

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

12/31/2018

12/31/2019

### Cumulus Value KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>									
Alcoa Corp	USD	11.575	26,58	6,53	2.008.411,9	27.731	21,51	6,66	3.970.859,3
Brighthouse Financial Inc	USD	1.689	30,48	6,53	336.063,6	1.689	39,23	6,66	441.089,3
Citizen Watch Co Ltd	JPY	47.900	542,00	0,06	1.544.705,2	47.900	597,00	0,06	1.751.696,1
Estee Lauder Cos Inc/The	USD	10.363	130,10	6,53	8.801.153,9				
Fraport AG Frankfurt Airport Services Worldwide	EUR	5.860	62,46	7,46	2.731.364,3	5.860	75,78	7,47	3.318.311,3
Gap Inc/The	USD	32.280	25,76	6,53	5.428.204,5	32.280	17,68	6,66	3.799.219,1
Inpex Corp	JPY	47.000	981,70	0,06	2.745.285,2	47.000	1.136,50	0,06	3.272.021,9
Maezawa Kasei Industries Co Ltd	JPY	25.000	1.081,00	0,06	1.607.964,7	25.000	1.207,00	0,06	1.848.401,0
MetLife Inc	USD	19.531	41,06	6,53	5.235.042,9	19.531	50,97	6,66	6.627.010,7
Pfizer Inc	USD	38.853	43,65	6,53	11.070.968,8	38.581	39,18	6,66	10.062.745,0
Rieter Holding AG	CHF	2.527	128,80	6,62	2.155.306,9	2.527	138,10	6,87	2.399.082,2
Scholastic Corp	USD	18.351	40,26	6,53	4.822.923,0	18.351	38,45	6,66	4.697.152,2
Archer-Daniels-Midland Co	USD	35.445	40,97	6,53	9.479.769,2	36.403	46,35	6,66	11.232.216,6
Citigroup Inc	USD	23.479	52,06	6,53	7.979.222,6	23.479	79,89	6,66	12.486.783,3
Clariant AG	CHF	32.481	18,09	6,62	3.890.952,8	32.481	21,60	6,87	4.823.134,2
Eni SpA	EUR	31.560	13,75	7,46	3.237.848,8	31.560	13,85	7,47	3.265.323,6
Johnson & Johnson	USD	11.660	129,05	6,53	9.822.756,5	12.217	145,87	6,66	11.863.398,4
JPMorgan Chase & Co	USD	17.181	97,62	6,53	10.948.737,9	11.177	139,40	6,66	10.372.097,3
Sawai Pharmaceutical Co Ltd	JPY	12.600	5.230,00	0,06	3.920.875,4	11.900	6.920,00	0,06	5.044.312,3
Takeda Pharmaceutical Co Ltd	JPY					9.258	4.332,00	0,06	2.456.713,6
Vestas Wind Systems A/S	DKK	10.235	492,10	1,00	5.036.643,5	7.841	673,20	1,00	5.278.561,2
AstraZeneca PLC	GBP	11.659	58,73	8,31	5.692.868,8	11.659	76,07	8,82	7.821.448,8
Carrefour SA	EUR	56.907	14,91	7,46	6.331.744,4	56.907	14,95	7,47	6.357.286,6
Cewe Stiftung & Co KGAA	EUR	4.877	62,10	7,46	2.260.083,0	4.877	105,80	7,47	3.855.700,8
CK Hutchison Holdings Ltd	HKD	52.392	75,20	0,83	3.284.989,1	52.392	74,30	0,85	3.325.787,9
Gilead Sciences Inc	USD	8.777	62,55	6,53	3.583.853,4	13.034	64,98	6,66	5.638.141,6
ING Groep NV	EUR	54.928	9,41	7,46	3.857.122,7	54.928	10,69	7,47	4.386.873,7
PulteGroup Inc	USD	60.944	25,99	6,53	10.339.845,6	53.729	38,80	6,66	13.877.749,4
Sompo Holdings Inc	JPY	13.700	3.732,00	0,06	3.042.096,7	13.700	4.300,00	0,06	3.608.593,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

TechnipFMC PLC	USD	14.145	19,58	6,53	1.807.975,2	14.145	21,44	6,66	2.018.860,4
Western Digital Corp	USD	8.029	36,97	6,53	1.937.705,3	8.029	63,47	6,66	3.392.411,4
Corning Inc	USD	56.488	30,21	6,53	11.139.962,9	47.559	29,11	6,66	9.216.233,7
Equinor ASA	NOK	22.051	183,75	0,75	3.054.620,0	22.051	175,50	0,76	2.931.760,7
Mitsubishi UFJ Financial Group Inc	JPY	117.200	537,90	0,06	3.750.938,7	117.200	593,20	0,06	4.258.706,0
Procter & Gamble Co/The	USD	17.117	91,92	6,53	10.271.041,5	16.467	124,90	6,66	13.691.640,3
Prysmian SpA	EUR	19.317	16,87	7,46	2.431.838,9	36.154	21,49	7,47	5.805.741,2
Applied Materials Inc	USD	10.024	32,74	6,53	2.142.380,2	21.600	61,04	6,66	8.777.014,9
Coca-Cola Bottlers Japan Holdings Inc	JPY	13.475	3.285,00	0,06	2.633.752,5	13.475	2.791,00	0,06	2.303.761,5
FUJIFILM Holdings Corp	JPY	10.940	4.270,00	0,06	2.779.431,7	10.940	5.230,00	0,06	3.504.837,8
Hewlett Packard Enterprise Co	USD	23.715	13,21	6,53	2.045.044,5	30.400	15,86	6,66	3.209.632,6
J Sainsbury PLC	GBP	285.520	2,65	8,31	6.290.603,0	285.520	2,30	8,82	5.788.792,6
Millennium & Copthorne Hotels PLC	GBP	102.337	4,68	8,31	3.977.628,1				
Nippon Telegraph & Telephone Corp	JPY	18.800	4.482,00	0,06	5.013.494,2	37.600	2.757,00	0,06	6.349.997,0
Nokia OYJ	EUR	93.053	5,03	7,46	3.492.837,7	143.331	3,30	7,47	3.530.142,6
Patterson-UTI Energy Inc	USD	26.777	10,35	6,53	1.809.168,8	32.773	10,50	6,66	2.290.783,5
Rio Tinto PLC	GBP	26.103	37,30	8,31	8.094.856,0	23.081	45,03	8,82	9.165.772,1
Tenma Corp	JPY	25.699	1.825,00	0,06	2.790.550,6	25.699	2.017,00	0,06	3.175.199,6
Tokio Marine Holdings Inc	JPY	17.368	5.236,00	0,06	5.410.784,8	16.468	6.119,00	0,06	6.172.629,6
Vishay Intertechnology Inc	USD	75.934	18,01	6,53	8.927.437,3	72.395	21,29	6,66	10.260.364,5
Yamaha Motor Co Ltd	JPY	16.500	2.159,00	0,06	2.119.568,2	16.500	2.203,00	0,06	2.226.626,4
Aida Engineering Ltd	JPY	36.440	721,00	0,06	1.563.235,6	36.440	983,00	0,06	2.194.223,2
Cleanup Corp	JPY	26.500	644,00	0,06	1.015.412,6	26.500	716,00	0,06	1.162.272,1
ConocoPhillips	USD	26.122	62,35	6,53	10.632.115,9	25.277	65,03	6,66	10.942.532,4
Discover Financial Services	USD	19.994	58,98	6,53	7.698.059,7	18.122	84,82	6,66	10.232.528,2
Eurazeo SE	EUR	6.204	61,80	7,46	2.861.147,9	6.514	61,00	7,47	2.969.220,8
Exxon Mobil Corp	USD	12.699	68,19	6,53	5.652.844,4	6.512	69,78	6,66	3.024.989,8
Regions Financial Corp	USD	128.496	13,38	6,53	11.223.350,9	122.689	17,16	6,66	14.015.270,0
Sekisui House Ltd	JPY	31.200	1.619,00	0,06	3.005.469,0	31.200	2.333,50	0,06	4.459.758,1
Sony Corp	JPY	11.100	5.326,00	0,06	3.517.506,9	11.100	7.401,00	0,06	5.032.251,0
American Eagle Outfitters Inc	USD	53.325	19,33	6,53	6.728.829,7	50.946	14,70	6,66	4.985.468,6
AP Moller - Maersk A/S	DKK	552	8.184,00	1,00	4.517.568,0	552	9.608,00	1,00	5.303.616,0
Canadian Tire Corp Ltd	CAD	7.998	142,74	4,78	5.456.533,2	7.998	139,75	5,13	5.737.933,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Koninklijke DSM NV	EUR	12.787	71,44	7,46	6.816.950,7	11.178	116,10	7,47	9.697.532,2
Triumph Group Inc	USD	24.492	11,50	6,53	1.838.649,3				
International Business Machines Corp	USD	5.760	113,67	6,53	4.274.104,8	7.127	134,04	6,66	6.359.452,6
Jefferies Financial Group Inc	USD	38.878	17,36	6,53	4.405.857,6	38.878	21,37	6,66	5.530.787,8
Quanta Services Inc	USD					10.421	40,71	6,66	2.824.158,4
Travelers Cos Inc/The	USD	16.999	119,75	6,53	13.288.492,5	15.073	136,95	6,66	13.741.694,6
UBS Group AG	CHF					53.387	12,23	6,87	4.486.736,7
Oil States International Inc	USD	9.978	14,28	6,53	930.140,4				
Danske Bank A/S	DKK	25.406	128,90	1,00	3.274.833,4	25.406	107,80	1,00	2.738.766,8
Fresenius SE & Co KGaA	EUR					7.377	50,18	7,47	2.766.147,6
Koninklijke Philips NV	EUR	26.269	30,93	7,46	6.063.222,4	24.249	43,52	7,47	7.885.833,9
Mosaic Co/The	USD	25.357	29,21	6,53	4.835.108,8	24.429	21,64	6,66	3.519.180,2
Spectrum Brands Holdings Inc	USD					974	64,29	6,66	416.851,1
Terex Corp	USD	34.983	27,57	6,53	6.296.085,8	34.983	29,78	6,66	6.935.220,9
Valero Energy Corp	USD	6.304	74,97	6,53	3.085.180,2	6.304	93,65	6,66	3.930.090,4
CK Asset Holdings Ltd	HKD	64.892	57,30	0,83	3.100.251,3	64.892	56,25	0,85	3.118.562,5
DXC Technology Co	USD	5.048	53,17	6,53	1.752.115,9	11.812	37,59	6,66	2.955.795,1
Peugeot SA	EUR	32.887	18,65	7,46	4.575.796,4	32.887	21,30	7,47	5.234.422,4
Shire PLC	GBP	11.035	45,70	8,31	4.192.744,6				
Vodafone Group PLC	GBP	325.680	1,53	8,31	4.140.077,3	325.680	1,47	8,82	4.215.133,0
Zurich Insurance Group AG	CHF	3.895	293,10	6,62	7.559.817,1	3.646	397,10	6,87	9.953.200,5
Intel Corp	USD	34.556	46,93	6,53	10.586.461,9	34.078	59,85	6,66	13.577.406,2
Microsoft Corp	USD	18.633	101,57	6,53	12.354.496,6	11.194	157,70	6,66	11.751.560,8
Oracle Corp	USD	36.446	45,15	6,53	10.741.982,6	34.197	52,98	6,66	12.060.866,8
Renault SA	EUR	7.658	54,55	7,46	3.117.383,0	7.658	42,18	7,47	2.413.719,8
Whirlpool Corp	USD	5.141	106,87	6,53	3.586.577,6	5.141	147,53	6,66	5.049.013,2
International Speedway Corp	USD	17.300	43,86	6,53	4.953.264,9				
Toyota Industries Corp	JPY	9.231	5.090,00	0,06	2.795.614,9	9.231	6.330,00	0,06	3.579.326,9
Henkel AG & Co KGaA	EUR					3.913	92,20	7,47	2.695.911,8
Koninklijke Ahold Delhaize NV	EUR	19.017	22,08	7,46	3.132.728,5	19.017	22,30	7,47	3.168.213,2
Royal Dutch Shell PLC	EUR	31.915	25,66	7,46	6.110.080,2	31.915	26,17	7,47	6.239.941,2
ArcelorMittal	EUR	49.838	18,14	7,46	6.746.490,7				
ArcelorMittal SA	EUR					42.808	15,64	7,47	5.003.594,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

DS Smith PLC	GBP			
Total			441.545.008,2	
<b>Likvider mm.</b>				
Likvider mm.	DKK	1,00	19.305.512,8	
Total			19.305.512,8	

### Danske Aktier KL

Aktier	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Alm Brand A/S	DKK	2.884	49,75	1,00	143.479,0
Bang & Olufsen A/S	DKK	2.135	88,90	1,00	189.801,5
Danske Andelskassers Bank A/S	DKK	213.342	5,82	1,00	1.241.650,4
Genmab A/S	DKK	1.337	1.067,50	1,00	1.427.247,5
GN Store Nord A/S	DKK	31.987	243,30	1,00	7.782.437,1
ISS A/S	DKK	30.355	182,05	1,00	5.526.127,8
Drilling Co of 1972 A/S/The	DKK				
Nordea Bank Abp	DKK	40.839	54,23	1,00	2.214.699,0
Novozymes A/S	DKK	19.942	290,90	1,00	5.801.127,8
ALK-Abello A/S	DKK	5.786	960,00	1,00	5.554.560,0
Carlsberg A/S	DKK	27.371	692,60	1,00	18.957.154,6
Columbus A/S	DKK	123.327	12,68	1,00	1.563.786,4
Fynske Bank AS	DKK	42.040	80,50	1,00	3.384.220,0
North Media AS	DKK	110.568	33,50	1,00	3.704.028,0
United International Enterprises	DKK	3.201	1.330,00	1,00	4.257.330,0
BankNordik P/F	DKK	6.187	108,50	1,00	671.289,5
Coloplast A/S	DKK	31.578	605,00	1,00	19.104.690,0
Demant A/S	DKK				
GronlandsBANKEN A/S	DKK	4.032	546,00	1,00	2.201.472,0
H Lundbeck A/S	DKK	17.163	285,40	1,00	4.898.320,2
Harboes Bryggeri A/S	DKK	25.734	75,00	1,00	1.930.050,0
Schouw & Co A/S	DKK	6.120	485,60	1,00	2.971.872,0
Spar Nord Bank A/S	DKK	84.579	52,30	1,00	4.423.481,7
Zealand Pharma A/S	DKK				
AP Møller - Maersk A/S	DKK	4.248	15.884,00	2,00	33.697.444,0

114.752	3,84	8,82	3.888.034,5
			501.749.838,2
		1,00	14.769.587,5
			14.769.587,5

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
24.775	59,15	1,00	1.465.441,3
141.985	6,72	1,00	954.139,2
11.263	1.481,50	1,00	16.686.134,5
1.800	313,30	1,00	563.940,0
11.056	440,60	1,00	4.871.273,6
58.574	54,27	1,00	3.178.811,0
9.861	326,00	1,00	3.214.686,0
4.200	1.635,00	1,00	6.867.000,0
18.360	993,80	1,00	18.246.168,0
38.860	76,50	1,00	2.972.790,0
80.335	44,50	1,00	3.574.907,5
2.578	1.350,00	1,00	3.480.300,0
11.845	109,00	1,00	1.291.105,0
20.835	826,40	1,00	17.218.044,0
425	209,80	1,00	89.165,0
3.599	545,00	1,00	1.961.455,0
96	254,40	1,00	24.422,4
71.591	59,00	1,00	4.223.869,0
7.108	560,00	1,00	3.980.480,0
51.344	64,70	1,00	3.321.956,8
33.249	235,40	1,00	7.826.814,6
3.887	18.638,00	2,00	36.155.616,0

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Arkil Holding A/S	DKK	5.610	1.000,00	1,00	5.610.000,0				
Dfds A/S	DKK	1.050	262,20	1,00	275.310,0	16.020	325,00	1,00	5.206.500,0
FirstFarms A/S	DKK	93.768	46,40	1,00	4.350.835,2	61.716	66,50	1,00	4.104.114,0
Jyske Bank A/S	DKK	8.801	235,20	1,00	2.069.995,2	16.240	243,10	1,00	3.947.944,0
Lollands Bank A/S	DKK	11.454	317,00	1,00	3.630.918,0	9.150	316,00	1,00	2.891.400,0
Ringkjøbing Landbobank A/S	DKK	26.696	340,00	1,00	9.076.640,0	24.026	514,00	1,00	12.349.364,0
Royal Unibrew A/S	DKK	13.862	449,00	1,00	6.224.038,0	9.640	610,00	1,00	5.880.400,0
Solar A/S	DKK	2.695	282,50	1,00	761.337,5				
TK Development A/S	DKK	236.003	5,33	1,00	1.257.896,0				
Tonder Bank A/S	DKK	8.920	0,00	1,00	0,0	8.920	0,00	1,00	0,0
Agat Ejendomme A/S	DKK					71.517	3,94	1,00	281.777,0
Bavarian Nordic A/S	DKK					13.592	171,45	1,00	2.330.348,4
Netcompany Group A/S	DKK					632	317,00	1,00	200.344,0
Pandora A/S	DKK					1.940	289,80	1,00	562.212,0
Sanistal A/S	DKK	56.285	62,00	1,00	3.489.670,0	54.938	62,00	1,00	3.406.156,0
Athena Investments A/S	DKK	312.522	6,24	1,00	1.950.137,3	312.522	3,70	1,00	1.156.331,4
SAS AB	DKK	214.584	15,06	1,00	3.231.635,0				
Scandinavian Tobacco Group A/S	DKK	44.255	78,45	1,00	3.471.804,8	61.277	81,25	1,00	4.978.756,3
SimCorp A/S	DKK	2.142	445,60	1,00	954.475,2	3.641	757,50	1,00	2.758.057,5
Svejsemaskinefabrikken Migatronik A/S	DKK	8.636	292,00	1,00	2.521.712,0	8.985	270,00	1,00	2.425.950,0
TORM PLC	DKK	51.251	43,85	1,00	2.247.356,4	78.405	74,50	1,00	5.841.172,5
Vestas Wind Systems A/S	DKK	34.632	492,10	1,00	17.042.407,2	27.025	673,20	1,00	18.193.230,0
William Demant Holding A/S	DKK	12.984	184,90	1,00	2.400.741,6				
Orsted A/S	DKK	79.098	435,70	1,00	34.462.998,6	55.100	689,00	1,00	37.963.900,0
FLSmidth & Co A/S	DKK	11.446	293,10	1,00	3.354.822,6				
D/S Norden A/S	DKK					63.318	106,70	1,00	6.756.030,6
FE Bording A/S	DKK	2.000	610,00	1,00	1.220.000,0	1.998	410,00	1,00	819.180,0
Jeudan A/S	DKK	2.664	946,00	1,00	2.520.144,0	2.352	1.260,00	1,00	2.963.520,0
Matas A/S	DKK	53.073	58,00	1,00	3.078.234,0	77.687	55,10	1,00	4.280.553,7
Sydbank A/S	DKK					21.999	139,80	1,00	3.075.460,2
Topdanmark A/S	DKK	36.587	303,00	1,00	11.085.861,0	5.218	328,40	1,00	1.713.591,2
Tryg A/S	DKK	92.994	163,90	1,00	15.241.716,6	40.101	197,50	1,00	7.919.947,5
Glunz & Jensen Holding A/S	DKK	40.963	50,00	1,00	2.048.150,0				

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Per Aarsleff Holding A/S	DKK	13.375	199,00	1,00	2.661.625,0
Chr Hansen Holding A/S	DKK	20.463	576,60	1,00	11.798.965,8
Mons Bank	DKK	19.185	117,00	1,00	2.244.645,0
NKT A/S	DKK				
Novo Nordisk A/S	DKK	75.821	297,90	1,00	22.587.075,9
Dalhoff Larsen & Horneman A/S	DKK	458.849	1,39	1,00	637.800,1
Danske Bank A/S	DKK	92.471	128,90	1,00	11.919.511,9
DSV A/S	DKK	32.220	429,20	1,00	13.828.824,0
Parken Sport & Entertainment A/S	DKK	49.530	79,60	1,00	3.942.588,0
Cemat A/S	DKK	7.358.990	0,37	1,00	2.744.903,3
Vestjysk Bank A/S	DKK				
Kobenhavns Lufthavne	DKK	23	5.440,00	1,00	125.120,0
Rockwool International A/S	DKK	4.320	1.700,00	1,00	7.344.000,0
DSV PANALPINA A/S	DKK				
Prime Office A/S	DKK				
<b>Total</b>					<b>355.060.163,5</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	1.241.151,5
<b>Total</b>					<b>1.241.151,5</b>

		10.430	214,50	1,00	2.237.235,0
		1.685	529,40	1,00	892.039,0
		13.135	115,00	1,00	1.510.525,0
		50.540	160,80	1,00	8.126.832,0
		82.125	386,65	1,00	31.753.631,3
		653.918	1,75	1,00	1.141.086,9
		104.153	107,80	1,00	11.227.693,4
		28.095	100,00	1,00	2.809.500,0
		5.069.924	0,35	1,00	1.784.613,3
		250.219	3,09	1,00	773.176,7
		42.309	767,80	1,00	32.484.850,2
		5.306	190,00	1,00	1.008.140,0
				1,00	445.130,1
					445.130,1

### INDEX Dow Jones Sustainability World KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Amgen Inc	USD	9.787	194,67	6,53	12.437.280,7
AXA SA	EUR	20.433	18,86	7,46	2.875.463,1
Bayerische Motoren Werke AG	EUR	5.941	70,70	7,46	3.134.433,1
Citigroup Inc	USD	37.057	52,06	6,53	12.593.639,0
Credit Suisse Group AG	CHF	56.882	10,80	6,62	4.068.053,2
HP Inc	USD	22.800	20,46	6,53	3.045.210,3
Infosys Ltd	USD	86.450	9,52	6,53	5.372.529,0
Insurance Australia Group Ltd	AUD	45.481	7,00	4,60	1.463.111,8
Itau Unibanco Holding SA	USD	120.086	9,14	6,53	7.164.986,8
Kao Corp	JPY	8.400	8.154,00	0,06	4.075.311,5
KB Financial Group Inc	USD	11.592	41,98	6,53	3.176.710,4

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	14.548	241,07	6,66	23.346.673,9
	29.033	25,11	7,47	5.447.579,0
	14.309	73,14	7,47	7.820.403,2
	74.277	13,11	6,87	6.691.717,3
	31.621	20,55	6,66	4.325.795,5
	94.550	10,32	6,66	6.495.607,7
	141.506	9,15	6,66	8.619.349,8
	11.900	9.025,00	0,06	6.578.745,4
	16.873	41,37	6,66	4.646.825,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Koninklijke Ahold Delhaize NV	EUR	25.049	22,08	7,46	4.126.398,3				
Koninklijke DSM NV	EUR	4.785	71,44	7,46	2.550.958,7	5.595	116,10	7,47	4.853.971,5
Mirvac Group	AUD	162.726	2,24	4,60	1.675.152,9	162.726	3,18	4,68	2.421.514,4
Novo Nordisk A/S	DKK	29.408	297,90	1,00	8.760.643,2				
Osaka Gas Co Ltd	JPY	16.000	2.009,00	0,06	1.912.540,9	16.000	2.091,00	0,06	2.049.382,0
Vinci SA	EUR	6.073	72,02	7,46	3.263.897,0				
AU Optronics Corp	USD	74.200	3,94	6,53	1.908.433,1	109.200	3,27	6,66	2.377.108,2
Barrick Gold Corp	CAD	32.200	18,43	4,78	2.836.422,5	44.300	24,12	5,13	5.485.337,2
Brambles Ltd	AUD	25.799	10,15	4,60	1.203.423,2				
Danone SA	EUR	7.229	61,51	7,46	3.318.211,0	10.699	73,90	7,47	5.908.163,9
Electrolux AB	SEK	9.800	187,10	0,74	1.350.070,1	14.428	229,90	0,71	2.358.843,3
General Motors Co	USD	20.300	33,45	6,53	4.432.706,5	31.350	36,60	6,66	7.638.308,4
Hennes & Mauritz AB	SEK	14.421	126,02	0,74	1.338.108,4	22.921	190,48	0,71	3.104.823,6
Honda Motor Co Ltd	JPY	28.900	2.894,50	0,06	4.977.167,0	45.700	3.099,00	0,06	8.675.343,6
Infineon Technologies AG	EUR	24.700	17,37	7,46	3.200.750,2	32.564	20,31	7,47	4.942.111,9
Komatsu Ltd	JPY	18.000	2.365,50	0,06	2.533.414,6	25.800	2.642,00	0,06	4.175.432,1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.550	190,55	7,46	3.626.011,5	5.098	263,00	7,47	10.018.910,3
Randstad NV	EUR	6.931	40,09	7,46	2.073.538,0	6.813	54,44	7,47	2.771.541,7
S&P Global Inc	USD	4.200	169,94	6,53	4.659.311,3	5.643	273,05	6,66	10.257.246,4
Smith & Nephew PLC	GBP	6.257	14,64	8,31	761.582,8	7.706	18,33	8,82	1.245.332,9
3M Co	USD	8.459	190,54	6,53	10.521.605,3				
Amadeus IT Group SA	EUR	9.498	60,84	7,46	4.312.225,0	11.324	72,80	7,47	6.160.218,9
Australia & New Zealand Banking Group Ltd	AUD	47.159	24,46	4,60	5.301.155,2	69.909	24,63	4,68	8.057.503,3
Best Buy Co Inc	USD	4.933	52,96	6,53	1.705.437,9				
CNH Industrial NV	EUR	16.800	7,85	7,46	983.894,0	24.800	9,79	7,47	1.814.259,0
Abbott Laboratories	USD	25.514	72,33	6,53	12.046.859,2	41.669	86,86	6,66	24.094.141,7
adidas AG	EUR	3.152	182,40	7,46	4.290.333,8	4.750	289,80	7,47	10.286.245,8
Adobe Inc	USD	7.338	226,24	6,53	10.837.370,5	11.979	329,81	6,66	26.300.435,6
Allianz SE	EUR	6.930	175,14	7,46	9.057.297,2				
Anthem Inc	USD	4.000	262,63	6,53	6.857.742,0	5.704	302,03	6,66	11.468.540,6
AstraZeneca PLC	GBP	18.145	58,73	8,31	8.859.859,7	28.226	76,07	8,82	18.935.432,9
Ball Corp	USD	9.100	45,98	6,53	2.731.411,8	8.004	64,67	6,66	3.445.787,6

