
PG&E Corp	USD	21.159	44,83	6,20	5.881.438,8				
Progressive Corp/The	USD	9.100	56,32	6,20	3.177.779,4	12.400	60,33	6,53	4.883.507,2
Recordati SpA	EUR	17.170	37,06	7,45	4.737.684,1				
Spark New Zealand Ltd	NZD	134.561	3,63	4,41	2.153.958,3	134.561	4,15	4,38	2.444.417,0
Swire Properties Ltd	HKD	53.800	25,20	0,79	1.075.339,9				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Synopsys Inc	USD	20.733	85,24	6,20	10.957.848,6	18.933	84,24	6,53	10.411.531,4
Taisei Corp	JPY	5.000	5.610,00	0,06	1.543.907,9				
United Urban Investment Corp	JPY	593	162.100,00	0,06	5.290.859,6	1.136	170.200,00	0,06	11.503.995,4
Automatic Data Processing Inc	USD	27.806	117,19	6,20	20.204.531,3	22.906	131,12	6,53	19.606.271,7
Banco Bilbao Vizcaya Argentaria SA	EUR					180.000	4,64	7,46	6.226.573,7
BCE Inc	CAD	37.700	60,38	4,95	11.264.720,7	37.700	53,93	4,78	9.717.655,1
Benesse Holdings Inc	JPY	17.700	3.975,00	0,06	3.872.566,9	17.700	2.798,00	0,06	2.946.672,0
Chevron Corp	USD	5.000	125,19	6,20	3.881.140,4	7.441	108,79	6,53	5.284.417,2
Coca-Cola Co/The	USD	73.832	45,88	6,20	21.003.310,4	88.332	47,35	6,53	27.303.282,7
Deutsche Telekom AG	EUR					177.094	14,82	7,46	19.585.384,0
Deutsche Wohnen SE	EUR	29.950	36,46	7,45	8.130.249,6	29.950	40,00	7,46	8.939.986,4
Enagas SA	EUR	40.758	23,87	7,45	7.243.620,2	71.058	23,61	7,46	12.519.558,3
Expeditors International of Washington Inc	USD	11.441	64,69	6,20	4.589.029,5	11.441	68,09	6,53	5.085.388,5
Fresenius Medical Care AG & Co KGaA	EUR	16.332	87,78	7,45	10.673.954,2	16.332	56,64	7,46	6.903.076,0
Hermes International	EUR	4.154	446,25	7,45	13.801.780,2	5.809	484,80	7,46	21.015.708,1
Lawson Inc	JPY	16.400	7.490,00	0,06	6.761.050,7	24.600	6.950,00	0,06	10.172.570,9
Mizrahi Tefahot Bank Ltd	ILS	36.518	64,19	1,79	4.186.567,8	36.518	63,14	1,75	4.028.045,2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR					2.300	190,55	7,46	3.270.520,2
Nippon Prologis REIT Inc	JPY	386	238.300,00	0,06	5.062.906,1	817	231.900,00	0,06	11.272.847,1
Nomura Real Estate Master Fund Inc	JPY	405	139.900,00	0,06	3.118.611,4	1.773	144.400,00	0,06	15.233.045,6
Nordstrom Inc	USD					9.200	46,61	6,53	2.799.263,3
Oriental Land Co Ltd/Japan	JPY	20.900	10.270,00	0,06	11.814.225,5	21.200	11.055,00	0,06	13.944.579,4
Otsuka Corp	JPY	12.900	8.640,00	0,06	6.134.680,9	25.800	3.020,00	0,06	4.635.936,3
Park24 Co Ltd	JPY	12.200	2.697,00	0,06	1.811.045,3	12.200	2.413,00	0,06	1.751.571,9
Sempra Energy	USD					2.208	108,19	6,53	1.559.419,7
Singapore Telecommunications Ltd	SGD	786.500	3,57	4,64	13.027.173,1	1.210.500	2,93	4,79	16.986.870,6
Starbucks Corp	USD	15.400	57,43	6,20	5.483.770,2	27.392	64,40	6,53	11.515.596,3
Sysco Corp	USD	11.300	60,73	6,20	4.255.018,3	11.300	62,66	6,53	4.622.167,2
Worldpay Inc	USD	1.700	73,55	6,20	775.267,0	1.700	76,43	6,53	848.183,1
WP Carey Inc	USD					35.631	65,34	6,53	15.197.913,2
Aetna Inc	USD	4.014	180,39	6,20	4.489.619,5				
Amadeus IT Group SA	EUR	83.487	60,11	7,45	37.364.224,3	57.972	60,84	7,46	26.320.099,6
Anthem Inc	USD	5.339	225,01	6,20	7.448.716,6	2.839	262,63	6,53	4.867.282,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Broadridge Financial Solutions Inc	USD	18.400	90,58	6,20	10.334.033,1	18.400	96,25	6,53	11.560.999,5
Church & Dwight Co Inc	USD	49.808	50,17	6,20	15.493.977,2	41.108	65,76	6,53	17.646.759,7
Danone SA	EUR	12.500	69,95	7,45	6.510.106,9	12.500	61,51	7,46	5.737.672,8
Danske Bank A/S	DKK	54.000	241,60	1,00	13.046.400,0				
Darden Restaurants Inc	USD	8.000	96,02	6,20	4.762.899,3	8.000	99,86	6,53	5.215.048,7
Edison International	USD	3.600	63,24	6,20	1.411.607,9	3.600	56,77	6,53	1.334.130,2
EMS-Chemie Holding AG	CHF	2.200	650,50	6,36	9.105.584,9	2.200	467,00	6,62	6.803.424,5
Fiserv Inc	USD	9.500	131,13	6,20	7.724.055,3	29.200	73,49	6,53	14.008.380,1
Galp Energia SGPS SA	EUR	27.092	15,33	7,45	3.091.234,4	27.092	13,80	7,46	2.788.963,4
Intuitive Surgical Inc	USD	7.800	364,94	6,20	17.649.637,0				
Laboratory Corp of America Holdings	USD	3.490	159,51	6,20	3.451.700,1	3.490	126,36	6,53	2.878.802,5
Newmont Mining Corp	USD	107.502	37,52	6,20	25.009.158,6	149.502	34,65	6,53	33.816.375,8
Nippon Telegraph & Telephone Corp	JPY	77.000	5.301,00	0,06	22.466.584,6	76.700	4.482,00	0,06	20.453.989,5
Novartis AG	CHF	42.448	82,40	6,36	22.254.728,9	42.448	84,04	6,62	23.622.795,0
Oracle Corp	USD	25.700	47,28	6,20	7.534.081,2	29.800	45,15	6,53	8.783.160,9
Philip Morris International Inc	USD	10.600	105,65	6,20	6.943.766,0	10.600	66,76	6,53	4.619.543,0
Red Electrica Corp SA	EUR	32.400	18,71	7,45	4.513.455,7	44.400	19,50	7,46	6.459.311,8
Sampo Oyj	EUR	19.652	45,80	7,45	6.701.354,9	84.942	38,41	7,46	24.347.077,0
Secom Co Ltd	JPY	12.500	8.507,00	0,06	5.852.952,1	12.500	9.114,00	0,06	6.778.441,5
Telenet Group Holding NV	EUR	13.874	58,09	7,45	6.000.583,1	13.874	40,60	7,46	4.203.468,2
TJX Cos Inc/The	USD	31.060	76,46	6,20	14.725.005,1	71.520	44,74	6,53	20.888.165,7
UCB SA	EUR	13.940	66,18	7,45	6.868.785,0	13.940	71,30	7,46	7.417.069,4
Waste Management Inc	USD	44.459	86,30	6,20	23.789.767,3	44.459	88,99	6,53	25.827.223,2
WEC Energy Group Inc	USD	17.800	66,43	6,20	7.331.687,8	20.271	69,26	6,53	9.165.042,4
Apple Inc	USD					3.500	157,74	6,53	3.604.015,9
Aramark	USD	7.300	42,74	6,20	1.934.537,2	7.300	28,97	6,53	1.380.537,4
Bankinter SA	EUR					60.686	7,02	7,46	3.178.205,1
Baxter International Inc	USD	28.121	64,64	6,20	11.270.724,0	28.121	65,82	6,53	12.082.740,8
CMS Energy Corp	USD					4.619	49,65	6,53	1.497.076,6
Constellation Brands Inc	USD	5.410	228,57	6,20	7.667.189,6	7.310	160,82	6,53	7.674.220,2
Cooper Cos Inc/The	USD	1.100	217,88	6,20	1.486.037,5	1.100	254,50	6,53	1.827.499,6
Evergy Inc	USD					23.076	56,77	6,53	8.551.774,6
F5 Networks Inc	USD					9.878	162,03	6,53	10.448.195,1
Baloise Holding AG	CHF	6.047	151,70	6,36	5.836.646,8	6.047	135,40	6,62	5.421.839,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Berkshire Hathaway Inc	USD	24.414	198,22	6,20	30.005.862,8	20.414	204,18	6,53	27.209.347,6
Daito Trust Construction Co Ltd	JPY	3.300	22.975,00	0,06	4.173.092,3	5.700	15.015,00	0,06	5.092.265,1
eBay Inc	USD	18.000	37,74	6,20	4.212.055,7				
Gecina SA	EUR	5.000	153,90	7,45	5.729.266,3	5.000	113,00	7,46	4.216.270,7
Iliad SA	EUR	1.000	199,75	7,45	1.487.226,7				
Japan Retail Fund Investment Corp	JPY	477	206.600,00	0,06	5.424.219,1	904	219.500,00	0,06	11.806.298,7
Kajima Corp	JPY	33.000	1.084,00	0,06	1.968.936,7				
Keikyu Corp	JPY	35.000	2.165,00	0,06	4.170.753,0				
Kellogg Co	USD	27.483	67,98	6,20	11.584.172,2	27.483	57,01	6,53	10.228.030,1
Kirin Holdings Co Ltd	JPY	13.000	2.840,50	0,06	2.032.481,8				
Konami Holdings Corp	JPY	3.700	6.200,00	0,06	1.262.647,0				
Markel Corp	USD	2.340	1.139,13	6,20	16.527.564,3	3.600	1.038,05	6,53	24.394.818,6
McDonald's Holdings Co Japan Ltd	JPY	31.500	4.955,00	0,06	8.590.980,6	26.700	4.660,00	0,06	7.403.004,1
MEIJI Holdings Co Ltd	JPY	9.800	9.590,00	0,06	5.172.889,6	9.800	8.960,00	0,06	5.224.502,0
Northrop Grumman Corp	USD	10.000	306,91	6,20	19.029.647,6				
Orsted A/S	DKK	39.197	338,70	1,00	13.276.023,9				
Public Storage	USD	8.090	209,00	6,20	10.483.698,3	11.669	202,41	6,53	15.418.510,6
Randgold Resources Ltd	GBP	21.690	74,10	8,39	13.480.779,7	21.690	65,46	8,31	11.804.440,9
RenaissanceRe Holdings Ltd	USD	10.162	125,59	6,20	7.913.233,1	10.162	133,70	6,53	8.869.260,6
Schlumberger Ltd	USD	8.000	67,39	6,20	3.342.759,7				
Sika AG	CHF	35	7.740,00	6,36	1.723.641,2				
Snam SpA	EUR	582.500	4,08	7,45	17.694.833,5	582.500	3,82	7,46	16.600.670,4
Stryker Corp	USD	18.668	154,84	6,20	17.922.585,6	15.968	156,75	6,53	16.339.354,4
Tenaris SA	EUR	18.200	13,16	7,45	1.783.272,3				
Travelers Cos Inc/The	USD	11.799	135,64	6,20	9.923.221,6	13.471	119,75	6,53	10.530.577,2
US Bancorp	USD	42.720	53,58	6,20	14.192.328,7	50.466	45,70	6,53	15.055.386,3
VMware Inc	USD	7.729	125,32	6,20	6.005.696,8				
American Water Works Co Inc	USD	2.500	91,49	6,20	1.418.186,5	2.500	90,77	6,53	1.481.355,1
Aon PLC	USD	10.026	134,00	6,20	8.330.138,2	10.026	145,36	6,53	9.513.699,6
Coloplast A/S	DKK	25.550	493,50	1,00	12.608.925,0	25.550	605,00	1,00	15.457.750,0
Costco Wholesale Corp	USD	4.708	186,12	6,20	5.433.118,9	6.393	203,71	6,53	8.501.467,0
Endesa SA	EUR	91.075	17,86	7,45	12.107.359,1	91.075	20,13	7,46	13.681.162,3
Erste Group Bank AG	EUR					5.089	29,05	7,46	1.103.211,1
GlaxoSmithKline PLC	GBP	50.305	13,23	8,39	5.580.127,1	50.305	14,91	8,31	6.236.729,6



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Hang Seng Bank Ltd	HKD	163.500	194,00	0,79	25.158.365,1	163.500	175,80	0,83	23.965.568,7
Hershey Co/The	USD	6.717	113,51	6,20	4.727.474,3	8.917	107,18	6,53	6.238.918,9
Intesa Sanpaolo SpA	EUR					452.468	1,94	7,46	6.549.752,2
Japan Post Holdings Co Ltd	JPY					80.000	1.265,00	0,06	6.021.314,7
Johnson & Johnson	USD	41.795	139,72	6,20	36.207.839,7	41.095	129,05	6,53	34.619.740,9
KDDI Corp	JPY	43.200	2.804,50	0,06	6.668.493,3	43.200	2.624,00	0,06	6.744.634,0
Kerry Group PLC	EUR	10.863	93,56	7,45	7.567.115,8	10.863	85,75	7,46	6.951.266,7
Lululemon Athletica Inc	USD					3.500	121,61	6,53	2.778.524,0
Mapfre SA	EUR					354.000	2,32	7,46	6.128.741,3
Motorola Solutions Inc	USD	11.601	90,34	6,20	6.498.232,1	17.801	115,04	6,53	13.368.112,5
Quest Diagnostics Inc	USD	3.734	98,49	6,20	2.280.269,4	3.734	83,27	6,53	2.029.736,7
SAP SE	EUR	26.985	93,45	7,45	18.775.526,1	28.088	86,93	7,46	18.220.929,8
Vodafone Group PLC	GBP	290.282	2,35	8,39	5.721.701,8	290.282	1,53	8,31	3.690.094,3
Wheaton Precious Metals Corp	CAD	103.400	27,79	4,95	14.219.851,2	134.300	26,65	4,78	17.106.569,9
Xcel Energy Inc	USD	43.454	48,11	6,20	12.962.382,3	43.454	49,27	6,53	13.976.201,1
Yamada Denki Co Ltd	JPY					100.000	527,00	0,06	3.135.605,6
EssilorLuxottica SA	EUR					21.935	110,45	7,46	18.079.374,4
Ferrovial SA	EUR	34.025	18,93	7,45	4.794.291,2	34.025	17,70	7,46	4.492.920,6
Fidelity National Financial Inc	USD					14.186	31,44	6,53	2.911.516,9
Fresnillo PLC	GBP	48.000	14,29	8,39	5.753.216,5	48.000	8,60	8,31	3.432.018,0
Hasbro Inc	USD					5.300	81,25	6,53	2.811.098,5
HCP Inc	USD					12.000	27,93	6,53	2.187.907,7
Mastercard Inc	USD	7.400	151,36	6,20	6.944.844,8	7.400	188,65	6,53	9.113.083,5
Mitsubishi Tanabe Pharma Corp	JPY	44.600	2.332,00	0,06	5.724.689,4	44.600	1.581,00	0,06	4.195.440,3
Pandora A/S	DKK					8.000	265,30	1,00	2.122.400,0
Paychex Inc	USD	42.537	68,08	6,20	17.955.855,9	42.537	65,15	6,53	18.090.813,5
Pernod Ricard SA	EUR					4.368	143,30	7,46	4.670.989,2
Proximus SADP	EUR	46.000	27,35	7,45	9.367.108,5	46.000	23,62	7,46	8.108.075,1
Ross Stores Inc	USD	2.584	80,25	6,20	1.285.752,2	10.464	83,20	6,53	5.683.264,6
Ryman Healthcare Ltd	NZD	84.571	10,59	4,41	3.949.379,6	84.571	10,74	4,38	3.975.884,3
Schindler Holding AG	CHF	6.043	220,50	6,36	8.478.110,1	6.043	190,60	6,62	7.627.171,2
Suntory Beverage & Food Ltd	JPY	30.800	5.010,00	0,06	8.493.309,8	30.800	4.960,00	0,06	9.089.567,2
Takeda Pharmaceutical Co Ltd	JPY	9.600	6.401,00	0,06	3.382.264,6	9.600	3.705,00	0,06	2.116.266,0
Ventas Inc	USD	12.424	60,01	6,20	4.622.796,5	12.424	58,59	6,53	4.751.839,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Accenture PLC	USD	14.400	153,09	6,20	13.668.757,0	14.400	141,01	6,53	13.255.289,7
Aeroports de Paris	EUR	4.650	158,50	7,45	5.487.475,7	4.650	165,50	7,46	5.742.896,5
Ameren Corp	USD	4.700	58,99	6,20	1.719.079,5	4.700	65,23	6,53	2.001.345,4
AutoZone Inc	USD	3.111	711,37	6,20	13.721.932,1	2.873	838,34	6,53	15.722.899,3
Beiersdorf AG	EUR	9.620	97,90	7,45	7.012.100,8	9.620	91,16	7,46	6.544.243,2
CH Robinson Worldwide Inc	USD	9.300	89,09	6,20	5.137.260,8	12.400	84,09	6,53	6.806.797,9
Cintas Corp	USD	5.875	155,83	6,20	5.676.474,0				
Dominion Energy Inc	USD	26.187	81,06	6,20	13.161.702,1	35.487	71,46	6,53	16.554.235,1
Geberit AG	CHF	1.300	429,10	6,36	3.549.275,7	1.300	382,30	6,62	3.291.058,9
Iberdrola SA	EUR	191.844	6,46	7,45	9.227.225,3				
Marsh & McLennan Cos Inc	USD	18.925	81,39	6,20	9.550.511,8	18.925	79,75	6,53	9.852.430,9
Newcrest Mining Ltd	AUD	119.447	22,82	4,85	13.219.062,1	151.647	21,80	4,60	15.192.869,1
NTT Data Corp	JPY	116.500	1.339,00	0,06	8.586.081,9				
Recruit Holdings Co Ltd	JPY	57.500	2.800,00	0,06	8.861.646,1				
Republic Services Inc	USD	41.895	67,61	6,20	17.562.762,9	41.895	72,09	6,53	19.715.783,5
Roche Holding AG	CHF	14.566	246,50	6,36	22.845.206,8	13.068	243,40	6,62	21.062.877,7
Singapore Airlines Ltd	SGD	20.800	10,67	4,64	1.029.700,7	45.600	9,42	4,79	2.057.295,7
Swisscom AG	CHF	5.565	518,50	6,36	18.359.117,2	7.239	469,70	6,62	22.515.787,6
UnitedHealth Group Inc	USD	18.794	220,46	6,20	25.690.273,8	16.494	249,12	6,53	26.823.250,5
William Demant Holding A/S	DKK	32.280	173,50	1,00	5.600.580,0				
Arch Capital Group Ltd	USD	28.209	90,77	6,20	15.876.316,0	84.627	26,72	6,53	14.761.218,8
Axel Springer SE	EUR	7.780	65,13	7,45	3.772.689,5	7.780	49,38	7,46	2.866.888,0
Compass Group PLC	GBP	57.997	16,00	8,39	7.783.281,9	57.997	16,50	8,31	7.956.083,7
Danaher Corp	USD	13.000	92,82	6,20	7.481.774,7	13.000	103,12	6,53	8.751.108,7
Eli Lilly & Co	USD	11.874	84,46	6,20	6.218.245,0	11.874	115,72	6,53	8.969.790,3
Eversource Energy	USD					12.000	65,04	6,53	5.094.934,4
Federal Realty Investment Trust	USD	6.566	132,81	6,20	5.406.937,7	6.566	118,04	6,53	5.059.491,8
Gap Inc/The	USD					16.900	25,76	6,53	2.841.903,9
Abertis Infraestructuras SA	EUR	50.299	18,55	7,45	6.946.941,7				
Allstate Corp/The	USD	24.854	104,71	6,20	16.136.307,5	24.854	82,63	6,53	13.406.359,7
Camden Property Trust	USD	6.400	92,06	6,20	3.653.176,5	6.400	88,05	6,53	3.678.630,4
Charter Communications Inc	USD	1.400	335,96	6,20	2.916.320,9				
Conagra Brands Inc	USD	10.436	37,67	6,20	2.437.526,8	10.436	21,36	6,53	1.455.164,7
CVS Health Corp	USD	6.532	72,50	6,20	2.936.323,4				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Essex Property Trust Inc	USD	2.700	241,37	6,20	4.040.794,5	4.200	245,21	6,53	6.723.018,2
Fidelity National Information Services Inc	USD	19.701	94,09	6,20	11.493.477,4	19.701	102,55	6,53	13.188.662,5
Fresenius SE & Co KGaA	EUR	10.363	65,07	7,45	5.020.612,4				
Humana Inc	USD	2.800	248,07	6,20	4.306.773,0	2.800	286,48	6,53	5.236.355,9
MAN SE	EUR	19.879	95,40	7,45	14.119.954,4				
McDonald's Corp	USD	23.862	172,12	6,20	25.465.833,0	26.374	177,57	6,53	30.571.899,0
National Grid PLC	GBP	49.892	8,75	8,39	3.662.063,3				
NextEra Energy Inc	USD	12.517	156,19	6,20	12.121.969,4	29.959	173,82	6,53	33.994.125,9
Nomura Research Institute Ltd	JPY	15.066	5.240,00	0,06	4.345.280,1				
Occidental Petroleum Corp	USD	2.200	73,66	6,20	1.004.787,2	2.200	61,38	6,53	881.508,3
PCCW Ltd	HKD	634.000	4,54	0,79	2.283.011,2	634.000	4,51	0,83	2.384.058,5
Sodexo SA	EUR	5.000	112,05	7,45	4.171.307,9	7.520	89,50	7,46	5.022.511,2
StarHub Ltd	SGD	205.000	2,85	4,64	2.710.703,2				
Getlink SE	EUR					64.977	11,73	7,46	5.687.713,5
Goldcorp Inc	CAD	194.100	16,03	4,95	15.397.316,1	194.100	13,37	4,78	12.403.568,6
Henry Schein Inc	USD	8.544	69,88	6,20	3.701.978,1	8.544	78,52	6,53	4.379.437,7
NIKE Inc	USD					11.700	74,14	6,53	5.662.591,9
RTL Group SA	EUR					8.430	46,70	7,46	2.937.815,4
SCOR SE	EUR					10.000	39,40	7,46	2.940.195,9
SGS SA	CHF	856	2.541,00	6,36	13.839.369,2	856	2.210,00	6,62	12.527.200,9
Swiss Prime Site AG	CHF	15.604	90,00	6,36	8.935.447,7	15.604	79,55	6,62	8.219.854,5
Alphabet Inc	USD	300	1.053,40	6,20	1.959.450,4				
Bank Leumi Le-Israel BM	ILS	268.840	21,00	1,79	10.083.166,8	268.840	22,60	1,75	10.614.147,1
Canon Inc	JPY	60.100	4.200,00	0,06	13.893.519,9	60.100	3.001,00	0,06	10.731.273,9
Crown Castle International Corp	USD	15.436	111,01	6,20	10.624.697,7	15.436	108,63	6,53	10.946.149,3
Dell Technologies Inc Class V	USD	28.300	81,28	6,20	14.262.308,9				
Genuine Parts Co	USD	3.900	95,01	6,20	2.297.490,0	7.700	96,02	6,53	4.826.465,9
Kuehne + Nagel International AG	CHF	12.400	172,50	6,36	13.609.703,0	12.400	126,35	6,62	10.374.924,3
Luxottica Group SpA	EUR	38.490	51,15	7,45	14.658.311,1				
OMV AG	EUR	13.700	52,83	7,45	5.388.793,8				
Oversea-Chinese Banking Corp Ltd	SGD	183.000	12,39	4,64	10.519.755,3	183.000	11,26	4,79	9.868.938,5
PepsiCo Inc	USD	39.975	119,92	6,20	29.723.489,9	43.375	110,48	6,53	31.282.393,4
Praxair Inc	USD	7.700	154,68	6,20	7.384.899,6				
Raytheon Co	USD	13.298	187,85	6,20	15.488.780,9	13.298	153,35	6,53	13.312.110,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Realty Income Corp	USD	8.400	57,02	6,20	2.969.793,2	8.400	63,04	6,53	3.456.784,5
Straumann Holding AG	CHF	1.200	688,50	6,36	5.256.819,4				
Terumo Corp	JPY	24.700	5.340,00	0,06	7.259.834,8				
United Internet AG	EUR	3.409	57,34	7,45	1.455.375,6				
United Parcel Service Inc	USD	16.790	119,15	6,20	12.404.076,9	16.790	97,53	6,53	10.689.705,5
Westar Energy Inc	USD	15.976	52,80	6,20	5.230.240,8				
ANDRITZ AG	EUR	17.343	47,09	7,45	6.079.910,5	17.343	40,12	7,46	5.192.364,7
Chubb Ltd	USD	20.538	146,13	6,20	18.608.751,7	20.538	129,18	6,53	17.319.296,6
Comcast Corp	USD	25.500	40,05	6,20	6.332.313,5	43.300	34,05	6,53	9.624.581,0
Eni SpA	EUR	21.259	13,80	7,45	2.184.300,1	21.259	13,75	7,46	2.181.033,8
Facebook Inc	USD	3.400	176,46	6,20	3.720.016,8				
Franco-Nevada Corp	CAD	49.456	100,46	4,95	24.586.580,4	46.856	95,73	4,78	21.438.923,8
Gartner Inc	USD	11.103	123,15	6,20	8.478.020,5				
HKT Trust & HKT Ltd	HKD	1.006.000	9,96	0,79	7.947.311,7	1.006.000	11,28	0,83	9.461.460,7
Kinross Gold Corp	CAD	212.017	5,42	4,95	5.686.642,7	212.017	4,40	4,78	4.458.749,5
NH Foods Ltd	JPY	21.000	2.748,00	0,06	3.176.322,2				
Partners Group Holding AG	CHF	2.257	668,00	6,36	9.592.811,0	2.257	596,00	6,62	8.907.705,0
Terna Rete Elettrica Nazionale SpA	EUR	337.255	4,84	7,45	12.163.342,0	337.255	4,95	7,46	12.465.415,7
Toyo Suisan Kaisha Ltd	JPY	21.800	4.815,00	0,06	5.777.518,0	16.500	3.835,00	0,06	3.764.957,9
UDR Inc	USD	11.200	38,52	6,20	2.675.001,4	11.200	39,62	6,53	2.896.738,6
Vonovia SE	EUR	25.441	41,39	7,45	7.840.070,9	25.441	39,59	7,46	7.516.224,1
NEC Corp	JPY					22.000	3.265,00	0,06	4.273.824,4
Southern Co/The	USD	83.426	48,09	6,20	24.875.734,1	83.426	43,92	6,53	23.918.865,2
Walt Disney Co/The	USD					3.500	109,65	6,53	2.505.264,0
Welltower Inc	USD	17.712	63,77	6,20	7.003.316,1	17.712	69,41	6,53	8.025.395,9
WR Berkley Corp	USD	18.221	71,65	6,20	8.094.837,0	18.221	73,91	6,53	8.791.282,4
Wells Fargo & Co	USD	32.386	60,67	6,20	12.182.909,4				
Banco Santander SA	EUR					28.560	3,97	7,46	846.753,1
Japan Post Bank Co Ltd	JPY					53.100	1.210,00	0,06	3.822.880,3
Moncler SpA	EUR					32.699	28,93	7,46	7.059.321,2
Nissan Motor Co Ltd	JPY					54.000	880,30	0,06	2.828.363,8
Covivio	EUR					6.000	84,20	7,46	3.770.017,6
Dell Technologies Inc	USD					9.523	48,87	6,53	3.038.036,2
Honeywell International Inc	USD					6.500	132,12	6,53	5.606.072,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

ING Groep NV	EUR	
Palo Alto Networks Inc	USD	
Royal Mail PLC	GBP	
Simon Property Group Inc	USD	
Tapestry Inc	USD	
Yum! Brands Inc	USD	
VF Corp	USD	
Total		2.766.072.403,5
<b>Likvider mm.</b>		
Likvider mm.	DKK	11.714.681,1
Total		11.714.681,1
<b>Spot</b>		
Spot GBP vs. DKK (00030727)	GBP	
Total		

7.100	9,41	7,46	498.572,2
2.100	188,35	6,53	2.582.032,7
60.000	2,72	8,31	1.357.343,2
2.541	167,99	6,53	2.786.537,6
28.237	33,75	6,53	6.221.128,2
10.700	91,92	6,53	6.420.526,1
7.111	71,34	6,53	3.311.620,8
			2.950.628.175,1
			28.050.344,5
			28.050.344,5
439.486			-3.109,7
			-3.109,7

### INDEX Japan Growth KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
Asahi Group Holdings Ltd	JPY	4.400	5.590,00	0,06	1.353.795,3
Denso Corp	JPY	5.800	6.763,00	0,06	2.159.016,2
Disco Corp	JPY	400	25.070,00	0,06	551.954,0
FANUC Corp	JPY	2.500	27.060,00	0,06	3.723.542,6
Hamamatsu Photonics KK	JPY	2.000	3.790,00	0,06	417.212,9
Hirose Electric Co Ltd	JPY	420	16.470,00	0,06	380.742,6
Kakaku.com Inc	JPY	2.600	1.905,00	0,06	272.619,5
Lion Corp	JPY	2.800	2.135,00	0,06	329.036,8
MINEBEA MITSUMI Inc	JPY	6.200	2.363,00	0,06	806.387,8
Murata Manufacturing Co Ltd	JPY	2.300	15.120,00	0,06	1.914.115,6
NGK Spark Plug Co Ltd	JPY	2.500	2.739,00	0,06	376.895,2
Otsuka Holdings Co Ltd	JPY	2.900	4.948,00	0,06	789.798,3
Secom Co Ltd	JPY	2.400	8.507,00	0,06	1.123.766,8
Shimadzu Corp	JPY	4.000	2.562,00	0,06	564.063,0
Shimano Inc	JPY	800	15.850,00	0,06	697.923,4
Shimizu Corp	JPY	9.000	1.164,00	0,06	576.612,5
Shionogi & Co Ltd	JPY	3.400	6.097,00	0,06	1.140.994,7

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
5.100	4.269,00	0,06	1.295.409,7
400	12.850,00	0,06	305.825,7
2.000	3.695,00	0,06	439.698,8
2.600	1.942,00	0,06	300.423,1
2.800	2.270,00	0,06	378.176,6
6.200	1.590,00	0,06	586.542,7
2.300	14.955,00	0,06	2.046.562,8
2.500	2.192,00	0,06	326.055,4
1.400	4.493,00	0,06	374.261,6
1.200	9.114,00	0,06	650.730,4
4.000	2.174,00	0,06	517.404,7
800	15.520,00	0,06	738.741,5
9.000	895,00	0,06	479.265,7
3.400	6.271,00	0,06	1.268.605,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

SoftBank Group Corp	JPY	9.872	8.920,00	0,06	4.846.838,2	9.772	7.305,00	0,06	4.247.315,2
Stanley Electric Co Ltd	JPY	2.200	4.575,00	0,06	553.990,5	2.200	3.090,00	0,06	404.475,3
Subaru Corp	JPY	2.700	3.583,00	0,06	532.474,9				
Suntory Beverage & Food Ltd	JPY	1.500	5.010,00	0,06	413.635,2	1.500	4.960,00	0,06	442.673,7
Tobu Railway Co Ltd	JPY	1.800	3.640,00	0,06	360.630,5	1.800	2.963,00	0,06	317.332,8
Tokyo Electron Ltd	JPY	2.000	20.400,00	0,06	2.245.684,2	2.000	12.515,00	0,06	1.489.263,9
Tokyu Corp	JPY	7.300	1.798,00	0,06	722.438,8	3.200	1.795,00	0,06	341.763,2
TOTO Ltd	JPY	2.500	6.650,00	0,06	915.061,3	2.500	3.810,00	0,06	566.729,5
Yaskawa Electric Corp	JPY	4.300	4.965,00	0,06	1.175.103,8	2.800	2.698,00	0,06	449.480,4
Asahi Intecc Co Ltd	JPY					900	4.640,00	0,06	248.468,5
CyberAgent Inc	JPY					800	4.245,00	0,06	202.059,1
Daifuku Co Ltd	JPY	1.600	6.140,00	0,06	540.725,5	1.600	5.020,00	0,06	477.897,2
FUJIFILM Holdings Corp	JPY					5.000	4.270,00	0,06	1.270.307,0
Hikari Tsushin Inc	JPY					200	17.170,00	0,06	204.320,1
Hulic Co Ltd	JPY	6.700	1.266,00	0,06	466.871,2	6.700	985,00	0,06	392.664,7
Japan Exchange Group Inc	JPY	6.400	1.961,00	0,06	690.790,1	6.400	1.779,00	0,06	677.433,6
Kansai Paint Co Ltd	JPY	2.600	2.928,00	0,06	419.018,3	2.600	2.114,00	0,06	327.031,2
Keisei Electric Railway Co Ltd	JPY	2.500	3.620,00	0,06	498.123,6	2.500	3.440,00	0,06	511.692,8
Kirin Holdings Co Ltd	JPY	6.800	2.840,50	0,06	1.063.144,3	9.600	2.298,50	0,06	1.312.884,6
MEIJI Holdings Co Ltd	JPY	1.500	9.590,00	0,06	791.768,8	1.500	8.960,00	0,06	799.668,7
Nitori Holdings Co Ltd	JPY	1.200	16.065,00	0,06	1.061.085,8	1.200	13.730,00	0,06	980.308,1
Pigeon Corp	JPY					900	4.700,00	0,06	251.681,4
Recruit Holdings Co Ltd	JPY	13.400	2.800,00	0,06	2.065.148,8	14.600	2.662,50	0,06	2.312.881,0
Seven & i Holdings Co Ltd	JPY	8.500	4.683,00	0,06	2.190.945,7	9.400	4.783,00	0,06	2.675.094,0
Sumitomo Realty & Development Co Ltd	JPY	5.000	3.703,00	0,06	1.019.089,3	5.000	4.026,00	0,06	1.197.718,0
Toray Industries Inc	JPY	19.600	1.062,50	0,06	1.146.234,7	19.600	772,00	0,06	900.293,6
Acom Co Ltd	JPY	8.800	475,00	0,06	230.072,6				
Casio Computer Co Ltd	JPY	2.900	1.621,00	0,06	258.743,6	2.900	1.304,00	0,06	225.002,0
Daito Trust Construction Co Ltd	JPY	800	22.975,00	0,06	1.011.658,7	800	15.015,00	0,06	714.703,9
Dentsu Inc	JPY	2.700	4.775,00	0,06	709.619,7	2.700	4.905,00	0,06	787.977,1
East Japan Railway Co	JPY	4.600	10.995,00	0,06	2.783.822,8	3.600	9.711,00	0,06	2.080.066,7
Fujitsu Ltd	JPY	24.000	802,70	0,06	1.060.359,3	2.500	6.847,00	0,06	1.018.476,8
Hisamitsu Pharmaceutical Co Inc	JPY	700	6.830,00	0,06	263.152,4	700	6.070,00	0,06	252.811,9
Hitachi Ltd	JPY	64.000	877,90	0,06	3.092.527,3				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kintetsu Group Holdings Co Ltd	JPY	2.500	4.320,00	0,06	594.445,8	2.500	4.770,00	0,06	709.527,5
NH Foods Ltd	JPY	3.500	2.748,00	0,06	529.387,0				
Nikon Corp	JPY	3.700	2.270,00	0,06	462.291,7				
Olympus Corp	JPY	3.600	4.320,00	0,06	856.002,0	3.600	3.375,00	0,06	722.914,8
Omron Corp	JPY	2.900	6.720,00	0,06	1.072.644,5	2.900	4.000,00	0,06	690.190,2
Sumitomo Dainippon Pharma Co Ltd	JPY	3.200	1.674,00	0,06	294.845,1	3.200	3.495,00	0,06	665.438,6
Alps Alpine Co Ltd	JPY					2.600	2.135,00	0,06	330.279,8
Astellas Pharma Inc	JPY	23.830	1.437,00	0,06	1.884.817,6	26.930	1.401,50	0,06	2.245.640,7
Coca-Cola Bottlers Japan Holdings Inc	JPY					1.000	3.285,00	0,06	195.454,7
Fast Retailing Co Ltd	JPY	656	44.910,00	0,06	1.621.569,0	656	56.370,00	0,06	2.200.202,7
Keikyu Corp	JPY	3.500	2.165,00	0,06	417.075,3	3.500	1.797,00	0,06	374.220,0
MISUMI Group Inc	JPY	4.600	3.280,00	0,06	830.462,8	4.600	2.319,00	0,06	634.701,3
Nitto Denko Corp	JPY	2.100	10.010,00	0,06	1.157.022,8	2.100	5.543,00	0,06	692.588,0
Seven Bank Ltd	JPY	11.300	386,00	0,06	240.079,1	11.300	314,00	0,06	211.114,9
Sharp Corp/Japan	JPY	1.300	3.870,00	0,06	276.912,7	2.100	1.102,00	0,06	137.693,0
Tsuruha Holdings Inc	JPY	700	15.320,00	0,06	590.262,7	700	9.420,00	0,06	392.337,4
Yamaha Corp	JPY	2.600	4.160,00	0,06	595.326,5	1.200	4.680,00	0,06	334.147,3
Ajinomoto Co Inc	JPY	6.900	2.121,00	0,06	805.523,6	6.900	1.957,00	0,06	803.435,0
Koito Manufacturing Co Ltd	JPY	1.800	7.920,00	0,06	784.668,5	1.800	5.680,00	0,06	608.319,4
Makita Corp	JPY	2.600	4.735,00	0,06	677.613,2	2.600	3.905,00	0,06	604.094,9
Nidec Corp	JPY	2.900	15.810,00	0,06	2.523.587,7	2.700	12.475,00	0,06	2.004.080,4
Nippon Paint Holdings Co Ltd	JPY	2.400	3.565,00	0,06	470.933,2	2.400	3.760,00	0,06	536.920,4
Obic Co Ltd	JPY	800	8.280,00	0,06	364.593,4	800	8.490,00	0,06	404.118,3
Rakuten Inc	JPY	11.000	1.032,50	0,06	625.131,3	11.000	736,00	0,06	481.705,2
Santen Pharmaceutical Co Ltd	JPY	5.300	1.771,00	0,06	516.634,0	5.300	1.586,00	0,06	500.138,0
Shiseido Co Ltd	JPY	4.700	5.446,00	0,06	1.408.847,6	4.700	6.892,00	0,06	1.927.320,5
SMC Corp/Japan	JPY	700	46.380,00	0,06	1.786.970,2	700	33.240,00	0,06	1.384.426,4
Sohgo Security Services Co Ltd	JPY	1.200	6.130,00	0,06	404.883,7	1.200	5.140,00	0,06	366.990,8
Sumitomo Chemical Co Ltd	JPY	18.000	810,00	0,06	802.501,9				
Takeda Pharmaceutical Co Ltd	JPY	2.700	6.401,00	0,06	951.261,9				
Tosoh Corp	JPY	4.500	2.554,00	0,06	632.589,4				
USS Co Ltd	JPY	400	2.386,00	0,06	52.531,4				
Yamazaki Baking Co Ltd	JPY	2.000	2.197,00	0,06	241.851,4	2.000	2.306,00	0,06	274.410,1
Daikin Industries Ltd	JPY	3.500	13.335,00	0,06	2.568.914,1	2.700	11.695,00	0,06	1.878.775,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Eisai Co Ltd	JPY					3.500	8.502,00	0,06	1.770.516,4
Hoya Corp	JPY	4.700	5.628,00	0,06	1.455.929,9	4.700	6.615,00	0,06	1.849.858,5
Keyence Corp	JPY	1.200	63.120,00	0,06	4.169.046,7	1.100	55.680,00	0,06	3.644.204,4
Konami Holdings Corp	JPY	900	6.200,00	0,06	307.130,3	1.500	4.805,00	0,06	428.840,2
Ono Pharmaceutical Co Ltd	JPY	4.800	2.626,00	0,06	693.784,3	4.800	2.245,00	0,06	641.162,9
Alps Electric Co Ltd	JPY	2.600	3.220,00	0,06	460.805,6				
Hoshizaki Corp	JPY	700	9.990,00	0,06	384.903,7	700	6.680,00	0,06	278.218,1
Keio Corp	JPY	600	4.955,00	0,06	163.637,7	800	6.390,00	0,06	304.159,7
Kubota Corp	JPY	13.000	2.209,50	0,06	1.580.978,2	9.500	1.561,50	0,06	882.625,4
Nexon Co Ltd	JPY	2.600	3.280,00	0,06	469.392,0	5.200	1.413,00	0,06	437.176,0
NGK Insulators Ltd	JPY	5.000	2.128,00	0,06	585.639,2	5.000	1.491,00	0,06	443.566,2
Ricoh Co Ltd	JPY	9.300	1.047,00	0,06	535.942,5				
Start Today Co Ltd	JPY	2.700	3.425,00	0,06	508.994,2				
SUMCO Corp	JPY	3.500	2.888,00	0,06	556.357,3	3.500	1.227,00	0,06	255.519,1
Suruga Bank Ltd	JPY	2.700	2.417,00	0,06	359.193,9				
Suzuki Motor Corp	JPY	4.200	6.534,00	0,06	1.510.486,8	4.200	5.567,00	0,06	1.391.173,6
Terumo Corp	JPY	3.700	5.340,00	0,06	1.087.505,6	3.400	6.224,00	0,06	1.259.097,4
Toshiba Corp	JPY	31.000	317,00	0,06	540.890,7				
Yahoo Japan Corp	JPY	19.800	517,00	0,06	563.435,6	19.800	274,00	0,06	322.794,8
IHI Corp	JPY	2.900	3.750,00	0,06	598.573,9	2.900	3.030,00	0,06	522.819,1
Kyocera Corp	JPY					4.000	5.508,00	0,06	1.310.885,4
Kyushu Electric Power Co Inc	JPY	7.500	1.181,00	0,06	487.528,1	7.500	1.309,00	0,06	584.133,0
Mitsui Fudosan Co Ltd	JPY					3.200	2.445,00	0,06	465.521,4
Odakyu Electric Railway Co Ltd	JPY	2.100	2.410,00	0,06	278.563,9	2.700	2.417,00	0,06	388.285,6
Aeon Co Ltd	JPY	9.500	1.902,50	0,06	994.802,3	3.800	2.149,50	0,06	485.995,1
Rohm Co Ltd	JPY	1.400	12.480,00	0,06	961.681,2	1.400	7.040,00	0,06	586.423,7
Yakult Honsha Co Ltd	JPY	1.500	8.500,00	0,06	701.776,3	1.500	7.720,00	0,06	689.000,2
Yamaha Motor Co Ltd	JPY	4.300	3.695,00	0,06	874.523,4				
Calbee Inc	JPY	1.200	3.665,00	0,06	242.071,6	1.200	3.440,00	0,06	245.612,5
FamilyMart UNY Holdings Co Ltd	JPY					800	13.910,00	0,06	662.106,6
Kyowa Hakko Kirin Co Ltd	JPY	3.000	2.179,00	0,06	359.804,9	3.000	2.077,00	0,06	370.739,3
Nintendo Co Ltd	JPY	1.400	41.190,00	0,06	3.174.010,5	1.400	29.285,00	0,06	2.439.405,9
Ryohin Keikaku Co Ltd	JPY	300	35.100,00	0,06	579.584,7	300	26.550,00	0,06	473.910,8
Toho Co Ltd/Tokyo	JPY	2.200	3.905,00	0,06	472.859,6	2.200	3.980,00	0,06	520.974,6



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kao Corp	JPY	5.900	7.619,00	0,06	2.474.221,1	5.600	8.154,00	0,06	2.716.874,3
Komatsu Ltd	JPY	12.400	4.078,00	0,06	2.783.283,4	10.400	2.365,50	0,06	1.463.750,7
Kose Corp	JPY	500	17.590,00	0,06	484.088,1	500	17.260,00	0,06	513.477,7
Mitsubishi Estate Co Ltd	JPY	15.500	1.960,00	0,06	1.672.154,1	8.500	1.729,50	0,06	874.682,2
Bandai Namco Holdings Inc	JPY	2.300	3.685,00	0,06	466.502,4	2.300	4.925,00	0,06	673.976,7
Chugai Pharmaceutical Co Ltd	JPY	3.200	5.770,00	0,06	1.016.282,2	3.200	6.380,00	0,06	1.214.734,8
Mabuchi Motor Co Ltd	JPY	900	6.110,00	0,06	302.672,0				
Nabtesco Corp	JPY	1.100	4.320,00	0,06	261.556,2	2.400	2.396,00	0,06	342.144,0
Nagoya Railroad Co Ltd	JPY	2.600	2.837,00	0,06	405.995,5	2.600	2.896,00	0,06	448.004,9
Sony Corp	JPY	16.300	5.083,00	0,06	4.560.329,7	14.900	5.326,00	0,06	4.721.698,4
Symex Corp	JPY	1.900	8.870,00	0,06	927.610,7	1.900	5.276,00	0,06	596.443,4
Daiichi Sankyo Co Ltd	JPY					3.400	3.511,00	0,06	710.265,2
Isetan Mitsukoshi Holdings Ltd	JPY					9.200	1.215,00	0,06	665.081,6
TDK Corp	JPY	1.600	8.990,00	0,06	791.713,8	1.600	7.720,00	0,06	734.933,6
Unicharm Corp	JPY	4.700	2.929,50	0,06	757.844,1	4.700	3.559,00	0,06	995.260,3
Nomura Research Institute Ltd	JPY	599	5.240,00	0,06	172.761,4	599	4.075,00	0,06	145.233,0
NTT Data Corp	JPY	8.500	1.339,00	0,06	626.452,3	8.500	1.205,00	0,06	609.420,1
Rinnai Corp	JPY	634	10.200,00	0,06	355.941,0				
Seibu Holdings Inc	JPY	3.100	2.131,00	0,06	363.608,2	3.100	1.914,00	0,06	353.032,3
Yamato Holdings Co Ltd	JPY	5.400	2.267,50	0,06	673.953,0	5.400	3.024,00	0,06	971.597,4
Asahi Kasei Corp	JPY	18.400	1.453,50	0,06	1.472.046,0	18.400	1.130,00	0,06	1.237.106,5
Chubu Electric Power Co Inc	JPY					2.500	1.562,50	0,06	232.418,6
Don Quijote Holdings Co Ltd	JPY					1.300	6.820,00	0,06	527.519,5
M3 Inc	JPY	3.300	3.965,00	0,06	720.187,6	6.600	1.474,00	0,06	578.831,6
MonotaRO Co Ltd	JPY					1.000	2.718,00	0,06	161.718,7
Park24 Co Ltd	JPY	1.500	2.697,00	0,06	222.669,5	1.500	2.413,00	0,06	215.357,2
Renesas Electronics Corp	JPY					8.500	500,00	0,06	252.871,4
SBI Holdings Inc/Japan	JPY					700	2.159,00	0,06	89.921,1
Showa Denko KK	JPY					1.800	3.270,00	0,06	350.212,0
Sompo Holdings Inc	JPY					3.200	3.732,00	0,06	710.562,7
Daiwa House Industry Co Ltd	JPY	6.900	4.327,00	0,06	1.643.329,0				
Kikkoman Corp	JPY	2.000	4.560,00	0,06	501.976,5	2.000	5.910,00	0,06	703.280,0
Oriental Land Co Ltd/Japan	JPY	2.600	10.270,00	0,06	1.469.712,3	2.600	11.055,00	0,06	1.710.184,3
Panasonic Corp	JPY	26.700	1.649,50	0,06	2.424.108,8	26.700	990,60	0,06	1.573.694,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Shin-Etsu Chemical Co Ltd	JPY	4.800	11.450,00	0,06	3.025.068,8
Sundrug Co Ltd	JPY	900	5.240,00	0,06	259.574,7
Trend Micro Inc/Japan	JPY	2.200	6.390,00	0,06	773.770,3
Yokogawa Electric Corp	JPY	3.800	2.158,00	0,06	451.360,5
Nippon Express Co Ltd	JPY				
Nissan Chemical Corp	JPY				
Oji Holdings Corp	JPY				
Otsuka Corp	JPY				
SG Holdings Co Ltd	JPY				
Taisei Corp	JPY				
West Japan Railway Co	JPY				
ZOZO Inc	JPY				
Total					135.070.025,3
<b>Likvider mm.</b>					
Likvider mm.	DKK				533.717,3
Total					533.717,3

	4.400	8.536,00	0,06	2.234.693,1
	900	3.275,00	0,06	175.373,8
	2.200	5.970,00	0,06	781.461,9
	400	6.120,00	0,06	145.653,9
	1.700	5.760,00	0,06	582.615,7
	13.200	565,00	0,06	443.744,7
	600	3.020,00	0,06	107.812,5
	900	2.864,00	0,06	153.365,0
	2.700	4.705,00	0,06	755.847,5
	2.000	7.761,00	0,06	923.545,9
	2.700	2.010,00	0,06	322.901,9
				117.475.395,4
				267.310,6
				267.310,6

### INDEX Japan Small Cap KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
Amano Corp	JPY	1.900	2.947,00	0,06	308.192,6
CyberAgent Inc	JPY	1.600	4.400,00	0,06	387.490,6
Doutor Nichires Holdings Co Ltd	JPY	2.100	2.783,00	0,06	321.677,8
Dowa Holdings Co Ltd	JPY	800	4.600,00	0,06	202.551,9
Ezaki Glico Co Ltd	JPY	1.100	5.620,00	0,06	340.265,2
Fuji Co Ltd/Ehime	JPY	1.900	2.429,00	0,06	254.021,0
Fuji Oil Holdings Inc	JPY	1.200	3.295,00	0,06	217.633,2
GMO internet Inc	JPY	2.400	1.917,00	0,06	253.233,9
GS Yuasa Corp	JPY	11.000	561,00	0,06	339.659,7
H2O Retailing Corp	JPY	2.780	2.359,00	0,06	360.961,8
Hokkaido Electric Power Co Inc	JPY	4.100	742,00	0,06	167.446,6
Hokuetsu Kishu Paper Co Ltd	JPY	4.000	673,00	0,06	148.171,1
Invincible Investment Corp	JPY	60	47.950,00	0,06	158.353,8
Jafco Co Ltd	JPY	1.100	6.530,00	0,06	395.361,5
Japan Logistics Fund Inc	JPY	28	207.800,00	0,06	320.252,2