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BNP Paribas SA	EUR	15.271	39,48	7,46	4.498.520,0	19.647	52,83	7,47	7.756.070,8
Cie de Saint-Gobain	EUR	7.065	29,17	7,46	1.537.638,3				
Cigna Corp	USD	3.750	189,92	6,53	4.649.206,0	8.873	204,49	6,66	12.078.725,6
EDP - Energias de Portugal SA	EUR	94.016	3,05	7,46	2.139.140,1	94.016	3,86	7,47	2.714.587,2
Engie SA	EUR	20.804	12,53	7,46	1.944.485,1	20.804	14,40	7,47	2.238.588,4
Kingfisher PLC	GBP	35.000	2,08	8,31	603.804,0				
LANXESS AG	EUR	3.606	40,20	7,46	1.081.762,2	3.606	59,82	7,47	1.611.896,1
Linde PLC	EUR	10.607	138,55	7,46	10.966.780,2	12.355	190,80	7,47	17.615.137,1
Newmont Mining Corp	USD	7.228	34,65	6,53	1.634.926,4				
Schneider Electric SE	EUR	7.656	59,72	7,46	3.411.943,0	8.816	91,50	7,47	6.027.782,6
SK Telecom Co Ltd	USD	15.790	26,80	6,53	2.762.445,7	22.800	23,11	6,66	3.507.626,6
Sompo Holdings Inc	JPY	6.700	3.732,00	0,06	1.487.740,7	10.400	4.300,00	0,06	2.739.370,1
Swiss Re AG	CHF	5.726	90,12	6,62	3.417.122,4	7.826	108,70	6,87	5.848.110,7
Welltower Inc	USD	7.100	69,41	6,53	3.217.045,6	9.700	81,78	6,66	5.280.771,8
ABN AMRO Bank NV	EUR					23.182	16,22	7,47	2.809.743,4
Agilent Technologies Inc	USD	6.300	67,46	6,53	2.774.365,7	7.711	85,31	6,66	4.379.143,8
Banco do Brasil SA	USD					28.911	12,95	6,66	2.492.363,8
Biogen Inc	USD	3.473	300,92	6,53	6.822.329,0	4.219	296,73	6,66	8.333.924,1
Cisco Systems Inc	USD	71.218	43,33	6,53	20.144.443,8	100.142	47,96	6,66	31.972.308,3
Corteva Inc	USD					19.096	29,56	6,66	3.757.728,5
Endesa SA	EUR	16.469	20,13	7,46	2.473.950,7	20.109	23,79	7,47	3.574.784,1
Enel SpA	EUR	115.831	5,04	7,46	4.359.934,1	182.479	7,07	7,47	9.643.175,1
Ingersoll-Rand PLC	USD	4.538	91,23	6,53	2.702.582,7	6.260	132,92	6,66	5.539.151,2
Kellogg Co	USD					5.000	69,16	6,66	2.301.990,6
Lendlease Group	AUD	11.300	11,63	4,60	603.959,3	16.477	17,60	4,68	1.357.043,6
Moncler SpA	EUR					5.537	40,07	7,47	1.657.901,7
Sanofi	EUR	16.199	75,66	7,46	9.146.071,3	23.492	89,62	7,47	15.732.213,8
Stanley Black & Decker Inc	USD	2.600	119,74	6,53	2.032.307,5	4.430	165,74	6,66	4.887.757,1
State Street Corp	USD					9.900	79,10	6,66	5.213.030,1
TOTAL SA	EUR	37.061	46,18	7,46	12.771.770,4	47.913	49,20	7,47	17.615.029,5
UPM-Kymmene Oyj	EUR	12.900	22,15	7,46	2.132.276,3	18.800	30,91	7,47	4.342.319,4
Wartsila OYJ Abp	EUR	13.680	13,90	7,46	1.418.484,8	23.737	9,85	7,47	1.747.137,0
Toronto-Dominion Bank/The	CAD	29.200	67,86	4,78	9.470.794,6	45.120	72,83	5,13	16.869.480,2



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AbbVie Inc	USD	23.286	92,19	6,53	14.013.787,5	33.899	88,54	6,66	19.980.436,0
Alcon Inc	CHF					11.921	54,80	6,87	4.490.962,7
Banco Bradesco SA	USD	71.143	9,89	6,53	4.593.093,5	112.071	8,95	6,66	6.677.207,0
Bank of America Corp	USD	139.464	24,64	6,53	22.432.601,4	189.484	35,22	6,66	44.426.331,5
Brambles Ltd	AUD					39.099	11,72	4,68	2.144.352,9
CBRE Group Inc	USD					10.132	61,29	6,66	4.133.932,3
CVS Health Corp	USD					30.410	74,29	6,66	15.039.220,8
Galp Energia SGPS SA	EUR	12.400	13,80	7,46	1.276.507,7	19.700	14,90	7,47	2.193.397,8
Latam Airlines Group SA	USD	10.758	10,30	6,53	723.345,2	19.158	10,16	6,66	1.295.753,6
Mitsubishi Chemical Holdings Corp	JPY					43.100	817,50	0,06	2.158.310,6
Nokian Renkaat Oyj	EUR	4.200	26,82	7,46	840.597,5	7.885	25,63	7,47	1.510.133,0
POSCO	KRW					2.750	236.500,00	0,01	3.743.825,0
Samsung SDI Co Ltd	KRW					1.709	236.000,00	0,01	2.321.698,2
Sempra Energy	USD	5.000	108,19	6,53	3.531.294,6	6.693	151,48	6,66	6.749.237,0
Sodexo SA	EUR	1.400	89,50	7,46	935.042,0	1.400	105,65	7,47	1.105.254,9
UnitedHealth Group Inc	USD	14.572	249,12	6,53	23.697.611,6	22.096	293,98	6,66	43.242.421,3
Wesfarmers Ltd	AUD					28.648	41,40	4,68	5.550.059,5
Westpac Banking Corp	AUD	49.571	25,04	4,60	5.704.419,9	81.112	24,23	4,68	9.196.901,1
Tokio Marine Holdings Inc	JPY	15.800	5.236,00	0,06	4.922.293,9	17.700	6.119,00	0,06	6.634.414,9
ACS Actividades de Construccion y Servicios SA	EUR					10.641	35,65	7,47	2.834.698,6
Air France-KLM	EUR	8.000	9,48	7,46	565.950,4	8.000	9,92	7,47	593.255,3
Canadian National Railway Co	CAD	13.200	101,11	4,78	6.379.075,7	19.220	117,47	5,13	11.590.512,8
Canadian Tire Corp Ltd	CAD					2.140	139,75	5,13	1.535.281,1
Castellum AB	SEK	24.900	163,35	0,74	2.994.849,0	24.900	220,00	0,71	3.895.614,9
Cia Energetica de Minas Gerais	USD					78.800	3,41	6,66	1.788.789,2
Colgate-Palmolive Co	USD	15.126	59,52	6,53	5.877.110,3	24.333	68,84	6,66	11.151.032,3
Daiichi Sankyo Co Ltd	JPY	9.400	3.511,00	0,06	1.963.674,5	14.000	7.228,00	0,06	6.198.621,1
GlaxoSmithKline PLC	GBP	65.128	14,91	8,31	8.074.460,4	103.440	17,79	8,82	16.228.446,4
Hershey Co/The	USD	3.138	107,18	6,53	2.195.550,9	3.138	146,98	6,66	3.070.363,1
MS&AD Insurance Group Holdings Inc	JPY	8.900	3.132,00	0,06	1.658.527,1	13.400	3.611,00	0,06	2.964.020,4
National Australia Bank Ltd	AUD					69.377	24,63	4,68	7.996.186,6
NN Group NV	EUR					16.204	33,82	7,47	4.095.064,5
NortonLifeLock Inc	USD					13.459	25,52	6,66	2.286.504,3

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NTT Data Corp	JPY					19.100	1.467,00	0,06	1.716.375,8
Sandvik AB	SEK	30.617	126,35	0,74	2.848.356,3	38.429	182,65	0,71	4.991.519,3
SAP SE	EUR	17.969	86,93	7,46	11.656.646,6	26.082	120,32	7,47	23.450.041,8
Sekisui House Ltd	JPY	25.500	1.619,00	0,06	2.456.392,9	25.500	2.333,50	0,06	3.644.994,6
SK Innovation Co Ltd	KRW					1.960	150.000,00	0,01	1.692.384,5
STMicroelectronics NV	EUR	4.195	12,23	7,46	382.858,7	10.995	23,97	7,47	1.969.373,9
Unilever PLC	GBP	15.472	41,09	8,31	5.284.934,6	19.016	43,51	8,82	7.295.764,8
United Microelectronics Corp	USD	84.254	1,79	6,53	984.510,6	84.254	2,68	6,66	1.503.155,4
Dexus	AUD	27.147	10,62	4,60	1.324.938,9	40.547	11,70	4,68	2.219.972,4
EssilorLuxottica SA	EUR	1.960	110,45	7,46	1.615.480,9				
Essity AB	SEK	8.700	217,60	0,74	1.393.909,5				
GPT Group/The	AUD	54.443	5,34	4,60	1.336.081,0	83.843	5,60	4,68	2.197.140,5
Shinhan Financial Group Co Ltd	USD	14.959	35,49	6,53	3.465.655,4	17.759	38,07	6,66	4.500.698,7
Skandinaviska Enskilda Banken AB	SEK	34.100	86,10	0,74	2.161.792,3				
Stockland	AUD	94.356	3,52	4,60	1.526.376,5	94.356	4,62	4,68	2.039.926,4
Akzo Nobel NV	EUR	5.930	70,40	7,46	3.115.353,9	6.868	90,64	7,47	4.651.736,3
Bank of New York Mellon Corp/The	USD	17.198	47,07	6,53	5.284.439,9	20.143	50,33	6,66	6.748.847,9
Compass Group PLC	GBP	19.173	16,50	8,31	2.630.170,4	25.953	18,90	8,82	4.325.754,4
DaVita Inc	USD					2.984	75,03	6,66	1.490.432,5
Edwards Lifesciences Corp	USD					4.901	233,29	6,66	7.611.309,5
Enagas SA	EUR					8.533	22,74	7,47	1.449.963,6
Ferrovial SA	EUR	13.392	17,70	7,46	1.768.381,8	13.392	26,97	7,47	2.698.928,0
General Mills Inc	USD	10.000	38,94	6,53	2.541.983,7	13.890	53,56	6,66	4.952.464,5
HUGO BOSS AG	EUR					3.580	43,26	7,47	1.157.269,3
Iberdrola SA	EUR	101.665	7,02	7,46	5.324.328,8	158.883	9,18	7,47	10.898.959,0
LG Household & Health Care Ltd	KRW					307	1.261.000,00	0,01	2.228.461,6
Nestle SA	CHF	45.918	79,80	6,62	24.264.640,5	71.520	104,78	6,87	51.517.182,1
Nomura Holdings Inc	JPY	91.300	420,80	0,06	2.285.900,5	91.300	563,40	0,06	3.150.913,8
Red Electrica Corp SA	EUR					21.711	17,93	7,47	2.908.063,6
SGS SA	CHF	173	2.210,00	6,62	2.531.782,4	172	2.651,00	6,87	3.134.616,2
SK Holdings Co Ltd	KRW					1.089	262.000,00	0,01	1.642.407,3
Snam SpA	EUR	44.947	3,82	7,46	1.280.944,8	67.947	4,69	7,47	2.379.235,7
Standard Life Aberdeen PLC	GBP	14.178	2,57	8,31	302.646,3	60.178	3,28	8,82	1.741.231,3

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Sysmex Corp	JPY	3.200	5.276,00	0,06	1.004.536,2	4.600	7.449,00	0,06	2.098.962,7
Teck Resources Ltd	CAD	11.900	29,39	4,78	1.671.615,0	17.880	22,52	5,13	2.067.084,4
Temenos AG	CHF					2.060	153,20	6,87	2.169.562,6
Terna Rete Elettrica Nazionale SpA	EUR	45.080	4,95	7,46	1.666.219,7	45.080	5,95	7,47	2.005.661,5
UBS Group AG	CHF	76.337	12,24	6,62	6.184.820,1	109.402	12,23	6,87	9.194.335,1
Zurich Insurance Group AG	CHF	2.693	293,10	6,62	5.226.851,7	3.863	397,10	6,87	10.545.587,9
Ajinomoto Co Inc	JPY	14.800	1.957,00	0,06	1.723.309,8	14.800	1.815,00	0,06	1.645.459,7
Banco Bilbao Vizcaya Argentaria SA	EUR	111.100	4,64	7,46	3.843.179,6	194.917	4,98	7,47	7.257.808,6
Bancolombia SA	USD	4.500	38,10	6,53	1.119.217,0	4.500	54,79	6,66	1.641.316,6
Hewlett Packard Enterprise Co	USD	25.000	13,21	6,53	2.155.855,5	26.000	15,86	6,66	2.745.080,5
Nippon Telegraph & Telephone Corp	JPY	13.600	4.482,00	0,06	3.626.783,0				
Nokia OYJ	EUR	92.472	5,03	7,46	3.471.029,3				
Quest Diagnostics Inc	USD	3.200	83,27	6,53	1.739.463,7				
Royal Dutch Shell PLC	GBP	66.943	23,08	8,31	12.842.712,3				
Schlumberger Ltd	USD	22.000	36,08	6,53	5.181.625,6				
ASE Technology Holding Co Ltd	USD	28.500	3,75	6,53	697.674,7	63.500	5,56	6,66	2.350.320,4
Aviva PLC	GBP	32.188	3,76	8,31	1.004.879,1				
Caterpillar Inc	USD	9.400	127,07	6,53	7.797.362,1	13.636	147,68	6,66	13.405.630,1
Deutsche Bank AG	EUR	34.435	6,97	7,46	1.790.300,6				
Banco Santander SA	EUR	260.992	3,97	7,46	7.737.947,9				
Bridgestone Corp	JPY	13.300	4.236,00	0,06	3.352.111,1				
CaixaBank SA	EUR	83.546	3,16	7,46	1.972.614,3				
Deutsche Boerse AG	EUR	3.657	104,95	7,46	2.864.095,2	5.761	140,15	7,47	6.033.313,4
DowDuPont Inc	USD	33.868	53,48	6,53	11.823.818,9				
Industria de Diseno Textil SA	EUR	17.505	22,35	7,46	2.919.575,3	26.500	31,45	7,47	6.227.753,7
ING Groep NV	EUR	63.862	9,41	7,46	4.484.480,9				
ASML Holding NV	EUR	6.746	137,16	7,46	6.904.843,7	10.424	263,70	7,47	20.540.425,7
Baxter International Inc	USD	8.526	65,82	6,53	3.663.363,6	12.564	83,62	6,66	6.993.855,4
Intesa Sanpaolo SpA	EUR	249.651	1,94	7,46	3.613.851,5	328.003	2,35	7,47	5.756.165,7
ITOCHEU Corp	JPY	25.000	1.867,00	0,06	2.777.123,2	40.200	2.534,50	0,06	6.241.187,9
KT Corp	USD	28.372	14,22	6,53	2.633.700,4				
Siemens AG	EUR	13.673	97,38	7,46	9.936.046,7	21.332	116,54	7,47	18.576.825,2
Societe Generale SA	EUR	8.611	27,82	7,46	1.787.684,0	12.011	31,02	7,47	2.783.657,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Bankinter SA	EUR					32.554	6,53	7,47	1.588.969,1
Fortescue Metals Group Ltd	AUD					36.100	10,69	4,68	1.805.875,9
Fujitsu Ltd	JPY					4.600	10.270,00	0,06	2.893.857,8
Kering SA	EUR	1.155	411,60	7,46	3.547.622,4	1.467	585,20	7,47	6.415.039,5
Mondelez International Inc	USD	23.900	40,03	6,53	6.245.400,7	33.570	55,08	6,66	12.309.030,0
Neste Oyj	EUR	2.116	67,36	7,46	1.063.647,6	11.578	31,02	7,47	2.683.738,8
Pearson PLC	GBP	12.271	9,38	8,31	957.365,6	12.271	6,37	8,82	689.337,5
Reckitt Benckiser Group PLC	GBP					13.560	61,29	8,82	7.329.288,2
Saipem SpA	EUR					35.224	4,36	7,47	1.146.545,9
salesforce.com Inc	USD	12.800	136,97	6,53	11.444.906,4	20.740	162,64	6,66	22.455.083,5
Takeda Pharmaceutical Co Ltd	JPY					37.500	4.332,00	0,06	9.951.043,5
Valeo SA	EUR	6.160	25,51	7,46	1.172.657,6	6.160	31,41	7,47	1.445.817,8
Ventas Inc	USD					9.293	57,74	6,66	3.571.998,6
Koninklijke Philips NV	EUR	18.625	30,93	7,46	4.298.889,1	25.932	43,52	7,47	8.433.149,6
Marubeni Corp	JPY	38.800	772,40	0,06	1.783.137,4				
Microsoft Corp	USD	116.339	101,57	6,53	77.137.862,1	174.711	157,70	6,66	183.413.162,7
Norsk Hydro ASA	NOK	28.469	39,21	0,75	841.532,0				
Novartis AG	CHF	39.615	84,04	6,62	22.046.198,3	59.891	91,90	6,87	37.837.573,4
NTT DOCOMO Inc	JPY	14.200	2.472,50	0,06	2.088.985,7				
Oil Search Ltd	AUD	32.711	7,16	4,60	1.076.357,0	46.361	7,25	4,68	1.572.873,5
Taiwan Semiconductor Manufacturing Co Ltd	USD	63.742	36,91	6,53	15.358.420,4	93.917	58,10	6,66	36.324.437,8
Unilever NV	EUR	28.819	47,42	7,46	10.198.128,9	40.846	51,23	7,47	15.636.472,9
Waste Management Inc	USD	4.900	88,99	6,53	2.846.519,1	8.696	113,96	6,66	6.597.061,4
Alphabet Inc	USD					7.057	1.337,02	6,66	62.811.125,9
Daiwa Securities Group Inc	JPY					62.500	553,00	0,06	2.117.161,8
Illumina Inc	USD					3.493	331,74	6,66	7.713.917,4
Naturgy Energy Group SA	EUR					10.698	22,40	7,47	1.790.669,8
Omron Corp	JPY					5.400	6.420,00	0,06	2.123.624,4
Republic Services Inc	USD					3.863	89,63	6,66	2.304.924,3
Sekisui Chemical Co Ltd	JPY					13.300	1.904,00	0,06	1.551.198,9
Woodside Petroleum Ltd	AUD	20.498	31,32	4,60	2.950.412,4	26.699	34,38	4,68	4.295.402,4
Mitsui & Co Ltd	JPY	34.300	1.690,50	0,06	3.450.008,0	43.200	1.946,00	0,06	5.149.623,7
Roche Holding AG	CHF	10.865	243,40	6,62	17.512.103,3	16.679	314,00	6,87	36.003.594,1

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Symantec Corp	USD	14.251	18,90	6,53	1.757.798,4
Transurban Group	AUD	35.301	11,65	4,60	1.890.002,7
United Parcel Service Inc	USD	9.624	97,53	6,53	6.127.321,4
Clariant AG	CHF				
Dow Inc	USD				
Host Hotels & Resorts Inc	USD				
Regeneron Pharmaceuticals Inc	USD				
Solvay SA	EUR	3.200	87,32	7,46	2.085.180,9
Atos SE	EUR				
Newmont Goldcorp Corp	USD				
Prologis Inc	USD				
Sonova Holding AG	CHF				
<b>Total</b>					<b>844.873.939,7</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	5.345.428,2
<b>Total</b>					<b>5.345.428,2</b>
<b>Spot</b>					
Spot DKK vs. EUR (00037450)	DKK				
Spot DKK vs. USD (00037453)	DKK				
<b>Total</b>					

	68.263	14,91	4,68	4.762.840,2
	16.579	117,06	6,66	12.919.491,1
	11.000	21,60	6,87	1.633.400,3
	17.728	54,73	6,66	6.458.977,2
	16.258	18,55	6,66	2.007.657,3
	1.810	375,48	6,66	4.524.222,4
	1.288	74,32	7,47	715.297,1
	19.943	43,45	6,66	5.768.445,9
	14.363	89,14	6,66	8.523.075,7
	1.274	221,50	6,87	1.939.944,7
				<b>1.574.689.838,4</b>
			1,00	4.724.189,8
				<b>4.724.189,8</b>
	-4.276.592			1.718,9
	-4.093.962			-9.607,7
				<b>-7.888,7</b>

### INDEX Emerging Markets KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Advanced Info Service PCL	THB	53.500	172,50	0,20	1.863.070,9
Alfa SAB de CV	MXN	99.000	23,38	0,33	767.234,5
AngloGold Ashanti Ltd	ZAR	6.900	181,75	0,45	569.102,5
Bancolombia SA	USD	4.150	38,10	6,53	1.032.166,8
Bangkok Dusit Medical Services PCL	THB	230.000	24,80	0,20	1.151.505,5
Bank Mandiri Persero Tbk PT	IDR	480.400	7.375,00	0,00	1.608.358,9
China Life Insurance Co Ltd	HKD	222.000	16,64	0,83	3.080.047,5
China Overseas Land & Investment Ltd	HKD	101.000	26,90	0,83	2.265.295,0
China Pacific Insurance Group Co Ltd	HKD	87.400	25,35	0,83	1.847.313,1

	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	79.100	213,00	0,22	3.770.688,6
	207.000	15,68	0,35	1.144.197,4
	16.800	316,50	0,48	2.531.311,9
	9.050	54,79	6,66	3.300.870,1
	632.800	26,00	0,22	3.682.174,8
	693.400	7.675,00	0,00	2.551.955,5
	268.000	21,65	0,85	4.957.165,9
	147.000	30,35	0,85	3.811.683,1
	134.400	30,70	0,85	3.525.156,5