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	1.900	2.128,00	0,06	240.567,0
	2.100	2.008,00	0,06	250.896,0
	1.200	3.300,00	0,06	235.616,7
	1.100	5.580,00	0,06	365.205,8
	1.900	1.870,00	0,06	211.400,5
	2.200	3.510,00	0,06	459.452,5
	2.400	1.471,00	0,06	210.055,8
	2.200	2.248,00	0,06	294.259,0
	2.780	1.562,00	0,06	258.366,8
	8.400	760,00	0,06	379.842,6
	141	45.200,00	0,06	379.200,0
	1.100	3.495,00	0,06	228.744,5
	28	222.800,00	0,06	371.179,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kanematsu Corp	JPY	2.800	1.558,00	0,06	240.112,1	2.800	1.335,00	0,06	222.407,9
Kyowa Exeo Corp	JPY	1.900	2.917,00	0,06	305.055,3	3.400	2.578,00	0,06	521.522,0
Nifco Inc/Japan	JPY	900	7.690,00	0,06	380.940,7	2.700	2.600,00	0,06	417.684,1
Nihon M&A Center Inc	JPY	1.400	5.370,00	0,06	413.800,3	2.800	2.216,00	0,06	369.180,4
Nippon Accommodations Fund Inc	JPY	15	465.000,00	0,06	383.912,9	15	530.000,00	0,06	473.018,3
Okumura Corp	JPY	1.200	4.640,00	0,06	306.469,9	1.200	3.200,00	0,06	228.476,8
Rohto Pharmaceutical Co Ltd	JPY	2.300	3.010,00	0,06	381.050,8	2.300	3.000,00	0,06	410.544,2
Ryosan Co Ltd	JPY	1.300	4.330,00	0,06	309.827,4	1.300	2.932,00	0,06	226.787,0
SCSK Corp	JPY	1.600	5.200,00	0,06	457.943,5	1.600	3.890,00	0,06	370.322,8
Star Micronics Co Ltd	JPY	2.800	1.946,00	0,06	299.908,9	2.800	1.491,00	0,06	248.397,1
Topcon Corp	JPY	2.100	2.437,00	0,06	281.684,8	3.400	1.463,00	0,06	295.960,7
Toshiba Machine Co Ltd	JPY	8.000	841,00	0,06	370.317,7	1.600	1.965,00	0,06	187.065,4
Toyo Construction Co Ltd	JPY	8.900	659,00	0,06	322.822,6	8.900	378,00	0,06	200.167,1
Aeon Delight Co Ltd	JPY	1.300	4.220,00	0,06	301.956,5	1.300	3.680,00	0,06	284.644,0
Aiful Corp	JPY	13.000	387,00	0,06	276.912,7	13.000	260,00	0,06	201.107,2
Autobacs Seven Co Ltd	JPY	3.200	2.162,00	0,06	380.797,6	4.300	1.821,00	0,06	465.896,3
Awa Bank Ltd/The	JPY	5.000	719,00	0,06	197.873,4	1.800	2.880,00	0,06	308.443,6
Central Glass Co Ltd	JPY	1.800	2.396,00	0,06	237.382,0	1.800	2.166,00	0,06	231.975,3
Ebara Corp	JPY	2.100	4.295,00	0,06	496.444,8	2.100	2.471,00	0,06	308.747,1
Furukawa Electric Co Ltd	JPY	1.000	5.560,00	0,06	306.029,5	1.200	2.762,00	0,06	197.204,0
GLP J-Reit	JPY	59	121.900,00	0,06	395.862,4	102	111.900,00	0,06	679.111,5
Haseko Corp	JPY	4.400	1.751,00	0,06	424.060,0	7.000	1.155,00	0,06	481.050,7
Ines Corp	JPY	3.100	1.169,00	0,06	199.464,1	5.000	1.141,00	0,06	339.442,7
UACJ Corp	JPY	900	2.945,00	0,06	145.886,9	900	2.153,00	0,06	115.291,5
Advantest Corp	JPY	2.900	2.091,00	0,06	333.764,8	3.600	2.244,00	0,06	480.658,0
Capcom Co Ltd	JPY					1.800	2.172,00	0,06	232.617,9
GNI Group Ltd	JPY	2.000	593,00	0,06	65.279,0	700	3.065,00	0,06	127.655,4
Goldwin Inc	JPY					300	11.750,00	0,06	209.734,5
Japan Pulp & Paper Co Ltd	JPY	500	4.325,00	0,06	119.026,8	1.000	4.200,00	0,06	249.896,5
Kaken Pharmaceutical Co Ltd	JPY	800	5.820,00	0,06	256.272,2	1.200	4.865,00	0,06	347.356,1
Kusuri no Aoki Holdings Co Ltd	JPY	400	5.970,00	0,06	131.438,6	400	6.930,00	0,06	164.931,7
Lintec Corp	JPY	1.400	3.145,00	0,06	242.346,8	2.100	2.365,00	0,06	295.502,6
Megmilk Snow Brand Co Ltd	JPY	1.300	3.335,00	0,06	238.631,5	1.300	2.847,00	0,06	220.212,3
Milbon Co Ltd	JPY					900	4.470,00	0,06	239.365,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Miura Co Ltd	JPY	2.700	3.030,00	0,06	450.292,7	2.700	2.505,00	0,06	402.422,6
NHK Spring Co Ltd	JPY	5.600	1.240,00	0,06	382.206,7	5.600	965,00	0,06	321.533,4
Open House Co Ltd	JPY	800	6.060,00	0,06	266.840,1	800	3.710,00	0,06	176.593,5
OSAKA Titanium Technologies Co Ltd	JPY	800	2.075,00	0,06	91.368,5	800	1.676,00	0,06	79.776,5
Pilot Corp	JPY	1.300	5.440,00	0,06	389.251,9	1.300	5.330,00	0,06	412.269,7
SanBio Co Ltd	JPY					600	8.110,00	0,06	289.522,9
San-In Godo Bank Ltd/The	JPY	4.800	1.088,00	0,06	287.447,6	4.800	770,00	0,06	219.908,9
Sapporo Holdings Ltd	JPY	1.600	3.450,00	0,06	303.827,9	1.600	2.293,00	0,06	218.290,5
Shimachu Co Ltd	JPY	2.100	3.245,00	0,06	375.078,8	2.100	2.960,00	0,06	369.846,8
SMS Co Ltd	JPY	1.100	3.550,00	0,06	214.936,2	2.200	1.730,00	0,06	226.453,8
TIS Inc	JPY	1.570	3.935,00	0,06	340.042,3	1.870	4.325,00	0,06	481.214,3
Tochigi Bank Ltd/The	JPY	7.500	454,00	0,06	187.415,6	14.500	251,00	0,06	216.547,2
Tokyo Kiraboshi Financial Group Inc	JPY	591	3.265,00	0,06	106.208,5	1.691	1.697,00	0,06	170.740,4
Toyo Ink SC Holdings Co Ltd	JPY	9.000	667,00	0,06	330.412,8	1.800	2.444,00	0,06	261.748,7
Toyo Tire Corp	JPY					2.900	1.375,00	0,06	237.252,9
Valor Holdings Co Ltd	JPY	1.900	2.634,00	0,06	275.459,6	2.200	2.646,00	0,06	346.356,5
Juroku Bank Ltd/The	JPY	800	3.320,00	0,06	146.189,6	1.500	2.287,00	0,06	204.111,9
Kewpie Corp	JPY	1.700	3.005,00	0,06	281.178,4	2.300	2.457,00	0,06	336.235,7
Kitz Corp	JPY	3.400	873,00	0,06	163.373,5	3.400	858,00	0,06	173.570,9
MonotaRO Co Ltd	JPY	1.400	3.600,00	0,06	277.408,1				
Morinaga & Co Ltd/Japan	JPY	700	5.710,00	0,06	220.000,0	900	4.730,00	0,06	253.287,9
Nippon Kayaku Co Ltd	JPY	4.000	1.672,00	0,06	368.116,1	4.000	1.401,00	0,06	333.433,3
Sanwa Holdings Corp	JPY	5.200	1.552,00	0,06	444.205,2	5.200	1.249,00	0,06	386.435,1
Senshukai Co Ltd	JPY	7.000	649,00	0,06	250.052,5				
Shiga Bank Ltd/The	JPY	6.000	577,00	0,06	190.552,9	2.200	2.573,00	0,06	336.800,9
Ship Healthcare Holdings Inc	JPY	1.700	3.735,00	0,06	349.484,6	1.700	4.055,00	0,06	410.157,4
Toyo Tire & Rubber Co Ltd	JPY	1.900	2.328,00	0,06	243.458,6				
Wacom Co Ltd	JPY	4.000	610,00	0,06	134.300,7	6.800	456,00	0,06	184.495,0
Welcia Holdings Co Ltd	JPY	1.500	4.870,00	0,06	402.076,6				
Yoshinoya Holdings Co Ltd	JPY	2.600	1.913,00	0,06	273.764,3	3.800	1.808,00	0,06	408.783,0
ADEKA Corp	JPY	2.400	1.985,00	0,06	262.216,7	3.900	1.593,00	0,06	369.650,4
Chiba Kogyo Bank Ltd/The	JPY	10.400	561,00	0,06	321.132,8	10.400	364,00	0,06	225.240,0
Cosmo Energy Holdings Co Ltd	JPY	600	4.255,00	0,06	140.520,4	1.500	2.264,00	0,06	202.059,1
en-japan Inc	JPY					900	3.415,00	0,06	182.870,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Goldcrest Co Ltd	JPY	900	2.276,00	0,06	112.746,6	2.000	1.585,00	0,06	188.612,3
Hitachi Zosen Corp	JPY	5.800	593,00	0,06	189.309,0	14.800	334,00	0,06	294.116,2
Japan Lifeline Co Ltd	JPY	800	2.356,00	0,06	103.741,8	1.600	1.417,00	0,06	134.896,5
Japan Steel Works Ltd/The	JPY	2.100	3.625,00	0,06	419.001,7	2.100	1.771,00	0,06	221.283,3
K's Holdings Corp	JPY	2.080	2.889,00	0,06	330.749,7	4.160	1.080,00	0,06	267.317,8
Kurabo Industries Ltd	JPY	25.000	366,00	0,06	503.627,7	1.400	2.481,00	0,06	206.664,4
Kyudenko Corp	JPY	800	5.450,00	0,06	239.980,0	1.200	4.170,00	0,06	297.733,8
Leopalace21 Corp	JPY	6.400	876,00	0,06	308.583,4	6.400	436,00	0,06	166.026,5
Maeda Corp	JPY	5.000	1.554,00	0,06	427.670,8	5.000	1.027,00	0,06	305.528,2
Nishimatsu Construction Co Ltd	JPY	2.000	3.160,00	0,06	347.860,9	2.000	2.503,00	0,06	297.852,8
Nissin Kogyo Co Ltd	JPY	2.300	2.233,00	0,06	282.686,5	4.400	1.398,00	0,06	365.991,2
Oisix ra daichi Inc	JPY					800	1.819,00	0,06	86.583,2
Sankyu Inc	JPY	1.000	4.865,00	0,06	267.775,8	1.400	4.975,00	0,06	414.411,6
Sosei Group Corp	JPY	500	10.940,00	0,06	301.075,8	2.000	799,00	0,06	95.079,7
Tokuyama Corp	JPY	1.600	3.670,00	0,06	323.202,4	1.600	2.421,00	0,06	230.475,9
Tokyu Construction Co Ltd	JPY	3.800	1.098,00	0,06	229.654,2	3.800	997,00	0,06	225.418,5
Unitika Ltd	JPY	3.700	828,00	0,06	168.624,5	7.800	466,00	0,06	216.267,5
Aida Engineering Ltd	JPY	3.000	1.380,00	0,06	227.870,9	7.100	721,00	0,06	304.582,1
Ain Holdings Inc	JPY	700	6.730,00	0,06	259.299,5	700	7.870,00	0,06	327.780,9
Duskin Co Ltd	JPY	1.900	2.973,00	0,06	310.911,7	1.900	2.405,00	0,06	271.881,4
Hokkoku Bank Ltd/The	JPY	800	4.485,00	0,06	197.488,1	1.300	3.500,00	0,06	270.721,2
Izumi Co Ltd	JPY	600	7.020,00	0,06	231.833,9	1.000	5.110,00	0,06	304.040,7
K&O Energy Group Inc	JPY	2.500	1.893,00	0,06	260.482,9	2.500	1.500,00	0,06	223.121,8
Keiyo Bank Ltd/The	JPY	13.000	516,00	0,06	369.216,9	6.500	706,00	0,06	273.041,6
Key Coffee Inc	JPY	3.000	2.176,00	0,06	359.309,5	3.000	2.085,00	0,06	372.167,2
Kisoji Co Ltd	JPY	1.600	2.782,00	0,06	244.999,8	2.400	2.481,00	0,06	354.281,8
LIFULL Co Ltd	JPY	3.200	1.008,00	0,06	177.541,2	3.200	732,00	0,06	139.370,8
Miraca Holdings Inc	JPY	900	4.825,00	0,06	239.016,8	1.500	2.482,00	0,06	221.515,4
Morinaga Milk Industry Co Ltd	JPY	1.000	5.100,00	0,06	280.710,5	1.000	3.080,00	0,06	183.257,4
Nagase & Co Ltd	JPY	3.200	2.032,00	0,06	357.900,4	5.000	1.515,00	0,06	450.706,1
Nihon Kohden Corp	JPY	1.600	2.615,00	0,06	230.292,7	2.100	3.570,00	0,06	446.065,2
Sawai Pharmaceutical Co Ltd	JPY	1.100	5.040,00	0,06	305.148,9	1.100	5.230,00	0,06	342.298,7
Shinko Plantech Co Ltd	JPY	1.900	1.196,00	0,06	125.075,8	3.700	1.163,00	0,06	256.030,8
Shochiku Co Ltd	JPY	300	19.230,00	0,06	317.533,1	400	10.640,00	0,06	253.228,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sumitomo Warehouse Co Ltd/The	JPY	7.000	816,00	0,06	314.395,8	3.500	1.355,00	0,06	282.174,8
TechnoPro Holdings Inc	JPY	1.200	6.120,00	0,06	404.223,2	1.200	4.525,00	0,06	323.080,4
TOC Co Ltd	JPY	5.500	963,00	0,06	291.526,1	5.500	731,00	0,06	239.216,4
Wacoal Holdings Corp	JPY	2.000	3.560,00	0,06	391.893,9	2.000	2.843,00	0,06	338.312,2
ZERIA Pharmaceutical Co Ltd	JPY	2.200	2.156,00	0,06	261.071,8	2.200	1.973,00	0,06	258.262,0
Advance Residence Investment Corp	JPY	30	277.100,00	0,06	457.558,2	32	302.500,00	0,06	575.951,8
Denka Co Ltd	JPY	2.160	4.515,00	0,06	536.784,6	2.160	3.110,00	0,06	399.691,5
Frontier Real Estate Investment Corp	JPY	15	438.000,00	0,06	361.621,2	15	435.000,00	0,06	388.232,0
Hanwa Co Ltd	JPY	1.000	5.210,00	0,06	286.765,1	1.000	2.829,00	0,06	168.323,1
Harmonic Drive Systems Inc	JPY	700	6.590,00	0,06	253.905,4	700	3.010,00	0,06	125.364,7
Iino Kaiun Kaisha Ltd	JPY	5.300	635,00	0,06	185.241,4	9.200	401,00	0,06	219.504,3
Kenedix Office Investment Corp	JPY	10	640.000,00	0,06	352.264,2	12	700.000,00	0,06	499.792,9
KYB Corp	JPY	400	6.590,00	0,06	145.088,8	700	2.656,00	0,06	110.620,8
Kyoritsu Maintenance Co Ltd	JPY					800	4.820,00	0,06	229.428,8
Lasertec Corp	JPY					900	2.802,00	0,06	150.045,0
Meitec Corp	JPY	900	5.920,00	0,06	293.259,9	900	4.465,00	0,06	239.097,4
Optorun Co Ltd	JPY					400	1.680,00	0,06	39.983,4
Resorttrust Inc	JPY	1.700	2.561,00	0,06	239.633,2	2.800	1.611,00	0,06	268.388,8
Seria Co Ltd	JPY	800	6.800,00	0,06	299.424,6	1.100	3.720,00	0,06	243.470,6
Systema Corp	JPY					1.100	1.274,00	0,06	83.382,1
Topy Industries Ltd	JPY	1.300	3.475,00	0,06	248.649,0	1.300	2.251,00	0,06	174.112,4
Ube Industries Ltd	JPY	1.900	3.315,00	0,06	346.677,5	2.400	2.234,00	0,06	319.010,7
Ulvac Inc	JPY	700	7.100,00	0,06	273.555,2	1.000	3.190,00	0,06	189.802,3
Azbil Corp	JPY	1.500	4.890,00	0,06	403.727,8	4.000	2.170,00	0,06	516.452,7
CKD Corp	JPY	1.800	2.538,00	0,06	251.450,6	1.800	934,00	0,06	100.030,0
Daiichikosho Co Ltd	JPY	1.200	5.620,00	0,06	371.198,4	1.200	5.200,00	0,06	371.274,7
DMG Mori Co Ltd	JPY	2.100	2.331,00	0,06	269.432,6	3.800	1.241,00	0,06	280.586,1
Kiyo Bank Ltd/The	JPY	1.800	1.875,00	0,06	185.764,3	3.000	1.559,00	0,06	278.277,6
Kobayashi Pharmaceutical Co Ltd	JPY	1.400	7.320,00	0,06	564.063,0				
Nankai Electric Railway Co Ltd	JPY	3.000	2.792,00	0,06	461.025,8	3.000	2.904,00	0,06	518.356,7
Nippon Shinyaku Co Ltd	JPY	1.000	8.410,00	0,06	462.897,2	1.000	6.990,00	0,06	415.899,1
Pigeon Corp	JPY	2.500	4.290,00	0,06	590.317,7				
Showa Denko KK	JPY	2.300	4.815,00	0,06	609.554,7				
Tokai Tokyo Financial Holdings Inc	JPY	6.500	727,00	0,06	260.097,6	6.500	470,00	0,06	181.769,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Toyobo Co Ltd	JPY	2.200	2.047,00	0,06	247.872,9	2.200	1.499,00	0,06	196.216,3
Belluna Co Ltd	JPY	2.728	1.388,00	0,06	208.411,8	2.728	1.001,00	0,06	162.476,0
BML Inc	JPY	1.000	2.805,00	0,06	154.390,8	1.400	2.822,00	0,06	235.069,3
Fujitsu General Ltd	JPY	1.800	2.474,00	0,06	245.109,8	1.800	1.408,00	0,06	150.794,7
GMO Payment Gateway Inc	JPY	500	9.320,00	0,06	256.492,4	1.000	4.680,00	0,06	278.456,1
Hokuetsu Corp	JPY					7.000	499,00	0,06	207.830,6
Horiba Ltd	JPY	1.100	6.790,00	0,06	411.103,3	1.100	4.490,00	0,06	293.866,3
Inaba Denki Sangyo Co Ltd	JPY	1.100	5.260,00	0,06	318.468,9	1.400	4.105,00	0,06	341.941,7
Maruha Nichiro Corp	JPY	1.600	3.400,00	0,06	299.424,6	1.600	3.695,00	0,06	351.759,0
Nakanishi Inc	JPY					2.100	1.868,00	0,06	233.403,3
Nippon Soda Co Ltd	JPY	4.000	752,00	0,06	165.564,2	1.400	2.690,00	0,06	224.073,8
Nissan Shatai Co Ltd	JPY	3.500	1.152,00	0,06	221.926,4	3.500	974,00	0,06	202.832,6
Outsourcing Inc	JPY	2.000	2.054,00	0,06	226.109,6	2.000	1.056,00	0,06	125.662,2
PeptiDream Inc	JPY	1.600	3.860,00	0,06	339.935,0	2.000	4.340,00	0,06	516.452,7
Ryoyo Electro Corp	JPY	2.900	2.066,00	0,06	329.774,3	2.900	1.542,00	0,06	266.068,3
SCREEN Holdings Co Ltd	JPY	800	9.220,00	0,06	405.984,5	800	4.605,00	0,06	219.194,9
Sumitomo Forestry Co Ltd	JPY	2.600	2.016,00	0,06	288.504,4	3.600	1.440,00	0,06	308.443,6
Yamazaki Corp	JPY	4.300	1.329,00	0,06	314.544,4	4.300	1.032,00	0,06	264.033,5
Zensho Holdings Co Ltd	JPY					2.300	2.660,00	0,06	364.015,8
Activia Properties Inc	JPY	11	472.000,00	0,06	285.774,3	21	444.500,00	0,06	555.394,9
Cosmos Pharmaceutical Corp	JPY	200	23.530,00	0,06	259.024,3	300	18.350,00	0,06	327.542,9
DIC Corp	JPY	1.300	4.260,00	0,06	304.818,6	2.100	3.370,00	0,06	421.075,5
Gunze Ltd	JPY	900	6.450,00	0,06	319.514,6	900	4.155,00	0,06	222.497,1
Jaccs Co Ltd	JPY	1.800	2.636,00	0,06	261.159,9	1.800	1.780,00	0,06	190.635,3
Japan Hotel REIT Investment Corp	JPY	75	75.600,00	0,06	312.084,1	102	78.400,00	0,06	475.802,9
Marusan Securities Co Ltd	JPY	3.800	1.011,00	0,06	211.457,6	6.600	767,00	0,06	301.196,6
Meidensha Corp	JPY	7.000	466,00	0,06	179.544,7	2.400	1.383,00	0,06	197.489,6
Nichi-iko Pharmaceutical Co Ltd	JPY	1.600	1.739,00	0,06	153.146,9	2.700	1.611,00	0,06	258.803,5
Nikkon Holdings Co Ltd	JPY	2.300	3.175,00	0,06	401.939,0	3.000	2.627,00	0,06	468.912,9
Nippon Light Metal Holdings Co Ltd	JPY	12.000	321,00	0,06	212.019,0	12.000	223,00	0,06	159.219,7
Nippon Paper Industries Co Ltd	JPY	2.700	2.142,00	0,06	318.325,7	2.700	1.965,00	0,06	315.672,8
Nippon Suisan Kaisha Ltd	JPY	7.000	589,00	0,06	226.935,2	11.700	614,00	0,06	427.430,0
Pacific Metals Co Ltd	JPY	500	3.130,00	0,06	86.139,6	500	2.665,00	0,06	79.282,6
Shima Seiki Manufacturing Ltd	JPY	600	7.120,00	0,06	235.136,4	600	3.205,00	0,06	114.416,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Shinmaywa Industries Ltd	JPY	3.000	1.074,00	0,06	177.343,0	3.000	1.340,00	0,06	239.186,6
Takara Holdings Inc	JPY	5.200	1.316,00	0,06	376.658,5	5.200	1.338,00	0,06	413.971,3
Tokyo Dome Corp	JPY	3.100	1.140,00	0,06	194.515,9	5.800	933,00	0,06	321.973,7
Tokyu REIT Inc	JPY	44	140.000,00	0,06	339.054,3	44	164.600,00	0,06	430.916,7
Aica Kogyo Co Ltd	JPY	1.500	4.185,00	0,06	345.521,6	2.100	3.680,00	0,06	459.809,5
Atom Corp	JPY					3.200	945,00	0,06	179.925,5
Digital Garage Inc	JPY					800	2.503,00	0,06	119.141,1
Heiwa Real Estate Co Ltd	JPY	1.900	2.032,00	0,06	212.503,4	1.900	1.745,00	0,06	197.269,5
Kokuyo Co Ltd	JPY	2.700	2.093,00	0,06	311.043,8	4.600	1.605,00	0,06	439.282,3
Matsumotokiyoshi Holdings Co Ltd	JPY	1.600	4.640,00	0,06	408.626,5	1.600	3.365,00	0,06	320.343,5
Nachi-Fujikoshi Corp	JPY	5.000	756,00	0,06	208.056,0	900	3.825,00	0,06	204.825,9
NET One Systems Co Ltd	JPY	4.000	1.732,00	0,06	381.326,0	4.000	1.934,00	0,06	460.285,5
NSD Co Ltd	JPY	1.870	2.404,00	0,06	247.437,0	2.570	2.122,00	0,06	324.481,0
NTN Corp	JPY	8.000	559,00	0,06	246.144,6	14.900	318,00	0,06	281.918,9
OSG Corp	JPY	2.600	2.440,00	0,06	349.181,9	2.600	2.131,00	0,06	329.661,0
Penta-Ocean Construction Co Ltd	JPY	7.500	840,00	0,06	346.760,1	7.500	609,00	0,06	271.762,4
Relo Group Inc	JPY	2.500	3.070,00	0,06	422.441,8	2.500	2.573,00	0,06	382.728,3
Ricoh Leasing Co Ltd	JPY	1.600	3.900,00	0,06	343.457,6	1.600	3.275,00	0,06	311.775,6
COMSYS Holdings Corp	JPY	2.200	3.265,00	0,06	395.361,5	2.900	2.683,00	0,06	462.945,1
Hokuhoku Financial Group Inc	JPY	3.400	1.762,00	0,06	329.741,3	3.400	1.239,00	0,06	250.646,2
NIPPON REIT Investment Corp	JPY					9	364.000,00	0,06	194.919,2
Okinawa Electric Power Co Inc/The	JPY	1.212	2.936,00	0,06	195.860,7	2.390	2.134,00	0,06	303.461,2
Sanden Holdings Corp	JPY	1.600	2.262,00	0,06	199.205,4	5.500	745,00	0,06	243.797,8
Shikoku Electric Power Co Inc	JPY	4.000	1.228,00	0,06	270.362,8	4.000	1.328,00	0,06	316.059,5
Tokai Carbon Co Ltd	JPY	3.600	1.395,00	0,06	276.417,3	3.600	1.248,00	0,06	267.317,8
Zenkoku Hosho Co Ltd	JPY	1.200	4.845,00	0,06	320.010,0	1.200	3.445,00	0,06	245.969,5
Asahi Intecc Co Ltd	JPY	2.450	3.880,00	0,06	523.222,4				
DyDo Group Holdings Inc	JPY	900	5.950,00	0,06	294.746,1	900	5.750,00	0,06	307.908,1
Idec Corp/Japan	JPY	2.400	2.684,00	0,06	354.553,9	2.400	1.885,00	0,06	269.174,2
Kawasaki Kisen Kaisha Ltd	JPY	2.500	2.869,00	0,06	394.783,6	2.500	1.355,00	0,06	201.553,4
Makino Milling Machine Co Ltd	JPY	5.000	1.141,00	0,06	314.010,5	1.000	3.890,00	0,06	231.451,7
Mitsui Mining & Smelting Co Ltd	JPY	700	6.590,00	0,06	253.905,4	1.100	2.277,00	0,06	149.027,5
Okasan Securities Group Inc	JPY	6.000	698,00	0,06	230.512,9	9.400	488,00	0,06	272.934,5
Sojitz Corp	JPY	25.000	346,00	0,06	476.107,1	29.800	382,00	0,06	677.314,6



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Square Enix Holdings Co Ltd	JPY	1.700	5.360,00	0,06	501.536,1
Tokyo Seimitsu Co Ltd	JPY	1.000	4.460,00	0,06	245.484,1
TS Tech Co Ltd	JPY	1.400	4.635,00	0,06	357.162,9
Yamagata Bank Ltd/The	JPY	2.200	2.460,00	0,06	297.883,4
Toagosei Co Ltd	JPY	3.500	1.435,00	0,06	276.444,8
Anritsu Corp	JPY				
Japan Display Inc	JPY				
Katitas Co Ltd	JPY				
Ogaki Kyoritsu Bank Ltd/The	JPY	1.700	2.849,00	0,06	266.581,4
Orix JREIT Inc	JPY	52	156.100,00	0,06	446.781,1
PALTAC CORPORATION	JPY				
Fancl Corp	JPY				
Raksul Inc	JPY				
Taiyo Yuden Co Ltd	JPY	2.300	1.756,00	0,06	222.300,7
Nichirei Corp	JPY	2.500	3.115,00	0,06	428.634,0
Nipro Corp	JPY	3.000	1.672,00	0,06	276.087,1
Oki Electric Industry Co Ltd	JPY	3.700	1.581,00	0,06	321.975,0
Tokyo Century Corp	JPY	1.200	5.470,00	0,06	361.291,0
Toyo Engineering Corp	JPY	2.400	1.300,00	0,06	171.728,8
Tsukuba Bank Ltd	JPY	11.900	386,00	0,06	252.826,6
Colowide Co Ltd	JPY				
Infomart Corp	JPY				
Sourcenext Corp	JPY				
Yume No Machi Souzou Iinkai Co Ltd	JPY				
Total					63.637.587,6
<u>Likvider mm.</u>					
Likvider mm.	DKK				242.634,1
Total					242.634,1

		1.700	2.987,00	0,06	302.130,8
		1.700	2.773,00	0,06	280.485,0
		1.400	3.020,00	0,06	251.562,4
		2.200	2.089,00	0,06	273.446,2
		5.500	1.212,00	0,06	396.621,4
		3.800	1.526,00	0,06	345.023,7
		17.000	72,00	0,06	72.827,0
		300	2.597,00	0,06	46.355,8
		2.700	2.197,00	0,06	352.943,1
		64	182.400,00	0,06	694.569,4
		900	5.190,00	0,06	277.920,6
		2.600	2.807,00	0,06	434.236,8
		500	2.392,00	0,06	71.161,0
		2.300	1.636,00	0,06	223.883,4
		2.500	3.025,00	0,06	449.962,4
		3.000	1.345,00	0,06	240.079,1
		3.700	1.299,00	0,06	285.970,8
		6.500	639,00	0,06	247.129,8
		2.000	2.297,00	0,06	273.339,1
		2.500	1.005,00	0,06	149.491,6
		2.500	544,00	0,06	80.918,9
		700	1.275,00	0,06	53.103,0
					65.555.883,4
					210.896,7
					210.896,7

### INDEX Japan Value KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<u>Aktier</u>					
Alfresa Holdings Corp	JPY	5.500	2.647,00	0,06	801.318,5
Bank of Kyoto Ltd/The	JPY	2.000	5.870,00	0,06	646.184,6
Central Japan Railway Co	JPY	4.000	20.180,00	0,06	4.442.932,1

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	5.500	2.803,00	0,06	917.268,8
	2.000	4.545,00	0,06	540.847,3
	3.600	23.165,00	0,06	4.961.872,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Daiwa Securities Group Inc	JPY	49.000	706,90	0,06	1.906.525,4	49.000	556,60	0,06	1.622.744,3
FUJIFILM Holdings Corp	JPY	9.800	4.605,00	0,06	2.483.957,9				
Isetan Mitsukoshi Holdings Ltd	JPY	12.300	1.397,00	0,06	945.779,8				
Japan Post Holdings Co Ltd	JPY	43.400	1.292,00	0,06	3.086.318,7	36.300	1.265,00	0,06	2.732.171,5
JSR Corp	JPY	7.000	2.218,00	0,06	854.570,9	7.000	1.655,00	0,06	689.297,7
JTEKT Corp	JPY	6.400	1.936,00	0,06	681.983,5	6.400	1.226,00	0,06	466.854,2
Kobe Steel Ltd	JPY	7.600	1.045,00	0,06	437.137,9	7.600	764,00	0,06	345.475,9
Mitsubishi Materials Corp	JPY	4.700	4.010,00	0,06	1.037.363,0				
Nomura Holdings Inc	JPY	96.600	665,10	0,06	3.536.328,5	87.400	420,80	0,06	2.188.255,2
Shinsei Bank Ltd	JPY	5.100	1.949,00	0,06	547.104,8	5.100	1.309,00	0,06	397.210,4
Taiheiyo Cement Corp	JPY	4.000	4.865,00	0,06	1.071.103,3	4.000	3.395,00	0,06	807.998,6
Tokio Marine Holdings Inc	JPY	18.300	5.141,00	0,06	5.178.300,1	16.300	5.236,00	0,06	5.078.062,6
Tokyo Electric Power Co Holdings Inc	JPY	38.200	446,00	0,06	937.749,3	52.200	653,00	0,06	2.028.124,0
AGC Inc/Japan	JPY					5.200	3.430,00	0,06	1.061.227,0
Bridgestone Corp	JPY	16.600	5.238,00	0,06	4.785.883,3	14.800	4.236,00	0,06	3.730.168,7
Chiba Bank Ltd/The	JPY	21.000	938,00	0,06	1.084.203,1	21.000	614,00	0,06	767.182,1
Aozora Bank Ltd	JPY	3.100	4.385,00	0,06	748.203,6	3.100	3.275,00	0,06	604.065,2
Concordia Financial Group Ltd	JPY	30.900	680,00	0,06	1.156.527,4	30.900	422,00	0,06	775.857,1
Dai-ichi Life Holdings Inc	JPY	32.600	2.324,00	0,06	4.170.059,5	25.300	1.718,00	0,06	2.586.154,7
Eisai Co Ltd	JPY	7.300	6.416,00	0,06	2.577.957,4				
Inpex Corp	JPY	24.200	1.409,00	0,06	1.876.786,6	28.200	981,70	0,06	1.647.171,1
JXTG Holdings Inc	JPY	85.100	727,00	0,06	3.405.277,4	79.900	576,70	0,06	2.741.621,8
Mitsubishi Corp	JPY	40.600	3.113,00	0,06	6.956.546,3	34.700	3.020,00	0,06	6.235.154,7
Sumitomo Mitsui Financial Group Inc	JPY	35.900	4.868,00	0,06	9.619.080,1	31.000	3.645,00	0,06	6.723.107,2
Dentsu Inc	JPY					1.900	4.905,00	0,06	554.502,4
Japan Retail Fund Investment Corp	JPY	88	206.600,00	0,06	1.000.694,5	88	219.500,00	0,06	1.149.285,7
LIXIL Group Corp	JPY	7.000	3.050,00	0,06	1.175.131,3	7.000	1.362,00	0,06	567.265,0
Mitsubishi Gas Chemical Co Inc	JPY					2.900	1.655,00	0,06	285.566,2
Mizuho Financial Group Inc	JPY	618.200	204,60	0,06	6.961.825,9	545.200	170,30	0,06	5.524.351,5
Nippon Building Fund Inc	JPY	46	551.000,00	0,06	1.395.076,3	46	691.000,00	0,06	1.891.240,2
Nippon Electric Glass Co Ltd	JPY	9.200	4.300,00	0,06	2.177.433,0	4.600	2.693,00	0,06	737.063,7
Nippon Steel & Sumitomo Metal Corp	JPY	18.300	2.891,00	0,06	2.911.975,4	18.300	1.892,50	0,06	2.060.619,4
ORIX Corp	JPY	36.600	1.904,50	0,06	3.836.635,9	32.400	1.605,50	0,06	3.095.039,0
Sankyo Co Ltd	JPY	2.000	3.545,00	0,06	390.242,7	2.000	4.180,00	0,06	497.413,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sony Financial Holdings Inc	JPY	6.100	1.996,00	0,06	670.160,6	6.100	2.055,00	0,06	745.851,7
Subaru Corp	JPY	10.800	3.583,00	0,06	2.129.899,4	14.200	2.360,00	0,06	1.993.935,8
THK Co Ltd	JPY					1.700	2.062,00	0,06	208.568,3
Tohoku Electric Power Co Inc	JPY	14.600	1.441,00	0,06	1.157.991,5	14.600	1.450,00	0,06	1.259.597,2
Yahoo Japan Corp	JPY					23.800	274,00	0,06	388.005,9
Sumitomo Mitsui Trust Holdings Inc	JPY	8.100	4.473,00	0,06	1.994.217,1	8.100	4.022,00	0,06	1.938.375,4
T&D Holdings Inc	JPY	14.700	1.927,00	0,06	1.559.148,8	14.700	1.279,00	0,06	1.118.661,5
Taisei Corp	JPY	5.800	5.610,00	0,06	1.790.933,2				
Chugoku Electric Power Co Inc/The	JPY	8.300	1.211,00	0,06	553.236,4	8.300	1.428,00	0,06	705.207,8
Dai Nippon Printing Co Ltd	JPY	9.000	2.513,00	0,06	1.244.868,6	9.000	2.297,00	0,06	1.230.026,1
Daiwa House Industry Co Ltd	JPY					11.500	3.498,00	0,06	2.393.472,6
Fuji Electric Co Ltd	JPY	17.000	849,00	0,06	794.410,8	3.400	3.245,00	0,06	656.454,2
Hitachi Chemical Co Ltd	JPY					1.400	1.660,00	0,06	138.276,0
Mitsubishi Electric Corp	JPY	52.900	1.871,50	0,06	5.449.216,1	44.200	1.216,50	0,06	3.199.228,0
Mitsui Fudosan Co Ltd	JPY	24.500	2.525,00	0,06	3.404.991,2	21.300	2.445,00	0,06	3.098.626,8
Nippon Yusen KK	JPY					2.300	1.691,00	0,06	231.410,1
Nomura Real Estate Master Fund Inc	JPY	166	139.900,00	0,06	1.278.245,7	76	144.400,00	0,06	652.967,6
Seiko Epson Corp	JPY	6.900	2.659,00	0,06	1.009.847,9	6.900	1.548,00	0,06	635.522,4
Sumitomo Corp	JPY	30.400	1.915,00	0,06	3.204.283,2	26.800	1.561,50	0,06	2.489.932,6
Sumitomo Metal Mining Co Ltd	JPY	4.500	5.178,00	0,06	1.282.516,9	5.500	2.947,50	0,06	964.555,7
Tokyo Gas Co Ltd	JPY	12.000	2.578,50	0,06	1.703.087,3	12.000	2.785,50	0,06	1.988.818,8
Tosoh Corp	JPY					6.900	1.432,00	0,06	587.899,3
Chubu Electric Power Co Inc	JPY	20.100	1.400,50	0,06	1.549.414,8	14.200	1.562,50	0,06	1.320.137,5
JFE Holdings Inc	JPY	15.600	2.706,00	0,06	2.323.490,6	15.600	1.757,00	0,06	1.630.824,3
Kajima Corp	JPY	23.000	1.084,00	0,06	1.372.289,2	11.500	1.478,00	0,06	1.011.307,2
Kansai Electric Power Co Inc/The	JPY	19.800	1.380,00	0,06	1.503.947,9	19.800	1.650,00	0,06	1.943.837,5
Kirin Holdings Co Ltd	JPY	12.800	2.840,50	0,06	2.001.212,9				
Konica Minolta Inc	JPY	12.200	1.084,00	0,06	727.909,9	12.200	993,00	0,06	720.808,5
Marubeni Corp	JPY	48.000	816,10	0,06	2.156.121,1	36.700	772,40	0,06	1.686.627,4
Mitsubishi Tanabe Pharma Corp	JPY	7.500	2.332,00	0,06	962.672,0	7.500	1.581,00	0,06	705.511,3
NEC Corp	JPY	6.700	3.040,00	0,06	1.121.080,8	6.700	3.265,00	0,06	1.301.573,8
Sumitomo Electric Industries Ltd	JPY	20.100	1.905,00	0,06	2.107.558,1	20.100	1.462,00	0,06	1.748.454,1
Toyota Tsusho Corp	JPY	6.400	4.535,00	0,06	1.597.518,1	6.400	3.245,00	0,06	1.235.678,5
Daiichi Sankyo Co Ltd	JPY	14.300	2.937,00	0,06	2.311.684,2	9.800	3.511,00	0,06	2.047.235,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Hitachi Ltd	JPY					22.900	2.935,50	0,06	3.999.708,9
Isuzu Motors Ltd	JPY	12.500	1.887,00	0,06	1.298.286,2	12.500	1.548,50	0,06	1.151.680,6
J Front Retailing Co Ltd	JPY	8.500	2.123,00	0,06	993.247,4	8.500	1.260,00	0,06	637.236,0
Japan Airlines Co Ltd	JPY	5.300	4.408,00	0,06	1.285.896,4	1.000	3.891,00	0,06	231.511,2
Kyushu Railway Co	JPY					3.500	3.715,00	0,06	773.637,8
Mazda Motor Corp	JPY	15.600	1.511,50	0,06	1.297.840,4	15.600	1.135,00	0,06	1.053.492,1
NTT DOCOMO Inc	JPY	35.300	2.661,00	0,06	5.170.209,1	30.700	2.472,50	0,06	4.516.328,1
Obayashi Corp	JPY	18.000	1.364,00	0,06	1.351.373,5	18.000	994,00	0,06	1.064.558,9
Shizuoka Bank Ltd/The	JPY	13.000	1.164,00	0,06	832.884,7	13.000	861,00	0,06	665.974,1
Aeon Co Ltd	JPY	10.000	1.902,50	0,06	1.047.160,4	10.000	2.149,50	0,06	1.278.934,4
Honda Motor Co Ltd	JPY	44.700	3.862,00	0,06	9.501.853,2	40.200	2.894,50	0,06	6.923.256,5
Idemitsu Kosan Co Ltd	JPY	3.200	4.525,00	0,06	796.997,7	3.200	3.610,00	0,06	687.334,3
ITOCHU Corp	JPY	36.700	2.103,00	0,06	4.248.091,5	33.800	1.867,00	0,06	3.754.670,5
Kyocera Corp	JPY	8.300	7.373,00	0,06	3.368.300,7				
Mitsubishi UFJ Financial Group Inc	JPY	326.600	826,40	0,06	14.855.764,8	283.600	537,90	0,06	9.076.503,6
Suzuken Co Ltd/Aichi Japan	JPY	3.000	4.635,00	0,06	765.349,0	3.000	5.590,00	0,06	997.800,9
Benesse Holdings Inc	JPY	2.100	3.975,00	0,06	459.457,1	2.100	2.798,00	0,06	349.605,2
Electric Power Development Co Ltd	JPY	4.660	3.035,00	0,06	778.454,3	4.660	2.606,00	0,06	722.555,4
Fukuoka Financial Group Inc	JPY	18.000	633,00	0,06	627.140,3	3.600	2.237,00	0,06	479.158,6
Mitsui & Co Ltd	JPY	43.400	1.832,00	0,06	4.376.266,1	38.800	1.690,50	0,06	3.902.633,0
Mitsui Chemicals Inc	JPY	5.000	3.625,00	0,06	997.623,2	5.000	2.484,00	0,06	738.979,5
Nippon Telegraph & Telephone Corp	JPY	19.100	5.301,00	0,06	5.572.880,1	15.900	4.482,00	0,06	4.240.136,0
Nissan Motor Co Ltd	JPY	55.800	1.123,50	0,06	3.450.609,4	52.400	880,30	0,06	2.744.560,5
Otsuka Holdings Co Ltd	JPY	6.700	4.948,00	0,06	1.824.706,5	6.700	4.493,00	0,06	1.791.109,1
Ricoh Co Ltd	JPY					11.300	1.077,00	0,06	724.110,7
Showa Shell Sekiyu KK	JPY					2.500	1.541,00	0,06	229.220,5
Toyota Motor Corp	JPY	68.406	7.213,00	0,06	27.158.054,4	55.706	6.406,00	0,06	21.232.431,0
Canon Inc	JPY	26.000	4.200,00	0,06	6.010.507,8	22.500	3.001,00	0,06	4.017.531,8
Japan Real Estate Investment Corp	JPY	60	535.000,00	0,06	1.766.825,1	25	616.000,00	0,06	916.287,0
KDDI Corp	JPY	48.000	2.804,50	0,06	7.409.437,0	42.000	2.624,00	0,06	6.557.283,1
Mitsubishi Estate Co Ltd	JPY	12.600	1.960,00	0,06	1.359.299,5	12.600	1.729,50	0,06	1.296.587,8
Mitsubishi Motors Corp	JPY	18.300	814,00	0,06	819.905,9	18.300	602,00	0,06	655.478,4
NOK Corp	JPY	1.900	2.631,00	0,06	275.145,9				
Osaka Gas Co Ltd	JPY	11.000	2.170,00	0,06	1.313.835,4	11.000	2.009,00	0,06	1.314.871,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sekisui Chemical Co Ltd	JPY	13.400	2.262,00	0,06	1.668.345,2
Toshiba Corp	JPY	49.000	317,00	0,06	854.956,2
Brother Industries Ltd	JPY				
Kawasaki Heavy Industries Ltd	JPY	4.400	3.955,00	0,06	957.828,4
Kubota Corp	JPY				
Maruichi Steel Tube Ltd	JPY	6.400	3.300,00	0,06	1.162.471,8
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	15.800	671,00	0,06	583.536,6
SBI Holdings Inc/Japan	JPY	11.000	2.356,00	0,06	1.426.449,8
Sekisui House Ltd	JPY	16.700	2.035,50	0,06	1.871.010,0
Sompo Holdings Inc	JPY	9.600	4.364,00	0,06	2.305.921,4
Sumitomo Chemical Co Ltd	JPY				
Sumitomo Rubber Industries Ltd	JPY	4.000	2.096,00	0,06	461.466,1
Taisho Pharmaceutical Holdings Co Ltd	JPY	1.600	9.000,00	0,06	792.594,4
Toppan Printing Co Ltd	JPY	21.000	1.019,00	0,06	1.177.828,4
Toyota Industries Corp	JPY	4.500	7.240,00	0,06	1.793.244,9
United Urban Investment Corp	JPY	104	162.100,00	0,06	927.907,9
Aisin Seiki Co Ltd	JPY	4.700	6.330,00	0,06	1.637.533,1
Hankyu Hanshin Holdings Inc	JPY	5.800	4.530,00	0,06	1.446.154,6
Mitsubishi Chemical Holdings Corp	JPY	38.900	1.236,50	0,06	2.647.477,3
NSK Ltd	JPY	13.500	1.774,00	0,06	1.318.183,6
Takeda Pharmaceutical Co Ltd	JPY	12.300	6.401,00	0,06	4.333.526,6
Japan Post Bank Co Ltd	JPY	11.700	1.467,00	0,06	944.723,0
Japan Tobacco Inc	JPY	30.600	3.631,00	0,06	6.115.559,6
Mebuki Financial Group Inc	JPY	31.000	477,00	0,06	813.895,4
MS&AD Insurance Group Holdings Inc	JPY	12.500	3.814,00	0,06	2.624.093,0
Yamaha Motor Co Ltd	JPY				
Amada Holdings Co Ltd	JPY	5.300	1.534,00	0,06	447.496,6
Asahi Glass Co Ltd	JPY	5.200	4.880,00	0,06	1.396.727,5
Mixi Inc	JPY	1.800	5.060,00	0,06	501.316,0
Resona Holdings Inc	JPY	58.500	673,10	0,06	2.167.324,7
Denso Corp	JPY				
Mitsubishi Heavy Industries Ltd	JPY	8.000	4.210,00	0,06	1.853.790,3
Nippon Express Co Ltd	JPY	2.400	7.490,00	0,06	989.422,1
Sega Sammy Holdings Inc	JPY	6.300	1.398,00	0,06	484.770,6

		15.300	3.100,00	0,06	2.822.045,0
		2.500	1.631,00	0,06	242.607,8
		4.400	2.352,00	0,06	615.744,9
		10.200	1.561,50	0,06	947.660,9
		4.400	3.465,00	0,06	907.124,2
		15.800	528,00	0,06	496.365,8
		5.100	2.159,00	0,06	655.139,3
		16.700	1.619,00	0,06	1.608.696,6
		6.600	3.732,00	0,06	1.465.535,6
		31.400	533,00	0,06	995.789,8
		4.000	1.300,00	0,06	309.395,6
		1.600	11.030,00	0,06	1.050.041,1
		10.500	1.617,00	0,06	1.010.206,4
		4.500	5.090,00	0,06	1.362.828,2
		104	170.200,00	0,06	1.053.182,7
		3.400	3.820,00	0,06	772.775,1
		3.400	3.650,00	0,06	738.384,5
		32.900	832,60	0,06	1.629.833,0
		13.500	949,00	0,06	762.273,5
		16.500	3.705,00	0,06	3.637.332,2
		11.700	1.210,00	0,06	842.329,6
		25.000	2.616,50	0,06	3.891.988,6
		31.000	292,00	0,06	538.586,4
		12.500	3.132,00	0,06	2.329.392,0
		5.700	2.159,00	0,06	732.214,5
		5.300	988,00	0,06	311.561,4
		54.000	528,70	0,06	1.698.689,0
		8.200	4.893,00	0,06	2.387.260,9
		8.000	3.956,00	0,06	1.883.029,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

FANUC Corp	JPY	
Total		290.505.109,9
<b>Likvider mm.</b>		
Likvider mm.	DKK	540.463,9
Total		540.463,9

4.800	16.670,00	0,06	4.760.884,5
			239.171.692,9
			505.407,1
			505.407,1

### INDEX OMX C25 KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
FLSmidth & Co A/S	DKK	51.857	361,30	1,00	18.735.934,1
Novo Nordisk A/S	DKK	765.980	334,50	1,00	256.220.310,0
William Demant Holding A/S	DKK	126.075	173,50	1,00	21.874.012,5
Danske Bank A/S	DKK	933.993	241,60	1,00	225.652.708,8
GN Store Nord A/S	DKK	170.135	200,50	1,00	34.112.067,5
Novozymes A/S	DKK	273.937	354,50	1,00	97.110.666,5
AP Moller - Maersk A/S	DKK	13.070	21.200,00	2,00	139.391.600,0
Carlsberg A/S	DKK	126.156	745,00	1,00	93.986.220,0
H Lundbeck A/S	DKK	76.840	315,00	1,00	24.204.600,0
Jyske Bank A/S	DKK	94.484	353,20	1,00	33.371.748,8
Rockwool International A/S	DKK				
Vestas Wind Systems A/S	DKK	268.412	428,80	1,00	115.095.065,6
Bavarian Nordic A/S	DKK	37.427	224,30	1,00	8.394.876,1
Nordea Bank Abp	DKK				
Genmab A/S	DKK	70.280	1.029,00	1,00	72.318.120,0
Nets A/S	DKK	135.493	163,20	1,00	22.112.457,6
NKT A/S	DKK	27.000	283,30	1,00	7.649.100,0
Nordea Bank AB	DKK	292.854	75,20	1,00	22.022.620,8
TDC A/S	DKK	1.005.216	38,13	1,00	38.328.886,1
Chr Hansen Holding A/S	DKK	106.155	582,00	1,00	61.782.210,0
Coloplast A/S	DKK	170.804	493,50	1,00	84.291.774,0
Pandora A/S	DKK	144.857	675,50	1,00	97.850.903,5
Royal Unibrew A/S	DKK				
DSV A/S	DKK	246.692	488,60	1,00	120.533.711,2
Orsted A/S	DKK	177.814	338,70	1,00	60.225.601,8
ISS A/S	DKK	189.891	240,30	1,00	45.630.807,3

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
63.601	293,10	1,00	18.641.453,1
848.755	297,90	1,00	252.844.114,5
124.206	184,90	1,00	22.965.689,4
965.335	128,90	1,00	124.431.681,5
183.542	243,30	1,00	44.655.768,6
297.976	290,90	1,00	86.681.218,4
14.848	15.884,00	2,00	119.254.784,0
147.806	692,60	1,00	102.370.435,6
89.237	285,40	1,00	25.468.239,8
100.993	235,20	1,00	23.753.553,6
6.000	1.700,00	1,00	10.200.000,0
296.552	492,10	1,00	145.933.239,2
0	54,23	1,00	0,0
85.636	1.067,50	1,00	91.416.430,0
103.884	576,60	1,00	59.899.514,4
194.500	605,00	1,00	117.672.500,0
160.534	265,30	1,00	42.589.670,2
62.164	449,00	1,00	27.911.636,0
270.635	429,20	1,00	116.156.542,0
200.772	435,70	1,00	87.476.360,4
208.473	182,05	1,00	37.952.509,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Tryg A/S	DKK	130.392	155,20	1,00	20.236.838,4
SimCorp A/S	DKK				
Ambu A/S	DKK				
Sydbank A/S	DKK				
Total					1.721.132.840,6
<b>Likvider mm.</b>					
Likvider mm.	DKK				3.934.252,0
Total					3.934.252,0

		174.023	163,90	1,00	28.522.369,7
		52.417	445,60	1,00	23.357.015,2
		255.120	156,60	1,00	39.951.792,0
		37.000	155,10	1,00	5.738.700,0
					1.655.845.217,3
					3.725.295,3
					3.725.295,3

### INDEX USA Growth KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
AbbVie Inc	USD	11.000	96,71	6,20	6.596.047,5
Akamai Technologies Inc	USD	1.608	65,04	6,20	648.464,6
Andeavor	USD	1.700	114,34	6,20	1.205.221,4
Aptiv PLC	USD	1.587	84,83	6,20	834.730,2
Becton Dickinson and Co	USD	746	214,06	6,20	990.134,2
Cabot Oil & Gas Corp	USD	5.100	28,60	6,20	904.390,3
Cheniere Energy Inc	USD	1.671	53,84	6,20	557.829,2
Chipotle Mexican Grill Inc	USD	220	289,03	6,20	394.262,4
Costco Wholesale Corp	USD	2.776	186,12	6,20	3.203.555,2
DXC Technology Co	USD	2.100	94,90	6,20	1.235.677,7
Ecolab Inc	USD	2.100	134,18	6,20	1.747.136,3
Expedia Group Inc	USD	800	119,77	6,20	594.097,5
Fortive Corp	USD	3.361	72,35	6,20	1.507.741,0
Henry Schein Inc	USD	1.800	69,88	6,20	779.911,1
Illumina Inc	USD	1.070	218,49	6,20	1.449.556,2
Mastercard Inc	USD	6.430	151,36	6,20	6.034.507,1
Mohawk Industries Inc	USD	900	275,90	6,20	1.539.621,3
Netflix Inc	USD	2.600	191,96	6,20	3.094.594,8
Signature Bank/New York NY	USD	800	137,26	6,20	680.853,5
Texas Instruments Inc	USD	8.224	104,44	6,20	5.325.613,8
Universal Health Services Inc	USD	1.200	113,35	6,20	843.378,4
ABIOMED Inc	USD				
Accenture PLC	USD	3.715	153,09	6,20	3.526.349,5

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
2.247	61,08	6,53	895.940,0
2.427	61,57	6,53	975.474,1
1.272	225,32	6,53	1.870.956,4
5.100	22,35	6,53	744.088,4
3.771	59,19	6,53	1.457.074,3
220	431,79	6,53	620.114,8
3.576	203,71	6,53	4.755.395,9
2.800	53,17	6,53	971.855,1
2.698	147,35	6,53	2.595.188,5
1.472	112,65	6,53	1.082.469,9
4.761	67,66	6,53	2.102.843,7
1.800	78,52	6,53	922.634,3
1.360	299,93	6,53	2.662.782,1
7.670	188,65	6,53	9.445.587,9
3.511	267,66	6,53	6.134.668,8
8.224	94,50	6,53	5.073.313,9
1.200	116,56	6,53	913.077,4
496	325,04	6,53	1.052.435,1
4.820	141,01	6,53	4.436.840,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Align Technology Inc	USD					681	209,43	6,53	931.028,2
Apple Inc	USD	31.445	169,23	6,20	32.995.040,1	38.577	157,74	6,53	39.723.463,4
AutoZone Inc	USD	207	711,37	6,20	913.031,2	301	838,34	6,53	1.647.265,1
CarMax Inc	USD	1.891	64,13	6,20	751.921,5	3.491	62,73	6,53	1.429.558,6
Celgene Corp	USD	4.490	104,36	6,20	2.905.361,1	5.768	64,09	6,53	2.413.194,6
Alliance Data Systems Corp	USD	642	253,48	6,20	1.009.016,9	642	150,08	6,53	628.976,9
Anadarko Petroleum Corp	USD	3.286	53,64	6,20	1.092.889,0				
Autodesk Inc	USD	2.439	104,83	6,20	1.585.320,6	2.139	128,61	6,53	1.795.818,1
BlackRock Inc	USD	936	513,71	6,20	2.981.354,2				
Boston Scientific Corp	USD	9.600	24,79	6,20	1.475.596,0	12.100	35,34	6,53	2.791.442,8
Clorox Co/The	USD	1.790	148,74	6,20	1.650.823,0	1.790	154,14	6,53	1.801.130,6
EQT Corp	USD	1.552	56,92	6,20	547.742,3				
Gartner Inc	USD	1.100	123,15	6,20	839.937,2	1.353	127,84	6,53	1.129.123,3
Home Depot Inc/The	USD	6.934	189,53	6,20	8.148.572,0	8.597	171,82	6,53	9.642.673,5
Intuit Inc	USD	1.834	157,78	6,20	1.794.200,6	2.634	196,85	6,53	3.384.761,0
Lear Corp	USD	800	176,66	6,20	876.290,1				
Liberty Global PLC	USD	6.240	33,84	6,20	1.309.286,4	8.973	20,64	6,53	1.208.994,1
Monsanto Co	USD	2.602	116,78	6,20	1.884.063,2				
Starbucks Corp	USD	8.574	57,43	6,20	3.053.106,9	11.991	64,40	6,53	5.041.016,2
Under Armour Inc	USD	3.131	27,75	12,40	269.323,8	3.131	33,84	13,06	345.774,2
Alexion Pharmaceuticals Inc	USD	1.524	119,59	6,20	1.130.054,9	2.113	97,36	6,53	1.342.940,8
AmerisourceBergen Corp	USD	1.514	91,82	6,20	861.951,6	1.514	74,40	6,53	735.318,7
Centene Corp	USD					2.000	115,30	6,53	1.505.345,3
CH Robinson Worldwide Inc	USD	1.200	89,09	6,20	662.872,4	2.200	84,09	6,53	1.207.657,7
Cigna Corp	USD	2.000	203,09	6,20	2.518.478,5	2.000	189,92	6,53	2.479.576,5
Cintas Corp	USD	1.100	155,83	6,20	1.062.829,2	1.599	167,99	6,53	1.753.511,9
Dollar General Corp	USD	2.400	93,01	6,20	1.384.078,1	2.400	108,08	6,53	1.693.298,0
Southwest Airlines Co	USD	2.400	65,45	6,20	973.958,8	2.400	46,48	6,53	728.205,9
T-Mobile US Inc	USD	2.400	63,51	6,20	945.089,8	2.400	63,61	6,53	996.583,0
United Therapeutics Corp	USD	300	147,95	6,20	275.204,8	1.000	108,90	6,53	710.893,8
Verisk Analytics Inc	USD	2.262	96,00	6,20	1.346.429,3	2.442	109,04	6,53	1.738.234,3
Vulcan Materials Co	USD	1.736	128,37	6,20	1.381.761,1	1.736	98,80	6,53	1.119.653,1
Walt Disney Co/The	USD	8.765	107,51	6,20	5.842.792,9	12.065	109,65	6,53	8.636.002,9
Workday Inc	USD					600	159,68	6,53	625.429,8



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Charles Schwab Corp/The	USD	9.381	51,37	6,20	2.987.985,0	9.381	41,53	6,53	2.543.243,2
Cognizant Technology Solutions Corp	USD	4.156	71,02	6,20	1.830.104,6	5.256	63,48	6,53	2.178.056,3
Dover Corp	USD	2.331	100,99	6,20	1.459.621,8	3.151	70,95	6,53	1.459.411,0
Fastenal Co	USD	2.500	54,69	6,20	847.749,7	4.200	52,29	6,53	1.433.655,3
Fortinet Inc	USD					2.500	70,43	6,53	1.149.408,8
Intercontinental Exchange Inc	USD	4.365	70,56	6,20	1.909.688,5	6.765	75,33	6,53	3.326.692,0
Lowe's Cos Inc	USD	5.146	92,94	6,20	2.965.460,6	6.616	92,36	6,53	3.988.928,4
MercadoLibre Inc	USD					521	292,85	6,53	996.001,0
Microsoft Corp	USD	28.800	85,54	6,20	15.275.007,8	57.140	101,57	6,53	37.886.327,4
Nektar Therapeutics	USD					1.400	32,87	6,53	300.403,2
Prologis Inc	USD	4.300	64,51	6,20	1.719.947,6	4.300	58,72	6,53	1.648.281,3
S&P Global Inc	USD	1.850	169,40	6,20	1.943.143,4	2.780	169,94	6,53	3.084.020,3
SBA Communications Corp	USD	1.181	163,36	6,20	1.196.231,8	1.181	161,89	6,53	1.248.092,4
Stryker Corp	USD	3.000	154,84	6,20	2.880.209,8	2.900	156,75	6,53	2.967.442,9
Thermo Fisher Scientific Inc	USD	2.497	189,88	6,20	2.939.797,9	3.351	223,79	6,53	4.895.442,2
Tractor Supply Co	USD	1.000	74,75	6,20	463.479,9	2.021	83,44	6,53	1.100.822,8
Veeva Systems Inc	USD					815	89,32	6,53	475.207,3
Zoetis Inc	USD	3.500	72,04	6,20	1.563.368,9	3.859	85,54	6,53	2.154.868,9
Aetna Inc	USD	2.600	180,39	6,20	2.908.074,4				
Amphenol Corp	USD	4.200	87,80	6,20	2.286.459,5	4.200	81,02	6,53	2.221.356,9
Apache Corp	USD	1.500	42,22	6,20	392.671,3				
Applied Materials Inc	USD	9.800	51,12	6,20	3.106.251,6	7.316	32,74	6,53	1.563.612,7
Biogen Inc	USD	1.425	318,57	6,20	2.814.747,5	1.725	300,92	6,53	3.388.574,0
BioMarin Pharmaceutical Inc	USD	1.150	89,17	6,20	635.823,1	1.950	85,15	6,53	1.083.917,1
Booking Holdings Inc	USD	292	1.737,74	6,20	3.146.207,5	348	1.722,42	6,53	3.912.867,3
Cerner Corp	USD	2.368	67,39	6,20	989.456,9	4.168	52,44	6,53	1.426.813,5
DISH Network Corp	USD	2.000	47,75	6,20	592.138,2				
Facebook Inc	USD	14.717	176,46	6,20	16.102.202,1	19.229	131,09	6,53	16.455.196,9
Incyte Corp	USD	1.198	94,71	6,20	703.513,4	1.528	63,59	6,53	634.291,7
Martin Marietta Materials Inc	USD	628	221,04	6,20	860.696,9	928	171,87	6,53	1.041.177,7
Norwegian Cruise Line Holdings Ltd	USD	2.900	53,25	6,20	957.496,8	2.900	42,39	6,53	802.487,4
PayPal Holdings Inc	USD	7.649	73,62	6,20	3.491.565,4	9.634	84,09	6,53	5.288.442,8
PPG Industries Inc	USD	2.200	116,82	6,20	1.593.527,6	2.200	102,23	6,53	1.468.175,1
Sherwin-Williams Co/The	USD	780	410,04	6,20	1.983.081,4	1.121	393,46	6,53	2.879.274,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Visa Inc	USD	11.649	114,02	6,20	8.235.489,0	13.913	131,94	6,53	11.983.235,2
Yum! Brands Inc	USD	3.216	81,61	6,20	1.627.343,1	3.216	91,92	6,53	1.929.758,1
3M Co	USD	4.399	235,37	6,20	6.419.848,5	3.099	190,54	6,53	3.854.646,5
Amazon.com Inc	USD	2.493	1.169,47	6,20	18.077.196,2	3.247	1.501,97	6,53	31.836.137,1
American Express Co	USD	6.309	99,31	6,20	3.884.840,7	6.259	95,32	6,53	3.894.626,4
Aon PLC	USD	2.013	134,00	6,20	1.672.508,3	2.593	145,36	6,53	2.460.505,0
Arista Networks Inc	USD					500	210,70	6,53	687.719,5
CBS Corp	USD	2.823	59,00	6,20	1.032.720,0	2.823	43,72	6,53	805.689,8
Concho Resources Inc	USD					1.722	102,79	6,53	1.155.475,7
Crown Castle International Corp	USD	2.600	111,01	6,20	1.789.596,7	4.623	108,63	6,53	3.278.313,6
DaVita Inc	USD	2.300	72,25	6,20	1.030.351,5	2.300	51,46	6,53	772.635,1
DexCom Inc	USD					773	119,80	6,53	604.523,4
Dollar Tree Inc	USD	2.300	107,31	6,20	1.530.339,3	2.300	90,32	6,53	1.356.090,2
Extra Space Storage Inc	USD	1.400	87,45	6,20	759.115,0	3.700	90,48	6,53	2.185.401,0
KLA-Tencor Corp	USD					1.600	89,49	6,53	934.698,0
Linde PLC	USD					4.444	156,04	6,53	4.526.753,1
Lululemon Athletica Inc	USD	1.300	78,59	6,20	633.476,3	1.300	121,61	6,53	1.032.023,2
Micron Technology Inc	USD	8.852	41,12	6,20	2.256.909,9	8.880	31,73	6,53	1.839.330,9
Moody's Corp	USD	1.787	147,61	6,20	1.635.535,8	1.787	140,04	6,53	1.633.629,2
Palo Alto Networks Inc	USD	783	144,94	6,20	703.671,1	1.182	188,35	6,53	1.453.315,6
Sirius XM Holdings Inc	USD	37.700	5,36	6,20	1.252.927,2	27.500	5,71	6,53	1.025.051,4
Splunk Inc	USD					1.432	104,85	6,53	980.140,4
Square Inc	USD					2.606	56,09	6,53	954.194,0
Ulta Beauty Inc	USD	400	223,66	6,20	554.712,6	790	244,84	6,53	1.262.659,6
UnitedHealth Group Inc	USD	5.754	220,46	6,20	7.865.373,8	7.692	249,12	6,53	12.509.060,4
VF Corp	USD	2.600	74,00	6,20	1.192.957,0	2.600	71,34	6,53	1.210.830,3
Adobe Systems Inc	USD	3.420	175,24	6,20	3.716.028,7				
Albemarle Corp	USD	1.127	127,89	6,20	893.676,2				
Alphabet Inc	USD	3.583	2.099,80	12,40	23.325.893,6	4.908	2.080,57	13,06	33.330.243,1
Comcast Corp	USD	28.062	40,05	6,20	6.968.524,8				
Activision Blizzard Inc	USD	5.100	63,32	6,20	2.002.307,6	6.070	46,57	6,53	1.845.320,3
Agilent Technologies Inc	USD	2.274	66,97	6,20	944.257,6	2.274	67,46	6,53	1.001.413,9
Boeing Co/The	USD	3.963	294,91	6,20	7.246.583,1	4.438	322,50	6,53	9.343.161,1
F5 Networks Inc	USD	1.101	131,22	6,20	895.791,8	1.101	162,03	6,53	1.164.553,8

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

FedEx Corp	USD	1.720	249,54	6,20	2.661.266,2	2.090	161,33	6,53	2.201.092,2
Hershey Co/The	USD	1.200	113,51	6,20	844.568,9	3.200	107,18	6,53	2.238.930,2
Marsh & McLennan Cos Inc	USD	4.000	81,39	6,20	2.018.602,2	4.900	79,75	6,53	2.550.959,7
McKesson Corp	USD	1.934	155,95	6,20	1.870.085,9				
Monster Beverage Corp	USD	3.300	63,29	6,20	1.294.996,9	3.300	49,22	6,53	1.060.308,8
NVIDIA Corp	USD	4.100	193,50	6,20	4.919.087,3	4.352	133,50	6,53	3.792.686,7
PepsiCo Inc	USD	3.473	119,92	6,20	2.582.356,0				
Pioneer Natural Resources Co	USD	1.228	172,85	6,20	1.316.095,7	1.628	131,52	6,53	1.397.729,1
Roper Technologies Inc	USD	1.995	259,00	6,20	3.203.777,7	1.495	266,52	6,53	2.601.044,7
salesforce.com Inc	USD	5.274	102,23	6,20	3.343.014,0	6.374	136,97	6,53	5.699.205,7
Vertex Pharmaceuticals Inc	USD	1.610	149,86	6,20	1.495.999,0	2.010	165,71	6,53	2.174.310,7
Advanced Micro Devices Inc	USD					9.100	18,46	6,53	1.096.604,2
Charter Communications Inc	USD	1.280	335,96	6,20	2.666.350,6	1.280	284,97	6,53	2.381.145,5
Constellation Brands Inc	USD	1.400	228,57	6,20	1.984.115,6	1.937	160,82	6,53	2.033.510,9
CSX Corp	USD	7.100	55,01	6,20	2.421.696,4	7.100	62,13	6,53	2.879.628,9
Equinix Inc	USD	624	453,22	6,20	1.753.530,7	624	352,56	6,53	1.436.132,3
Fidelity National Information Services Inc	USD					2.759	102,55	6,53	1.846.988,5
Humana Inc	USD	1.000	248,07	6,20	1.538.133,2	1.333	286,48	6,53	2.492.879,5
NIKE Inc	USD	7.994	62,55	6,20	3.100.353,2	10.794	74,14	6,53	5.224.104,0
Progressive Corp/The	USD					6.601	60,33	6,53	2.599.679,9
Schlumberger Ltd	USD	6.000	67,39	6,20	2.507.069,7	8.000	36,08	6,53	1.884.227,5
Skyworks Solutions Inc	USD	1.794	94,95	6,20	1.056.178,0	1.904	67,02	6,53	833.006,1
Acuity Brands Inc	USD	599	176,00	6,20	653.671,0	1.359	114,95	6,53	1.019.777,1
Berkshire Hathaway Inc	USD	7.655	198,22	6,20	9.408.326,4	9.959	204,18	6,53	13.274.120,4
Boston Properties Inc	USD	1.468	130,03	6,20	1.183.557,4				
Bristol-Myers Squibb Co	USD	10.793	61,28	6,20	4.100.913,8				
Discovery Inc	USD	3.600	21,17	6,20	472.544,9				
eBay Inc	USD	7.240	37,74	6,20	1.694.182,4	9.175	28,07	6,53	1.681.222,9
EOG Resources Inc	USD	4.746	107,91	6,20	3.175.478,2	4.979	87,21	6,53	2.834.557,2
Regeneron Pharmaceuticals Inc	USD	560	375,96	6,20	1.305.417,3	560	373,50	6,53	1.365.386,0
Ross Stores Inc	USD	2.698	80,25	6,20	1.342.476,5	3.789	83,20	6,53	2.057.902,3
ServiceNow Inc	USD	2.000	130,39	6,20	1.616.940,3	1.828	178,05	6,53	2.124.687,1
Tesla Inc	USD	1.000	311,35	6,20	1.930.494,5	1.000	332,80	6,53	2.172.501,8
Time Warner Inc	USD	5.981	91,47	6,20	3.392.127,7				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Fiserv Inc	USD	2.200	131,13	6,20	1.788.728,6	4.400	73,49	6,53	2.110.851,8
Honeywell International Inc	USD	2.700	153,36	6,20	2.567.412,0	4.300	132,12	6,53	3.708.632,8
Ingersoll-Rand PLC	USD	3.200	89,19	6,20	1.769.643,8	3.200	91,23	6,53	1.905.743,6
Masco Corp	USD	5.453	43,94	6,20	1.485.645,7	5.453	29,24	6,53	1.040.853,7
O'Reilly Automotive Inc	USD	695	240,54	6,20	1.036.553,7	695	344,33	6,53	1.562.199,5
Red Hat Inc	USD	1.900	120,10	6,20	1.414.869,3	1.900	175,64	6,53	2.178.481,4
TransDigm Group Inc	USD	550	274,62	6,20	936.514,6	939	340,06	6,53	2.084.481,1
Union Pacific Corp	USD	5.497	134,10	6,20	4.570.610,6				
Abbott Laboratories	USD					2.555	72,33	6,53	1.206.385,7
Adobe Inc	USD					4.468	226,24	6,53	6.598.715,1
Estee Lauder Cos Inc/The	USD					1.100	130,10	6,53	934.214,9
Global Payments Inc	USD	2.200	100,24	6,20	1.367.361,8	2.200	103,13	6,53	1.481.100,5
HCA Healthcare Inc	USD	2.330	87,84	6,20	1.269.018,5	2.330	124,45	6,53	1.892.899,9
IAC/InterActiveCorp	USD					989	183,04	6,53	1.181.732,3
Rockwell Automation Inc	USD	1.635	196,35	6,20	1.990.528,4	1.635	150,48	6,53	1.606.102,9
Twitter Inc	USD	4.500	24,01	6,20	669.922,2	4.848	28,74	6,53	909.549,2
American Tower Corp	USD	2.731	142,67	6,20	2.415.872,8	3.859	158,19	6,53	3.985.021,1
Automatic Data Processing Inc	USD	2.744	117,19	6,20	1.993.858,7	3.294	131,12	6,53	2.819.482,2
Colgate-Palmolive Co	USD	3.672	75,45	6,20	1.717.835,7				
CR Bard Inc	USD	500	331,24	6,20	1.026.910,3				
Marriott International Inc/MD	USD	3.326	135,73	6,20	2.799.096,1	3.026	108,56	6,53	2.144.448,3
ANSYS Inc	USD	1.700	147,59	6,20	1.555.699,0	1.984	142,94	6,53	1.851.280,7
Baxter International Inc	USD					4.250	65,82	6,53	1.826.096,1
Danaher Corp	USD	2.967	92,82	6,20	1.707.571,2	2.967	103,12	6,53	1.997.272,3
Eaton Vance Corp	USD	3.220	56,39	6,20	1.125.842,6	10.668	35,18	6,53	2.449.941,2
Edwards Lifesciences Corp	USD	1.500	112,71	6,20	1.048.270,6	2.085	153,17	6,53	2.084.762,5
Eli Lilly & Co	USD					3.800	115,72	6,53	2.870.574,6
Expeditors International of Washington Inc	USD	2.358	64,69	6,20	945.802,9	3.358	68,09	6,53	1.492.591,1
Illinois Tool Works Inc	USD					3.010	126,69	6,53	2.489.348,2
Intuitive Surgical Inc	USD	900	364,94	6,20	2.036.496,6	900	478,92	6,53	2.813.729,2
McDonald's Corp	USD	2.710	172,12	6,20	2.892.146,8	3.200	177,57	6,53	3.709.337,9
SVB Financial Group	USD					500	189,92	6,53	619.894,1
Twenty-First Century Fox Inc	USD					6.000	48,12	6,53	1.884.749,7
Wayfair Inc	USD					800	90,08	6,53	470.430,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

United Parcel Service Inc	USD	4.197	119,15	6,20	3.100.649,8
Dell Technologies Inc	USD				
Electronic Arts Inc	USD	2.263	105,06	6,20	1.474.149,9
T Rowe Price Group Inc	USD				
Devon Energy Corp	USD	4.500	41,40	6,20	1.155.134,5
Omnicom Group Inc	USD	2.000	72,83	6,20	903.150,3
Stanley Black & Decker Inc	USD	2.284	169,69	6,20	2.403.101,2
TJX Cos Inc/The	USD	3.800	76,46	6,20	1.801.513,8
VMware Inc	USD	1.400	125,32	6,20	1.087.847,8
Lam Research Corp	USD				
NetApp Inc	USD				
Raytheon Co	USD				
Take-Two Interactive Software Inc	USD				
<b>Total</b>					<b>445.766.903,5</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK				2.125.591,2
<b>Total</b>					<b>2.125.591,2</b>

		5.097	97,53	6,53	3.245.111,9
		841	48,87	6,53	268.296,6
		2.926	78,91	6,53	1.507.242,7
		3.569	92,32	6,53	2.150.894,8
		9.400	44,74	6,53	2.745.368,5
		1.400	137,13	6,53	1.253.248,9
		1.400	136,17	6,53	1.244.475,3
		2.700	59,67	6,53	1.051.711,5
		2.558	153,35	6,53	2.560.714,4
		1.000	102,94	6,53	671.987,2
					<b>563.317.524,7</b>
					<b>1.502.076,8</b>
					<b>1.502.076,8</b>