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Cia Brasileira de Distribuicao	BRL	3.800	80,98	1,68	518.301,5	6.600	87,65	1,65	957.319,2
CITIC Ltd	HKD	167.000	12,28	0,83	1.709.881,3	299.000	10,42	0,85	2.661.826,0
Cosan SA	BRL	6.200	33,46	1,68	349.412,7	11.300	69,57	1,65	1.300.952,3
Credicorp Ltd	USD	2.122	221,67	6,53	3.070.641,5	4.732	213,13	6,66	6.713.791,9
Dr Reddy's Laboratories Ltd	USD	9.345	37,70	6,53	2.299.839,2	12.085	40,58	6,66	3.264.654,7
Equatorial Energia SA	BRL	11.400	74,56	1,68	1.431.633,4	72.200	22,79	1,65	2.722.967,4
Gazprom PJSC	USD	122.750	4,43	6,53	3.548.983,7	166.100	8,23	6,66	9.097.927,5
Grupo Mexico SAB de CV	MXN	72.000	40,44	0,33	965.143,8	108.966	51,86	0,35	1.992.086,0
Hana Financial Group Inc	KRW	6.552	36.250,00	0,01	1.389.544,2	10.309	36.900,00	0,01	2.189.750,3
Havells India Ltd	INR	37.391	691,50	0,09	2.417.616,1	47.191	647,15	0,09	2.848.245,4
Hindalco Industries Ltd	INR	98.200	226,20	0,09	2.076.979,3	98.200	216,15	0,09	1.979.611,6
Housing Development Finance Corp Ltd	INR	39.061	1.968,35	0,09	7.189.087,3	58.038	2.412,55	0,09	13.058.762,7
JUMBO SA	EUR	8.739	12,72	7,46	829.523,9	13.939	18,55	7,47	1.932.148,2
Agricultural Bank of China Ltd	HKD	549.000	3,43	0,83	1.570.064,8	1.351.000	3,43	0,85	3.959.043,1
America Movil SAB de CV	MXN	739.559	13,97	0,33	3.424.661,3	973.559	15,10	0,35	5.182.314,8
Axis Bank Ltd	USD	10.476	44,85	6,53	3.067.148,2	46.062	807,20	6,75	6.205.899,2
Banco Bradesco SA	BRL	86.670	43,74	8,21	5.437.543,6	154.163	79,19	9,97	9.046.275,9
BB Seguridade Participacoes SA	BRL	10.300	27,59	1,68	478.641,1	36.900	37,70	1,65	2.302.123,6
Brilliance China Automotive Holdings Ltd	HKD	90.000	5,83	0,83	437.484,0	206.000	8,08	0,85	1.422.064,7
Catcher Technology Co Ltd	TWD	25.000	225,00	0,21	1.194.642,3	25.000	227,00	0,22	1.260.248,7
Chicony Electronics Co Ltd	TWD	120.092	62,60	0,21	1.596.628,0	120.092	89,00	0,22	2.373.528,6
China Communications Construction Co Ltd	HKD	115.000	7,40	0,83	709.546,2	315.000	6,35	0,85	1.708.933,0
China Resources Gas Group Ltd	HKD	60.000	31,00	0,83	1.550.829,5	68.000	42,80	0,85	2.486.528,5
China Telecom Corp Ltd	HKD	398.000	4,00	0,83	1.327.376,7	700.000	3,21	0,85	1.919.746,3
Cia de Minas Buenaventura SAA	USD	16.900	16,22	6,53	1.789.428,6	26.600	15,10	6,66	2.673.850,6
El Puerto de Liverpool SAB de CV	MXN	13.749	126,17	0,33	575.010,3	13.749	93,92	0,35	455.212,1
Enel Americas SA	USD	23.700	8,92	6,53	1.380.034,7	23.700	10,98	6,66	1.732.324,5
ENN Energy Holdings Ltd	HKD	34.000	69,45	0,83	1.968.803,1	43.400	85,15	0,85	3.157.294,9
Formosa Plastics Corp	TWD	120.000	101,00	0,21	2.574.055,8	156.000	99,80	0,22	3.457.367,4
Globe Telecom Inc	PHP	3.200	1.900,00	0,12	754.776,8	3.200	2.020,00	0,13	849.656,4
Grupo Financiero Banorte SAB de CV	MXN	48.028	95,78	0,33	1.524.817,0	67.828	105,65	0,35	2.526.172,9
Huaneng Power International Inc	HKD	242.000	4,98	0,83	1.004.837,5	256.000	3,94	0,85	861.741,4
Akbank T.A.S.	TRY	80.693	6,86	1,23	679.255,8	162.959	8,11	1,12	1.478.385,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Anglo American Platinum Ltd	ZAR	3.500	537,93	0,45	854.399,1	3.500	1.307,33	0,48	2.178.291,2
Baidu Inc	USD	6.413	158,60	6,53	6.639.589,7	10.261	126,40	6,66	8.634.065,1
Banco de Chile	USD	9.054	28,60	6,53	1.690.376,1	12.096	20,99	6,66	1.690.179,3
China Construction Bank Corp	HKD	1.859.000	6,46	0,83	10.012.972,4	2.965.000	6,73	0,85	17.048.278,2
China Merchants Bank Co Ltd	HKD	124.000	28,70	0,83	2.967.253,8	165.000	40,05	0,85	5.645.822,6
China Petroleum & Chemical Corp	HKD	581.000	5,59	0,83	2.707.940,1	1.049.000	4,69	0,85	4.203.287,5
China Railway Group Ltd	HKD	133.000	7,13	0,83	790.664,6	405.000	4,81	0,85	1.664.335,4
China Unicom Hong Kong Ltd	HKD	233.000	8,36	0,83	1.624.102,0	361.000	7,34	0,85	2.263.831,1
Cia Siderurgica Nacional SA	USD	45.000	2,19	6,53	643.329,5	45.000	3,45	6,66	1.033.499,3
Delta Electronics Inc	TWD	71.000	129,50	0,21	1.952.735,7	90.000	151,50	0,22	3.027.927,9
E.Sun Financial Holding Co Ltd	TWD	448.177	20,10	0,21	1.913.202,6	647.134	27,90	0,22	4.009.487,0
Fomento Economico Mexicano SAB de CV	MXN	35.300	168,73	0,33	1.974.310,3	69.083	178,67	0,35	4.351.183,4
Genting Malaysia Bhd	MYR	120.000	3,02	1,58	572.469,2	120.000	3,29	1,63	642.509,1
Great Wall Motor Co Ltd	HKD	125.000	4,49	0,83	467.958,6	276.000	5,76	0,85	1.358.226,9
Hanmi Pharm Co Ltd	KRW	347	464.000,00	0,01	941.971,8	723	296.500,00	0,01	1.233.998,7
HAP Seng Consolidated Bhd	MYR	55.700	9,85	1,58	866.673,2	86.500	9,98	1,63	1.404.911,0
Aboitiz Equity Ventures Inc	PHP	136.880	55,00	0,12	934.582,5	136.880	51,50	0,13	926.593,4
AMMB Holdings Bhd	MYR	55.000	4,34	1,58	377.065,1	157.000	3,91	1,63	999.030,1
AU Optronics Corp	USD	29.900	3,94	6,53	769.031,7	440.300	13,32	6,88	1.574.622,7
Bajaj Finance Ltd	INR	5.554	2.645,15	0,09	1.373.675,8	8.366	4.234,75	0,09	3.304.143,5
Hon Hai Precision Industry Co Ltd	TWD	159.174	75,46	6,74	4.165.982,2	287.174	96,93	6,88	8.168.157,0
Kia Motors Corp	KRW	9.700	33.700,00	0,01	1.912.458,8	9.700	44.300,00	0,01	2.473.586,8
Latam Airlines Group SA	USD	11.430	10,30	6,53	768.529,0	18.487	10,16	6,66	1.250.370,5
Petronas Chemicals Group Bhd	MYR	70.000	9,29	1,58	1.027.253,7	87.200	7,35	1,63	1.043.052,1
Sanlam Ltd	ZAR	39.719	79,80	0,45	1.438.361,8	57.187	79,10	0,48	2.153.458,3
Santander Bank Polska SA	PLN	3.140	358,20	1,74	1.954.428,4	4.670	307,40	1,76	2.523.304,1
Shimao Property Holdings Ltd	HKD	500	20,90	0,83	8.713,0	70.500	30,20	0,85	1.819.017,3
Sinopharm Group Co Ltd	HKD	34.000	32,90	0,83	932.665,5	82.000	28,45	0,85	1.993.135,8
Sociedad Quimica y Minera de Chile SA	USD	3.400	38,30	6,53	850.069,7	6.001	26,69	6,66	1.066.229,7
Surgutneftegas PJSC	USD	48.700	3,80	6,53	1.208.062,4	64.300	8,07	6,66	3.452.183,7
Tsingtao Brewery Co Ltd	HKD	20.000	31,60	0,83	526.948,5	30.000	52,35	0,85	1.341.771,9
Turkiye Garanti Bankasi AS	TRY	93.000	7,96	1,23	908.383,8	93.000	11,14	1,12	1.158.928,8
Turkiye Halk Bankasi AS	TRY	106.000	7,02	1,23	913.095,8				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Vale SA	USD	68.426	13,19	6,53	5.891.729,1	91.326	13,20	6,66	8.025.034,8
Wal-Mart de Mexico SAB de CV	MXN	162.320	49,97	0,33	2.688.622,2	197.320	54,15	0,35	3.766.640,2
Wuxi Biologics Cayman Inc	HKD	21.120	50,15	0,83	883.112,4	24.620	98,65	0,85	2.075.037,3
Ambev SA	USD	90.500	19,30	8,21	2.323.795,2	142.700	23,33	8,31	4.417.078,6
Anhui Conch Cement Co Ltd	HKD	53.000	38,00	0,83	1.679.231,5	72.500	56,80	0,85	3.518.253,3
ASE Technology Holding Co Ltd	TWD	58.728	3,75	6,53	1.437.650,4	96.728	88,76	6,88	2.875.792,1
Bajaj Finserv Ltd	INR					2.080	9.393,35	0,09	1.822.204,5
Banco do Brasil SA	BRL	29.800	46,49	1,68	2.333.441,3	29.800	52,82	1,65	2.604.807,1
Bank Central Asia Tbk PT	IDR	309.600	26.000,00	0,00	3.654.199,3	357.600	33.425,00	0,00	5.731.651,8
British American Tobacco Malaysia Bhd	MYR	19.700	36,08	1,58	1.122.785,3	19.700	15,08	1,63	483.470,2
Cathay Financial Holding Co Ltd	TWD	265.836	47,00	0,21	2.653.548,3	274.978	42,55	0,22	2.598.291,7
China Communications Services Corp Ltd	HKD	300.000	6,48	0,83	1.620.867,0	300.000	5,68	0,85	1.455.829,0
China Steel Corp	TWD					443.000	23,90	0,22	2.351.213,2
Coca-Cola Femsa SAB de CV	MXN	23.080	119,15	0,33	911.545,3	34.306	114,88	0,35	1.389.309,7
COSCO SHIPPING Ports Ltd	HKD	328.000	7,70	0,83	2.105.793,0	328.000	6,38	0,85	1.787.867,3
DB Insurance Co Ltd	KRW	2.196	70.400,00	0,01	904.472,7	4.812	52.300,00	0,01	1.448.701,8
Genting Bhd	MYR	75.000	6,10	1,58	722.695,0	118.500	6,05	1,63	1.166.744,8
HCL Technologies Ltd	INR					48.682	568,10	0,09	2.579.327,4
Hotai Motor Co Ltd	TWD	17.000	255,50	0,21	922.476,2	17.000	683,00	0,22	2.578.457,7
Indofood Sukses Makmur Tbk PT	IDR	435.100	7.450,00	0,00	1.471.510,2	435.100	7.925,00	0,00	1.653.481,1
Infosys Ltd	USD	120.570	668,47	6,62	7.486.187,3	120.570	741,47	6,75	8.276.695,8
ITC Ltd	INR	135.470	281,65	0,09	3.567.639,5	164.470	237,70	0,09	3.646.104,8
Korea Shipbuilding & Offshore Engineering Co Ltd	KRW					1.717	126.500,00	0,01	1.250.295,1
KT&G Corp	KRW	3.522	101.500,00	0,01	2.091.442,2	4.726	93.800,00	0,01	2.551.809,5
Lenovo Group Ltd	HKD	461.000	5,29	0,83	2.033.329,3	461.000	5,23	0,85	2.059.886,9
LG Corp	KRW	3.073	69.900,00	0,01	1.256.695,9	5.196	73.800,00	0,01	2.207.380,5
LG Household & Health Care Ltd	KRW	325	1.101.000,00	0,01	2.093.443,0	411	1.261.000,00	0,01	2.983.380,2
Longfor Group Holdings Ltd	HKD	102.500	23,40	0,83	1.999.819,7	102.500	36,50	0,85	3.196.373,3
Novatek PJSC	USD	1.507	171,00	6,53	1.682.233,1	1.507	203,00	6,66	2.036.516,1
PetroChina Co Ltd	HKD	458.000	4,88	0,83	1.863.530,1	834.000	3,91	0,85	2.786.015,8
Petroleo Brasileiro SA	BRL	141.100	48,08	3,37	5.616.804,3	208.600	62,18	3,31	10.644.130,4
REC Ltd	INR	117.990	122,15	0,09	1.347.617,8	117.990	143,10	0,09	1.574.701,0
Redefine Properties Ltd	ZAR	236.000	9,67	0,45	1.035.631,9	236.000	7,56	0,48	849.369,1



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Samsung C&T Corp	KRW	1.879	105.500,00	0,01	1.159.764,2	3.869	108.500,00	0,01	2.416.463,1
Samsung Electronics Co Ltd	USD	30.241	71.317,00	6,54	25.743.899,3	88.113	102.393,00	6,67	54.311.630,7
Sberbank of Russia PJSC	USD	60.064	10,96	6,53	4.297.358,9	85.114	16,44	6,66	9.314.968,1
Shenzhen International Group Holdings Ltd	HKD	11.000	88,75	0,83	813.977,1	42.400	113,90	0,85	4.126.010,6
Shinhan Financial Group Co Ltd	USD	10.720	35,49	6,53	2.483.576,9	13.910	43.388,07	6,66	3.512.824,7
Sun Art Retail Group Ltd	HKD	119.500	7,98	0,83	795.100,3	119.500	9,45	0,85	964.807,1
Tata Steel Ltd	USD	32.835	7,42	6,53	1.590.441,7	44.984	478,81	6,75	2.012.480,4
United Tractors Tbk PT	IDR	60.000	27.350,00	0,00	744.949,0	63.000	21.525,00	0,00	650.271,3
Bank Rakyat Indonesia Persero Tbk PT	IDR	469.400	3.660,00	0,00	779.905,7	1.898.500	4.400,00	0,00	4.005.660,6
Bid Corp Ltd	ZAR	9.300	265,00	0,45	1.118.396,4	9.854	330,21	0,48	1.549.050,1
BTS Group Holdings PCL	THB	1.461.666	9,97	0,40	2.548.576,9	1.315.500	13,20	0,22	3.886.237,8
China Mengniu Dairy Co Ltd	HKD	85.000	24,40	0,83	1.729.258,3	133.000	31,50	0,85	3.579.340,0
China Tower Corp Ltd	HKD					1.796.000	1,72	0,85	2.639.219,7
Cielo SA	BRL	22.339	8,89	1,68	334.492,6	71.339	8,37	1,65	988.128,4
CITIC Securities Co Ltd	HKD	87.000	13,50	0,83	979.273,8	148.000	17,78	0,85	2.248.196,3
Country Garden Holdings Co Ltd	HKD	223.000	9,53	0,83	1.771.939,4	287.000	12,48	0,85	3.060.111,4
Geely Automobile Holdings Ltd	HKD	125.000	13,80	0,83	1.438.269,3	208.000	15,24	0,85	2.708.251,9
Globant SA	USD					2.958	106,05	6,66	2.088.273,6
Gold Fields Ltd	ZAR	26.300	49,34	0,45	588.873,3	26.300	95,87	0,48	1.200.331,3
Hong Leong Bank Bhd	MYR	34.800	20,40	1,58	1.121.433,1	88.900	17,30	1,63	2.502.937,6
Hyundai Engineering & Construction Co Ltd	KRW	3.800	54.600,00	0,01	1.213.854,7	3.800	42.300,00	0,01	925.285,3
Hyundai Motor Co	KRW	4.639	188.700,00	0,01	3.016.627,2	6.715	192.200,00	0,01	4.459.517,7
KB Financial Group Inc	USD	10.002	41,98	6,53	2.740.981,5	12.532	47.691,37	6,66	3.448.512,8
LG Chem Ltd	KRW	1.585	347.000,00	0,01	3.217.727,1	1.965	317.500,00	0,01	3.591.352,1
Magazine Luiza SA	BRL					18.900	47,70	1,65	1.491.904,7
Masraf Al Rayan QSC	QAR					373.000	3,96	1,83	2.700.610,2
Hyundai Heavy Industries Co Ltd	KRW	1.717	128.500,00	0,01	1.290.814,7				
Kalbe Farma Tbk PT	IDR	1.136.300	1.520,00	0,00	784.069,4	1.936.300	1.620,00	0,00	1.504.175,6
Kroton Educacional SA	BRL	48.200	8,87	1,68	720.098,2				
LUKOIL PJSC	USD	9.467	71,48	6,53	4.417.471,3	13.064	99,18	6,66	8.625.391,8
Magnit PJSC	USD	4.500	12,73	6,53	373.953,6	4.500	12,06	6,66	361.125,6
Mexichem SAB de CV	MXN	53.700	49,94	0,33	888.937,5				
Multiplan Empreendimentos Imobiliarios SA	BRL	45.000	24,31	1,68	1.842.546,8	45.000	33,10	1,65	2.464.912,0

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New Oriental Education & Technology Group Inc	USD	5.170	54,81	6,53	1.849.810,2	6.770	121,25	6,66	5.464.481,7
OTP Bank Nyrt	HUF	9.830	11.290,00	0,02	2.581.624,8	12.128	15.430,00	0,02	4.228.367,2
POSCO	USD	8.880	54,94	6,53	3.184.772,7	9.350	236.550,62	6,66	3.632.212,5
PTT PCL	THB	338.000	46,00	0,20	3.138.781,1	441.400	44,00	0,22	4.346.599,1
Reliance Industries Ltd	USD	34.841	31,85	6,53	7.243.973,7	56.968	1.556,60	6,75	13.295.506,0
Samsung Fire & Marine Insurance Co Ltd	KRW	797	269.000,00	0,01	1.254.299,0	1.631	243.500,00	0,01	2.286.149,5
Shoprite Holdings Ltd	ZAR	9.000	190,15	0,45	776.615,0	13.292	125,92	0,48	796.797,1
Standard Bank Group Ltd	ZAR	31.400	178,81	0,45	2.547.935,4	31.400	168,32	0,48	2.516.100,8
Tenaga Nasional Bhd	MYR	102.700	13,60	1,58	2.206.344,4	102.700	13,26	1,63	2.216.236,6
Tencent Holdings Ltd	HKD	119.900	314,00	0,83	31.390.623,5	178.200	375,60	0,85	57.183.935,9
United Microelectronics Corp	USD	64.440	1,79	6,53	752.983,4	298.304	19,13	6,88	2.058.798,1
WEG SA	BRL	34.320	17,54	1,68	1.013.906,6	34.320	34,66	1,65	1.968.506,0
Yanzhou Coal Mining Co Ltd	HKD	116.000	6,32	0,83	611.260,3	210.000	7,00	0,85	1.255.908,8
58.com Inc	USD	4.072	54,21	6,53	1.441.000,1	5.772	64,73	6,66	2.487.198,7
Amorepacific Corp	KRW	969	209.500,00	0,01	1.187.676,8	1.359	200.000,00	0,01	1.564.592,2
Bank Polska Kasa Opieki SA	PLN	11.800	109,00	1,74	2.234.976,9	11.800	100,45	1,76	2.083.439,0
Banpu PCL	THB	311.500	14,80	0,20	930.692,6	574.500	11,90	0,22	1.530.035,8
Capitec Bank Holdings Ltd	ZAR	3.000	1.118,00	0,45	1.522.053,8	3.000	1.446,18	0,48	2.065.410,0
China Minsheng Banking Corp Ltd	HKD	158.400	5,40	0,83	713.181,5	453.400	5,89	0,85	2.281.589,8
China Oilfield Services Ltd	HKD	184.000	6,73	0,83	1.032.485,6	184.000	12,22	0,85	1.921.010,7
China Resources Beer Holdings Co Ltd	HKD	52.000	27,35	0,83	1.185.800,9	84.000	43,10	0,85	3.093.123,9
Compal Electronics Inc	TWD	383.000	17,45	0,21	1.419.415,5	575.000	18,85	0,22	2.406.964,0
Hyundai Heavy Industries Holdings Co Ltd	KRW	457	346.000,00	0,01	925.087,4	457	338.000,00	0,01	889.169,6
ICICI Bank Ltd	INR	46.805	10,29	6,53	3.144.013,8	118.462	553,99	6,75	8.562.079,6
International Container Terminal Services Inc	PHP	76.900	100,00	0,12	954.643,6	103.900	128,60	0,13	1.756.299,2
JD.com Inc	USD	19.729	20,93	6,53	2.695.573,1	27.229	35,23	6,66	6.385.911,5
Life Healthcare Group Holdings Ltd	ZAR	80.181	26,40	0,45	960.599,5	80.181	24,65	0,48	940.916,5
Lojas Americanas SA	BRL	21.092	19,70	1,68	699.850,1	36.743	35,31	3,31	1.565.854,0
Mega Financial Holding Co Ltd	TWD	362.903	25,95	0,21	2.000.061,1	424.903	30,60	0,22	2.887.364,5
Banco Santander Chile	USD	5.900	29,90	6,53	1.151.595,7	6.820	23,07	6,66	1.047.395,1
Bank of China Ltd	HKD	1.422.000	3,38	0,83	4.007.443,5	2.454.000	3,33	0,85	6.981.673,8
BIM Birllesik Magazalar AS	TRY	9.930	87,00	1,23	1.060.087,8	33.038	46,66	1,12	1.724.436,0
Braskem SA	USD	7.000	24,46	6,53	1.117.715,6	7.000	14,80	6,66	689.665,2

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China Gas Holdings Ltd	HKD	18.000	27,90	0,83	418.724,0	111.000	29,20	0,85	2.769.150,7
China Mobile Ltd	HKD	120.000	75,35	0,83	7.539.032,5	199.500	65,50	0,85	11.164.131,9
Chunghwa Telecom Co Ltd	TWD	176.000	113,00	0,21	4.223.830,2	176.000	110,00	0,22	4.299.280,1
Cia Energetica de Minas Gerais	BRL	65.299	13,86	1,68	1.524.371,5	65.299	13,79	1,65	1.490.155,9
CTBC Finacial Holding Co Ltd	TWD	586.454	20,20	0,21	2.515.942,2	588.454	22,40	0,22	2.927.190,1
Ecopetrol SA	COP	194.130	2.645,00	0,00	1.032.157,5	194.130	3.315,00	0,00	1.305.516,4
Haitong Securities Co Ltd	HKD	205.600	7,50	0,83	1.285.687,7	205.600	9,21	0,85	1.617.795,1
Itau CorpBanca	USD	5.200	13,98	6,53	474.555,9	5.200	8,61	6,66	298.047,2
Korea Electric Power Corp	USD	14.927	14,75	6,53	1.437.280,0	21.327	11,83	6,66	1.679.550,5
Mobile TeleSystems PJSC	USD	21.574	7,00	6,53	985.838,0	21.574	10,15	6,66	1.457.723,9
MTN Group Ltd	ZAR	37.459	89,00	0,45	1.512.910,2	37.459	82,49	0,48	1.471.025,3
PICC Property & Casualty Co Ltd	HKD	186.750	8,01	0,83	1.247.223,4	334.750	9,39	0,85	2.685.511,0
Sime Darby Bhd	MYR	219.000	2,40	1,58	830.269,9	219.000	2,22	1,63	791.223,6
Sime Darby Plantation Bhd	MYR	134.000	4,76	1,58	1.007.571,1	134.000	5,45	1,63	1.188.511,7
Sime Darby Property Bhd	MYR	455.000	1,00	1,58	715.152,1				
Sinopec Shanghai Petrochemical Co Ltd	HKD	357.000	3,43	0,83	1.020.971,1	689.000	2,35	0,85	1.383.336,5
SSY Group Ltd	HKD	124.000	5,80	0,83	599.654,1	166.000	6,31	0,85	894.907,6
Telefonica Brasil SA	USD	11.100	11,93	6,53	864.450,7	16.100	14,32	6,66	1.534.784,7
Tingyi Cayman Islands Holding Corp	HKD	102.000	10,46	0,83	889.575,8	102.000	13,30	0,85	1.159.024,4
VTB Bank PJSC	USD	128.786	1,11	6,53	931.505,1	128.786	1,46	6,66	1.254.271,5
Walsin Technology Corp	TWD	11.000	154,00	0,21	359.773,2	26.000	239,00	0,22	1.379.944,6
AirAsia Group Bhd	MYR	140.000	2,97	1,58	656.823,1	140.000	1,70	1,63	387.328,2
AMOREPACIFIC Group	KRW	1.350	72.700,00	0,01	574.194,0	1.442	137.300,00	0,01	671.590,0
Asian Paints Ltd	INR					19.400	1.784,95	0,09	3.229.542,9
Aspen Pharmacare Holdings Ltd	ZAR	12.260	134,82	0,45	750.087,2	12.260	119,22	0,48	695.828,6
CCC SA	PLN	1.279	193,30	1,74	429.602,6	3.709	110,00	1,76	717.130,8
Chailease Holding Co Ltd	TWD					102.000	138,00	0,22	3.125.860,9
China CITIC Bank Corp Ltd	HKD	180.000	4,76	0,83	714.382,1	556.000	4,67	0,85	2.218.362,1
China Merchants Port Holdings Co Ltd	HKD					140.000	13,18	0,85	1.576.464,5
China Resources Land Ltd	HKD	101.000	30,10	0,83	2.534.772,5	101.000	38,80	0,85	3.348.064,8
Alibaba Group Holding Ltd	USD	25.596	137,07	6,53	22.902.945,2	53.504	212,10	6,66	75.544.956,8
Celltrion Inc	KRW	2.864	222.500,00	0,01	3.728.151,0	3.814	181.000,00	0,01	3.973.845,3
China Evergrande Group	HKD	76.000	23,45	0,83	1.485.961,5	76.000	21,60	0,85	1.402.516,9

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China First Capital Group Ltd	HKD	90.100	4,45	0,83	334.299,6	290.100	0,27	0,85	66.919,4
CNOOC Ltd	HKD	397.000	12,10	0,83	4.005.225,7	656.000	12,96	0,85	7.263.561,2
CSPC Pharmaceutical Group Ltd	HKD	140.000	11,30	0,83	1.319.038,9	184.000	18,58	0,85	2.920.816,6
Ctrip.com International Ltd	USD	13.426	27,06	6,53	2.371.653,6				
FirstRand Ltd	ZAR	76.893	65,56	0,45	2.287.666,5	81.762	62,80	0,48	2.444.408,7
Fortress REIT Ltd	ZAR	187.928	18,23	0,45	1.554.694,7	187.928	19,26	0,48	1.723.099,9
Gerdau SA	USD	44.500	3,76	6,53	1.092.256,6	67.500	4,90	6,66	2.201.802,8
Grupo Bimbo SAB de CV	MXN	98.600	39,15	0,33	1.279.549,5	98.600	34,43	0,35	1.196.736,4
Hyundai Glovis Co Ltd	KRW	1.471	129.000,00	0,01	1.110.178,6	1.471	143.000,00	0,01	1.210.878,1
Kasikornbank PCL	THB	56.600	185,00	0,20	2.113.852,4	90.800	151,00	0,22	3.068.508,9
LG Display Co Ltd	USD	28.200	8,19	6,53	1.507.682,3	28.200	6,94	6,66	1.302.828,2
Lotte Shopping Co Ltd	KRW	312	211.000,00	0,01	385.147,9	972	135.500,00	0,01	758.153,7
Mahindra & Mahindra Ltd	USD	32.305	11,35	6,53	2.393.549,6	53.823	539,11	6,75	2.692.552,9
MMC Norilsk Nickel PJSC	USD	15.731	18,76	6,53	1.926.486,6	26.761	30,55	6,66	5.442.420,7
Naspers Ltd	ZAR	9.182	2.892,27	0,45	12.051.554,7	14.297	2.290,79	0,48	15.591.678,3
NCSOFT Corp	KRW	228	466.500,00	0,01	622.267,3	694	541.000,00	0,01	2.161.267,1
RMB Holdings Ltd	ZAR	40.208	78,90	0,45	1.439.648,4	42.715	80,44	0,48	1.635.743,3
State Bank of India	USD	9.220	42,60	6,53	2.563.996,0	9.220	46,80	6,66	2.872.468,9
Sun Pharmaceutical Industries Ltd	INR	50.790	430,50	0,09	2.044.463,9	50.790	432,55	0,09	2.048.933,2
Taiwan Semiconductor Manufacturing Co Ltd	USD	103.410	36,91	6,53	24.916.291,5	351.535	389,10	6,88	59.526.776,7
TAL Education Group	USD	13.360	26,68	6,53	2.326.853,8	16.009	48,20	6,66	5.136.766,2
Telekomunikasi Indonesia Persero Tbk PT	IDR	1.404.800	3.750,00	0,00	2.391.463,2	1.714.800	3.970,00	0,00	3.264.486,4
TIM Participacoes SA	USD	10.082	15,34	6,53	1.009.598,9	10.082	19,11	6,66	1.282.584,4
Uni-President Enterprises Corp	TWD	174.326	69,80	0,21	2.584.240,5	174.326	74,20	0,22	2.872.476,3
Vedanta Ltd	USD	22.750	11,54	6,53	1.713.815,4	31.250	8,63	6,66	1.795.309,7
Vipshop Holdings Ltd	USD	21.557	5,46	6,53	768.347,7	21.557	14,17	6,66	2.033.465,1
Woori Bank	USD	3.800	42,12	6,53	1.044.837,6				
AAC Technologies Holdings Inc	HKD	18.500	45,45	0,83	701.062,5	30.500	68,00	0,85	1.771.942,0
Abu Dhabi Commercial Bank PJSC	AED					201.000	7,92	1,81	2.885.101,7
Astra International Tbk PT	IDR	549.500	8.225,00	0,00	2.051.736,3	636.700	6.925,00	0,00	2.114.294,6
Ayala Land Inc	PHP	230.000	40,60	0,12	1.159.227,9	412.800	45,50	0,13	2.468.840,7
BRF SA	USD	9.800	5,68	6,53	363.371,8	29.400	8,70	6,66	1.702.727,5
China Conch Venture Holdings Ltd	HKD					51.500	34,00	0,85	1.495.983,9