### INDEX USA Small Cap KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
AECOM	USD	6.444	37,15	6,20	1.484.342,3
Arena Pharmaceuticals Inc	USD	2.400	33,97	6,20	505.506,2
Aspen Technology Inc	USD	4.901	66,20	6,20	2.011.696,2
athenahealth Inc	USD	1.391	133,04	6,20	1.147.437,6
Brown & Brown Inc	USD	5.100	51,46	6,20	1.627.270,2
Buffalo Wild Wings Inc	USD	600	156,35	6,20	581.659,5
Carpenter Technology Corp	USD	2.046	50,99	6,20	646.860,1
Chatham Lodging Trust	USD	7.540	22,76	6,20	1.064.053,1
Chesapeake Energy Corp	USD	30.400	3,96	6,20	746.429,0
City Holding Co	USD	3.717	67,47	6,20	1.554.973,5
Clovis Oncology Inc	USD	1.589	68,00	6,20	669.965,6
Community Trust Bancorp Inc	USD	4.301	47,10	6,20	1.256.059,1
Comtech Telecommunications Corp	USD	2.400	22,12	6,20	329.166,8
Corporate Office Properties Trust	USD	7.000	29,20	6,20	1.267.361,8

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
8.644	26,50	6,53	1.495.331,4
2.400	38,95	6,53	610.232,8
4.001	82,18	6,53	2.146.404,2
1.391	131,93	6,53	1.197.974,3
10.200	27,56	6,53	1.835.085,1
2.046	35,61	6,53	475.613,8
7.540	17,68	6,53	870.222,7
30.400	2,10	6,53	416.744,3
3.717	67,59	6,53	1.640.030,1
4.247	17,96	6,53	497.926,7
4.301	39,61	6,53	1.112.118,6
2.400	24,34	6,53	381.336,7
7.000	21,03	6,53	960.979,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

DiamondRock Hospitality Co	USD	10.000	11,29	6,20	700.025,2	20.900	9,08	6,53	1.238.822,1
EPAM Systems Inc	USD	2.400	107,43	6,20	1.598.661,5	2.900	116,01	6,53	2.196.191,7
Exact Sciences Corp	USD	2.200	52,54	6,20	716.691,8	3.300	63,10	6,53	1.359.315,0
GCP Applied Technologies Inc	USD	7.070	31,90	6,20	1.398.394,8	7.070	24,55	6,53	1.133.046,5
Genesee & Wyoming Inc	USD	2.561	78,73	6,20	1.250.171,3	3.461	74,02	6,53	1.672.351,3
Graco Inc	USD	9.600	45,22	6,20	2.691.668,0	9.600	41,85	6,53	2.622.669,2
Hyster Yale Mate	USD	600	0,00	6,20	0,0	600	0,00	6,53	0,0
Innoviva Inc	USD	6.300	14,19	6,20	554.297,2	6.300	17,45	6,53	717.650,2
John Wiley & Sons Inc	USD	3.300	65,75	6,20	1.345.331,8	4.800	46,97	6,53	1.471.765,5
Lamar Advertising Co	USD	3.729	74,24	6,20	1.716.524,7	3.729	69,18	6,53	1.684.029,8
LCI Industries	USD	2.080	130,00	6,20	1.676.588,2	1.380	66,80	6,53	601.772,5
Lumber Liquidators Holdings Inc	USD	2.719	31,39	6,20	529.200,5	2.719	9,52	6,53	168.975,2
MBIA Inc	USD	6.632	7,32	6,20	301.006,1	6.632	8,92	6,53	386.176,8
National HealthCare Corp	USD	2.452	60,94	6,20	926.494,0	3.452	78,45	6,53	1.767.830,2
New Jersey Resources Corp	USD	3.900	40,20	6,20	972.098,7	3.900	45,67	6,53	1.162.712,8
Oasis Petroleum Inc	USD	7.300	8,41	6,20	380.661,2	17.700	5,53	6,53	638.962,3
Pitney Bowes Inc	USD	13.730	11,18	6,20	951.770,1	13.730	5,91	6,53	529.705,9
Platform Specialty Products Corp	USD	8.700	9,92	6,20	535.119,3	13.240	10,33	6,53	892.822,5
Popular Inc	USD	5.388	35,49	6,20	1.185.641,2	5.388	47,22	6,53	1.660.849,9
Provident Financial Services Inc	USD	10.707	26,97	6,20	1.790.475,8	10.707	24,13	6,53	1.686.560,6
PTC Inc	USD	5.134	60,77	6,20	1.934.482,5				
Retail Opportunity Investments Corp	USD	10.285	19,95	6,20	1.272.233,7	10.285	15,88	6,53	1.066.182,7
Ryman Hospitality Properties Inc	USD	2.823	69,02	6,20	1.208.107,4	2.823	66,69	6,53	1.228.990,2
Silicon Laboratories Inc	USD	3.575	88,30	6,20	1.957.295,8	3.575	78,81	6,53	1.839.222,2
Sprouts Farmers Market Inc	USD	6.290	24,35	6,20	949.662,6	6.290	23,51	6,53	965.339,5
Acadia Healthcare Co Inc	USD	4.100	32,63	6,20	829.508,1	4.100	25,71	6,53	688.117,7
ADTRAN Inc	USD	4.700	19,35	6,20	563.895,4	4.700	10,74	6,53	329.517,9
American Campus Communities Inc	USD	5.100	41,03	6,20	1.297.452,3	5.100	41,39	6,53	1.377.978,4
Astec Industries Inc	USD	1.509	58,50	6,20	547.349,6	4.109	30,19	6,53	809.796,8
Balchem Corp	USD	1.334	80,60	6,20	666.669,5	2.034	78,35	6,53	1.040.319,6
Bemis Co Inc	USD	4.236	47,79	6,20	1.255.199,3	4.236	45,90	6,53	1.269.245,0
Brunswick Corp/DE	USD	3.300	55,22	6,20	1.129.874,1	3.300	46,45	6,53	1.000.636,8
Cabot Microelectronics Corp	USD	3.100	94,08	6,20	1.808.334,3	3.100	95,35	6,53	1.929.564,1
Calpine Corp	USD	7.800	15,13	6,20	731.734,0				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Cavium Inc	USD	2.545	83,83	6,20	1.322.838,9				
Chart Industries Inc	USD	4.100	46,86	6,20	1.191.258,1	2.400	65,03	6,53	1.018.830,2
Chemed Corp	USD	1.200	243,02	6,20	1.808.185,5	1.200	283,28	6,53	2.219.085,2
Chicago Bridge & Iron Co NV	USD	2.800	16,14	6,20	280.208,5				
Coeur Mining Inc	USD	7.200	7,50	6,20	334.821,6	7.200	4,47	6,53	210.095,5
Coherent Inc	USD	800	282,22	6,20	1.399.901,5	1.400	105,71	6,53	966.097,4
CommerceHub Inc	USD	5.760	42,58	12,40	782.058,9				
Connecticut Water Service Inc	USD	2.344	57,41	6,20	834.381,9	2.344	66,87	6,53	1.023.212,3
Dean Foods Co	USD	11.509	11,56	6,20	824.926,3	11.509	3,81	6,53	286.246,0
Domtar Corp	USD	3.600	49,52	6,20	1.105.357,7	3.600	35,13	6,53	825.576,8
Exelixis Inc	USD	9.130	30,40	6,20	1.720.933,4	9.130	19,67	6,53	1.172.335,6
Great Plains Energy Inc	USD	6.406	32,24	6,20	1.280.565,1				
IDACORP Inc	USD	2.700	91,36	6,20	1.529.465,1	2.500	93,06	6,53	1.518.727,6
Invacare Corp	USD	4.800	16,85	6,20	501.488,4	19.900	4,30	6,53	558.596,7
Kindred Healthcare Inc	USD	6.000	9,70	6,20	360.863,3				
Kratos Defense & Security Solutions Inc	USD	11.640	10,59	6,20	764.308,4	11.640	14,09	6,53	1.070.633,4
MarketAxess Holdings Inc	USD	1.200	201,75	6,20	1.501.116,8	1.500	211,31	6,53	2.069.131,7
Minerals Technologies Inc	USD	3.200	68,85	6,20	1.366.072,1	3.200	51,34	6,53	1.072.463,9
National Health Investors Inc	USD	2.700	75,38	6,20	1.261.942,6	2.700	75,54	6,53	1.331.427,6
NCR Corp	USD	5.265	33,99	6,20	1.109.607,2	5.265	23,08	6,53	793.251,7
Nektar Therapeutics	USD	6.806	59,72	6,20	2.520.179,4				
ON Semiconductor Corp	USD	17.900	20,94	6,20	2.324.071,1				
PTC Therapeutics Inc	USD	1.800	16,68	6,20	186.160,8	3.600	34,32	6,53	806.541,3
Puma Biotechnology Inc	USD	1.300	98,85	6,20	796.782,4	1.300	20,35	6,53	172.696,9
Regal Beloit Corp	USD	3.764	76,60	6,20	1.787.714,2	3.764	70,05	6,53	1.721.212,8
Sarepta Therapeutics Inc	USD	2.400	55,64	6,20	827.976,6	2.400	109,13	6,53	1.709.748,4
SM Energy Co	USD	2.800	22,08	6,20	383.333,5	6.400	15,48	6,53	646.737,1
Supernus Pharmaceuticals Inc	USD	4.200	39,85	6,20	1.037.761,0	4.200	33,22	6,53	910.805,7
Tempur Sealy International Inc	USD	2.300	62,69	6,20	894.017,1	2.300	41,40	6,53	621.591,4
Terreno Realty Corp	USD	5.908	35,06	6,20	1.284.316,6	5.908	35,17	6,53	1.356.405,9
TiVo Corp	USD	6.966	15,60	6,20	673.795,0	11.666	9,41	6,53	716.619,2
Trinity Industries Inc	USD	5.200	37,46	6,20	1.207.788,3	8.100	20,59	6,53	1.088.725,0
Triumph Group Inc	USD	1.200	27,20	6,20	202.381,1	6.000	11,50	6,53	450.428,6
Universal Display Corp	USD	1.400	172,65	6,20	1.498.698,7	1.400	93,57	6,53	855.148,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Universal Health Realty Income Trust	USD	3.200	75,11	6,20	1.490.278,5	3.200	61,37	6,53	1.281.984,9
Webster Financial Corp	USD	5.326	56,16	6,20	1.854.590,2	5.326	49,29	6,53	1.713.707,9
Western Alliance Bancorp	USD	5.448	56,62	6,20	1.912.611,1	5.448	39,49	6,53	1.404.433,1
WEX Inc	USD	2.000	141,23	6,20	1.751.365,0	2.000	140,06	6,53	1.828.609,4
World Acceptance Corp	USD	1.000	80,72	6,20	500.496,3	1.000	102,26	6,53	667.548,2
Allegheny Technologies Inc	USD	4.700	24,14	6,20	703.485,0	4.700	21,77	6,53	667.933,3
Apartment Investment & Management Co	USD	6.000	43,71	6,20	1.626.116,9	6.400	43,88	6,53	1.833.257,3
Arrow Financial Corp	USD	3.820	33,95	6,20	804.123,7	3.934	32,02	6,53	822.304,2
Assertio Therapeutics Inc	USD					11.047	3,61	6,53	260.332,5
Atrion Corp	USD	200	630,60	6,20	781.994,5	200	741,08	6,53	967.546,6
Belden Inc	USD	2.700	77,17	6,20	1.291.909,1	2.700	41,77	6,53	736.215,7
Bio-Techne Corp	USD	2.082	129,55	6,20	1.672.391,1	2.082	144,72	6,53	1.966.917,3
Brookline Bancorp Inc	USD	17.965	15,70	6,20	1.748.825,9	17.965	13,82	6,53	1.620.735,3
Curtiss-Wright Corp	USD					2.520	102,12	6,53	1.679.918,3
Cypress Semiconductor Corp	USD	12.100	15,24	6,20	1.143.378,6	17.300	12,72	6,53	1.436.514,6
Eagle Materials Inc	USD	2.453	113,30	6,20	1.723.245,6	2.453	61,03	6,53	977.277,1
Encompass Health Corp	USD	3.400	49,41	6,20	1.041.630,0	4.900	61,70	6,53	1.973.595,1
EnSCO PLC	USD	14.100	5,91	6,20	516.685,5	30.800	3,56	6,53	715.776,7
Fair Isaac Corp	USD	2.029	153,20	6,20	1.927.349,7	2.029	187,00	6,53	2.476.854,4
Farmer Brothers Co	USD	2.600	32,15	6,20	518.291,4	2.600	23,33	6,53	395.972,4
Greenbrier Cos Inc/The	USD	1.300	53,30	6,20	429.625,7	2.900	39,54	6,53	748.533,9
Halcon Resources Corp	USD					53.000	1,70	6,53	588.168,3
Horizon Pharma Plc	USD	6.517	14,60	6,20	589.956,9	6.517	19,54	6,53	831.283,4
ImmunoGen Inc	USD					7.000	4,80	6,53	219.339,1
LSC Communications Inc	USD	4.538	15,15	6,20	426.281,8	4.538	7,00	6,53	207.366,9
Manhattan Associates Inc	USD	3.414	49,54	6,20	1.048.670,9	4.814	42,37	6,53	1.331.500,6
MTS Systems Corp	USD	2.240	53,70	6,20	745.833,7	2.240	40,13	6,53	586.805,3
National Fuel Gas Co	USD	2.960	54,91	6,20	1.007.773,3	2.960	51,18	6,53	988.937,4
National Instruments Corp	USD	6.700	41,63	6,20	1.729.421,8	6.700	45,38	6,53	1.984.797,1
National Presto Industries Inc	USD	1.000	99,45	6,20	616.629,8	1.000	116,92	6,53	763.247,9
NIC Inc	USD	7.477	16,60	6,20	769.582,5	7.477	12,48	6,53	609.142,3
Nordson Corp	USD	2.000	146,40	6,20	1.815.477,1	2.000	119,35	6,53	1.558.221,7
OPKO Health Inc	USD	18.200	4,90	6,20	552.951,7	18.200	3,01	6,53	357.614,2
Pandora Media Inc	USD	10.100	4,82	6,20	301.847,9	10.100	8,09	6,53	533.392,3



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

PBF Energy Inc	USD	6.000	35,45	6,20	1.318.825,1	6.000	32,67	6,53	1.279.608,8
PDC Energy Inc	USD	3.011	51,54	6,20	962.221,1	3.011	29,76	6,53	584.952,4
Planet Fitness Inc	USD					3.800	53,62	6,53	1.330.109,0
ProAssurance Corp	USD	3.400	57,15	6,20	1.204.799,7	5.200	40,56	6,53	1.376.823,0
Prosperity Bancshares Inc	USD	4.089	70,07	6,20	1.776.515,2	4.689	62,30	6,53	1.906.975,4
Quanta Services Inc	USD	7.896	39,11	6,20	1.914.761,4	7.896	30,10	6,53	1.551.495,3
REGENXBIO Inc	USD					2.200	41,95	6,53	602.464,5
RPM International Inc	USD	4.269	52,42	6,20	1.387.531,6	5.569	58,78	6,53	2.136.897,2
ServiceMaster Global Holdings Inc	USD	5.200	51,27	6,20	1.653.051,4	5.200	36,74	6,53	1.247.151,8
Sotheby's	USD	2.500	51,60	6,20	799.851,6	4.200	39,74	6,53	1.089.567,1
Spire Inc	USD	1.938	75,15	6,20	903.030,6	2.938	74,08	6,53	1.420.789,0
STERIS PLC	USD	3.300	87,47	6,20	1.789.751,7	4.500	106,85	6,53	3.138.801,6
Superior Industries International Inc	USD	3.685	14,85	6,20	339.299,8	3.685	4,81	6,53	115.706,9
Timken Co/The	USD	4.029	49,15	6,20	1.227.836,4	5.181	37,32	6,53	1.262.211,3
Tootsie Roll Industries Inc	USD	3.399	36,40	6,20	767.135,8	3.500	33,40	6,53	763.117,4
United States Lime & Minerals Inc	USD	1.200	77,10	6,20	573.661,0	1.200	71,00	6,53	556.181,3
Weatherford International PLC	USD	23.200	4,17	6,20	599.851,5	159.200	0,56	6,53	580.940,6
Whiting Petroleum Corp	USD	2.400	26,48	6,20	394.047,8	4.900	22,69	6,53	725.784,0
Winmark Corp	USD	1.000	129,40	6,20	802.331,8	1.000	159,00	6,53	1.037.944,1
WPX Energy Inc	USD	17.100	14,07	6,20	1.491.797,6	20.700	11,35	6,53	1.533.709,2
Stock Yards Bancorp Inc	USD	5.700	37,70	6,20	1.332.404,0	5.700	32,80	6,53	1.220.465,5
Straight Path Communications Inc	USD	400	181,79	6,20	450.868,3				
TrueBlue Inc	USD	5.300	27,50	6,20	903.708,3	5.300	22,25	6,53	769.808,5
Uniti Group Inc	USD	6.326	17,79	6,20	697.790,2	9.426	15,57	6,53	958.060,4
White Mountains Insurance Group Ltd	USD	250	851,28	6,20	1.319.569,1	250	857,69	6,53	1.399.739,4
WisdomTree Investments Inc	USD	11.300	12,55	6,20	879.309,7	11.300	6,65	6,53	490.542,8
WP Carey Inc	USD	3.632	68,90	6,20	1.551.617,9				
Allegiant Travel Co	USD	360	154,75	6,20	345.424,3	860	100,22	6,53	562.638,8
Brady Corp	USD	5.019	37,90	6,20	1.179.440,7	5.019	43,46	6,53	1.423.913,9
California Resources Corp	USD					4.790	17,04	6,53	532.821,7
Community Health Systems Inc	USD	9.633	4,26	6,20	254.443,2	9.633	2,82	6,53	177.332,2
Gulfport Energy Corp	USD	9.510	12,76	6,20	752.403,7	9.510	6,55	6,53	406.629,3
Hancock Whitney Corp	USD					6.500	34,65	6,53	1.470.257,5
Herbalife Nutrition Ltd	USD	3.200	67,72	6,20	1.343.651,5	3.800	58,95	6,53	1.462.326,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

HomeTrust Bancshares Inc	USD	5.000	25,75	6,20	798.301,5	5.000	26,18	6,53	854.508,7
Infinera Corp	USD	9.600	6,33	6,20	376.785,9	9.600	3,99	6,53	250.046,6
Insys Therapeutics Inc	USD	2.000	9,62	6,20	119.295,7	2.000	3,50	6,53	45.695,7
Ligand Pharmaceuticals Inc	USD	1.706	136,93	6,20	1.448.429,4	1.706	135,70	6,53	1.511.247,8
Mack-Cali Realty Corp	USD	5.900	21,56	6,20	788.715,7	9.200	19,59	6,53	1.176.519,4
McDermott International Inc	USD					21.807	6,54	6,53	931.001,7
Molina Healthcare Inc	USD					1.428	116,22	6,53	1.083.392,7
NVE Corp	USD	1.520	86,00	6,20	810.516,3	1.520	87,54	6,53	868.614,3
Olin Corp	USD	6.200	35,58	6,20	1.367.783,4	8.600	20,11	6,53	1.128.982,8
Penn National Gaming Inc	USD	8.028	31,33	6,20	1.559.507,5	8.028	18,83	6,53	986.812,2
Retail Value Inc	USD					4.824	25,59	6,53	805.850,4
Rockwell Medical Inc	USD					5.970	2,26	6,53	88.076,4
Synaptics Inc	USD	2.187	39,94	6,20	541.597,4	2.187	37,21	6,53	531.233,3
Ultragenyx Pharmaceutical Inc	USD	1.500	46,38	6,20	431.361,8	1.500	43,48	6,53	425.752,9
World Fuel Services Corp	USD	5.900	28,14	6,20	1.029.427,6	5.900	21,41	6,53	824.604,1
WSFS Financial Corp	USD	5.532	47,85	6,20	1.641.284,3	5.532	37,91	6,53	1.369.029,4
Abercrombie & Fitch Co	USD	4.900	17,43	6,20	529.557,6	4.900	20,05	6,53	641.338,5
ACADIA Pharmaceuticals Inc	USD	3.265	30,11	6,20	609.556,1	7.101	16,17	6,53	749.559,9
Ascena Retail Group Inc	USD	9.736	2,35	6,20	141.862,7	9.736	2,51	6,53	159.525,9
Assured Guaranty Ltd	USD	7.800	33,87	6,20	1.638.058,9	7.800	38,28	6,53	1.949.141,4
Brinker International Inc	USD	4.400	38,84	6,20	1.059.623,6	4.400	43,98	6,53	1.263.236,7
Cullen/Frost Bankers Inc	USD	3.000	94,65	6,20	1.760.603,6	3.000	87,94	6,53	1.722.203,8
CyrusOne Inc	USD	3.754	59,53	6,20	1.385.638,2	3.754	52,88	6,53	1.295.873,3
DSW Inc	USD	5.719	21,41	6,20	759.200,5	5.719	24,70	6,53	922.133,7
Dunkin' Brands Group Inc	USD	5.080	64,47	6,20	2.030.678,1	5.080	64,12	6,53	2.126.346,5
FactSet Research Systems Inc	USD	1.530	192,76	6,20	1.828.639,3	1.830	200,13	6,53	2.390.782,7
Generac Holdings Inc	USD	3.500	49,52	6,20	1.074.653,3	3.500	49,70	6,53	1.135.536,9
GNC Holdings Inc	USD	5.100	3,69	6,20	116.685,3	23.100	2,37	6,53	357.385,7
GrubHub Inc	USD	2.988	71,80	6,20	1.330.223,9				
Huntsman Corp	USD	9.516	33,29	6,20	1.964.210,1	9.516	19,29	6,53	1.198.294,3
Impax Laboratories Inc	USD	3.900	16,65	6,20	402.623,0				
Intercept Pharmaceuticals Inc	USD	600	58,42	6,20	217.336,4	1.200	100,79	6,53	789.542,5
Kadant Inc	USD	2.581	100,40	6,20	1.606.724,5	2.581	81,46	6,53	1.372.490,1
Keysight Technologies Inc	USD	7.124	41,60	6,20	1.837.540,6				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kilroy Realty Corp	USD	3.300	74,65	6,20	1.527.437,5	5.000	62,88	6,53	2.052.387,5
Lakeland Financial Corp	USD	5.251	48,49	6,20	1.578.752,0	5.251	40,16	6,53	1.376.615,1
MAXIMUS Inc	USD	3.419	71,58	6,20	1.517.436,4	3.419	65,09	6,53	1.452.747,7
Middlesex Water Co	USD	3.152	39,91	6,20	779.987,5	3.152	53,35	6,53	1.097.734,9
NRG Energy Inc	USD	7.200	28,48	6,20	1.271.429,2				
Office Depot Inc	USD	48.500	3,54	6,20	1.064.546,7	48.500	2,58	6,53	816.842,4
Old Republic International Corp	USD	9.096	21,38	6,20	1.205.807,2	9.096	20,57	6,53	1.221.410,3
Oshkosh Corp	USD	3.327	90,89	6,20	1.874.945,3	4.185	61,31	6,53	1.674.956,8
Pacira Pharmaceuticals Inc/DE	USD	2.287	45,65	6,20	647.331,4	2.287	43,02	6,53	642.263,7
Penske Automotive Group Inc	USD	3.671	47,85	6,20	1.089.145,8	3.671	40,32	6,53	966.232,7
PerkinElmer Inc	USD	3.750	73,12	6,20	1.700.149,7	5.650	78,55	6,53	2.897.153,2
Plantronics Inc	USD	3.439	50,38	6,20	1.074.261,6	3.439	33,10	6,53	743.082,4
Royal Gold Inc	USD	799	82,12	6,20	406.832,3				
Sage Therapeutics Inc	USD	700	164,71	6,20	714.887,5	1.745	95,79	6,53	1.091.170,0
Saul Centers Inc	USD	2.600	61,75	6,20	995.474,2	4.900	47,22	6,53	1.510.424,0
Taubman Centers Inc	USD	3.000	65,43	6,20	1.217.076,5	3.000	45,49	6,53	890.869,3
Tenet Healthcare Corp	USD	4.150	15,16	6,20	390.092,0	4.150	17,14	6,53	464.339,6
Unitil Corp	USD	2.464	45,62	6,20	696.972,6	2.464	50,64	6,53	814.537,8
USANA Health Sciences Inc	USD	1.076	74,05	6,20	494.034,2	1.076	117,73	6,53	826.944,3
VeriFone Systems Inc	USD	5.200	17,71	6,20	571.007,2				
ViaSat Inc	USD	1.900	74,85	6,20	881.789,9	2.900	58,95	6,53	1.115.985,7
Arlington Asset Investment Corp	USD	7.913	11,78	6,20	577.971,2	7.913	7,24	6,53	373.987,0
BancFirst Corp	USD	4.000	51,15	6,20	1.268.601,8	4.000	49,90	6,53	1.302.978,8
Casey's General Stores Inc	USD	1.703	111,94	6,20	1.182.005,9	1.703	128,14	6,53	1.424.545,1
CNX Resources Corp	USD	9.600	14,63	6,20	870.833,8	6.585	11,42	6,53	490.906,4
CoreLogic Inc/United States	USD	4.488	46,21	6,20	1.285.903,9	4.488	33,42	6,53	979.120,4
Donaldson Co Inc	USD	5.500	48,95	6,20	1.669.302,7	5.500	43,39	6,53	1.557.862,6
Gentex Corp	USD	14.100	20,95	6,20	1.831.567,2	14.100	20,21	6,53	1.860.211,2
Genworth Financial Inc	USD	18.123	3,11	6,20	349.470,2	40.123	4,66	6,53	1.220.551,6
Graham Holdings Co	USD	300	558,35	6,20	1.038.598,0	400	640,58	6,53	1.672.669,7
Halozyme Therapeutics Inc	USD	5.032	20,26	6,20	632.120,4	8.032	14,63	6,53	767.087,4
Howard Hughes Corp/The	USD	2.100	131,27	6,20	1.709.245,7	2.100	97,62	6,53	1.338.242,8
Immunomedics Inc	USD	10.000	16,16	6,20	1.001.984,6	5.800	14,27	6,53	540.292,3
Insteel Industries Inc	USD	2.400	28,32	6,20	421.428,8	4.415	24,28	6,53	699.771,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Ionis Pharmaceuticals Inc	USD	3.105	50,30	6,20	968.387,8	4.705	54,06	6,53	1.660.399,1
Itron Inc	USD	1.800	68,20	6,20	761.161,1	2.650	47,29	6,53	818.072,9
MGIC Investment Corp	USD	18.800	14,11	6,20	1.644.767,7	18.800	10,46	6,53	1.283.708,3
Navigators Group Inc/The	USD	3.600	48,70	6,20	1.087.054,1	3.600	69,49	6,53	1.633.058,1
Neenah Inc	USD	2.063	90,65	6,20	1.159.542,7	2.063	58,92	6,53	793.485,1
Nutanix Inc	USD					4.400	41,59	6,53	1.194.588,7
PacWest Bancorp	USD	5.500	50,40	6,20	1.718.750,9	7.700	33,28	6,53	1.672.826,4
Paycom Software Inc	USD					1.500	122,45	6,53	1.199.021,2
Piper Jaffray Cos	USD	1.775	86,25	6,20	949.242,5	2.675	65,84	6,53	1.149.715,6
Scientific Games Corp	USD					5.900	17,88	6,53	688.646,5
Simmons First National Corp	USD	5.078	57,10	6,20	1.797.829,5	10.156	24,13	6,53	1.599.767,4
Six Flags Entertainment Corp	USD	3.700	66,57	6,20	1.527.214,3	3.700	55,63	6,53	1.343.654,5
Teladoc Health Inc	USD					3.197	49,57	6,53	1.034.518,8
Teradyne Inc	USD	8.600	41,87	6,20	2.232.652,4	8.600	31,38	6,53	1.761.684,8
Terex Corp	USD	5.042	48,22	6,20	1.507.473,7	6.308	27,57	6,53	1.135.286,0
Trade Desk Inc/The	USD					1.100	116,06	6,53	833.397,3
Vista Outdoor Inc	USD	6.600	14,57	6,20	596.242,9	6.600	11,35	6,53	489.008,7
Weight Watchers International Inc	USD					1.588	38,55	6,53	399.624,1
Alexander's Inc	USD	258	395,85	6,20	633.242,5	258	304,74	6,53	513.246,5
Ambarella Inc	USD	1.500	58,75	6,20	546.410,3	1.500	34,98	6,53	342.521,5
Avis Budget Group Inc	USD	3.292	43,88	6,20	895.666,1	3.292	22,48	6,53	483.095,5
Bryn Mawr Bank Corp	USD	5.566	44,20	6,20	1.525.405,1	5.566	34,40	6,53	1.249.909,2
Carter's Inc	USD	1.624	117,49	6,20	1.183.059,6	2.224	81,62	6,53	1.184.972,3
CommVault Systems Inc	USD	3.500	52,50	6,20	1.139.323,5	3.500	59,09	6,53	1.350.078,0
Copart Inc	USD	8.760	43,19	6,20	2.345.886,6				
Dril-Quip Inc	USD	4.337	47,70	6,20	1.282.707,1	4.337	30,03	6,53	850.200,9
Dyax Corp	USD	3.000	0,00	6,20	0,0				
Enbridge Energy Management LLC	USD	4.061	13,39	6,20	337.157,9				
First Financial Corp/IN	USD	4.474	45,35	6,20	1.258.035,7	4.474	40,15	6,53	1.172.622,8
FTD Cos Inc	USD	4.809	7,19	6,20	214.389,4				
Hain Celestial Group Inc/The	USD	2.700	42,39	6,20	709.654,4	4.166	15,86	6,53	431.319,7
Hancock Holding Co	USD	6.500	49,50	6,20	1.994.978,7				
Liberty Expedia Holdings Inc	USD	2.616	44,33	6,20	719.043,5	4.116	39,11	6,53	1.050.848,2
McEwen Mining Inc	USD	44.300	2,28	6,20	626.265,2	44.300	1,82	6,53	526.322,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

RR Donnelley & Sons Co	USD	3.603	9,30	6,20	207.762,4	6.203	3,96	6,53	160.351,8
Ryder System Inc	USD	2.700	84,17	6,20	1.409.096,7	2.700	48,15	6,53	848.666,1
United Financial Bancorp Inc	USD	13.521	17,64	6,20	1.478.860,1	13.521	14,70	6,53	1.297.486,9
Valmont Industries Inc	USD	1.300	165,85	6,20	1.336.837,2	1.300	110,95	6,53	941.558,9
Vectren Corp	USD	2.700	65,02	6,20	1.088.505,0	2.500	71,98	6,53	1.174.704,6
AK Steel Holding Corp	USD	11.798	5,66	6,20	414.042,1	11.798	2,25	6,53	173.287,7
Amneal Pharmaceuticals Inc	USD					3.900	13,53	6,53	344.460,3
Berkshire Hills Bancorp Inc	USD	5.700	36,60	6,20	1.293.527,5	5.700	26,97	6,53	1.003.535,2
Carlisle Cos Inc	USD	2.200	113,65	6,20	1.550.286,0	2.200	100,52	6,53	1.443.617,0
Cirrus Logic Inc	USD	2.999	51,86	6,20	964.336,7	4.699	33,18	6,53	1.017.791,1
Darling Ingredients Inc	USD	8.400	18,13	6,20	944.271,3	8.400	19,24	6,53	1.055.021,2
Genesco Inc	USD	1.900	32,50	6,20	382.874,7	3.800	44,30	6,53	1.098.915,1
Global Blood Therapeutics Inc	USD					1.700	41,05	6,53	455.553,0
Jabil Inc	USD	9.400	26,25	6,20	1.529.948,7	9.400	24,79	6,53	1.521.182,1
KAR Auction Services Inc	USD	4.700	50,51	6,20	1.471.956,4	5.550	47,72	6,53	1.728.901,5
KB Home	USD	9.900	31,95	6,20	1.961.217,5	9.900	19,10	6,53	1.234.370,1
Kennametal Inc	USD	3.887	48,41	6,20	1.166.727,2	5.240	33,28	6,53	1.138.390,9
Lancaster Colony Corp	USD	800	129,21	6,20	640.923,0	1.300	176,86	6,53	1.500.893,2
LogMeIn Inc	USD	2.200	114,50	6,20	1.561.880,8	2.800	81,57	6,53	1.490.957,7
Manitowoc Co Inc/The	USD	2.475	39,34	6,20	603.711,3	6.675	14,77	6,53	643.589,0
MGE Energy Inc	USD	2.593	63,10	6,20	1.014.498,9	2.593	59,96	6,53	1.014.941,4
MSG Networks Inc	USD	6.800	20,25	6,20	853.795,1	6.800	23,56	6,53	1.045.829,8
Anixter International Inc	USD	1.800	76,00	6,20	848.214,7	2.900	54,31	6,53	1.028.145,6
Aqua America Inc	USD	7.300	39,23	6,20	1.775.664,4	7.300	34,19	6,53	1.629.291,5
Bluebird Bio Inc	USD	1.443	178,10	6,20	1.593.492,3	1.443	99,20	6,53	934.447,3
Brookdale Senior Living Inc	USD	11.767	9,70	6,20	707.713,0	11.767	6,70	6,53	514.656,4
CoreSite Realty Corp	USD	2.080	113,90	6,20	1.468.949,2	2.080	87,23	6,53	1.184.420,8
DDR Corp	USD	15.300	8,96	6,20	850.000,4				
Deltic Timber Corp	USD	1.950	91,55	6,20	1.106.910,9				
Denbury Resources Inc	USD	16.100	2,21	6,20	220.616,4	16.100	1,71	6,53	179.721,0
Energen Corp	USD	4.700	57,57	6,20	1.677.698,0				
EPR Properties	USD	3.882	65,46	6,20	1.575.619,1	3.882	64,03	6,53	1.622.616,4
FireEye Inc	USD	5.200	14,20	6,20	457.837,5	12.966	16,21	6,53	1.372.037,1
Harsco Corp	USD	7.100	18,65	6,20	821.026,0	4.600	19,86	6,53	596.367,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

JC Penney Co Inc	USD	9.870	3,16	6,20	193.385,5	32.270	1,04	6,53	219.083,2
Kirby Corp	USD	1.022	66,80	6,20	423.298,8	1.922	67,36	6,53	845.147,1
Noble Corp plc	USD	15.355	4,52	6,20	430.336,3	15.355	2,62	6,53	262.620,1
Owens-Illinois Inc	USD	6.750	22,17	6,20	927.874,4	12.650	17,24	6,53	1.423.654,5
Post Holdings Inc	USD	2.200	79,23	6,20	1.080.766,9	3.000	89,13	6,53	1.745.508,6
Proofpoint Inc	USD	3.000	88,81	6,20	1.651.972,6	3.000	83,81	6,53	1.641.322,5
Reliance Steel & Aluminum Co	USD	3.161	85,79	6,20	1.681.438,1	3.161	71,17	6,53	1.468.582,3
Safety Insurance Group Inc	USD	1.900	80,40	6,20	947.173,1	1.900	81,81	6,53	1.014.698,0
SEACOR Holdings Inc	USD	2.345	46,22	6,20	672.035,9	3.145	37,00	6,53	759.624,9
STORE Capital Corp	USD	9.200	26,04	6,20	1.485.417,4	9.200	28,31	6,53	1.700.217,6
TimkenSteel Corp	USD	3.450	15,19	6,20	324.935,1	3.450	8,74	6,53	196.837,3
US Physical Therapy Inc	USD	1.600	72,20	6,20	716.270,2	2.300	102,35	6,53	1.536.712,1
Village Super Market Inc	USD	5.421	22,93	6,20	770.731,6	5.421	26,74	6,53	946.275,6
Waddell & Reed Financial Inc	USD	7.400	22,34	6,20	1.025.025,3	11.400	18,08	6,53	1.345.488,8
Washington Trust Bancorp Inc	USD	3.700	53,25	6,20	1.221.633,8	3.700	47,53	6,53	1.148.011,8
Westwood Holdings Group Inc	USD	2.835	66,21	6,20	1.163.848,3	3.635	34,00	6,53	806.789,3
Williams-Sonoma Inc	USD	2.850	51,70	6,20	913.597,9	2.850	50,45	6,53	938.605,0
Agree Realty Corp	USD	4.200	51,44	6,20	1.339.584,0	4.200	59,12	6,53	1.620.916,1
Alcoa Corp	USD	3.400	53,87	6,20	1.135.652,9	6.100	26,58	6,53	1.058.428,8
Cleveland-Cliffs Inc	USD	5.900	7,21	6,20	263.758,8	5.900	7,69	6,53	296.179,6
Cousins Properties Inc	USD	28.835	9,25	6,20	1.653.793,9	28.835	7,90	6,53	1.487.044,2
Forestar Group Inc	USD	5.314	22,00	6,20	724.876,4	5.314	13,85	6,53	480.449,9
Frank's International NV	USD	8.708	6,65	6,20	359.054,0	8.708	5,22	6,53	296.732,9
Genomic Health Inc	USD	5.157	34,20	6,20	1.093.560,8	3.457	64,41	6,53	1.453.548,4
Groupon Inc	USD	19.096	5,10	6,20	603.854,5	19.096	3,20	6,53	398.904,8
Neurocrine Biosciences Inc	USD	5.228	77,59	6,20	2.515.133,5	3.428	71,41	6,53	1.597.999,6
Oil States International Inc	USD	4.533	28,30	6,20	795.411,5	4.533	14,28	6,53	422.562,3
Pebblebrook Hotel Trust	USD	4.520	37,17	6,20	1.041.719,3	7.396	28,31	6,53	1.366.827,1
Tableau Software Inc	USD	2.600	69,20	6,20	1.115.576,0	2.842	120,00	6,53	2.226.292,1
Tenneco Inc	USD	4.200	58,54	6,20	1.524.480,0	4.200	27,39	6,53	750.962,3
Theravance Biopharma Inc	USD	3.600	27,89	6,20	622.545,0	3.600	25,59	6,53	601.380,9
Tyler Technologies Inc	USD	1.700	177,05	6,20	1.866.227,4	2.000	185,82	6,53	2.426.047,3
Welbilt Inc	USD	6.800	23,51	6,20	991.245,6	6.800	11,11	6,53	493.173,6
WESCO International Inc	USD	3.300	68,15	6,20	1.394.439,0	3.300	48,00	6,53	1.034.027,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Zebra Technologies Corp	USD	2.200	103,80	6,20	1.415.923,3	2.200	159,23	6,53	2.286.780,1
Akorn Inc	USD	2.900	32,23	6,20	579.532,8	7.700	3,39	6,53	170.399,1
Big Lots Inc	USD	3.600	56,15	6,20	1.253.348,9	3.600	28,92	6,53	679.637,9
Exponent Inc	USD	1.964	71,10	6,20	865.826,3	5.228	50,71	6,53	1.730.637,1
Finisar Corp	USD	5.700	20,35	6,20	719.215,4	5.700	21,60	6,53	803.721,2
Hamilton Beach Brands Holding Co	USD	2.000	25,69	6,20	318.576,6	2.000	23,46	6,53	306.291,4
Liberty Ventures	USD	4.520	54,24	6,20	1.520.119,8				
Lumentum Holdings Inc	USD	1.845	48,90	6,20	559.403,2	1.845	42,01	6,53	505.971,3
MACOM Technology Solutions Holdings Inc	USD	2.000	32,54	6,20	403.522,0	2.000	14,51	6,53	189.441,1
NewLink Genetics Corp	USD	5.800	8,11	6,20	291.654,4				
NOW Inc	USD	5.200	11,03	6,20	355.630,1	5.200	11,64	6,53	395.123,8
Radius Health Inc	USD	1.825	31,77	6,20	359.500,7	1.825	16,49	6,53	196.453,8
RigNet Inc	USD	1.411	14,95	6,20	130.794,0				
Rowan Cos Plc	USD	6.100	15,66	6,20	592.299,4	6.100	8,39	6,53	334.094,0
Skechers U.S.A. Inc	USD	4.200	37,84	6,20	985.417,2	4.200	22,89	6,53	627.584,1
United States Steel Corp	USD	3.700	35,19	6,20	807.310,7	6.700	18,24	6,53	797.767,7
Viavi Solutions Inc	USD	16.200	8,74	6,20	877.902,2	16.200	10,05	6,53	1.062.815,5
XPO Logistics Inc	USD	4.300	91,59	6,20	2.441.946,9				
Yelp Inc	USD	3.316	41,96	6,20	862.719,7	4.816	34,99	6,53	1.100.036,9
Ambac Financial Group Inc	USD	6.811	15,98	6,20	674.850,2	6.811	17,24	6,53	766.522,6
Avista Corp	USD	5.691	51,49	6,20	1.816.900,7	2.691	42,48	6,53	746.234,0
Charles River Laboratories International Inc	USD	2.700	109,45	6,20	1.832.311,2	2.700	113,18	6,53	1.994.850,1
Chesapeake Utilities Corp	USD	1.248	78,55	6,20	607.827,7	1.248	81,30	6,53	662.341,5
Colfax Corp	USD	7.000	39,62	6,20	1.719.618,9	9.000	20,90	6,53	1.227.907,4
Deckers Outdoor Corp	USD	1.706	80,25	6,20	848.875,1	1.706	127,95	6,53	1.424.938,6
Etsy Inc	USD					4.216	47,57	6,53	1.309.213,8
First Horizon National Corp	USD	15.971	19,99	6,20	1.979.541,5	15.971	13,16	6,53	1.372.033,8
GCI Liberty Inc	USD					4.520	41,16	6,53	1.214.480,7
Gentherm Inc	USD	3.400	31,75	6,20	669.333,2	3.400	39,98	6,53	887.357,3
Navistar International Corp	USD	3.700	42,88	6,20	983.730,7	3.700	25,95	6,53	626.781,1
Nu Skin Enterprises Inc	USD	2.364	68,23	6,20	1.000.098,0	2.364	61,33	6,53	946.449,1
Madison Square Garden Co/The	USD	1.300	210,85	6,20	1.699.560,6	900	267,70	6,53	1.572.779,0
Schnitzer Steel Industries Inc	USD	4.200	33,50	6,20	872.396,3	3.000	21,55	6,53	422.032,0
Service Corp International/US	USD					3.900	40,26	6,53	1.024.979,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

SLM Corp	USD	22.695	11,30	6,20	1.590.114,3	22.695	8,31	6,53	1.231.141,7
Tandem Diabetes Care Inc	USD					2.110	37,97	6,53	522.997,8
Tribune Media Co	USD	3.200	42,47	6,20	842.659,2	3.200	45,38	6,53	947.962,8
Clean Harbors Inc	USD	2.900	54,20	6,20	974.578,9	4.100	49,35	6,53	1.320.832,8
CONSOL Energy Inc	USD	1.200	39,51	6,20	293.973,4	1.199	31,71	6,53	248.194,6
Getty Realty Corp	USD	7.100	27,16	6,20	1.195.660,3	7.100	29,41	6,53	1.363.107,8
Kennedy-Wilson Holdings Inc	USD	7.942	17,35	6,20	854.376,1	7.942	18,17	6,53	942.023,3
Sally Beauty Holdings Inc	USD	8.244	18,76	6,20	958.938,0	8.244	17,05	6,53	917.570,0
Ultimate Software Group Inc/The	USD	1.244	218,23	6,20	1.683.272,9	1.244	244,87	6,53	1.988.532,9
WellCare Health Plans Inc	USD	1.834	201,11	6,20	2.286.929,1				
Agios Pharmaceuticals Inc	USD	1.200	57,17	6,20	425.372,2	1.900	46,11	6,53	571.907,2
AMC Networks Inc	USD	3.165	54,08	6,20	1.061.280,3	3.165	54,88	6,53	1.133.873,6
Arcosa Inc	USD					3.502	27,69	6,53	633.017,8
Cable One Inc	USD	400	703,35	6,20	1.744.420,5	400	820,10	6,53	2.141.428,7
Donnelley Financial Solutions Inc	USD	1.838	19,49	6,20	222.114,6	6.138	14,03	6,53	562.161,9
Front Yard Residential Corp	USD	9.300	11,86	6,20	683.891,7	9.300	8,73	6,53	529.997,7
frontdoor Inc	USD					2.600	26,61	6,53	451.642,8
SITE Centers Corp	USD					7.650	11,07	6,53	552.822,7
TriMas Corp	USD	5.900	26,75	6,20	978.578,1	5.900	27,29	6,53	1.051.071,8
Kemper Corp	USD					1.816	66,38	6,53	786.918,8
Liberty TripAdvisor Holdings Inc	USD	4.200	9,43	6,20	245.442,8	11.200	15,89	6,53	1.161.766,2
Lindsay Corp	USD	1.450	88,20	6,20	792.969,2	1.450	96,25	6,53	911.057,0
Nabors Industries Ltd	USD	19.600	6,83	6,20	830.035,2	19.600	2,00	6,53	255.895,6
RH	USD	1.600	86,21	6,20	855.258,4	1.600	119,82	6,53	1.251.486,4
Southside Bancshares Inc	USD	6.912	33,68	6,20	1.443.429,3	6.912	31,75	6,53	1.432.597,8
WD-40 Co	USD	1.000	118,00	6,20	731.647,2	1.400	183,26	6,53	1.674.837,0
ABIOMED Inc	USD	1.900	187,41	6,20	2.207.832,2				
AMERISAFE Inc	USD	2.256	61,60	6,20	861.667,1	2.256	56,69	6,53	834.876,8
Box Inc	USD	10.100	21,12	6,20	1.322.619,7	10.100	16,88	6,53	1.112.937,1
Burlington Stores Inc	USD	2.300	123,03	6,20	1.754.521,0				
CalAtlantic Group Inc	USD	4.138	56,39	6,20	1.446.812,6				
Carrizo Oil & Gas Inc	USD	3.183	21,28	6,20	419.979,4	8.483	11,29	6,53	625.201,8
Celldex Therapeutics Inc	USD	15.000	2,84	6,20	264.137,0				
Depomed Inc	USD	11.047	8,05	6,20	551.391,3				



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Dycom Industries Inc	USD	1.800	111,43	6,20	1.243.639,0
Exactech Inc	USD	5.311	49,45	6,20	1.628.404,5
First Solar Inc	USD	2.200	67,52	6,20	921.032,2
ICU Medical Inc	USD	1.166	216,00	6,20	1.561.607,9
Infinity Property & Casualty Corp	USD	2.211	106,00	6,20	1.453.163,0
Juno Therapeutics Inc	USD	1.800	45,71	6,20	510.156,5
LaSalle Hotel Properties	USD	5.114	28,07	6,20	890.067,3
Lincoln Electric Holdings Inc	USD	2.800	91,58	6,20	1.589.931,4
NuVasive Inc	USD	3.900	58,49	6,20	1.414.379,4
Omega Healthcare Investors Inc	USD	8.498	27,54	6,20	1.451.110,1
Enbridge Inc	CAD				
Euronet Worldwide Inc	USD				
NMI Holdings Inc	USD				
PotlatchDeltic Corp	USD				
Twilio Inc	USD				
Zendesk Inc	USD				
<b>Total</b>					<b>393.119.364,7</b>
<b><u>Likvider mm.</u></b>					
Likvider mm.	DKK				1.672.888,2
<b>Total</b>					<b>1.672.888,2</b>

	1.800	54,04	6,53	634.986,8
	3.600	42,46	6,53	997.718,8
	1.166	229,63	6,53	1.747.849,3
	3.500	78,85	6,53	1.801.551,0
	3.900	49,56	6,53	1.261.748,3
	8.498	35,15	6,53	1.949.929,4
	3.973	42,41	4,78	805.335,0
	1.233	102,38	6,53	824.052,8
	3.900	17,85	6,53	454.443,2
	3.747	31,64	6,53	773.921,6
	2.100	89,30	6,53	1.224.186,5
	3.500	58,37	6,53	1.333.627,6
				<b>382.264.558,8</b>
				1.498.035,1
				1.498.035,1

### INDEX USA Value KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b><u>Aktier</u></b>					
Altria Group Inc	USD	11.928	71,41	6,20	5.281.367,3
Ameren Corp	USD	2.464	58,99	6,20	901.236,6
Archer-Daniels-Midland Co	USD	6.516	40,08	6,20	1.619.304,4
Brighthouse Financial Inc	USD	638	58,64	6,20	231.971,4
Citigroup Inc	USD	17.494	74,41	6,20	8.071.237,6
Deere & Co	USD	2.190	156,51	6,20	2.125.229,9
Essex Property Trust Inc	USD	600	241,37	6,20	897.954,3
Hewlett Packard Enterprise Co	USD	11.971	14,36	6,20	1.065.870,8
Host Hotels & Resorts Inc	USD	7.800	19,85	6,20	960.007,9
Loews Corp	USD	3.915	50,03	6,20	1.214.456,5
MetLife Inc	USD	7.027	50,56	6,20	2.202.909,9

	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	15.052	49,39	6,53	4.852.997,4
	2.464	65,23	6,53	1.049.216,0
	6.516	40,97	6,53	1.742.704,9
	1.454	30,48	6,53	289.305,2
	19.194	52,06	6,53	6.522.986,4
	2.990	149,17	6,53	2.911.585,2
	1.090	245,21	6,53	1.744.783,3
	15.171	13,21	6,53	1.308.259,3
	7.800	16,67	6,53	848.803,2
	3.915	45,52	6,53	1.163.351,2
	7.027	41,06	6,53	1.883.500,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Occidental Petroleum Corp	USD	4.931	73,66	6,20	2.252.093,5	3.631	61,38	6,53	1.454.889,3
PNC Financial Services Group Inc/The	USD	3.693	144,29	6,20	3.303.963,6	3.693	116,91	6,53	2.818.433,5
Realty Income Corp	USD	4.034	57,02	6,20	1.426.207,8	4.034	63,04	6,53	1.660.079,6
Regions Financial Corp	USD	14.899	17,28	6,20	1.596.322,3	14.899	13,38	6,53	1.301.337,8
State Street Corp	USD	3.152	97,61	6,20	1.907.656,7	3.952	63,07	6,53	1.627.108,8
TE Connectivity Ltd	USD	3.867	95,04	6,20	2.278.769,0	3.667	75,63	6,53	1.810.430,4
United Technologies Corp	USD	5.735	127,57	6,20	4.536.299,1	6.135	106,48	6,53	4.264.414,7
Welltower Inc	USD	3.902	63,77	6,20	1.542.848,9	3.902	69,41	6,53	1.768.015,8
Western Digital Corp	USD	3.336	79,53	6,20	1.645.041,0	2.236	36,97	6,53	539.632,5
Williams Cos Inc/The	USD	4.600	30,49	6,20	869.630,9	8.300	22,05	6,53	1.194.712,8
Abbott Laboratories	USD	11.500	57,07	6,20	4.069.353,5	12.300	72,33	6,53	5.807.649,5
Alleghany Corp	USD	300	596,09	6,20	1.108.798,9	300	623,32	6,53	1.220.700,5
Amgen Inc	USD	4.983	173,90	6,20	5.372.917,6	5.183	194,67	6,53	6.586.535,8
Annaly Capital Management Inc	USD	10.000	11,89	6,20	737.227,6	10.000	9,82	6,53	641.044,7
Capital One Financial Corp	USD	5.000	99,58	6,20	3.087.179,2	3.900	75,59	6,53	1.924.446,2
Citizens Financial Group Inc	USD	5.200	41,98	6,20	1.353.522,5	5.200	29,73	6,53	1.009.195,0
Colgate-Palmolive Co	USD	4.032	75,45	6,20	1.886.251,0	5.332	59,52	6,53	2.071.714,4
Dominion Energy Inc	USD	4.683	81,06	6,20	2.353.696,5	4.683	71,46	6,53	2.184.560,1
Xcel Energy Inc	USD	4.500	48,11	6,20	1.342.355,6	4.500	49,27	6,53	1.447.344,4
Ball Corp	USD					2.000	45,98	6,53	600.310,3
Bank of America Corp	USD	61.803	29,52	6,20	11.312.162,0	70.703	24,64	6,53	11.372.484,8
BB&T Corp	USD	6.787	49,72	6,20	2.092.322,8	6.787	43,32	6,53	1.919.301,1
Cardinal Health Inc	USD	2.939	61,27	6,20	1.116.521,7	2.939	44,60	6,53	855.679,8
Chubb Ltd	USD	3.714	146,13	6,20	3.365.123,4	3.714	129,18	6,53	3.131.944,1
Emerson Electric Co	USD	5.400	69,69	6,20	2.333.371,7	5.400	59,75	6,53	2.106.243,1
Equity Residential	USD	3.049	63,77	6,20	1.205.573,1	3.549	66,01	6,53	1.529.299,5
General Motors Co	USD	10.706	40,99	6,20	2.720.977,0	10.706	33,45	6,53	2.337.761,4
Hartford Financial Services Group Inc/The	USD	3.397	56,28	6,20	1.185.412,1	5.097	44,45	6,53	1.478.983,1
HP Inc	USD	14.571	21,01	6,20	1.898.170,1	14.571	20,46	6,53	1.946.129,8
JM Smucker Co/The	USD	1.850	124,24	6,20	1.425.124,7	1.150	93,49	6,53	701.842,8
Kinder Morgan Inc/DE	USD	14.509	18,07	6,20	1.625.606,2	18.509	15,38	6,53	1.858.301,2
Kohl's Corp	USD	3.164	54,23	6,20	1.063.887,7	3.164	66,34	6,53	1.370.215,1
LyondellBasell Industries NV	USD	2.849	110,32	6,20	1.948.796,1	3.649	83,16	6,53	1.980.911,9
Medtronic PLC	USD	9.682	80,75	6,20	4.847.606,0	10.277	90,96	6,53	6.102.301,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Morgan Stanley	USD	10.479	52,47	6,20	3.409.185,3	11.379	39,65	6,53	2.945.263,2
NextEra Energy Inc	USD	3.039	156,19	6,20	2.943.090,6	4.139	173,82	6,53	4.696.474,8
PepsiCo Inc	USD	6.157	119,92	6,20	4.578.049,5	8.392	110,48	6,53	6.052.376,8
Principal Financial Group Inc	USD	4.000	70,56	6,20	1.750.000,9	4.000	44,17	6,53	1.153.358,2
Tapestry Inc	USD	3.222	44,23	6,20	883.613,2	3.222	33,75	6,53	709.865,6
UDR Inc	USD	3.200	38,52	6,20	764.286,1	5.252	39,62	6,53	1.358.363,5
Verizon Communications Inc	USD	27.982	52,93	6,20	9.183.333,5	29.982	56,22	6,53	11.003.434,5
Wells Fargo & Co	USD	31.136	60,67	6,20	11.712.686,6	33.936	46,08	6,53	10.208.218,1
Weyerhaeuser Co	USD	6.600	35,26	6,20	1.442.932,3	6.600	21,86	6,53	941.826,5
Wynn Resorts Ltd	USD					1.100	98,91	6,53	710.247,5
Duke Energy Corp	USD	5.093	84,11	6,20	2.656.079,2	5.093	86,30	6,53	2.869.203,1
Eaton Corp PLC	USD	4.000	79,01	6,20	1.959.574,4	4.000	68,66	6,53	1.792.836,2
Exelon Corp	USD	6.621	39,41	6,20	1.617.892,8	6.621	45,10	6,53	1.949.292,2
Express Scripts Holding Co	USD	4.855	74,64	6,20	2.246.883,6				
Ford Motor Co	USD	29.400	12,49	6,20	2.276.824,1	37.300	7,65	6,53	1.862.717,9
General Mills Inc	USD	6.560	59,29	6,20	2.411.598,5	4.460	38,94	6,53	1.133.724,7
Genuine Parts Co	USD	1.559	95,01	6,20	918.406,9	1.559	96,02	6,53	977.202,7
International Business Machines Corp	USD	6.557	153,42	6,20	6.237.447,0	6.557	113,67	6,53	4.865.504,3
Invesco Ltd	USD	7.640	36,54	6,20	1.730.938,4	7.640	16,74	6,53	834.883,0
KeyCorp	USD	14.514	20,17	6,20	1.815.150,9	14.514	14,78	6,53	1.400.355,7
Kimberly-Clark Corp	USD	2.734	120,66	6,20	2.045.415,5	2.934	113,94	6,53	2.182.293,4
Marathon Petroleum Corp	USD	3.468	65,98	6,20	1.418.767,1	4.368	59,01	6,53	1.682.616,2
Pfizer Inc	USD	36.713	36,22	6,20	8.244.950,0	42.813	43,65	6,53	12.199.351,0
Procter & Gamble Co/The	USD	18.121	91,88	6,20	10.323.402,4	18.121	91,92	6,53	10.873.490,9
Public Service Enterprise Group Inc	USD	4.002	51,50	6,20	1.277.921,0	4.002	52,05	6,53	1.359.798,8
Royal Caribbean Cruises Ltd	USD	1.100	119,28	6,20	813.542,1	1.900	97,79	6,53	1.212.899,6
Sempra Energy	USD	2.205	106,92	6,20	1.461.797,6	2.205	108,19	6,53	1.557.300,9
Simon Property Group Inc	USD	2.649	171,74	6,20	2.820.805,4	2.649	167,99	6,53	2.904.973,7
Symantec Corp	USD	7.400	28,06	6,20	1.287.475,9	7.400	18,90	6,53	912.757,6
Synchrony Financial	USD	8.937	38,61	6,20	2.139.495,0	6.637	23,46	6,53	1.016.428,1
Walmart Inc	USD	9.913	98,75	6,20	6.069.625,8	11.013	93,15	6,53	6.696.769,0
WestRock Co	USD	2.184	63,21	6,20	855.969,2	5.284	37,76	6,53	1.302.481,7
Allergan PLC	USD	2.539	163,58	6,20	2.575.209,8	2.539	133,66	6,53	2.215.343,0
Alliant Energy Corp	USD	2.800	42,61	6,20	739.757,3	5.200	42,25	6,53	1.434.190,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Anadarko Petroleum Corp	USD					1.100	43,84	6,53	314.803,9
Analog Devices Inc	USD					2.200	85,83	6,53	1.232.646,7
AT&T Inc	USD	41.338	38,88	6,20	9.965.415,8	51.351	28,54	6,53	9.567.086,3
Cigna Corp	USD					1.181	189,92	6,53	1.464.189,9
Comcast Corp	USD					34.900	34,05	6,53	7.757.456,7
General Electric Co	USD	57.762	17,45	6,20	6.249.674,0	59.562	7,57	6,53	2.943.350,4
Marathon Oil Corp	USD	9.968	16,93	6,20	1.046.368,6	15.068	14,34	6,53	1.410.527,6
Micron Technology Inc	USD					12.200	31,73	6,53	2.527.008,6
Pentair PLC	USD	2.200	70,62	6,20	963.319,0	4.200	37,78	6,53	1.035.829,0
Philip Morris International Inc	USD	10.303	105,65	6,20	6.749.209,5	11.603	66,76	6,53	5.056.656,4
Pinnacle West Capital Corp	USD	2.717	85,18	6,20	1.434.983,8	1.701	85,20	6,53	946.064,5
Qorvo Inc	USD	1.233	66,60	6,20	509.163,2	1.233	60,73	6,53	488.813,5
Anthem Inc	USD	1.900	225,01	6,20	2.650.788,8	2.300	262,63	6,53	3.943.201,7
Apache Corp	USD	2.442	42,22	6,20	639.268,9				
Broadcom Ltd	USD	3.126	256,90	6,20	4.979.351,5				
Bunge Ltd	USD	1.500	67,08	6,20	623.884,3	1.500	53,44	6,53	523.280,5
CME Group Inc	USD	2.502	146,05	6,20	2.265.732,2	3.102	188,12	6,53	3.809.373,7
ConocoPhillips	USD	8.300	54,89	6,20	2.824.821,6	8.974	62,35	6,53	3.652.576,7
DTE Energy Co	USD	1.500	109,46	6,20	1.018.043,7	2.082	110,30	6,53	1.499.108,5
Fifth Third Bancorp	USD	6.093	30,34	6,20	1.146.216,0	6.093	23,53	6,53	935.901,0
National Oilwell Varco Inc	USD	2.600	36,02	6,20	580.679,9				
Newmont Mining Corp	USD	2.520	37,52	6,20	586.250,3	4.620	34,65	6,53	1.045.013,8
Oracle Corp	USD	17.339	47,28	6,20	5.083.013,0	23.339	45,15	6,53	6.878.865,5
Parker-Hannifin Corp	USD	1.700	199,58	6,20	2.103.708,9	1.700	149,14	6,53	1.655.083,4
Perrigo Co PLC	USD	1.406	87,16	6,20	759.840,2	1.406	38,75	6,53	355.659,0
PPL Corp	USD	6.978	30,95	6,20	1.339.094,8	6.978	28,33	6,53	1.290.489,2
Prudential Financial Inc	USD	3.561	114,98	6,20	2.538.715,2	3.361	81,55	6,53	1.789.242,9
Safeway Right 1	USD	2.692	0,00	6,20	0,2				
SunTrust Banks Inc	USD	4.797	64,59	6,20	1.921.121,0	4.797	50,44	6,53	1.579.507,2
Target Corp	USD	3.900	65,25	6,20	1.577.846,8	3.900	66,09	6,53	1.682.585,6
Travelers Cos Inc/The	USD	2.278	135,64	6,20	1.915.848,7	2.278	119,75	6,53	1.780.762,7
Xerox Corp	USD	2.276	29,15	6,20	411.368,0	4.876	19,76	6,53	628.966,4
3M Co	USD					2.592	190,54	6,53	3.224.021,9
Broadcom Inc	USD					3.126	254,28	6,53	5.188.932,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Carnival Corp	USD	3.168	66,37	6,20	1.303.697,1	3.168	49,30	6,53	1.019.550,9
CVS Health Corp	USD	7.467	72,50	6,20	3.356.633,0	9.477	65,52	6,53	4.053.419,8
Edison International	USD	3.099	63,24	6,20	1.215.159,1	3.099	56,77	6,53	1.148.463,7
Freeport-McMoRan Inc	USD					9.000	10,31	6,53	605.728,5
Gilead Sciences Inc	USD	8.400	71,64	6,20	3.731.251,9	9.500	62,55	6,53	3.879.071,1
HCP Inc	USD	5.600	26,08	6,20	905.556,0	5.600	27,93	6,53	1.021.023,6
Johnson Controls International plc	USD	6.100	38,11	6,20	1.441.413,2	7.483	29,65	6,53	1.448.362,5
Jones Lang LaSalle Inc	USD	600	148,93	6,20	554.055,3	1.100	126,60	6,53	909.082,3
Kellogg Co	USD	3.400	67,98	6,20	1.433.110,9	3.400	57,01	6,53	1.265.338,7
McDonald's Corp	USD	2.560	172,12	6,20	2.732.064,9	3.860	177,57	6,53	4.474.388,8
PG&E Corp	USD	3.948	44,83	6,20	1.097.401,6	4.948	23,75	6,53	767.132,0
Phillips 66	USD	3.373	101,15	6,20	2.115.446,0	3.373	86,15	6,53	1.896.917,5
Republic Services Inc	USD	2.640	67,61	6,20	1.106.711,9	2.640	72,09	6,53	1.242.383,8
Southern Co/The	USD	7.238	48,09	6,20	2.158.206,8	7.238	43,92	6,53	2.075.189,4
Ventas Inc	USD	2.800	60,01	6,20	1.041.840,8	4.500	58,59	6,53	1.721.126,7
American Electric Power Co Inc	USD	3.892	73,57	6,20	1.775.388,1	3.892	74,74	6,53	1.898.902,8
Baker Hughes a GE Co	USD	1.800	31,64	6,20	353.125,2				
Caterpillar Inc	USD	3.910	157,58	6,20	3.820.300,8	5.268	127,07	6,53	4.369.840,8
Chevron Corp	USD	11.903	125,19	6,20	9.239.442,8	13.703	108,79	6,53	9.731.537,4
Conagra Brands Inc	USD	6.461	37,67	6,20	1.509.089,8	6.461	21,36	6,53	900.902,5
Devon Energy Corp	USD	1.876	41,40	6,20	481.562,8	7.176	22,54	6,53	1.055.876,6
DowDuPont Inc	USD	15.706	71,22	6,20	6.935.651,6	18.106	53,48	6,53	6.321.072,0
Eli Lilly & Co	USD	5.735	84,46	6,20	3.003.338,0	5.535	115,72	6,53	4.181.218,6
Eversource Energy	USD	3.100	63,18	6,20	1.214.397,9	3.100	65,04	6,53	1.316.191,4
Honeywell International Inc	USD	3.000	153,36	6,20	2.852.680,0	4.200	132,12	6,53	3.622.385,6
International Paper Co	USD	4.700	57,94	6,20	1.688.480,5	4.700	40,36	6,53	1.238.299,9
Johnson & Johnson	USD	16.835	139,72	6,20	14.584.495,3	19.382	129,05	6,53	16.328.016,0
Microsoft Corp	USD	18.451	85,54	6,20	9.786.082,3				
Mylan NV	USD	4.979	42,31	6,20	1.306.185,5	4.979	27,40	6,53	890.573,0
Norfolk Southern Corp	USD	2.658	144,90	6,20	2.388.048,1	2.658	149,54	6,53	2.594.712,1
PACCAR Inc	USD	3.800	71,08	6,20	1.674.752,8	3.800	57,14	6,53	1.417.426,8
Seagate Technology PLC	USD	2.543	41,84	6,20	659.717,1	2.543	38,59	6,53	640.616,3
TechnipFMC PLC	USD	4.100	31,31	6,20	795.951,6	4.100	19,58	6,53	524.050,8
US Bancorp	USD	12.431	53,58	6,20	4.129.794,9	12.431	45,70	6,53	3.708.506,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Alnylam Pharmaceuticals Inc	USD	700	127,05	6,20	551.432,6	700	72,91	6,53	333.167,0
American International Group Inc	USD	6.789	59,58	6,20	2.507.991,2	6.789	39,41	6,53	1.746.582,3
Agilent Technologies Inc	USD	2.800	66,97	6,20	1.162.674,2	2.800	67,46	6,53	1.233.051,4
Best Buy Co Inc	USD	2.647	68,47	6,20	1.123.761,1	2.647	52,96	6,53	915.121,5
CenturyLink Inc	USD	3.624	16,68	6,20	374.803,8	8.324	15,15	6,53	823.230,6
Cisco Systems Inc	USD	34.545	38,30	6,20	8.203.584,9	39.045	43,33	6,53	11.044.115,4
Corning Inc	USD	9.000	31,99	6,20	1.785.157,2	9.000	30,21	6,53	1.774.884,3
Entergy Corp	USD	1.544	81,39	6,20	779.180,5	1.544	86,07	6,53	867.512,9
Hess Corp	USD	2.500	47,47	6,20	735.832,5	2.500	40,50	6,53	660.954,9
L Brands Inc	USD	2.100	60,22	6,20	784.115,0	3.400	25,67	6,53	569.746,4
Mallinckrodt PLC	USD	0	22,56	6,20	0,0				
Molson Coors Brewing Co	USD	2.620	82,07	6,20	1.333.231,1	2.620	56,16	6,53	960.517,3
Mosaic Co/The	USD	2.914	25,66	6,20	463.624,0	5.814	29,21	6,53	1.108.621,8
Schlumberger Ltd	USD	8.891	67,39	6,20	3.715.059,5	7.291	36,08	6,53	1.717.237,8
Tyson Foods Inc	USD	2.500	81,07	6,20	1.256.666,1	2.500	53,40	6,53	871.481,3
Waste Management Inc	USD	3.201	86,30	6,20	1.712.837,6	4.801	88,99	6,53	2.789.007,8
Air Products & Chemicals Inc	USD	1.880	164,08	6,20	1.912.639,9	2.780	160,05	6,53	2.904.539,6
Allstate Corp/The	USD	2.900	104,71	6,20	1.882.807,3	3.900	82,63	6,53	2.103.677,6
Applied Materials Inc	USD					2.500	32,74	6,53	534.312,7
CA Inc	USD	5.873	33,28	6,20	1.211.889,5				
Cummins Inc	USD	1.800	176,64	6,20	1.971.429,6	1.800	133,64	6,53	1.570.311,4
Exxon Mobil Corp	USD	27.180	83,64	6,20	14.095.587,6	30.080	68,19	6,53	13.389.838,6
Macy's Inc	USD	3.300	25,19	6,20	515.420,7	3.300	29,78	6,53	641.527,8
Public Storage	USD	800	209,00	6,20	1.036.706,9	1.411	202,41	6,53	1.864.385,9
Safeway Right 2	USD	2.692	0,00	6,20	0,2				
Twenty-First Century Fox Inc	USD	3.500	34,53	6,20	749.349,3	8.900	48,12	6,53	2.795.712,1
Vornado Realty Trust	USD	1.449	78,18	6,20	702.398,8	1.449	62,03	6,53	586.741,7
AbbVie Inc	USD					10.400	92,19	6,53	6.258.841,8
Halliburton Co	USD					4.400	26,58	6,53	763.456,8
Las Vegas Sands Corp	USD	3.100	69,49	6,20	1.335.684,0	4.200	52,05	6,53	1.427.075,2
Lennar Corp	USD					3.363	39,15	6,53	859.479,4
Bank of New York Mellon Corp/The	USD	8.120	53,86	6,20	2.711.702,8	9.820	47,07	6,53	3.017.397,4
Coca-Cola Co/The	USD	29.944	45,88	6,20	8.518.300,0	29.944	47,35	6,53	9.255.643,5
Darden Restaurants Inc	USD	1.300	96,02	6,20	773.971,1	1.300	99,86	6,53	847.445,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