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China Development Financial Holding Corp	TWD	906.000	9,72	0,21	1.870.293,7	1.516.000	9,73	0,22	3.275.687,3
China Shenhua Energy Co Ltd	HKD					190.000	16,28	0,85	2.642.705,5
First Abu Dhabi Bank PJSC	AED					175.400	15,16	1,81	4.819.130,5
First Financial Holding Co Ltd	TWD					731.890	23,70	0,22	3.851.984,7
Formosa Chemicals & Fibre Corp	TWD					124.000	87,50	0,22	2.409.462,3
Guangdong Investment Ltd	HKD					277.000	16,30	0,85	3.857.519,5
Lite-On Technology Corp	TWD					130.000	49,35	0,22	1.424.691,7
Maruti Suzuki India Ltd	INR					5.450	7.368,60	0,09	3.745.370,2
China Resources Pharmaceutical Group Ltd	HKD	104.500	10,22	0,83	890.468,0	213.000	7,23	0,85	1.315.705,4
CIMB Group Holdings Bhd	MYR	120.000	5,71	1,58	1.082.383,9	169.900	5,15	1,63	1.423.976,3
Public Bank Bhd	MYR	76.900	24,76	1,58	3.007.744,5	121.100	19,44	1,63	3.831.268,3
Ruentex Industries Ltd	TWD	67.651	78,60	0,21	1.129.307,2	94.651	73,50	0,22	1.544.909,1
Severstal PJSC	USD	10.660	13,65	6,53	949.875,5	27.683	15,14	6,66	2.790.086,0
Sibanye Gold Ltd	ZAR					63.000	35,89	0,48	1.076.407,4
SK Hynix Inc	KRW	12.857	60.500,00	0,01	4.550.776,2	17.277	94.100,00	0,01	9.358.573,5
Tata Consultancy Services Ltd	INR	36.045	1.893,05	0,09	6.380.213,2	36.045	2.161,70	0,09	7.266.975,9
Titan Cement International SA	EUR					14.267	19,10	7,47	2.036.249,2
Want Want China Holdings Ltd	HKD	246.000	5,48	0,83	1.124.001,2	291.000	7,28	0,85	1.809.944,0
Yum China Holdings Inc	USD	11.600	33,53	6,53	2.539.033,1	14.419	48,01	6,66	4.608.349,5
Eicher Motors Ltd	INR	756	23.158,35	0,09	1.637.033,2	756	22.515,25	0,09	1.587.493,1
Enel Chile SA	USD	47.800	4,95	6,53	1.544.578,3	61.000	4,75	6,66	1.928.865,8
Fubon Financial Holding Co Ltd	TWD	244.744	47,05	0,21	2.445.609,0	244.744	46,40	0,22	2.521.856,8
Grupo Argos SA/Colombia	COP	18.571	16.900,00	0,00	630.884,2	52.035	17.800,00	0,00	1.878.978,1
Hengan International Group Co Ltd	HKD	20.000	57,00	0,83	950.508,4	33.500	55,50	0,85	1.588.468,3
Industrial & Commercial Bank of China Ltd	HKD	1.443.000	5,59	0,83	6.725.572,4	2.087.000	6,00	0,85	10.698.292,3
Itau Unibanco Holding SA	BRL	94.327	35,50	1,68	5.640.082,3	144.027	37,10	1,65	8.842.574,7
NAVER Corp	KRW	3.220	122.000,00	0,01	2.298.297,1	4.900	186.500,00	0,01	5.260.495,0
NetEase Inc	USD	2.250	235,37	6,53	3.457.088,1	2.848	306,64	6,66	5.813.629,5
Ruentex Development Co Ltd	TWD	155.244	44,75	0,21	1.475.445,6	155.244	45,20	0,22	1.558.273,4
S-1 Corp	KRW	1.900	100.500,00	0,01	1.117.146,5	3.088	93.700,00	0,01	1.665.591,8
Samsung Heavy Industries Co Ltd	KRW	23.500	7.410,00	0,01	1.018.770,9	23.500	7.270,00	0,01	983.453,8
Samsung Life Insurance Co Ltd	KRW	1.824	81.600,00	0,01	870.774,0	3.854	74.500,00	0,01	1.652.797,6
Shanghai Industrial Holdings Ltd	HKD	169.000	15,84	0,83	2.231.993,9	169.000	15,00	0,85	2.165.801,9

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SK Holdings Co Ltd	KRW	1.220	260.000,00	0,01	1.855.767,8	1.640	262.000,00	0,01	2.473.414,1
S-Oil Corp	KRW	2.010	97.700,00	0,01	1.148.897,0	2.010	95.300,00	0,01	1.102.657,6
Turkcell Iletisim Hizmetleri AS	USD	20.800	5,62	6,53	763.091,2	20.800	5,80	6,66	803.100,5
Airports of Thailand PCL	THB					184.000	74,25	0,22	3.057.587,3
Bidvest Group Ltd/The	ZAR	10.800	206,85	0,45	1.013.785,9	20.300	204,77	0,48	1.978.905,4
Central Pattana PCL	THB					212.000	62,25	0,22	2.953.519,2
CGN Power Co Ltd	HKD					812.000	2,08	0,85	1.442.979,4
China Airlines Ltd	TWD	250.000	11,00	0,21	584.047,3	860.000	9,06	0,22	1.730.282,6
Grupo Aeroportuario del Pacifico SAB de CV	MXN	18.634	159,84	0,33	987.279,1	19.279	224,67	0,35	1.526.912,5
Hanergy Thin Film Power Group NPV	HKD					128.000	0,00	0,85	0,1
Hindustan Unilever Ltd	INR					25.643	1.923,00	0,09	4.598.978,6
Industrial Bank of Korea	KRW	9.000	14.050,00	0,01	739.791,4	9.000	11.800,00	0,01	611.330,7
Industrias Penoles SAB de CV	MXN	2.500	239,94	0,33	198.834,2	2.500	198,21	0,35	174.682,8
Itausa - Investimentos Itau SA	BRL	100.464	12,08	1,68	2.044.082,7	148.864	14,09	1,65	3.471.055,8
Jiangxi Copper Co Ltd	HKD					285.000	10,72	0,85	2.610.239,8
MultiChoice Group	ZAR					23.072	116,50	0,48	1.279.598,8
Polski Koncern Naftowy ORLEN SA	PLN	9.500	108,15	1,74	1.785.314,2	15.625	85,82	1,76	2.356.988,1
Sino Biopharmaceutical Ltd	HKD	250.500	5,16	0,83	1.077.726,5	250.500	10,90	0,85	2.332.786,5
Suzano SA	BRL					5.200	39,68	1,65	341.456,9
Commercial International Bank Egypt SAE	USD	57.276	4,25	6,53	1.587.183,7	97.093	5,10	6,66	3.296.375,3
Emirates Telecommunications Group Co PJSC	AED					132.700	16,36	1,81	3.934.541,4
Hellenic Telecommunications Organization SA	EUR					17.238	14,26	7,47	1.836.839,9
Innovent Biologics Inc	HKD					73.320	26,55	0,85	1.663.135,9
MOL Hungarian Oil & Gas PLC	HUF					42.647	2.940,00	0,02	2.833.044,5
OCI Co Ltd	KRW	2.100	107.000,00	0,01	1.314.599,7	2.100	62.600,00	0,01	756.737,6
Orbia Advance Corp SAB de CV	MXN					53.700	40,32	0,35	763.272,1
Samsung SDI Co Ltd	KRW					2.517	236.000,00	0,01	3.419.376,4
Southern Copper Corp	USD					9.000	42,48	6,66	2.545.104,2
Sunac China Holdings Ltd	HKD					90.000	46,55	0,85	3.579.340,0
Sunny Optical Technology Group Co Ltd	HKD	20.400	69,60	0,83	1.183.833,2	27.100	134,90	0,85	3.123.359,7
Ultrapar Participacoes SA	USD	10.900	13,54	6,53	963.434,0	59.000	6,26	6,66	2.458.696,4
WPG Holdings Ltd	TWD	176.640	36,95	0,21	1.386.177,5	256.640	39,10	0,22	2.228.391,5
ZTO Express Cayman Inc	USD					19.476	23,35	6,66	3.027.367,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Rosneft Oil Co PJSC	USD	39.471	6,18	6,53	1.592.367,9	52.271	7,21	6,66	2.508.153,7
Tiger Brands Ltd	ZAR	4.748	273,78	0,45	589.901,3	4.748	210,71	0,48	476.275,8
Kuala Lumpur Kepong Bhd	MYR	50.900	24,72	1,58	1.987.605,6	85.500	24,80	1,63	3.450.801,3
Localiza Rent a Car SA	BRL					33.495	47,41	1,65	2.627.912,2
Lojas Renner SA	BRL	22.000	42,40	1,68	1.571.120,9	38.000	56,19	1,65	3.533.487,3
MediaTek Inc	TWD	35.000	229,50	0,21	1.705.949,1	55.000	443,50	0,22	5.416.848,7
Meituan Dianping	HKD					40.300	101,90	0,85	3.508.488,0
People's Insurance Co Group of China Ltd/The	HKD	429.000	3,15	0,83	1.126.727,7	573.000	3,24	0,85	1.586.135,9
Powszechny Zaklad Ubezpieczen SA	PLN					35.478	40,03	1,76	2.496.281,6
Quanta Computer Inc	TWD					248.000	64,30	0,22	3.541.221,1
Trip.com Group Ltd	USD					18.712	33,54	6,66	4.177.936,4
Unilever Indonesia Tbk PT	IDR	75.400	45.400,00	0,00	1.553.979,0	105.400	42.000,00	0,00	2.122.759,4
Weibo Corp	USD					4.496	46,35	6,66	1.387.249,6
Xiaomi Corp	HKD					342.000	10,78	0,85	3.149.819,2
Yuanta Financial Holding Co Ltd	TWD	572.000	15,45	0,21	1.876.894,5	725.000	20,20	0,22	3.252.218,9
Alior Bank SA	PLN	10.200	53,15	1,74	942.037,0				
B3 SA - Brasil Bolsa Balcao	BRL	55.600	26,81	1,68	2.510.687,6	85.000	42,97	1,65	6.044.288,6
Cemex SAB de CV	MXN	391.616	9,49	0,33	1.231.898,8	753.421	7,08	0,35	1.880.423,0
Country Garden Services Holdings Co Ltd	HKD	1	12,44	0,83	10,4	83.001	26,25	0,85	1.861.458,7
Hyundai Mobis Co Ltd	KRW	1.711	190.000,00	0,01	1.901.928,0	2.218	256.000,00	0,01	3.268.535,5
Largan Precision Co Ltd	TWD	3.400	3.215,00	0,21	2.321.535,0	3.400	5.000,00	0,22	3.775.194,3
Metropolitan Bank & Trust Co	PHP	87.001	80,95	0,12	874.291,1	133.555	66,30	0,13	1.163.900,0
Nan Ya Plastics Corp	TWD	140.750	75,50	0,21	2.256.891,6	285.750	72,80	0,22	4.619.638,7
Ping An Insurance Group Co of China Ltd	HKD	121.000	69,15	0,83	6.976.356,5	212.000	92,10	0,85	16.681.544,2
Remgro Ltd	ZAR	17.530	194,74	0,45	1.549.187,7	23.914	195,00	0,48	2.219.982,3
Titan Cement Co SA	EUR	7.267	19,38	7,46	1.050.966,7				
ANTA Sports Products Ltd	HKD					50.000	69,75	0,85	2.979.579,5
Cogna Educacao	BRL					73.200	11,43	1,65	1.384.580,5
Foschini Group Ltd/The	ZAR	10.000	166,24	0,45	754.401,4	10.000	149,49	0,48	711.663,7
Growthpoint Properties Ltd	ZAR	106.744	23,30	0,45	1.128.668,4	106.744	22,11	0,48	1.123.556,4
Grupo Televisa SAB	MXN	74.000	49,34	0,33	1.210.261,6	115.000	44,37	0,35	1.798.754,3
LG Electronics Inc	KRW	3.140	62.300,00	0,01	1.144.479,9	4.891	72.100,00	0,01	2.029.946,7
Nestle Malaysia Bhd	MYR					9.300	147,00	1,63	2.224.858,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

PLDT Inc	PHP	6.600	1.125,00	0,12	921.746,3	6.600	988,00	0,13	857.122,4
Qatar National Bank QPSC	QAR					233.000	20,59	1,83	8.771.424,8
Samsung SDS Co Ltd	KRW					2.427	194.500,00	0,01	2.717.321,8
Siam Cement PCL/The	THB	20.900	436,00	0,20	1.839.582,5	46.000	392,00	0,22	4.035.603,4
SM Prime Holdings Inc	PHP					307.000	42,10	0,13	1.698.879,0
Sasol Ltd	ZAR	11.926	425,00	0,45	2.300.121,0	15.726	303,48	0,48	2.272.014,1
Woori Financial Group Inc	USD					5.978	11.630,26	6,66	910.909,7
Ayala Corp	PHP	13.700	900,00	0,12	1.530.657,5	22.390	785,50	0,13	2.311.757,4
Chang Hwa Commercial Bank Ltd	TWD	370.760	17,20	0,21	1.354.367,9	665.815	22,70	0,22	3.356.369,9
China Southern Airlines Co Ltd	HKD	162.000	4,85	0,83	655.100,4	162.000	5,24	0,85	725.248,9
CP ALL PCL	THB	181.800	68,75	0,20	2.523.208,1	317.800	72,25	0,22	5.138.736,3
Daewoo Engineering & Construction Co Ltd	KRW	12.000	5.390,00	0,01	378.408,1	49.000	4.740,00	0,01	1.336.983,7
Hanergy Thin Film Power Group Ltd	HKD	128.000	0,00	0,83	0,0				
SillaJen Inc	KRW	2.369	73.500,00	0,01	1.018.691,9				
SK Innovation Co Ltd	KRW	2.498	179.500,00	0,01	2.623.296,3	2.498	150.000,00	0,01	2.156.926,7
Tata Motors Ltd	USD	15.880	12,18	6,53	1.262.625,6	15.880	12,93	6,66	1.366.871,2
Tatneft PJSC	USD	7.848	63,00	6,53	3.227.575,2	10.170	73,86	6,66	5.000.446,8
Advantech Co Ltd	TWD					19.000	302,00	0,22	1.274.239,1
Aguas Andinas SA	CLP					947.343	319,00	0,01	2.675.392,6
Bank of Communications Co Ltd	HKD					114.000	5,54	0,85	539.579,4
Bharti Airtel Ltd	INR					76.740	455,80	0,09	3.262.191,0
GDS Holdings Ltd	USD					5.283	51,58	6,66	1.814.013,5
Pinduoduo Inc	USD					9.485	37,82	6,66	2.388.017,0
Polymetal International PLC	GBP					15.800	11,95	8,82	1.665.089,1
Rumo SA	BRL					60.800	26,10	1,65	2.626.062,1
Tencent Music Entertainment Group	USD					20.900	11,74	6,66	1.633.401,5
UltraTech Cement Ltd	INR					5.998	4.046,05	0,09	2.263.346,1
<b>Total</b>					<b>636.923.533,9</b>				<b>1.246.480.118,2</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	2.642.500,9			1,00	5.701.493,8
<b>Total</b>					<b>2.642.500,9</b>				<b>5.701.493,8</b>
<b>Spot</b>									
Spot MYR vs. USD (00022061)	MYR	-42.544			-622,8				



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Spot MYR vs. USD (00022064)	MYR	-2.089	-30,6
Spot BRL vs. USD (00042434)	BRL		
Spot BRL vs. USD (00042437)	USD		
Total			-653,4

	-22.148	-191,8
	-3.007	-26,1
		-217,8

### INDEX Europa Growth KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Assa Abloy AB	SEK	22.010	158,15	0,74	2.562.982,7
Banco Espirito Santo SA	EUR	70.000	0,00	7,46	0,0
Chocoladefabriken Lindt & Spruengli AG	CHF	27	79.400,00	13,24	1.980.634,9
Coca-Cola European Partners PLC	USD	10.400	45,85	6,53	3.112.787,7
Colruyt SA	EUR	4.140	62,24	7,46	1.922.870,2
Commerzbank AG	EUR	32.100	5,78	7,46	1.385.282,2
DCC PLC	GBP	6.097	59,85	8,31	3.033.822,9
Ferrovial SA	EUR	8.200	17,70	7,46	1.082.790,6
GEA Group AG	EUR	5.359	22,50	7,46	899.800,7
Grifols SA	EUR	7.893	22,90	7,46	1.348.831,3
Henkel AG & Co KGaA	EUR	5.767	181,15	14,92	3.929.402,0
Koninklijke Philips NV	EUR	14.258	30,93	7,46	3.290.929,4
Kuehne + Nagel International AG	CHF	1.830	126,35	6,62	1.531.138,0
Legrand SA	EUR	5.123	49,30	7,46	1.884.739,4
Metso OYJ	EUR	5.427	22,90	7,46	927.417,6
Nestle SA	CHF	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	98,95	7,46	494.732,7
Sonova Holding AG	CHF	1.374	160,60	6,62	1.461.235,7
STMicroelectronics NV	EUR	20.870	12,23	7,46	1.904.710,4
Swatch Group AG/The	CHF	1.120	286,70	6,62	2.126.345,0
Telenet Group Holding NV	EUR	1.835	40,60	7,46	555.958,2
Tesco PLC	GBP	204.000	1,90	8,31	3.224.201,3
United Internet AG	EUR	4.000	38,20	7,46	1.140.258,7
Valeo SA	EUR	6.711	25,51	7,46	1.277.549,5
Yara International ASA	NOK	4.700	333,50	0,75	1.181.667,4

Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
29.694	219,00	0,71	4.624.521,6
38	93.015,00	13,75	2.499.288,1
7.298	50,88	6,66	2.471.892,2
5.713	65,44	8,82	3.297.008,0
13.718	26,97	7,47	2.764.627,7
5.359	29,48	7,47	1.180.527,6
7.893	31,43	7,47	1.853.751,0
5.487	176,20	14,94	3.630.401,0
25.916	43,52	7,47	8.427.946,4
1.341	163,20	6,87	1.504.510,2
5.123	72,64	7,47	2.780.770,2
4.157	35,18	7,47	1.092.800,2
78.063	104,78	6,87	56.230.226,3
29.143	91,90	6,87	18.411.788,1
670	109,50	7,47	548.218,7
1.624	221,50	6,87	2.472.896,6
16.038	23,97	7,47	2.872.652,9
1.835	40,06	7,47	549.302,9
4.000	29,28	7,47	875.177,2
5.528	31,41	7,47	1.297.480,6
7.540	365,20	0,76	2.086.052,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Altice Europe NV	EUR					9.368	5,75	7,47	402.372,7
AstraZeneca PLC	GBP	19.202	58,73	8,31	9.375.972,7	35.130	76,07	8,82	23.566.986,4
Auto Trader Group PLC	GBP	10.473	4,55	8,31	396.005,7	19.973	5,95	8,82	1.047.323,1
Barry Callebaut AG	CHF					79	2.138,00	6,87	1.161.130,4
Carl Zeiss Meditec AG	EUR					1.220	113,70	7,47	1.036.537,9
Carlsberg A/S	DKK	2.960	692,60	1,00	2.050.096,0	2.960	993,80	1,00	2.941.648,0
Akzo Nobel NV	EUR	6.830	70,40	7,46	3.588.173,2	6.903	90,64	7,47	4.675.442,0
Arkema SA	EUR	1.840	74,96	7,46	1.029.265,6				
Aroundtown SA	EUR	15.776	7,22	7,46	849.990,6	16.511	7,98	7,47	985.051,2
ASML Holding NV	EUR	9.592	137,16	7,46	9.817.856,6	11.628	263,70	7,47	22.912.900,0
Beiersdorf AG	EUR	2.198	91,16	7,46	1.495.243,9	3.279	106,65	7,47	2.613.167,1
E.ON SE	EUR	59.500	8,63	7,46	3.830.511,8				
FUCHS PETROLUB SE	EUR	3.730	35,98	7,46	1.001.497,9	3.203	44,16	7,47	1.056.941,4
Hermes International	EUR	636	484,80	7,46	2.300.910,7	636	666,20	7,47	3.166.114,8
Kone OYJ	EUR	9.901	41,64	7,46	3.076.591,4	9.901	58,28	7,47	4.311.848,7
Puma SE	EUR	256	427,00	7,46	815.732,7	3.699	68,35	7,47	1.889.242,7
QIAGEN NV	EUR	6.070	29,68	7,46	1.344.412,8	6.215	30,46	7,47	1.414.607,4
Roche Holding AG	CHF	16.869	243,40	6,62	27.189.293,2	18.121	314,00	6,87	39.116.321,6
Rolls-Royce Holdings PLC	GBP	1.167.688	8,30	16,63	2.487.007,4	35.904	6,83	17,64	2.163.232,4
Safran SA	EUR	8.642	105,40	7,46	6.797.276,1	8.642	137,65	7,47	8.889.050,7
Sartorius AG	EUR	780	108,90	7,46	633.873,4	1.162	190,80	7,47	1.656.721,1
SGS SA	CHF	192	2.210,00	6,62	2.809.839,5	176	2.651,00	6,87	3.207.514,3
Swedish Match AB	SEK	3.400	349,10	0,74	873.947,2	5.230	482,80	0,71	1.795.655,2
Telefonaktiebolaget LM Ericsson	SEK	75.479	77,92	0,74	4.330.435,0	81.879	81,56	0,71	4.749.017,2
Tenaris SA	EUR	11.203	9,44	7,46	789.198,7				
Verbund AG	EUR	1.910	37,24	7,46	530.790,4	2.812	44,74	7,47	940.104,7
Bunzl PLC	GBP	7.232	23,69	8,31	1.424.404,5	7.232	20,65	8,82	1.317.015,7
Burberry Group PLC	GBP	7.700	17,36	8,31	1.111.028,5	9.800	22,05	8,82	1.905.667,6
Credit Suisse Group AG	CHF	33.793	10,80	6,62	2.416.787,7	39.195	13,11	6,87	3.531.131,6
EMS-Chemie Holding AG	CHF	184	467,00	6,62	569.013,7	184	636,50	6,87	805.123,4
Industria de Diseno Textil SA	EUR	25.488	22,35	7,46	4.251.021,7	30.348	31,45	7,47	7.132.070,6
InterContinental Hotels Group PLC	GBP	7.912	42,37	8,31	2.787.113,2	7.516	52,08	8,82	3.451.995,6
Leonardo SpA	EUR	13.520	7,68	7,46	774.648,8	13.520	10,45	7,47	1.055.742,2

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Mowi ASA	NOK	11.760	182,70	0,75	1.619.747,9	11.760	228,20	0,76	2.033.040,7
Danone SA	EUR	12.744	61,51	7,46	5.849.672,2	12.744	73,90	7,47	7.037.446,5
Delivery Hero SE	EUR					2.320	70,56	7,47	1.223.239,4
Deutsche Post AG	EUR	23.314	23,91	7,46	4.159.837,9	28.802	34,01	7,47	7.319.715,2
Deutsche Wohnen SE	EUR	8.160	40,00	7,46	2.435.735,9	7.306	36,42	7,47	1.988.311,9
Epiroc AB	SEK	30.949	162,72	1,47	1.854.827,2	27.769	225,40	1,42	2.222.342,5
Eurofins Scientific SE	EUR					93	494,20	7,47	343.439,8
Ferguson PLC	GBP	7.980	50,17	8,31	3.328.563,6	7.980	68,50	8,82	4.820.653,9
FinecoBank Banca Fineco SpA	EUR					20.155	10,69	7,47	1.609.998,3
Fresenius Medical Care AG & Co KGaA	EUR	5.272	56,64	7,46	2.228.325,8	6.100	65,96	7,47	3.006.598,2
Hennes & Mauritz AB	SEK					6.311	190,48	0,71	854.872,9
Husqvarna AB	SEK	22.470	65,70	0,74	1.086.988,3	22.470	75,02	0,71	1.198.765,2
Infineon Technologies AG	EUR	27.460	17,37	7,46	3.558.404,9	35.410	20,31	7,47	5.374.038,3
JD Sports Fashion PLC	GBP					5.600	8,37	8,82	413.555,2
Lonza Group AG	CHF	1.901	254,70	6,62	3.206.262,4	2.443	353,20	6,87	5.931.852,8
LVMH Moët Hennessy Louis Vuitton SE	EUR	7.233	258,20	7,46	13.936.532,9	7.091	414,20	7,47	21.947.370,1
MTU Aero Engines AG	EUR	1.622	158,40	7,46	1.917.282,3	1.622	254,60	7,47	3.085.845,3
Pandora A/S	DKK	2.844	265,30	1,00	754.513,2	2.844	289,80	1,00	824.191,2
Schindler Holding AG	CHF	796	190,60	6,62	1.004.671,2	796	237,20	6,87	1.297.997,8
Siemens Healthineers AG	EUR	4.000	36,55	7,46	1.090.857,4	4.000	42,82	7,47	1.279.886,8
Teleperformance	EUR	1.200	139,60	7,46	1.250.105,6	1.200	217,40	7,47	1.949.421,2
Air Liquide SA	EUR	9.522	108,45	7,46	7.706.155,6	10.474	126,20	7,47	9.877.267,9
Airbus SE	EUR	14.024	83,96	7,46	8.786.671,2	14.024	130,48	7,47	13.673.533,5
Associated British Foods PLC	GBP	8.259	20,43	8,31	1.402.832,1	8.259	25,98	8,82	1.892.252,6
Cie Financiere Richemont SA	CHF	13.047	63,00	6,62	5.443.011,1	15.595	76,06	6,87	8.154.322,8
CNH Industrial NV	EUR	23.200	7,85	7,46	1.358.710,8				
Compass Group PLC	GBP	32.198	16,50	8,31	4.416.952,3	34.619	18,90	8,82	5.770.172,7
Dassault Systemes SE	EUR	2.613	103,70	7,46	2.022.079,4	3.356	146,55	7,47	3.675.129,8
DSV A/S	DKK	4.404	429,20	1,00	1.890.196,8				
Eiffage SA	EUR	1.300	72,96	7,46	707.796,2	1.300	102,00	7,47	990.851,2
Electrolux AB	SEK	6.800	187,10	0,74	936.783,3	9.100	229,90	0,71	1.487.765,1
Essity AB	SEK	15.251	217,60	0,74	2.443.507,4	16.586	301,80	0,71	3.559.712,2
Fiat Chrysler Automobiles NV	EUR	30.512	12,68	7,46	2.887.609,5				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Hargreaves Lansdown PLC	GBP	5.400	18,49	8,31	830.119,4	5.400	19,35	8,82	921.482,8
HeidelbergCement AG	EUR	2.782	53,38	7,46	1.108.193,9				
Ingenico Group SA	EUR	2.440	49,54	7,46	902.040,2	2.043	96,80	7,47	1.477.776,1
Koninklijke KPN NV	EUR	110.000	2,56	7,46	2.101.419,2	173.215	2,63	7,47	3.405.424,5
Novozymes A/S	DKK	5.585	290,90	1,00	1.624.676,5	5.585	326,00	1,00	1.820.710,0
RELX PLC	GBP	49.315	16,17	8,31	6.627.727,1	49.315	19,06	8,82	8.287.059,9
SAP SE	EUR	24.541	86,93	7,46	15.919.960,1	27.512	120,32	7,47	24.735.739,2
Smith & Nephew PLC	GBP	15.000	14,64	8,31	1.825.753,8	17.574	18,33	8,82	2.840.057,2
Standard Chartered PLC	GBP	49.843	6,09	8,31	2.524.906,1				
Straumann Holding AG	CHF	342	618,00	6,62	1.399.595,7	342	950,40	6,87	2.234.491,6
Ubisoft Entertainment SA	EUR	1.774	70,48	7,46	933.038,5	1.774	61,58	7,47	816.315,8
Umicore SA	EUR	6.420	34,86	7,46	1.670.099,9	6.420	43,36	7,47	2.080.123,9
Unilever PLC	GBP	32.294	41,09	8,31	11.031.003,0	31.194	43,51	8,82	11.968.031,6
Veolia Environnement SA	EUR	9.590	17,96	7,46	1.284.943,6				
Wendel SA	EUR	1.550	104,70	7,46	1.211.039,8	1.550	118,50	7,47	1.372.508,2
William Demant Holding A/S	DKK	2.786	184,90	1,00	515.131,4				
Zalando SE	EUR	2.288	22,44	7,46	383.141,3	4.226	45,18	7,47	1.426.726,2
Alfa Laval AB	SEK	9.500	189,65	0,74	1.326.578,3	9.500	235,90	0,71	1.593.696,2
Allianz SE	EUR					4.234	218,40	7,47	6.909.846,4
Berkeley Group Holdings PLC	GBP					2.770	48,59	8,82	1.186.968,4
Cellnex Telecom SA	EUR					8.837	38,37	7,47	2.533.737,2
Croda International PLC	GBP	3.639	46,85	8,31	1.417.429,7	3.552	51,20	8,82	1.603.819,2
Galp Energia SGPS SA	EUR	9.181	13,80	7,46	945.130,4	15.481	14,90	7,47	1.723.654,4
Ipsen SA	EUR	1.000	112,85	7,46	842.134,8	1.000	79,00	7,47	590.326,1
Julius Baer Group Ltd	CHF	7.555	35,01	6,62	1.751.517,9	5.490	49,93	6,87	1.884.430,4
Koninklijke DSM NV	EUR	6.080	71,44	7,46	3.241.343,6	5.804	116,10	7,47	5.035.290,5
LafargeHolcim Ltd	CHF					5.606	53,70	6,87	2.069.538,8
Novo Nordisk A/S	DKK	42.222	297,90	1,00	12.577.933,8	48.498	386,65	1,00	18.751.751,7
Partners Group Holding AG	CHF	613	596,00	6,62	2.419.327,9	513	887,40	6,87	3.129.557,9
Recordati SpA	EUR					2.360	37,57	7,47	662.549,2
Rentokil Initial PLC	GBP					23.900	4,53	8,82	954.791,6
RWE AG	EUR					15.932	27,35	7,47	3.256.061,0
Segro PLC	GBP					12.526	8,97	8,82	991.092,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Sika AG	CHF	3.360	124,60	6,62	2.772.332,6				
Tele2 AB	SEK					3.810	181,85	6,87	4.763.042,8
thyssenkrupp AG	EUR	10.530	14,98	7,46	1.177.118,6	5.200	135,85	0,71	502.362,2
Vivendi SA	EUR	26.612	21,28	7,46	4.225.996,9	10.530	12,04	7,47	947.370,3
Vodafone Group PLC	GBP					26.612	25,82	7,47	5.134.505,9
Wolters Kluwer NV	EUR	9.093	51,66	7,46	3.505.432,7	302.540	1,47	8,82	3.915.642,1
Orkla ASA	NOK	35.300	68,04	0,75	1.810.675,3	7.972	65,02	7,47	3.873.282,4
Atlas Copco AB	SEK	26.050	403,82	1,47	3.906.559,9	25.617	88,96	0,76	1.726.418,8
Atos SE	EUR	2.495	71,48	7,46	1.330.868,5	28.624	698,80	1,42	7.248.484,1
Geberit AG	CHF	1.088	382,30	6,62	2.754.363,2				
HUGO BOSS AG	EUR	2.820	53,92	7,46	1.134.694,7	925	543,20	6,87	3.454.201,7
International Consolidated Airlines Group SA	EUR	30.755	6,92	7,46	1.588.187,8				
ISS A/S	DKK	6.041	182,05	1,00	1.099.764,1				
Johnson Matthey PLC	GBP	4.198	27,99	8,31	976.911,5				
Merck KGaA	EUR	3.587	89,98	7,46	2.408.559,6	3.334	105,35	7,47	2.624.611,6
Millicom International Cellular SA	SEK	2.968	561,50	0,74	1.227.072,1				
OSRAM Licht AG	EUR	3.176	37,92	7,46	898.729,2				
Publicis Groupe SA	EUR	4.700	50,08	7,46	1.756.476,0				
Reckitt Benckiser Group PLC	GBP	19.084	60,13	8,31	9.540.485,6	19.084	61,29	8,82	10.315.054,2
Sandvik AB	SEK	32.555	126,35	0,74	3.028.652,1	32.555	182,65	0,71	4.228.549,0
Schindler Holding AG	CHF	1.060	194,70	6,62	1.366.657,9	1.060	246,20	6,87	1.794.073,0
Vifor Pharma AG	CHF	969	106,90	6,62	685.945,3	1.719	176,65	6,87	2.087.544,4
Wartsila OYJ Abp	EUR	14.640	13,90	7,46	1.518.027,6				
Capgemini SE	EUR	4.465	86,80	7,46	2.892.152,8	4.465	108,90	7,47	3.633.408,7
Elisa Oyj	EUR					1.792	49,25	7,47	659.491,4
Genmab A/S	DKK	1.573	1.067,50	1,00	1.679.177,5	1.600	1.481,50	1,00	2.370.400,0
Givaudan SA	CHF	226	2.276,00	6,62	3.406.188,7	226	3.031,00	6,87	4.709.128,9
Heineken NV	EUR	8.048	77,20	7,46	4.636.447,1	7.420	94,92	7,47	5.262.917,3
HOCHTIEF AG	EUR					990	113,70	7,47	841.125,1
Investor AB	SEK					5.825	511,20	0,71	2.117.584,6
Kering SA	EUR	2.099	411,60	7,46	6.447.151,0	1.915	585,20	7,47	8.374.097,3
London Stock Exchange Group PLC	GBP	9.448	40,62	8,31	3.190.727,2	9.448	77,50	8,82	6.457.346,2
Lundin Petroleum AB	SEK	8.854	221,40	0,74	1.443.356,4	8.854	318,30	0,71	2.004.149,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

NMC Health PLC	GBP					1.800	17,67	8,82	280.492,7
Peugeot SA	EUR	12.600	18,65	7,46	1.753.125,4	12.600	21,30	7,47	2.005.464,9
Siemens Gamesa Renewable Energy SA	EUR					5.938	15,64	7,47	693.750,0
Spirax-Sarco Engineering PLC	GBP					2.710	88,90	8,82	2.124.631,1
Accor SA	EUR	3.350	37,11	7,46	927.717,6	3.350	41,75	7,47	1.045.120,1
Boliden AB	SEK	6.418	191,98	0,74	907.219,0				
BP PLC	GBP	113.000	4,96	8,31	4.659.359,4				
CaixaBank SA	EUR	61.700	3,16	7,46	1.456.805,9				
Carnival PLC	GBP	8.218	37,63	8,31	2.571.048,2				
Coloplast A/S	DKK	3.298	605,00	1,00	1.995.290,0	3.298	826,40	1,00	2.725.467,2
CRH PLC	GBP	15.535	20,71	8,31	2.674.861,1	15.535	30,42	8,82	4.167.570,5
Edenred	EUR	6.900	32,11	7,46	1.653.367,7	6.900	46,10	7,47	2.376.922,0
Heineken Holding NV	EUR	4.314	73,75	7,46	2.374.226,8	4.314	86,40	7,47	2.785.215,4
Hexagon AB	SEK	5.996	408,00	0,74	1.801.267,6	7.576	525,00	0,71	2.828.481,0
Intertek Group PLC	GBP	7.190	48,00	8,31	2.869.326,7	7.190	58,52	8,82	3.710.613,3
Jeronimo Martins SGPS SA	EUR	9.000	10,34	7,46	694.453,4	9.000	14,67	7,47	986.255,6
L E Lundbergforetagen AB	SEK	7.284	261,20	0,74	1.400.875,5	7.284	411,00	0,71	2.128.951,4
Merlin Entertainments PLC	GBP	12.300	3,18	8,31	324.682,4				
Schibsted ASA	NOK	4.216	262,50	0,75	834.317,7	4.216	251,80	0,76	804.228,5
Securitas AB	SEK	10.693	142,25	0,74	1.119.974,9				
Shire PLC	GBP	19.706	45,70	8,31	7.487.288,2				
UPM-Kymmene OYJ	EUR	16.080	22,15	7,46	2.657.907,2				
Whitbread PLC	GBP	6.090	45,79	8,31	2.318.450,4				
Adyen NV	EUR					327	731,00	7,47	1.786.199,8
Aena SME SA	EUR	2.469	135,75	7,46	2.501.157,1	2.244	170,50	7,47	2.858.986,8
AVEVA Group PLC	GBP					1.881	46,56	8,82	772.350,2
Brenntag AG	EUR	5.085	37,70	7,46	1.430.580,7	5.085	48,48	7,47	1.842.122,4
Davide Campari-Milano SpA	EUR					5.500	8,14	7,47	334.543,0
Deutsche Boerse AG	EUR	4.970	104,95	7,46	3.892.412,6	5.904	140,15	7,47	6.183.072,8
EDP - Energias de Portugal SA	EUR					34.500	3,86	7,47	996.141,7
EssilorLuxottica SA	EUR	6.397	110,45	7,46	5.272.567,0	6.903	135,80	7,47	7.004.909,8
Galapagos NV	EUR					1.300	186,50	7,47	1.811.703,4
Iliad SA	EUR	498	122,65	7,46	455.802,7	498	115,55	7,47	429.995,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Kerry Group PLC	EUR					1.477	111,10	7,47	1.226.194,8
RSA Insurance Group PLC	GBP					10.700	5,66	8,82	533.710,4
Sartorius Stedim Biotech	EUR					182	147,70	7,47	200.870,8
Securitas AB	SEK					16.493	161,45	0,71	1.893.615,1
Tryg A/S	DKK					2.100	197,50	1,00	414.750,0
Worldline SA/France	EUR					1.503	63,15	7,47	709.246,6
ABB Ltd	CHF	45.353	18,70	6,62	5.614.608,7				
ANDRITZ AG	EUR	536	40,12	7,46	160.474,4				
Ashtead Group PLC	GBP	8.100	16,37	8,31	1.102.411,1	9.332	24,14	8,82	1.986.664,3
Chr Hansen Holding A/S	DKK	2.030	576,60	1,00	1.170.498,0	2.900	529,40	1,00	1.535.260,0
Experian PLC	GBP	12.500	19,05	8,31	1.979.770,6	20.367	25,52	8,82	4.583.742,6
Koninklijke Ahold Delhaize NV	EUR	25.100	22,08	7,46	4.134.799,7				
L'Oreal SA	EUR	4.759	201,20	7,46	7.145.353,5	5.905	264,00	7,47	11.649.002,4
Moncler SpA	EUR	5.637	28,93	7,46	1.216.960,6	5.637	40,07	7,47	1.687.843,9
Orsted A/S	DKK	2.000	435,70	1,00	871.400,0	4.928	689,00	1,00	3.395.392,0
Pernod Ricard SA	EUR	4.461	143,30	7,46	4.770.440,2	5.187	159,40	7,47	6.178.306,8
Prysmian SpA	EUR	6.163	16,87	7,46	775.867,0	6.163	21,49	7,47	989.677,0
St James's Place PLC	GBP	6.100	9,44	8,31	478.753,2	6.100	11,65	8,82	626.443,4
Thales SA	EUR	2.070	102,00	7,46	1.575.616,6	2.070	92,52	7,47	1.431.103,0
Unilever NV	EUR	35.839	47,42	7,46	12.682.284,0	42.086	51,23	7,47	16.111.163,8
Volvo AB	SEK	37.995	115,95	0,74	3.243.796,8	37.995	156,90	0,71	4.239.390,1
AP Moller - Maersk A/S	DKK					112	9.608,00	1,00	1.076.096,0
Demant A/S	DKK					5.086	209,80	1,00	1.067.042,8
Fortum Oyj	EUR					6.100	22,00	7,47	1.002.807,2
Getlink SE	EUR	9.000	11,73	7,46	787.808,3	9.000	15,51	7,47	1.043.083,8
H Lundbeck A/S	DKK	2.239	285,40	1,00	639.010,6	2.239	254,40	1,00	569.601,6
Halma PLC	GBP					6.900	21,16	8,82	1.287.589,0
Knorr-Bremse AG	EUR					1.290	90,75	7,47	874.784,8
NXP Semiconductors NV	USD	8.110	73,28	6,53	3.879.565,9	7.710	127,26	6,66	6.531.679,3
Ocado Group PLC	GBP					9.716	12,79	8,82	1.095.899,0
Prosus NV	EUR					14.682	66,53	7,47	7.299.072,0
Amadeus IT Group SA	EUR	12.017	60,84	7,46	5.455.886,2	14.027	72,80	7,47	7.630.642,1
Ferrari NV	EUR	3.503	86,78	7,46	2.268.505,4	3.797	147,90	7,47	4.196.369,1

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Fresenius SE & Co KGaA	EUR	11.020	42,38	7,46	3.485.158,9				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1.428	190,55	7,46	2.030.566,4	2.057	263,00	7,47	4.042.545,8
Sage Group PLC/The	GBP	18.682	6,01	8,31	934.107,1	39.691	7,49	8,82	2.621.720,2
Symrise AG	EUR	3.347	64,50	7,46	1.610.999,7	3.538	93,80	7,47	2.479.850,9
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	2.011	153,20	6,87	2.117.956,5
UCB SA	EUR	3.970	71,30	7,46	2.112.321,8	5.210	70,90	7,47	2.760.252,8
Vestas Wind Systems A/S	DKK	5.240	492,10	1,00	2.578.604,0	5.234	673,20	1,00	3.523.528,8
Wirecard AG	EUR	3.544	132,80	7,46	3.512.140,1	3.434	107,50	7,47	2.758.504,3
adidas AG	EUR	4.406	182,40	7,46	5.997.211,5	5.128	289,80	7,47	11.104.814,4
Alcon Inc	CHF					11.700	54,80	6,87	4.407.706,0
Alstom SA	EUR	6.552	35,27	7,46	1.724.484,9	6.552	42,23	7,47	2.067.568,4
Deutsche Bank AG	EUR					24.272	6,92	7,47	1.254.550,8
DSV PANALPINA A/S	DKK					6.164	767,80	1,00	4.732.719,2
LANXESS AG	EUR	3.022	40,20	7,46	906.568,4	3.022	59,82	7,47	1.350.845,8
Nokia Oyj	EUR					163.912	3,30	7,47	4.037.038,2
Poste Italiane SpA	EUR					4.900	10,12	7,47	370.545,5
Sodexo SA	EUR	1.387	89,50	7,46	926.359,5	1.387	105,65	7,47	1.094.991,8
Anheuser-Busch InBev SA/NV	EUR	18.347	57,70	7,46	7.899.887,6	21.168	72,71	7,47	11.501.086,7
Diageo PLC	GBP	55.459	27,95	8,31	12.887.352,8	57.064	32,01	8,82	16.106.179,2
Dufry AG	CHF	1.180	93,12	6,62	727.634,0				
Neste Oyj	EUR	3.490	67,36	7,46	1.754.314,9	10.470	31,02	7,47	2.426.908,4
Randgold Resources Ltd	GBP	3.235	65,46	8,31	1.760.597,8				
Schneider Electric SE	EUR	6.697	59,72	7,46	2.984.558,8				
Siemens AG	EUR	18.897	97,38	7,46	13.732.280,7				
Melrose Industries PLC	GBP					121.000	2,40	8,82	2.562.064,3
Next PLC	GBP					3.333	70,18	8,82	2.062.819,2
<b>Total</b>					<b>618.832.777,4</b>				<b>837.655.887,5</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	5.343.331,4			1,00	5.858.846,4
<b>Total</b>					<b>5.343.331,4</b>				<b>5.858.846,4</b>
<b>Spot</b>									



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Spot EUR vs. DKK (00018940)	DKK	459.193	360,3
Total			360,3

### INDEX Europa Small Cap KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Alitalia - Linee Aeree Italiane SpA	EUR	40.000	0,00	7,46	0,0
ams AG	CHF	8.883	23,56	6,62	1.385.871,5
Avanza Bank Holding AB	SEK	3.110	423,60	0,74	970.002,3
Axfood AB	SEK	13.600	151,70	0,74	1.519.081,0
BBA Aviation PLC	GBP	37.000	2,18	8,31	671.222,2
BioGaia AB	SEK	1.900	317,50	0,74	444.174,7
BKW AG	CHF	6.070	68,70	6,62	2.761.426,2
Bobst Group SA	CHF	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	24,46	7,46	1.003.920,2
D/S Norden A/S	DKK	7.512	92,35	1,00	693.733,2
Elekta AB	SEK	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	509,50	0,74	1.801.827,5
Falck Renewables SpA	EUR	59.726	2,35	7,46	1.045.168,5
Galapagos NV	EUR	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	6,37	8,31	211,8
Intrum AB	SEK	7.500	205,70	0,74	1.135.931,1
Italgas SpA	EUR	38.000	5,00	7,46	1.416.726,7
IWG PLC	GBP	27.000	2,09	8,31	469.158,9
Metsa Board OYJ	EUR	27.900	5,12	7,46	1.065.992,6
NSI NV	EUR	3.547	34,10	7,46	902.600,6
Pfeiffer Vacuum Technology AG	EUR	600	108,70	7,46	486.699,4
Restaurant Group PLC/The	GBP	34.000	1,43	8,31	403.095,8
RHOEN-KLINIKUM AG	EUR	9.075	22,06	7,46	1.493.936,7
Rightmove PLC	GBP	129.350	4,32	8,31	4.648.483,7
Royal Unibrew A/S	DKK	4.550	449,00	1,00	2.042.950,0

Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
40.000	0,00	7,47	0,3
6.241	39,27	6,87	1.684.850,2
8.150	97,80	0,71	566.826,9
13.600	208,40	0,71	2.015.536,3
1.900	424,50	0,71	573.568,5
4.865	71,40	6,87	2.387.961,2
1.300	56,35	6,87	503.597,4
160.000	1,64	8,82	2.315.480,1
7.200	28,12	7,47	1.512.908,7
7.512	106,70	1,00	801.530,4
27.700	123,35	0,71	2.429.813,4
14.786	3,67	7,47	405.491,4
7.515	282,00	0,71	1.507.065,4
26.618	4,76	7,47	946.776,1
4	6,79	8,82	239,7
5.400	279,40	0,71	1.072.936,8
38.000	5,44	7,47	1.545.847,4
47.000	4,36	8,82	1.805.088,5
15.040	6,00	7,47	673.754,9
2.470	43,40	7,47	801.035,2
600	159,00	7,47	712.874,8
34.000	1,63	8,82	488.741,3
9.075	17,48	7,47	1.185.367,4
96.750	6,34	8,82	5.406.032,2
3.644	610,00	1,00	2.222.840,0

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Sacyr SA	EUR	100.422	1,74	7,46	1.306.939,2	57.422	2,60	7,47	1.115.620,7
Salini Impregilo SpA	EUR	92.000	1,42	7,46	972.145,2	92.000	1,61	7,47	1.103.386,8
Software AG	EUR	4.390	31,59	7,46	1.034.890,0	6.670	31,10	7,47	1.550.069,4
Spar Nord Bank A/S	DKK	11.707	52,30	1,00	612.276,1	16.607	64,70	1,00	1.074.472,9
Spectris PLC	GBP	19.550	22,79	8,31	3.704.255,7	14.118	29,06	8,82	3.618.105,9
Spire Healthcare Group PLC	GBP	12.000	1,09	8,31	108.647,3	22.047	1,42	8,82	276.089,8
Sydbank A/S	DKK	7.000	155,10	1,00	1.085.700,0	7.000	139,80	1,00	978.600,0
Trigano SA	EUR	1.500	80,65	7,46	902.767,0	680	94,10	7,47	478.149,2
Ultra Electronics Holdings PLC	GBP	15.129	13,00	8,31	1.635.172,0	13.502	21,14	8,82	2.517.187,5
Valiant Holding AG	CHF	1.500	108,00	6,62	1.072.761,1	1.855	98,40	6,87	1.254.830,9
Vallourec SA	EUR	31.382	1,63	7,46	380.669,1	31.382	2,81	7,47	659.418,0
Vectura Group PLC	GBP	121.945	0,70	8,31	709.695,3	112.564	0,93	8,82	920.220,2
Workspace Group PLC	GBP	12.443	7,94	8,31	820.884,3	12.443	11,88	8,82	1.303.629,0
Acciona SA	EUR	3.308	73,90	7,46	1.824.273,6	2.573	93,80	7,47	1.803.464,2
Aker Solutions ASA	NOK	28.149	39,66	0,75	841.622,3	55.002	24,72	0,76	1.030.030,4
Bakkafrost P/F	NOK	3.700	423,20	0,75	1.180.453,7	4.671	650,00	0,76	2.300.097,9
Bank of Georgia Group PLC	GBP	10.304	13,77	8,31	1.179.640,5	10.304	16,25	8,82	1.476.630,0
Basilea Pharmaceutica AG	CHF	2.248	39,96	6,62	594.853,2	2.248	46,86	6,87	724.177,1
Centamin PLC	GBP	109.000	1,09	8,31	985.973,6	109.000	1,27	8,82	1.220.794,9
Clas Ohlson AB	SEK	7.998	77,35	0,74	455.510,3	7.998	112,80	0,71	641.570,7
Countryside Properties PLC	GBP	2.130	3,04	8,31	53.905,6	34.585	4,55	8,82	1.388.361,4
CTS Eventim AG & Co KGaA	EUR	4.974	32,58	7,46	1.209.307,9	5.984	56,05	7,47	2.506.294,5
Derwent London PLC	GBP	18.809	28,53	8,31	4.461.463,5	13.111	40,10	8,82	4.636.525,7
Dignity PLC	GBP	13.610	6,97	8,31	788.114,1	13.610	5,86	8,82	702.744,6
Draegerwerk AG & Co KGaA	EUR	1.856	41,20	7,46	570.630,8	1.856	39,60	7,47	549.209,5
Ebro Foods SA	EUR	10.075	17,44	7,46	1.311.208,0	10.075	19,29	7,47	1.452.252,7
Elia System Operator SA/NV	EUR	3.970	58,30	7,46	1.727.186,0	2.835	79,10	7,47	1.675.693,0
Elior Group SA	EUR	11.300	13,06	7,46	1.101.289,9	11.300	13,10	7,47	1.106.151,6
ElringKlinger AG	EUR	6.032	6,80	7,46	306.090,8	6.032	8,16	7,47	367.804,0
Euronext NV	EUR	4.230	50,30	7,46	1.587.772,9	4.230	72,65	7,47	2.296.364,9
Fastighets AB Balder	SEK	12.430	252,00	0,74	2.306.365,4	6.430	433,20	0,71	1.980.858,3
Firstgroup PLC	GBP	92.491	0,83	8,31	641.320,9	92.491	1,25	8,82	1.022.844,2
Flughafen Zurich AG	CHF	1.950	162,50	6,62	2.098.340,6	1.950	176,70	6,87	2.368.739,8