FirstEnergy Corp	USD	3.267	30,62	6,20	620.260,4
Harley-Davidson Inc	USD	1.800	50,88	6,20	567.857,4
JPMorgan Chase & Co	USD	23.659	106,94	6,20	15.687.591,5
Mondelez International Inc	USD				
Noble Energy Inc	USD	3.400	29,14	6,20	614.310,8
Union Pacific Corp	USD				
Walgreens Boots Alliance Inc	USD				
Consolidated Edison Inc	USD	2.600	84,95	6,20	1.369.482,4
Newell Brands Inc	USD				
ONEOK Inc	USD	3.900	53,45	6,20	1.292.504,4
Viacom Inc	USD	5.500	30,81	6,20	1.050.688,8
M&T Bank Corp	USD	1.300	170,99	6,20	1.378.268,3
New York Community Bancorp Inc	USD	10.800	13,02	6,20	871.875,5
QUALCOMM Inc	USD	10.268	64,02	6,20	4.075.878,6
Bristol-Myers Squibb Co	USD				
Concho Resources Inc	USD				
Kroger Co/The	USD				
Aflac Inc	USD	3.900	87,78	6,20	2.122.657,3
Discover Financial Services	USD	2.912	76,92	6,20	1.388.834,0
Goldman Sachs Group Inc/The	USD	2.339	254,76	6,20	3.694.716,9
Intel Corp	USD	31.510	46,16	6,20	9.018.491,7
Merck & Co Inc	USD	16.669	56,27	6,20	5.815.755,9
Sysco Corp	USD	3.672	60,73	6,20	1.382.692,7
Valero Energy Corp	USD	3.229	91,91	6,20	1.840.138,5
BlackRock Inc	USD				
UGI Corp	USD				
Total					478.969.048,9
<u>Likvider mm.</u>					
Likvider mm.	DKK				2.101.065,9
Total					2.101.065,9

		3.267	37,55	6,53	800.821,8
		3.522	34,12	6,53	784.467,9
		24.152	97,62	6,53	15.391.066,8
		10.500	40,03	6,53	2.743.795,3
		7.000	18,76	6,53	857.250,4
		5.920	138,23	6,53	5.341.962,5
		6.800	68,33	6,53	3.033.172,8
		2.600	76,46	6,53	1.297.730,4
		4.900	18,59	6,53	594.637,5
		3.900	53,95	6,53	1.373.513,3
		5.500	25,70	6,53	922.725,7
		1.300	143,13	6,53	1.214.649,1
		11.068	56,91	6,53	4.111.824,4
		9.900	51,98	6,53	3.359.296,1
		700	102,79	6,53	469.705,6
		6.300	27,50	6,53	1.130.967,3
		7.800	45,56	6,53	2.319.824,5
		2.912	58,98	6,53	1.121.173,9
		3.339	167,05	6,53	3.641.159,6
		34.710	46,93	6,53	10.633.640,8
		19.469	76,41	6,53	9.711.150,0
		3.229	74,97	6,53	1.580.273,9
		696	392,82	6,53	1.784.759,3
		2.800	53,35	6,53	975.145,2
					525.861.937,5
					3.446.001,4
					3.446.001,4

### Mix Høj Risiko KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<u>Likvider mm.</u>					
Likvider mm.	DKK				787.894,7

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
				1.540.626,1





## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.299.253	109,58	1,00	142.370.736,7	1.616.619	97,32	1,00	157.327.250,2
Sparinvest Value Europa	DKK	516.729	100,38	1,00	51.869.779,0	645.415	85,93	1,00	55.462.917,2
Sparinvest INDEX Emerging Markets	DKK	48.455	125,90	1,00	6.100.441,6	58.804	112,43	1,00	6.611.555,9
Sparinvest INDEX USA Value	DKK	416.764	91,88	1,00	38.293.054,2	501.199	81,26	1,00	40.725.958,7
Sparinvest Lange Obligationer	DKK	1.894.178	112,66	1,00	213.391.134,5	2.166.672	109,64	1,00	237.551.728,5
Sparinvest Mellemlange Obligationer	DKK	3.186.149	111,68	1,00	355.823.830,3	3.583.824	110,35	1,00	395.459.962,8
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK					253.789	94,13	1,00	23.888.706,1
Sparinvest INDEX Europa Small Cap	DKK	165.352	181,92	1,00	30.080.661,5	214.065	150,45	1,00	32.205.680,0
Sparinvest INDEX Japan Small Cap	DKK	71.066	142,25	1,00	10.109.433,4	87.156	125,27	1,00	10.917.912,3
Sparinvest INDEX Stabile Obligationer	DKK	2.672.186	142,11	1,00	379.748.368,7	2.990.108	141,13	1,00	421.983.611,5
Sparinvest Korte Obligationer	DKK	3.475.468	114,04	1,00	396.329.854,7	3.879.043	113,42	1,00	439.966.557,2
Sparinvest Momentum Aktier	DKK	543.637	132,96	1,00	72.282.148,9	735.964	104,25	1,00	76.725.564,8
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	461.155	101,77	1,00	46.931.465,3	1.339.380	92,45	1,00	123.820.883,3
Sparinvest INDEX Japan Value	DKK	416.239	113,14	1,00	47.094.277,4	505.166	103,50	1,00	52.284.495,2
Sparinvest Nye Obligationsmarkeder	DKK	907.794	130,77	1,00	118.710.763,0	1.265.809	104,07	1,00	131.733.351,8
Sparinvest INDEX Japan Growth	DKK	302.796	92,75	1,00	28.083.944,1	338.462	84,68	1,00	28.660.733,7
Sparinvest Value Aktier	DKK	156.530	536,92	1,00	84.044.848,0	191.079	468,78	1,00	89.573.736,5
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	446.147	128,44	1,00	57.304.165,7	491.510	126,58	1,00	62.215.104,0
Sparinvest INDEX USA Growth	DKK	51.483	111,33	1,00	5.731.438,5	61.401	102,86	1,00	6.315.975,0
Sparinvest Value Emerging Markets	DKK	167.924	159,00	1,00	26.699.221,9	215.431	135,27	1,00	29.140.418,9
Sparinvest INDEX USA Small Cap	DKK	180.502	140,63	1,00	25.384.382,9	209.295	126,67	1,00	26.510.356,0
Sparinvest High Yield Value Bonds Udb	DKK	844.754	70,67	1,00	59.695.395,8				
Sparinvest INDEX Europa Value	DKK	1.015.611	89,30	1,00	90.692.326,3	1.236.937	79,56	1,00	98.414.148,4
Total					2.336.577.527,0				2.578.009.325,0
<b>Likvider mm.</b>									
Likvider mm.	DKK				31.034.210,4				33.292.018,6
Total					31.034.210,4				33.292.018,6

### Mix Mellem Risiko KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>									
Global Hoejrente Kort Loebetid Udb KL	DKK	446.132	98,55	1,00	43.968.338,1				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sparinvest INDEX Europa Growth	DKK	272.652	130,83	1,00	35.670.546,1	339.785	116,76	1,00	39.673.677,9
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	564.351	128,44	1,00	72.486.564,3	642.318	126,58	1,00	81.304.309,5
Sparinvest Mellemlange Obligationer	DKK	2.097.607	111,68	1,00	234.257.267,1	2.521.705	110,35	1,00	278.259.581,2
Sparinvest Value Europa	DKK	653.482	100,38	1,00	65.597.183,3	836.737	85,93	1,00	71.903.930,0
Sparinvest INDEX Emerging Markets	DKK	61.023	125,90	1,00	7.682.741,6	77.214	112,43	1,00	8.681.461,8
Sparinvest INDEX USA Value	DKK	527.114	91,88	1,00	48.432.218,2	638.965	81,26	1,00	51.920.419,2
Sparinvest Lange Obligationer	DKK	1.484.593	112,66	1,00	167.248.793,1	1.815.257	109,64	1,00	199.022.943,0
Sparinvest Nye Obligationsmarkeder	DKK	569.870	130,77	1,00	74.520.984,4	853.805	104,07	1,00	88.855.897,3
Sparinvest Korte Obligationer	DKK	2.018.422	114,04	1,00	230.173.576,1	2.407.651	113,42	1,00	273.079.190,3
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	463.215	101,77	1,00	47.141.110,2	1.018.202	92,45	1,00	94.129.127,7
Sparinvest Value Emerging Markets	DKK	213.279	159,00	1,00	33.910.479,4	278.673	135,27	1,00	37.694.890,5
Sparinvest INDEX Europa Small Cap	DKK	210.009	181,92	1,00	38.204.615,8	277.257	150,45	1,00	41.712.798,5
Sparinvest INDEX USA Small Cap	DKK	227.053	140,63	1,00	31.930.949,8	266.501	126,67	1,00	33.756.355,3
Sparinvest Momentum Aktier	DKK	687.455	132,96	1,00	91.404.236,1	943.040	104,25	1,00	98.313.608,6
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	763.718	109,58	1,00	83.687.391,3	1.018.176	97,32	1,00	99.087.558,9
Sparinvest High Yield Value Bonds Udb	DKK	277.815	70,67	1,00	19.632.078,0				
Sparinvest INDEX Japan Value	DKK	526.362	113,14	1,00	59.553.857,4	569.286	103,50	1,00	58.920.891,7
Sparinvest INDEX Europa Value	DKK	1.284.775	89,30	1,00	114.728.211,5	1.598.247	79,56	1,00	127.160.977,0
Sparinvest INDEX Japan Growth	DKK	355.864	92,75	1,00	33.005.933,6	344.364	84,68	1,00	29.160.511,0
Sparinvest INDEX USA Growth	DKK	65.906	111,33	1,00	7.337.105,1	77.049	102,86	1,00	7.925.596,7
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK					550.625	94,13	1,00	51.829.349,7
Sparinvest INDEX Japan Small Cap	DKK	90.054	142,25	1,00	12.810.555,2	111.134	125,27	1,00	13.921.603,4
Sparinvest Value Aktier	DKK	197.984	536,92	1,00	106.302.531,0	244.640	468,78	1,00	114.681.984,4
Total					1.659.687.266,5				1.900.996.663,3
<b>Likvider mm.</b>									
Likvider mm.	DKK				7.624.576,4				4.729.141,7
Total					7.624.576,4				4.729.141,7

### Mix Minimum Risiko KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	315.164,9			1,00	1.624.323,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Total						315.164,9			1.624.323,6	
<b>Aktier</b>										
Sparinvest INDEX USA Small Cap	DKK	989	140,63	1,00		139.085,2	4.107	126,67	1,00	520.213,3
Sparinvest Mellemlange Obligationer	DKK	36.965	111,68	1,00		4.128.189,8	158.127	110,35	1,00	17.448.651,9
Sparinvest INDEX Stabile Obligationer	DKK	29.105	142,11	1,00		4.136.155,3	123.495	141,13	1,00	17.428.422,7
Sparinvest INDEX USA Growth	DKK	290	111,33	1,00		32.284,8	1.207	102,86	1,00	124.157,3
Sparinvest Korte Obligationer	DKK	36.276	114,04	1,00		4.136.784,4	153.446	113,42	1,00	17.404.062,9
Sparinvest Value Emerging Markets	DKK	934	159,00	1,00		148.502,1	4.363	135,27	1,00	590.164,1
Sparinvest Value Europa	DKK	2.853	100,38	1,00		286.387,0	12.449	85,93	1,00	1.069.789,0
Sparinvest INDEX Europa Value	DKK	5.527	89,30	1,00		493.551,7	24.025	79,56	1,00	1.911.495,8
Sparinvest Momentum Aktier	DKK	2.970	132,96	1,00		394.892,2	14.143	104,25	1,00	1.474.433,1
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	10.589	101,77	1,00		1.077.636,1	47.517	92,45	1,00	4.392.776,4
Global Hojrente Kort Loebetid Udb KL	DKK	2.651	98,55	1,00		261.268,1				
Sparinvest INDEX Europa Growth	DKK	1.177	130,83	1,00		153.984,7	5.156	116,76	1,00	602.020,4
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	2.417	128,44	1,00		310.445,1	10.029	126,58	1,00	1.269.466,1
Sparinvest INDEX Emerging Markets	DKK	270	125,90	1,00		33.992,9	1.205	112,43	1,00	135.482,7
Sparinvest Lange Obligationer	DKK	11.624	112,66	1,00		1.309.517,1	50.720	109,64	1,00	5.560.889,5
Sparinvest INDEX Europa Small Cap	DKK	919	181,92	1,00		167.183,5	4.072	150,45	1,00	612.624,8
Sparinvest INDEX Japan Small Cap	DKK	395	142,25	1,00		56.190,4	1.749	125,27	1,00	219.094,8
Sparinvest INDEX USA Value	DKK	2.282	91,88	1,00		209.674,4	9.968	81,26	1,00	809.970,4
Sparinvest Value Aktier	DKK	862	536,92	1,00		462.829,2	3.740	468,78	1,00	1.753.231,8
Sparinvest INDEX Japan Growth	DKK	1.644	92,75	1,00		152.478,9	7.152	84,68	1,00	605.626,5
Sparinvest Nye Obligationsmarkeder	DKK	9.889	130,77	1,00		1.293.168,6	51.893	104,07	1,00	5.400.529,5
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	13.769	109,58	1,00		1.508.792,1	64.065	97,32	1,00	6.234.722,2
Sparinvest INDEX Japan Value	DKK	2.284	113,14	1,00		258.417,2	9.819	103,50	1,00	1.016.262,9
Value Virksomhedsobligationer - Global Hojrente Kort Loebetid Udb KL	DKK						11.420	94,13	1,00	1.074.944,2
Total						21.151.411,0				87.659.032,3

### Momentum Aktier Akk. KL

<b>Aktier</b>										
Applied Materials Inc	USD	3.080	51,12	6,20		976.250,5	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

CIE Automotive SA	EUR	1.700	24,21	7,45	306.432,0				
Cohu Inc	USD	1.096	21,95	6,20	149.164,3				
Eiffage SA	EUR	939	91,34	7,45	638.582,5				
Facebook Inc	USD	1.400	176,46	6,20	1.531.771,6				
IDEXX Laboratories Inc	USD	626	156,38	6,20	606.981,2				
Illinois Tool Works Inc	USD	600	166,85	6,20	620.722,0				
Inogen Inc	USD	1.100	119,08	6,20	812.178,0				
JM AB	SEK	1.699	186,90	0,76	240.475,6				
KAZ Minerals PLC	GBP	3.000	8,95	8,39	225.081,0				
Maire Tecnimont SpA	EUR	8.000	4,32	7,45	257.195,3				
Mitsubishi Gas Chemical Co Inc	JPY	3.500	3.235,00	0,06	623.204,9				
Orion Oyj	EUR	700	31,08	7,45	161.983,0				
Pola Orbis Holdings Inc	JPY	1.500	3.955,00	0,06	326.532,4				
Recruit Holdings Co Ltd	JPY	4.500	2.800,00	0,06	693.520,1				
Rogers Communications Inc	CAD	1.100	64,05	4,95	348.656,5				
Temenos Group AG	CHF	450	125,00	6,36	357.898,9				
Walker & Dunlop Inc	USD	1.168	47,50	6,20	343.998,2				
Align Technology Inc	USD	330	222,19	6,20	454.630,1				
Amazon.com Inc	USD					530	209,43	6,53	724.588,7
Arista Networks Inc	USD	512	235,58	6,20	747.873,4	80	1.501,97	6,53	784.382,8
Axfood AB	SEK					184	210,70	6,53	253.080,8
Burlington Stores Inc	USD					1.500	151,70	0,74	167.545,7
Callaway Golf Co	USD					684	162,67	6,53	726.340,7
Christian Dior SE	EUR					3.000	15,30	6,53	299.632,9
Cigna Corp	USD					100	333,90	7,46	249.170,4
Colliers International Group Inc	CAD					500	189,92	6,53	619.894,1
CONMED Corp	USD					1.500	75,29	4,78	539.781,8
Costco Wholesale Corp	USD					1.213	64,20	6,53	508.361,5
CTS Corp	USD					299	203,71	6,53	397.612,8
Denbury Resources Inc	USD					1.800	25,89	6,53	304.215,5
Globus Medical Inc	USD					12.000	1,71	6,53	133.953,5
Green Dot Corp	USD	800	60,26	6,20	298.908,9	1.900	43,28	6,53	536.806,4
Hannover Rueck SE	EUR					1.077	79,52	6,53	559.073,5
Hikari Tsushin Inc	JPY					800	117,70	7,46	702.662,0
						400	17.170,00	0,06	408.640,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Insperty Inc	USD					700	93,36	6,53	426.614,6
Macquarie Group Ltd	AUD					716	108,65	4,60	357.513,3
Medifast Inc	USD					400	125,02	6,53	326.449,7
Mellanox Technologies Ltd	USD					800	92,38	6,53	482.441,6
3M Co	USD	240	235,37	6,20	350.253,2				
Adobe Systems Inc	USD	991	175,24	6,20	1.076.779,1				
BGC Partners Inc	USD	5.300	15,11	6,20	496.546,6				
Bobst Group SA	CHF	800	129,60	6,36	659.679,3				
Boeing Co/The	USD	310	294,91	6,20	566.853,6	128	322,50	6,53	269.473,8
Chemours Co/The	USD	1.100	50,06	6,20	341.431,2				
China Merchants Bank Co Ltd	HKD	16.000	31,10	0,79	394.678,4				
Cooper Cos Inc/The	USD	300	217,88	6,20	405.283,0				
Dechra Pharmaceuticals PLC	GBP	1.000	20,96	8,39	175.803,9	2.400	20,70	8,31	413.039,4
Electrocomponents PLC	GBP	10.000	6,27	8,39	525.482,6				
Graco Inc	USD	1.092	45,22	6,20	306.177,2				
Hamburger Hafen und Logistik AG	EUR	133	23,67	7,45	23.439,1				
Honeywell International Inc	USD	300	153,36	6,20	285.268,0				
Localiza Rent a Car SA	USD	3.960	6,77	6,20	166.252,3				
Moody's Corp	USD	759	147,61	6,20	694.668,0	659	140,04	6,53	602.440,7
MTU Aero Engines AG	EUR	600	149,40	7,45	667.409,3				
National Bank of Canada	CAD	1.400	62,72	4,95	434.530,3				
Northrop Grumman Corp	USD	100	306,91	6,20	190.296,5				
Peab AB	SEK	4.500	70,60	0,76	240.594,5				
Persimmon PLC	GBP	2.500	27,38	8,39	574.130,6				
Sandvik AB	SEK	9.211	143,70	0,76	1.002.379,0				
SpareBank 1 Nord Norge	NOK	4.500	62,25	0,76	212.350,3				
Subsea 7 SA	NOK	5.000	123,00	0,76	466.204,0				
Swedbank AB	SEK	2.058	197,90	0,76	308.432,1				
Tencent Holdings Ltd	HKD	1.800	406,00	0,79	579.644,2	1.500	314,00	0,83	392.710,1
Thor Industries Inc	USD	774	150,72	6,20	723.321,8				
Venture Corp Ltd	SGD	7.100	20,47	4,64	674.309,7				
Adobe Inc	USD					840	226,24	6,53	1.240.582,1
Advance Auto Parts Inc	USD					800	157,46	6,53	822.312,8
Aeon Co Ltd	JPY					2.700	2.149,50	0,06	345.312,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Ambev SA	USD					8.000	3,92	6,53	204.716,5
Metsa Board OYJ	EUR					3.000	5,12	7,46	114.622,9
Movado Group Inc	USD					1.900	31,62	6,53	392.186,2
Neste Oyj	EUR					2.065	67,36	7,46	1.038.011,5
Palo Alto Networks Inc	USD					212	188,35	6,53	260.662,4
Poste Italiane SpA	EUR					8.000	6,98	7,46	416.940,7
Proto Labs Inc	USD					930	112,79	6,53	684.747,4
Radware Ltd	USD					3.600	22,71	6,53	533.699,1
Service Corp International/US	USD	1.500	37,32	6,20	347.098,4	1.500	40,26	6,53	394.222,9
Splunk Inc	USD					950	104,85	6,53	650.232,8
Swedish Match AB	SEK					2.192	349,10	0,74	563.438,9
Teledyne Technologies Inc	USD					542	207,07	6,53	732.644,5
Telefonaktiebolaget LM Ericsson	SEK					8.830	77,92	0,74	506.601,1
TIS Inc	JPY					2.200	4.325,00	0,06	566.134,5
Triple-S Management Corp	USD					1.700	17,39	6,53	192.985,8
Amedisys Inc	USD					464	117,11	6,53	354.722,5
Archer-Daniels-Midland Co	USD					1.700	40,97	6,53	454.665,2
CA Immobilien Anlagen AG	EUR	1.000	25,81	7,45	192.129,6	1.000	27,62	7,46	206.112,2
China Gas Holdings Ltd	HKD	10.000	21,60	0,79	171.323,4	10.600	27,90	0,83	246.581,9
Continental Resources Inc/OK	USD					1.300	40,19	6,53	341.065,8
ERG SpA	EUR					2.829	16,50	7,46	348.334,9
Euronext NV	EUR					800	50,30	7,46	300.288,0
Exponent Inc	USD					88	50,71	6,53	29.130,9
FirstCash Inc	USD					1.049	72,35	6,53	495.439,7
Herbalife Nutrition Ltd	USD					1.128	58,95	6,53	434.080,0
HollyFrontier Corp	USD					814	51,12	6,53	271.639,0
ICU Medical Inc	USD					397	229,63	6,53	595.108,2
Kindred Group PLC	SEK					3.000	81,60	0,74	180.246,9
LivaNova PLC	USD					800	91,47	6,53	477.689,3
Norfolk Southern Corp	USD					300	149,54	6,53	292.856,9
Quidel Corp	USD					1.714	48,82	6,53	546.242,4
Recticel SA	EUR					3.268	6,39	7,46	155.834,3
Regions Financial Corp	USD					487	13,38	6,53	42.536,5
Salmar ASA	NOK					1.000	428,00	0,75	322.660,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sixt SE	EUR					773	69,20	7,46	399.177,1
Sociedad Quimica y Minera de Chile SA	USD	700	59,37	6,20	257.682,4	700	38,30	6,53	175.014,3
SPS Commerce Inc	USD					900	82,38	6,53	483.995,3
Tractor Supply Co	USD					600	83,44	6,53	326.815,3
Verizon Communications Inc	USD					3.600	56,22	6,53	1.321.204,9
Xylem Inc/NY	USD	1.000	68,20	6,20	422.867,3	524	66,72	6,53	228.225,5
Zoetis Inc	USD					1.492	85,54	6,53	833.134,1
3i Group PLC	GBP	5.000	9,14	8,39	383.103,2				
Alibaba Group Holding Ltd	USD	700	172,43	6,20	748.394,5				
Apple Inc	USD	476	169,23	6,20	499.463,8	1.276	157,74	6,53	1.313.921,2
Central Garden & Pet Co	USD	107	38,92	6,20	25.821,2				
Danske Bank A/S	DKK	2.300	241,60	1,00	555.680,0				
Deere & Co	USD	500	156,51	6,20	485.212,3				
Dollarama Inc	CAD	550	157,05	4,95	427.451,3				
Duskin Co Ltd	JPY	100	2.973,00	0,06	16.363,8				
Endesa SA	EUR	2.000	17,86	7,45	265.876,7				
EVN AG	EUR	1.189	16,70	7,45	147.838,9				
Intertek Group PLC	GBP	1.400	51,90	8,39	609.442,4				
Intuit Inc	USD	350	157,78	6,20	342.404,7	697	196,85	6,53	895.663,8
KEMET Corp	USD	3.000	15,06	6,20	280.134,1				
KION Group AG	EUR	500	71,98	7,45	267.961,4				
Kulicke & Soffa Industries Inc	USD	4.647	24,34	6,20	701.170,7				
Manitou BF SA	EUR	139	30,50	7,45	31.564,9				
Mettler-Toledo International Inc	USD	270	619,52	6,20	1.037.143,4				
Mitsui High-Tec Inc	JPY	2.000	2.043,00	0,06	224.898,7				
Siemens AG	EUR	326	116,15	7,45	281.920,9				
Time Warner Inc	USD	400	91,47	6,20	226.860,2				
Visteon Corp	USD	700	125,14	6,20	543.142,6				
Weight Watchers International Inc	USD	1.127	44,28	6,20	309.422,0	1.527	38,55	6,53	384.273,3
Yakult Honsha Co Ltd	JPY	700	8.500,00	0,06	327.495,6				
Ameren Corp	USD					346	65,23	6,53	147.333,1
BP PLC	GBP					6.000	4,96	8,31	247.399,6
Broadridge Financial Solutions Inc	USD					1.400	96,25	6,53	879.641,3
CGI Group Inc	CAD					1.542	83,50	4,78	615.404,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Dassault Systemes SE	EUR					699	103,70	7,46	540.923,7
Fortinet Inc	USD					900	70,43	6,53	413.787,2
KB Financial Group Inc	USD	845	58,51	6,20	306.553,7	845	41,98	6,53	231.566,6
Koninklijke Ahold Delhaize NV	EUR					4.185	22,08	7,46	689.407,9
Kyowa Exeo Corp	JPY					1.900	2.578,00	0,06	291.438,8
MSCI Inc	USD					854	147,43	6,53	821.903,0
New Relic Inc	USD					400	80,97	6,53	211.427,2
Occidental Petroleum Corp	USD					800	61,38	6,53	320.548,5
Old Dominion Freight Line Inc	USD					250	123,49	6,53	201.534,1
Ollie's Bargain Outlet Holdings Inc	USD					523	66,51	6,53	227.073,0
O'Reilly Automotive Inc	USD					210	344,33	6,53	472.031,5
Oversea-Chinese Banking Corp Ltd	SGD	8.500	12,39	4,64	488.622,5	6.000	11,26	4,79	323.571,8
RingCentral Inc	USD					730	82,44	6,53	392.859,9
S&P Global Inc	USD					500	169,94	6,53	554.679,9
TechTarget Inc	USD					3.700	12,21	6,53	294.913,2
Temenos AG	CHF					320	117,90	6,62	249.834,1
Tesco PLC	GBP					60.000	1,90	8,31	948.294,5
Thermo Fisher Scientific Inc	USD	300	189,88	6,20	353.199,6	400	223,79	6,53	584.356,0
Universal Insurance Holdings Inc	USD					1.500	37,92	6,53	371.309,8
Valero Energy Corp	USD					900	74,97	6,53	440.460,4
Wirecard AG	EUR					350	132,80	7,46	346.853,6
AGL Energy Ltd	AUD	1.727	24,36	4,85	204.023,1				
Allstate Corp/The	USD	1.600	104,71	6,20	1.038.790,2				
ANA Holdings Inc	JPY	2.000	4.706,00	0,06	518.048,5				
Canfor Corp	CAD	2.583	24,78	4,95	316.746,4				
Chugai Pharmaceutical Co Ltd	JPY	1.000	5.770,00	0,06	317.588,2				
Fox Factory Holding Corp	USD	1.900	38,85	6,20	457.682,5				
Fraport AG Frankfurt Airport Services Worldwide	EUR	1.500	91,86	7,45	1.025.907,2				
Georg Fischer AG	CHF	45	1.288,00	6,36	368.779,1	35	786,50	6,62	182.286,6
HOCHTIEF AG	EUR	797	147,60	7,45	875.860,8				
Humana Inc	USD	300	248,07	6,20	461.440,0				
JD Sports Fashion PLC	GBP	10.000	3,36	8,39	281.990,8				
JPMorgan Chase & Co	USD	1.086	106,94	6,20	720.094,9				
Masimo Corp	USD	1.500	84,80	6,20	788.690,9				
						1.740	16,53	4,78	137.471,2



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

NVR Inc	USD	10	3.508,22	6,20	217.523,7				
Oshkosh Corp	USD	700	90,89	6,20	394.488,1				
Packaging Corp of America	USD	755	120,55	6,20	564.331,0				
Partners Group Holding AG	CHF	200	668,00	6,36	850.049,7				
PNC Financial Services Group Inc/The	USD	0	144,29	6,20	0,0	147	116,91	6,53	112.187,9
Raiffeisen Bank International AG	EUR	1.800	30,20	7,45	404.734,1				
Shin-Etsu Chemical Co Ltd	JPY	700	11.450,00	0,06	441.155,9				
Sika AG	CHF	25	7.740,00	6,36	1.231.172,3				
STMicroelectronics NV	EUR	4.400	18,20	7,45	596.230,9	1.316	12,23	7,46	120.105,4
United Overseas Bank Ltd	SGD	3.300	26,45	4,64	404.970,0				
Visa Inc	USD	1.046	114,02	6,20	739.490,2	380	131,94	6,53	327.293,1
Volvo AB	SEK	4.000	152,70	0,76	462.559,3				
Agile Group Holdings Ltd	HKD					50.000	9,21	0,83	383.955,4
ASML Holding NV	EUR	500	145,15	7,45	540.352,8	350	137,16	7,46	358.241,2
Bank of Montreal	CAD					700	89,19	4,78	298.403,5
Bio-Techne Corp	USD					175	144,72	6,53	165.326,9
BJ's Restaurants Inc	USD					1.400	50,57	6,53	462.165,8
Cerus Corp	USD					6.700	5,07	6,53	221.747,9
DBS Group Holdings Ltd	SGD					5.500	23,69	4,79	624.034,7
Deckers Outdoor Corp	USD					738	127,95	6,53	616.415,4
DREAM Unlimited Corp	CAD					2.492	6,84	4,78	81.469,3
E*TRADE Financial Corp	USD					988	43,88	6,53	283.009,1
HEICO Corp	USD	1.722	79,05	6,20	844.023,9	916	77,48	6,53	463.299,6
Heidrick & Struggles International Inc	USD					1.700	31,19	6,53	346.131,5
Korn Ferry	USD					1.400	39,54	6,53	361.361,2
LUKOIL PJSC	USD					1.600	71,48	6,53	746.588,6
LVMH Moët Hennessy Louis Vuitton SE	EUR					572	258,20	7,46	1.102.128,7
Mastercard Inc	USD	600	151,36	6,20	563.095,5	1.257	188,65	6,53	1.547.992,7
NextEra Energy Inc	USD	400	156,19	6,20	387.376,2	500	173,82	6,53	567.344,1
Nolato AB	SEK	600	539,00	0,76	244.911,1	2.115	366,50	0,74	570.743,3
NVIDIA Corp	USD	282	193,50	6,20	338.337,2	182	133,50	6,53	158.609,6
Papeles y Cartones de Europa SA	EUR					3.000	16,78	7,46	375.658,5
PayPal Holdings Inc	USD	754	73,62	6,20	344.181,0	754	84,09	6,53	413.897,2
Planet Fitness Inc	USD					1.624	53,62	6,53	568.446,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Rayonier Inc	USD					2.523	27,69	6,53	456.054,8
Red Hat Inc	USD	255	120,10	6,20	189.890,4	291	175,64	6,53	333.651,6
STERIS PLC	USD					1.200	106,85	6,53	837.013,8
Stora Enso OYJ	EUR					13.500	10,09	7,46	1.015.990,7
SunTrust Banks Inc	USD					221	50,44	6,53	72.768,6
T Rowe Price Group Inc	USD					552	92,32	6,53	332.668,5
Tiffany & Co	USD					781	80,51	6,53	410.466,5
United Continental Holdings Inc	USD					1.075	83,73	6,53	587.579,2
Abbott Laboratories	USD	1.130	57,07	6,20	399.858,2	1.330	72,33	6,53	627.981,6
Aetna Inc	USD	800	180,39	6,20	894.792,1				
Agilent Technologies Inc	USD	359	66,97	6,20	149.071,4				
Aristocrat Leisure Ltd	AUD	3.600	23,70	4,85	413.771,5				
Atos SE	EUR	500	121,35	7,45	451.752,1				
Blucora Inc	USD	22	22,10	6,20	3.014,6				
Brilliance China Automotive Holdings Ltd	HKD	2.000	20,90	0,79	33.154,3				
Ferrari NV	EUR	792	87,45	7,45	515.674,2				
Kirin Holdings Co Ltd	JPY	2.000	2.840,50	0,06	312.689,5				
Metropole Television SA	EUR	2.500	21,54	7,45	400.843,9				
Roper Technologies Inc	USD	410	259,00	6,20	658.420,5				
Samsung Electronics Co Ltd	USD	148	1.198,00	6,20	1.099.355,7				
Sanderson Farms Inc	USD	500	138,78	6,20	430.245,8				
ALLETE Inc	USD	11	74,36	6,20	5.071,7				
AMG Advanced Metallurgical Group NV	EUR	2.944	41,92	7,45	918.750,7				
Avery Dennison Corp	USD	643	114,86	6,20	457.930,4				
Bouygues SA	EUR	1.100	43,31	7,45	354.708,2				
Cabot Microelectronics Corp	USD	1.589	94,08	6,20	926.917,1				
Cognex Corp	USD	1.600	61,16	6,20	606.746,3				
Disco Corp	JPY	300	25.070,00	0,06	413.965,5				
Estee Lauder Cos Inc/The	USD	513	127,24	6,20	404.725,7	1.108	130,10	6,53	941.009,2
Everest Re Group Ltd	USD	92	221,26	6,20	126.214,9				
Geely Automobile Holdings Ltd	HKD	12.000	27,10	0,79	257.936,9				
Interpump Group SpA	EUR	4.000	26,22	7,45	780.877,8				
Live Nation Entertainment Inc	USD	1.000	42,57	6,20	263.951,0				
MKS Instruments Inc	USD	1.393	94,50	6,20	816.211,4				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

National Beverage Corp	USD	600	97,44	6,20	362.500,2				
Nutrisystem Inc	USD	1.000	52,60	6,20	326.141,0				
Oracle Corp	USD	900	47,28	6,20	263.839,4				
Parker-Hannifin Corp	USD	778	199,58	6,20	962.756,2				
Progressive Corp/The	USD	1.800	56,32	6,20	628.571,8	2.500	60,33	6,53	984.578,1
Storebrand ASA	NOK	7.582	66,90	0,76	384.512,8				
Suzuki Motor Corp	JPY	2.000	6.534,00	0,06	719.279,5				
TAL Education Group	USD	1.788	29,71	6,20	329.374,4				
Wacker Neuson SE	EUR	1.297	30,08	7,45	290.426,4				
Weibo Corp	USD	400	103,46	6,20	256.597,4				
West Fraser Timber Co Ltd	CAD	1.200	77,57	4,95	460.639,3	3.000	67,44	4,78	967.004,6
Yanlord Land Group Ltd	SGD	71.300	1,62	4,64	535.905,0				
ABIOMED Inc	USD	480	187,41	6,20	557.768,1	280	325,04	6,53	594.116,6
Altium Ltd	AUD					999	21,70	4,60	99.626,5
AptarGroup Inc	USD					700	94,07	6,53	429.859,0
ATS Automation Tooling Systems Inc	CAD					3.000	14,39	4,78	206.334,5
Barry Callebaut AG	CHF					37	1.531,00	6,62	375.115,4
Bottomline Technologies DE Inc	USD					1.655	48,00	6,53	518.580,4
China Conch Venture Holdings Ltd	HKD					15.000	23,30	0,83	291.405,9
Columbia Sportswear Co	USD					1.100	84,09	6,53	603.828,9
CoStar Group Inc	USD					141	337,34	6,53	310.501,6
CVS Health Corp	USD					167	65,52	6,53	71.427,8
Ence Energia y Celulosa SA	EUR					8.000	5,49	7,46	327.451,3
First Financial Bankshares Inc	USD					1.200	57,69	6,53	451.916,9
Hanover Insurance Group Inc/The	USD					610	116,77	6,53	464.983,9
Hexagon AB	SEK					1.000	408,00	0,74	300.411,5
Lonza Group AG	CHF					200	254,70	6,62	337.323,8
Macy's Inc	USD					1.969	29,78	6,53	382.778,2
Nippon Carbon Co Ltd	JPY					1.000	4.025,00	0,06	239.484,1
Spirax-Sarco Engineering PLC	GBP	600	56,20	8,39	282.829,6	1.000	62,40	8,31	518.793,4
Synopsys Inc	USD	700	85,24	6,20	369.965,5				
UOL Group Ltd	SGD	10.000	8,87	4,64	411.535,1				
WABCO Holdings Inc	USD	700	143,50	6,20	622.830,2				
Aaron's Inc	USD	1.000	39,85	6,20	247.085,9				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Almirall SA	EUR					4.200	13,37	7,46	419.045,1
Anhui Conch Cement Co Ltd	HKD					10.000	38,00	0,83	316.836,1
Aritzia Inc	CAD					4.000	16,40	4,78	313.540,4
Booz Allen Hamilton Holding Corp	USD					3.200	45,07	6,53	941.487,1
CBIZ Inc	USD					2.300	19,70	6,53	295.781,4
Chemed Corp	USD					700	283,28	6,53	1.294.466,4
Copart Inc	USD					2.700	47,78	6,53	842.144,7
CSX Corp	USD	468	55,01	6,20	159.627,3	1.100	62,13	6,53	446.139,7
Ecopetrol SA	USD					2.081	15,88	6,53	215.724,5
F5 Networks Inc	USD					570	162,03	6,53	602.902,5
Five Below Inc	USD					583	102,32	6,53	389.408,9
Flight Centre Travel Group Ltd	AUD					661	42,92	4,60	130.379,9
Fortum OYJ	EUR					2.000	19,10	7,46	285.064,7
Hakuhodo DY Holdings Inc	JPY					4.000	1.575,00	0,06	374.844,7
Integer Holdings Corp	USD					1.200	76,26	6,53	597.385,8
Interactive Brokers Group Inc	USD					500	54,65	6,53	178.376,2
Jones Lang LaSalle Inc	USD					900	126,60	6,53	743.794,6
Kikkoman Corp	JPY					1.100	5.910,00	0,06	386.804,0
Kirkland Lake Gold Ltd	CAD					2.500	35,60	4,78	425.382,6
Kose Corp	JPY					500	17.260,00	0,06	513.477,7
Lamb Weston Holdings Inc	USD					2.880	73,56	6,53	1.382.964,5
Lululemon Athletica Inc	USD					900	121,61	6,53	714.477,6
Marcus Corp/The	USD					1.300	39,50	6,53	335.210,2
Microsoft Corp	USD					2.460	101,57	6,53	1.631.088,0
MTY Food Group Inc	CAD					800	60,64	4,78	231.867,0
Odfjell Drilling Ltd	NOK					5.325	20,70	0,75	83.098,2
Otsuka Corp	JPY					1.000	3.020,00	0,06	179.687,5
Pfizer Inc	USD					1.141	43,65	6,53	325.122,3
Rollins Inc	USD	1.200	46,53	6,20	346.205,5	900	36,10	6,53	212.093,1
Sasol Ltd	USD					2.000	29,29	6,53	382.407,3
SkiStar AB	SEK					303	207,00	0,74	46.181,7
SolarEdge Technologies Inc	USD					2.008	35,10	6,53	460.095,1
Svenska Cellulosa AB SCA	SEK					8.000	68,72	0,74	404.789,8
TFI International Inc	CAD					3.400	35,30	4,78	573.645,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

TGS NOPEC Geophysical Co ASA	NOK					1.580	208,80	0,75	248.707,7
Tokyo Century Corp	JPY					1.000	4.830,00	0,06	287.380,9
Toronto-Dominion Bank/The	CAD					700	67,86	4,78	227.039,6
WEX Inc	USD					300	140,06	6,53	274.291,4
Phillips 66	USD					800	86,15	6,53	449.906,3
Swedish Orphan Biovitrum AB	SEK					5.200	193,00	0,74	738.953,5
Tokai Carbon Co Ltd	JPY	5.000	1.395,00	0,06	383.912,9	5.900	1.248,00	0,06	438.104,2
TUI AG	EUR					3.388	12,30	7,46	310.977,2
Victrex PLC	GBP					900	22,88	8,31	171.201,8
Allianz SE	EUR	55	191,50	7,45	78.419,1				
American Express Co	USD	600	99,31	6,20	369.457,0				
ANSYS Inc	USD	700	147,59	6,20	640.581,9				
Arch Capital Group Ltd	USD	1.164	90,77	6,20	655.111,2				
Azbil Corp	JPY	1.100	4.890,00	0,06	296.067,1				
Baxter International Inc	USD	1.973	64,64	6,20	790.766,3				
Cogeco Communications Inc	CAD	1.160	86,48	4,95	496.431,9				
Dana Inc	USD	1.245	32,01	6,20	247.101,1				
DSV A/S	DKK	1.200	488,60	1,00	586.320,0				
Evolution Gaming Group AB	SEK	700	580,50	0,76	307.729,2				
Extreme Networks Inc	USD	4.880	12,52	6,20	378.829,6				
Inficon Holding AG	CHF	86	608,50	6,36	332.963,7				
Lam Research Corp	USD	300	184,07	6,20	342.392,3				
Marriott International Inc/MD	USD	900	135,73	6,20	757.422,3				
Merit Medical Systems Inc	USD	2.321	43,20	6,20	621.696,8				
Zenrin Co Ltd	JPY					2.000	2.328,00	0,06	277.028,1
National Instruments Corp	USD	2.096	41,63	6,20	541.025,1				
Redrow PLC	GBP	8.000	6,55	8,39	439.174,3				
Republic Services Inc	USD	2.500	67,61	6,20	1.048.022,6				
Sharp Corp/Japan	JPY	1.500	3.870,00	0,06	319.514,6				
SSP Group Plc	GBP	12.000	6,83	8,39	687.447,0	7.957	6,47	8,31	428.284,1
Texas Instruments Inc	USD	1.600	104,44	6,20	1.036.111,6				
Yokogawa Bridge Holdings Corp	JPY	1.500	2.636,00	0,06	217.633,2				
Ally Financial Inc	USD					1.470	22,66	6,53	217.447,3
Anthem Inc	USD					200	262,63	6,53	342.887,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Ausdrill Ltd	AUD					30.611	1,19	4,60	167.407,1
Canfor Pulp Products Inc	CAD					4.800	16,21	4,78	371.889,5
Eastman Chemical Co	USD					850	73,11	6,53	405.669,7
Fiat Chrysler Automobiles NV	USD					2.774	14,46	6,53	261.849,4
Haemonetics Corp	USD					1.085	100,05	6,53	708.636,7
HCA Healthcare Inc	USD					1.500	124,45	6,53	1.218.605,1
Insurance Australia Group Ltd	AUD					8.786	7,00	4,60	282.643,3
Ladder Capital Corp	USD					6.700	15,47	6,53	676.615,5
NetApp Inc	USD					555	59,67	6,53	216.185,1
salesforce.com Inc	USD					664	136,97	6,53	593.704,5
Sanofi	EUR					252	75,66	7,46	142.281,0
Summerset Group Holdings Ltd	NZD					4.805	6,37	4,38	133.980,3
Swissquote Group Holding SA	CHF					789	45,25	6,62	236.419,7
TJX Cos Inc/The	USD					1.400	44,74	6,53	408.884,7
UnitedHealth Group Inc	USD	1.054	220,46	6,20	1.440.755,0	949	249,12	6,53	1.543.304,5
UPM-Kymmene OYJ	EUR					1.500	22,15	7,46	247.939,1
US Ecology Inc	USD					1.000	62,98	6,53	411.130,3
VF Corp	USD					1.200	71,34	6,53	558.844,7
Aena SME SA	EUR	300	169,00	7,45	377.483,8				
American Financial Group Inc/OH	USD	1.600	108,54	6,20	1.076.786,3				
Banca IFIS SpA	EUR	490	40,77	7,45	148.739,8				
BE Semiconductor Industries NV	EUR	1.000	69,91	7,45	520.510,7				
Bossard Holding AG	CHF	200	230,00	6,36	292.681,8				
BWX Technologies Inc	USD	1.331	60,49	6,20	499.207,8				
CenterPoint Energy Inc	USD	3.000	28,36	6,20	527.530,0				
Citigroup Inc	USD	1.500	74,41	6,20	692.057,7				
Coherent Inc	USD	583	282,22	6,20	1.020.178,2				
Constellation Brands Inc	USD	500	228,57	6,20	708.612,7				
Credit Agricole SA	EUR	3.669	13,80	7,45	376.979,0				
Finnair OYJ	EUR	2.000	12,82	7,45	190.901,1				
McDonald's Corp	USD	1.099	172,12	6,20	1.172.866,9				
MGI Coutier	EUR	900	33,71	7,45	225.887,2				
MISUMI Group Inc	JPY	300	3.280,00	0,06	54.160,6				
Noevir Holdings Co Ltd	JPY	500	8.360,00	0,06	230.072,6				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Ping An Insurance Group Co of China Ltd	HKD	5.500	81,35	0,79	354.881,4	5.000	69,15	0,83	288.279,2
Praxair Inc	USD	350	154,68	6,20	335.677,3				
Quest Diagnostics Inc	USD	964	98,49	6,20	588.693,0				
Siltronic AG	EUR	239	121,30	7,45	215.848,5				
Tele2 AB	SEK	4.000	100,80	0,76	305.343,7				
Trelleborg AB	SEK	2.000	190,00	0,76	287.774,3				
United Bankshares Inc/WV	USD	1.730	34,75	6,20	372.752,6				
Universal Display Corp	USD	300	172,65	6,20	321.149,7				
Webjet Ltd	AUD	4.200	10,43	4,85	212.443,5				
Ageas	EUR					1.800	39,30	7,46	527.892,0
Bright Horizons Family Solutions Inc	USD					812	111,45	6,53	590.762,5
Cintas Corp	USD					462	167,99	6,53	506.643,2
Clean Harbors Inc	USD					1.000	49,35	6,53	322.154,3
Eli Lilly & Co	USD					1.238	115,72	6,53	935.203,0
Eramet	EUR					953	60,35	7,46	429.190,6
FTI Consulting Inc	USD					1.729	66,64	6,53	752.154,1
GrubHub Inc	USD					900	76,81	6,53	451.270,7
Keyence Corp	JPY					100	55.680,00	0,06	331.291,3
OFG Bancorp	USD					3.000	16,46	6,53	322.350,2
Orsted A/S	DKK					1.000	435,70	1,00	435.700,0
Rosneft Oil Co PJSC	USD					8.000	6,18	6,53	322.741,9
Tatneft PJSC	USD					2.000	63,00	6,53	822.521,7
WorleyParsons Ltd	AUD					5.000	11,42	4,60	262.413,2
WW Grainger Inc	USD					359	282,36	6,53	661.720,3
<b>Total</b>					<b>96.416.145,0</b>				<b>108.012.318,8</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK				426.412,1				1.447.121,9
<b>Total</b>					<b>426.412,1</b>				<b>1.447.121,9</b>
<b>Spot</b>									
Spot CAD vs. DKK (00025021)	DKK					158.185			143,8
<b>Total</b>									<b>143,8</b>

### Momentum Aktier KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>									

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

3i Group PLC	GBP	47.268	9,14	8,39	3.621.704,6				
3M Co	USD	2.300	235,37	6,20	3.356.592,7				
Agilent Technologies Inc	USD	3.040	66,97	6,20	1.262.332,0				
Blucora Inc	USD	178	22,10	6,20	24.391,1				
Bobst Group SA	CHF	6.610	129,60	6,36	5.450.600,2				
Central Garden & Pet Co	USD	991	38,92	6,20	239.147,7				
Citigroup Inc	USD	13.000	74,41	6,20	5.997.832,9				
Deere & Co	USD	4.100	156,51	6,20	3.978.740,9				
Duskin Co Ltd	JPY	600	2.973,00	0,06	98.182,6				
Electrocomponents PLC	GBP	80.000	6,27	8,39	4.203.860,7				
Graco Inc	USD	8.745	45,22	6,20	2.451.941,4				
Hamburger Hafen und Logistik AG	EUR	5.665	23,67	7,45	998.363,2				
KEMET Corp	USD	25.000	15,06	6,20	2.334.450,6				
KION Group AG	EUR	4.900	71,98	7,45	2.626.021,7				
Kulicke & Soffa Industries Inc	USD	36.253	24,34	6,20	5.470.096,8				
Mitsui High-Tec Inc	JPY	17.600	2.043,00	0,06	1.979.108,3				
Moody's Corp	USD	6.754	147,61	6,20	6.181.538,0	7.434	140,04	6,53	6.795.970,4
MTU Aero Engines AG	EUR	4.900	149,40	7,45	5.450.509,0				
Roper Technologies Inc	USD	3.500	259,00	6,20	5.620.662,6				
Tencent Holdings Ltd	HKD	16.000	406,00	0,79	5.152.392,6	14.700	314,00	0,83	3.848.558,5
Thor Industries Inc	USD	7.326	150,72	6,20	6.846.324,9				
Venture Corp Ltd	SGD	63.600	20,47	4,64	6.040.295,7				
Weight Watchers International Inc	USD	10.694	44,28	6,20	2.936.077,4	14.576	38,55	6,53	3.668.086,4
Yakult Honsha Co Ltd	JPY	5.900	8.500,00	0,06	2.760.320,2				
Ambev SA	USD					120.000	3,92	6,53	3.070.747,7
Amedisys Inc	USD					4.636	117,11	6,53	3.544.167,4
Ameren Corp	USD					4.154	65,23	6,53	1.768.848,7
Archer-Daniels-Midland Co	USD					21.600	40,97	6,53	5.776.922,4
CA Immobilien Anlagen AG	EUR	10.000	25,81	7,45	1.921.295,9	7.692	27,62	7,46	1.585.415,1
China Gas Holdings Ltd	HKD	86.000	21,60	0,79	1.473.381,2	67.400	27,90	0,83	1.567.888,6
Computershare Ltd	AUD					12.539	17,19	4,60	990.577,0
Enanta Pharmaceuticals Inc	USD					1.727	70,83	6,53	798.521,1
EPAM Systems Inc	USD					774	116,01	6,53	586.156,0
ERG SpA	EUR					28.000	16,50	7,46	3.447.640,8