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Freni Brembo SpA	EUR					18.088	11,06	7,47	1.494.894,6
Galliford Try PLC	GBP	11.825	6,23	8,31	612.490,1	11.825	8,60	8,82	896.312,7
Gerresheimer AG	EUR	2.900	57,25	7,46	1.238.949,3	2.408	69,00	7,47	1.241.567,9
Go-Ahead Group PLC/The	GBP	12.693	15,28	8,31	1.612.491,8	12.693	22,08	8,82	2.471.586,6
Hufvudstaden AB	SEK	9.200	136,90	0,74	927.358,6	9.200	185,10	0,71	1.211.011,4
Interparfums SA	EUR	1.626	33,75	7,46	409.519,3	1.788	37,00	7,47	494.349,6
InterXion Holding NV	USD	7.800	54,16	6,53	2.757.719,4	6.300	83,81	6,66	3.514.916,0
Jenoptik AG	EUR	5.000	22,78	7,46	849.970,3	5.000	25,48	7,47	951.994,3
KAZ Minerals PLC	GBP	25.000	5,32	8,31	1.105.761,6	25.000	5,31	8,82	1.171.585,7
Kungsleden AB	SEK	26.497	62,90	0,74	1.227.167,4	26.497	98,40	0,71	1.854.154,0
Loomis AB	SEK	7.100	286,00	0,74	1.495.136,4	5.777	387,80	0,71	1.593.177,5
Abengoa SA	EUR	12.772	0,01	7,46	953,1	12.772	0,01	7,47	954,4
Aggreko PLC	GBP	16.924	7,33	8,31	1.030.812,8	16.924	8,33	8,82	1.242.658,8
AIXTRON SE	EUR	18.170	8,41	7,46	1.140.059,9	10.915	8,53	7,47	695.562,0
AMG Advanced Metallurgical Group NV	EUR	2.210	28,18	7,46	464.743,5	3.910	21,82	7,47	637.523,8
Austevoll Seafood ASA	NOK	10.000	106,80	0,75	805.142,6	13.800	90,05	0,76	941.425,4
Banca IFIS SpA	EUR	4.226	15,44	7,46	486.919,1	4.226	14,00	7,47	442.102,0
Banque Cantonale Vaudoise	CHF	232	741,00	6,62	1.138.398,2	356	790,00	6,87	1.933.407,0
Bavarian Nordic A/S	DKK	3.861	127,45	1,00	492.084,5	3.861	171,45	1,00	661.968,5
BE Semiconductor Industries NV	EUR	8.140	18,48	7,46	1.122.430,4	6.740	34,46	7,47	1.735.561,8
Bellway PLC	GBP	18.400	25,15	8,31	3.847.385,3	14.220	38,07	8,82	4.774.137,9
Betsson AB	SEK	29.467	73,00	0,74	1.583.854,3	29.467	43,68	0,71	915.319,1
Biotest AG	EUR	2.100	23,50	7,46	368.270,7				
Cerved Group SpA	EUR	22.200	7,16	7,46	1.185.339,2	22.200	8,70	7,47	1.442.405,8
Cofinimmo SA	EUR	4.365	111,24	14,92	1.875.270,2	2.263	131,00	7,47	2.215.239,9
CVS Group PLC	GBP	9.009	6,62	8,31	495.468,8	9.009	11,45	8,82	909.692,4
DNO ASA	NOK	130.335	12,55	0,75	1.233.122,8	130.335	11,57	0,76	1.142.398,2
Drax Group PLC	GBP	21.600	3,59	8,31	644.341,4	21.600	3,14	8,82	598.130,4
DS Smith PLC	GBP	67.900	2,99	8,31	1.689.609,6	94.400	3,84	8,82	3.198.466,8
Duerr AG	EUR	6.056	30,53	7,46	1.379.725,6	6.176	30,38	7,47	1.402.038,6
Dunelm Group PLC	GBP	3.800	5,41	8,31	170.919,2	8.600	11,56	8,82	876.735,9
Evotec AG	EUR	9.686	17,37	7,46	1.255.160,6				
FLSmidth & Co A/S	DKK	3.390	293,10	1,00	993.609,0	3.390	265,40	1,00	899.706,0

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Grafton Group PLC	GBP	11.406	6,43	8,31	609.753,4	18.524	8,67	8,82	1.416.336,2
Haldex AB	SEK	11.164	69,00	0,74	567.185,8				
Helvetia Holding AG	CHF	417	574,50	6,62	1.586.405,1	2.085	136,80	6,87	1.960.822,8
Hikma Pharmaceuticals PLC	GBP	11.677	17,16	8,31	1.665.936,5	11.677	19,91	8,82	2.050.288,7
Indra Sistemas SA	EUR	16.552	8,24	7,46	1.017.171,4	16.552	10,18	7,47	1.259.108,5
Indutrade AB	SEK	8.500	205,60	0,74	1.286.762,7	8.500	335,20	0,71	2.026.174,9
Intermediate Capital Group PLC	GBP	27.912	9,35	8,31	2.169.763,7	27.912	16,10	8,82	3.963.047,9
J D Wetherspoon PLC	GBP	12.027	11,13	8,31	1.112.915,9	12.027	16,63	8,82	1.763.851,6
KBC Ancora	EUR	7.300	37,24	7,46	2.028.675,4	7.300	44,76	7,47	2.441.618,7
Koninklijke BAM Groep NV	EUR	53.878	2,51	7,46	1.010.780,3	48.974	2,69	7,47	982.961,4
Korian SA	EUR	4.590	31,08	7,46	1.064.568,8	4.590	41,92	7,47	1.437.801,3
Lenzing AG	EUR	1.070	79,45	7,46	634.392,0	1.070	82,80	7,47	662.032,1
Mitie Group PLC	GBP	16.112	1,11	8,31	148.154,4	36.518	1,45	8,82	466.968,4
Modern Times Group MTG AB	SEK	4.988	293,00	0,74	1.076.094,7	10.888	111,65	0,71	864.491,7
Obrascon Huarte Lain SA	EUR	33.400	0,65	7,46	162.507,8	33.400	1,06	7,47	264.555,8
Oesterreichische Post AG	EUR	2.523	30,02	7,46	565.207,6	2.523	34,00	7,47	641.004,5
Panalpina Welttransport Holding AG	CHF	1.300	131,00	6,62	1.127.723,6				
Pennon Group PLC	GBP	10.500	6,93	8,31	604.793,4	22.400	10,25	8,82	2.024.810,4
Rentokil Initial PLC	GBP	80.000	3,37	8,31	2.242.783,9				
SBM Offshore NV	EUR	22.900	12,93	7,46	2.208.747,5	16.000	16,59	7,47	1.983.495,8
Semapa-Sociedade de Investimento e Gestao	EUR	7.195	13,10	7,46	703.367,2	7.195	13,72	7,47	737.649,1
TKH Group NV	EUR	4.200	40,70	7,46	1.275.627,1	4.200	49,90	7,47	1.566.082,9
Vesuvius PLC	GBP	9.000	5,07	8,31	378.993,6	12.657	5,00	8,82	558.101,6
Viscofan SA	EUR	3.626	48,12	7,46	1.302.067,4	3.626	47,10	7,47	1.276.184,9
Warehouses De Pauw CVA	EUR	2.563	115,20	7,46	2.203.338,0	1.762	162,20	7,47	2.135.608,6
Zumtobel Group AG	EUR	11.818	7,11	7,46	627.037,7	11.818	9,14	7,47	807.151,6
AGFA-Gevaert NV	EUR	50.845	3,33	7,46	1.263.492,1	50.845	4,62	7,47	1.754.555,4
APG SGA SA	CHF	231	330,00	6,62	504.793,7	231	284,00	6,87	451.000,0
Aurubis AG	EUR	3.310	43,22	7,46	1.067.561,2	3.390	54,72	7,47	1.386.151,5
Balfour Beatty PLC	GBP	29.200	2,49	8,31	605.222,4	47.857	2,61	8,82	1.103.223,6
Banco BPM SpA	EUR	118.855	1,97	7,46	1.745.511,0	118.855	2,03	7,47	1.801.151,8
Beazley PLC	GBP	16.700	5,04	8,31	699.078,3	33.417	5,56	8,82	1.638.531,3
Blue Prism Group plc	GBP	7.827	11,06	8,31	719.714,6	7.827	11,33	8,82	782.055,8

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Britvic PLC	GBP	8.000	8,00	8,31	531.763,3	15.870	9,05	8,82	1.265.895,9
CANCOM SE	EUR	3.820	28,66	7,46	816.995,4	3.534	52,60	7,47	1.389.047,8
Cargotec Oyj	EUR	4.832	26,72	7,46	963.481,6	4.832	30,24	7,47	1.091.876,8
CGG SA	EUR	79.000	1,16	7,46	681.498,6	79.000	2,90	7,47	1.708.994,1
Cie Plastic Omnium SA	EUR	3.824	20,17	7,46	575.577,5	3.824	24,90	7,47	711.511,9
Crest Nicholson Holdings plc	GBP	16.100	3,28	8,31	439.313,3	16.100	4,32	8,82	613.085,4
DeA Capital SpA	EUR	40.000	1,25	7,46	372.524,3	40.000	1,46	7,47	436.393,0
Euronav NV	EUR	11.400	6,22	7,46	529.145,7	11.400	10,98	7,47	935.345,6
Fabege AB	SEK	22.600	118,16	0,74	1.966.234,7	22.600	155,70	0,71	2.502.367,2
GRENKE AG	EUR	2.631	74,20	7,46	1.456.816,3	2.631	92,25	7,47	1.813.644,4
Hays PLC	GBP	102.000	1,40	8,31	1.187.238,8	102.000	1,82	8,82	1.633.535,2
HomeServe PLC	GBP	16.430	8,66	8,31	1.182.264,1	23.630	12,64	8,82	2.634.045,6
Infrastrutture Wireless Italiane SpA	EUR	35.600	5,97	7,46	1.584.676,0	23.800	8,73	7,47	1.552.587,6
Inmobiliaria Colonial Socimi SA	EUR	36.022	8,14	7,46	2.186.781,6	34.460	11,36	7,47	2.925.219,8
Inwido AB	SEK	24.047	55,60	0,74	984.446,5	24.047	72,10	0,71	1.232.963,3
Kindred Group PLC	SEK	14.800	81,60	0,74	889.218,1	14.800	57,36	0,71	603.705,1
LEG Immobilien AG	EUR	6.160	91,12	7,46	4.188.653,8	4.934	105,55	7,47	3.891.547,1
Leonteq AG	CHF	1.720	41,00	6,62	466.982,2	1.720	32,84	6,87	388.309,3
Matas A/S	DKK	14.100	58,00	1,00	817.800,0	14.100	55,10	1,00	776.910,0
Merlin Properties Socimi SA	EUR	36.167	10,79	7,46	2.910.802,1	36.167	12,79	7,47	3.456.590,5
Moneysupermarket.com Group PLC	GBP	34.000	2,76	8,31	778.772,1	41.675	3,31	8,82	1.215.041,0
Nyfosa AB	SEK	18.633	42,76	0,74	586.578,5	18.633	81,00	0,71	1.073.301,6
APERAM SA	EUR	6.149	23,05	7,46	1.057.682,9	6.051	28,51	7,47	1.289.107,9
Banco Comercial Portugues SA	EUR	800.000	0,23	7,46	1.370.101,4	800.000	0,20	7,47	1.212.335,6
Befimmo SA	EUR	2.220	48,55	7,46	804.307,7	2.220	54,10	7,47	897.460,1
BPER Banca	EUR	43.718	3,36	7,46	1.097.479,2	43.718	4,48	7,47	1.464.515,3
bpost SA	EUR	9.468	8,01	7,46	565.587,3	9.468	10,30	7,47	728.719,5
BTG PLC	GBP	14.697	8,30	8,31	1.014.183,8				
Burford Capital Ltd	GBP	17.204	16,56	8,31	2.368.643,2	17.204	7,12	8,82	1.080.244,1
Cembra Money Bank AG	CHF	3.931	77,85	6,62	2.026.514,3	2.851	106,00	6,87	2.077.539,5
De' Longhi SpA	EUR	7.500	22,10	7,46	1.236.897,1	7.500	18,85	7,47	1.056.422,2
dormakaba Holding AG	CHF	272	593,00	6,62	1.068.099,2	272	692,50	6,87	1.294.896,0
Fevertree Drinks PLC	GBP	16.128	21,99	8,31	2.948.598,3	14.287	20,93	8,82	2.637.076,7

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Fugro NV	EUR	12.700	7,55	7,46	715.155,6	12.700	9,98	7,47	946.917,5
Great Portland Estates PLC	GBP	12.284	6,59	8,31	673.133,1	12.284	8,60	8,82	931.645,6
Guerbet	EUR	566	52,40	7,46	221.323,6	566	41,30	7,47	174.675,3
Gurit Holding AG	CHF	122	867,00	6,62	700.433,5	122	1.494,00	6,87	1.253.016,0
Halfords Group PLC	GBP	22.165	2,55	8,31	469.913,4	22.165	1,69	8,82	330.930,8
Haulotte Group SA	EUR	2.380	8,83	7,46	156.825,9				
IMCD NV	EUR	5.681	56,00	7,46	2.374.066,4	4.772	77,80	7,47	2.774.245,8
IMMOFINANZ AG	EUR	10.025	20,90	7,46	1.563.546,2	10.025	23,90	7,47	1.790.388,1
Indivior PLC	GBP	55.000	1,12	8,31	513.742,7	83.741	0,39	8,82	288.015,1
Indus Holding AG	EUR	3.000	39,00	7,46	873.103,9	4.740	38,85	7,47	1.376.050,2
Kesko OYJ	EUR	5.050	47,10	7,46	1.774.975,4				
Kier Group PLC	GBP	16.655	4,08	8,31	564.956,1				
KWS Saat SE	EUR	200	260,00	7,46	388.046,2				
Leoni AG	EUR	3.946	30,28	7,46	891.647,1				
Man Group PLC	GBP	45.000	1,33	8,31	497.592,7				
Nemetschek SE	EUR	1.930	95,75	7,46	1.379.037,7	5.482	58,80	7,47	2.408.692,0
Nordic Semiconductor ASA	NOK	14.407	28,90	0,75	313.886,7	21.607	55,70	0,76	911.743,7
Norma Group SE	EUR	4.000	43,18	7,46	1.288.910,2	3.800	38,00	7,47	1.079.026,5
NOS SGPS SA	EUR	34.400	5,30	7,46	1.359.266,0	34.400	4,80	7,47	1.233.856,3
Paragon Banking Group PLC	GBP	12.000	3,86	8,31	385.104,4	25.816	5,39	8,82	1.227.129,0
PATRIZIA Immobilien AG	EUR	5.382	16,65	7,46	668.710,2				
Peab AB	SEK	23.400	72,40	0,74	1.247.414,7	23.400	93,75	0,71	1.560.059,4
Petra Diamonds Ltd	GBP	35.000	0,38	8,31	109.645,0				
Premier Foods PLC	GBP	100.000	0,33	8,31	274.361,9	100.000	0,38	8,82	333.793,9
Pharos Energy PLC	GBP					20.000	0,52	8,82	92.068,9
PostNL NV	EUR	52.037	2,00	7,46	775.479,6	29.502	2,01	7,47	443.551,8
Rheinmetall AG	EUR	3.510	77,16	7,46	2.021.060,8	3.510	102,40	7,47	2.685.789,6
Siltronic AG	EUR	3.200	72,20	7,46	1.724.118,9	2.537	89,72	7,47	1.700.883,8
Societa Cattolica di Assicurazioni SC	EUR	21.400	7,11	7,46	1.134.639,5	21.400	7,27	7,47	1.162.553,9
Sopra Steria Group	EUR	1.430	80,65	7,46	860.637,9	1.430	143,50	7,47	1.533.390,8
Sunrise Communications Group AG	CHF	3.350	86,45	6,62	1.917.775,7	3.350	76,05	6,87	1.751.419,7
Saab AB	SEK	7.810	307,80	0,74	1.770.011,5	7.791	313,80	0,71	1.738.601,8
Ted Baker PLC	GBP	11.302	15,50	8,31	1.456.454,3	11.302	4,08	8,82	406.656,7

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Thomas Cook Group PLC	GBP	90.137	0,31	8,31	230.515,1	90.137	0,00	8,82	0,8
Tod's SpA	EUR	1.000	41,28	7,46	308.049,0	1.000	41,22	7,47	308.015,7
Trelleborg AB	SEK	20.300	139,35	0,74	2.082.857,0	20.300	168,55	0,71	2.433.205,5
UNIQA Insurance Group AG	EUR	16.600	7,86	7,46	973.667,5	16.600	9,10	7,47	1.128.173,0
Virbac SA	EUR	323	113,80	7,46	274.299,4	323	236,50	7,47	570.819,2
Premier Oil PLC	GBP	116.746	0,67	8,31	645.951,5	116.746	0,98	8,82	1.011.034,5
PSP Swiss Property AG	CHF	2.607	96,85	6,62	1.671.970,7	1.823	133,60	6,87	1.674.323,3
QinetiQ Group PLC	GBP	22.000	2,86	8,31	523.848,3	32.526	3,58	8,82	1.026.321,6
RPC Group PLC	GBP	28.345	6,52	8,31	1.536.504,8				
Schmolz + Bickenbach AG	CHF	104.000	0,54	6,62	371.890,5				
Siegfried Holding AG	CHF	540	336,00	6,62	1.201.492,4	540	469,00	6,87	1.741.056,3
Signify NV	EUR	9.445	20,47	7,46	1.442.779,1	8.302	27,86	7,47	1.728.338,3
Storebrand ASA	NOK	40.180	61,64	0,75	1.867.128,1	56.180	69,02	0,76	2.937.513,0
Sweco AB	SEK	7.563	196,90	0,74	1.096.468,8	7.563	361,20	0,71	1.942.655,7
Telecom Plus PLC	GBP	11.303	14,32	8,31	1.345.694,9	11.303	15,02	8,82	1.497.187,3
Television Francaise 1	EUR	12.500	7,08	7,46	660.424,7	12.500	7,40	7,47	691.204,6
Tobii AB	SEK	24.064	27,08	0,74	479.814,0	24.064	37,56	0,71	642.757,9
Tubacex SA	EUR	10.036	2,50	7,46	187.232,3	10.036	2,83	7,47	212.232,6
u-blox Holding AG	CHF	652	78,95	6,62	340.869,2	652	97,80	6,87	438.361,8
UNITE Group PLC/The	GBP	8.000	8,06	8,31	536.086,5	20.400	12,60	8,82	2.266.800,0
Vontobel Holding AG	CHF	3.350	50,40	6,62	1.118.055,5	3.350	69,15	6,87	1.592.513,8
Aareal Bank AG	EUR	6.450	26,99	7,46	1.299.100,2	8.081	30,25	7,47	1.826.650,2
Aedifica SA	EUR	2.800	78,70	7,46	1.644.420,2	2.596	113,20	7,47	2.195.917,5
ASR Nederland NV	EUR	11.252	34,58	7,46	2.903.586,4	10.488	33,36	7,47	2.614.469,8
ASTM SpA	EUR					5.775	26,96	7,47	1.163.420,7
Azimut Holding SpA	EUR	10.727	9,53	7,46	763.191,4	10.918	21,28	7,47	1.736.119,5
B&M European Value Retail SA	GBP					55.929	4,10	8,82	2.020.270,3
Bachem Holding AG	CHF	1.600	113,60	6,62	1.203.611,5	1.109	154,80	6,87	1.180.181,2
Banca Mediolanum SpA	EUR	24.400	5,09	7,46	926.803,5	24.400	8,86	7,47	1.614.519,5
Banca Popolare di Sondrio SCPA	EUR	54.029	2,63	7,46	1.061.189,3	54.029	2,11	7,47	851.064,4
Bekaert SA	EUR	7.228	21,06	7,46	1.135.943,0	5.028	26,50	7,47	995.648,5
Bilfinger SE	EUR	5.080	25,48	7,46	965.924,5	2.580	34,58	7,47	666.668,0
Bodycote PLC	GBP	25.459	7,27	8,31	1.537.753,9	25.459	9,52	8,82	2.137.424,5

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Buzzi Unicem SpA	EUR	13.541	15,03	7,46	1.518.256,9	13.541	22,45	7,47	2.271.600,7
Daily Mail & General Trust PLC	GBP	17.100	5,75	8,31	817.473,8	9.164	8,29	8,82	669.965,0
Deutsche EuroShop AG	EUR	5.356	25,34	7,46	1.012.808,2	7.356	26,42	7,47	1.452.243,5
Elis SA	EUR	14.723	14,55	7,46	1.598.598,3	14.723	18,50	7,47	2.035.321,2
Greggs PLC	GBP	19.492	12,66	8,31	2.051.634,4	15.292	22,98	8,82	3.099.037,3
Grupo Catalana Occidente SA	EUR	4.900	32,60	7,46	1.192.047,9	3.701	31,15	7,47	861.473,7
Hill & Smith Holdings PLC	GBP	13.553	12,00	8,31	1.352.155,2	13.553	14,73	8,82	1.760.559,4
Hunting PLC	GBP	5.395	4,80	8,31	215.299,3	19.395	4,17	8,82	713.928,5
IPSOS	EUR	2.585	20,54	7,46	396.224,2	2.585	28,95	7,47	559.208,8
Mediaset Espana Comunicacion SA	EUR	32.000	5,49	7,46	1.310.999,0	25.063	5,66	7,47	1.060.020,8
Mota-Engil SGPS SA	EUR	32.000	1,61	7,46	384.464,2	32.000	1,87	7,47	447.153,4
Nobia AB	SEK	16.300	49,24	0,74	590.965,5	16.300	69,80	0,71	809.090,4
Norwegian Air Shuttle ASA	NOK	4.139	173,45	0,75	541.216,8	13.323	37,75	0,76	381.015,0
PGS ASA	NOK					40.345	17,20	0,76	525.704,0
Rubis SCA	EUR	5.600	46,88	7,46	1.959.095,8	5.600	54,75	7,47	2.291.063,1
SAF-Holland SA	EUR	14.164	11,20	7,46	1.183.815,4	14.164	7,40	7,47	783.217,8
Salmar ASA	NOK	4.200	428,00	0,75	1.355.172,6	4.200	449,30	0,76	1.429.581,2
Savills PLC	GBP	13.445	7,07	8,31	790.296,6	13.445	11,35	8,82	1.345.764,8
Schroder Real Estate Investment Trust Ltd	GBP	90.557	0,57	8,31	430.653,4	90.557	0,55	8,82	441.631,1
Senior PLC	GBP	24.000	1,89	8,31	377.921,1	43.028	1,73	8,82	656.082,8
Serco Group PLC	GBP	140.548	0,96	8,31	1.117.101,0	140.548	1,62	8,82	2.006.707,2
Shaftesbury PLC	GBP	13.321	8,31	8,31	919.785,1	13.321	9,45	8,82	1.110.148,6
Sophos Group PLC	GBP					56.200	5,58	8,82	2.765.559,5
Virgin Money UK PLC	GBP					110.567	1,89	8,82	1.838.503,9
Wallenstam AB	SEK	19.465	82,20	0,74	1.178.101,4	19.465	113,20	0,71	1.566.948,9
Jungheinrich AG	EUR	5.435	22,84	7,46	926.351,2	5.786	21,50	7,47	929.569,4
Konecranes Oyj	EUR	6.621	26,39	7,46	1.303.896,2	6.621	27,40	7,47	1.355.623,4
Lindab International AB	SEK	19.303	63,50	0,74	902.516,1	19.303	119,60	0,71	1.641.761,2
Masmovil Ibercom SA	EUR	5.550	19,50	7,46	807.621,1	5.550	20,34	7,47	843.546,1
Meyer Burger Technology AG	CHF	63.800	0,60	6,62	253.489,5	63.800	0,38	6,87	164.474,3
MorphoSys AG	EUR	2.272	88,95	7,46	1.508.114,5	2.272	126,80	7,47	2.152.744,5
NetEnt AB	SEK	33.900	36,55	0,74	912.312,3	13.900	25,85	0,71	255.522,6
Nilfisk Holding A/S	DKK	1.807	230,50	1,00	416.513,5	3.907	145,80	1,00	569.640,6



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Orior AG	CHF	1.532	79,70	6,62	808.546,7	1.532	89,50	6,87	942.601,2
OSRAM Licht AG	EUR					7.200	44,15	7,47	2.375.352,7
PATRIZIA AG	EUR					5.382	19,86	7,47	798.707,7
Ratos AB	SEK	41.900	23,28	0,74	718.213,3	41.900	33,42	0,71	995.805,4
Rotork PLC	GBP	80.000	2,48	8,31	1.646.836,6	80.000	3,35	8,82	2.363.454,7
Schoeller-Bleckmann Oilfield Equipment AG	EUR	1.250	57,35	7,46	534.962,7	1.250	50,30	7,47	469.832,3
Scout24 AG	EUR	5.950	40,16	7,46	1.783.161,6	7.857	58,95	7,47	3.461.030,8
Stroeer SE & Co KGaA	EUR	2.721	42,18	7,46	856.475,9	2.171	72,05	7,47	1.168.849,8
Subsea 7 SA	NOK	25.450	84,28	0,75	1.617.014,3	25.450	104,95	0,76	2.023.454,0
Tecan Group AG	CHF	1.386	190,80	6,62	1.751.175,2	1.106	272,00	6,87	2.068.093,8
TGS NOPEC Geophysical Co ASA	NOK	14.300	208,80	0,75	2.250.961,6	13.071	267,10	0,76	2.644.879,0
Tullow Oil PLC	GBP	99.000	1,79	8,31	1.474.146,5	99.000	0,64	8,82	558.763,0
Unipol Gruppo SpA	EUR	55.705	3,52	7,46	1.462.413,1	55.705	5,11	7,47	2.127.893,7
Uponor Oyj	EUR	8.200	8,62	7,46	527.474,1	8.200	11,65	7,47	713.846,3
Van de Velde NV	EUR	1.648	25,60	7,46	314.830,8	1.648	29,90	7,47	368.208,1
Varta AG	EUR					1.230	121,40	7,47	1.115.806,0
AAK AB	SEK	10.200	122,70	0,74	921.512,4	10.200	178,00	0,71	1.291.142,5
Aalberts NV	EUR					9.552	40,01	7,47	2.855.799,9
Abcam PLC	GBP	16.599	10,90	8,31	1.504.244,0	16.599	13,52	8,82	1.979.115,3
Air France-KLM	EUR	20.715	9,48	7,46	1.465.457,8	20.715	9,92	7,47	1.536.160,5
AURELIUS Equity Opportunities SE & Co KGaA	EUR	2.778	31,72	7,46	657.575,3	3.871	39,00	7,47	1.128.113,2
AVEVA Group PLC	GBP	18.617	24,20	8,31	3.745.716,8				
BinckBank NV	EUR	33.979	6,09	7,46	1.544.215,6				
Capital & Counties Properties PLC	GBP	18.000	2,31	8,31	345.845,7	41.000	2,62	8,82	946.237,3
Card Factory PLC	GBP	15.900	1,73	8,31	229.221,9	21.148	1,48	8,82	275.835,4
Close Brothers Group PLC	GBP	30.776	14,40	8,31	3.684.550,7	25.604	15,98	8,82	3.608.253,8
Construcciones y Auxiliar de Ferrocarriles SA	EUR	3.840	36,20	7,46	1.037.336,9	3.744	41,00	7,47	1.147.056,0
DBV Technologies SA	EUR	1.374	10,61	7,46	108.788,3	1.374	19,63	7,47	201.545,0
Dialog Semiconductor PLC	EUR	8.390	22,54	7,46	1.411.223,9	6.790	45,11	7,47	2.288.798,2
Diploma PLC	GBP	9.539	12,10	8,31	959.617,3	9.539	20,24	8,82	1.702.651,8
Genus PLC	GBP	11.837	21,46	8,31	2.111.938,3	11.837	31,76	8,82	3.315.390,0
Hamborner REIT AG	EUR	21.518	8,41	7,46	1.350.448,2	21.518	9,76	7,47	1.569.338,5
Hapag-Lloyd AG	EUR	3.590	22,40	7,46	600.098,5				