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

FirstCash Inc	USD					10.427	72,35	6,53	4.924.642,7
HollyFrontier Corp	USD					8.164	51,12	6,53	2.724.398,7
Koninklijke DSM NV	EUR					5.860	71,44	7,46	3.124.058,1
Ladder Capital Corp	USD					77.400	15,47	6,53	7.816.423,7
ABIOMED Inc	USD	4.700	187,41	6,20	5.461.479,7	2.900	325,04	6,53	6.153.350,1
Align Technology Inc	USD	3.300	222,19	6,20	4.546.300,7	5.761	209,43	6,53	7.876.142,9
Applied Materials Inc	USD	24.920	51,12	6,20	7.898.754,0				
ASML Holding NV	EUR	4.500	145,15	7,45	4.863.175,5	3.770	137,16	7,46	3.858.769,8
Bouygues SA	EUR	10.000	43,31	7,45	3.224.620,2				
BWX Technologies Inc	USD	10.936	60,49	6,20	4.101.680,2				
Canfor Corp	CAD	24.217	24,78	4,95	2.969.666,0	45.860	16,53	4,78	3.623.235,9
Credit Agricole SA	EUR	34.485	13,80	7,45	3.543.232,9				
Estee Lauder Cos Inc/The	USD	5.012	127,24	6,20	3.954.161,8	12.012	130,10	6,53	10.201.627,0
Facebook Inc	USD	11.800	176,46	6,20	12.910.646,5				
Interpump Group SpA	EUR	32.000	26,22	7,45	6.247.022,3				
KAZ Minerals PLC	GBP	28.000	8,95	8,39	2.100.756,1				
Kirin Holdings Co Ltd	JPY	17.500	2.840,50	0,06	2.736.033,2				
Live Nation Entertainment Inc	USD	10.000	42,57	6,20	2.639.510,3				
Mitsubishi Gas Chemical Co Inc	JPY	28.000	3.235,00	0,06	4.985.639,1				
Nolato AB	SEK	5.000	539,00	0,76	2.040.925,6	22.796	366,50	0,74	6.151.613,9
Nutrisystem Inc	USD	8.200	52,60	6,20	2.674.356,5				
Oracle Corp	USD	7.300	47,28	6,20	2.140.030,9				
Parker-Hannifin Corp	USD	6.642	199,58	6,20	8.219.314,5				
Service Corp International/US	USD	14.700	37,32	6,20	3.401.564,2	12.900	40,26	6,53	3.390.316,9
Shin-Etsu Chemical Co Ltd	JPY	6.000	11.450,00	0,06	3.781.335,9				
Siltronic AG	EUR	2.152	121,30	7,45	1.943.539,9				
Storebrand ASA	NOK	64.673	66,90	0,76	3.279.820,2				
TAL Education Group	USD	12.822	29,71	6,20	2.361.990,4				
LivaNova PLC	USD					10.081	91,47	6,53	6.019.481,9
Microsoft Corp	USD					26.285	101,57	6,53	17.428.108,4
OFG Bancorp	USD					36.129	16,46	6,53	3.882.063,1
O'Reilly Automotive Inc	USD					2.670	344,33	6,53	6.001.543,3
Otsuka Corp	JPY					15.100	3.020,00	0,06	2.713.280,6
Rayonier Inc	USD					25.777	27,69	6,53	4.659.423,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Red Hat Inc	USD	2.545	120,10	6,20	1.895.180,2	2.970	175,64	6,53	3.405.310,3
RingCentral Inc	USD					6.937	82,44	6,53	3.733.245,0
Rollins Inc	USD	9.800	46,53	6,20	2.827.345,2	13.338	36,10	6,53	3.143.219,7
SkiStar AB	SEK					20.000	207,00	0,74	3.048.293,5
Spirax-Sarco Engineering PLC	GBP	4.500	56,20	8,39	2.121.221,8	9.000	62,40	8,31	4.669.140,8
Stora Enso OYJ	EUR					143.000	10,09	7,46	10.761.975,0
Svenska Cellulosa AB SCA	SEK					77.200	68,72	0,74	3.906.221,7
TechTarget Inc	USD					27.000	12,21	6,53	2.152.069,3
Temenos AG	CHF					3.450	117,90	6,62	2.693.524,4
TFI International Inc	CAD					40.800	35,30	4,78	6.883.741,9
Toronto-Dominion Bank/The	CAD					12.800	67,86	4,78	4.151.581,2
Total System Services Inc	USD					1.900	81,29	6,53	1.008.248,4
Universal Insurance Holdings Inc	USD					18.000	37,92	6,53	4.455.717,6
Verizon Communications Inc	USD					40.000	56,22	6,53	14.680.054,0
WW Grainger Inc	USD					2.400	282,36	6,53	4.423.756,7
Weibo Corp	USD	4.000	103,46	6,20	2.565.973,5				
West Fraser Timber Co Ltd	CAD	10.000	77,57	4,95	3.838.661,0	31.600	67,44	4,78	10.185.781,5
Xylem Inc/NY	USD	9.000	68,20	6,20	3.805.805,5	4.772	66,72	6,53	2.078.419,9
Apple Inc	USD	3.924	169,23	6,20	4.117.428,5	14.084	157,74	6,53	14.502.560,0
Arista Networks Inc	USD	4.538	235,58	6,20	6.628.612,3	1.966	210,70	6,53	2.704.113,2
Axfood AB	SEK					16.500	151,70	0,74	1.843.002,7
China Conch Venture Holdings Ltd	HKD					160.000	23,30	0,83	3.108.329,3
Cintas Corp	USD					4.642	167,99	6,53	5.090.558,0
CTS Corp	USD					9.500	25,89	6,53	1.605.581,9
Elia System Operator SA/NV	EUR					4.000	58,30	7,46	1.740.237,8
Ence Energia y Celulosa SA	EUR					37.788	5,49	7,46	1.546.716,0
Eramet	EUR					5.083	60,35	7,46	2.289.166,7
F5 Networks Inc	USD					5.500	162,03	6,53	5.817.480,6
First Financial Bankshares Inc	USD					16.000	57,69	6,53	6.025.559,0
Green Dot Corp	USD	8.000	60,26	6,20	2.989.088,8	9.387	79,52	6,53	4.872.816,0
Hakuhodo DY Holdings Inc	JPY					45.000	1.575,00	0,06	4.217.002,8
HEICO Corp	USD	12.741	79,05	6,20	6.244.894,4	10.395	77,48	6,53	5.257.641,0
Integer Holdings Corp	USD					12.923	76,26	6,53	6.433.346,8
Jones Lang LaSalle Inc	USD					8.500	126,60	6,53	7.024.727,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Keyence Corp	JPY	300	63.120,00	0,06	1.042.261,7	800	55.680,00	0,06	2.650.330,5
Lamb Weston Holdings Inc	USD					33.066	73,56	6,53	15.878.161,0
Macquarie Group Ltd	AUD					7.871	108,65	4,60	3.930.150,0
Mastercard Inc	USD	5.500	151,36	6,20	5.161.709,0	12.624	188,65	6,53	15.546.427,8
Medifast Inc	USD					3.500	125,02	6,53	2.856.435,1
Metsa Board OYJ	EUR					20.000	5,12	7,46	764.152,4
Natixis SA	EUR					53.100	4,12	7,46	1.632.173,6
Palo Alto Networks Inc	USD					2.388	188,35	6,53	2.936.140,1
Pfizer Inc	USD					14.259	43,65	6,53	4.063.031,0
Phillips 66	USD					9.000	86,15	6,53	5.061.446,0
Radware Ltd	USD					26.000	22,71	6,53	3.854.493,4
Splunk Inc	USD					9.012	104,85	6,53	6.168.313,5
Tatneft PJSC	USD					22.300	63,00	6,53	9.171.117,0
Trigano SA	EUR					1.512	80,65	7,46	909.989,1
Triple-S Management Corp	USD					13.320	17,39	6,53	1.512.100,4
TUI AG	EUR					33.578	12,30	7,46	3.082.052,1
WEX Inc	USD					3.300	140,06	6,53	3.017.205,4
Aetna Inc	USD	7.300	180,39	6,20	8.164.978,1				
Allianz SE	EUR	465	191,50	7,45	662.997,9				
Avery Dennison Corp	USD	5.757	114,86	6,20	4.100.008,4				
CIE Automotive SA	EUR	15.000	24,21	7,45	2.703.811,7				
Cognex Corp	USD	12.600	61,16	6,20	4.778.127,5				
Cohu Inc	USD	10.961	21,95	6,20	1.491.778,7				
Eiffage SA	EUR	8.521	91,34	7,45	5.794.846,8				
IDEXX Laboratories Inc	USD	5.833	156,38	6,20	5.655.785,0				
Inogen Inc	USD	9.000	119,08	6,20	6.645.092,7	7.000	124,17	6,53	5.674.028,9
JM AB	SEK	9.710	186,90	0,76	1.374.348,7				
Lam Research Corp	USD	2.800	184,07	6,20	3.195.661,4				
Maire Tecnimont SpA	EUR	70.000	4,32	7,45	2.250.458,8				
MKS Instruments Inc	USD	11.642	94,50	6,20	6.821.487,9				
NVIDIA Corp	USD	2.564	193,50	6,20	3.076.229,3	2.052	133,50	6,53	1.788.279,7
Orion Oyj	EUR	5.500	31,08	7,45	1.272.723,6				
PayPal Holdings Inc	USD	6.596	73,62	6,20	3.010.898,9	7.896	84,09	6,53	4.334.393,3
Pola Orbis Holdings Inc	JPY	13.000	3.955,00	0,06	2.829.947,4				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Progressive Corp/The	USD	15.000	56,32	6,20	5.238.097,9	28.800	60,33	6,53	11.342.339,2
Sharp Corp/Japan	JPY	13.000	3.870,00	0,06	2.769.126,8				
Temenos Group AG	CHF	4.000	125,00	6,36	3.181.323,8				
Texas Instruments Inc	USD	11.500	104,44	6,20	7.447.052,4				
Tokai Carbon Co Ltd	JPY	48.000	1.395,00	0,06	3.685.564,1	54.000	1.248,00	0,06	4.009.767,2
Wacker Neuson SE	EUR	9.460	30,08	7,45	2.118.298,5				
Yanlord Land Group Ltd	SGD	546.300	1,62	4,64	4.106.099,4				
Altium Ltd	AUD					12.357	21,70	4,60	1.232.316,5
AptarGroup Inc	USD					9.000	94,07	6,53	5.526.758,3
Bottomline Technologies DE Inc	USD					15.398	48,00	6,53	4.824.834,0
Callaway Golf Co	USD					39.900	15,30	6,53	3.985.117,6
Christian Dior SE	EUR					1.000	333,90	7,46	2.491.704,1
Cigna Corp	USD					6.000	189,92	6,53	7.438.729,6
Cimpress NV	USD					1.100	103,42	6,53	742.632,7
Columbia Sportswear Co	USD					10.000	84,09	6,53	5.489.353,2
Comerica Inc	USD					1.700	68,69	6,53	762.288,3
CONMED Corp	USD					10.787	64,20	6,53	4.520.771,2
Dechra Pharmaceuticals PLC	GBP	10.000	20,96	8,39	1.758.039,1	24.269	20,70	8,31	4.176.688,6
Deckers Outdoor Corp	USD					7.862	127,95	6,53	6.566.745,0
Georg Fischer AG	CHF	400	1.288,00	6,36	3.278.036,0	321	786,50	6,62	1.671.828,7
Hanover Insurance Group Inc/The	USD					5.732	116,77	6,53	4.369.324,3
Nippon Carbon Co Ltd	JPY					14.100	4.025,00	0,06	3.376.725,9
Poste Italiane SpA	EUR					72.000	6,98	7,46	3.752.466,0
SSP Group Plc	GBP	100.000	6,83	8,39	5.728.724,7	72.919	6,47	8,31	3.924.851,9
Swedish Orphan Biovitrum AB	SEK					50.000	193,00	0,74	7.105.321,8
VF Corp	USD					8.000	71,34	6,53	3.725.631,6
Abbott Laboratories	USD	9.720	57,07	6,20	3.439.488,4	9.920	72,33	6,53	4.683.892,9
Allstate Corp/The	USD	14.000	104,71	6,20	9.089.414,4				
AMG Advanced Metallurgical Group NV	EUR	23.071	41,92	7,45	7.199.896,9				
ANA Holdings Inc	JPY	18.800	4.706,00	0,06	4.869.656,2				
Chugai Pharmaceutical Co Ltd	JPY	8.600	5.770,00	0,06	2.731.258,4				
Disco Corp	JPY	2.400	25.070,00	0,06	3.311.723,7				
Fox Factory Holding Corp	USD	16.000	38,85	6,20	3.854.168,6				
Humana Inc	USD	2.300	248,07	6,20	3.537.706,4				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Intuit Inc	USD	3.000	157,78	6,20	2.934.897,3	7.490	196,85	6,53	9.624.851,9
JD Sports Fashion PLC	GBP	74.000	3,36	8,39	2.086.732,0				
JPMorgan Chase & Co	USD	9.739	106,94	6,20	6.457.646,3				
National Beverage Corp	USD	5.000	97,44	6,20	3.020.834,9				
NVR Inc	USD	73	3.508,22	6,20	1.587.922,8				
Oshkosh Corp	USD	5.700	90,89	6,20	3.212.259,8				
Packaging Corp of America	USD	7.045	120,55	6,20	5.265.843,2				
Partners Group Holding AG	CHF	1.808	668,00	6,36	7.684.449,4				
Raiffeisen Bank International AG	EUR	17.000	30,20	7,45	3.822.489,1				
Sandvik AB	SEK	75.782	143,70	0,76	8.246.909,4				
Sika AG	CHF	195	7.740,00	6,36	9.603.143,9				
Sociedad Quimica y Minera de Chile SA	USD	6.200	59,37	6,20	2.282.330,0	6.900	38,30	6,53	1.725.141,4
STMicroelectronics NV	EUR	28.000	18,20	7,45	3.794.196,4	10.381	12,23	7,46	947.426,9
Time Warner Inc	USD	4.000	91,47	6,20	2.268.602,4				
United Overseas Bank Ltd	SGD	28.000	26,45	4,64	3.436.109,1	21.800	24,57	4,79	2.565.326,3
Visa Inc	USD	8.915	114,02	6,20	6.302.634,1	4.476	131,94	6,53	3.855.168,6
Visteon Corp	USD	5.500	125,14	6,20	4.267.549,3				
Volvo AB	SEK	36.000	152,70	0,76	4.163.033,7				
2U Inc	USD					2.000	49,72	6,53	649.139,4
Agile Group Holdings Ltd	HKD					500.000	9,21	0,83	3.839.553,7
Bank of Montreal	CAD					9.700	89,19	4,78	4.135.020,0
Bio-Techne Corp	USD					1.963	144,72	6,53	1.854.495,0
BJ's Restaurants Inc	USD					12.000	50,57	6,53	3.961.421,2
Boeing Co/The	USD	2.490	294,91	6,20	4.553.114,3	576	322,50	6,53	1.212.632,0
Cerus Corp	USD					32.650	5,07	6,53	1.080.607,5
CoStar Group Inc	USD					1.486	337,34	6,53	3.272.378,0
Costco Wholesale Corp	USD					3.908	203,71	6,53	5.196.892,4
Daiichi Sankyo Co Ltd	JPY					4.900	3.511,00	0,06	1.023.617,6
DBS Group Holdings Ltd	SGD					57.000	23,69	4,79	6.467.268,3
DREAM Unlimited Corp	CAD					8.308	6,84	4,78	271.607,8
E*TRADE Financial Corp	USD					9.892	43,88	6,53	2.833.528,2
Hannover Rueck SE	EUR					9.500	117,70	7,46	8.344.111,7
Itau Unibanco Holding SA	USD					16.795	9,14	6,53	1.002.081,5
Kindred Group PLC	SEK					37.291	81,60	0,74	2.240.529,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Kyowa Exeo Corp	JPY					18.100	2.578,00	0,06	2.776.337,8
LVMH Moet Hennessy Louis Vuitton SE	EUR					6.298	258,20	7,46	12.134.976,4
Macy's Inc	USD					18.214	29,78	6,53	3.540.844,4
Papeles y Cartones de Europa SA	EUR					8.372	16,78	7,46	1.048.337,7
Planet Fitness Inc	USD					16.500	53,62	6,53	5.775.473,2
PNC Financial Services Group Inc/The	USD	0	144,29	6,20	0,0	2.283	116,91	6,53	1.742.346,0
Quidel Corp	USD					16.627	48,82	6,53	5.298.933,8
STERIS PLC	USD					10.000	106,85	6,53	6.975.114,6
SunTrust Banks Inc	USD					3.760	50,44	6,53	1.238.054,4
T Rowe Price Group Inc	USD					5.553	92,32	6,53	3.346.572,9
Tiffany & Co	USD					8.347	80,51	6,53	4.386.893,2
United Continental Holdings Inc	USD					12.725	83,73	6,53	6.955.297,4
Victrex PLC	GBP					7.871	22,88	8,31	1.497.255,1
Chemours Co/The	USD	8.200	50,06	6,20	2.545.214,6				
Cooper Cos Inc/The	USD	2.500	217,88	6,20	3.377.357,9				
Danske Bank A/S	DKK	19.000	241,60	1,00	4.590.400,0				
Dollarama Inc	CAD	5.000	157,05	4,95	3.885.920,5				
Fraport AG Frankfurt Airport Services Worldwide	EUR	13.530	91,86	7,45	9.253.683,1				
HOCHTIEF AG	EUR	6.355	147,60	7,45	6.983.808,1				
Honeywell International Inc	USD	2.700	153,36	6,20	2.567.412,0				
Inficon Holding AG	CHF	562	608,50	6,36	2.175.879,1				
Intertek Group PLC	GBP	11.600	51,90	8,39	5.049.665,4				
Koshidaka Holdings Co Ltd	JPY	700	5.280,00	0,06	203.432,6				
Manitou BF SA	EUR	417	30,50	7,45	94.694,8				
Masimo Corp	USD	11.791	84,80	6,20	6.199.636,1				
Mettler-Toledo International Inc	USD	2.180	619,52	6,20	8.373.972,5				
Northrop Grumman Corp	USD	900	306,91	6,20	1.712.668,3				
Persimmon PLC	GBP	20.500	27,38	8,39	4.707.871,0				
Redrow PLC	GBP	63.000	6,55	8,39	3.458.497,4				
Sanderson Farms Inc	USD	4.700	138,78	6,20	4.044.310,1				
Siemens AG	EUR	2.515	116,15	7,45	2.174.941,6				
SpareBank 1 Nord Norge	NOK	31.489	62,25	0,76	1.485.932,7				
Subsea 7 SA	NOK	40.000	123,00	0,76	3.729.632,3				
Swedbank AB	SEK	16.948	197,90	0,76	2.539.993,7				



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Aaron's Inc	USD	9.100	39,85	6,20	2.248.482,1				
Adobe Inc	USD					8.489	226,24	6,53	12.537.263,3
Almirall SA	EUR					52.588	13,37	7,46	5.246.843,4
Anhui Conch Cement Co Ltd	HKD					90.000	38,00	0,83	2.851.525,2
Aritzia Inc	CAD					50.000	16,40	4,78	3.919.255,4
AT&S Austria Technologie & Systemtechnik AG	EUR					6.631	15,40	7,46	762.043,5
Bancorp Inc/The	USD					27.173	7,96	6,53	1.411.976,5
Booz Allen Hamilton Holding Corp	USD					38.000	45,07	6,53	11.180.158,9
Burlington Stores Inc	USD					4.400	162,67	6,53	4.672.367,2
Caterpillar Inc	USD					2.563	127,07	6,53	2.126.025,4
CBIZ Inc	USD					20.250	19,70	6,53	2.604.162,5
Chemed Corp	USD					7.300	283,28	6,53	13.499.435,0
Copart Inc	USD					27.000	47,78	6,53	8.421.447,2
CSX Corp	USD	3.832	55,01	6,20	1.307.033,9	13.500	62,13	6,53	5.475.350,7
Dassault Systemes SE	EUR					6.500	103,70	7,46	5.030.048,3
Denbury Resources Inc	USD					132.000	1,71	6,53	1.473.488,9
Ecopetrol SA	USD					22.615	15,88	6,53	2.344.357,9
Exponent Inc	USD					812	50,71	6,53	268.798,3
Five Below Inc	USD					6.417	102,32	6,53	4.286.170,0
Flight Centre Travel Group Ltd	AUD					3.580	42,92	4,60	706.142,3
Fortum OYJ	EUR					22.000	19,10	7,46	3.135.711,4
Hikari Tsushin Inc	JPY					4.000	17.170,00	0,06	4.086.402,1
Interactive Brokers Group Inc	USD					4.500	54,65	6,53	1.605.386,1
Kikkoman Corp	JPY					15.000	5.910,00	0,06	5.274.600,3
Kirkland Lake Gold Ltd	CAD					25.000	35,60	4,78	4.253.826,0
Kose Corp	JPY					4.500	17.260,00	0,06	4.621.299,5
Lonza Group AG	CHF					2.400	254,70	6,62	4.047.885,3
Lululemon Athletica Inc	USD					10.700	121,61	6,53	8.494.344,8
Marcus Corp/The	USD					15.566	39,50	6,53	4.013.755,8
Mellanox Technologies Ltd	USD					8.000	92,38	6,53	4.824.416,2
MTY Food Group Inc	CAD					11.500	60,64	4,78	3.333.087,7
Neste Oyj	EUR					21.120	67,36	7,46	10.616.369,7
Odfjell Drilling Ltd	NOK					26.628	20,70	0,75	415.537,7
New Relic Inc	USD					4.500	80,97	6,53	2.378.556,5



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

NextEra Energy Inc	USD	3.600	156,19	6,20	3.486.385,7	6.000	173,82	6,53	6.808.129,6
Nihon M&A Center Inc	JPY					5.100	2.216,00	0,06	672.435,7
Norfolk Southern Corp	USD					4.200	149,54	6,53	4.099.996,5
Occidental Petroleum Corp	USD					8.800	61,38	6,53	3.526.033,0
Orsted A/S	DKK					12.000	435,70	1,00	5.228.400,0
Piper Jaffray Cos	USD					3.544	65,84	6,53	1.523.212,0
Recticel SA	EUR					19.819	6,39	7,46	945.067,1
Regions Financial Corp	USD					7.721	13,38	6,53	674.382,8
Sixt SE	EUR					8.520	69,20	7,46	4.399.727,0
SPS Commerce Inc	USD					11.100	82,38	6,53	5.969.275,0
Summerset Group Holdings Ltd	NZD					42.263	6,37	4,38	1.178.440,7
Systema Corp	JPY					16.800	1.274,00	0,06	1.273.472,4
Tractor Supply Co	USD					7.300	83,44	6,53	3.976.252,7
Wirecard AG	EUR					3.500	132,80	7,46	3.468.535,6
Zenrin Co Ltd	JPY					22.000	2.328,00	0,06	3.047.308,8
Zoetis Inc	USD					16.008	85,54	6,53	8.938.880,7
Aena SME SA	EUR	2.300	169,00	7,45	2.894.042,7				
American Express Co	USD	5.500	99,31	6,20	3.386.689,5				
American Financial Group Inc/OH	USD	14.300	108,54	6,20	9.623.777,3				
ANSYS Inc	USD	6.600	147,59	6,20	6.039.772,4				
Baxter International Inc	USD	18.289	64,64	6,20	7.330.118,8				
Bossard Holding AG	CHF	1.447	230,00	6,36	2.117.552,7				
Cabot Microelectronics Corp	USD	12.317	94,08	6,20	7.184.920,4				
Constellation Brands Inc	USD	4.400	228,57	6,20	6.235.791,9				
Dana Inc	USD	10.755	32,01	6,20	2.134.596,5				
DSV A/S	DKK	10.600	488,60	1,00	5.179.160,0				
Everest Re Group Ltd	USD	708	221,26	6,20	971.305,6				
EVN AG	EUR	14.408	16,70	7,45	1.791.474,2				
Extreme Networks Inc	USD	43.800	12,52	6,20	3.400.150,6				
Geely Automobile Holdings Ltd	HKD	110.000	27,10	0,79	2.364.421,5				
Ollie's Bargain Outlet Holdings Inc	USD					6.981	66,51	6,53	3.030.968,4
Salmar ASA	NOK					10.947	428,00	0,75	3.532.160,6
Sasol Ltd	USD					20.000	29,29	6,53	3.824.073,1
SolarEdge Technologies Inc	USD					20.210	35,10	6,53	4.630.738,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Telefonaktiebolaget LM Ericsson	SEK					106.017	77,92	0,74	6.082.482,9
Tesco PLC	GBP					645.000	1,90	8,31	10.194.166,0
TGS NOPEC Geophysical Co ASA	NOK					14.000	208,80	0,75	2.203.738,6
Tokyo Century Corp	JPY					10.000	4.830,00	0,06	2.873.809,3
Valero Energy Corp	USD					9.100	74,97	6,53	4.453.543,7
AGL Energy Ltd	AUD	14.157	24,36	4,85	1.672.469,8				
ALLETE Inc	USD	889	74,36	6,20	409.883,9				
Arch Capital Group Ltd	USD	9.020	90,77	6,20	5.076.549,0				
Azbil Corp	JPY	10.000	4.890,00	0,06	2.691.518,6				
Banca IFIS SpA	EUR	5.000	40,77	7,45	1.517.753,0				
BE Semiconductor Industries NV	EUR	9.500	69,91	7,45	4.944.852,0				
BGC Partners Inc	USD	46.000	15,11	6,20	4.309.650,0				
CenterPoint Energy Inc	USD	27.800	28,36	6,20	4.888.445,0				
Cogeco Communications Inc	CAD	10.840	86,48	4,95	4.639.070,1				
Coherent Inc	USD	4.613	282,22	6,20	8.072.182,1				
Evolution Gaming Group AB	SEK	5.500	580,50	0,76	2.417.872,0				
Finnair OYJ	EUR	20.000	12,82	7,45	1.909.010,9				
Illinois Tool Works Inc	USD	4.600	166,85	6,20	4.758.869,0				
MGI Coutier	EUR	6.625	33,71	7,45	1.662.780,9				
MISUMI Group Inc	JPY	5.100	3.280,00	0,06	920.730,5				
Peab AB	SEK	40.000	70,60	0,76	2.138.617,4				
Ping An Insurance Group Co of China Ltd	HKD	55.000	81,35	0,79	3.548.813,5	57.000	69,15	0,83	3.286.382,8
Tele2 AB	SEK	33.000	100,80	0,76	2.519.085,3				
Thermo Fisher Scientific Inc	USD	2.900	189,88	6,20	3.414.262,7	3.000	223,79	6,53	4.382.669,8
United Bankshares Inc/WV	USD	12.685	34,75	6,20	2.733.159,6				
UnitedHealth Group Inc	USD	8.706	220,46	6,20	11.900.581,2	10.206	249,12	6,53	16.597.435,1
Universal Display Corp	USD	2.800	172,65	6,20	2.997.397,4				
McDonald's Corp	USD	9.795	172,12	6,20	10.453.349,9				
Merit Medical Systems Inc	USD	21.180	43,20	6,20	5.673.217,2				
National Instruments Corp	USD	17.862	41,63	6,20	4.610.586,8				
Noevir Holdings Co Ltd	JPY	5.400	8.360,00	0,06	2.484.783,5				
Praxair Inc	USD	3.000	154,68	6,20	2.877.233,6				
Quest Diagnostics Inc	USD	8.236	98,49	6,20	5.029.539,0				
Recruit Holdings Co Ltd	JPY	36.000	2.800,00	0,06	5.548.161,0				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Republic Services Inc	USD	22.200	67,61	6,20	9.306.440,8				
Rogers Communications Inc	CAD	10.700	64,05	4,95	3.391.477,0				
Suzuki Motor Corp	JPY	17.800	6.534,00	0,06	6.401.587,1				
Trelleborg AB	SEK	16.000	190,00	0,76	2.302.194,3				
Walker & Dunlop Inc	USD	11.109	47,50	6,20	3.271.811,6				
Ageas	EUR					21.000	39,30	7,46	6.158.740,2
Amazon.com Inc	USD					755	1.501,97	6,53	7.402.612,7
Anthem Inc	USD					2.300	262,63	6,53	3.943.201,7
Canfor Pulp Products Inc	CAD					30.000	16,21	4,78	2.324.309,6
Clean Harbors Inc	USD					13.200	49,35	6,53	4.252.437,2
Colliers International Group Inc	CAD					9.700	75,29	4,78	3.490.589,2
Fiat Chrysler Automobiles NV	USD					25.631	14,46	6,53	2.419.416,6
Haemonetics Corp	USD					12.915	100,05	6,53	8.435.062,9
HCA Healthcare Inc	USD					16.100	124,45	6,53	13.079.694,4
Hexagon AB	SEK					12.000	408,00	0,74	3.604.938,4
Infosys Ltd	USD					19.200	9,52	6,53	1.193.204,8
Insperty Inc	USD					9.100	93,36	6,53	5.545.989,7
Koninklijke Ahold Delhaize NV	EUR					35.176	22,08	7,46	5.794.649,9
M3 Inc	JPY					7.800	1.474,00	0,06	684.073,7
Movado Group Inc	USD					15.620	31,62	6,53	3.224.183,2
NetApp Inc	USD					723	59,67	6,53	281.625,0
New York Times Co/The	USD					7.200	22,29	6,53	1.047.657,6
Old Dominion Freight Line Inc	USD					3.288	123,49	6,53	2.650.577,0
Proto Labs Inc	USD					8.406	112,79	6,53	6.189.232,6
Rosneft Oil Co PJSC	USD					90.000	6,18	6,53	3.630.845,8
S&P Global Inc	USD					4.300	169,94	6,53	4.770.247,2
Sumitomo Corp	JPY					10.900	1.561,50	0,06	1.012.696,5
Swissquote Group Holding SA	CHF					7.544	45,25	6,62	2.260.519,6
TJX Cos Inc/The	USD					18.200	44,74	6,53	5.315.500,8
Twitter Inc	USD					5.600	28,74	6,53	1.050.634,4
UPM-Kymmene OYJ	EUR					16.500	22,15	7,46	2.727.330,2
US Ecology Inc	USD					12.886	62,98	6,53	5.297.824,9
WorleyParsons Ltd	AUD					50.000	11,42	4,60	2.624.131,5
Webjet Ltd	AUD	42.583	10,43	4,85	2.153.923,7				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Yokogawa Bridge Holdings Corp	JPY	10.000	2.636,00	0,06	1.450.888,1
Aeon Co Ltd	JPY				
Ally Financial Inc	USD				
ATS Automation Tooling Systems Inc	CAD				
Ausdrill Ltd	AUD				
Barry Callebaut AG	CHF				
Bright Horizons Family Solutions Inc	USD				
Continental Resources Inc/OK	USD				
CVS Health Corp	USD				
Eli Lilly & Co	USD				
Globus Medical Inc	USD				
Goodman Group	AUD				
GrubHub Inc	USD				
Herbalife Nutrition Ltd	USD				
Insurance Australia Group Ltd	AUD				
ResMed Inc	USD				
salesforce.com Inc	USD				
Sanofi	EUR				
Swedish Match AB	SEK				
Teledyne Technologies Inc	USD				
TIS Inc	JPY				
<b>Total</b>					<b>829.523.112,8</b>
<b><u>Likvider mm.</u></b>					
Likvider mm.	DKK				6.628.548,8
<b>Total</b>					<b>6.628.548,8</b>

		35.000	2.149,50	0,06	4.476.270,3
		22.663	22,66	6,53	3.352.386,8
		30.600	14,39	4,78	2.104.611,5
		224.097	1,19	4,60	1.225.554,1
		373	1.531,00	6,62	3.781.569,0
		9.088	111,45	6,53	6.611.883,8
		14.300	40,19	6,53	3.751.723,8
		1.675	65,52	6,53	716.416,4
		14.001	115,72	6,53	10.576.556,7
		18.300	43,28	6,53	5.170.293,1
		402	10,63	4,60	19.638,5
		9.313	76,81	6,53	4.669.648,5
		13.000	58,95	6,53	5.002.694,5
		85.345	7,00	4,60	2.745.526,3
		1.469	113,87	6,53	1.091.963,0
		6.900	136,97	6,53	6.169.519,9
		3.238	75,66	7,46	1.828.198,0
		23.500	349,10	0,74	6.040.517,6
		5.214	207,07	6,53	7.047.986,0
		23.600	4.325,00	0,06	6.073.079,0
					<b>1.158.313.003,1</b>
					<b>18.285.891,5</b>
					<b>18.285.891,5</b>

### Value Aktier KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b><u>Aktier</u></b>					
ING Groep NV	EUR	618.263	15,33	7,45	70.544.657,1
Iridium Communications Inc	USD	602.860	11,80	6,20	44.108.083,1
J Sainsbury PLC	GBP	3.494.864	2,41	8,39	70.762.765,3
Microsoft Corp	USD	368.779	85,54	6,20	195.593.823,2
Pfizer Inc	USD	454.544	36,22	6,20	102.080.804,3
Scholastic Corp	USD	231.363	40,11	6,20	57.539.525,6

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	618.263	9,41	7,46	43.415.311,4
	3.371.133	2,65	8,31	74.273.113,7
	223.329	101,57	6,53	148.076.927,0
	465.447	43,65	6,53	132.626.803,6
	236.173	40,26	6,53	62.069.870,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Sony Corp	JPY	170.200	5.083,00	0,06	47.617.675,4	128.000	5.326,00	0,06	40.562.241,2
Whirlpool Corp	USD	58.449	168,64	6,20	61.116.346,8	59.734	106,87	6,53	41.672.948,2
AP Moller - Maersk A/S	DKK	10.592	10.840,00	1,00	114.817.280,0	6.649	8.184,00	1,00	54.415.416,0
Canadian Tire Corp Ltd	CAD	92.581	163,90	4,95	75.090.809,9	92.581	142,74	4,78	63.162.203,2
Cewe Stiftung & Co KGAA	EUR	69.255	88,05	7,45	45.401.571,0	60.344	62,10	7,46	27.964.414,8
Clariant AG	CHF	401.416	27,25	6,36	69.598.367,0	375.721	18,09	6,62	45.008.241,2
FUJIFILM Holdings Corp	JPY	145.460	4.605,00	0,06	36.869.032,6	131.060	4.270,00	0,06	33.297.287,1
Koninklijke DSM NV	EUR	159.821	79,67	7,45	94.802.337,9	151.269	71,44	7,46	80.643.881,3
Patterson-UTI Energy Inc	USD	305.821	23,01	6,20	43.631.850,3	330.545	10,35	6,53	22.333.035,8
Royal Dutch Shell PLC	EUR	374.994	27,79	7,45	77.575.593,5	374.994	25,66	7,46	71.792.053,8
Valero Energy Corp	USD	89.102	91,91	6,20	50.777.337,6	77.032	74,97	6,53	37.699.492,5
Vestas Wind Systems A/S	DKK					120.134	492,10	1,00	59.117.941,4
Vodafone Group PLC	GBP	3.362.689	2,35	8,39	66.281.421,8	3.792.744	1,53	8,31	48.213.747,1
Western Digital Corp	USD					83.500	36,97	6,53	20.151.749,0
Archer-Daniels-Midland Co	USD	413.695	40,08	6,20	102.808.185,1	421.904	40,97	6,53	112.838.271,8
Corning Inc	USD	834.554	31,99	6,20	165.534.450,2	672.906	30,21	6,53	132.703.368,0
Hewlett Packard Enterprise Co	USD	267.861	14,36	6,20	23.849.739,2	277.377	13,21	6,53	23.919.389,1
Johnson & Johnson	USD	137.215	139,72	6,20	118.872.083,4	140.143	129,05	6,53	118.060.940,4
Koninklijke Ahold Delhaize NV	EUR	462.689	18,34	7,45	63.162.669,4	227.391	22,08	7,46	37.458.814,1
Peugeot SA	EUR	412.792	16,96	7,45	52.109.805,6	386.181	18,65	7,46	53.732.040,2
Regions Financial Corp	USD	1.924.691	17,28	6,20	206.216.998,4	1.554.500	13,38	6,53	135.776.202,9
Rieter Holding AG	CHF	35.159	237,80	6,36	53.196.888,2	31.258	128,80	6,62	26.660.301,4
AstraZeneca PLC	GBP	135.599	51,21	8,39	58.243.640,5	135.599	58,73	8,31	66.210.422,3
Coca-Cola Bottlers Japan Holdings Inc	JPY	163.850	4.115,00	0,06	37.111.184,0	154.050	3.285,00	0,06	30.109.801,2
ConocoPhillips	USD	304.660	54,89	6,20	103.687.971,0	310.179	62,35	6,53	126.248.337,7
Equinor ASA	NOK					276.105	183,75	0,75	38.247.510,8
Millennium & Copthorne Hotels PLC	GBP	1.516.651	5,85	8,39	74.418.133,3	1.516.651	4,68	8,31	58.949.094,9
Nokia OYJ	EUR					1.167.152	5,03	7,46	43.810.221,0
Rio Tinto PLC	GBP	310.115	39,42	8,39	102.536.064,2	310.115	37,30	8,31	96.170.411,6
Tenma Corp	JPY	431.601	2.214,00	0,06	52.595.499,5	383.701	1.825,00	0,06	41.664.542,0
Tokio Marine Holdings Inc	JPY	216.448	5.141,00	0,06	61.247.688,9	203.248	5.236,00	0,06	63.319.391,2
Aida Engineering Ltd	JPY	496.860	1.380,00	0,06	37.739.978,3	458.460	721,00	0,06	19.667.426,1
Ascena Retail Group Inc	USD	797.782	2,35	6,20	11.624.433,7				
Brighthouse Financial Inc	USD	22.236	58,64	6,20	8.084.819,6	22.646	30,48	6,53	4.505.918,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Citizen Watch Co Ltd	JPY	669.700	827,00	0,06	30.484.167,1	615.600	542,00	0,06	19.852.203,1
Cleanup Corp	JPY	295.100	889,00	0,06	14.439.744,1	295.100	644,00	0,06	11.307.481,6
Danske Bank A/S	DKK	383.604	241,60	1,00	92.678.726,4	299.036	128,90	1,00	38.545.740,4
Eni SpA	EUR	379.131	13,80	7,45	38.954.601,8	379.131	13,75	7,46	38.896.350,9
Exxon Mobil Corp	USD	149.063	83,64	6,20	77.304.288,8	153.136	68,19	6,53	68.167.098,5
Fraport AG Frankfurt Airport Services Worldwide	EUR	76.406	91,86	7,45	52.256.978,1	72.509	62,46	7,46	33.796.671,9
Gap Inc/The	USD	326.638	34,06	6,20	68.981.249,9	373.473	25,76	6,53	62.803.216,7
JPMorgan Chase & Co	USD	192.051	106,94	6,20	127.343.405,6	204.947	97,62	6,53	130.604.213,5
MetLife Inc	USD	227.677	50,56	6,20	71.374.969,1	232.906	41,06	6,53	62.427.571,6
Renault SA	EUR	100.707	83,91	7,45	62.916.385,8	91.558	54,55	7,46	37.271.004,0
Shire PLC	GBP	96.173	39,00	8,39	31.459.732,2	130.022	45,70	8,31	49.401.815,8
American Eagle Outfitters Inc	USD	743.172	18,80	6,20	86.629.717,0	632.467	19,33	6,53	79.808.021,4
Carrefour SA	EUR	393.841	18,04	7,45	52.899.046,7	680.756	14,91	7,46	75.744.161,3
CK Hutchison Holdings Ltd	HKD	727.500	98,10	0,79	56.606.321,5	628.500	75,20	0,83	39.407.078,0
Estee Lauder Cos Inc/The	USD	137.240	127,24	6,20	108.273.974,1	123.163	130,10	6,53	104.600.648,0
Triumph Group Inc	USD	287.106	27,20	6,20	48.420.679,6	292.226	11,50	6,53	21.937.822,2
Zurich Insurance Group AG	CHF	45.796	296,60	6,36	86.424.436,7	45.796	293,10	6,62	88.885.592,3
Eurazeo SA	EUR	81.795	77,00	7,45	46.893.241,9				
Koninklijke Philips NV	EUR	337.435	31,54	7,45	79.239.586,9	309.387	30,93	7,46	71.410.491,3
Leucadia National Corp	USD	459.335	26,49	6,20	75.445.128,8				
Micron Technology Inc	USD	224.656	41,12	6,20	57.278.394,4				
TechnipFMC PLC	USD	172.274	31,31	6,20	33.444.331,0	175.834	19,58	6,53	22.474.620,3
Toyota Industries Corp	JPY	123.069	7.240,00	0,06	49.042.857,1	114.569	5.090,00	0,06	34.697.302,8
UPM-Kymmene OYJ	EUR	285.189	25,91	7,45	55.016.197,5				
Ventana Growth	USD	1	0,00	6,20	0,0	1	0,00	6,53	0,0
Yamaha Motor Co Ltd	JPY	221.400	3.695,00	0,06	45.027.785,1	204.900	2.159,00	0,06	26.321.183,5
Alcoa Corp	USD					119.240	26,58	6,53	20.689.679,5
Maezawa Kasei Industries Co Ltd	JPY	391.200	1.244,00	0,06	26.785.993,0	391.200	1.081,00	0,06	25.161.431,9
Mitsubishi UFJ Financial Group Inc	JPY	1.523.700	826,40	0,06	69.307.191,6	1.457.700	537,90	0,06	46.653.100,3
Nippon Telegraph & Telephone Corp	JPY	244.300	5.301,00	0,06	71.280.345,5	232.900	4.482,00	0,06	62.108.659,0
Sawai Pharmaceutical Co Ltd	JPY	156.000	5.040,00	0,06	43.275.656,0	146.700	5.230,00	0,06	45.650.192,6
Vishay Intertechnology Inc	USD	924.721	20,75	6,20	118.973.031,8	899.400	18,01	6,53	105.741.000,5
Gilead Sciences Inc	USD	111.955	71,64	6,20	49.730.036,6	104.503	62,55	6,53	42.671.007,0
International Speedway Corp	USD	205.162	39,85	6,20	50.692.645,6	209.853	43,86	6,53	60.084.247,8

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Mosaic Co/The	USD	301.341	25,66	6,20	47.944.035,3
Noble Corp plc	USD	188.580	4,52	6,20	5.285.106,9
Oil States International Inc	USD	88.377	28,30	6,20	15.507.628,9
Procter & Gamble Co/The	USD	198.701	91,88	6,20	113.198.519,5
Telefonaktiebolaget LM Ericsson	SEK	1.044.219	53,85	0,76	42.583.925,3
Travelers Cos Inc/The	USD	199.121	135,64	6,20	167.465.192,6
CK Asset Holdings Ltd	HKD	761.000	68,30	0,79	41.225.723,8
Intel Corp	USD	425.362	46,16	6,20	121.743.055,4
International Business Machines Corp	USD				
Sekisui House Ltd	JPY	413.600	2.035,50	0,06	46.338.306,9
BlueScope Steel Ltd	AUD	957.639	15,37	4,85	71.381.463,7
PulteGroup Inc	USD	654.087	33,25	6,20	134.848.734,4
Sompo Holdings Inc	JPY	183.450	4.364,00	0,06	44.064.716,8
Statoil ASA	NOK	276.105	175,20	0,76	36.669.863,2
Terex Corp	USD	383.022	48,22	6,20	114.517.176,9
ArcelorMittal	EUR	176.096	27,12	7,45	35.550.808,9
Citigroup Inc	USD	285.523	74,41	6,20	131.732.250,2
Discover Financial Services	USD	229.245	76,92	6,20	109.334.910,9
DXC Technology Co	USD	23.010	94,90	6,20	13.539.497,3
Inpex Corp	JPY	598.400	1.409,00	0,06	46.407.813,1
Micro Focus International PLC	USD	36.784	33,59	6,20	7.661.056,5
Applied Materials Inc	USD				
Eurazeo SE	EUR				
Oracle Corp	USD				
Prysmian SpA	EUR				
Jefferies Financial Group Inc	USD				
Total					5.983.130.148,5
<b>Likvider mm.</b>					
Likvider mm.	DKK				29.020.017,7
Total					29.020.017,7

	308.454	29,21	6,53	58.816.446,6
	91.075	14,28	6,53	8.489.931,9
	203.193	91,92	6,53	121.925.789,8
	202.363	119,75	6,53	158.191.611,6
	761.000	57,30	0,83	36.357.196,7
	416.358	46,93	6,53	127.554.060,2
	68.835	113,67	6,53	51.077.778,0
	387.300	1.619,00	0,06	37.308.274,0
	712.458	25,99	6,53	120.876.636,3
	170.250	3.732,00	0,06	37.804.157,8
	423.233	27,57	6,53	76.171.605,3
	589.804	18,14	7,46	79.840.828,7
	278.684	52,06	6,53	94.709.385,4
	233.675	58,98	6,53	89.969.195,9
	64.726	53,17	6,53	22.465.818,6
	562.600	981,70	0,06	32.861.647,4
	125.142	32,74	6,53	26.745.984,3
	76.771	61,80	7,46	35.405.090,8
	439.487	45,15	6,53	129.533.054,7
	229.635	16,87	7,46	28.909.009,0
	465.047	17,36	6,53	52.701.549,9
				5.291.383.743,6
				198.227.355,3
				198.227.355,3

### Value Emerging Markets KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
Bank of China Ltd	HKD	2.625.000	3,84	0,79	7.995.091,9

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	2.313.280	3,38	0,83	6.519.225,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Bgp Holdings	EUR	216.004	0,00	7,45	1,6	216.004	0,00	7,46	1,6
First Philippine Holdings Corp	PHP	449.020	62,00	0,12	3.457.821,0	280.982	64,75	0,12	2.258.568,2
Gazprom PJSC	USD	134.698	4,41	6,20	3.683.150,3	103.514	4,43	6,53	2.992.826,9
Mr Price Group Ltd	ZAR	64.432	244,87	0,50	7.901.985,9	43.171	246,15	0,45	4.822.351,9
Nampak Ltd	ZAR	638.777	16,22	0,50	5.189.185,3	652.743	13,85	0,45	4.102.597,9
Ping An Insurance Group Co of China Ltd	HKD	166.000	81,35	0,79	10.710.964,4	140.069	69,15	0,83	8.075.795,7
Yes Bank Ltd	INR	237.080	315,15	0,10	7.258.119,3	142.248	181,80	0,09	2.418.065,9
Anhui Expressway Co Ltd	HKD	842.000	6,52	0,79	4.354.342,8	528.720	4,68	0,83	2.063.111,5
Arcelik AS	TRY	118.664	21,52	1,64	4.175.980,3	114.153	15,79	1,23	2.211.784,5
Axis Bank Ltd	USD	21.849	43,70	6,20	5.920.150,0	16.791	44,85	6,53	4.916.044,8
Bank Negara Indonesia Persero Tbk PT	IDR	2.966.100	9.900,00	0,00	13.419.526,2	2.279.412	8.800,00	0,00	9.105.911,7
BYD Electronic International Co Ltd	HKD	623.500	17,02	0,79	8.417.031,3	479.152	9,84	0,83	3.931.149,1
Ginko International Co Ltd	TWD	126.000	217,00	0,21	5.696.904,8	96.829	211,50	0,21	4.349.418,1
Hyundai Motor Co	KRW	5.657	156.000,00	0,01	5.111.208,3	4.347	118.500,00	0,01	3.013.689,1
SK Hynix Inc	KRW	26.989	76.500,00	0,01	11.958.068,5	19.432	60.500,00	0,01	6.878.018,5
SK Telecom Co Ltd	USD	52.119	27,91	6,20	9.019.357,9	49.226	26,80	6,53	8.612.042,4
Usinas Siderurgicas de Minas Gerais SA	BRL	142.000	9,10	1,87	2.415.410,1	117.860	9,22	1,68	1.830.283,7
Banco do Brasil SA	BRL	145.100	31,82	1,87	8.630.356,4	107.651	46,49	1,68	8.429.439,1
BBMG Corp	HKD	807.000	3,55	0,79	2.272.295,5	1.650.404	2,47	0,83	3.398.899,6
China Shengmu Organic Milk Ltd	HKD	2.410.000	1,26	0,79	2.408.521,4	2.260.000	0,36	0,83	668.941,1
Daelim Industrial Co Ltd	KRW	15.144	82.400,00	0,01	7.227.375,5	11.638	102.500,00	0,01	6.978.991,7
Gruma SAB de CV	MXN	97.955	249,30	0,32	7.738.871,8	81.303	222,70	0,33	6.001.712,5
Harbin Electric Co Ltd	HKD	1.082.000	3,27	0,79	2.806.324,9	647.067	3,99	0,83	2.152.649,2
Oriental Watch Holdings	HKD	1.524.000	1,78	0,79	2.151.631,5	1.434.000	2,04	0,83	2.439.104,6
OTP Bank Nyrt	HUF	24.417	10.720,00	0,02	6.282.445,5	20.299	11.290,00	0,02	5.331.068,3
Samsung Electronics Co Ltd	USD	1.458	1.198,00	6,20	10.830.139,5	1.232	867,00	6,53	6.972.790,6
Shoprite Holdings Ltd	ZAR	87.719	221,19	0,50	9.717.582,1	67.411	190,15	0,45	5.816.932,9
Sintex Industries Ltd	INR	750.193	27,25	0,10	1.985.872,6	576.514	11,80	0,09	636.092,0
Ternium SA	USD	38.250	31,59	6,20	7.492.051,8	33.591	27,10	6,53	5.942.498,0
Thoresen Thai Agencies PCL	THB	1.394.826	10,44	0,38	2.137.132,9	1.110.629	5,22	0,40	990.987,0
Xingda International Holdings Ltd	HKD	1.541.000	2,77	0,79	3.385.675,5	1.184.240	2,38	0,83	2.349.999,6
Cia de Minas Buenaventura SAA	USD	76.108	14,08	6,20	6.644.352,6	63.170	16,22	6,53	6.688.651,2
Kossan Rubber Industries	MYR	399.100	8,11	1,53	4.958.942,6	613.406	4,34	1,58	4.205.345,7
POSCO	USD	11.318	78,13	6,20	5.482.860,8	8.698	54,94	6,53	3.119.499,2



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Tupy SA	BRL	250.300	18,25	1,87	8.538.564,5	220.697	20,15	1,68	7.490.185,0
Vale SA	USD	164.904	12,23	6,20	12.504.817,4	117.091	13,19	6,53	10.081.963,7
Credicorp Ltd	USD	6.997	207,43	6,20	8.999.184,4	5.332	221,67	6,53	7.715.674,2
Halla Holdings Corp	KRW	18.324	62.700,00	0,01	6.654.273,3	14.082	43.750,00	0,01	3.604.399,0
Magnit PJSC	USD	23.313	27,35	6,20	3.953.440,5	25.731	12,73	6,53	2.138.266,8
Mando Corp	KRW	3.780	308.500,00	0,01	6.753.980,1	16.695	28.950,00	0,01	2.827.648,7
Orient Overseas International Ltd	HKD	159.000	75,40	0,79	9.508.924,5				
Engineers India Ltd	INR	384.112	199,30	0,10	7.436.644,9	295.185	125,00	0,09	3.450.105,5
Hong Leong Bank Bhd	MYR	275.200	17,00	1,53	7.167.766,6	211.488	20,40	1,58	6.815.219,6
Skyworth Digital Holdings Ltd	HKD	1.572.000	3,36	0,79	4.189.428,2	1.999.117	1,69	0,83	2.816.929,8
LUKOIL PJSC	USD	17.325	57,65	6,20	6.192.874,3	14.380	71,34	6,53	6.696.822,8
Moneta Money Bank AS	CZK	292.085	82,40	0,29	7.019.285,5	266.488	72,50	0,29	5.601.932,8
Sberbank of Russia PJSC	USD	121.399	16,93	6,20	12.743.589,6	93.294	10,96	6,53	6.674.843,5
Tata Motors Ltd	USD	26.868	33,07	6,20	5.509.208,9	27.881	12,18	6,53	2.216.830,3
China Mobile Ltd	HKD	128.000	79,25	0,79	8.045.854,4	112.866	75,35	0,83	7.090.837,0
Sintex Plastics Technology Ltd	INR	864.211	83,75	0,10	7.030.989,9	664.136	25,10	0,09	1.558.686,7
Baidu Inc	USD	4.839	234,21	6,20	7.027.174,9	5.337	158,60	6,53	5.525.571,5
Coretronic Corp	TWD	874.400	34,10	0,21	6.212.597,4	491.966	38,05	0,21	3.975.622,1
Gujarat Gas Ltd	INR	56.752	840,55	0,10	4.634.006,0	34.902	670,05	0,09	2.186.681,9
PDG Realty SA Empreendimentos e Participacoes	BRL	151.244	0,02	1,87	5.654,2				
PTT Global Chemical PCL	THB	510.605	85,00	0,19	8.255.171,1	392.394	71,25	0,20	5.644.087,3
Haitong International Securities Group Ltd	HKD	1.132.000	4,46	0,79	4.004.462,3	869.928	2,46	0,83	1.784.306,8
Hon Hai Precision Industry Co Ltd	TWD	385.513	95,20	0,21	7.646.886,7	300.209	70,80	0,21	4.514.111,8
KB Financial Group Inc	KRW	29.751	63.400,00	0,01	10.924.551,9	21.906	46.500,00	0,01	5.959.454,4
SOHO China Ltd	HKD	1.241.000	4,57	0,79	4.498.325,8	953.693	2,79	0,83	2.218.522,9
Absa Group Ltd	ZAR					86.660	161,82	0,45	6.363.819,2
Asustek Computer Inc	TWD	148.000	279,50	0,21	8.618.907,2	113.736	201,50	0,21	4.867.302,6
Aurobindo Pharma Ltd	INR	120.170	687,95	0,10	8.030.910,9	99.817	732,95	0,09	6.840.800,7
Ceat Ltd	INR	25.497	1.950,85	0,10	4.831.976,7	24.663	1.306,40	0,09	3.012.660,2
China Merchants Port Holdings Co Ltd	HKD	398.000	20,45	0,79	6.455.640,1	305.858	14,10	0,83	3.595.754,8
Magyar Telekom Telecommunications PLC	HUF	488.291	458,00	0,02	5.367.670,4	375.246	440,00	0,02	3.840.735,6
Turkcell Iletisim Hizmetleri AS	TRY	180.542	15,48	1,64	4.570.317,8	138.744	12,17	1,23	2.071.944,6
Supermax Corp Bhd	MYR	1.150.800	2,00	1,53	3.526.276,4				
TGK-5 OJSC	USD	2.141	0,00	6,20	0,0	2.141	0,00	6,53	0,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Cia Brasileira de Distribuicao	BRL	66.000	78,93	1,87	9.737.493,5
Qingling Motors Co Ltd	HKD	2.322.000	2,49	0,79	4.585.899,1
SINA Corp/China	USD				
Akbank Turk AS	TRY	235.921	9,85	1,64	3.800.143,7
China Construction Bank Corp	HKD	1.538.000	7,20	0,79	8.783.179,5
Dongfeng Motor Group Co Ltd	HKD	390.000	9,46	0,79	2.926.298,8
Naim Holdings Bhd	MYR	637.200	1,42	1,53	1.386.278,9
LG Electronics Inc	KRW	18.907	106.000,00	0,01	11.607.569,6
Taiwan Semiconductor Manufacturing Co Ltd	TWD				
Barclays Africa Group Ltd	ZAR	112.767	181,99	0,50	10.278.473,3
TravelSky Technology Ltd	HKD	348.000	23,45	0,79	6.472.693,2
Akbank T.A.S.	TRY				
Total					485.274.118,9
<b>Likvider mm.</b>					
Likvider mm.	DKK				22.281.804,8
Total					22.281.804,8

	54.780	80,98	1,68	7.471.724,7
	2.024.000	2,02	0,83	3.408.890,0
	10.810	53,64	6,53	3.785.221,4
	1.313.934	6,46	0,83	7.077.130,1
	299.710	7,10	0,83	1.774.233,2
	16.398	62.300,00	0,01	5.976.809,2
	143.000	225,50	0,21	6.848.538,9
	370.434	20,05	0,83	6.192.647,1
	181.302	6,86	1,23	1.526.160,0
				333.467.565,7
				17.579.848,9
				17.579.848,9

### Value Europa KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Aktier</b>					
Allianz SE	EUR	18.910	191,50	7,45	26.961.912,4
Dairy Crest Group PLC	GBP	257.341	5,77	8,39	12.443.585,8
AP Moller - Maersk A/S	DKK	2.425	10.840,00	1,00	26.287.000,0
Buzzi Unicem SpA	EUR	116.754	22,50	7,45	19.558.911,1
Cewe Stiftung & Co KGAA	EUR	10.037	88,05	7,45	6.579.966,3
Eurazeo SE	EUR				
Koninklijke Ahold Delhaize NV	EUR	194.015	18,34	7,45	26.485.404,5
Koninklijke DSM NV	EUR	47.812	79,67	7,45	28.361.037,5
Renault SA	EUR	44.913	83,91	7,45	28.059.257,4
Royal Dutch Shell PLC	EUR	144.677	27,79	7,45	29.929.556,6
Stroeer SE & Co KGaA	EUR	44.886	61,60	7,45	20.586.475,7
Ageas	EUR	12.500	0,00	7,45	0,0
Bekaert SA	EUR	24.843	36,45	7,45	6.741.125,0
Clariant AG	CHF	117.600	27,25	6,36	20.389.740,2
Fraport AG Frankfurt Airport Services Worldwide	EUR	35.201	91,86	7,45	24.075.306,7

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	23.219	175,14	7,46	30.346.520,1
	257.341	4,22	8,31	9.033.105,5
	3.334	8.184,00	1,00	27.285.456,0
	161.608	15,03	7,46	18.119.965,9
	11.810	62,10	7,46	5.472.950,7
	48.500	61,80	7,46	22.367.129,6
	154.479	22,08	7,46	25.447.797,6
	43.591	71,44	7,46	23.239.047,2
	53.223	54,55	7,46	21.665.770,9
	149.867	25,66	7,46	28.691.818,4
	55.712	42,18	7,46	17.536.194,9
	12.500	0,00	7,46	0,0
	53.670	21,06	7,46	8.434.707,0
	127.243	18,09	6,62	15.242.649,8
	38.135	62,46	7,46	17.774.842,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Jungheinrich AG	EUR	56.728	39,35	7,45	16.617.948,5	69.956	22,84	7,46	11.923.427,3
Roche Holding AG	CHF	14.834	246,50	6,36	23.265.536,0	17.708	243,40	6,62	28.541.585,4
Shire PLC	GBP	43.585	39,00	8,39	14.257.353,2	62.754	45,70	8,31	23.843.361,5
UPM-Kymmene OYJ	EUR	99.574	25,91	7,45	19.208.955,6	42.807	22,15	7,46	7.075.686,2
Barclays PLC	GBP	1.721.530	2,03	8,39	29.326.603,6	1.861.377	1,51	8,31	23.293.697,1
Carrefour SA	EUR	142.325	18,04	7,45	19.116.488,2	233.340	14,91	7,46	25.962.522,0
Cie d'Entreprises CFE	EUR					5.067	86,40	7,46	3.266.966,5
Haulotte Group SA	EUR	91.781	16,13	7,45	11.022.434,8	91.781	8,83	7,46	6.047.745,8
LDC SA	EUR	13.515	115,00	7,45	11.571.889,5	13.515	108,50	7,46	10.942.733,6
Zurich Insurance Group AG	CHF	14.692	296,60	6,36	27.726.173,1	15.248	293,10	6,62	29.594.888,4
Aareal Bank AG	EUR	104.505	37,73	7,45	29.357.175,0	100.081	26,99	7,46	20.157.402,2
Draegerwerk AG & Co KGaA	EUR	18.113	72,30	7,45	9.750.324,5	25.348	46,58	7,46	8.810.959,9
Refresco Group NV	EUR	61.373	19,80	7,45	9.047.590,4				
Rieter Holding AG	CHF	5.664	237,80	6,36	8.569.844,8	5.664	128,80	6,62	4.830.889,6
Danske Bank A/S	DKK	118.510	241,60	1,00	28.632.016,0	144.319	128,90	1,00	18.602.719,1
Equinor ASA	NOK					188.208	183,75	0,75	26.071.557,9
Millennium & Copthorne Hotels PLC	GBP	162.214	5,85	8,39	7.959.420,5	162.214	4,68	8,31	6.304.923,5
Nokia OYJ	EUR					672.198	5,03	7,46	25.231.626,1
Petroleum Geo-Services ASA	NOK	283.763	16,65	0,76	3.581.549,2	283.763	11,81	0,75	2.526.429,7
Rio Tinto PLC	GBP	96.637	39,42	8,39	31.951.945,7	87.796	37,30	8,31	27.226.601,3
AstraZeneca PLC	GBP	48.371	51,21	8,39	20.776.725,0	56.574	58,73	8,31	27.624.012,2
Bellway PLC	GBP	71.563	35,63	8,39	21.386.593,3	88.860	25,15	8,31	18.580.361,9
Danieli & C Officine Meccaniche SpA	EUR	49.086	19,81	7,45	7.239.899,0	49.086	15,26	7,46	5.589.747,8
Deutz AG	EUR	361.214	7,58	7,45	20.382.942,0	380.632	5,15	7,46	14.614.054,3
Eurazeo SA	EUR	46.191	77,00	7,45	26.481.249,7				
HSBC Holdings PLC	GBP	466.371	7,67	8,39	29.999.051,6	544.628	6,47	8,31	29.291.862,5
Koninklijke Philips NV	EUR	103.321	31,54	7,45	24.262.786,5	106.567	30,93	7,46	24.597.031,7
Peugeot SA	EUR	191.406	16,96	7,45	24.162.603,6	182.678	18,65	7,46	25.417.256,7
Telefonaktiebolaget LM Ericsson	SEK	478.186	53,85	0,76	19.500.734,0				
Grammer AG	EUR	33.634	51,85	7,45	12.984.273,9				
Statoil ASA	NOK	198.259	175,20	0,76	26.331.035,0				
Vestas Wind Systems A/S	DKK					40.630	492,10	1,00	19.994.023,0
Vodafone Group PLC	GBP	1.188.961	2,35	8,39	23.435.419,0	1.548.552	1,53	8,31	19.685.350,4
ArcelorMittal	EUR	153.824	27,12	7,45	31.054.468,2	153.423	18,14	7,46	20.768.627,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Devro PLC	GBP	383.261	2,29	8,39	7.361.517,7
Salzgitter AG	EUR	21.354	47,60	7,45	7.567.125,8
ING Groep NV	EUR	253.894	15,33	7,45	28.969.654,0
OMV AG	EUR	12.136	52,83	7,45	4.773.605,9
Prysmian SpA	EUR				
Eni SpA	EUR	220.293	13,80	7,45	22.634.461,7
J Sainsbury PLC	GBP	1.106.830	2,41	8,39	22.410.700,8
K+S AG	EUR	34.514	20,76	7,45	5.333.452,4
Nobia AB	SEK	337.086	69,40	0,76	17.716.118,6
Zehnder Group AG	CHF	20.633	39,95	6,36	5.244.656,2
Heijmans NV	EUR	131.259	9,71	7,45	9.487.444,4
<b>Total</b>					<b>996.919.046,2</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK				44.699.975,6
<b>Total</b>					<b>44.699.975,6</b>

		383.261	1,60	8,31	5.104.662,2
		30.197	25,57	7,46	5.762.017,4
		356.229	9,41	7,46	25.014.909,4
		32.146	38,25	7,46	9.175.683,4
		39.050	16,87	7,46	4.916.048,5
		229.636	13,75	7,46	23.559.145,6
		971.199	2,65	8,31	21.397.546,1
		98.140	15,72	7,46	11.512.738,4
		399.648	49,24	0,74	14.489.457,6
		20.633	33,35	6,62	4.556.655,8
		131.259	8,00	7,46	7.836.084,6
					<b>920.400.956,4</b>
					41.557.044,7
					41.557.044,7

### Investment Grade Value Bonds Udb. - All

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>					
0.29% Goldman Sachs Group Inc/The 2023	EUR	5.100.000	100,55	7,45	38.180.416,2
1.25% Avery Dennison Corp 2025	EUR	3.200.000	100,63	7,45	24.223.911,9
1.25% Kellogg Co 2025	EUR	3.700.000	100,90	7,45	28.077.087,2
1.50% Magna International Inc 2027	EUR	800.000	102,73	7,45	6.142.919,5
2.00% Royal Bank of Canada 2018	USD	3.300.000	99,95	6,20	20.475.677,0
2.00% United States Treasury Note/Bond 2022	USD	3.000.000	99,15	6,20	18.507.242,6
2.25% United States Treasury Note/Bond 2046	USD	1.500.000	90,23	6,20	8.471.380,8
2.38% Japan Bank for International Cooperation 2022	USD	3.000.000	98,78	6,20	18.430.045,7
2.50% Development Bank of Japan Inc 2022	USD	2.000.000	99,34	6,20	12.382.129,9
2.50% Medtronic Inc 2020	USD	3.200.000	100,62	6,20	20.110.052,2
2.50% Volkswagen International Finance NV	EUR	2.000.000	102,81	7,45	15.602.702,5
2.55% John Deere Capital Corp 2021	USD	900.000	100,60	6,20	5.682.280,6
2.60% American Express Credit Corp 2020	USD	300.000	100,56	6,20	1.884.864,7
2.63% Development Bank of Japan Inc 2027	USD	500.000	98,55	6,20	3.082.280,8
2.63% Ecolab Inc 2025	EUR	2.050.000	111,36	7,45	17.190.727,9

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
2.000.000	97,62	7,46	14.724.873,4
4.500.000	97,67	7,46	32.932.886,0
1.200.000	97,96	6,53	7.696.913,3
2.000.000	98,44	6,53	12.918.283,6
500.000	95,92	6,53	3.159.266,7
1.150.000	108,59	7,46	9.428.293,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.63% Home Depot Inc/The 2022	USD	800.000	100,63	6,20	5.002.222,3	500.000	98,93	6,53	3.236.059,9
2.63% Merck KGaA 2074	EUR	2.800.000	106,05	7,45	22.412.116,1	1.900.000	102,44	7,46	14.731.423,8
2.70% Intel Corp 2022	USD	2.000.000	101,06	6,20	12.546.509,4	1.000.000	98,44	6,53	6.433.914,9
2.75% PepsiCo Inc 2022	USD	500.000	101,29	6,20	3.167.772,3				
0.45% DLR Kredit A/S 2022	DKK	15.000.000	100,60	1,00	15.093.187,5				
0.75% Coca-Cola Co/The 2023	EUR	1.700.000	101,67	7,45	12.946.381,7				
1.75% Morgan Stanley 2024	EUR	4.200.000	105,11	7,45	33.311.015,2				
1.88% Philip Morris International Inc 2037	EUR	4.500.000	97,30	7,45	32.691.795,8	3.300.000	91,04	7,46	22.489.619,0
2.13% Rolls-Royce PLC 2021	EUR	5.450.000	106,61	7,45	43.724.210,2				
2.38% American Express Credit Corp 2020	USD	1.600.000	99,98	6,20	9.941.662,1	1.600.000	98,95	6,53	10.359.324,2
2.63% Teollisuuden Voima Oyj 2023	EUR	450.000	104,49	7,45	3.585.957,8	400.000	104,38	7,46	3.191.491,5
2.70% Amgen Inc 2022	USD	800.000	99,96	6,20	4.980.632,5				
2.95% Oracle Corp 2025	USD	400.000	100,48	6,20	2.501.500,4				
3.00% Westpac Banking Corp 2022	USD	5.000.000	100,75	6,20	31.242.767,7				
3.13% America Movil SAB de CV 2022	USD	500.000	101,36	6,20	3.186.782,1	500.000	98,08	6,53	3.248.154,3
3.15% Mattel Inc 2023	USD	538.000	86,40	6,20	2.912.950,6				
3.30% Cargill Inc 2022	USD	200.000	102,08	6,20	1.279.564,2	200.000	99,90	6,53	1.318.704,7
3.35% Thomson Reuters Corp 2026	USD	2.100.000	99,69	6,20	13.035.625,9	1.400.000	94,58	6,53	8.682.772,6
3.63% Macy's Retail Holdings Inc 2024	USD	2.000.000	96,87	6,20	12.050.673,8				
3.75% Bayer AG 2074	EUR	3.800.000	109,75	7,45	31.584.925,0	3.100.000	97,27	7,46	22.939.294,2
3.75% Rio Tinto Finance USA Ltd 2025	USD	2.100.000	104,70	6,20	13.654.846,4	1.400.000	99,96	6,53	9.150.980,4
4.75% Allianz SE	EUR	1.200.000	119,08	7,45	10.719.150,8	900.000	110,14	7,46	7.457.176,3
5.50% Citigroup Inc 2025	USD	2.700.000	112,80	6,20	19.160.333,5	2.100.000	104,85	6,53	14.599.074,7
7.90% JPMorgan Chase & Co	USD	1.100.000	101,51	6,20	7.014.761,9				
1.00% Becton Dickinson and Co 2022	EUR	2.600.000	100,62	7,45	19.487.955,8	1.800.000	100,30	7,46	13.479.457,5
1.63% FedEx Corp 2027	EUR	4.300.000	102,18	7,45	33.220.126,1	3.300.000	98,77	7,46	24.712.684,4
2.38% Mondelez International Inc 2035	EUR					1.100.000	97,96	7,46	8.201.696,4
2.96% Australia & New Zealand Banking Group Ltd	USD					1.000.000	67,75	6,53	4.439.071,3
3.30% JPMorgan Chase & Co 2026	USD	2.100.000	100,87	6,20	13.241.608,3	1.800.000	95,23	6,53	11.286.466,5
3.88% China Construction Bank Corp 2025	USD					400.000	99,55	6,53	2.612.855,5
4.38% Bharti Airtel Ltd 2025	USD					1.500.000	90,75	6,53	8.911.112,8
4.38% Swire Properties MTN Financing Ltd 2022	USD	766.000	105,65	6,20	5.025.428,3	300.000	102,92	6,53	2.018.732,4
4.40% Australia & New Zealand Banking Group Ltd 2026	USD	1.400.000	104,05	6,20	9.076.899,9	800.000	96,53	6,53	5.067.743,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.88% McDonald's Corp 2045	USD					3.000.000	101,35	6,53	19.907.065,1
5.00% Lincoln National Corp 2066	USD					3.270.000	81,98	6,53	17.632.910,6
5.70% Prudential PLC 2063	GBP	1.200.000	121,60	8,39	12.260.014,9	900.000	108,18	8,31	8.110.168,2
4.25% Oversea-Chinese Banking Corp Ltd 2024	USD	600.000	103,95	6,20	3.872.292,4	300.000	101,18	6,53	1.984.356,5
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	200.000	103,26	6,20	1.283.186,4	900.000	98,45	6,53	5.797.227,0
4.50% Brooklyn Union Gas Co/The 2046	USD	850.000	114,08	6,20	6.085.357,7	850.000	103,33	6,53	5.810.782,8
4.97% PPL Capital Funding Inc 2067	USD	2.290.000	99,58	6,20	14.142.789,6				
5.00% Bank of China Ltd 2024	USD	933.000	106,77	6,20	6.215.327,0	633.000	103,34	6,53	4.297.693,6
5.40% Reliance Holding USA Inc 2022	USD	450.000	108,62	6,20	3.088.101,5	450.000	103,75	6,53	3.108.089,2
1.13% Procter & Gamble Co/The 2023	EUR	900.000	103,84	7,45	6.970.904,3	1.200.000	103,27	7,46	9.264.297,3
2.50% Korea Development Bank/The 2021	USD	200.000	98,97	6,20	1.241.750,0	200.000	98,83	6,53	1.305.572,6
2.85% Bayer US Finance II LLC 2025	USD					1.950.000	90,49	6,53	11.595.834,2
3.00% Korea Hydro & Nuclear Power Co Ltd 2022	USD					400.000	98,36	6,53	2.590.656,1
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	6.700.000	100,96	6,20	42.177.198,3	4.600.000	96,42	6,53	29.122.124,3
3.70% Microsoft Corp 2046	USD	1.300.000	104,42	6,20	8.535.262,2	1.100.000	96,20	6,53	7.013.736,8
3.75% Korea Hydro & Nuclear Power Co Ltd 2023	USD					1.350.000	100,98	6,53	9.041.863,5
3.96% Tryg Forsikring A/S 2045	NOK					28.000.000	102,65	0,75	21.777.961,6
4.00% Bank of America Corp 2025	USD	4.900.000	103,98	6,20	32.126.542,8	4.900.000	97,73	6,53	31.825.634,1
4.50% Swire Pacific MTN Financing Ltd 2023	USD					400.000	103,71	6,53	2.734.767,2
0.63% Suomen Hypoteekkiyhdistys 2018	EUR	2.000.000	100,74	7,45	15.007.827,0				
1.00% FedEx Corp 2023	EUR	1.150.000	101,93	7,45	8.810.998,7				
1.00% Wells Fargo & Co 2027	EUR	3.600.000	98,46	7,45	26.635.882,9	2.900.000	94,93	7,46	20.741.380,6
1.20% Praxair Inc 2024	EUR	1.300.000	104,04	7,45	10.172.406,8	700.000	102,83	7,46	5.427.130,8
2.00% Commonwealth Bank of Australia 2027	EUR	1.300.000	103,45	7,45	10.147.276,3	1.400.000	100,28	7,46	10.621.688,4
2.00% Goldman Sachs Group Inc/The 2023	EUR	3.400.000	106,34	7,45	27.138.977,1				
2.38% Export-Import Bank of Korea 2019	USD	1.000.000	99,61	6,20	6.232.798,0				
2.75% Philip Morris International Inc 2025	EUR	1.200.000	112,39	7,45	10.235.383,5				
2.88% ConocoPhillips Co 2021	USD	350.000	102,38	6,20	2.229.707,3				
3.00% United States Treasury Note/Bond 2045	USD	3.000.000	105,07	6,20	19.616.791,6				
3.41% Brooklyn Union Gas Co/The 2026	USD	2.150.000	102,21	6,20	13.764.945,1	1.250.000	97,24	6,53	8.020.801,8
3.45% Sherwin-Williams Co/The 2025	USD	2.100.000	101,63	6,20	13.420.254,3	2.100.000	95,64	6,53	13.308.195,5
4.25% DNB Bank ASA 2022	EUR	399.000	116,53	7,45	3.582.138,4				
4.85% Hyatt Hotels Corp 2026	USD	550.000	109,19	6,20	3.772.233,8	600.000	103,79	6,53	4.121.305,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