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IG Group Holdings PLC	GBP	28.457	5,70	8,31	1.348.571,1	28.457	6,95	8,82	1.744.160,3
Inchcape PLC	GBP	36.700	5,52	8,31	1.682.757,2	36.700	7,06	8,82	2.284.984,5
Inficon Holding AG	CHF	200	497,60	6,62	659.019,7	200	768,50	6,87	1.056.623,0
International Personal Finance PLC	GBP	7.000	2,06	8,31	119.655,1	15.575	1,61	8,82	221.139,6
Interpump Group SpA	EUR	9.000	26,00	7,46	1.746.207,7	5.599	28,24	7,47	1.181.517,3
Intershop Holding AG	CHF	511	488,00	6,62	1.651.310,4	511	567,00	6,87	1.991.820,3
Iren SpA	EUR	43.441	2,10	7,46	679.471,4	20.854	2,76	7,47	430.405,7
Italmobiliare SpA	EUR	3.911	18,38	7,46	536.430,4	3.911	24,15	7,47	705.780,8
KCOM Group PLC	GBP	77.967	0,73	8,31	473.198,7				
Klovern AB	SEK	130.295	10,28	0,74	986.228,0	127.410	22,98	0,71	2.082.128,5
Mobilezone Holding AG	CHF	13.177	10,94	6,62	954.601,0	13.177	10,86	6,87	983.767,7
Ontex Group NV	EUR	7.383	17,90	7,46	986.202,1	7.383	18,75	7,47	1.034.425,1
Piaggio & C SpA	EUR	50.038	1,83	7,46	683.704,3	50.038	2,75	7,47	1.027.499,4
Playtech Plc	GBP	14.050	3,85	8,31	449.724,9	39.024	3,97	8,82	1.366.264,5
SimCorp A/S	DKK	2.500	445,60	1,00	1.114.000,0	3.494	757,50	1,00	2.646.705,0
Sixt SE	EUR	3.659	48,00	7,46	1.310.640,8	3.659	65,30	7,47	1.785.420,4
SkiStar AB	SEK	4.700	207,00	0,74	716.349,0	9.400	118,80	0,71	794.142,2
Soco International PLC	GBP	20.000	0,68	8,31	113.070,4				
Spirax-Sarco Engineering PLC	GBP	10.463	62,40	8,31	5.428.135,6				
Stagecoach Group PLC	GBP	15.556	1,33	8,31	171.365,6	42.556	1,60	8,82	600.472,7
Svenska Cellulosa AB SCA	SEK	30.000	68,72	0,74	1.517.961,8				
TalkTalk Telecom Group PLC	GBP	22.606	1,14	8,31	214.070,7	58.606	1,16	8,82	600.049,1
Tieto OYJ	EUR	5.600	23,58	7,46	985.398,4				
Vastned Retail NV	EUR	3.720	31,30	7,46	868.895,0	3.720	26,70	7,47	742.196,9
YIT OYJ	EUR	21.600	5,11	7,46	822.866,8	21.600	5,96	7,47	961.977,5
AA PLC	GBP	20.000	0,75	8,31	124.710,0	31.782	0,58	8,82	162.983,4
Applus Services SA	EUR	23.480	9,69	7,46	1.697.860,1	23.480	11,40	7,47	2.000.174,3
Banca Generali SpA	EUR	5.800	18,13	7,46	784.704,0	5.800	28,96	7,47	1.255.137,9
Bechtle AG	EUR					2.652	125,20	7,47	2.481.091,4
BillerudKorsnas AB	SEK	17.671	105,50	0,74	1.372.682,3	17.671	110,65	0,71	1.390.485,7
De La Rue PLC	GBP	5.710	4,23	8,31	200.810,5	20.710	1,42	8,82	260.077,4
Electrocomponents PLC	GBP	21.000	5,07	8,31	884.492,9	37.292	6,78	8,82	2.228.443,1
Essentra PLC	GBP	12.884	3,42	8,31	366.770,5	27.382	4,35	8,82	1.051.395,4

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Evotec SE	EUR					9.686	23,05	7,47	1.668.323,6
Fagron	EUR	4.100	14,28	7,46	436.910,1	9.000	19,33	7,47	1.299.987,8
Flow Traders	EUR	7.100	27,84	7,46	1.475.053,0	1.203	21,54	7,47	193.631,6
Forbo Holding AG	CHF	155	1.381,00	6,62	1.417.468,4	155	1.648,00	6,87	1.756.042,8
Getinge AB	SEK	19.000	79,90	0,74	1.117.781,3	19.000	174,00	0,71	2.351.022,8
Gimv NV	EUR	3.267	46,90	7,46	1.143.410,1	3.267	54,80	7,47	1.337.810,5
Hemfosa Fastigheter AB	SEK	18.633	69,90	0,74	958.995,1	18.633	121,30	0,71	1.607.302,3
Keywords Studios PLC	GBP	9.272	10,70	8,31	824.835,0	9.272	14,98	8,82	1.224.891,8
Kinepolis Group NV	EUR	2.100	48,80	7,46	764.749,4	2.100	59,20	7,47	928.979,0
KWS Saat SE & Co KGaA	EUR					1.096	57,70	7,47	472.553,8
NKT A/S	DKK	4.026	88,95	1,00	358.112,7	4.026	160,80	1,00	647.380,8
Nordex SE	EUR	10.100	7,59	7,46	571.760,6	9.125	12,08	7,47	823.691,8
Outokumpu Oyj	EUR	32.700	3,20	7,46	779.648,2	32.700	2,81	7,47	685.646,6
Pagegroup PLC	GBP	13.000	4,51	8,31	487.233,5	25.700	5,23	8,82	1.185.351,9
ProSiebenSat.1 Media SE	EUR					16.126	13,91	7,47	1.676.172,4
SFS Group AG	CHF	1.530	76,30	6,62	773.043,6	1.750	93,10	6,87	1.120.041,0
Signature Aviation PLC	GBP					52.816	3,17	8,82	1.477.444,5
SpareBank 1 SMN	NOK	19.013	84,20	0,75	1.206.880,6	20.348	100,20	0,76	1.544.587,6
SSP Group Plc	GBP	14.032	6,47	8,31	755.269,9	34.080	6,50	8,82	1.953.554,0
Takeaway.com NV	EUR					2.994	82,20	7,47	1.839.028,8
Technicolor SA	EUR	44.109	0,95	7,46	314.018,8	44.109	0,68	7,47	225.613,8
TietoEVERY Oyj	EUR					5.600	27,72	7,47	1.159.968,4
Travis Perkins PLC	GBP					18.639	16,02	8,82	2.633.283,4
Valmet Oyj	EUR	10.000	17,95	7,46	1.339.505,5	10.000	21,36	7,47	1.596.122,3
Wereldhave NV	EUR	5.150	27,19	7,46	1.044.952,3	5.150	20,12	7,47	774.283,7
ABC arbitrage	EUR	10.000	6,08	7,46	453.715,5	10.000	6,70	7,47	500.656,3
Aker ASA	NOK	3.130	462,00	0,75	1.090.154,0	2.764	543,50	0,76	1.138.048,3
Arcadis NV	EUR	7.900	10,66	7,46	628.440,8	7.900	20,78	7,47	1.226.697,7
Bonava AB	SEK	11.502	114,20	0,74	967.154,6	11.502	99,50	0,71	813.861,4
Bossard Holding AG	CHF	750	139,80	6,62	694.314,8	750	174,70	6,87	900.741,9
Cellnex Telecom SA	EUR	14.258	22,39	7,46	2.382.279,7				
Credito Valtellinese SpA	EUR	2.510	0,07	7,46	1.376,7	602.510	0,07	7,47	320.559,9
CYBG PLC	GBP	48.791	1,81	8,31	735.034,6				

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Deutsche Beteiligungs AG	EUR	4.786	33,55	7,46	1.198.244,0	4.295	39,45	7,47	1.266.120,6
DMG Mori AG	EUR	3.693	43,10	7,46	1.187.781,7				
Dometic Group AB	SEK	24.400	55,00	0,74	988.118,3	24.400	94,32	0,71	1.636.619,1
EI Group PLC	GBP	76.431	1,82	8,31	1.153.972,0	76.431	2,84	8,82	1.912.909,5
EVN AG	EUR	8.000	12,58	7,46	751.018,6	8.000	17,30	7,47	1.034.191,6
GAM Holding AG	CHF	15.532	3,86	6,62	396.599,7	15.532	2,80	6,87	299.399,9
Gemalto NV	EUR	7.500	50,66	7,46	2.835.348,8				
GN Store Nord A/S	DKK	9.600	243,30	1,00	2.335.680,0	9.427	313,30	1,00	2.953.479,1
Grand City Properties SA	EUR	16.500	18,95	7,46	2.333.314,1	11.303	21,38	7,47	1.805.786,2
Greencore Group PLC	GBP	45.504	1,78	8,31	674.166,5	45.504	2,68	8,82	1.075.065,2
Hera SpA	EUR	40.000	2,66	7,46	794.599,1	40.000	3,90	7,47	1.165.707,3
Howden Joinery Group PLC	GBP	19.093	4,36	8,31	691.467,7	39.404	6,73	8,82	2.337.274,1
Just Eat PLC	GBP	37.176	5,87	8,31	1.813.688,3	48.976	8,35	8,82	3.605.605,8
Kloekner & Co SE	EUR	11.386	6,06	7,46	514.901,1	11.386	6,28	7,47	534.313,0
Lancashire Holdings Ltd	GBP	14.064	6,05	8,31	707.414,7	14.064	7,67	8,82	951.298,3
Logitech International SA	CHF	11.360	30,92	6,62	2.325.979,2	11.360	45,83	6,87	3.579.104,6
Mediaset SpA	EUR	57.695	2,74	7,46	1.181.414,6	57.695	2,66	7,47	1.146.792,2
Nolato AB	SEK	2.030	366,50	0,74	547.805,6				
Ocado Group PLC	GBP	36.024	7,90	8,31	2.366.077,1				
Petroleum Geo-Services ASA	NOK	28.139	11,81	0,75	250.530,2				
Rhi Magnesita NV	GBP	4.851	39,60	8,31	1.597.115,5	4.851	38,48	8,82	1.646.185,7
Schouw & Co A/S	DKK	2.028	485,60	1,00	984.796,8	1.998	560,00	1,00	1.118.880,0
Swedish Orphan Biovitrum AB	SEK	8.251	193,00	0,74	1.172.520,2	12.815	154,50	0,71	1.407.994,9
Tecnicas Reunidas SA	EUR	3.239	21,34	7,46	515.804,8	3.239	23,80	7,47	576.040,2
UDG Healthcare PLC	GBP	15.005	5,97	8,31	744.766,6	29.803	8,06	8,82	2.118.397,8
Victrex PLC	GBP	18.204	22,88	8,31	3.462.842,3	15.770	24,94	8,82	3.468.491,5
Zehnder Group AG	CHF	2.100	33,35	6,62	463.770,5	2.100	45,60	6,87	658.309,8
Altran Technologies SA	EUR	19.724	7,01	7,46	1.031.058,2	11.900	14,16	7,47	1.259.143,2
Ambu A/S	DKK	10.890	156,60	1,00	1.705.374,0	10.890	111,70	1,00	1.216.413,0
Argenx SE	EUR					2.405	143,60	7,47	2.580.681,6
ASM International NV	EUR	4.446	36,20	7,46	1.201.041,7	3.572	100,15	7,47	2.673.174,5
Atresmedia Corp de Medios de Comunicacion SA	EUR	13.600	4,36	7,46	442.695,0	13.600	3,48	7,47	353.860,9
boohoo Group PLC	GBP					59.547	2,98	8,82	1.564.382,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Cairn Energy PLC	GBP	33.944	1,50	8,31	423.315,5	33.944	2,05	8,82	613.662,2
Citycon Oyj	EUR	110.071	1,62	7,46	1.326.555,7	22.014	9,37	7,47	1.540.535,3
ConvaTec Group PLC	GBP					92.651	1,98	8,82	1.621.487,9
Eurocommercial Properties NV	EUR	6.191	26,98	7,46	1.246.472,8	6.191	25,00	7,47	1.156.553,5
Freenet AG	EUR	12.325	16,95	7,46	1.558.506,3	10.225	20,44	7,47	1.561.741,4
Future PLC	GBP					6.300	14,50	8,82	805.602,9
Georg Fischer AG	CHF	343	786,50	6,62	1.786.408,8	468	983,00	6,87	3.162.609,5
Hexpol AB	SEK	25.682	70,05	0,74	1.324.626,5	25.682	91,80	0,71	1.676.584,8
Hiscox Ltd	GBP	39.653	16,21	8,31	5.344.030,6	34.382	14,24	8,82	4.317.711,4
Huhtamaki Oyj	EUR	11.147	27,07	7,46	2.251.781,8	8.369	41,38	7,47	2.587.789,6
JM AB	SEK	9.400	173,00	0,74	1.197.375,6	8.262	277,40	0,71	1.629.842,5
John Wood Group PLC	GBP					51.280	3,99	8,82	1.802.141,3
Jyske Bank A/S	DKK	5.461	235,20	1,00	1.284.427,2	5.461	243,10	1,00	1.327.569,1
Man Group PLC/Jersey	GBP					134.214	1,58	8,82	1.870.111,0
Metro Bank PLC	GBP	13.724	16,93	8,31	1.931.735,0	13.724	2,06	8,82	249.564,0
Orpea	EUR	3.165	89,22	7,46	2.107.249,6	3.165	114,30	7,47	2.703.241,5
Phoenix Group Holdings PLC	GBP					25.000	7,49	8,82	1.651.331,7
Quadient	EUR					3.366	21,58	7,47	542.788,3
Rathbone Brothers PLC	GBP	13.735	23,42	8,31	2.674.394,2	13.735	21,30	8,82	2.580.006,2
Superdry PLC	GBP	16.209	4,68	8,31	630.414,7	16.209	5,04	8,82	719.727,7
VAT Group AG	CHF	2.151	86,30	6,62	1.229.247,2	2.135	163,55	6,87	2.400.460,9
WH Smith PLC	GBP	23.205	17,20	8,31	3.318.332,4	17.214	26,00	8,82	3.947.004,6
Acerinox SA	EUR	11.320	8,66	7,46	731.719,5	11.320	10,05	7,47	849.691,5
ALK-Abello A/S	DKK	1.300	960,00	1,00	1.248.000,0	671	1.635,00	1,00	1.097.085,0
Amer Sports Oyj	EUR	9.400	38,37	7,46	2.691.532,9				
Arbonia AG	CHF	11.003	10,80	6,62	786.906,0	11.003	12,60	6,87	953.076,7
Atea ASA	NOK	10.400	111,00	0,75	870.277,7	18.542	128,60	0,76	1.806.428,0
Banca Monte dei Paschi di Siena SpA	EUR	35.129	1,50	7,46	392.041,7	35.129	1,40	7,47	366.976,2
Bovis Homes Group PLC	GBP	16.754	8,62	8,31	1.200.424,5				
Bucher Industries AG	CHF	860	264,40	6,62	1.505.732,8	860	339,80	6,87	2.008.944,9
Dechra Pharmaceuticals PLC	GBP	18.087	20,70	8,31	3.112.768,0	13.781	29,00	8,82	3.524.448,9
EFG International AG	CHF	20.628	5,75	6,62	785.439,9	20.628	6,39	6,87	906.158,5
FinecoBank Banca Fineco SpA	EUR	32.675	8,78	7,46	2.140.381,6				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Greene King PLC	GBP	18.969	5,28	8,31	832.699,4				
Halma PLC	GBP	39.500	13,64	8,31	4.479.415,4				
Heidelberger Druckmaschinen AG	EUR	45.000	1,59	7,46	534.272,4	45.000	1,15	7,47	386.701,0
Holmen AB	SEK	8.800	174,94	0,74	1.133.517,5				
Immobiliare Grande Distribuzione SIIQ SpA	EUR	17.000	5,38	7,46	682.767,2	17.000	6,20	7,47	787.599,7
Kongsberg Automotive ASA	NOK	93.005	7,65	0,75	536.375,9				
Mobimo Holding AG	CHF	842	234,00	6,62	1.304.715,9	842	288,50	6,87	1.669.952,5
Neopost SA	EUR	3.366	23,82	7,46	598.323,3				
Nibe Industrier AB	SEK	29.717	90,92	0,74	1.989.394,1	29.717	162,40	0,71	3.431.981,8
OC Oerlikon Corp AG	CHF	16.800	11,04	6,62	1.228.192,3	16.800	11,36	6,87	1.311.999,9
Outotec OYJ	EUR	16.189	3,07	7,46	371.367,6	16.189	5,76	7,47	696.556,9
Renishaw PLC	GBP	8.973	42,40	8,31	3.163.103,4	8.528	37,68	8,82	2.833.809,0
Societa Iniziative Autostradali e Servizi SpA	EUR	10.500	12,06	7,46	944.967,0				
SSAB AB	SEK	23.617	24,92	0,74	433.340,4	48.617	30,52	0,71	1.055.180,3
Topdanmark A/S	DKK	3.000	303,00	1,00	909.000,0	3.000	328,40	1,00	985.200,0
Unione di Banche Italiane SpA	EUR	81.601	2,53	7,46	1.542.448,6	81.601	2,91	7,47	1.775.627,1
Wihlborgs Fastigheter AB	SEK	19.892	102,40	0,74	1.499.805,2	19.892	172,50	0,71	2.440.178,2
XXL ASA	NOK	14.501	26,10	0,75	285.325,1	36.380	16,75	0,76	461.637,0
Aalberts Industries NV	EUR	9.700	29,05	7,46	2.102.799,7				
Anima Holding SpA	EUR	41.866	3,23	7,46	1.009.122,8	41.866	4,60	7,47	1.439.703,3
CTT-Correios de Portugal SA	EUR	39.200	2,95	7,46	861.784,8	39.200	3,19	7,47	934.419,0
Dfds A/S	DKK	2.500	262,20	1,00	655.500,0	2.500	325,00	1,00	812.500,0
Emmi AG	CHF	400	681,50	6,62	1.805.152,3	234	842,50	6,87	1.355.289,2
A2A SpA	EUR	102.301	1,57	7,46	1.200.467,9	102.301	1,67	7,47	1.278.147,7
Ackermans & van Haaren NV	EUR	1.920	131,80	7,46	1.888.411,7	1.920	139,70	7,47	2.004.299,2
ASOS PLC	GBP	8.974	22,77	8,31	1.698.865,4	6.394	33,73	8,82	1.901.960,4
Bolsas y Mercados Espanoles SHMSF SA	EUR	7.806	24,32	7,46	1.416.681,3	7.806	34,38	7,47	2.005.392,2
Brembo SpA	EUR	18.088	8,90	7,46	1.200.650,3				
Distribuidora Internacional de Alimentacion SA	EUR	62.010	0,46	7,46	213.556,9				
Domino's Pizza Group PLC	GBP	21.000	2,33	8,31	406.978,5	31.681	3,20	8,82	894.607,8
Entertainment One Ltd	GBP	19.899	3,57	8,31	589.959,8				
Esso SA Francaise	EUR	1.091	32,30	7,46	262.970,7				
Genfit	EUR	2.975	17,35	7,46	385.182,5	2.975	17,65	7,47	392.370,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Hoist Finance AB	SEK	18.800	43,15	0,74	597.303,5	6.722	49,94	0,71	238.726,7
Huber + Suhner AG	CHF	1.400	65,50	6,62	607.235,8	1.400	76,80	6,87	739.154,9
Idorsia Ltd	CHF	5.935	16,22	6,62	637.469,8	8.235	29,94	6,87	1.694.968,4
Rocket Internet SE	EUR	7.300	20,18	7,46	1.099.319,8	7.794	22,10	7,47	1.287.115,7
Salvatore Ferragamo SpA	EUR	6.900	17,66	7,46	909.069,0	6.900	18,75	7,47	966.752,4
Suedzucker AG	EUR	12.156	11,30	7,46	1.024.606,2				
Thule Group AB	SEK	12.100	162,10	0,74	1.444.191,6	12.100	216,00	0,71	1.858.630,7
TomTom NV	EUR	18.287	7,90	7,46	1.078.076,5	10.286	9,42	7,47	724.039,6
Wienerberger AG	EUR	11.300	18,00	7,46	1.517.857,5	11.300	26,42	7,47	2.230.879,8
Worldline SA/France	EUR	2.147	42,20	7,46	676.121,2				
Castellum AB	SEK	25.100	163,35	0,74	3.018.904,0	25.100	220,00	0,71	3.926.905,0
Deutz AG	EUR	21.589	5,15	7,46	828.892,0	21.589	5,57	7,47	898.571,5
Euromoney Institutional Investor PLC	GBP					8.607	13,02	8,82	988.269,2
Holmen AB	SEK					8.800	285,20	0,71	1.784.786,1
Miquel y Costas & Miquel SA	EUR	4.259	16,98	7,46	539.666,4	4.259	16,40	7,47	521.935,0
Nordic Entertainment Group AB	SEK					4.988	302,80	0,71	1.074.079,2
Svenska Cellulosa AB SCA	SEK					38.100	95,00	0,71	2.573.964,6
Tate & Lyle PLC	GBP					25.904	7,60	8,82	1.736.629,6
Vistry Group PLC	GBP					16.754	13,58	8,82	2.006.461,2
Kesko Oyj	EUR					4.020	63,08	7,47	1.894.884,1
CA Immobilien Anlagen AG	EUR	6.771	27,62	7,46	1.395.585,8	6.361	37,45	7,47	1.780.090,7
NCC AB	SEK	10.157	137,80	0,74	1.030.554,9	10.157	153,20	0,71	1.106.568,3
Oriflame Holding AG	SEK	3.349	198,10	0,74	488.490,4				
Prosegur Cia de Seguridad SA	EUR	36.793	4,42	7,46	1.214.126,6	36.793	3,68	7,47	1.011.761,0
SLM Solutions Group AG	EUR	1.300	9,00	7,46	87.310,4				
Stock Spirits Group PLC	GBP	12.542	2,08	8,31	216.890,2				
Wessanen	EUR	11.050	7,99	7,46	658.441,6				
HelloFresh SE	EUR					9.842	18,66	7,47	1.372.334,3
<b>Total</b>					<b>512.072.360,2</b>				<b>610.194.661,5</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	3.303.858,1			1,00	4.627.987,0
<b>Total</b>					<b>3.303.858,1</b>				<b>4.627.987,0</b>
<b>Spot</b>									

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Spot EUR vs. DKK (00020987)	EUR	147.235	115,5
Spot GBP vs. DKK (00037856)	GBP		
Total			115,5

	565.722	-5.054,4
		-5.054,4

### INDEX Europa Value KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
ACS Actividades de Construccion y Servicios SA	EUR	10.874	33,83	7,46	2.745.183,4
AP Moller - Maersk A/S	DKK	241	7.700,00	1,00	1.855.700,0
ArcelorMittal	EUR	26.439	18,14	7,46	3.579.005,4
Assicurazioni Generali SpA	EUR	34.390	14,60	7,46	3.746.839,3
BASF SE	EUR	23.200	60,40	7,46	10.456.948,4
BT Group PLC	GBP	193.328	2,38	8,31	3.827.049,0
Carrefour SA	EUR	18.630	14,91	7,46	2.072.862,7
Centrica PLC	GBP	80.023	1,35	8,31	897.504,6
Enel SpA	EUR	256.314	5,04	7,46	9.647.781,2
Eutelsat Communications SA	EUR	2.600	17,21	7,46	333.816,7
Evonik Industries AG	EUR	6.537	21,80	7,46	1.063.445,0
HSBC Holdings PLC	GBP	552.792	6,47	8,31	29.730.948,9
Innogy SE	EUR	4.660	40,73	7,46	1.416.381,9
Investec PLC	GBP	25.000	4,41	8,31	916.826,0
Mapfre SA	EUR	74.580	2,32	7,46	1.291.190,7
NN Group NV	EUR	13.186	34,80	7,46	3.424.304,3
Porsche Automobil Holding SE	EUR	2.335	51,64	7,46	899.814,9
Red Electrica Corp SA	EUR	15.174	19,50	7,46	2.207.513,5
Royal Mail PLC	GBP	15.000	2,72	8,31	339.335,8
Skanska AB	SEK	16.801	141,00	0,74	1.744.257,8
Swatch Group AG/The	CHF	1.550	56,80	6,62	582.999,3
TOTAL SA	EUR	71.533	46,18	7,46	24.651.333,0
voestalpine AG	EUR	1.247	26,10	7,46	242.877,3
Volkswagen AG	EUR	6.639	278,02	14,92	6.883.567,7
WPP PLC	GBP	40.378	8,47	8,31	2.842.058,0
Zurich Insurance Group AG	CHF	4.635	293,10	6,62	8.996.085,3
Atos SE	EUR				

Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
10.874	35,65	7,47	2.896.768,4
253	9.030,00	1,00	2.284.590,0
34.390	18,40	7,47	4.727.122,7
29.010	67,35	7,47	14.599.911,9
221.363	1,92	8,82	3.756.755,0
18.630	14,95	7,47	2.081.224,6
115.750	0,89	8,82	911.559,3
256.314	7,07	7,47	13.545.014,9
2.600	14,49	7,47	281.518,3
8.263	27,21	7,47	1.680.084,8
612.566	5,92	8,82	31.975.232,6
74.580	2,36	7,47	1.315.222,7
11.196	33,82	7,47	2.829.445,9
5.395	66,64	7,47	2.686.527,8
6.774	17,93	7,47	907.338,3
16.801	211,70	0,71	2.529.356,1
3.103	51,15	6,87	1.091.122,8
71.533	49,20	7,47	26.298.831,3
1.247	24,86	7,47	231.650,1
6.878	349,49	14,94	9.025.140,5
40.378	10,67	8,82	3.797.678,1
4.635	397,10	6,87	12.653.067,5
1.270	74,32	7,47	705.300,7