6.07% Enterprise Products Operating LLC 2066	USD	1.175.000	100,16	6,20	7.360.000,9				
6.88% Storebrand Livsforsikring AS 2043	EUR	2.000.000	124,30	7,45	19.272.043,9	100.000	113,56	7,46	885.665,3
1.10% Mastercard Inc 2022	EUR	6.790.000	103,22	7,45	52.231.901,3	3.800.000	102,99	7,46	29.231.450,7
1.13% SAP SE 2023	EUR	950.000	104,57	7,45	7.465.014,1	650.000	103,06	7,46	5.045.855,9
1.75% Moody's Corp 2027	EUR	3.600.000	103,27	7,45	28.063.425,3	3.300.000	102,73	7,46	25.649.036,0
2.13% Sydbank A/S 2027	EUR	4.000.000	100,75	7,45	30.518.349,9	4.000.000	100,09	7,46	30.390.965,2
2.69% DNB Bank ASA	USD					2.750.000	64,16	6,53	11.667.516,3
3.13% Marriott International Inc/MD 2026	USD	2.050.000	98,58	6,20	12.547.471,8	1.550.000	90,94	6,53	9.215.504,0
3.15% Hasbro Inc 2021	USD	700.000	100,67	6,20	4.386.829,5	1.000.000	98,71	6,53	6.470.014,5
3.50% Baidu Inc 2022	USD	1.149.000	101,69	6,20	7.267.694,8	700.000	99,31	6,53	4.552.741,4
3.50% Cytec Industries Inc 2023	USD	1.800.000	102,15	6,20	11.498.443,4	1.700.000	97,96	6,53	10.968.173,5
3.50% Newmont Mining Corp 2022	USD	3.100.000	102,13	6,20	19.828.641,9	3.300.000	99,11	6,53	21.572.729,2
3.64% BP Capital Markets PLC 2023	USD					3.350.000	100,54	6,53	22.489.398,6
3.75% Microsoft Corp 2043	USD					500.000	97,41	6,53	3.199.984,8
3.88% Export-Import Bank of India 2028	USD					1.200.000	93,63	6,53	7.460.905,0
3.88% Nasdaq Inc 2021	EUR	2.300.000	111,97	7,45	19.552.035,6	1.600.000	108,53	7,46	13.222.012,4
4.25% Aquarius & Investments PLC for Zurich Insurance Co Ltd 2043	EUR	2.000.000	116,78	7,45	17.546.905,8	2.000.000	109,34	7,46	16.477.050,0
4.25% Korea Gas Corp 2020	USD					500.000	101,86	6,53	3.347.370,5
4.88% Morgan Stanley 2022	USD	1.900.000	107,94	6,20	12.812.283,4	2.800.000	103,13	6,53	18.999.063,2
4.91% NextEra Energy Capital Holdings Inc 2067	USD					927.000	82,97	6,53	5.034.955,1
0.17% BAT Capital Corp 2021	EUR	2.100.000	100,76	7,45	15.758.373,8	4.900.000	99,74	7,46	36.824.916,8
1.13% Securitas AB 2024	EUR	6.200.000	100,68	7,45	46.923.809,6	5.000.000	95,93	7,46	36.268.903,5
1.38% Imperial Brands Finance PLC 2025	EUR	4.800.000	101,41	7,45	36.699.488,4				
1.63% Wells Fargo & Co 2025	EUR	4.800.000	104,88	7,45	37.822.463,1				
2.60% Boeing Co/The 2025	USD	50.000	98,84	6,20	307.789,6	300.000	95,10	6,53	1.871.140,1
2.75% Sinopec Group Overseas Development 2016 Ltd 2021	USD	1.400.000	99,86	6,20	8.706.432,9	1.000.000	98,47	6,53	6.456.701,1
3.10% United Technologies Corp 2022	USD	650.000	101,93	6,20	4.118.314,5	400.000	97,94	6,53	2.564.252,7
3.38% Tencent Holdings Ltd 2019	USD	1.500.000	101,24	6,20	9.467.603,9				
3.62% Tryg Forsikring A/S 2045	NOK	58.000.000	105,72	0,76	46.685.470,8				
4.05% TransCanada PipeLines Ltd 2067	USD	4.175.000	92,40	6,20	24.040.790,2				
4.38% NextEra Energy Capital Holdings Inc 2066	USD	3.000.000	95,34	6,20	17.895.754,7				
4.63% Hutchison Whampoa International 11 Ltd 2022	USD	300.000	106,43	6,20	2.019.817,5				





## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

1.75% Nasdaq Inc 2023	EUR	1.600.000	104,78	7,45	12.612.082,3	800.000	103,75	7,46	6.258.907,2
12.00% Lloyds Bank PLC	USD					1.500.000	117,40	6,53	11.544.581,7
2.00% Philip Morris International Inc 2036	EUR	2.000.000	102,02	7,45	15.384.383,8	1.400.000	94,47	7,46	10.005.746,4
2.38% Mahle GmbH 2022	EUR					600.000	101,00	7,46	4.588.207,7
2.92% Topdanmark Forsikring A/S 2025	DKK					7.000.000	103,38	1,00	7.248.173,3
2.96% DNB Bank ASA	USD					2.800.000	64,32	6,53	11.815.676,6
3.25% SingTel Group Treasury Pte Ltd 2025	USD	1.000.000	101,58	6,20	6.298.895,1	1.000.000	97,77	6,53	6.383.194,5
3.51% Export-Import Bank of Korea 2023	USD					1.500.000	100,05	6,53	9.823.919,3
3.88% CNOOC Finance 2012 Ltd 2022	USD	2.500.000	103,34	6,20	16.116.400,5	2.200.000	100,97	6,53	14.591.642,9
4.03% JPMorgan Chase & Co 2048	USD					1.000.000	90,67	6,53	6.033.516,5
1.13% Nomura Europe Finance NV 2020	EUR	2.000.000	102,40	7,45	15.345.413,5				
1.50% G4S International Finance PLC 2023	EUR	2.400.000	102,64	7,45	18.603.318,4				
2.10% Mastercard Inc 2027	EUR	1.300.000	109,18	7,45	10.584.777,7	1.000.000	108,59	7,46	8.116.608,9
2.25% Kraft Heinz Foods Co 2028	EUR	7.300.000	102,65	7,45	56.531.125,0				
2.50% AbbVie Inc 2020	USD	950.000	100,36	6,20	5.930.693,1				
2.75% Monsanto Co 2021	USD	2.100.000	100,45	6,20	13.244.610,4				
2.13% Japan Bank for International Cooperation 2020	USD	4.500.000	99,16	6,20	27.741.957,6				
3.13% Aurizon Network Pty Ltd 2026	EUR	2.200.000	113,18	7,45	18.839.124,8	900.000	106,93	7,46	7.304.836,2
4.24% Lincoln National Corp 2066	USD	4.270.000	93,77	6,20	24.950.554,9				
4.63% Volkswagen International Finance NV	EUR	2.950.000	112,83	7,45	25.568.889,5	1.600.000	98,87	7,46	12.233.239,6
4.75% Korea Hydro & Nuclear Power Co Ltd 2021	USD	1.000.000	105,92	6,20	6.704.688,9				
4.88% Empresa Electrica Angamos SA 2029	USD	600.000	99,97	6,20	3.737.334,5	300.000	95,85	6,53	1.722.475,1
2.75% Fairfax Financial Holdings Ltd 2028	EUR					1.850.000	99,57	7,46	14.034.938,2
3.40% AT&T Inc 2025	USD	150.000	98,63	6,20	921.330,9	850.000	94,60	6,53	5.273.092,2
3.40% Pfizer Inc 2024	USD	1.500.000	104,23	6,20	9.734.002,8	1.500.000	100,90	6,53	9.922.299,1
3.75% United States Treasury Note/Bond 2043	USD					2.000.000	113,05	6,53	14.822.853,3
5.25% Li & Fung Ltd	USD					2.100.000	65,96	6,53	9.157.728,1
1.63% Bank of America Corp 2022	EUR	1.300.000	105,46	7,45	10.254.761,8				
1.70% Baxter International Inc 2021	USD	700.000	97,11	6,20	4.242.611,7	400.000	95,91	6,53	2.521.230,7
1.88% ManpowerGroup Inc 2022	EUR	1.800.000	106,28	7,45	14.320.263,3				
2.13% Development Bank of Japan Inc 2022	USD	500.000	97,91	6,20	3.057.257,1	500.000	97,21	6,53	3.196.046,3
2.80% Kraft Heinz Foods Co 2020	USD	200.000	100,61	6,20	1.264.871,9				
2.85% Monsanto Co 2025	USD	1.950.000	98,53	6,20	11.985.489,5				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.00% McDonald's Corp 2021	EUR	2.800.000	111,79	7,45	24.031.841,9				
4.25% NextEra Energy Capital Holdings Inc 2067	USD	927.000	95,70	6,20	5.510.925,8				
4.63% Teollisuuden Voima Oyj 2019	EUR	3.900.000	104,75	7,45	31.633.051,0				
2.15% Mowi ASA 2023	EUR					3.800.000	100,75	7,46	28.603.769,2
2.71% DNB Bank ASA	USD					3.920.000	64,19	6,53	16.646.174,8
3.00% Roche Holdings Inc 2025	USD					500.000	97,47	6,53	3.195.415,2
3.35% Roche Holdings Inc 2024	USD					400.000	100,20	6,53	2.638.435,6
3.88% Coca-Cola Femsa SAB de CV 2023	USD					400.000	101,03	6,53	2.647.912,4
4.13% General Electric Co 2042	USD					750.000	78,35	6,53	3.881.939,3
4.25% Bank of the Philippine Islands 2023	USD					1.100.000	99,91	6,53	7.273.143,2
4.83% TransCanada PipeLines Ltd 2067	USD					3.000.000	81,17	6,53	16.019.310,0
4.86% NextEra Energy Capital Holdings Inc 2066	USD					2.300.000	83,38	6,53	12.690.474,9
5.61% Wells Fargo & Co 2044	USD					3.000.000	108,32	6,53	21.719.564,6
3.75% Hutchison Whampoa Europe Finance 13 Ltd	EUR	3.600.000	101,31	7,45	27.804.205,2				
5.35% Bharti Airtel International Netherlands BV 2024	USD	766.000	107,78	6,20	5.148.099,5				
0.23% Ringkjøbing Landbobank A/S 2023	EUR					5.000.000	99,15	7,46	37.003.596,2
0.46% DLR Kredit A/S 2022	DKK					12.000.000	100,50	1,00	12.062.698,3
2.67% BNP Paribas SA	USD					3.040.000	61,00	6,53	12.252.630,5
2.75% Bayer US Finance II LLC 2021	USD					2.100.000	97,54	6,53	13.544.883,7
3.25% Japan Finance Organization for Municipalities 2023	USD					1.200.000	100,76	6,53	7.940.652,8
3.50% Johnson & Johnson 2048	USD					2.000.000	92,22	6,53	12.251.381,0
4.38% Masco Corp 2026	USD					1.400.000	99,76	6,53	9.217.338,1
4.75% Goldman Sachs Group Inc/The 2045	USD					1.000.000	95,33	6,53	6.283.159,1
5.47% PPL Capital Funding Inc 2067	USD					2.505.000	85,90	6,53	14.051.777,7
5.88% Mexichem SAB de CV 2044	USD					800.000	90,67	6,53	4.823.513,9
6.38% Cometa Energia SA de CV 2035	USD					1.000.000	93,35	6,53	6.091.259,2
<b>Total</b>					<b>2.319.146.652,8</b>				<b>1.529.864.867,6</b>
<b><u>Terminskontrakter</u></b>									
Forwards					12.610.201,9				6.066.824,5
<b>Total</b>					<b>12.610.201,9</b>				<b>6.066.824,5</b>
<b><u>Futures</u></b>									
Futures					5.641.000,0				-9.279.614,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Total		5.641.000,0
<b>Likvider mm.</b>		
Likvider mm.	DKK	93.661.417,1
Total		93.661.417,1
<b>Spot</b>		
Spot USD vs. DKK (00019202)	DKK	
Total		

	-9.279.614,7
	14.398.618,3
	14.398.618,3
829.200	7,5
	7,5

### Mellemlange Obligationer KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>					
1.00% Nykredit Realkredit A/S 2021	DKK	350.000.000	207,42	2,00	365.686.164,4
1.50% Realkredit Danmark A/S 2032	DKK	22.006.389	103,85	1,00	22.936.214,2
2.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	80.000.000	209,90	2,00	85.361.559,6
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	68.927.850	105,63	1,00	73.149.680,8
2.00% Nykredit Realkredit A/S 2047	DKK	178.238.896	200,36	2,00	179.333.308,1
2.00% Realkredit Danmark A/S 2022	DKK	36.000.000	107,90	1,00	39.386.465,8
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	7.873.840	221,70	2,00	8.805.102,7
4.00% Realkredit Danmark A/S 2041	DKK	9.312.327	219,70	2,00	10.321.878,2
5.00% Realkredit Danmark A/S 2041	DKK	4.177.113	114,25	1,00	4.824.566,1
6.00% BRFKredit A/S 2026	DKK	5.898.620	115,15	1,00	6.880.626,4
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	215.000.000	207,42	2,00	224.165.454,6
1.00% Realkredit Danmark A/S 2022	DKK	175.000.000	104,02	1,00	183.349.993,2
1.00% Realkredit Danmark A/S 2032	DKK	36.879.848	100,62	1,00	37.201.624,9
1.50% Realkredit Danmark A/S 2050	DKK				
0.10% Denmark I/L Government Bond 2023	DKK	240.000.000	107,55	1,00	273.681.262,5
1.00% BRFKredit A/S 2022	DKK	310.000.000	103,93	1,00	324.524.041,4
1.00% Realkredit Danmark A/S 2021	DKK	125.000.000	103,72	1,00	130.596.780,8
1.00% Realkredit Danmark A/S 2024	DKK	50.000.000	103,35	1,00	52.051.712,3
2.00% Realkredit Danmark A/S 2023	DKK	18.500.000	108,88	1,00	20.513.401,3
2.00% Realkredit Danmark A/S 2050	DKK	54.920.927	99,60	1,00	54.975.848,2
2.50% Nykredit Realkredit A/S 2047	DKK	87.353.756	104,22	1,00	91.581.677,4
3.00% DLR Kredit A/S 2031	DKK	7.714.811	106,32	1,00	8.260.393,6
3.00% Kommunekredit 2028	DKK	1.274.072	105,27	1,00	1.360.301,6
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	6.817.761	106,45	1,00	7.308.639,3

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
17.932.320	103,23	1,00	18.577.883,1
49.450.999	105,74	1,00	52.537.565,6
170.786.488	201,05	2,00	172.409.770,8
36.000.000	106,41	1,00	38.850.065,8
5.026.243	225,61	2,00	5.720.226,7
6.987.406	225,61	2,00	7.950.670,9
3.390.691	116,28	1,00	3.984.916,3
80.000.000	103,15	1,00	82.717.643,8
175.000.000	103,59	1,00	182.597.493,2
31.272.520	100,25	1,00	31.428.882,5
148.602.503	95,47	1,00	142.420.639,5
240.000.000	106,07	1,00	272.016.015,1
50.000.000	103,61	1,00	52.180.712,3
13.000.000	107,73	1,00	14.265.138,3
152.732.425	99,65	1,00	152.961.523,0
6.153.096	104,99	1,00	6.506.117,0
1.145.498	107,55	1,00	1.249.123,4
4.676.967	108,00	1,00	5.086.201,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

3.50% DLR Kredit A/S 2044	DKK	25.796.976	108,23	1,00	28.145.614,2	17.443.744	110,29	1,00	19.390.901,7
3.50% Nykredit Realkredit A/S 2044	DKK	19.684.225	108,33	1,00	21.495.174,2	13.589.468	110,81	1,00	15.177.170,4
3.50% Realkredit Danmark A/S 2044	DKK	32.556.420	217,16	2,00	35.658.024,2	23.964.437	221,48	2,00	26.746.254,4
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	2.246.321	109,60	1,00	2.484.495,1	1.665.370	111,36	1,00	1.871.209,3
4.00% Nykredit Realkredit A/S 2031	DKK	2.836.223	109,76	1,00	3.141.273,9	1.954.614	109,58	1,00	2.161.314,4
4.00% Nykredit Realkredit A/S 2038	DKK	10.349.901	110,80	1,00	11.571.189,7	8.192.643	113,60	1,00	9.388.769,4
4.50% Denmark Government Bond 2039	DKK	32.000.000	168,89	1,00	54.229.584,7	32.000.000	173,68	1,00	55.763.024,7
5.00% DLR Kredit A/S 2028	DKK	267.141	112,76	1,00	304.577,9	169.512	112,91	1,00	193.510,6
5.00% Realkredit Danmark A/S 2035	DKK	4.247.062	116,00	1,00	4.979.679,9	3.447.206	118,15	1,00	4.116.050,0
-0.17% Jyske Realkredit A/S 2022	DKK					223.942.582	100,50	1,00	224.950.323,3
0.50% Denmark Government Bond 2027	DKK	405.000.000	100,24	1,00	406.220.603,4	365.000.000	102,57	1,00	374.615.500,0
1.00% LR Realkredit A/S 2020	DKK	58.000.000	102,30	1,00	59.913.275,0	58.000.000	101,23	1,00	59.295.285,0
1.00% LR Realkredit A/S 2021	DKK	40.000.000	102,89	1,00	41.556.300,0	40.000.000	102,22	1,00	41.289.500,0
1.00% Realkredit Danmark A/S 2023	DKK					115.000.000	207,59	2,00	120.334.568,5
1.00% Realkredit Danmark A/S 2027	DKK					33.000.000	101,52	1,00	33.750.010,0
1.00% Realkredit Danmark A/S 2028	DKK					20.000.000	100,10	1,00	20.170.684,9
1.50% Denmark Government Bond 2023	DKK					100.000.000	108,55	1,00	108.743.150,7
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					98.894.449	99,33	1,00	98.597.765,9
2.00% Nykredit Realkredit A/S 2050	DKK					308.664.575	197,85	2,00	308.042.224,8
4.00% DLR Kredit A/S 2031	DKK	784.065	109,87	1,00	869.268,4	533.984	108,96	1,00	587.177,9
4.00% Nykredit Realkredit A/S 2041	DKK	9.870.500	221,25	2,00	10.988.766,9	7.237.121	225,44	2,00	8.222.681,7
6.00% Realkredit Danmark A/S 2041	DKK	888.503	114,75	1,00	1.032.884,8	635.793	117,94	1,00	759.413,8
2.00% Jyske Realkredit A/S 2024	DKK					45.000.000	108,50	1,00	49.723.725,2
3.00% Nykredit Realkredit A/S 2028	DKK	24.722.573	105,10	1,00	26.167.607,3	19.639.647	105,73	1,00	20.912.689,4
4.00% DLR Kredit A/S 2044	DKK	7.922.068	220,64	2,00	8.832.598,3	5.678.481	223,20	2,00	6.380.932,3
4.00% Nykredit Realkredit A/S 2026	DKK	2.673.948	108,71	1,00	2.933.559,8	1.758.683	109,27	1,00	1.939.289,3
1.00% Nykredit Realkredit A/S 2027	DKK	60.228.869	102,64	1,00	61.967.977,1				
2.00% DLR Kredit A/S 2020	DKK	70.000.000	104,59	1,00	74.614.925,0				
2.00% Nykredit Realkredit A/S 2029	DKK	13.366.334	105,70	1,00	14.195.046,6	8.986.705	105,71	1,00	9.545.116,2
2.00% Realkredit Danmark A/S 2037	DKK	15.550.251	104,08	1,00	16.261.675,2	100.279.500	104,29	1,00	105.082.888,0
3.00% BRFKredit A/S 2028	DKK	7.484.753	105,42	1,00	7.946.641,6				
3.50% Realkredit Danmark A/S 2022	DKK	13.178	104,30	1,00	13.771,6	8.668	106,44	1,00	9.244,0
4.00% BRFKredit A/S 2041	DKK	7.748.774	110,99	1,00	8.677.586,3				
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	63.444.900	111,19	1,00	71.177.247,5	47.754.086	113,39	1,00	54.624.704,8

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	2.553.595	110,83	1,00	2.855.601,3	1.883.500	112,43	1,00	2.136.508,8
4.00% Realkredit Danmark A/S 2021	DKK	6.198.228	113,32	1,00	7.210.534,4				
4.00% Realkredit Danmark A/S 2038	DKK	4.469.560	110,68	1,00	4.991.380,7	3.560.837	112,88	1,00	4.054.903,3
6.00% Realkredit Danmark A/S 2026	DKK	3.914.649	114,50	1,00	4.540.992,6	3.017.620	115,05	1,00	3.517.093,6
1.00% Jyske Realkredit A/S 2022	DKK					460.000.000	103,53	1,00	479.703.753,4
1.00% Jyske Realkredit A/S 2025	DKK					110.000.000	103,28	1,00	114.707.450,0
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK					49.416.923	95,43	1,00	47.341.412,0
3.00% Nykredit Realkredit A/S 2044	DKK	58.769.696	213,05	2,00	63.054.834,2	54.386.102	215,34	2,00	58.982.026,1
4.00% DLR Kredit A/S 2041	DKK	5.895.605	220,96	2,00	6.571.880,8	3.988.260	224,22	2,00	4.509.084,4
5.00% DLR Kredit A/S 2041	DKK	1.687.375	228,01	2,00	1.938.846,3	1.188.077	233,28	2,00	1.398.280,7
6.00% Nykredit Realkredit A/S 2026	DKK	1.068.348	115,00	1,00	1.244.625,8	793.580	114,98	1,00	924.322,3
1.00% Nykredit Realkredit A/S 2022	DKK	100.000.000	103,96	1,00	104.960.000,0	100.000.000	103,52	1,00	104.520.000,0
2.00% BRFKredit A/S 2024	DKK	45.000.000	108,98	1,00	49.939.349,9				
2.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	71.901.963	104,23	1,00	75.299.330,5	59.671.518	104,29	1,00	62.529.783,3
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	8.967.886	210,23	2,00	9.496.323,7	6.335.946	211,89	2,00	6.761.542,6
3.00% Realkredit Danmark A/S 2028	DKK	22.095.907	105,50	1,00	23.476.646,5	17.786.072	106,03	1,00	18.991.238,2
3.00% Realkredit Danmark A/S 2044	DKK	89.560.315	212,50	2,00	95.900.004,1	76.943.395	215,68	2,00	83.479.553,2
4.00% Kommunekredit 2037	DKK	5.916	110,80	1,00	6.673,0	5.677	116,13	1,00	6.705,6
4.00% Nykredit Realkredit A/S 2020	DKK	1.128.393	103,48	1,00	1.178.888,3	264.983	103,00	1,00	275.585,7
4.00% Nykredit Realkredit A/S 2025	DKK	579.885	107,64	1,00	635.781,9	410.523	106,14	1,00	443.952,3
5.00% BRFKredit A/S 2019	DKK	373.500	102,79	1,00	388.595,4				
-0.12% Nordea Kredit Realkreditaktieselskab 2023	DKK					198.382.230	100,25	1,00	198.797.840,5
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK					80.000.000	103,81	1,00	83.647.739,7
2.00% Kommunekredit 2024	DKK	53.000.000	110,57	1,00	58.752.885,3	53.000.000	110,50	1,00	58.717.974,7
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	12.988.856	105,18	1,00	13.725.973,1	9.866.850	105,48	1,00	10.456.394,2
2.00% Nykredit Realkredit A/S 2024	DKK	18.491.979	103,91	1,00	19.307.746,5	11.101.719	103,27	1,00	11.519.764,8
2.00% Nykredit Realkredit A/S 2026	DKK	34.000.000	109,71	1,00	37.980.805,0	34.000.000	109,43	1,00	37.886.922,5
2.00% Nykredit Realkredit A/S 2037	DKK					67.156.373	104,07	1,00	70.225.418,9
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	278.412.000	112,10	1,00	320.452.048,2	278.412.000	109,48	1,00	313.150.857,3
3.00% Nykredit Realkredit A/S 2029	DKK	3.436.811	105,89	1,00	3.664.880,8	2.386.343	107,20	1,00	2.576.057,3
3.00% Realkredit Danmark A/S 2034	DKK	11.959.991	107,70	1,00	12.970.610,3	8.832.123	108,94	1,00	9.688.102,7
4.00% Realkredit Danmark A/S 2028	DKK	7.104.430	109,26	1,00	7.833.522,2	5.371.665	110,13	1,00	5.969.262,4
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	3.278.360	115,11	1,00	3.814.662,2	2.563.417	118,00	1,00	3.056.874,6
1.00% LR Realkredit A/S 2018	DKK	8.000.000	100,01	1,00	8.080.980,0				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.00% BRFkredit A/S 2020	DKK	35.000.000	105,06	1,00	37.297.259,8				
1.00% BRFkredit A/S 2021	DKK	85.000.000	103,71	1,00	88.793.911,0				
1.00% BRFkredit A/S 2025	DKK	110.000.000	103,04	1,00	114.440.807,8				
1.75% Denmark Government Bond 2025	DKK	401.000.000	111,87	1,00	449.502.323,3	95.000.000	112,20	1,00	106.808.191,7
2.00% Great Belt A/S 2023	DKK	10.000.000	109,57	1,00	10.966.224,2	10.000.000	108,62	1,00	10.870.885,1
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	8.682.530	108,50	1,00	9.496.517,4	5.752.687	110,77	1,00	6.422.299,3
5.00% Nykredit Realkredit A/S 2041	DKK	1.310.281	114,60	1,00	1.517.960,4	1.019.070	117,25	1,00	1.207.548,3
5.00% Realkredit Danmark A/S 2038	DKK	4.642.738	114,75	1,00	5.385.576,0	3.774.237	117,99	1,00	4.500.305,9
1.00% Jyske Realkredit A/S 2027	DKK					49.500.000	101,50	1,00	50.615.445,2
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK					140.000.000	103,57	1,00	146.051.219,5
4.00% Jyske Realkredit A/S 2041	DKK					6.438.788	111,92	1,00	7.270.679,2
4.00% Nykredit Realkredit A/S 2022	DKK	38.000.000	115,91	1,00	45.566.053,5	38.000.000	112,40	1,00	44.231.192,5
4.00% Totalkredit AS 2035	DKK	38.200.407	110,97	1,00	42.772.996,0	27.979.701	113,42	1,00	32.013.907,2
5.00% Nykredit Realkredit A/S 2028	DKK	1.491.717	111,50	1,00	1.681.910,6	1.071.607	113,85	1,00	1.233.419,6
2.00% BRFkredit A/S 2032	DKK	12.445.734	105,41	1,00	13.181.587,8				
2.50% BRFkredit A/S 2047	DKK	62.347.217	103,25	1,00	64.763.171,3				
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	2.969.114	109,23	1,00	3.272.867,1	1.967.173	109,11	1,00	2.166.000,9
4.00% Nykredit Realkredit A/S 2028	DKK	9.262.730	109,51	1,00	10.236.474,2	7.206.328	109,50	1,00	7.962.992,5
4.00% Realkredit Danmark A/S 2023	DKK	169.714	106,46	1,00	184.076,3	63.397	108,91	1,00	70.312,8
4.00% Realkredit Danmark A/S 2031	DKK	2.348.916	109,05	1,00	2.584.982,2	1.778.213	110,05	1,00	1.974.691,3
2.00% Jyske Realkredit A/S 2032	DKK					9.441.804	105,45	1,00	10.003.905,7
3.00% Jyske Realkredit A/S 2028	DKK					5.768.911	106,28	1,00	6.174.384,7
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	2.597.749	113,51	1,00	2.981.140,4	1.855.890	116,16	1,00	2.179.013,6
0.50% Realkredit Danmark A/S 2027	DKK	60.689.114	100,62	1,00	61.139.225,4				
1.00% BRFkredit A/S 2020	DKK	330.000.000	103,03	1,00	342.485.301,4				
4.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	92.900.000	108,73	1,00	104.729.421,5				
2.00% Realkredit Danmark A/S 2021	DKK	96.000.000	106,86	1,00	104.028.815,3				
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	34.374.294	107,69	1,00	37.274.625,4	25.298.817	108,94	1,00	27.750.693,8
4.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	282.596	109,50	1,00	312.254,8	204.459	110,27	1,00	227.497,8
4.00% Realkredit Danmark A/S 2026	DKK	921.567	109,27	1,00	1.016.225,5	668.362	109,15	1,00	736.184,2
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	7.573.468	116,38	1,00	8.908.381,9	5.903.092	118,17	1,00	7.049.177,5
1.00% Nykredit Realkredit A/S 2028	DKK					47.000.000	100,59	1,00	47.748.318,5
5.00% Jyske Realkredit A/S 2019	DKK					64.781	101,43	1,00	66.514,7
6.00% Jyske Realkredit A/S 2026	DKK					4.393.960	114,35	1,00	5.090.384,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.00% Totalkredit AS 2025	DKK	2.091.470	111,10	1,00	2.349.766,5
1.00% DLR Kredit A/S 2021	DKK				
1.00% Nykredit Realkredit A/S 2023	DKK				
<b>Total</b>					<b>5.688.780.305,2</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK				119.581.759,3
<b>Total</b>					<b>119.581.759,3</b>

		1.480.104	110,68	1,00	1.656.655,6
		150.000.000	103,04	1,00	154.938.082,2
		82.000.000	103,89	1,00	86.005.700,0
					5.598.847.678,1
					94.314.700,3
					94.314.700,3

### Lange Obligationer KL

<u>Obligationer</u>	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
1.00% BRFkredit A/S 2021	DKK	30.000.000	103,49	1,00	31.347.000,0
2.00% Kommunekredit 2024	DKK	57.000.000	110,57	1,00	63.187.065,3
2.00% Realkredit Danmark A/S 2022	DKK	89.500.000	107,90	1,00	97.919.130,1
2.00% Realkredit Danmark A/S 2024	DKK	35.000.000	109,55	1,00	38.869.955,7
3.00% Realkredit Danmark A/S 2034	DKK	3.693.527	107,70	1,00	4.005.629,6
3.50% Realkredit Danmark A/S 2044	DKK	395.343	108,73	1,00	433.295,5
4.00% BRFkredit A/S 2041	DKK	1.948.028	110,99	1,00	2.181.529,9
4.00% DLR Kredit A/S 2041	DKK	9.946.592	220,96	2,00	11.072.054,7
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.601.416	110,50	1,00	1.785.578,8
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	2.667.693	113,51	1,00	3.061.407,1
2.00% Nykredit Realkredit A/S 2025	DKK	35.000.000	109,70	1,00	39.093.425,0
2.00% Nykredit Realkredit A/S 2037	DKK	28.064.087	104,28	1,00	29.404.147,5
1.00% BRFkredit A/S 2032	DKK	67.933.035	100,64	1,00	68.534.242,4
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	2.973.786	105,19	1,00	3.150.436,3
3.00% Nykredit Realkredit A/S 2028	DKK	3.566.670	105,10	1,00	3.775.141,9
3.00% Realkredit Danmark A/S 2044	DKK	31.508.617	212,50	2,00	33.747.393,8
0.50% Denmark Government Bond 2027	DKK	255.000.000	100,24	1,00	255.768.528,1
1.50% Realkredit Danmark A/S 2040	DKK				
2.00% LR Realkredit A/S 2047	DKK	45.001.330	98,34	1,00	44.479.079,1
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	84.687.481	100,05	1,00	85.153.261,5
2.00% Nykredit Realkredit A/S 2050	DKK	24.940.551	99,43	1,00	24.921.845,8
2.50% BRFkredit A/S 2047	DKK	27.107.485	103,25	1,00	28.157.900,6
3.00% Kommunekredit 2028	DKK	401.464	105,27	1,00	428.635,1
4.00% Kommunekredit 2037	DKK	1.556	110,80	1,00	1.755,4

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
57.000.000	110,50	1,00	63.149.520,0
35.000.000	108,90	1,00	38.641.084,8
2.727.567	108,94	1,00	2.991.914,1
290.376	110,73	1,00	324.059,4
6.987.724	224,22	2,00	7.875.286,8
953.061	112,62	1,00	1.082.836,3
1.905.860	116,16	1,00	2.237.683,1
35.000.000	109,19	1,00	38.916.631,3
22.044.802	104,07	1,00	23.052.248,9
2.045.343	106,01	1,00	2.183.555,4
2.833.368	105,73	1,00	3.017.026,7
123.000.000	102,57	1,00	126.240.291,8
24.158.314	99,40	1,00	24.103.958,3
43.657.545	98,98	1,00	43.429.752,7
42.998.369	100,53	1,00	43.439.101,8
24.416.433	99,70	1,00	24.465.265,5
360.950	107,55	1,00	393.602,6
1.493	116,13	1,00	1.764,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

1.00% Jyske Realkredit A/S 2032	DKK					61.497.379	100,25	1,00	61.804.865,8
2.00% Nykredit Realkredit A/S 2026	DKK	14.000.000	109,71	1,00	15.639.155,0	14.000.000	109,43	1,00	15.600.497,5
3.00% Jyske Realkredit A/S 2028	DKK					3.042.712	106,28	1,00	3.256.571,6
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	5.640.149	217,15	2,00	6.171.748,0	3.740.731	221,65	2,00	4.177.638,7
3.50% Nykredit Realkredit A/S 2044	DKK	3.519.439	108,33	1,00	3.843.226,9	2.429.727	110,81	1,00	2.713.600,2
4.00% LR Realkredit A/S 2041	DKK	8.764.971	108,54	1,00	9.601.119,8	7.474.016	106,97	1,00	8.069.418,0
4.00% Nykredit Realkredit A/S 2022	DKK	30.000.000	115,91	1,00	35.973.200,1	30.000.000	112,40	1,00	34.919.362,5
2.00% Realkredit Danmark A/S 2029	DKK	6.285.487	106,18	1,00	6.705.357,1	4.716.197	105,69	1,00	5.008.207,7
2.00% Realkredit Danmark A/S 2050	DKK	14.978.435	99,60	1,00	14.993.413,1	14.680.250	99,65	1,00	14.702.270,4
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK	21.215.142	104,19	1,00	22.236.120,9				
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	18.520.273	106,45	1,00	19.853.733,1	12.704.862	108,00	1,00	13.816.537,2
3.00% Realkredit Danmark A/S 2028	DKK	18.595.186	105,50	1,00	19.757.170,9	14.968.171	106,03	1,00	15.982.399,3
3.50% DLR Kredit A/S 2044	DKK	11.930.645	108,23	1,00	13.016.849,3				
4.00% Realkredit Danmark A/S 2021	DKK	76.800.000	113,32	1,00	89.343.128,6				
6.00% Nykredit Realkredit A/S 2029	DKK	10.281.829	119,65	1,00	12.456.435,3	8.502.477	121,70	1,00	10.475.348,8
1.00% Jyske Realkredit A/S 2025	DKK					110.000.000	103,28	1,00	114.707.450,0
1.50% Denmark Government Bond 2023	DKK					30.000.000	108,55	1,00	32.622.945,2
1.50% Realkredit Danmark A/S 2050	DKK					19.889.974	95,47	1,00	19.062.551,2
4.50% Denmark Government Bond 2039	DKK	91.000.000	168,89	1,00	154.215.381,4	31.000.000	173,68	1,00	54.020.430,1
1.00% DLR Kredit A/S 2021	DKK	30.000.000	103,75	1,00	31.425.000,0				
2.00% Nykredit Realkredit A/S 2023	DKK	43.500.000	108,45	1,00	48.045.750,0	43.500.000	107,63	1,00	47.688.560,6
3.00% Nykredit Realkredit A/S 2044	DKK	1.736.094	106,20	1,00	1.856.752,8	982.217	107,60	1,00	1.064.232,4
3.50% BRFKredit A/S 2044	DKK	10.009.809	108,66	1,00	10.964.077,0				
4.00% DLR Kredit A/S 2044	DKK	1.334.460	109,92	1,00	1.480.160,2	990.592	112,16	1,00	1.120.906,1
1.00% BRFKredit A/S 2025	DKK	110.000.000	103,04	1,00	114.440.807,8				
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	16.000.000	103,76	1,00	16.641.128,8				
1.75% Denmark Government Bond 2025	DKK	140.000.000	111,87	1,00	156.933.479,5				
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	20.469.375	105,63	1,00	21.723.123,9	14.685.371	105,74	1,00	15.601.982,6
-0.23% Realkredit Danmark A/S 2022	DKK					24.846.744	100,14	1,00	24.864.696,1
1.00% Nykredit Realkredit A/S 2023	DKK					25.000.000	103,60	1,00	26.026.027,4
1.00% Realkredit Danmark A/S 2026	DKK	45.000.000	101,81	1,00	46.152.303,6	45.000.000	102,42	1,00	46.429.466,3
1.00% Jyske Realkredit A/S 2023	DKK					25.000.000	103,93	1,00	26.170.856,2
1.00% Nykredit Realkredit A/S 2028	DKK					16.900.000	100,59	1,00	17.169.076,2
2.00% Nordea Kredit Realkreditaktieselskab 2050	DKK					29.985.416	98,23	1,00	29.603.101,6



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.00% Nykredit Realkredit A/S 2029	DKK	12.915.050	105,70	1,00	13.715.783,6
1.00% BRFkredit A/S 2022	DKK	125.000.000	103,93	1,00	130.856.468,3
1.00% Nykredit Realkredit A/S 2021	DKK	80.000.000	103,82	1,00	83.459.287,7
3.00% BRFkredit A/S 2028	DKK	3.947.702	105,42	1,00	4.191.317,6
1.00% Jyske Realkredit A/S 2028	DKK				
4.00% Jyske Realkredit A/S 2041	DKK				
<b>Total</b>					<b>1.976.169.919,2</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			8,45	55.757.071,8
<b>Total</b>					<b>55.757.071,8</b>

8.683.289	105,71	1,00	9.222.847,3
45.000.000	100,34	1,00	45.491.516,0
1.618.700	111,92	1,00	1.827.835,9
			1.148.766.782,1
		1,00	15.354.007,8
			15.354.007,8

### Value Virksomhedsobligationer - Global Højrente Kort Løbetid Udb. KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>					
0,00% IGas Energy PLC Conv Sub 2021	USD	26.389	45,00	6,20	73.630,1
3.35% Sberbank of Russia Via SB Capital SA 2019	EUR	250.000	104,98	7,45	1.962.053,7
3.88% Argentine Republic Government International Bond 2022	EUR	300.000	105,52	7,45	2.440.195,5
4.00% MPT Operating Partnership LP / MPT Finance Corp 2022	EUR	225.000	111,13	7,45	1.886.485,8
4.13% Telefonaktiebolaget LM Ericsson 2022	USD	350.000	100,83	6,20	2.199.558,1
4.25% Hikma Pharmaceuticals PLC 2020	USD	275.000	100,69	6,20	1.733.146,3
4.38% Travis Perkins PLC 2021	GBP	300.000	105,73	8,39	2.693.033,7
5.00% IHS Markit Ltd 2022	USD	375.000	107,74	6,20	2.524.481,3
5.25% TBG Global Pte Ltd 2022	USD	200.000	102,35	6,20	1.294.721,0
5.63% L Brands Inc 2022	USD	275.000	106,79	6,20	1.857.180,3
5.65% Itau Unibanco Holding SA/Cayman Island 2022	USD	225.000	104,75	6,20	1.483.731,7
5.88% Banco Nacional de Costa Rica 2021	USD	250.000	104,25	6,20	1.632.675,1
6.38% Nord Gold SE 2018	USD	525.000	101,38	6,20	3.331.194,7
6.50% Blackstone CQP Holdco LP 2021	USD	150.000	101,50	6,20	944.178,8
6.88% Georgia Government International Bond 2021	USD	350.000	112,38	6,20	2.471.435,3
4.13% NXP BV / NXP Funding LLC 2020	USD	350.000	102,88	6,20	2.236.607,8
4.88% Inmarsat Finance PLC 2022	USD	350.000	100,25	6,20	2.189.083,5
5.00% Starwood Property Trust Inc 2021	USD	250.000	104,23	6,20	1.619.051,9
5.50% CIT Group Inc 2019	USD	100.000	103,49	6,20	654.584,2

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
250.000	101,81	7,46	1.907.492,7
525.000	84,81	7,46	3.468.713,4
475.000	106,91	7,46	3.842.171,1
625.000	98,67	6,53	4.047.026,4
475.000	99,55	6,53	3.116.474,0
400.000	100,86	8,31	3.397.332,7
625.000	102,10	6,53	4.199.484,6
450.000	98,22	6,53	2.945.736,7
425.000	204,87	13,06	2.886.337,5
625.000	94,54	6,53	3.882.617,3
425.000	98,90	6,53	2.750.012,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	375.000	101,63	6,20	2.395.317,9	575.000	96,81	6,53	3.685.848,5
5.63% Level 3 Financing Inc 2023	USD	225.000	101,29	6,20	1.416.595,4				
5.80% CenturyLink Inc 2022	USD	150.000	97,94	6,20	926.784,1	425.000	96,45	6,53	2.723.185,3
5.88% Dell International LLC / EMC Corp 2021	USD	325.000	104,15	6,20	2.104.110,3	550.000	99,97	6,53	3.598.670,2
6.25% Franz Haniel & Cie GmbH 2018	EUR	200.000	100,75	7,45	1.583.575,4				
6.25% Halyard Health Inc 2022	USD	275.000	103,50	6,20	1.787.286,8				
6.50% El Group PLC 2018	GBP	125.000	104,77	8,39	1.103.312,0				
7.25% Graham Holdings Co 2019	USD	350.000	103,67	6,20	2.315.297,1				
7.38% Petroleum Geo-Services ASA 2020	USD	125.000	89,00	6,20	692.334,9	425.000	88,50	6,53	2.464.419,0
7.63% Aircastle Ltd 2020	USD	150.000	109,79	6,20	1.036.112,1	150.000	104,73	6,53	1.041.299,9
8.00% Old Mutual PLC 2021	GBP	100.000	116,77	8,39	984.769,1				
8.25% MHP SE 2020	USD	200.000	108,87	6,20	1.375.342,8				
2.75% Intrum AB 2022	EUR					600.000	92,35	7,46	4.191.572,6
2.80% Teva Pharmaceutical Finance Netherlands III BV 2023	USD					500.000	86,65	6,53	2.868.820,0
4.75% LKQ Corp 2023	USD					405.000	95,59	6,53	2.543.049,4
7.25% Fairfax Financial Holdings Ltd 2020	CAD	400.000	110,43	4,95	2.189.866,3				
7.38% Banco Votorantim SA 2020	USD	175.000	105,87	6,20	1.184.373,2	300.000	103,23	6,53	2.085.763,8
7.75% Alfa Bank AO Via Alfa Bond Issuance PLC 2021	USD	225.000	112,78	6,20	1.592.254,6	225.000	105,94	6,53	1.575.911,2
8.75% DNO ASA 2020	USD	200.000	101,00	6,20	1.256.642,7	400.000	100,75	6,53	2.639.527,4
10.00% Gulf Keystone Petroleum Ltd 2023	USD					405.000	102,28	6,53	2.820.005,5
3.50% ADT Security Corp/The 2022	USD					600.000	92,86	6,53	3.700.364,1
3.50% Corestate Capital Holding SA 2023	EUR					300.000	97,27	7,46	2.194.490,6
3.67% Island Offshore Shipholding LP/Norway 2021	NOK					714.979	12,00	0,75	64.680,9
3.88% Turkiye Halk Bankasi AS 2020	USD					400.000	90,43	6,53	2.402.273,3
4.63% Energen Corp 2021	USD	224.000	101,37	6,20	1.429.315,5	449.000	98,00	6,53	2.917.615,6
5.13% Sri Lanka Government International Bond 2019	USD					200.000	99,45	6,53	1.313.219,7
5.25% MEDNAX Inc 2023	USD					505.000	98,45	6,53	3.259.890,5
5.38% Calpine Corp 2023	USD					310.000	94,29	6,53	1.931.086,4
6.13% Egypt Government International Bond 2022	USD					400.000	98,31	6,53	2.633.755,8
6.25% Avanos Medical Inc 2022	USD					744.000	100,38	6,53	4.939.333,4
6.25% Yingde Gases Investment Ltd 2023	USD					400.000	93,78	6,53	2.522.177,9
6.88% CHS/Community Health Systems Inc 2022	USD					225.000	45,38	6,53	708.537,6
7.25% Development Bank of Mongolia LLC 2023	USD					200.000	98,25	6,53	1.300.621,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

9.00% Transocean Inc 2023	USD					590.000	99,75	6,53	4.001.698,6
9.75% BOA OCV AS 2020	NOK					2.774.256	51,00	0,75	1.066.641,0
5.50% Plantronics Inc 2023	USD					480.000	94,36	6,53	2.978.743,6
5.75% CCO Holdings LLC / CCO Holdings Capital Corp 2023	USD					350.000	99,00	6,53	2.305.726,3
6.00% Iron Mountain Inc 2023	USD					82.000	101,47	6,53	555.267,2
6.63% Horizon Pharma USA Inc 2023	USD					300.000	95,74	6,53	1.896.542,5
6.75% Seven Generations Energy Ltd 2023	USD					315.000	98,97	6,53	2.058.268,1
7.75% Metinvest BV 2023	USD					400.000	91,18	6,53	2.452.761,1
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD					625.000	86,41	6,53	3.664.297,0
8.00% Neiman Marcus Group Ltd LLC 2021	USD					105.000	40,75	6,53	290.890,9
9.50% Boa Sbl AS 2020	NOK	2.272.324	36,00	0,76	620.117,1	2.496.005	47,50	0,75	893.800,6
3.13% Syngenta Finance NV 2022	USD	450.000	97,47	6,20	2.742.071,5	725.000	96,02	6,53	4.582.796,2
4.48% Fjord1 ASA 2022	NOK	3.000.000	100,75	0,76	2.301.860,3				
5.50% Navient Corp 2023	USD	350.000	99,67	6,20	2.214.646,0	945.000	88,17	6,53	5.585.909,4
5.75% Newfield Exploration Co 2022	USD	103.000	107,09	6,20	699.346,0				
6.59% Songa Bulk ASA 2022	USD	200.000	99,63	6,20	1.239.398,2				
6.63% RSP Permian Inc 2022	USD	400.000	105,12	6,20	2.648.234,2				
6.75% Fortress Transportation & Infrastructure Investors LLC 2022	USD	250.000	104,25	6,20	1.646.772,0	650.000	100,21	6,53	4.336.262,6
7.25% BBVA Bancomer SA/Texas 2020	USD	150.000	108,33	6,20	1.020.485,9	150.000	103,66	6,53	1.028.603,4
7.25% Valeant Pharmaceuticals International 2022	USD	125.000	101,25	6,20	810.648,5				
7.38% Peugeot SA 2018	EUR	375.000	101,28	7,45	2.997.669,6				
7.50% OKEA AS 2020	USD	200.000	99,75	6,20	1.248.701,1	275.000	102,50	6,53	1.857.034,1
7.88% Controladora Mabe SA de CV 2019	USD	125.000	108,66	6,20	852.877,7				
7.88% Rosneft Finance SA 2018	USD	500.000	101,19	6,20	3.210.427,6				
9.75% Salamander Energy PLC 2020	USD	400.000	103,63	6,20	2.570.728,3	800.000	100,00	6,53	5.223.755,0
11.88% DynCorp International Inc 2020	USD					200.750	103,89	6,53	1.439.221,6
4.88% MasTec Inc 2023	USD					625.000	98,42	6,53	4.074.069,8
5.00% DISH DBS Corp 2023	USD					140.000	82,89	6,53	771.029,3
5.38% Equinix Inc 2022	USD	525.000	104,40	6,20	3.486.020,7	525.000	101,28	6,53	3.563.249,7
5.88% Bahrain Government International Bond 2021	USD					350.000	101,16	6,53	2.369.022,8
5.88% Petrobras Global Finance BV 2022	EUR	400.000	116,21	7,45	3.604.822,1	700.000	110,24	7,46	6.010.897,4
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR					275.000	7,13	7,46	146.216,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

6.75% Telefonica Celular del Paraguay SA 2022	USD					400.000	101,49	6,53	2.658.938,5
6.88% Republic of Belarus International Bond 2023	USD					250.000	102,06	6,53	1.703.982,0
6.88% Seven Generations Energy Ltd 2023	USD					281.000	99,43	6,53	1.823.852,3
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD					275.000	103,27	6,53	1.875.044,2
9.88% Global Ship Lease Inc 2022	USD					471.000	97,05	6,53	3.022.650,5
2.75% Merlin Entertainments PLC 2022	EUR	350.000	104,81	7,45	2.752.387,8				
3.50% ADT Corp/The 2022	USD	350.000	98,98	6,20	2.182.995,7				
3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021	USD	325.000	102,06	6,20	2.069.516,1	775.000	194,56	13,06	4.953.986,3
4.35% Turkey Government International Bond 2021	EUR	250.000	109,51	7,45	2.049.513,7				
5.00% Nielsen Finance LLC / Nielsen Finance Co 2022	USD	400.000	103,18	6,20	2.585.270,5	875.000	96,21	6,53	5.555.908,8
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 2022	USD	350.000	102,56	6,20	2.254.408,3	400.000	100,14	6,53	2.649.514,3
5.63% Barry Callebaut Services NV 2021	EUR	250.000	118,01	7,45	2.253.952,4				
5.63% Masonite International Corp 2023	USD	300.000	104,78	6,20	1.979.842,0	482.000	97,19	6,53	3.110.075,1
6.38% Croatia Government International Bond 2021	USD	350.000	110,13	6,20	2.427.143,4				
6.50% Cablevision SA 2021	USD	275.000	106,56	6,20	1.821.814,4	525.000	96,74	6,53	3.325.297,3
7.00% First Quantum Minerals Ltd 2021	USD	250.000	103,85	6,20	1.650.816,9	232.000	96,56	6,53	1.502.375,3
7.25% Health and Happiness H&H International Holdings Ltd 2021	USD	200.000	104,25	6,20	1.295.318,0				
7.88% Extraction Oil & Gas Inc / Extraction Finance Corp 2021	USD	171.000	105,96	6,20	1.161.972,0				
8.00% IGas Energy PLC 2021	USD	82.720	100,50	6,20	526.815,6	257.555	99,00	6,53	1.701.712,1
11.00% Northland Resources AB 2016	USD	2.015.621	6,00	6,20	749.859,4	1.864.748	1,00	6,53	121.729,8
11.50% REC Silicon ASA 2023	USD					125.000	98,38	6,53	823.301,3
3.88% Nasdaq Inc 2021	EUR					600.000	108,53	7,46	4.958.254,7
4.00% African Export-Import Bank/The 2021	USD	375.000	100,80	6,20	2.353.310,2	575.000	98,70	6,53	3.720.074,8
4.88% Sunoco LP / Sunoco Finance Corp 2023	USD					525.000	98,04	6,53	3.437.178,2
5.38% Equinix Inc 2023	USD					500.000	99,94	6,53	3.305.908,9
5.63% Actuant Corp 2022	USD	275.000	102,33	6,20	1.749.067,7	525.000	99,53	6,53	3.419.702,5
5.63% Interval Acquisition Corp 2023	USD					230.000	100,46	6,53	1.526.104,5
6.75% Arqiva Broadcast Finance PLC 2023	GBP					115.000	100,58	8,31	977.756,1
7.25% Sprint Corp 2021	USD	300.000	105,78	6,20	2.007.315,5	650.000	102,49	6,53	4.439.381,0
8.50% Agile Group Holdings Ltd 2021	USD					400.000	101,90	6,53	2.761.156,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.75% Intrum Justitia AB 2022	EUR	225.000	100,80	7,45	1.712.266,6				
2.50% Expedia Inc 2022	EUR	300.000	105,90	7,45	2.397.861,1				
3.60% Gazprom OAO Via Gaz Capital SA 2021	EUR	375.000	107,91	7,45	3.097.843,1				
3.88% Arcelik AS 2021	EUR	100.000	106,49	7,45	801.333,8				
4.25% Türkiye Sise ve Cam Fabrikalari AS 2020	USD	200.000	101,59	6,20	1.267.434,8				
6.00% InterXion Holding NV 2020	EUR	450.000	103,50	7,45	3.560.426,3				
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	235.000	102,93	6,20	1.537.768,5	485.000	99,71	6,53	3.239.212,8
6.93% Royal Bank of Scotland PLC/The 2018	EUR	325.000	101,79	7,45	2.585.807,0				
7.50% Advanced Micro Devices Inc 2022	USD	150.000	110,65	6,20	1.055.453,8	200.000	104,66	6,53	1.403.422,2
7.75% Georgian Railway JSC 2022	USD	250.000	112,51	6,20	1.800.708,1	950.000	103,79	6,53	6.663.581,9
8.38% Transocean Inc 2021	USD	175.000	108,77	6,20	1.184.312,9				
10.75% Ecuador Government International Bond 2022	USD					475.000	101,13	6,53	3.221.771,2
5.38% Gibson Energy Inc 2022	CAD	550.000	102,69	4,95	2.862.357,7	1.080.000	100,00	4,78	5.289.883,5
5.88% Voyage Care BondCo PLC 2023	GBP					388.000	87,64	8,31	2.858.656,1
6.05% Ship Finance International Ltd 2023	NOK					2.000.000	99,33	0,75	1.502.530,4
6.75% AES El Salvador Trust II 2023	USD					400.000	89,59	6,53	2.384.980,0
7.13% Country Garden Holdings Co Ltd 2022	USD					350.000	99,29	6,53	2.311.044,2
7.25% Health & Happiness H&H International Holdings Ltd 2021	USD					159.000	101,12	6,53	1.051.612,7
2.50% Anglo American Capital PLC 2021	EUR	200.000	106,54	7,45	1.611.644,2				
3.13% K+S AG 2018	EUR	165.000	102,79	7,45	1.265.501,3				
4.25% Titan Global Finance PLC 2019	EUR	150.000	105,79	7,45	1.204.017,7	260.000	101,64	7,46	2.011.312,3
4.88% Indonesia Government International Bond 2021	USD	375.000	106,63	6,20	2.496.823,6				
5.88% HCA Inc 2022	USD	450.000	107,81	6,20	3.056.233,8	525.000	102,60	6,53	3.575.497,1
6.25% New Gold Inc 2022	USD	130.000	103,25	6,20	838.685,9				
6.38% Nufarm Australia Ltd 2019	USD	609.000	101,75	6,20	3.892.943,6				
8.00% Mountain Province Diamonds Inc 2022	USD	175.000	99,25	6,20	1.081.754,5				
9.50% IHS Netherlands Holdco BV 2021	USD	200.000	107,89	6,20	1.358.921,7	610.000	101,15	6,53	4.095.075,5
2.63% United States Treasury Note/Bond 2023	USD					300.000	100,54	6,53	1.969.160,4
3.63% Getlink SE 2023	EUR					375.000	98,00	7,46	2.742.653,4
4.50% Bausch Health Cos Inc 2023	EUR					360.000	95,25	7,46	2.574.232,5
4.50% Travis Perkins PLC 2023	GBP					200.000	98,23	8,31	1.657.065,0
4.80% Press Metal Labuan Ltd 2022	USD					775.000	92,74	6,53	4.732.836,9

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.88% Jubilant Pharma Ltd/SG 2021	USD	325.000	101,14	6,20	2.061.347,9	650.000	98,41	6,53	4.224.456,9
5.75% Logan Property Holdings Co Ltd 2022	USD					350.000	92,03	6,53	2.167.608,7
6.50% ATS Automation Tooling Systems Inc 2023	USD					756.000	101,23	6,53	5.010.286,8
6.88% Hecla Mining Co 2021	USD					460.000	98,50	6,53	2.987.733,9
7.00% Bidco NR 2 AF 15 Marts 2018 A/S 2023	EUR					300.000	100,00	7,46	2.247.869,3
7.90% Yuzhou Properties Co Ltd 2021	USD					400.000	99,48	6,53	2.626.291,5
9.32% OKEA AS 2023	USD					300.000	98,75	6,53	1.935.933,6
3.88% Sirius XM Radio Inc 2022	USD	375.000	100,35	6,20	2.377.441,4	650.000	95,94	6,53	4.139.192,2
4.20% Phosagro OAO Via Phosagro Bond Funding DAC 2018	USD	300.000	100,16	6,20	1.893.072,6				
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	600.000	103,26	6,20	3.849.559,3				
4.75% Cemex SAB de CV 2022	EUR	300.000	102,76	7,45	2.345.404,3				
5.05% Dr Peng Holding HongKong Ltd 2020	USD	375.000	100,52	6,20	2.347.049,1				
5.50% Netflix Inc 2022	USD	350.000	105,71	6,20	2.319.241,9				
5.50% Stora Enso OYJ 2019	EUR	225.000	106,49	7,45	1.859.608,4				
6.63% Fiat Chrysler Finance Europe SA 2018	EUR	350.000	101,39	7,45	2.780.108,8				
7.25% Gazprombank OJSC Via GPB Eurobond Finance PLC 2019	USD	225.000	104,25	6,20	1.470.621,0				
3.75% DR Horton Inc 2019	USD					130.000	100,03	6,53	859.534,2
4.70% Fjord1 ASA 2022	NOK					5.000.000	102,13	0,75	3.869.178,5
4.88% IQVIA Inc 2023	USD					650.000	97,75	6,53	4.174.042,8
5.37% MTN Mauritius Investments Ltd 2022	USD					200.000	97,44	6,53	1.299.031,4
6.03% Ship Finance International Ltd 2020	NOK					2.000.000	101,88	0,75	1.538.486,6
6.25% HCA Healthcare Inc 2021	USD					400.000	102,45	6,53	2.736.872,0
7.25% Pakistan Government International Bond 2019	USD					400.000	100,02	6,53	2.651.550,3
7.88% Grupo Posadas SAB de CV 2022	USD	275.000	103,73	6,20	1.769.160,4	525.000	96,96	6,53	3.323.617,4
8.75% DNO ASA 2023	USD					400.000	97,25	6,53	2.558.777,5
8.88% Trilogy International Partners LLC / Trilogy International Finance Inc 2022	USD					105.000	95,91	6,53	667.522,1
9.38% Ferroglobe PLC / Globe Specialty Metals Inc 2022	USD	275.000	108,25	6,20	1.899.126,0	215.000	82,17	6,53	1.197.116,2
2.38% Saudi Government International Bond 2021	USD	375.000	97,65	6,20	2.280.363,4				
5.38% SoftBank Group Corp 2022	USD	200.000	104,35	6,20	1.321.931,7	200.000	99,92	6,53	1.333.947,6
6.00% Aker BP ASA 2022	USD	315.000	104,84	6,20	2.104.968,5	610.000	100,67	6,53	4.128.071,3
6.00% FTI Consulting Inc 2022	USD	50.000	103,24	6,20	322.430,6				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

6.38% Galaxy Bidco Ltd 2020	GBP	175.000	101,32	8,39	1.499.109,1	525.000	98,67	8,31	4.342.351,3
6.50% Valeant Pharmaceuticals International Inc 2022	USD	125.000	105,38	6,20	831.558,0				
6.75% Thomas Cook Finance PLC 2021	EUR	250.000	103,67	7,45	1.935.218,9				
7.00% Jacktel AS 2019	EUR	100.000	99,25	7,45	750.954,3				
8.00% McDermott International Inc 2021	USD	350.000	103,49	6,20	2.274.845,7				
4.13% B&M European Value Retail SA 2022	GBP					663.000	97,92	8,31	5.492.267,3
4.63% VeriSign Inc 2023	USD					260.000	98,51	6,53	1.685.077,8
5.00% EnerSys 2023	USD					363.000	98,00	6,53	2.342.329,1
6.00% Türkiye İş Bankası AS 2022	USD					200.000	83,63	6,53	1.106.404,8
6.50% Bausch Health Cos Inc 2022	USD					125.000	100,77	6,53	837.910,4
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD					900.000	98,44	6,53	5.835.290,4
7.00% DKT Finance ApS 2023	EUR					325.000	105,72	7,46	2.570.556,5
8.13% Petropavlovsk 2016 Ltd 2022	USD					200.000	77,85	6,53	1.030.224,9
8.78% Songa Container AS 2021	USD					200.000	100,50	6,53	1.317.854,8
9.88% Agrokor dd 2019	EUR					300.000	21,45	7,46	480.162,3
<b>Total</b>					<b>209.349.686,4</b>				<b>361.098.186,3</b>
<b>Aktier</b>									
Agromino A/S	SEK	34.149	19,40	0,76	501.704,6				
<b>Total</b>					<b>501.704,6</b>				
<b>Terminskontrakter</b>									
Forwards					2.091.131,6				2.257.351,2
<b>Total</b>					<b>2.091.131,6</b>				<b>2.257.351,2</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK				12.876.763,8				21.873.307,3
<b>Total</b>					<b>12.876.763,8</b>				<b>21.873.307,3</b>

### Value Virksomhedsobligationer - Global Højrente Udb. KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>									
0.00% Polarcus Ltd 2025	USD	180.000	12,50	6,20	139.509,0				
1.25% Syngenta Finance NV 2027	EUR	300.000	86,74	7,45	1.946.152,2				
2.88% IQVIA Inc 2025	EUR	150.000	101,18	7,45	1.139.493,1	735.000	95,27	7,46	5.271.605,0
3.57% Island Offshore Shipholding LP/Norway 2018	NOK	352.540	11,00	0,76	29.396,9				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.97% PPL Capital Funding Inc 2067	USD	348.000	99,58	6,20	2.149.209,9				
5.13% CCO Holdings LLC / CCO Holdings Capital Corp 2023	USD	75.000	102,47	6,20	480.509,4				
5.25% CSC Holdings LLC 2024	USD	40.000	98,46	6,20	245.292,8	220.000	92,69	6,53	1.337.435,3
5.25% Level 3 Financing Inc 2026	USD	140.000	98,26	6,20	862.546,8	945.000	93,03	6,53	5.807.095,8
5.25% Li & Fung Ltd	USD	200.000	92,57	6,20	1.158.387,7	1.050.000	65,96	6,53	4.578.864,1
5.25% MSCI Inc 2024	USD	190.000	105,38	6,20	1.249.300,5	1.413.000	100,32	6,53	9.315.618,4
5.38% Ritchie Bros Auctioneers Inc 2025	USD	160.000	103,25	6,20	1.048.894,1	160.000	98,02	6,53	1.049.688,9
5.88% CCO Holdings LLC / CCO Holdings Capital Corp 2024	USD	270.000	104,25	6,20	1.769.846,1	1.325.000	99,58	6,53	8.740.418,7
11.69% Bluewater Holding BV 2019	USD	100.402	101,00	6,20	632.681,9				
3.00% K2016470219 South Africa Ltd 2022	USD	120.000	2,50	6,20	18.831,9				
3.63% Netflix Inc 2027	EUR	150.000	100,84	7,45	1.131.325,7	750.000	97,14	7,46	5.462.898,5
4.38% Ashtead Capital Inc 2027	USD	250.000	102,18	6,20	1.610.642,1				
4.50% Travis Perkins PLC 2023	GBP	100.000	104,87	8,39	891.618,9	535.000	98,23	8,31	4.432.649,0
4.63% Jeld-Wen Inc 2025	USD	66.000	100,95	6,20	414.018,1				
4.75% Diamondback Energy Inc 2024	USD	185.000	101,14	6,20	1.169.260,3				
4.88% Jeld-Wen Inc 2027	USD	33.000	101,13	6,20	207.389,2				
5.38% Owens-Brockway Glass Container Inc 2025	USD	80.000	106,03	6,20	531.558,9				
5.50% Cardtronics Inc / Cardtronics USA Inc 2025	USD	91.000	90,75	6,20	517.216,7				
5.50% Energizer Holdings Inc 2025	USD	205.000	104,16	6,20	1.327.002,5				
5.63% AmeriGas Partners LP / AmeriGas Finance Corp 2024	USD	155.000	103,79	6,20	1.003.614,2	985.000	96,10	6,53	6.220.677,0
5.63% Tennant Co 2025	USD	150.000	105,42	6,20	989.151,4	840.000	95,15	6,53	5.269.101,4
5.63% Vermilion Energy Inc 2025	USD	305.000	99,64	6,20	1.915.550,6	2.325.000	96,05	6,53	14.829.577,9
5.88% Dell International LLC / EMC Corp 2021	USD	55.000	104,15	6,20	356.080,2				
6.00% FTI Consulting Inc 2022	USD	140.000	103,24	6,20	902.805,7				
6.00% Turkiye Is Bankasi AS 2022	USD	200.000	100,46	6,20	1.259.631,9				
6.25% Banco Santander SA	EUR	100.000	104,66	7,45	781.721,8				
6.25% Halyard Health Inc 2022	USD	225.000	103,50	6,20	1.462.325,6				
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	255.000	102,93	6,20	1.668.642,4	1.325.000	99,71	6,53	8.849.395,7
6.38% Groupama SA	EUR	200.000	120,46	7,45	1.850.423,3				
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	200.000	104,22	6,20	1.326.756,6	790.000	102,39	6,53	5.422.958,8



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

7.00% Valeant Pharmaceuticals International Inc 2024	USD	125.000	107,44	6,20	848.669,0				
7.88% AMAG Pharmaceuticals Inc 2023	USD	259.000	97,63	6,20	1.609.918,4				
7.88% Grupo Posadas SAB de CV 2022	USD	230.000	103,73	6,20	1.479.661,4	1.225.000	96,96	6,53	7.755.107,3
8.88% Trilogy International Partners LLC / Trilogy International Finance Inc 2022	USD	195.000	102,82	6,20	1.260.997,9	545.000	95,91	6,53	3.464.757,4
6.88% Frontier Communications Corp 2025	USD	90.000	64,14	6,20	375.603,7	90.000	51,00	6,53	318.281,5
7.00% Advanced Micro Devices Inc 2024	USD	139.000	103,93	6,20	925.878,6				
7.50% OKEA AS 2020	USD	165.000	99,75	6,20	1.030.178,4	1.035.000	102,50	6,53	6.989.201,1
7.75% Fairfax Financial Holdings Ltd 2037	USD	140.000	127,89	6,20	1.141.190,8	750.000	117,57	6,53	5.931.023,4
9.00% Frontier Communications Corp 2031	USD	55.000	65,12	6,20	233.680,2				
9.75% BOA OCV AS 2020	NOK	3.002.259	53,50	0,76	1.217.595,0	15.332.377	51,00	0,75	5.894.964,9
9.75% Salamander Energy PLC 2020	USD	400.000	103,63	6,20	2.570.728,3	2.200.000	100,00	6,53	14.365.326,3
11.75% Dannemora Mineral AB 2016	USD	1.300.000	0,00	6,20	0,8	12.250.000	0,00	6,53	0,8
4.70% Fjord1 ASA 2022	NOK					11.500.000	102,13	0,75	8.899.110,5
4.75% MTN Mauritius Investments Ltd 2024	USD					942.000	91,30	6,53	5.655.133,0
5.00% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 2024	USD	120.000	103,73	6,20	774.916,1	870.000	96,80	6,53	5.521.242,2
5.25% CTR Partnership LP / CareTrust Capital Corp 2025	USD	210.000	102,49	6,20	1.340.196,0	1.215.000	96,48	6,53	7.687.210,0
5.75% Grupo KUO SAB De CV 2027	USD	215.000	103,49	6,20	1.416.712,7	1.205.000	91,35	6,53	7.404.566,2
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR					875.000	7,13	7,46	465.235,6
6.13% Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 2024	USD					1.464.000	98,94	6,53	9.503.917,7
6.25% Cydsa SAB de CV 2027	USD					1.100.000	90,14	6,53	6.581.362,2
7.00% Barclays PLC	GBP					900.000	97,92	8,31	7.351.541,8
7.13% Frontier Communications Corp 2023	USD					665.000	56,50	6,53	2.595.336,8
7.50% Pampa Energia SA 2027	USD					1.150.000	84,18	6,53	6.564.720,8
7.90% Yuzhou Properties Co Ltd 2021	USD					800.000	99,48	6,53	5.252.583,0
8.00% IGas Energy PLC 2021	USD	161.399	100,50	6,20	1.027.895,4	802.796	99,00	6,53	5.304.217,4
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	135.000	110,97	6,20	938.759,8	605.000	103,27	6,53	4.125.097,1
9.50% Yuksel Insaat AS 2015	USD	100.000	3,00	6,20	18.601,2	1.155.000	2,00	6,53	150.795,7
9.88% Global Ship Lease Inc 2022	USD	200.000	103,40	6,20	1.303.023,5	1.130.000	97,05	6,53	7.251.794,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

10.00% Voyage Care BondCo PLC 2023	GBP	150.000	100,99	8,39	1.291.512,9	715.000	90,72	8,31	5.491.724,8
2.15% Mowi ASA 2023	EUR					1.400.000	100,75	7,46	10.538.230,8
2.88% Equinix Inc 2025	EUR	100.000	101,15	7,45	759.111,8	475.000	96,31	7,46	3.439.243,3
3.25% IQVIA Inc 2025	EUR	100.000	103,45	7,45	777.348,2	575.000	98,91	7,46	4.285.185,7
4.25% Hikma Pharmaceuticals PLC 2020	USD	300.000	100,69	6,20	1.890.705,0	655.000	99,55	6,53	4.297.453,5
4.25% Mexico City Airport Trust 2026	USD					323.000	89,55	6,53	1.903.286,7
4.38% Travis Perkins PLC 2021	GBP	110.000	105,73	8,39	987.445,7	560.000	100,86	8,31	4.756.265,8
4.63% Banco do Brasil SA/Cayman 2025	USD	200.000	98,71	6,20	1.234.866,8	700.000	95,06	6,53	4.441.417,9
4.80% Press Metal Labuan Ltd 2022	USD					1.850.000	92,74	6,53	11.297.739,8
4.88% Compass Minerals International Inc 2024	USD	290.000	99,64	6,20	1.832.089,9	1.570.000	90,44	6,53	9.499.577,2
5.00% James Hardie International Finance DAC 2028	USD					725.000	87,12	6,53	4.232.134,7
5.88% AmeriGas Partners LP / AmeriGas Finance Corp 2026	USD	130.000	103,38	6,20	850.528,7	715.000	91,10	6,53	4.352.001,9
6.00% Petroleos de Venezuela SA 2026	USD	425.000	22,52	6,20	593.453,5	1.215.000	15,09	6,53	1.196.708,1
6.38% JC Penney Corp Inc 2036	USD					330.000	32,00	6,53	718.343,8
6.50% Genworth Holdings Inc 2034	USD					350.000	77,25	6,53	1.771.595,0
8.00% Neiman Marcus Group Ltd LLC 2021	USD					320.000	40,75	6,53	886.524,6
8.50% Metinvest BV 2026	USD					800.000	90,22	6,53	4.795.356,6
7% Atlantic Offshore AS 2018	NOK	1.000.000	0,10	0,76	758,1				
10.50% Western Digital Corp 2024	USD	115.000	116,02	6,20	846.007,7				
4.88% TriMas Corp 2025	USD	225.000	100,38	6,20	1.419.402,4	1.361.000	93,16	6,53	8.368.451,8
4.95% Yamana Gold Inc 2024	USD	44.000	104,91	6,20	292.429,1				
5.00% DISH DBS Corp 2023	USD	110.000	95,03	6,20	658.218,3	665.000	82,89	6,53	3.662.389,2
5.00% Sirius XM Radio Inc 2027	USD	260.000	100,40	6,20	1.658.015,9	1.580.000	91,44	6,53	9.646.198,8
5.05% Dr Peng Holding HongKong Ltd 2020	USD	275.000	100,52	6,20	1.721.169,3				
5.38% Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 2024	USD	70.000	104,83	6,20	456.918,3				
5.88% Fresenius Medical Care US Finance II Inc 2022	USD	120.000	110,23	6,20	838.400,1				
5.88% Petrobras Global Finance BV 2022	EUR	150.000	116,21	7,45	1.351.808,3				
5.88% Voyage Care BondCo PLC 2023	GBP	150.000	102,74	8,39	1.304.918,4	546.000	87,64	8,31	4.022.748,0
6.00% Mueller Industries Inc 2027	USD	160.000	102,64	6,20	1.038.115,6	1.095.000	92,08	6,53	6.725.116,2
6.00% PTC Inc 2024	USD	15.000	106,37	6,20	99.643,5	307.000	101,93	6,53	2.058.204,2
6.50% Blackstone CQP Holdco LP 2021	USD	161.000	101,50	6,20	1.013.418,6				
6.50% Cablevision SA 2021	USD	185.000	106,56	6,20	1.225.584,2	1.049.000	96,74	6,53	6.644.260,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

6.88% Yum! Brands Inc 2037	USD	55.000	109,88	6,20	377.721,0	395.000	98,29	6,53	2.557.137,7
7.00% Jacktel AS 2019	EUR	100.000	99,25	7,45	750.954,3				
7.14% Electromagnetic Geoservices ASA 2019	NOK	2.500.000	65,00	0,76	1.231.839,9				
9.35% Transocean Inc 2041	USD	85.000	97,78	6,20	517.524,0	530.000	85,70	6,53	2.979.558,7
9.38% Ferroglobe PLC / Globe Specialty Metals Inc 2022	USD	150.000	108,25	6,20	1.035.886,9	515.000	82,17	6,53	2.867.510,9
9.75% Ukreximbank Via Biz Finance PLC 2025	USD	200.000	108,41	6,20	1.397.759,3				
0.00% Atlantic Offshore AS 2018	NOK					8.000.000	0,00	0,75	0,1
10.00% Gulf Keystone Petroleum Ltd 2023	USD					915.000	102,28	6,53	6.371.123,6
11.00% Northland Resources AB 2016	USD	815.000	6,00	6,20	303.199,6	6.375.300	1,00	6,53	416.176,4
3.13% Intrum AB 2024	EUR					950.000	88,70	7,46	6.390.120,1
3.67% Island Offshore Shipholding LP/Norway 2021	NOK					3.150.391	12,00	0,75	285.001,6
3.75% DR Horton Inc 2019	USD					330.000	100,03	6,53	2.181.894,5
3.88% Belden Inc 2028	EUR					935.000	92,13	7,46	6.508.068,6
3.88% Iron Mountain UK PLC 2025	GBP					400.000	88,94	8,31	2.974.370,4
3.88% Turkiye Halk Bankasi AS 2020	USD					850.000	90,43	6,53	5.104.830,7
4.13% B&M European Value Retail SA 2022	GBP					200.000	97,92	8,31	1.656.792,6
4.75% InterXion Holding NV 2025	EUR					810.000	102,64	7,46	6.216.932,6
5.00% Polarcus Ltd 2025	USD					75.191	62,50	6,53	319.148,9
5.25% MEDNAX Inc 2023	USD	350.000	102,14	6,20	2.226.151,3	1.220.000	98,45	6,53	7.875.378,9
5.47% PPL Capital Funding Inc 2067	USD					1.978.000	85,90	6,53	11.095.575,4
5.75% EnPro Industries Inc 2026	USD					150.000	97,50	6,53	966.286,2
5.75% Nufarm Australia Ltd / Nufarm Americas Inc 2026	USD					1.635.000	90,95	6,53	9.811.263,4
6.25% Yingde Gases Investment Ltd 2023	USD					1.000.000	93,78	6,53	6.305.444,8
6.50% CNX Midstream Partners LP / CNX Midstream Finance Corp 2026	USD					1.845.000	95,13	6,53	11.688.092,0
6.88% CHS/Community Health Systems Inc 2022	USD	100.000	57,35	6,20	373.339,0	840.000	45,38	6,53	2.645.206,9
7.00% DKT Finance ApS 2023	EUR					550.000	105,72	7,46	4.350.172,5
7.00% Intertape Polymer Group Inc 2026	USD					750.000	98,91	6,53	4.914.727,6
8.75% DNO ASA 2023	USD					1.900.000	97,25	6,53	12.154.193,4
9.00% Transocean Inc 2023	USD	80.000	108,49	6,20	558.705,7	475.000	99,75	6,53	3.221.706,5
3.50% ADT Corp/The 2022	USD	130.000	98,98	6,20	810.827,0				
4.25% Ziggo Secured Finance BV 2027	EUR	130.000	104,19	7,45	1.027.440,5				
4.50% Clearwater Paper Corp 2023	USD	200.000	98,88	6,20	1.249.380,6				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.50% Valeant Pharmaceuticals International Inc 2023	EUR	175.000	89,86	7,45	1.178.324,7				
4.75% James Hardie International Finance DAC 2025	USD	250.000	100,70	6,20	1.564.678,7	950.000	91,85	6,53	5.832.143,3
4.88% MasTec Inc 2023	USD	235.000	102,04	6,20	1.507.690,4	1.455.000	98,42	6,53	9.484.434,5
4.88% Six Flags Entertainment Corp 2024	USD	300.000	101,64	6,20	1.928.363,2	1.720.000	94,38	6,53	10.824.565,1
5.00% IHS Markit Ltd 2022	USD	135.000	107,74	6,20	908.813,3				
5.25% Belden Inc 2024	USD	76.000	103,73	6,20	500.217,3				
5.38% Cott Beverages Inc 2022	USD	40.000	103,44	6,20	263.210,7				
5.63% Interval Acquisition Corp 2023	USD	200.000	104,53	6,20	1.310.950,6				
5.63% Masonite International Corp 2023	USD	210.000	104,78	6,20	1.385.889,4	903.000	97,19	6,53	5.826.551,5
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	310.000	103,32	6,20	2.002.823,8	2.275.000	98,44	6,53	14.750.317,5
7.13% Dell International LLC / EMC Corp 2024	USD	180.000	109,39	6,20	1.224.405,4				
7.25% Health and Happiness H&H International Holdings Ltd 2021	USD	200.000	104,25	6,20	1.295.318,0				
7.50% CenturyLink Inc 2024	USD	25.000	100,10	6,20	158.073,0	230.000	97,24	6,53	1.488.170,9
9.00% iHeartCommunications Inc 2021	USD	235.000	71,50	6,20	1.085.535,0				
11.50% REC Silicon ASA 2023	USD					295.000	98,38	6,53	1.942.991,3
4.25% Ziggo BV 2027	EUR					680.000	98,57	7,46	5.101.406,3
4.75% Petrobras Global Finance BV 2025	EUR	160.000	110,84	7,45	1.374.938,4	600.000	104,40	7,46	4.879.679,9
4.88% Teleflex Inc 2026	USD	145.000	103,25	6,20	931.929,8	1.007.000	95,93	6,53	6.332.705,2
5.38% Equinix Inc 2023	USD	155.000	103,40	6,20	1.006.652,4	1.225.000	99,94	6,53	8.099.476,9
5.75% Pilgrim's Pride Corp 2025	USD	300.000	103,70	6,20	1.960.344,3	1.265.000	94,91	6,53	7.977.052,9
6.50% Inmarsat Finance PLC 2024	USD	200.000	102,04	6,20	1.285.479,3	1.200.000	94,75	6,53	7.549.809,2
6.75% Arqiva Broadcast Finance PLC 2023	GBP					275.000	100,58	8,31	2.338.112,2
6.88% WildHorse Resource Development Corp 2025	USD	239.000	101,97	6,20	1.553.568,7	1.522.000	94,67	6,53	9.690.984,9
7.63% Frontier Communications Corp 2024	USD	55.000	66,75	6,20	233.121,7	615.000	51,25	6,53	2.122.153,6
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	390.000	108,00	6,20	2.644.354,3	2.205.000	96,50	6,53	14.085.255,8
8.50% Agile Group Holdings Ltd 2021	USD					675.000	101,90	6,53	4.659.450,8
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	225.000	103,26	6,20	1.443.584,8				
4.48% Fjord1 ASA 2022	NOK	2.500.000	100,75	0,76	1.918.216,9				
4.88% Jubilant Pharma Ltd/SG 2021	USD	200.000	101,14	6,20	1.268.521,7	1.300.000	98,41	6,53	8.448.913,8
5.00% Itron Inc 2026	USD	65.000	100,32	6,20	404.811,4				
5.25% Gibson Energy Inc 2024	CAD	255.000	101,25	4,95	1.308.225,9	1.578.000	95,50	4,78	7.385.362,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.38% Calpine Corp 2023	USD	135.000	97,78	6,20	827.961,3				
5.50% Barry Callebaut Services NV 2023	USD	200.000	109,21	6,20	1.357.464,4				
1.88% Telefonaktiebolaget LM Ericsson 2024	EUR	150.000	97,54	7,45	1.106.909,0	650.000	99,44	7,46	4.899.612,3
3.13% Intrum Justitia AB 2024	EUR	140.000	100,56	7,45	1.064.959,0				
4.00% IHS Markit Ltd 2026	USD	17.000	100,42	6,20	106.198,8				
4.75% Starwood Property Trust Inc 2025	USD	100.000	99,41	6,20	618.572,1				
5.00% Arcelik AS 2023	USD	200.000	101,31	6,20	1.271.463,0				
5.13% Sabra Health Care LP 2026	USD	20.000	101,40	6,20	128.145,0				
5.75% Cascades Inc 2023	USD	72.000	103,25	6,20	472.774,3				
6.00% Petrobras Global Finance BV 2028	USD	315.000	100,49	6,20	1.993.280,5				
6.13% Central Garden & Pet Co 2023	USD	195.000	105,75	6,20	1.288.062,7				
6.13% Sberbank of Russia Via SB Capital SA 2022	USD	200.000	109,29	6,20	1.385.671,6				
6.75% Navient Corp 2025	USD	300.000	103,22	6,20	1.922.192,2	2.025.000	86,45	6,53	11.442.584,1
6.88% Seven Generations Energy Ltd 2023	USD	220.000	106,25	6,20	1.449.343,5	1.245.000	99,43	6,53	8.080.769,0
7.00% IAMGOLD Corp 2025	USD	155.000	103,46	6,20	1.008.560,4				
7.00% Qorvo Inc 2025	USD	100.000	111,87	6,20	697.255,6				
7.25% Hudbay Minerals Inc 2023	USD	157.000	106,63	6,20	1.070.498,1				
7.38% Petroleum Geo-Services ASA 2020	USD	100.000	89,00	6,20	553.868,0	1.180.000	88,50	6,53	6.842.386,8
7.45% ServiceMaster Co LLC/The 2027	USD	20.000	108,46	6,20	137.991,7	160.000	102,39	6,53	1.098.851,9
3.63% Getlink SE 2023	EUR					900.000	98,00	7,46	6.582.368,2
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR					1.050.000	101,64	7,46	8.081.387,6
4.75% VeriSign Inc 2027	USD					775.000	95,41	6,53	4.937.983,1
5.75% Graham Holdings Co 2026	USD					395.000	102,38	6,53	2.652.136,1
6.25% SRC Energy Inc 2025	USD					1.207.000	84,50	6,53	6.698.991,8
11.88% DynCorp International Inc 2020	USD	95.712	106,10	6,20	664.898,5	588.032	103,89	6,53	4.215.732,6
4.13% ADT Corp/The 2023	USD	35.000	100,60	6,20	218.722,6				
5.80% CenturyLink Inc 2022	USD	105.000	97,94	6,20	648.748,9				
5.88% HCA Inc 2023	USD	255.000	107,37	6,20	1.713.110,9				
6.00% Aker BP ASA 2022	USD	280.000	104,84	6,20	1.871.083,1				
6.63% Petrobras Global Finance BV 2034	GBP	200.000	108,46	8,39	1.926.055,0	1.150.000	100,57	8,31	10.222.938,8
6.75% Mattel Inc 2025	USD	355.000	101,26	6,20	2.233.928,0				
6.88% Clearwater Seafoods Inc 2025	USD	115.000	100,83	6,20	727.159,6				
7.13% Sprint Corp 2024	USD	265.000	102,63	6,20	1.691.564,0	1.195.000	99,39	6,53	7.777.939,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

7.60% L Brands Inc 2037	USD	165.000	102,91	6,20	1.088.725,8	129.000	78,92	6,53	694.058,7
8.00% ORBCOMM Inc 2024	USD	160.000	106,63	6,20	1.077.629,5				
0.00% Dannemora Magne 2014	SEK					1.238.852	0,00	0,74	0,0
12.00% Lloyds Bank PLC	USD					945.000	117,40	6,53	7.273.086,4
2.75% United States Treasury Note/Bond 2023	USD					1.350.000	101,08	6,53	9.009.163,1
3.50% Corestate Capital Holding SA 2023	EUR					700.000	97,27	7,46	5.120.478,0
4.00% Ocado Group PLC 2024	GBP	270.000	99,64	8,39	2.260.409,7	1.410.000	96,85	8,31	11.374.661,9
5.00% EnerSys 2023	USD					775.000	98,00	6,53	5.000.840,4
5.00% SoftBank Group Corp 2028	EUR					800.000	97,21	7,46	5.866.305,9
5.38% Iron Mountain US Holdings Inc 2026	USD					375.000	91,03	6,53	2.239.362,3
6.50% Fortress Transportation & Infrastructure Investors LLC 2025	USD					575.000	94,75	6,53	3.626.314,7
6.88% Schweitzer-Mauduit International Inc 2026	USD					750.000	94,58	6,53	4.720.164,9
8.13% Petropavlovsk 2016 Ltd 2022	USD					760.000	77,85	6,53	3.914.854,8
8.78% Songa Container AS 2021	USD					400.000	100,50	6,53	2.635.709,7
9.88% Agrokor dd 2019	EUR					1.700.000	21,45	7,46	2.720.919,9
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	275.000	101,63	6,20	1.756.566,4	1.375.000	96,81	6,53	8.813.985,5
5.50% Versum Materials Inc 2024	USD	80.000	107,00	6,20	538.787,2				
6.25% Parsley Energy LLC / Parsley Finance Corp 2024	USD	275.000	105,25	6,20	1.803.509,1				
6.59% Songa Bulk ASA 2022	USD	200.000	99,63	6,20	1.239.398,2				
6.88% SoftBank Group Corp	USD	300.000	100,88	6,20	1.933.943,5				
8.75% DNO ASA 2020	USD	300.000	101,00	6,20	1.884.964,1				
3.63% James Hardie International Finance DAC 2026	EUR					200.000	97,72	7,46	1.471.464,2
4.75% Catalent Pharma Solutions Inc 2024	EUR					900.000	100,59	7,46	6.769.853,2
5.63% Extraction Oil & Gas Inc 2026	USD					200.000	74,50	6,53	1.003.264,3
6.25% Avanos Medical Inc 2022	USD					1.780.000	100,38	6,53	11.817.222,2
6.38% Cometa Energia SA de CV 2035	USD					600.000	93,35	6,53	3.654.755,6
6.75% Fortress Transportation & Infrastructure Investors LLC 2022	USD					1.075.000	100,21	6,53	7.171.511,3
8.00% Country Garden Holdings Co Ltd 2024	USD					675.000	96,80	6,53	4.357.472,8
6.38% Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR					900.000	104,62	7,46	7.281.923,5
6.63% Millicom International Cellular SA 2026	USD					200.000	101,90	6,53	1.348.448,7
7.13% Country Garden Holdings Co Ltd 2022	USD					200.000	99,29	6,53	1.320.596,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

7.25% Health & Happiness H&H International Holdings Ltd 2021	USD					758.000	101,12	6,53	5.013.348,2
7.88% Noble Holding International Ltd 2026	USD					500.000	86,24	6,53	2.921.869,6
3.25% Under Armour Inc 2026	USD	240.000	87,70	6,20	1.307.217,1				
4.38% Masco Corp 2026	USD	115.000	105,84	6,20	762.511,8				
4.75% LKQ Corp 2023	USD	175.000	102,28	6,20	1.116.395,4				
5.38% Newfield Exploration Co 2026	USD	60.000	106,41	6,20	405.861,5				
5.63% L Brands Inc 2023	USD	41.000	107,93	6,20	277.401,0				
5.75% AmeriGas Partners LP / AmeriGas Finance Corp 2027	USD	20.000	100,79	6,20	125.793,5				
5.75% Calpine Corp 2025	USD	15.000	94,90	6,20	89.387,5				
6.13% Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc 2024	USD	235.000	109,25	6,20	1.599.312,5				
6.25% New Gold Inc 2022	USD	250.000	103,25	6,20	1.612.857,5				
6.38% ACI Worldwide Inc 2020	USD	170.000	101,75	6,20	1.097.899,7				
6.38% Nufarm Australia Ltd 2019	USD	30.000	101,75	6,20	191.770,6				
6.50% ATS Automation Tooling Systems Inc 2023	USD	243.000	104,75	6,20	1.582.618,0	1.361.000	101,23	6,53	9.019.841,6
8.00% Mountain Province Diamonds Inc 2022	USD	140.000	99,25	6,20	865.403,6				
9.50% IHS Netherlands Holdco BV 2021	USD	275.000	107,89	6,20	1.868.517,3	1.515.000	101,15	6,53	10.170.556,5
4.50% Bausch Health Cos Inc 2023	EUR					910.000	95,25	7,46	6.507.087,8
4.92% Bed Bath & Beyond Inc 2034	USD					900.000	68,47	6,53	4.143.095,7
5.50% Plantronics Inc 2023	USD					1.120.000	94,36	6,53	6.950.401,8
5.88% Matador Resources Co 2026	USD					1.190.000	92,10	6,53	7.319.567,9
6.38% Buckeye Partners LP 2078	USD					857.000	81,25	6,53	4.702.788,3
7.00% Bidco NR 2 AF 15 Marts 2018 A/S 2023	EUR					700.000	100,00	7,46	5.245.028,3
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD					1.675.000	86,41	6,53	9.820.316,0
9.32% OKEA AS 2023	USD					300.000	98,75	6,53	1.935.933,6
<b>Total</b>					<b>179.994.960,0</b>				<b>877.816.858,2</b>
<b><u>Terminskontrakter</u></b>									
Forwards					2.253.176,0				5.180.590,1
<b>Total</b>					<b>2.253.176,0</b>				<b>5.180.590,1</b>
<b><u>Aktier</u></b>									
Hvila Warrants	NOK					105.263	0,00	0,75	0,1
Polarcus Ltd	NOK					667.206	1,01	0,75	506.010,5
Agromino A/S	SEK					260.000	16,90	0,74	3.235.314,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

Total			
<u>Likvider mm.</u>			
Likvider mm.	DKK		8.688.753,1
Total			8.688.753,1

				3.741.324,9
				31.958.758,7
				31.958.758,7

### Value Virksomhedsobligationer - Nye Markeder Udb. KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<u>Obligationer</u>					
3.25% SingTel Group Treasury Pte Ltd 2025	USD	400.000	101,58	6,20	2.519.558,0
3.38% RESIDOMO Sro 2024	EUR	175.000	102,33	7,45	1.342.832,2
3.63% Saudi Government International Bond 2028	USD	550.000	99,45	6,20	3.421.389,9
3.88% China Construction Bank Corp 2025	USD	225.000	100,90	6,20	1.414.798,0
4.38% Goodman HK Finance 2024	USD	300.000	104,97	6,20	1.955.364,4
5.00% BBVA Banco Continental SA 2022	USD	225.000	108,05	6,20	1.531.643,0
5.05% Dr Peng Holding HongKong Ltd 2020	USD	200.000	100,52	6,20	1.251.759,5
5.50% Myriad International Holdings BV 2025	USD	200.000	108,91	6,20	1.380.878,0
5.63% Pertamina Persero PT 2043	USD	300.000	109,08	6,20	2.040.944,6
2.13% QNB Finance Ltd 2021	USD	400.000	95,50	6,20	2.385.242,2
3.25% ICBCIL Finance Co Ltd 2020	USD	225.000	100,22	6,20	1.411.222,7
3.88% Itau CorpBanca 2019	USD	650.000	102,31	6,20	4.166.225,8
4.25% Turkiye Sise ve Cam Fabrikalari AS 2020	USD	200.000	101,59	6,20	1.267.434,8
4.88% Emirates NBD PJSC 2023	USD	400.000	100,26	6,20	2.517.756,1
4.88% SM Investments Corp 2024	USD	300.000	106,21	6,20	1.980.951,1
5.00% Israel Electric Corp Ltd 2024	USD	400.000	106,64	6,20	2.661.609,9
5.13% Itau Unibanco Holding SA/Cayman Island 2023	USD	325.000	102,65	6,20	2.082.321,1
5.35% Bharti Airtel International Netherlands BV 2024	USD	225.000	107,78	6,20	1.512.170,2
5.38% Braskem Finance Ltd 2022	USD	200.000	106,32	6,20	1.329.358,4
6.00% Turkiye Is Bankasi AS 2022	USD	275.000	100,60	6,20	1.734.406,6
6.25% Turkiye Garanti Bankasi AS 2021	USD	200.000	105,86	6,20	1.328.071,6
6.75% BBVA Bancomer SA/Texas 2022	USD	150.000	113,14	6,20	1.068.176,3
7.13% Braskem America Finance Co 2041	USD	200.000	119,80	6,20	1.524.689,2
7.88% Grupo Posadas SAB de CV 2022	USD	300.000	103,73	6,20	1.929.993,1
4.13% African Export-Import Bank/The 2024	USD	250.000	101,15	6,20	1.569.926,4
4.25% DP World Ltd 2030	GBP				

Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
800.000	97,77	6,53	5.106.555,6
360.000	97,49	7,46	2.638.116,9
525.000	101,85	6,53	3.549.938,9
600.000	94,69	6,53	3.733.803,0
800.000	101,29	6,53	5.325.321,7
225.000	100,66	6,53	1.488.446,0
575.000	83,63	6,53	3.180.913,9
407.000	96,96	6,53	2.576.594,9
1.350.000	94,25	6,53	8.317.064,0
650.000	98,92	8,31	5.407.615,9



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.25% Mexico City Airport Trust 2026	USD					200.000	89,55	6,53	1.178.505,7
4.25% Transportadora de Gas del Peru SA 2028	USD	200.000	103,58	6,20	1.293.343,2	500.000	96,53	6,53	3.174.203,9
4.38% Banco de Bogota SA 2027	USD					500.000	92,11	6,53	3.065.153,6
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR					550.000	101,64	7,46	4.233.107,8
4.75% Woori Bank 2024	USD					300.000	100,88	6,53	1.991.469,2
4.80% Press Metal Labuan Ltd 2022	USD					750.000	92,74	6,53	4.580.164,8
4.88% Skysea International Capital Management Ltd 2021	USD	225.000	107,06	6,20	1.498.103,4	225.000	103,47	6,53	1.524.544,0
5.25% Li & Fung Ltd	USD	200.000	92,57	6,20	1.158.387,7	1.000.000	65,96	6,53	4.360.822,9
5.25% Turkiye Garanti Bankasi AS 2022	USD	250.000	102,24	6,20	1.609.298,3	600.000	94,63	6,53	3.768.246,1
5.75% NBK Tier 1 Financing Ltd	USD					600.000	101,24	6,53	4.016.558,4
6.75% AES El Salvador Trust II 2023	USD	350.000	95,98	6,20	2.120.818,2	750.000	89,59	6,53	4.471.837,5
7.50% First Quantum Minerals Ltd 2025	USD					670.000	81,94	6,53	3.665.751,4
7.50% SMC Global Power Holdings Corp	USD	375.000	106,08	6,20	2.492.642,2	775.000	102,14	6,53	5.224.317,6
7.75% Metinvest BV 2023	USD					600.000	91,18	6,53	3.679.141,7
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD					200.000	86,41	6,53	1.172.575,1
7.88% National Bank of Oman SAOG	USD					300.000	101,53	6,53	2.006.671,5
8.50% YPF SA 2025	USD	300.000	116,24	6,20	2.229.446,8	982.000	89,92	6,53	5.995.691,0
5.88% Petrobras Global Finance BV 2022	EUR	150.000	116,21	7,45	1.351.808,3				
9.75% Salamander Energy PLC 2020	USD	400.000	103,63	6,20	2.570.728,3	1.200.000	100,00	6,53	7.835.632,5
10.00% Gulf Keystone Petroleum Ltd 2023	USD					380.000	102,28	6,53	2.645.931,1
3.00% Foxconn Far East Ltd 2026	USD					500.000	93,45	6,53	3.076.905,7
3.63% Swire Properties MTN Financing Ltd 2026	USD					500.000	98,13	6,53	3.258.121,6
3.75% Sunny Optical Technology Group Co Ltd 2023	USD					750.000	95,87	6,53	4.774.412,1
3.88% Banco Santander Chile 2022	USD	225.000	104,27	6,20	1.469.813,1	525.000	99,25	6,53	3.438.814,3
4.38% Gazprom Neft OAO Via GPN Capital SA 2022	USD	475.000	102,55	6,20	3.056.682,6	475.000	98,30	6,53	3.086.375,7
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR					300.000	7,13	7,46	159.509,4
6.75% Aeropuertos Dominicanos Siglo XXI SA 2029	USD					400.000	97,14	6,53	2.537.042,1
8.00% Country Garden Holdings Co Ltd 2024	USD					285.000	96,80	6,53	1.839.821,8
9.25% Access Bank PLC 2021	USD					200.000	100,43	6,53	1.313.598,0
9.75% Credivalores-Crediservicios SAS 2022	USD					500.000	87,50	6,53	2.991.998,9
1.25% Syngenta Finance NV 2027	EUR	400.000	86,74	7,45	2.594.869,6				
2.88% United Overseas Bank Ltd 2027	USD	475.000	98,04	6,20	2.914.088,8	675.000	96,76	6,53	4.303.477,6

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.25% Hikma Pharmaceuticals PLC 2020	USD	400.000	100,69	6,20	2.520.940,0				
4.38% Vale Overseas Ltd 2022	USD	500.000	103,53	6,20	3.273.531,3	85.000	101,99	6,53	577.353,6
4.50% Swire Pacific MTN Financing Ltd 2023	USD	200.000	107,02	6,20	1.339.838,2	600.000	103,71	6,53	4.102.150,7
4.88% Empresa Electrica Angamos SA 2029	USD	200.000	99,97	6,20	1.245.778,2	600.000	95,85	6,53	3.444.950,3
5.55% Bank of China Hong Kong Ltd 2020	USD	400.000	105,18	6,20	2.662.274,0				
5.95% Bancolombia SA 2021	USD	575.000	108,51	6,20	3.885.076,7				
6.38% Nord Gold SE 2018	USD	550.000	101,38	6,20	3.489.823,1				
6.50% Reliance Communications Ltd 2020	USD	400.000	57,00	6,20	1.438.768,4	200.000	25,62	6,53	347.751,9
8.75% DNO ASA 2020	USD	300.000	101,00	6,20	1.884.964,1				
3.50% Baidu Inc 2022	USD	400.000	101,69	6,20	2.530.093,9	800.000	99,31	6,53	5.203.133,0
3.88% Bangkok Bank PCL/Hong Kong 2022	USD					250.000	100,83	6,53	1.662.012,9
4.38% Abu Dhabi National Energy Co PJSC 2026	USD	200.000	103,23	6,20	1.281.540,5	600.000	99,04	6,53	3.883.315,9
4.75% MTN Mauritius Investments Ltd 2024	USD					600.000	91,30	6,53	3.601.995,5
4.75% Towngas Finance Ltd	USD					600.000	100,03	6,53	3.997.191,1
5.38% Provincia de Buenos Aires/Argentina 2023	EUR	300.000	106,41	7,45	2.431.147,6	620.000	78,74	7,46	3.878.621,8
5.75% Nufarm Australia Ltd / Nufarm Americas Inc 2026	USD					705.000	90,95	6,53	4.230.544,7
6.25% Yingde Gases Investment Ltd 2023	USD					500.000	93,78	6,53	3.152.722,4
7.90% Yuzhou Properties Co Ltd 2021	USD					350.000	99,48	6,53	2.298.005,1
9.25% SEPLAT Petroleum Development Co Plc 2023	USD					660.000	99,48	6,53	4.385.632,8
9.75% BOA OCV AS 2020	NOK					2.472.319	51,00	0,75	950.552,8
1.63% Bright Food Singapore Holdings Pte Ltd 2019	EUR	325.000	101,64	7,45	2.482.230,5				
3.63% Sociedad Quimica y Minera de Chile SA 2023	USD	500.000	101,61	6,20	3.177.646,5				
3.75% Becele SAB de CV 2025	USD	150.000	100,49	6,20	939.286,2	300.000	95,29	6,53	1.875.966,4
4.00% Adani Ports & Special Economic Zone Ltd 2027	USD	750.000	99,42	6,20	4.716.664,9	950.000	89,41	6,53	5.648.825,4
4.13% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 2022	USD	225.000	103,28	6,20	1.449.147,4				
5.88% Mexichem SAB de CV 2044	USD	200.000	103,69	6,20	1.306.879,6				
6.85% DP World Ltd 2037	USD	100.000	123,58	6,20	787.351,4	200.000	111,80	6,53	1.504.163,3
7.50% Pampa Energia SA 2027	USD	250.000	109,80	6,20	1.752.749,7	750.000	168,54	13,06	4.288.143,4
2.67% Banco del Estado de Chile 2021	USD					650.000	97,75	6,53	4.202.098,8
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	200.000	100,96	6,20	1.259.020,9	200.000	96,42	6,53	1.266.179,3
4.25% CNOOC Finance 2013 Ltd 2043	USD	225.000	103,29	6,20	1.449.552,8	225.000	96,92	6,53	1.432.618,2
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	360.000	103,26	6,20	2.309.735,6	300.000	98,45	6,53	1.932.409,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.80% Bangkok Bank PCL/Hong Kong 2020	USD	200.000	105,20	6,20	1.316.621,9	1.050.000	102,29	6,53	7.078.164,8
4.88% Jubilant Pharma Ltd/SG 2021	USD	500.000	101,14	6,20	3.171.304,4	500.000	98,41	6,53	3.249.582,2
5.00% MDC-GMTN BV 2020	USD					1.400.000	102,85	6,53	9.457.664,2
5.13% Global Bank Corp 2019	USD	250.000	103,80	6,20	1.622.441,7	750.000	100,27	6,53	4.951.845,2
5.88% Banco do Brasil SA/Cayman 2022	USD	200.000	104,11	6,20	1.322.452,5	200.000	102,37	6,53	1.369.538,0
6.63% Petrobras Global Finance BV 2034	GBP	200.000	108,46	8,39	1.926.055,0	450.000	100,57	8,31	4.000.280,4
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	350.000	104,22	6,20	2.321.824,0	650.000	102,39	6,53	4.461.928,1
7.38% Pampa Energia SA 2023	USD					150.000	90,04	6,53	913.795,0
7.75% Georgian Railway JSC 2022	USD	400.000	112,51	6,20	2.881.133,0	1.000.000	103,79	6,53	7.014.296,8
3.25% Kimberly-Clark de Mexico SAB de CV 2025	USD	400.000	99,00	6,20	2.479.664,7	540.000	92,19	6,53	3.284.347,8
3.25% Rakfunding Cayman Ltd 2019	USD	225.000	100,77	6,20	1.406.665,0	525.000	99,79	6,53	3.422.296,7
1.63% Teva Pharmaceutical Finance Netherlands II BV 2028	EUR	100.000	83,11	7,45	621.368,6				
2.25% Shinhan Bank Co Ltd 2020	USD	525.000	98,47	6,20	3.221.014,1				
3.88% Coca-Cola Femsa SAB de CV 2023	USD	220.000	104,59	6,20	1.431.770,5				
4.13% Reliance Industries Ltd 2025	USD	250.000	103,70	6,20	1.634.667,6				
4.63% Hutchison Whampoa International 11 Ltd 2022	USD	200.000	106,43	6,20	1.346.545,0				
5.25% Trust F/1401 2026	USD	200.000	106,10	6,20	1.343.007,7				
5.38% Banco de Credito del Peru/Panama 2020	USD	475.000	106,97	6,20	3.196.582,8				
5.50% Fresnillo PLC 2023	USD	275.000	109,85	6,20	1.885.533,4	575.000	102,06	6,53	3.858.289,7
7.25% Halyk Savings Bank of Kazakhstan JSC 2021	USD	225.000	110,17	6,20	1.579.963,9	525.000	104,54	6,53	3.688.504,3
2.95% Teva Pharmaceutical Finance Co BV 2022	USD	125.000	89,44	6,20	694.057,5	490.000	89,08	6,53	2.852.741,5
3.75% Ooredoo International Finance Ltd 2026	USD	600.000	99,60	6,20	3.708.846,8	600.000	95,92	6,53	3.760.520,3
3.75% Tianqi Finco Co Ltd 2022	USD	280.000	98,74	6,20	1.720.152,8				
5.00% Arcelik AS 2023	USD	200.000	101,31	6,20	1.271.463,0				
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	350.000	101,63	6,20	2.235.630,0	750.000	96,81	6,53	4.807.628,4
5.75% ICICI Bank Ltd/Hong Kong 2020	USD	350.000	107,21	6,20	2.342.270,1	400.000	103,40	6,53	2.718.701,9
5.84% Ras Laffan Liquefied Natural Gas Co Ltd III 2027	USD	250.000	112,72	6,20	1.770.085,8				
6.00% Petroleos de Venezuela SA 2026	USD	80.000	22,52	6,20	111.708,9				
6.50% Abu Dhabi National Energy Co PJSC 2036	USD	100.000	128,04	6,20	801.064,2				
6.95% VTB Bank OJSC Via VTB Capital SA 2022	USD	250.000	108,39	6,20	1.702.244,1				
8.25% MHP SE 2020	USD	250.000	108,87	6,20	1.719.178,5				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.90% Industrial & Commercial Bank of China Ltd/New York NY 2020	USD					750.000	98,81	6,53	4.856.639,8
5.08% Delek & Avner Tamar Bond Ltd 2023	USD					1.425.000	99,93	6,53	9.297.362,9
5.37% MTN Mauritius Investments Ltd 2022	USD					400.000	97,44	6,53	2.598.062,7
6.25% Bank of India/London 2021	USD	225.000	107,90	6,20	1.537.992,6	425.000	104,22	6,53	2.956.454,3
6.40% Nexen Energy ULC 2037	USD					300.000	122,72	6,53	2.419.286,5
6.50% Cablevision SA 2021	USD	425.000	106,56	6,20	2.815.531,3	347.000	96,74	6,53	2.197.863,1
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	175.000	108,00	6,20	1.186.569,3	490.000	96,50	6,53	3.130.056,9
9.00% Banco do Brasil SA/Cayman	USD	200.000	107,71	6,20	1.339.708,0				
9.50% IHS Netherlands Holdco BV 2021	USD	450.000	107,89	6,20	3.057.573,8	700.000	101,15	6,53	4.699.267,0
2.63% Korea East-West Power Co Ltd 2022	USD					840.000	97,24	6,53	5.336.986,9
3.25% Ooredoo International Finance Ltd 2023	USD					600.000	96,85	6,53	3.839.516,1
3.88% Turkiye Halk Bankasi AS 2020	USD					650.000	90,43	6,53	3.903.694,1
4.25% Bank of the Philippine Islands 2023	USD					400.000	99,91	6,53	2.644.779,4
4.25% Enel Generacion Chile SA 2024	USD					400.000	98,43	6,53	2.593.495,1
5.90% Severstal OAO Via Steel Capital SA 2022	USD	400.000	110,93	6,20	2.781.431,9	850.000	102,76	6,53	5.769.336,0
6.00% AES Panama SRL 2022	USD					500.000	101,08	6,53	3.302.522,6
6.25% Cydsa SAB de CV 2027	USD					200.000	90,14	6,53	1.196.611,3
6.51% Gazprom OAO Via Gaz Capital SA 2022	USD					500.000	104,82	6,53	3.488.618,1
6.63% Millicom International Cellular SA 2026	USD					200.000	101,90	6,53	1.348.448,7
7.25% Health & Happiness H&H International Holdings Ltd 2021	USD					399.000	101,12	6,53	2.638.952,5
8.13% Petropavlovsk 2016 Ltd 2022	USD					230.000	77,85	6,53	1.184.758,7
9.88% Agrokor dd 2019	EUR					650.000	21,45	7,46	1.040.351,7
4.38% Swire Properties MTN Financing Ltd 2022	USD	225.000	105,65	6,20	1.476.137,6				
5.72% Sberbank of Russia Via SB Capital SA 2021	USD	400.000	107,74	6,20	2.678.069,5				
5.90% Banco Bradesco SA/Cayman Islands 2021	USD	150.000	104,35	6,20	995.630,8				
6.88% ABY Transmision Sur SA 2043	USD	400.000	111,15	6,20	2.767.471,5	750.000	112,02	6,53	5.471.853,9
6.88% Alfa SAB de CV 2044	USD	200.000	108,33	6,20	1.366.051,5				
7.38% Petrobras Global Finance BV 2027	USD	50.000	110,31	6,20	352.388,0				
7.88% Controladora Mabe SA de CV 2019	USD	100.000	108,66	6,20	682.302,1				
8.50% STATS ChipPAC Pte Ltd 2020	USD	200.000	106,90	6,20	1.336.479,0	400.000	103,88	6,53	2.735.331,4
3.26% Kasikornbank PCL/Hong Kong 2023	USD					500.000	97,50	6,53	3.232.396,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021	USD					400.000	97,31	6,53	2.557.569,6
5.25% Woori Bank	USD					400.000	97,63	6,53	2.566.391,7
6.38% Cometa Energia SA de CV 2035	USD					275.000	93,35	6,53	1.675.096,3
6.75% Telefonica Celular del Paraguay SA 2022	USD					400.000	101,49	6,53	2.658.938,5
6.88% Dar Al-Arkan Sukuk Co Ltd 2022	USD					600.000	94,73	6,53	3.770.806,7
6.88% Vale Overseas Ltd 2036	USD					156.000	114,77	6,53	1.176.551,2
8.75% DNO ASA 2023	USD					1.000.000	97,25	6,53	6.396.943,9
2.80% Teva Pharmaceutical Finance Netherlands III BV 2023	USD	200.000	87,16	6,20	1.096.341,6				
4.63% Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2022	USD	400.000	107,12	6,20	2.687.062,5				
4.75% MTN Mauritius Investment Ltd 2024	USD	200.000	99,68	6,20	1.244.270,4				
4.88% Gruma SAB de CV 2024	USD	300.000	107,29	6,20	2.003.316,7				
6.50% Evraz Group SA 2020	USD	350.000	106,24	6,20	2.332.517,1				
7.25% Health and Happiness H&H International Holdings Ltd 2021	USD	300.000	104,25	6,20	1.942.977,0				
4.38% Bharti Airtel Ltd 2025	USD					700.000	90,75	6,53	4.158.519,3
4.88% Sigma Finance Netherlands BV 2028	USD					200.000	95,46	6,53	1.262.876,5
6.88% Banco de Credito del Peru/Panama 2026	USD					200.000	106,29	6,53	1.413.878,4
8.50% Agile Group Holdings Ltd 2021	USD					450.000	101,90	6,53	3.106.300,5
Total					211.767.934,7				392.077.755,4
<b>Aktier</b>									
Agromino A/S	SEK					123.869	16,90	0,74	1.541.366,0
Total									1.541.366,0
<b>Terminkontrakter</b>									
Forwards					3.137.288,7				2.644.503,5
Total					3.137.288,7				2.644.503,5
<b>Likvider mm.</b>									
Likvider mm.	DKK				12.670.462,9				22.202.710,5
Total					12.670.462,9				22.202.710,5

### Bolig

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>									

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

1.00% DLR Kredit A/S 2021	DKK	2.000.000	103,75	1,00	2.095.000,0	8.000.000	103,04	1,00	8.263.364,4
1.75% Denmark Government Bond 2025	DKK	19.100.000	111,87	1,00	21.410.210,4				
2.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	6.500.000	108,88	1,00	7.207.411,3	5.400.000	107,72	1,00	5.924.835,0
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	6.000.000	112,10	1,00	6.906.000,0	6.000.000	109,48	1,00	6.748.650,0
3.00% Nykredit Realkredit A/S 2044	DKK	2.099.199	106,20	1,00	2.245.093,2	5.856.934	215,34	2,00	6.352.602,9
4.00% BRFkredit A/S 2022	DKK	4.500.000	115,73	1,00	5.388.052,5				
4.00% Realkredit Danmark A/S 2020	DKK	3.000.000	109,67	1,00	3.380.596,0				
4.50% Denmark Government Bond 2039	DKK	1.000.000	168,89	1,00	1.694.674,5	1.000.000	173,68	1,00	1.742.594,5
1.00% LR Realkredit A/S 2022	DKK	4.000.000	103,18	1,00	4.157.266,7	4.000.000	103,30	1,00	4.162.149,0
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK					7.000.000	103,57	1,00	7.302.561,0
1.00% Nykredit Realkredit A/S 2021	DKK	6.000.000	103,82	1,00	6.259.446,6	6.000.000	103,21	1,00	6.222.846,6
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					3.659.095	99,33	1,00	3.648.117,3
4.00% Realkredit Danmark A/S 2031	DKK	3.000.831	109,05	1,00	3.302.414,9	2.271.736	110,05	1,00	2.522.744,6
5.00% Nykredit Realkredit A/S 2038	DKK	293.529	115,35	1,00	342.254,3	237.119	117,75	1,00	282.172,1
1.00% BRFkredit A/S 2020	DKK	4.000.000	103,03	1,00	4.151.337,0				
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	11.500.000	207,42	2,00	11.987.306,6	5.000.000	103,15	1,00	5.169.852,7
2.00% BRFkredit A/S 2047	DKK	934.419	100,76	1,00	946.192,9				
2.50% LR Realkredit A/S 2047	DKK	1.858.442	101,78	1,00	1.903.177,7	1.200.532	103,64	1,00	1.251.762,1
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.014.059	105,19	1,00	1.074.296,8	697.461	106,01	1,00	744.591,0
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	365.370	221,70	2,00	408.478,4	231.840	225,61	2,00	263.813,7
0.00% Realkredit Danmark A/S 2038	DKK	4.853.689	102,13	1,00	4.956.951,7	4.656.188	102,83	1,00	4.787.865,2
0.50% Government of Faroe Islands Bond 2021	DKK	6.000.000	101,76	1,00	6.121.738,9	6.000.000	101,71	1,00	6.118.325,0
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK					1.976.677	95,43	1,00	1.893.656,5
2.00% Jyske Realkredit A/S 2047	DKK					859.872	100,90	1,00	871.940,5
2.50% Nykredit Realkredit A/S 2036	DKK					2.333.286	106,57	1,00	2.501.165,7
4.00% DLR Kredit A/S 2041	DKK	441.721	110,72	1,00	493.482,9	280.555	112,69	1,00	318.951,8
4.00% Jyske Realkredit A/S 2022	DKK					4.500.000	112,30	1,00	5.233.710,0
2.00% Nykredit Realkredit A/S 2024	DKK	574.888	103,91	1,00	600.248,8	345.136	103,27	1,00	358.132,2
2.50% Realkredit Danmark A/S 2047	DKK	1.621.618	104,05	1,00	1.697.428,2				
4.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	7.000.000	108,73	1,00	7.891.345,0				
0.10% Denmark I/L Government Bond 2023	DKK	7.000.000	107,55	1,00	7.982.370,2	7.000.000	106,07	1,00	7.933.800,4
-0.12% Nordea Kredit Realkreditaktieselskab 2023	DKK					4.959.556	100,25	1,00	4.969.946,0
1.50% Nykredit Realkredit A/S 2050	DKK					2.471.000	95,46	1,00	2.368.021,3
2.00% Nykredit Realkredit A/S 2050	DKK					9.941.508	197,85	2,00	9.914.903,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

3.50% Nykredit Realkredit A/S 2044	DKK	916.367	108,33	1,00	1.000.673,2	632.636	110,81	1,00	706.548,7
0.50% Denmark Government Bond 2027	DKK	12.000.000	100,24	1,00	12.036.166,0	16.500.000	102,57	1,00	16.934.673,3
3.00% BRFKredit A/S 2044	DKK	3.972.692	105,91	1,00	4.237.372,3				
4.00% Realkredit Danmark A/S 2041	DKK	93.354	109,73	1,00	103.365,9	70.203	112,57	1,00	79.728,6
1.00% Realkredit Danmark A/S 2022	DKK	12.500.000	104,02	1,00	13.096.428,1	12.500.000	103,59	1,00	13.042.678,1
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK					9.285.387	100,55	1,00	9.371.276,7
2.00% Realkredit Danmark A/S 2037	DKK					4.249.496	104,29	1,00	4.453.046,6
2.00% Realkredit Danmark A/S 2047	DKK	5.839.685	200,58	2,00	5.868.459,4	5.675.579	200,83	2,00	5.718.285,5
4.00% Nykredit Realkredit A/S 2031	DKK	1.712.543	109,76	1,00	1.896.736,1	1.180.218	109,58	1,00	1.305.025,7
1.00% Realkredit Danmark A/S 2025	DKK	2.000.000	102,79	1,00	2.075.706,7	2.000.000	103,26	1,00	2.085.150,0
2.00% BRFKredit A/S 2020	DKK	4.000.000	105,06	1,00	4.262.544,0				
2.00% Realkredit Danmark A/S 2050	DKK	2.496.406	99,60	1,00	2.498.902,2	2.446.708	99,65	1,00	2.450.378,4
2.50% Nykredit Realkredit A/S 2037	DKK	3.234.441	105,80	1,00	3.442.254,0				
2.50% Nykredit Realkredit A/S 2047	DKK	1.195.764	104,22	1,00	1.253.638,7				
3.50% DLR Kredit A/S 2044	DKK	720.300	108,23	1,00	785.878,2	487.062	110,29	1,00	541.430,3
4.00% BRFKredit A/S 2041	DKK	278.930	110,99	1,00	312.363,8				
1.00% Jyske Realkredit A/S 2022	DKK					14.500.000	103,53	1,00	15.121.096,6
1.00% Nykredit Realkredit A/S 2023	DKK	8.000.000	104,05	1,00	8.404.000,0	11.000.000	103,89	1,00	11.537.350,0
1.50% Denmark Government Bond 2023	DKK					3.000.000	108,55	1,00	3.262.294,5
1.50% Realkredit Danmark A/S 2050	DKK					1.988.997	95,47	1,00	1.906.255,1
3.00% Jyske Realkredit A/S 2044	DKK					969.061	108,00	1,00	1.053.854,0
1.00% Nykredit Realkredit A/S 2020	DKK	5.000.000	103,18	1,00	5.184.205,5				
3.00% Realkredit Danmark A/S 2034	DKK	1.511.043	107,70	1,00	1.638.726,4	1.115.864	108,94	1,00	1.224.009,5
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	365.335	113,51	1,00	419.253,5	261.004	116,16	1,00	306.446,2
1.00% Realkredit Danmark A/S 2023	DKK					4.000.000	103,78	1,00	4.191.200,0
4.00% Jyske Realkredit A/S 2041	DKK					231.775	111,92	1,00	261.719,9
0.50% Nykredit Realkredit A/S 2027	DKK	2.513.382	100,77	1,00	2.535.876,7				
1.00% BRFKredit A/S 2021	DKK	4.500.000	103,71	1,00	4.700.854,1				
3.00% Realkredit Danmark A/S 2044	DKK	521.450	106,58	1,00	559.646,1	347.708	107,68	1,00	377.002,0
1.00% Jyske Realkredit A/S 2027	DKK					5.500.000	101,50	1,00	5.623.938,4
1.00% BRFKredit A/S 2022	DKK	14.500.000	103,93	1,00	15.179.350,3				
1.00% Nykredit Realkredit A/S 2027	DKK	1.898.299	102,64	1,00	1.953.111,9				
2.00% BRFKredit A/S 2032	DKK	2.489.147	105,41	1,00	2.636.317,6				
5.00% Realkredit Danmark A/S 2038	DKK	955.366	114,75	1,00	1.108.224,4	776.649	117,99	1,00	926.056,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.00% Jyske Realkredit A/S 2032	DKK	
Total		211.792.830,1
<b>Likvider mm.</b>		
Likvider mm.	DKK	3.199.253,2
Total		3.199.253,2

1.888.361	105,45	1,00	2.000.781,2
			212.353.300,6
			3.782.872,6
			3.782.872,6

### INDEX Stabile Obligationer KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>					
0.50% Government of Faroe Islands Bond 2021	DKK	25.000.000	101,76	1,00	25.507.245,4
1.00% BRFkredit A/S 2020	DKK	30.000.000	206,36	2,00	31.114.965,4
1.00% Nykredit Realkredit A/S 2020	DKK	15.000.000	103,18	1,00	15.552.616,4
1.00% Nykredit Realkredit A/S 2022	DKK	35.000.000	208,06	2,00	36.700.411,0
1.00% Realkredit Danmark A/S 2021	DKK	55.000.000	207,36	2,00	57.478.241,1
1.00% Realkredit Danmark A/S 2022	DKK	75.000.000	207,98	2,00	78.672.856,2
2.00% BRFkredit A/S 2019	DKK	22.000.000	207,37	2,00	23.034.411,4
2.00% Realkredit Danmark A/S 2020	DKK	43.000.000	104,90	1,00	45.965.710,0
2.50% Realkredit Danmark A/S 2047	DKK	32.627.349	103,70	1,00	34.038.481,8
3.00% Denmark Government Bond 2021	DKK	137.000.000	112,78	1,00	155.037.832,9
3.00% Nykredit Realkredit A/S 2029	DKK	855.496	105,89	1,00	912.267,2
5.00% BRFkredit A/S 2041	DKK	6.052.723	113,52	1,00	6.946.680,5
5.00% DLR Kredit A/S 2038	DKK	1.239.958	115,11	1,00	1.442.800,8
5.00% Realkredit Danmark A/S 2041	DKK	929.394	114,25	1,00	1.073.449,7
6.00% Realkredit Danmark A/S 2026	DKK	1.820.845	114,50	1,00	2.112.180,7
0.25% Denmark Government Bond 2020	DKK	25.000.000	102,01	1,00	25.510.548,0
1.00% Jyske Realkredit A/S 2020	DKK				
1.00% Jyske Realkredit A/S 2023	DKK				
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK				
2.00% Nykredit Realkredit A/S 2029	DKK	2.524.741	105,70	1,00	2.681.274,6
2.00% Realkredit Danmark A/S 2029	DKK	18.388.956	106,18	1,00	19.617.338,0
2.50% Jyske Realkredit A/S 2047	DKK				
2.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	11.824.544	105,78	1,00	12.581.314,6
3.00% Jyske Realkredit A/S 2047	DKK				
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	2.286.193	107,69	1,00	2.479.090,8
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	7.621.260	106,45	1,00	8.169.990,8

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
25.000.000	101,71	1,00	25.493.020,9
15.000.000	102,17	1,00	15.401.116,4
35.000.000	207,27	2,00	36.555.411,0
55.000.000	205,55	2,00	56.994.641,1
75.000.000	207,06	2,00	78.321.356,2
43.000.000	102,45	1,00	44.913.500,0
54.303.656	208,98	2,00	57.047.317,9
184.000.000	110,12	1,00	203.325.154,5
594.012	107,20	1,00	641.235,8
963.514	117,54	1,00	1.144.532,0
754.417	116,28	1,00	886.630,4
1.403.605	115,05	1,00	1.635.928,0
50.000.000	101,59	1,00	50.812.179,4
30.000.000	204,11	2,00	30.772.240,4
70.000.000	103,93	1,00	73.278.397,3
45.000.000	103,81	1,00	47.051.853,6
1.697.481	105,71	1,00	1.802.958,4
13.797.807	105,69	1,00	14.652.121,1
35.672.576	208,57	2,00	37.396.985,9
9.021.057	106,98	1,00	9.706.657,0
4.845.653	108,04	1,00	5.271.505,2
1.682.594	108,94	1,00	1.845.665,5
5.228.166	108,00	1,00	5.685.630,1



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

3.50% Realkredit Danmark A/S 2044	DKK	13.201.821	108,73	1,00	14.469.196,0	9.696.625	110,73	1,00	10.821.433,4
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	905.713	111,20	1,00	1.016.209,5	622.722	113,00	1,00	709.872,5
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	831.886	110,69	1,00	929.113,2	609.993	111,78	1,00	687.936,5
4.00% Realkredit Danmark A/S 2041	DKK	138.285	109,73	1,00	153.115,9	103.992	112,57	1,00	118.102,0
0.13% Kommunekredit 2022	DKK	20.000.000	103,27	1,00	20.660.447,8				
1.00% BRFkredit A/S 2021	DKK	24.000.000	103,71	1,00	25.071.221,9				
1.00% LR Realkredit A/S 2019	DKK	10.000.000	101,39	1,00	10.239.325,0	10.000.000	100,02	1,00	10.101.675,0
1.00% Nykredit Realkredit A/S 2019	DKK	18.000.000	101,55	1,00	18.459.000,0				
2.00% BRFkredit A/S 2018	DKK	13.000.000	101,90	1,00	13.312.361,0				
2.00% BRFkredit A/S 2020	DKK	11.000.000	105,06	1,00	11.721.995,9				
2.00% Realkredit Danmark A/S 2032	DKK	11.265.540	105,44	1,00	11.934.431,1	8.658.862	105,48	1,00	9.176.229,2
3.00% Realkredit Danmark A/S 2044	DKK	3.811.649	105,93	1,00	4.066.077,0	7.037.997	108,00	1,00	7.653.821,2
3.50% Nykredit Realkredit A/S 2044	DKK	8.969.257	216,83	2,00	9.797.351,2	6.225.179	221,51	2,00	6.951.202,3
4.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	110.701	109,97	1,00	122.842,5	76.986	112,04	1,00	87.027,7
4.00% Nykredit Realkredit A/S 2025	DKK	2.651.815	109,10	1,00	2.919.648,2	1.933.175	109,63	1,00	2.138.735,7
5.00% Nykredit Realkredit A/S 2041	DKK	2.087.505	114,60	1,00	2.418.374,7	1.623.556	117,25	1,00	1.923.834,3
1.00% Jyske Realkredit A/S 2021	DKK					24.000.000	102,94	1,00	24.887.381,9
1.00% Realkredit Danmark A/S 2023	DKK					35.000.000	207,59	2,00	36.651.342,5
3.00% Realkredit Danmark A/S 2047	DKK	8.724.980	106,03	1,00	9.316.097,3	5.520.010	107,75	1,00	5.989.210,4
5.00% Jyske Realkredit A/S 2041	DKK					5.155.648	117,44	1,00	6.119.239,1
1.00% BRFkredit A/S 2022	DKK	75.000.000	103,93	1,00	78.513.881,0				
2.00% BRFkredit A/S 2032	DKK	9.334.300	105,41	1,00	9.886.190,9				
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK	36.581.944	104,19	1,00	38.342.450,2	73.966.845	208,27	2,00	77.638.651,6
2.50% Realkredit Danmark A/S 2034	DKK	9.718.519	106,35	1,00	10.396.385,9	7.328.381	106,13	1,00	7.823.505,0
3.00% BRFkredit A/S 2044	DKK	8.888.359	105,91	1,00	9.480.546,1				
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	33.737.766	217,15	2,00	36.909.934,5	22.365.659	221,65	2,00	24.973.872,6
4.00% Denmark Government Bond 2019	DKK	28.537.596	108,53	1,00	31.118.841,2				
2.00% LR Realkredit A/S 2019	DKK	19.400.000	102,93	1,00	20.260.883,4	19.400.000	100,57	1,00	19.802.957,3
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	5.604.895	105,18	1,00	5.922.972,6	4.257.700	105,48	1,00	4.512.098,0
3.00% Nykredit Realkredit A/S 2047	DKK	22.146.707	106,93	1,00	23.846.466,9	14.700.244	108,07	1,00	15.996.560,6
3.00% Realkredit Danmark A/S 2034	DKK	9.101.531	107,70	1,00	9.870.610,0	6.721.229	108,94	1,00	7.372.627,9
4.00% Nykredit Realkredit A/S 2028	DKK	297.410	109,51	1,00	328.675,5	231.383	109,50	1,00	255.677,9
4.00% Nykredit Realkredit A/S 2035	DKK	3.933.776	111,49	1,00	4.425.005,9	3.085.057	113,49	1,00	3.532.184,7
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	50.000.000	103,89	1,00	52.321.712,3	50.000.000	103,57	1,00	52.161.149,8

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.00% DLR Kredit A/S 2018	DKK	10.000.000	101,95	1,00	10.245.411,0
2.00% Nordea Kredit Realkreditaktieselskab 2019	DKK	13.000.000	102,43	1,00	13.576.452,5
2.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	50.000.000	105,19	1,00	53.350.049,7
3.00% Nykredit Realkredit A/S 2044	DKK	57.156.664	213,05	2,00	61.358.504,8
1.00% LR Realkredit A/S 2022	DKK	25.000.000	103,18	1,00	25.982.916,7
2.00% DLR Kredit A/S 2020	DKK	7.000.000	105,15	1,00	7.466.014,5
3.00% Realkredit Danmark A/S 2046	DKK	9.614.212	106,48	1,00	10.308.838,8
4.00% Nykredit Realkredit A/S 2041	DKK	6.957.291	111,00	1,00	7.792.165,7
4.00% Totalkredit AS 2025	DKK	2.457.725	109,11	1,00	2.706.165,7
1.00% Nykredit Realkredit A/S 2021	DKK	88.000.000	311,15	3,00	91.939.469,9
3.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	8.968.314	106,78	1,00	9.643.179,7
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	30.000.000	207,42	2,00	31.242.878,4
1.00% Nykredit Realkredit A/S 2023	DKK				
2.00% Realkredit Danmark A/S 2037	DKK	17.525.280	104,08	1,00	18.327.061,4
2.50% Nykredit Realkredit A/S 2047	DKK	49.725.802	207,57	2,00	51.850.621,1
3.50% Jyske Realkredit A/S 2044	DKK				
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	2.485.238	111,19	1,00	2.788.126,5
4.00% Realkredit Danmark A/S 2038	DKK	744.562	110,68	1,00	831.490,1
6.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	62.778	116,87	1,00	74.313,6
1.00% BRFKredit A/S 2019	DKK	20.000.000	101,94	1,00	20.538.684,9
2.50% BRFKredit A/S 2047	DKK	16.728.650	104,19	1,00	17.533.716,7
3.50% BRFKredit A/S 2044	DKK	3.230.980	108,66	1,00	3.539.000,4
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	1.418.564	115,11	1,00	1.650.625,4
1.00% Jyske Realkredit A/S 2022	DKK				
2.00% Jyske Realkredit A/S 2019	DKK				
2.00% Nordea Kredit Realkreditaktieselskab 2018	DKK	8.000.000	101,90	1,00	8.192.115,4
4.00% DLR Kredit A/S 2044	DKK	743.000	109,92	1,00	824.122,8
4.00% Nordea Kredit Realkreditaktieselskab 2019	DKK	7.500.000	104,47	1,00	8.135.025,0
4.00% Realkredit Danmark A/S 2025	DKK	465.443	108,68	1,00	510.475,0
2.00% Jyske Realkredit A/S 2032	DKK				
1.00% DLR Kredit A/S 2022	DKK	45.000.000	103,71	1,00	46.783.599,7
3.00% BRFKredit A/S 2047	DKK	8.347.248	106,79	1,00	8.976.422,0
4.00% Realkredit Danmark A/S 2035	DKK	2.593.235	111,03	1,00	2.905.071,0
3.00% Jyske Realkredit A/S 2044	DKK				

50.000.000	103,12	1,00	52.313.924,7		
35.912.271	215,34	2,00	38.944.303,8		
25.000.000	103,30	1,00	26.013.431,2		
7.000.000	102,95	1,00	7.311.921,1		
5.971.176	108,03	1,00	6.495.644,0		
4.937.695	112,85	1,00	5.621.565,4		
1.768.673	108,94	1,00	1.944.395,5		
75.000.000	205,63	2,00	77.741.013,7		
5.820.465	108,04	1,00	6.331.793,2		
30.000.000	205,97	2,00	31.037.290,9		
80.000.000	207,49	2,00	83.712.777,4		
13.404.195	104,29	1,00	14.046.255,8		
82.361.984	208,70	2,00	86.496.728,7		
2.373.063	110,73	1,00	2.648.338,6		
1.870.604	113,39	1,00	2.139.737,0		
593.183	112,88	1,00	675.486,9		
30.179	117,58	1,00	35.938,2		
1.109.205	118,00	1,00	1.322.726,5		
75.000.000	103,53	1,00	78.212.568,5		
22.000.000	202,54	2,00	22.501.478,1		
551.541	112,16	1,00	624.097,5		
331.768	109,44	1,00	366.396,5		
7.081.353	105,45	1,00	7.502.929,3		
45.000.000	103,54	1,00	46.706.424,7		
2.052.712	113,50	1,00	2.350.355,2		
2.168.143	108,00	1,00	2.357.855,4		

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

2.00% Jyske Realkredit A/S 2020	DKK	
Total		1.593.933.590,0
<b>Likvider mm.</b>		
Likvider mm.	DKK	46.009.279,8
Total		46.009.279,8

11.000.000	102,86	1,00	11.480.642,2
			1.755.658.386,8
			45.053.809,7
			45.053.809,7

### Korte Obligationer KL

<u>Obligationer</u>	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
0.00% Nykredit Realkredit A/S 2019	DKK	153.129.669	201,36	2,00	154.143.051,4
0.04% Nykredit Realkredit A/S 2021	DKK	115.747.356	203,78	2,00	117.944.387,1
0.10% Denmark I/L Government Bond 2023	DKK	300.000.000	107,55	1,00	342.101.578,1
1.50% Kommunekredit 2037	DKK	19.421.070	100,77	1,00	19.643.635,1
2.00% BRFKredit A/S 2020	DKK	15.000.000	105,06	1,00	15.984.539,9
2.00% Nykredit Realkredit A/S 2032	DKK	17.281.048	105,51	1,00	18.319.350,5
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK	41.709.698	104,19	1,00	43.716.977,4
2.50% Nykredit Realkredit A/S 2037	DKK	58.188.744	105,80	1,00	61.927.371,1
2.50% Nykredit Realkredit A/S 2047	DKK	41.700.994	104,22	1,00	43.719.322,7
3.00% DLR Kredit A/S 2031	DKK	4.405.095	106,32	1,00	4.716.618,5
3.00% Nykredit Realkredit A/S 2020	DKK	78.211	103,76	1,00	81.736,0
3.00% Realkredit Danmark A/S 2044	DKK	16.677.942	105,93	1,00	17.791.194,1
3.50% DLR Kredit A/S 2044	DKK	19.551.880	108,23	1,00	21.331.945,6
3.50% Nykredit Realkredit A/S 2044	DKK	29.963.655	108,33	1,00	32.720.311,8
0.07% Realkredit Danmark A/S 2020	DKK	89.652.791	101,20	1,00	90.762.244,1
0.50% Government of Faroe Islands Bond 2021	DKK	161.000.000	101,76	1,00	164.266.660,3
0.50% Realkredit Danmark A/S 2027	DKK	26.009.620	100,62	1,00	26.202.525,2
1.00% Government of Faroe Islands Bond 2020	DKK	90.000.000	102,85	1,00	93.068.601,4
1.00% LR Realkredit A/S 2019	DKK	75.000.000	202,70	2,00	76.774.000,0
1.00% Realkredit Danmark A/S 2021	DKK	130.000.000	103,63	1,00	136.024.200,0
1.50% Realkredit Danmark A/S 2032	DKK	37.646.469	103,85	1,00	39.237.127,0
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	51.657.471	217,15	2,00	56.565.544,4
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	12.155.332	221,70	2,00	13.635.494,4
4.00% Nykredit Realkredit A/S 2028	DKK	5.295.131	109,51	1,00	5.851.781,7
4.00% Realkredit Danmark A/S 2041	DKK	38.607.096	219,70	2,00	42.827.679,9
5.00% DLR Kredit A/S 2041	DKK	2.039.791	228,01	2,00	2.347.635,1

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
300.000.000	106,07	1,00	340.020.018,9
3.294.745	100,39	1,00	3.319.976,1
13.205.378	105,49	1,00	13.996.050,3
3.513.368	104,99	1,00	3.714.940,6
39.156	102,50	1,00	40.428,5
125.797.037	215,68	2,00	136.421.814,9
13.220.852	110,29	1,00	14.696.629,3
38.440.036	221,51	2,00	42.911.879,7
161.000.000	101,71	1,00	164.175.054,5
90.000.000	101,87	1,00	92.182.683,7
250.000.000	205,55	2,00	259.127.909,6
30.676.933	103,23	1,00	31.781.302,3
34.313.510	221,65	2,00	38.341.777,7
8.320.592	225,61	2,00	9.484.161,8
4.119.569	109,50	1,00	4.552.123,4
28.917.766	225,61	2,00	32.953.768,0
1.400.742	233,28	2,00	1.649.749,0

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	8.380.566	228,01	2,00	9.628.313,3	5.928.326	232,93	2,00	6.964.873,6
5.00% Realkredit Danmark A/S 2041	DKK	4.940.222	114,25	1,00	5.705.956,4	4.010.129	116,28	1,00	4.712.912,7
6.00% BRFkredit A/S 2026	DKK	11.504.593	115,15	1,00	13.419.886,4				
0.00% Danmarks Skibskredit A/S 2020	DKK	153.612.500	100,47	1,00	154.339.855,2	153.612.500	100,25	1,00	153.992.179,4
-0.22% Nykredit Realkredit A/S 2022	DKK					109.134.893	100,50	1,00	109.615.015,2
4.00% BRFkredit A/S 2044	DKK	829.867	110,14	1,00	922.292,9				
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	435.758	109,60	1,00	481.960,6	323.061	111,36	1,00	362.990,9
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	58.678.281	111,19	1,00	65.829.696,9	44.166.318	113,39	1,00	50.520.747,7
4.00% Nykredit Realkredit A/S 2035	DKK	2.187.078	111,49	1,00	2.460.189,6	1.715.212	113,49	1,00	1.963.803,9
4.00% Nykredit Realkredit A/S 2041	DKK	14.600.553	110,25	1,00	16.243.115,1	10.745.835	112,59	1,00	12.206.372,8
4.00% Realkredit Danmark A/S 2025	DKK	3.481.962	108,68	1,00	3.818.841,5	2.481.943	109,44	1,00	2.740.996,1
4.00% Realkredit Danmark A/S 2026	DKK	3.661.234	109,27	1,00	4.037.297,5	2.655.291	109,15	1,00	2.924.739,2
5.00% BRFkredit A/S 2038	DKK	2.436.939	113,18	1,00	2.788.556,5				
5.00% DLR Kredit A/S 2028	DKK	1.233.532	112,76	1,00	1.406.400,1	782.730	112,91	1,00	893.542,3
5.00% LR Realkredit A/S 2041	DKK	1.418.775	111,07	1,00	1.593.605,3	1.378.423	115,84	1,00	1.614.035,6
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	13.174.113	228,29	2,00	15.279.764,4	10.057.463	233,77	2,00	11.954.331,7
5.00% Nykredit Realkredit A/S 2038	DKK	4.386.129	228,35	2,00	5.098.815,5	3.502.593	233,58	2,00	4.158.670,3
5.00% Realkredit Danmark A/S 2035	DKK	2.838.647	116,00	1,00	3.328.313,5	2.304.040	118,15	1,00	2.751.081,4
6.00% Nykredit Realkredit A/S 2041	DKK	2.250.253	116,87	1,00	2.663.723,3	1.813.219	119,54	1,00	2.194.629,3
6.00% Realkredit Danmark A/S 2041	DKK	1.457.149	116,87	1,00	1.724.891,5	1.285.038	116,67	1,00	1.518.511,1
7.00% BRFkredit A/S 2041	DKK	26.077	118,31	1,00	31.307,6				
7.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	676	118,30	1,00	812,0	391	120,12	1,00	476,1
8.00% Nykredit Realkredit A/S 2026	DKK	2.106.539	121,90	1,00	2.610.002,1	1.738.956	121,98	1,00	2.155.903,2
1.00% Nykredit Realkredit A/S 2021	DKK	180.000.000	103,82	1,00	187.783.397,3	180.000.000	103,21	1,00	186.685.397,3
1.50% Denmark Government Bond 2023	DKK	25.000.000	108,84	1,00	27.257.537,7	200.000.000	108,55	1,00	217.486.301,4
3.00% DLR Kredit A/S 2028	DKK	682.110	104,96	1,00	721.054,5	484.382	105,63	1,00	515.265,2
3.00% Realkredit Danmark A/S 2028	DKK	6.653.685	105,50	1,00	7.069.463,0	5.355.875	106,03	1,00	5.718.783,4
4.00% Jyske Realkredit A/S 2020	DKK					150.000.000	104,33	1,00	162.500.437,5
5.00% Realkredit Danmark A/S 2038	DKK	10.715.823	228,35	2,00	12.415.186,8	8.621.253	233,98	2,00	10.260.121,5
6.00% DLR Kredit A/S 2041	DKK	595.003	116,62	1,00	702.798,8	504.606	117,08	1,00	598.342,1
7.00% Jyske Realkredit A/S 2029	DKK					16.486	120,66	1,00	20.181,0
0.71% Realkredit Danmark A/S 2038	DKK					21.701.505	211,56	2,00	22.991.400,3
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK					350.000.000	103,66	1,00	363.692.191,8
1.00% Nykredit Realkredit A/S 2027	DKK	11.389.791	102,64	1,00	11.718.671,4	8.442.497	102,31	1,00	8.658.484,5

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

1.00% Realkredit Danmark A/S 2022	DKK	190.000.000	104,02	1,00	199.065.706,9	190.000.000	103,59	1,00	198.248.706,9
2.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	270.000.000	315,88	3,00	287.983.493,5	240.000.000	207,21	2,00	251.089.531,0
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	21.883.766	105,63	1,00	23.224.146,3	15.700.099	105,74	1,00	16.680.046,9
2.00% Nykredit Realkredit A/S 2022	DKK	15.000.000	107,92	1,00	16.487.350,1	15.000.000	106,39	1,00	16.258.312,5
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	12.886.811	107,69	1,00	13.974.135,4	9.484.444	108,94	1,00	10.403.644,5
3.00% Nykredit Realkredit A/S 2028	DKK	14.876.235	105,10	1,00	15.745.750,9	11.817.702	105,73	1,00	12.583.725,9
3.00% Nykredit Realkredit A/S 2034	DKK	11.905.840	107,55	1,00	12.894.024,9	8.425.704	108,60	1,00	9.213.506,9
4.00% DLR Kredit A/S 2044	DKK	5.397.652	220,64	2,00	6.009.771,4	3.905.666	223,20	2,00	4.397.182,0
4.00% Nykredit Realkredit A/S 2026	DKK	753.605	108,71	1,00	826.772,0	495.654	109,27	1,00	546.554,4
4.00% Nykredit Realkredit A/S 2038	DKK	6.938.575	110,80	1,00	7.757.327,1	5.492.349	113,60	1,00	6.294.232,3
5.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	354.665	112,64	1,00	403.928,0	265.746	113,86	1,00	305.906,6
5.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	15.338	113,39	1,00	17.583,0	11.399	111,78	1,00	12.884,3
5.00% Nykredit Realkredit A/S 2035	DKK	2.440.357	116,00	1,00	2.861.319,1	2.008.403	118,19	1,00	2.398.786,2
7.00% Nykredit Realkredit A/S 2028	DKK	49.625	120,53	1,00	61.552,6	35.268	122,12	1,00	44.303,4
0.00% DLR Kredit A/S 2019	DKK	48.554.086	100,55	1,00	48.821.133,2				
1.00% BRFKredit A/S 2020	DKK	500.000.000	103,03	1,00	518.917.123,3				
1.00% Nykredit Realkredit A/S 2035	DKK	49.589.664	98,90	1,00	49.168.151,3	46.830.976	98,25	1,00	46.128.511,0
2.00% DLR Kredit A/S 2020	DKK	80.000.000	209,74	2,00	85.306.499,7	80.000.000	205,32	2,00	83.537.908,1
2.00% Nykredit Realkredit A/S 2029	DKK	15.517.386	105,70	1,00	16.479.463,5	10.432.940	105,71	1,00	11.081.217,1
2.00% Realkredit Danmark A/S 2020	DKK	50.000.000	104,90	1,00	53.448.500,0				
3.00% BRFKredit A/S 2028	DKK	2.916.649	105,42	1,00	3.096.636,8				
3.50% Realkredit Danmark A/S 2044	DKK	34.344.715	217,16	2,00	37.630.922,2	25.249.682	221,48	2,00	28.179.533,8
4.00% BRFKredit A/S 2041	DKK	6.374.018	110,99	1,00	7.138.044,5				
4.00% Nykredit Realkredit A/S 2020	DKK	150.000.000	108,57	1,00	168.851.625,0	150.000.000	104,35	1,00	162.529.249,5
5.00% BRFKredit A/S 2035	DKK	49.843.269	116,90	1,00	58.888.016,4				
6.00% Realkredit Danmark A/S 2026	DKK	8.314.482	114,50	1,00	9.644.799,3	6.409.246	115,05	1,00	7.470.098,5
7.00% BRFKredit A/S 2029	DKK	24.219	122,33	1,00	30.050,5				
7.00% Totalkredit AS 2021	DKK	67.238	106,62	1,00	72.862,4	36.859	105,49	1,00	39.527,5
1.00% Jyske Realkredit A/S 2022	DKK					175.000.000	103,53	1,00	182.495.993,2
1.00% Nykredit Realkredit A/S 2023	DKK					60.000.000	103,89	1,00	62.931.000,0
1.00% Nykredit Realkredit A/S 2032	DKK	52.566.020	100,79	1,00	53.112.706,5	46.628.334	100,24	1,00	46.857.590,3
2.00% Nykredit Realkredit A/S 2024	DKK	15.424.506	103,91	1,00	16.104.952,5	9.260.151	103,27	1,00	9.608.851,3
5.00% Realkredit Danmark A/S 2031	DKK	223.361	112,60	1,00	254.287,1	177.870	112,68	1,00	202.641,9
0.00% BRFKredit A/S 2020	DKK	84.916.291	100,57	1,00	85.355.025,3				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

0.00% Realkredit Danmark A/S 2038	DKK	260.321.602	102,13	1,00	265.859.944,0	249.728.869	102,83	1,00	256.791.200,9
1.50% Nykredit Realkredit A/S 2032	DKK	5.011.528	103,93	1,00	5.227.441,6	3.916.266	103,23	1,00	4.057.251,5
2.00% BRFkredit A/S 2019	DKK	20.000.000	103,07	1,00	20.915.836,5				
3.00% Denmark Government Bond 2021	DKK	200.100.000	112,78	1,00	226.445.769,0				
3.00% Realkredit Danmark A/S 2034	DKK	8.954.824	107,70	1,00	9.711.506,5	6.612.890	108,94	1,00	7.253.789,2
4.00% BRFkredit A/S 2020	DKK	150.000.000	108,92	1,00	169.380.000,0				
4.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	111.100.000	108,73	1,00	125.246.918,5				
4.00% Totalkredit AS 2025	DKK	5.898.541	109,11	1,00	6.494.797,6	4.244.814	108,94	1,00	4.666.549,3
0.07% Nykredit Realkredit A/S 2021	DKK					66.117.974	101,60	1,00	67.183.746,6
2.00% Danmarks Skibskredit A/S 2019	DKK	88.000.000	102,35	1,00	91.828.000,0	48.000.000	100,03	1,00	48.973.800,0
2.50% Nykredit Realkredit A/S 2036	DKK					41.976.639	106,57	1,00	44.996.857,9
3.00% Kommunekredit 2034	DKK	308.285	107,53	1,00	333.802,7	103.828	104,43	1,00	109.201,3
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK					75.017.532	107,65	1,00	81.319.004,6
4.00% Jyske Realkredit A/S 2028	DKK					1.589.991	108,75	1,00	1.745.015,1
4.00% Jyske Realkredit A/S 2031	DKK					895.442	109,93	1,00	993.287,6
4.00% Jyske Realkredit A/S 2041	DKK					5.296.444	111,92	1,00	5.980.745,1
5.00% Jyske Realkredit A/S 2019	DKK					188.175	101,43	1,00	193.212,4
5.00% Totalkredit AS 2025	DKK	2.773.356	111,10	1,00	3.115.865,4	1.962.666	110,68	1,00	2.196.778,2
6.00% Jyske Realkredit A/S 2026	DKK					8.569.924	114,35	1,00	9.928.222,2
6.00% Realkredit Danmark A/S 2029	DKK	16.438.959	119,75	1,00	19.932.237,6	14.040.502	121,40	1,00	17.256.086,2
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	23.676.859	105,18	1,00	25.020.521,0	17.985.881	105,48	1,00	19.060.537,8
3.00% Kommunekredit 2044	DKK	46.764.737	106,34	1,00	50.079.494,0	109.341	109,96	1,00	121.057,0
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	23.630.813	210,23	2,00	25.028.991,4	16.470.950	211,89	2,00	17.580.651,0
3.00% Nykredit Realkredit A/S 2044	DKK	32.626.610	213,05	2,00	35.037.876,9	95.955.324	215,34	2,00	104.095.101,3
3.00% Realkredit Danmark A/S 2029	DKK	2.950.098	105,54	1,00	3.135.585,1	1.975.558	106,60	1,00	2.120.696,2
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	4.440.228	110,69	1,00	4.959.179,4	3.255.864	111,78	1,00	3.671.889,0
4.00% Realkredit Danmark A/S 2020	DKK	153.540.433	212,95	2,00	172.721.650,8	975.314	102,92	1,00	1.013.499,3
4.00% Totalkredit AS 2035	DKK	34.470.509	110,97	1,00	38.596.628,6	25.247.755	113,42	1,00	28.888.060,2
5.00% BRFkredit A/S 2028	DKK	416.782	112,76	1,00	475.189,7				
0.44% Nykredit Realkredit A/S 2023	DKK	7.643.359	104,75	1,00	8.016.356,4				
0.50% Nykredit Realkredit A/S 2027	DKK	64.246.245	100,77	1,00	64.821.249,0	53.521.722	100,30	1,00	53.749.189,4
0.50% Nykredit Realkredit A/S 2030	DKK	79.226.501	98,99	1,00	78.525.347,1	72.773.762	99,20	1,00	72.282.539,1
0.70% Realkredit Danmark A/S 2038	DKK	25.401.204	211,00	2,00	26.835.049,7				
1.00% BRFkredit A/S 2022	DKK	175.000.000	103,93	1,00	183.199.055,7				



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.00% Jyske Realkredit A/S 2022	DKK	
5.00% Jyske Realkredit A/S 2028	DKK	
2.00% Jyske Realkredit A/S 2020	DKK	
2.00% Nykredit Realkredit A/S 2050	DKK	
3.00% Nykredit Realkredit A/S 2047	DKK	
4.00% Jyske Realkredit A/S 2026	DKK	
7.00% Jyske Realkredit A/S 2041	DKK	
<b>Total</b>		6.277.969.465,7
<b>Likvider mm.</b>		
Likvider mm.	DKK	136.864.245,7
<b>Total</b>		136.864.245,7

19.000.000	112,30	1,00	22.097.886,7
356.859	111,82	1,00	403.505,9
15.000.000	102,86	1,00	15.655.421,2
49.419.173	99,70	1,00	49.518.011,4
26.550.663	108,07	1,00	28.891.989,2
11.482	108,60	1,00	12.583,9
25.826	120,15	1,00	31.481,9
			6.010.886.621,7
			121.396.443,0
			121.396.443,0

### Nye Obligationsmarkeder KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<b>Obligationer</b>					
0.00% Ukraine Government International Bond 2040	USD	320.000	55,73	6,20	1.105.655,3
3.15% Three Gorges Finance I Cayman Islands Ltd 2026	USD	975.000	98,06	6,20	5.943.600,8
3.50% Petronas Capital Ltd 2025	USD	1.400.000	102,63	6,20	8.995.975,4
3.95% Philippine Government International Bond 2040	USD	500.000	103,25	6,20	3.255.722,4
4.00% Colombia Government International Bond 2024	USD	500.000	103,88	6,20	3.263.391,1
4.13% Indonesia Government International Bond 2025	USD	1.400.000	104,06	6,20	9.198.319,3
4.13% Peruvian Government International Bond 2027	USD	1.000.000	109,06	6,20	6.851.829,5
3.00% Croatia Government International Bond 2025	EUR	2.000.000	108,07	7,45	16.454.106,9
3.75% Empresa Nacional del Petroleo 2026	USD	500.000	99,63	6,20	3.135.723,2
4.38% Romanian Government International Bond 2023	USD	300.000	107,50	6,20	2.028.790,3
5.50% Morocco Government International Bond 2042	USD	400.000	114,00	6,20	2.835.252,1
5.50% Turkiye Vakiflar Bankasi TAO 2021	USD	300.000	100,29	6,20	1.883.739,4
5.75% Guatemala Government Bond 2022	USD	510.000	108,13	6,20	3.431.760,0
5.75% Ivory Coast Government International Bond 2032	USD	2.100.000	100,00	6,20	12.567.117,9
6.25% Argentine Republic Government International Bond 2019	USD	600.000	104,24	6,20	3.922.450,6
6.38% Lebanon Government International Bond 2020	USD	825.000	100,88	6,20	5.261.543,2

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
320.000	57,78	6,53	1.207.065,0
600.000	94,92	6,53	3.727.813,9
1.400.000	98,13	6,53	9.059.442,6
500.000	97,75	6,53	3.248.064,0
500.000	98,91	6,53	3.273.812,2
900.000	98,44	6,53	5.895.106,0
1.000.000	103,63	6,53	6.858.835,5
500.000	94,00	6,53	3.117.776,1
400.000	102,38	6,53	2.681.481,0
510.000	103,13	6,53	3.446.587,6



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

6.50% Oman Government International Bond 2047	USD	1.000.000	100,38	6,20	6.350.156,9	1.000.000	81,00	6,53	5.420.827,8
6.85% Dominican Republic International Bond 2045	USD	1.075.000	112,94	6,20	7.723.485,6	550.000	98,38	6,53	3.637.236,9
6.88% Pakistan Government International Bond 2027	USD	975.000	100,81	6,20	6.124.525,9				
6.90% Vnesheconombank Via VEB Finance PLC 2020	USD	400.000	108,31	6,20	2.768.109,6				
7.00% Republic of Angola Via Northern Lights III BV 2019	USD	250.000	103,16	6,20	705.401,0				
7.00% Turkey Government International Bond 2019	USD	550.000	104,63	6,20	3.640.883,5				
7.25% Serbia International Bond 2021	USD	500.000	114,63	6,20	3.611.668,4	500.000	107,75	6,53	3.578.064,6
7.38% Ukraine Government International Bond 2032	USD	1.800.000	98,58	6,20	11.221.173,9				
7.45% Dominican Republic International Bond 2044	USD	500.000	120,25	6,20	3.767.126,3	500.000	103,80	6,53	3.429.209,2
8.50% Russian Agricultural Bank OJSC Via RSHB Capital SA 2023	USD	1.000.000	112,50	6,20	7.085.248,7				
8.97% Zambia Government International Bond 2027	USD	650.000	112,63	6,20	4.690.715,5	200.000	75,38	6,53	1.033.210,2
2.75% Sinopec Group Overseas Development 2016 Ltd 2026	USD	800.000	94,98	6,20	4.746.048,4	350.000	91,08	6,53	2.097.081,0
3.88% Export-Import Bank of India 2028	USD					500.000	93,63	6,53	3.108.710,5
4.50% Corp Nacional del Cobre de Chile 2023	USD	2.500.000	106,58	6,20	16.787.815,5	600.000	102,63	6,53	4.087.149,5
4.50% Petronas Capital Ltd 2045	USD	700.000	113,14	6,20	4.966.660,1	1.850.000	101,12	6,53	12.367.457,9
5.00% Colombia Government International Bond 2045	USD	700.000	106,09	6,20	4.614.139,6	700.000	95,13	6,53	4.356.953,3
5.10% Uruguay Government International Bond 2050	USD	2.000.000	111,75	6,20	13.880.732,1	600.000	98,73	6,53	3.874.044,6
5.13% Indonesia Government International Bond 2045	USD	1.000.000	110,50	6,20	6.997.969,5	1.000.000	98,63	6,53	6.592.458,8
5.38% Hungary Government International Bond 2024	USD	500.000	113,38	6,20	3.559.288,0	1.850.000	106,85	6,53	13.076.892,4
4.13% State Grid Overseas Investment 2014 Ltd 2024	USD	1.300.000	105,74	6,20	8.573.461,7	900.000	101,87	6,53	6.021.321,2
4.25% Brazilian Government International Bond 2025	USD	1.075.000	102,13	6,20	6.943.989,4				
4.25% Morocco Government International Bond 2022	USD	850.000	105,75	6,20	5.586.307,0				
4.50% Petroleos Mexicanos 2026	USD	1.000.000	100,06	6,20	6.326.733,2	1.000.000	86,50	6,53	5.775.603,8
4.50% Uruguay Government International Bond 2024	USD	700.000	109,00	6,20	4.805.232,5				
4.75% Russian Foreign Bond - Eurobond 2026	USD	2.800.000	106,38	6,20	18.545.775,3	1.400.000	99,25	6,53	9.111.585,7
4.75% State Oil Co of the Azerbaijan Republic 2023	USD	1.300.000	101,63	6,20	8.306.365,9				
4.88% Emirates NBD PJSC 2023	USD	1.250.000	100,26	6,20	7.867.987,9				
4.88% Guatemala Government Bond 2028	USD	300.000	103,88	6,20	1.966.960,6				
4.88% Russian Foreign Bond - Eurobond 2023	USD	1.000.000	108,43	6,20	6.810.945,6	400.000	102,00	6,53	2.700.531,3
5.50% Dominican Republic International Bond 2025	USD	1.100.000	106,00	6,20	7.390.136,2	1.100.000	99,10	6,53	7.285.065,3

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.50% Mexico City Airport Trust 2046	USD	500.000	99,06	6,20	3.099.996,8	295.000	88,25	6,53	1.717.417,1
5.75% Banco Nacional de Desenvolvimento Economico e Social 2023	USD	600.000	108,50	6,20	4.092.779,7				
5.75% Comision Federal de Electricidad 2042	USD	700.000	106,11	6,20	4.700.553,4	700.000	92,25	6,53	4.315.414,7
5.94% Vnesheconombank Via VEB Finance PLC 2023	USD	1.450.000	108,88	6,20	9.847.851,8	1.450.000	100,50	6,53	9.575.348,6
6.00% Croatia Government International Bond 2024	USD	1.500.000	114,25	6,20	10.866.201,0	1.500.000	108,06	6,53	10.834.357,0
6.00% Petroleos de Venezuela SA 2026	USD	2.100.000	22,52	6,20	2.932.358,3	2.000.000	15,09	6,53	1.969.889,9
6.03% Vnesheconombank Via VEB Finance PLC 2022	USD	550.000	108,75	6,20	3.809.064,2				
6.13% Romanian Government International Bond 2044	USD	400.000	129,25	6,20	3.272.700,3				
6.25% Senegal Government International Bond 2033	USD	300.000	105,63	6,20	1.977.023,4				
6.30% Sinochem Overseas Capital Co Ltd 2040	USD	1.400.000	131,56	6,20	11.494.797,6	1.260.000	120,98	6,53	10.021.110,9
6.38% Croatia Government International Bond 2021	USD	1.300.000	110,13	6,20	9.015.103,9				
6.38% Instituto Costarricense de Electricidad 2043	USD	1.400.000	92,88	6,20	8.132.780,5	400.000	72,76	6,53	1.921.099,5
6.95% Gabon Government International Bond 2025	USD	300.000	103,94	6,20	1.938.748,8	300.000	89,88	6,53	1.765.769,7
7.13% Brazilian Government International Bond 2037	USD	1.900.000	121,19	6,20	14.652.197,6	700.000	113,25	6,53	5.320.639,7
7.38% Colombia Government International Bond 2037	USD	1.750.000	134,96	6,20	14.873.333,3	350.000	121,50	6,53	2.824.221,2
7.38% Turkey Government International Bond 2025	USD	1.050.000	115,44	6,20	7.710.191,0				
7.88% Uruguay Government International Bond 2033	USD	876.656	143,75	6,20	8.011.081,6	876.656	131,13	6,53	7.711.785,6
8.28% Argentine Republic Government International Bond 2033	USD	2.469.411	113,76	6,20	24.425.863,8	1.150.000	78,75	6,53	8.288.448,4
8.50% Zambia Government International Bond 2024	USD	450.000	110,75	6,20	3.140.851,4	250.000	75,38	6,53	1.259.781,0
9.25% Ghana Government International Bond 2022	USD	200.000	113,50	6,20	1.441.265,7				
9.25% Republic of Suriname 2026	USD	1.200.000	106,87	6,20	8.076.093,4				
9.38% Panama Government International Bond 2029	USD	550.000	151,68	6,20	5.252.378,3	550.000	140,25	6,53	5.119.646,8
9.50% Republic of Cameroon International Bond 2025	USD	400.000	120,50	6,20	3.016.081,2				
10.75% Ecuador Government International Bond 2022	USD	4.250.000	117,41	6,20	31.672.525,5	4.485.000	101,13	6,53	30.420.302,1
2.63% China Development Bank 2022	USD	650.000	99,06	6,20	4.038.614,4	650.000	97,82	6,53	4.199.348,0
4.85% Kazakhstan Temir Zholy National Co JSC 2027	USD					1.425.000	96,63	6,53	9.043.517,3
4.94% Belize Government International Bond 2034	USD					525.800	56,63	6,53	2.005.272,7
5.75% Mexico Government International Bond 2110	USD	1.650.000	105,79	6,20	10.951.850,5	680.000	94,25	6,53	4.239.774,8
6.75% Eskom Holdings SOC Ltd 2023	USD					725.000	91,38	6,53	4.453.234,9
6.88% Turkey Government International Bond 2036	USD	1.000.000	111,75	6,20	7.052.093,8	1.000.000	94,13	6,53	6.274.085,3
5.63% Argentine Republic Government International Bond 2022	USD					1.050.000	84,63	6,53	5.966.495,3
5.63% Colombia Government International Bond 2044	USD	675.000	114,96	6,20	4.893.234,6	325.000	103,75	6,53	2.242.580,4

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.63% Turkey Government International Bond 2021	USD	1.100.000	105,44	6,20	7.288.279,6	1.000.000	100,25	6,53	6.637.089,2
5.88% Bahrain Government International Bond 2021	USD					1.000.000	101,16	6,53	6.768.636,4
5.88% Indonesia Government International Bond 2024	USD	1.000.000	114,06	6,20	7.240.301,8	1.000.000	106,38	6,53	7.120.950,8
5.88% Republic of South Africa Government International Bond 2025	USD	1.500.000	108,94	6,20	10.291.210,8	1.870.000	101,38	6,53	12.584.293,0
6.25% Honduras Government International Bond 2027	USD	250.000	107,27	6,20	1.706.412,1	250.000	98,00	6,53	1.645.247,4
6.25% Turkey Government International Bond 2022	USD	370.000	108,88	6,20	2.535.591,2	370.000	100,88	6,53	2.476.312,1
6.50% Petroleos Mexicanos 2027	USD	3.000.000	109,63	6,20	20.754.288,9	1.050.000	94,25	6,53	6.593.882,3
6.75% Vietnam Government International Bond 2020	USD	1.005.000	108,06	6,20	6.911.403,8	500.000	103,25	6,53	3.463.077,5
7.63% Republic of Belarus International Bond 2027	USD					725.000	102,50	6,53	4.853.087,7
7.75% Ukraine Government International Bond 2021	USD	847.000	106,69	6,20	5.738.618,8	847.000	94,31	6,53	5.357.538,9
7.75% Ukraine Government International Bond 2023	USD	1.338.000	106,31	6,20	9.034.145,6	925.000	90,25	6,53	5.605.605,0
7.75% Ukraine Government International Bond 2027	USD	700.000	103,76	6,20	4.615.446,5	700.000	85,00	6,53	4.002.177,3
7.75% Venezuela Government International Bond 2019	USD	800.000	22,88	6,20	1.134.673,2	1.750.000	23,69	6,53	2.706.538,5
8.00% Uruguay Government International Bond 2022	USD	288.638	121,00	6,20	2.182.603,3	288.638	112,43	6,53	2.136.332,8
7.25% Kenya Government International Bond 2028	USD					375.000	89,75	6,53	2.257.701,7
7.50% Honduras Government International Bond 2024	USD	500.000	112,38	6,20	3.552.312,5	500.000	105,50	6,53	3.515.573,1
7.95% AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 2026	USD					650.000	101,57	6,53	4.356.530,8
8.50% Egypt Government International Bond 2047	USD					2.950.000	90,63	6,53	18.134.101,1
8.75% Petrobras Global Finance BV 2026	USD	1.000.000	119,45	6,20	7.463.738,4	400.000	112,45	6,53	2.960.349,9
9.38% Angolan Government International Bond 2048	USD					875.000	94,13	6,53	5.400.178,6
2.63% Brazilian Government International Bond 2023	USD	1.200.000	96,56	6,20	7.280.199,7				
3.13% Chile Government International Bond 2026	USD	875.000	101,63	6,20	5.588.864,0	875.000	97,00	6,53	5.619.930,3
4.13% Banco del Estado de Chile 2020	USD	400.000	104,79	6,20	2.622.769,2				
4.30% Panama Government International Bond 2053	USD	500.000	104,75	6,20	3.270.418,2				
4.63% KazAgro National Management Holding JSC 2023	USD	1.475.000	101,65	6,20	9.340.011,3	1.125.000	95,72	6,53	7.064.826,0
5.00% Brazilian Government International Bond 2045	USD	700.000	93,56	6,20	4.153.708,2				
5.13% Ivory Coast Government International Bond 2025	EUR	200.000	109,22	7,45	1.668.251,0				
5.13% Sri Lanka Government International Bond 2019	USD	1.275.000	101,78	6,20	8.135.867,8	1.275.000	99,45	6,53	8.371.775,7
5.63% Peruvian Government International Bond 2050	USD	1.200.000	129,38	6,20	9.676.111,7	575.000	117,93	6,53	4.451.618,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.63% Russian Foreign Bond - Eurobond 2042	USD	400.000	112,19	6,20	2.816.144,2	400.000	102,38	6,53	2.708.691,3
5.88% Kenya Government International Bond 2019	USD	200.000	103,35	6,20	1.283.039,3				
5.88% Republic of South Africa Government International Bond 2022	USD	500.000	109,44	6,20	3.408.465,4				
6.00% Brazilian Government International Bond 2026	USD	1.375.000	112,13	6,20	9.678.630,6				
6.13% Egypt Government International Bond 2022	USD	1.400.000	104,69	6,20	9.308.996,4	2.300.000	98,31	6,53	15.144.096,0
6.25% Hungary Government International Bond 2020	USD	1.660.000	107,31	6,20	11.316.927,1	760.000	103,03	6,53	5.242.667,4
6.38% Gabon Government International Bond 2024	USD	525.000	101,75	6,20	3.323.128,6	525.000	90,00	6,53	3.095.987,4
6.50% Kazakhstan Government International Bond 2045	USD	250.000	128,48	6,20	2.036.271,6				
6.95% Instituto Costarricense de Electricidad 2021	USD	700.000	108,50	6,20	4.751.937,5				
7.00% Costa Rica Government International Bond 2044	USD	900.000	103,88	6,20	5.891.000,0	450.000	85,18	6,53	2.551.775,7
7.50% SMC Global Power Holdings Corp	USD	900.000	106,08	6,20	5.982.341,2	900.000	102,14	6,53	6.066.949,4
7.65% El Salvador Government International Bond 2035	USD	1.000.000	108,88	6,20	6.771.766,9	500.000	95,11	6,53	3.115.545,7
8.63% El Salvador Government International Bond 2029	USD	100.000	117,65	6,20	747.752,0				
4.38% Costa Rica Government International Bond 2025	USD	1.200.000	96,47	6,20	7.233.323,6	600.000	85,21	6,53	3.366.495,9
4.75% Republic of Azerbaijan International Bond 2024	USD					950.000	99,75	6,53	6.270.329,4
4.88% Romanian Government International Bond 2024	USD	410.000	110,44	6,20	2.862.238,3	410.000	102,94	6,53	2.812.708,0
5.25% Namibia International Bonds 2025	USD					3.750.000	90,00	6,53	22.253.169,6
5.75% Eskom Holdings SOC Ltd 2021	USD	934.000	99,00	6,20	5.876.633,7	725.000	94,50	6,53	4.589.630,5
5.88% Ecopetrol SA 2023	USD	500.000	110,84	6,20	3.488.512,5	500.000	104,63	6,53	3.469.798,1
6.00% AES Panama SRL 2022	USD					1.210.000	101,08	6,53	7.992.104,6
6.00% Turkey Government International Bond 2041	USD	1.000.000	101,63	6,20	6.473.734,3	300.000	84,88	6,53	1.716.687,7
6.38% Nigeria Government International Bond 2023	USD					850.000	96,13	6,53	5.499.801,3
6.88% Georgia Government International Bond 2021	USD	1.100.000	112,38	6,20	7.767.368,1	1.100.000	105,38	6,53	7.675.044,6
7.63% Uruguay Government International Bond 2036	USD	800.000	143,00	6,20	7.198.319,9	325.000	130,00	6,53	2.802.995,2
7.75% Georgian Railway JSC 2022	USD	2.300.000	112,51	6,20	16.566.514,6	2.100.000	103,79	6,53	14.730.023,3
7.88% Nigeria Government International Bond 2032	USD	500.000	113,38	6,20	3.606.404,6	500.000	91,31	6,53	3.076.806,5
8.88% Ecuador Government International Bond 2027	USD					1.000.000	86,75	6,53	5.772.430,5
9.25% SEPLAT Petroleum Development Co Plc 2023	USD					1.000.000	99,48	6,53	6.644.898,2

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

12.75% Venezuela Government International Bond 2022	USD	2.800.000	22,25	6,20	3.862.849,2	2.540.000	24,07	6,53	3.990.320,4
2.48% Export-Import Bank of Malaysia Bhd 2021	USD	2.500.000	98,98	6,20	15.417.944,3	2.500.000	96,84	6,53	15.884.642,1
2.88% Romanian Government International Bond 2028	EUR	500.000	106,23	7,45	4.018.969,6				
3.38% Indonesia Government International Bond 2025	EUR	500.000	113,07	7,45	4.262.578,6				
3.63% Chile Government International Bond 2042	USD	500.000	100,93	6,20	3.148.074,4				
3.63% Export-Import Bank of China/The 2024	USD	1.200.000	103,38	6,20	7.803.978,5				
3.75% Indonesia Government International Bond 2022	USD	1.150.000	102,94	6,20	7.388.939,2				
3.88% Corp Nacional del Cobre de Chile 2021	USD	700.000	103,61	6,20	4.524.039,0	700.000	101,11	6,53	4.648.609,6
4.00% African Export-Import Bank/The 2021	USD	1.200.000	100,80	6,20	7.530.592,5				
4.00% Republic of Poland Government International Bond 2024	USD	2.050.000	106,75	6,20	13.793.358,2				
4.13% Development Bank of Kazakhstan JSC 2022	USD	1.250.000	103,25	6,20	8.021.040,9				
4.50% Colombia Government International Bond 2026	USD	1.000.000	106,94	6,20	6.749.135,4				
4.88% Serbia International Bond 2020	USD	1.000.000	103,63	6,20	6.530.958,8				
5.10% Russian Agricultural Bank OJSC Via RSHB Capital SA 2018	USD	200.000	101,19	6,20	1.282.298,5				
5.50% Republic of South Africa Government International Bond 2020	USD	1.000.000	105,06	6,20	6.620.391,0				
6.00% Petrobras Global Finance BV 2028	USD	1.000.000	100,49	6,20	6.327.874,4	1.000.000	94,63	6,53	6.345.215,6
6.38% Philippine Government International Bond 2034	USD	825.000	134,00	6,20	6.916.139,3				
6.63% Croatia Government International Bond 2020	USD	500.000	109,00	6,20	3.474.495,3	1.500.000	104,13	6,53	10.496.773,6
6.75% Serbia International Bond 2024	USD	1.100.000	102,17	6,20	1.120.206,6				
6.88% Kenya Government International Bond 2024	USD	1.300.000	106,81	6,20	8.620.418,3				
7.38% El Salvador Government International Bond 2019	USD	500.000	106,34	6,20	3.315.945,5				
7.45% Provincia de Cordoba 2024	USD	800.000	109,30	6,20	5.544.811,1	800.000	82,63	6,53	4.444.663,6
7.63% Hungary Government International Bond 2041	USD	420.000	157,50	6,20	4.152.309,7				
8.25% Lebanon Government International Bond 2021	USD	2.090.000	104,75	6,20	13.808.989,7				
8.75% Peruvian Government International Bond 2033	USD	1.232.000	158,50	6,20	12.181.912,1				
3.25% Republic of Poland Government International Bond 2026	USD					350.000	98,15	6,53	2.260.016,2
5.00% Republic of Poland Government International Bond 2022	USD	2.000.000	109,63	6,20	13.763.165,7	500.000	105,25	6,53	3.479.760,1

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

5.50% Namibia International Bonds 2021	USD					300.000	99,50	6,53	1.965.946,5
6.00% Dominican Republic International Bond 2028	USD					300.000	99,90	6,53	2.009.303,0
6.20% Sri Lanka Government International Bond 2027	USD					825.000	88,88	6,53	4.832.791,0
6.25% Republic of South Africa Government International Bond 2041	USD	800.000	111,38	6,20	5.621.868,2	800.000	97,38	6,53	5.187.725,6
6.25% Sri Lanka Government International Bond 2020	USD	500.000	105,63	6,20	3.321.412,2	275.000	97,53	6,53	1.777.968,9
6.85% Sri Lanka Government International Bond 2025	USD					1.550.000	93,38	6,53	9.559.650,6
6.88% Dominican Republic International Bond 2026	USD	1.000.000	114,80	6,20	7.298.136,1	1.000.000	104,73	6,53	7.025.887,5
7.13% Republic of Tajikistan International Bond 2027	USD					550.000	88,00	6,53	3.235.561,4
7.75% Ukraine Government International Bond 2022	USD	1.663.000	106,44	6,20	11.241.427,3	1.663.000	92,25	6,53	10.295.088,5
7.75% Ukraine Government International Bond 2025	USD	500.000	104,59	6,20	3.322.510,2	500.000	86,88	6,53	2.919.897,7
8.25% Pakistan Government International Bond 2024	USD	1.800.000	110,75	6,20	12.554.879,9	400.000	101,25	6,53	2.689.206,4
8.75% Provincia de Entre Rios Argentina 2025	USD	900.000	107,65	6,20	6.201.213,8	900.000	72,92	6,53	4.488.571,1
9.38% Trade & Development Bank of Mongolia LLC 2020	USD	200.000	109,69	6,20	1.373.776,1	1.120.000	104,25	6,53	7.702.001,8
10.75% Ghana Government International Bond 2030	USD	1.000.000	138,04	6,20	8.701.815,3				
2.63% Colombia Government International Bond 2023	USD	800.000	98,00	6,20	4.899.452,7				
2.88% State Grid Overseas Investment 2016 Ltd 2026	USD	1.450.000	96,94	6,20	8.746.117,4				
2.25% Chile Government International Bond 2022	USD	1.200.000	99,00	6,20	7.394.442,0	520.000	96,48	6,53	3.287.818,3
3.88% Kazakhstan Government International Bond 2024	USD	2.575.000	104,06	6,20	16.746.979,6				
3.88% Panama Government International Bond 2028	USD	2.450.000	104,75	6,20	16.082.606,1	1.100.000	98,45	6,53	7.149.827,9
4.25% Petroleos Mexicanos 2025	USD	1.000.000	99,75	6,20	6.306.409,6				
4.25% Turkey Government International Bond 2026	USD	1.000.000	95,56	6,20	5.981.620,6	500.000	86,19	6,53	2.842.808,9
4.50% Saudi Government International Bond 2046	USD	700.000	100,35	6,20	4.390.562,2				
4.60% Mexico Government International Bond 2046	USD	500.000	98,39	6,20	3.112.798,9				
4.65% Wakala Global Sukuk Bhd 2021	USD	1.050.000	106,81	6,20	7.100.978,4				
4.88% Brazilian Government International Bond 2021	USD	1.550.000	106,25	6,20	10.418.212,4				
5.63% Pertamina Persero PT 2043	USD	770.000	109,08	6,20	5.238.424,4	770.000	94,69	6,53	4.791.713,8
5.75% Hungary Government International Bond 2023	USD	2.850.000	114,75	6,20	20.387.709,7				
6.10% Paraguay Government International Bond 2044	USD	626.000	114,63	6,20	4.541.189,1				
6.65% Lebanon Government International Bond 2024	USD	1.000.000	97,75	6,20	6.139.920,2				
2.63% China Government International Bond 2027	USD	1.400.000	99,56	6,20	8.679.927,1				
3.25% Saudi Government International Bond 2026	USD	3.500.000	98,24	6,20	21.447.125,9				

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.13% African Export-Import Bank/The 2024	USD	1.000.000	101,15	6,20	6.279.705,7				
4.38% Slovakia Government International Bond 2022	USD	700.000	108,44	6,20	4.727.589,7				
4.75% Indonesia Government International Bond 2026	USD	1.890.000	108,81	6,20	13.018.968,3	750.000	101,45	6,53	5.078.662,8
4.75% Mexico Government International Bond 2044	USD	600.000	100,94	6,20	3.810.585,0				
4.75% Oman Government International Bond 2026	USD	2.600.000	97,25	6,20	15.711.744,7	1.600.000	86,50	6,53	9.056.732,8
5.88% El Salvador Government International Bond 2025	USD	500.000	101,13	6,20	3.211.473,5				
5.88% Serbia International Bond 2018	USD	500.000	102,92	6,20	3.204.814,5				
6.63% Ethiopia International Bond 2024	USD	1.200.000	105,13	6,20	7.849.189,7				
6.75% Mexico Government International Bond 2034	USD	800.000	130,25	6,20	6.548.242,4	300.000	114,38	6,53	2.274.419,4
6.75% Nigeria Government International Bond 2021	USD	500.000	106,25	6,20	3.382.899,5	300.000	101,25	6,53	2.039.046,0
6.75% Romanian Government International Bond 2022	USD	950.000	114,94	6,20	6.929.295,8				
5.00% Russian Foreign Bond - Eurobond 2020	USD	1.700.000	105,13	6,20	11.171.656,8	1.400.000	101,69	6,53	9.372.050,9
5.25% Indonesia Government International Bond 2042	USD	2.700.000	112,38	6,20	19.213.179,5				
5.25% Pertamina Persero PT 2021	USD	1.000.000	107,31	6,20	6.688.164,8	1.000.000	102,38	6,53	6.719.164,6
5.38% Zambia Government International Bond 2022	USD	525.000	97,75	6,20	3.231.055,9				
5.50% Philippine Government International Bond 2026	USD	2.800.000	118,38	6,20	20.792.593,6				
5.63% Costa Rica Government International Bond 2043	USD	500.000	89,00	6,20	2.788.726,8				
5.88% Dominican Republic International Bond 2024	USD	950.000	108,50	6,20	6.461.235,5				
6.00% Turkey Government International Bond 2027	USD	1.500.000	106,69	6,20	10.071.387,2	550.000	94,19	6,53	3.439.128,1
6.50% Petroleos Mexicanos 2041	USD	1.000.000	103,38	6,20	6.442.129,5	1.000.000	83,23	6,53	5.467.067,5
6.70% Panama Government International Bond 2036	USD	1.000.000	133,83	6,20	8.476.549,6				
6.83% Sri Lanka Government International Bond 2026	USD	200.000	110,13	6,20	1.403.959,2				
6.95% Kazakhstan Temir Zholy Finance BV 2042	USD	1.200.000	117,50	6,20	8.988.192,9	1.200.000	105,25	6,53	8.503.405,6
7.15% Republic of Armenia International Bond 2025	USD	250.000	114,50	6,20	1.804.111,9				
7.75% El Salvador Government International Bond 2023	USD	865.000	110,13	6,20	6.087.658,4	615.000	103,40	6,53	4.286.879,6
7.88% Petronas Capital Ltd 2022	USD	1.175.000	120,60	6,20	8.848.142,9	1.175.000	113,80	6,53	8.794.162,4
8.88% National Savings Bank 2018	USD	1.366.000	103,59	6,20	8.989.173,6				
9.13% KazMunayGas National Co JSC 2018	USD	800.000	103,23	6,20	5.345.818,8				
9.50% Philippine Government International Bond 2030	USD	1.250.000	158,38	6,20	12.579.599,8	1.250.000	147,56	6,53	12.361.566,4
9.75% Petroleos de Venezuela SA 2035	USD	1.341.667	27,25	6,20	2.266.476,7	1.191.667	19,45	6,53	1.513.237,7

## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

3.25% China Government International Bond 2023	USD					575.000	100,94	6,53	3.813.362,1
4.75% KazMunayGas National Co JSC 2025	USD					300.000	99,13	6,53	1.958.561,8
5.63% Mongolia Government International Bond 2023	USD					500.000	95,00	6,53	3.131.376,0
6.88% Argentine Republic Government International Bond 2027	USD					1.375.000	76,38	6,53	7.121.061,3
7.13% Argentine Republic Government International Bond 2036	USD	1.300.000	108,59	6,20	9.031.896,6	1.450.000	71,75	6,53	7.119.358,4
7.35% Peruvian Government International Bond 2025	USD	850.000	130,06	6,20	7.026.900,4	850.000	121,73	6,53	6.935.484,5
7.75% Indonesia Government International Bond 2038	USD	500.000	143,06	6,20	4.544.677,9	500.000	128,75	6,53	4.317.444,0
7.75% Ukraine Government International Bond 2020	USD	1.190.000	106,06	6,20	8.016.406,8	425.000	97,00	6,53	2.762.818,9
8.75% Honduras Government International Bond 2020	USD	700.000	112,50	6,20	4.898.638,9				
8.88% Panama Government International Bond 2027	USD	1.474.000	145,50	6,20	13.502.845,2				
9.00% Petroleos de Venezuela SA 2021	USD	1.445.000	27,90	6,20	2.499.722,3	1.320.000	18,88	6,53	1.626.438,7
3.63% Mexico Government International Bond 2022	USD	1.900.000	103,61	6,20	12.332.083,2	800.000	98,80	6,53	5.215.433,1
4.25% Bank of the Philippine Islands 2023	USD					1.825.000	99,91	6,53	12.066.805,8
5.00% Paraguay Government International Bond 2026	USD					1.050.000	100,75	6,53	6.978.106,5
5.63% Corp Nacional del Cobre de Chile 2035	USD					900.000	109,75	6,53	6.539.781,9
6.20% Republic of Belarus International Bond 2030	USD					1.020.000	91,88	6,53	6.258.721,0
6.38% Hungary Government International Bond 2021	USD	350.000	111,31	6,20	2.450.992,3	350.000	105,73	6,53	2.452.830,9
6.88% Petroleos Mexicanos 2026	USD					2.175.000	97,25	6,53	14.206.425,7
6.95% State Oil Co of the Azerbaijan Republic 2030	USD					950.000	107,38	6,53	6.782.233,2
7.00% Turkey Government International Bond 2020	USD					1.125.000	102,38	6,53	7.555.490,1
7.25% Development Bank of Mongolia LLC 2023	USD					400.000	98,25	6,53	2.601.243,0
7.25% Pakistan Government International Bond 2019	USD	700.000	103,72	6,20	4.568.103,7	800.000	100,02	6,53	5.303.100,6
7.75% Metinvest BV 2023	USD					800.000	91,18	6,53	4.905.522,3
7.88% Ecuador Government International Bond 2028	USD					375.000	81,63	6,53	2.082.773,1
6.75% Croatia Government International Bond 2019	USD	675.000	107,40	6,20	4.538.799,8				
7.50% Russian Foreign Bond - Eurobond 2030	USD	1.550.000	115,13	6,20	5.342.071,1	1.100.000	109,50	6,53	3.319.617,8
7.75% Ukraine Government International Bond 2024	USD	113.000	105,44	6,20	756.842,8				
7.88% Ghana Government International Bond 2023	USD	250.000	109,88	6,20	1.752.000,5	250.000	98,31	6,53	1.655.855,3
3.50% State Grid Overseas Investment 2016 Ltd 2027	USD	900.000	100,44	6,20	5.635.698,6	900.000	96,42	6,53	5.697.515,4
3.88% Oman Government International Bond 2022	USD					1.050.000	93,50	6,53	6.492.185,6
4.00% Panama Government International Bond 2024	USD					1.700.000	101,08	6,53	11.338.886,0



## Beholdningsoversigt - Årsrapport 2018 Investeringsforeningen Sparinvest

4.63% Brazilian Government International Bond 2028	USD					800.000	96,34	6,53	5.143.702,6
6.75% AES EI Salvador Trust II 2023	USD					1.100.000	89,59	6,53	6.558.695,0
6.88% Republic of Belarus International Bond 2023	USD					900.000	102,06	6,53	6.134.335,1
9.25% Suriname Government International Bond 2026	USD					1.000.000	96,56	6,53	6.412.577,6
9.50% Angolan Government International Bond 2025	USD					600.000	105,56	6,53	4.185.286,3
9.65% Ecuador Government International Bond 2026	USD					1.450.000	91,38	6,53	8.694.796,9
3.50% Petroleos Mexicanos 2020	USD	1.000.000	101,60	6,20	6.394.851,4				
4.13% Mexico Government International Bond 2026	USD	2.125.000	104,16	6,20	13.965.852,0				
4.20% Philippine Government International Bond 2024	USD	1.500.000	108,69	6,20	10.282.200,8				
5.88% Egypt Government International Bond 2025	USD	1.950.000	100,63	6,20	12.205.810,3				
6.13% Colombia Government International Bond 2041	USD	750.000	120,81	6,20	5.747.108,8				
6.85% Lebanon Government International Bond 2027	USD	500.000	97,13	6,20	3.068.879,4				
7.16% Costa Rica Government International Bond 2045	USD	200.000	105,25	6,20	1.332.060,3				
7.75% Ukraine Government International Bond 2026	USD	550.000	103,44	6,20	3.615.543,6				
8.75% Mongolia Government International Bond 2024	USD	2.370.000	115,44	6,20	17.363.509,8				
9.75% Ukraine Government International Bond 2028	USD					900.000	94,13	6,53	5.625.460,9
2.13% China Government International Bond 2022	USD					1.000.000	97,18	6,53	6.366.916,8
4.25% Mexico City Airport Trust 2026	USD					522.000	89,55	6,53	3.075.899,9
4.50% Guatemala Government Bond 2026	USD					500.000	93,75	6,53	3.083.640,4
6.75% Sri Lanka Government International Bond 2028	USD					700.000	90,88	6,53	4.215.138,1
7.00% Barbados Government International Bond 2022	USD					150.000	56,72	6,53	555.417,6
<b>Total</b>					<b>1.566.093.063,9</b>				<b>988.839.433,0</b>
<b><u>Terminskontrakter</u></b>									
Forwards	DKK								23.497.494,7
<b>Total</b>									<b>23.497.494,7</b>
<b><u>Likvider mm.</u></b>									
Likvider mm.	DKK								81.092.114,6
<b>Total</b>									<b>81.092.114,6</b>
<b>Total kapitalandele</b>					<b>45.747.880.645,1</b>				<b>43.148.909.638,4</b>