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Aviva PLC	GBP	55.377	3,76	8,31	1.728.817,9	98.630	4,19	8,82	3.641.870,3
EDP - Energias de Portugal SA	EUR	130.438	3,05	7,46	2.967.847,6	80.660	3,86	7,47	2.328.950,4
Elisa Oyj	EUR	4.300	36,08	7,46	1.157.750,6	1.990	49,25	7,47	732.359,3
Eni SpA	EUR	66.158	13,75	7,46	6.787.376,3	66.158	13,85	7,47	6.844.970,8
Henkel AG & Co KGaA	EUR					2.028	92,20	7,47	1.397.216,7
Iberdrola SA	EUR	179.282	7,02	7,46	9.389.232,5	201.878	9,18	7,47	13.848.303,8
Ageas	EUR	5.394	39,30	7,46	1.581.916,4	5.394	52,68	7,47	2.123.350,1
Antofagasta PLC	GBP	15.000	7,83	8,31	976.728,4	15.000	9,17	8,82	1.212.769,7
Atlantia SpA	EUR	8.200	18,07	7,46	1.105.737,5	13.898	20,79	7,47	2.159.094,8
Bayerische Motoren Werke AG	EUR	2.883	62,10	7,46	1.336.030,2	2.883	55,05	7,47	1.185.951,4
Covestro AG	EUR	4.480	43,18	7,46	1.443.579,5	6.308	41,45	7,47	1.953.804,6
Deutsche Lufthansa AG	EUR	12.700	19,70	7,46	1.867.024,4	12.700	16,41	7,47	1.557.317,7
Groupe Bruxelles Lambert SA	EUR	3.076	76,08	7,46	1.746.372,5	3.076	93,96	7,47	2.159.704,1
Hannover Rueck SE	EUR	1.320	117,70	7,46	1.159.392,4	1.971	172,30	7,47	2.537.679,7
Hennes & Mauritz AB	SEK	21.537	126,02	0,74	1.998.394,0	29.637	190,48	0,71	4.014.556,9
John Wood Group PLC	GBP	25.000	5,06	8,31	1.052.136,3				
Next PLC	GBP	2.500	39,91	8,31	829.529,1				
Orange SA	EUR	48.584	14,16	7,46	5.131.959,0	48.584	13,12	7,47	4.763.125,3
Peugeot SA	EUR	9.300	18,65	7,46	1.293.973,5	9.300	21,30	7,47	1.480.224,1
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	51.946	7,12	8,82	3.263.536,7
Swiss Re AG	CHF	10.784	90,12	6,62	6.435.600,4	9.611	108,70	6,87	7.181.982,2
Telefonica SA	EUR	110.720	7,34	7,46	6.063.774,0	145.772	6,23	7,47	6.782.938,6
Telia Co AB	SEK	108.791	41,98	0,74	3.362.728,8	59.560	40,25	0,71	1.704.804,4
Terna Rete Elettrica Nazionale SpA	EUR	44.170	4,95	7,46	1.632.584,9	44.170	5,95	7,47	1.965.174,6
Vodafone Group PLC	GBP	805.282	1,53	8,31	10.236.826,6	585.842	1,47	8,82	7.582.295,3
Wm Morrison Supermarkets PLC	GBP	36.919	2,13	8,31	654.559,1	36.919	2,00	8,82	650.515,9
Aegon NV	EUR	93.586	4,08	7,46	2.848.686,3	93.586	4,07	7,47	2.844.133,4
Allianz SE	EUR	13.478	175,14	7,46	17.615.332,2	8.827	218,40	7,47	14.405.577,3
British Land Co PLC/The	GBP	12.528	5,33	8,31	555.369,2	12.528	6,39	8,82	705.763,4
CaixaBank SA	EUR	73.350	3,16	7,46	1.731.875,4	116.807	2,80	7,47	2.442.201,5
ING Groep NV	EUR	143.803	9,41	7,46	10.098.052,2	133.903	10,69	7,47	10.694.282,6
Investor AB	SEK	5.000	375,60	0,74	1.382.776,6	15.925	511,20	0,71	5.789.276,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Marks & Spencer Group PLC	GBP	30.787	2,47	8,31	632.740,6	30.787	2,14	8,82	579.665,9
Natixis SA	EUR	28.387	4,12	7,46	872.552,0	28.387	3,96	7,47	839.576,4
Proximus SADP	EUR	7.441	23,62	7,46	1.311.569,3	3.341	25,52	7,47	637.121,2
Sampo Oyj	EUR	14.757	38,41	7,46	4.229.825,2	14.757	38,91	7,47	4.290.661,1
Tesco PLC	GBP					179.242	2,55	8,82	4.033.972,5
Anglo American PLC	GBP	37.730	17,48	8,31	5.482.623,3	37.730	21,73	8,82	7.230.344,9
AXA SA	EUR	59.403	18,86	7,46	8.359.572,1	59.403	25,11	7,47	11.146.024,6
Credit Agricole SA	EUR	38.365	9,43	7,46	2.699.771,0	38.365	12,93	7,47	3.705.362,2
Daimler AG	EUR	28.375	45,91	7,46	9.721.274,4	29.490	49,37	7,47	10.879.346,4
Deutsche Telekom AG	EUR	107.683	14,82	7,46	11.909.002,6	94.320	14,57	7,47	10.269.002,3
DNB ASA	NOK	40.370	138,15	0,75	4.204.469,4	40.370	164,00	0,76	5.015.632,4
EXOR NV	EUR	4.840	47,26	7,46	1.706.943,4	6.720	69,08	7,47	3.468.857,9
Gjensidige Forsikring ASA	NOK	10.451	135,20	0,75	1.065.212,1	10.451	184,25	0,76	1.458.775,5
Imperial Brands PLC	GBP	42.819	23,77	8,31	8.462.049,7	40.819	18,69	8,82	6.727.971,6
Intesa Sanpaolo SpA	EUR	374.374	1,94	7,46	5.419.293,6	461.374	2,35	7,47	8.096.710,1
Legal & General Group PLC	GBP	80.839	2,31	8,31	1.552.539,9	133.222	3,03	8,82	3.559.844,8
Nordea Bank Abp	SEK	92.289	74,58	0,74	5.067.908,4	93.764	75,64	0,71	5.043.611,6
Orion Oyj	EUR	4.100	30,28	7,46	926.445,3	4.100	41,27	7,47	1.264.396,4
SES SA	EUR	11.442	16,71	7,46	1.426.784,7	11.442	12,50	7,47	1.068.751,8
ABN AMRO Bank NV	EUR					15.503	16,22	7,47	1.879.020,4
Altice Europe NV	EUR					10.196	5,75	7,47	437.936,9
Bouygues SA	EUR	5.780	31,34	7,46	1.351.782,7	5.780	37,88	7,47	1.636.073,1
British American Tobacco PLC	GBP	77.650	25,00	8,31	16.139.546,9	77.650	32,32	8,82	22.128.812,3
Danske Bank A/S	DKK	24.684	128,90	1,00	3.181.767,6	16.047	107,80	1,00	1.729.866,6
Deutsche Wohnen SE	EUR					5.684	36,42	7,47	1.546.888,2
Enagas SA	EUR	11.692	23,61	7,46	2.059.988,7	6.544	22,74	7,47	1.111.984,3
J Sainsbury PLC	GBP	8.851	2,65	8,31	195.006,1	8.851	2,30	8,82	179.450,2
Koninklijke Ahold Delhaize NV	EUR					36.562	22,30	7,47	6.091.192,5
Lloyds Banking Group PLC	GBP	1.523.446	0,52	8,31	6.567.282,5	2.213.799	0,63	8,82	12.201.990,7
Millicom International Cellular SA	SEK					1.122	448,60	0,71	357.936,6
Renault SA	EUR	6.625	54,55	7,46	2.696.874,1	6.625	42,18	7,47	2.088.129,2
Siemens AG	EUR					23.520	116,54	7,47	20.482.230,0
SKF AB	SEK					22.139	189,40	0,71	2.981.892,4

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Stora Enso Oyj	EUR	18.900	10,09	7,46	1.422.386,9	25.100	12,97	7,47	2.431.706,5
Telefonica Deutschland Holding AG	EUR	17.800	3,42	7,46	454.017,0	51.800	2,58	7,47	1.000.200,8
UPM-Kymmene Oyj	EUR					19.700	30,91	7,47	4.550.196,4
Cie Generale des Etablissements Michelin SCA	EUR	4.037	86,70	7,46	2.611.908,1	4.823	109,10	7,47	3.931.940,3
CNH Industrial NV	EUR					37.300	9,79	7,47	2.728.704,0
Endesa SA	EUR	10.231	20,13	7,46	1.536.886,9	6.771	23,79	7,47	1.203.683,1
GlaxoSmithKline PLC	GBP	140.508	14,91	8,31	17.419.946,5	153.900	17,79	8,82	24.144.991,3
ISS A/S	DKK					5.406	159,85	1,00	864.149,1
Klepierre SA	EUR	4.380	26,96	7,46	881.199,1	4.380	33,85	7,47	1.107.892,7
Land Securities Group PLC	GBP	16.419	8,04	8,31	1.098.066,5	16.419	9,90	8,82	1.433.489,1
METRO AG	EUR	10.300	13,40	7,46	1.029.579,7	6.200	14,35	7,47	664.826,8
Prudential PLC	GBP	82.000	14,02	8,31	9.558.103,7	82.000	14,49	8,82	10.478.394,0
Repsol SA	EUR	84.174	14,48	14,92	4.547.749,9	47.387	13,93	7,47	4.932.592,5
Royal Dutch Shell PLC	GBP	280.594	46,48	16,63	54.178.023,8	262.594	44,75	17,64	51.807.106,4
Schneider Electric SE	EUR	9.637	59,72	7,46	4.294.787,7	13.055	91,50	7,47	8.926.123,2
Skandinaviska Enskilda Banken AB	SEK	73.512	86,10	0,74	4.660.342,5	73.512	88,08	0,71	4.604.574,8
Svenska Handelsbanken AB	SEK	64.917	98,30	0,74	4.698.599,2	64.917	100,90	0,71	4.658.044,1
Swiss Prime Site AG	CHF	3.940	79,55	6,62	2.075.508,0	2.480	111,90	6,87	1.907.778,6
Telecom Italia SpA/Milano	EUR	583.507	0,48	7,46	2.104.470,8	583.507	0,56	7,47	2.426.040,8
UniCredit SpA	EUR	63.863	9,89	7,46	4.715.212,4	62.220	13,02	7,47	6.053.491,0
Uniper SE	EUR	4.032	22,60	7,46	680.000,1	6.967	29,51	7,47	1.536.313,8
Vinci SA	EUR	12.788	72,02	7,46	6.872.832,9	12.788	99,00	7,47	9.460.252,5
AerCap Holdings NV	USD	5.400	39,60	6,53	1.395.936,8	5.400	61,47	6,66	2.209.711,3
AstraZeneca PLC	GBP	20.359	58,73	8,31	9.940.913,9				
Baloise Holding AG	CHF	1.852	135,40	6,62	1.660.533,5	1.852	175,00	6,87	2.228.051,5
Bankia SA	EUR	93.500	2,56	7,46	1.786.206,3	93.500	1,90	7,47	1.329.233,2
BNP Paribas SA	EUR	34.944	39,48	7,46	10.293.777,9	33.544	52,83	7,47	13.242.206,8
Casino Guichard Perrachon SA	EUR	1.500	36,34	7,46	406.776,8	1.500	41,70	7,47	467.403,8
Cie de Saint-Gobain	EUR	10.330	29,17	7,46	2.248.238,3	16.030	36,50	7,47	4.372.112,2
CNP Assurances	EUR	4.260	18,52	7,46	588.749,6	4.260	17,73	7,47	564.395,1
Equinor ASA	NOK	29.911	183,75	0,75	4.143.428,4	24.736	175,50	0,76	3.288.741,2
HeidelbergCement AG	EUR	3.750	53,38	7,46	1.493.791,1	4.960	64,96	7,47	2.407.645,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.931	190,55	7,46	7.011.710,8	2.751	263,00	7,47	5.406.438,2
Rio Tinto PLC	GBP	47.594	37,30	8,31	14.759.474,9	40.735	45,03	8,82	16.176.410,3
Rolls-Royce Holdings PLC	GBP	386.400	0,00	8,31	3.212,5				
BAE Systems PLC	GBP	69.601	4,59	8,31	2.657.218,3	88.801	5,65	8,82	4.423.082,4
Credit Suisse Group AG	CHF	72.627	10,80	6,62	5.194.094,7	55.156	13,11	6,87	4.969.080,0
Erste Group Bank AG	EUR					9.500	33,56	7,47	2.382.376,9
FUCHS PETROLUB SE	EUR					3.320	44,16	7,47	1.095.549,6
Glencore PLC	GBP	297.800	2,91	8,31	7.213.559,0	297.800	2,35	8,82	6.180.895,2
Kinnevik AB	SEK					8.178	229,00	0,71	1.331.792,6
LafargeHolcim Ltd	CHF	15.880	40,50	6,62	4.258.861,6	9.692	53,70	6,87	3.577.946,9
National Grid PLC	GBP	64.952	7,64	8,31	4.126.762,1	103.498	9,44	8,82	8.618.951,4
ABN AMRO Group NV	EUR	15.503	20,54	7,46	2.376.272,4				
Banco de Sabadell SA	EUR	193.288	1,00	7,46	1.443.118,6	196.207	1,04	7,47	1.524.799,5
Bayerische Motoren Werke AG	EUR	10.278	70,70	7,46	5.422.606,2	10.278	73,14	7,47	5.617.311,1
International Consolidated Airlines Group SA	GBP	11.700	6,18	8,31	601.151,9				
KION Group AG	EUR	3.410	44,33	7,46	1.128.059,9	3.410	61,56	7,47	1.568.620,5
Micro Focus International PLC	GBP	15.781	13,83	8,31	1.814.540,1	13.091	10,64	8,82	1.228.132,7
Naturgy Energy Group SA	EUR	12.315	22,26	7,46	2.045.689,0	6.109	22,40	7,47	1.022.546,5
RWE AG	EUR	15.743	18,97	7,46	2.228.026,7				
Smiths Group PLC	GBP	13.828	13,64	8,31	1.568.135,6	13.828	16,87	8,82	2.057.249,4
Swiss Life Holding AG	CHF	1.156	378,60	6,62	2.898.187,3	1.281	485,80	6,87	4.278.118,8
Unibail-Rodamco-Westfield	EUR	6.151	135,40	7,46	6.215.047,2	6.151	140,65	7,47	6.464.729,7
ANDRITZ AG	EUR					3.700	38,40	7,47	1.061.690,3
ArcelorMittal SA	EUR					41.117	15,64	7,47	4.805.942,9
Clariant AG	CHF					10.149	21,60	6,87	1.507.034,5
Engie SA	EUR	50.649	12,53	7,46	4.734.004,4	50.649	14,40	7,47	5.450.022,2
Fiat Chrysler Automobiles NV	EUR					32.000	13,19	7,47	3.154.941,9
Fresenius SE & Co KGaA	EUR					12.943	50,18	7,47	4.853.226,0
ITV PLC	GBP					110.000	1,51	8,82	1.464.812,8
KBC Group NV	EUR	6.755	56,68	7,46	2.857.164,4	8.091	67,06	7,47	4.054.437,9
M&G PLC	GBP					82.000	2,37	8,82	1.715.303,7
Publicis Groupe SA	EUR					4.320	40,36	7,47	1.302.866,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Randstad NV	EUR					7.600	54,44	7,47	3.091.694,8
Standard Life Aberdeen PLC	GBP	29.602	2,57	8,31	631.889,9	71.012	3,28	8,82	2.054.709,6
Wartsila OYJ Abp	EUR					13.433	9,85	7,47	988.721,9
Novartis AG	CHF	37.621	84,04	6,62	20.936.514,6	31.205	91,90	6,87	19.714.506,0
Royal Bank of Scotland Group PLC	GBP	153.300	2,17	8,31	2.761.919,0	153.300	2,40	8,82	3.248.691,0
Snam SpA	EUR	80.018	3,82	7,46	2.280.433,4	67.901	4,69	7,47	2.377.625,0
Taylor Wimpey PLC	GBP					99.818	1,93	8,82	1.702.463,5
Vonovia SE	EUR	15.685	39,59	7,46	4.633.936,4	17.015	48,00	7,47	6.102.925,9
3i Group PLC	GBP	23.700	7,73	8,31	1.523.920,8	23.700	10,98	8,82	2.294.896,9
Banco Santander SA	EUR	464.424	3,97	7,46	13.769.344,3	559.201	3,73	7,47	15.586.251,4
BHP Group PLC	GBP	41.598	16,52	8,31	5.711.986,8	54.763	17,77	8,82	8.581.007,1
Continental AG	EUR	3.118	120,75	7,46	2.809.592,2	3.809	115,26	7,47	3.280.609,2
Electricite de France SA	EUR	18.054	13,80	7,46	1.859.227,6	18.054	9,93	7,47	1.339.368,6
Fortum OYJ	EUR	14.509	19,10	7,46	2.068.001,7	4.740	22,00	7,47	779.230,5
Kingfisher PLC	GBP	34.899	2,08	8,31	602.061,7	71.296	2,17	8,82	1.364.386,4
Koninklijke Philips NV	EUR	13.600	30,93	7,46	3.139.054,6				
Banco Bilbao Vizcaya Argentaria SA	EUR	215.750	4,64	7,46	7.463.240,4	235.850	4,98	7,47	8.781.964,4
Mediobanca Banca di Credito Finanziario SpA	EUR	30.668	7,38	7,46	1.688.054,3	30.668	9,81	7,47	2.249.036,0
Nokia OYJ	EUR	163.600	5,03	7,46	6.140.890,1				
Orsted A/S	DKK	2.111	435,70	1,00	919.762,7				
ProSiebenSat.1 Media SE	EUR	9.100	15,55	7,46	1.055.970,6				
Sanofi	EUR	33.292	75,66	7,46	18.796.901,4	33.292	89,62	7,47	22.295.115,8
Societe Generale SA	EUR	25.329	27,82	7,46	5.258.419,3	25.329	31,02	7,47	5.870.224,9
SSE PLC	GBP	25.006	10,82	8,31	2.248.436,5	25.006	14,39	8,82	3.172.244,0
ABB Ltd	CHF					63.310	23,37	6,87	10.171.317,9
Pearson PLC	GBP	14.000	9,38	8,31	1.092.259,7	18.433	6,37	8,82	1.035.494,8
Swisscom AG	CHF	780	469,70	6,62	2.426.069,1	780	512,60	6,87	2.748.649,8
UBS Group AG	CHF	138.940	12,24	6,62	11.256.912,1	128.440	12,23	6,87	10.794.321,9
Valeo SA	EUR	6.000	25,51	7,46	1.142.198,9				
Commerzbank AG	EUR					30.222	5,52	7,47	1.245.922,7
Deutsche Bank AG	EUR	76.728	6,97	7,46	3.989.144,2	52.500	6,92	7,47	2.713.576,0
E.ON SE	EUR					64.465	9,52	7,47	4.587.840,2
Telenor ASA	NOK					22.436	157,45	0,76	2.676.154,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Barclays PLC	GBP	444.963	1,51	8,31	5.568.368,7	444.963	1,80	8,82	7.049.193,5
Barratt Developments PLC	GBP					31.344	7,47	8,82	2.063.739,5
GVC Holdings PLC	GBP					18.900	8,84	8,82	1.473.753,3
Meggitt PLC	GBP					19.700	6,57	8,82	1.141.068,9
Persimmon PLC	GBP	17.279	19,30	8,31	2.772.590,8	17.279	26,95	8,82	4.106.670,5
Swatch Group AG/The	CHF					1.050	270,00	6,87	1.948.943,6
TUI AG	GBP	8.000	11,26	8,31	748.592,3	12.413	9,54	8,82	1.044.110,7
United Utilities Group PLC	GBP					15.499	9,43	8,82	1.289.472,4
Bayer AG	EUR	26.778	60,56	7,46	12.101.634,8	29.836	72,81	7,47	16.232.915,8
BP PLC	GBP	502.885	4,96	8,31	20.735.592,4	605.179	4,72	8,82	25.169.241,7
Hammerson PLC	GBP	5.500	3,29	8,31	150.624,7				
OMV AG	EUR	4.870	38,25	7,46	1.390.082,1	4.870	50,08	7,47	1.822.460,8
Swedbank AB	SEK	34.572	197,75	0,74	5.033.817,2	34.572	139,45	0,71	3.428.443,6
Tryg A/S	DKK	8.000	163,90	1,00	1.311.200,0				
Adecco Group AG	CHF					6.124	61,22	6,87	2.577.357,8
Brenntag AG	EUR					4.780	48,48	7,47	1.731.631,3
Delivery Hero SE	EUR					1.978	70,56	7,47	1.042.917,1
Informa PLC	GBP					29.863	8,57	8,82	2.256.975,0
Severn Trent PLC	GBP					3.746	25,15	8,82	830.841,6
Solvay SA	EUR					3.976	103,30	7,47	3.069.104,0
<b>Total</b>					<b>760.503.148,2</b>				<b>944.317.323,0</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	10.590.449,9			1,00	9.784.720,5
<b>Total</b>					<b>10.590.449,9</b>				<b>9.784.720,5</b>

### INDEX Globale Aktier Min. Risiko KL

Aktier	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	Automatic Data Processing Inc	USD	22.906	131,12	6,53	19.606.271,7	14.706	170,50	6,66
Banco Bilbao Vizcaya Argentaria SA	EUR	180.000	4,64	7,46	6.226.573,7	180.000	4,98	7,47	6.702.368,5
BCE Inc	CAD	37.700	53,93	4,78	9.717.655,1	48.700	60,16	5,13	15.040.389,7
Benesse Holdings Inc	JPY	17.700	2.798,00	0,06	2.946.672,0				
Chevron Corp	USD	7.441	108,79	6,53	5.284.417,2	12.018	120,51	6,66	9.641.261,1
Coca-Cola Co/The	USD	88.332	47,35	6,53	27.303.282,7	137.319	55,35	6,66	50.597.238,5

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Deutsche Telekom AG	EUR	177.094	14,82	7,46	19.585.384,0	598.649	14,57	7,47	65.177.353,1
Deutsche Wohnen SE	EUR	29.950	40,00	7,46	8.939.986,4	49.770	36,42	7,47	13.544.796,6
Enagas SA	EUR	71.058	23,61	7,46	12.519.558,3				
Expeditors International of Washington Inc	USD	11.441	68,09	6,53	5.085.388,5				
Fresenius Medical Care AG & Co KGaA	EUR	16.332	56,64	7,46	6.903.076,0				
Givaudan SA	CHF	1.113	2.276,00	6,62	16.774.725,7	1.113	3.031,00	6,87	23.191.417,9
Hermes International	EUR	5.809	484,80	7,46	21.015.708,1	6.712	666,20	7,47	33.413.462,6
Industria de Diseno Textil SA	EUR	79.587	22,35	7,46	13.273.935,5	93.905	31,45	7,47	22.068.574,1
Innogy SE	EUR	31.240	40,73	7,46	9.495.229,7				
International Business Machines Corp	USD	14.486	113,67	6,53	10.749.076,7	14.486	134,04	6,66	12.925.919,8
Lawson Inc	JPY	24.600	6.950,00	0,06	10.172.570,9	21.400	6.190,00	0,06	8.114.342,4
McCormick & Co Inc/MD	USD	22.510	139,24	6,53	20.460.504,1	16.384	169,73	6,66	18.512.160,5
Mizrahi Tefahot Bank Ltd	ILS	36.518	63,14	1,75	4.028.045,2	36.518	92,00	1,93	6.475.167,9
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.300	190,55	7,46	3.270.520,2	11.100	263,00	7,47	21.814.418,2
Nippon Prologis REIT Inc	JPY	817	231.900,00	0,06	11.272.847,1	749	276.400,00	0,06	12.681.445,6
Nomura Real Estate Master Fund Inc	JPY	1.773	144.400,00	0,06	15.233.045,6	1.355	185.600,00	0,06	15.405.158,7
Nordstrom Inc	USD	9.200	46,61	6,53	2.799.263,3				
NXP Semiconductors NV	USD	13.600	73,28	6,53	6.505.807,2				
Oriental Land Co Ltd/Japan	JPY	21.200	11.055,00	0,06	13.944.579,4	21.200	14.880,00	0,06	19.323.584,9
Otsuka Corp	JPY	25.800	3.020,00	0,06	4.635.936,3				
Park24 Co Ltd	JPY	12.200	2.413,00	0,06	1.751.571,9				
Sempra Energy	USD	2.208	108,19	6,53	1.559.419,7	6.648	151,48	6,66	6.703.858,9
Singapore Telecommunications Ltd	SGD	1.210.500	2,93	4,79	16.986.870,6	1.210.500	3,37	4,95	20.195.936,5
Starbucks Corp	USD	27.392	64,40	6,53	11.515.596,3	35.592	87,92	6,66	20.831.408,2
Sysco Corp	USD	11.300	62,66	6,53	4.622.167,2	17.964	85,54	6,66	10.229.416,2
Walmart Inc	USD	39.904	93,15	6,53	24.264.766,2	42.933	118,84	6,66	33.965.063,9
Worldpay Inc	USD	1.700	76,43	6,53	848.183,1				
WP Carey Inc	USD	35.631	65,34	6,53	15.197.913,2	47.414	80,04	6,66	25.263.425,2
Aeroports de Paris	EUR	4.650	165,50	7,46	5.742.896,5	4.650	176,10	7,47	6.118.954,4
Altria Group Inc	USD	58.442	49,39	6,53	18.842.603,8	35.956	49,91	6,66	11.946.412,3
Amgen Inc	USD					1.700	241,07	6,66	2.728.165,1
Aon PLC	USD	10.026	145,36	6,53	9.513.699,6	14.797	208,29	6,66	20.517.320,9

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Bank Hapoalim BM	ILS	139.500	23,65	1,75	5.763.524,3	139.500	28,65	1,93	7.702.914,2
Bristol-Myers Squibb Co	USD					10.000	64,19	6,66	4.273.128,3
Church & Dwight Co Inc	USD	41.108	65,76	6,53	17.646.759,7	31.167	70,34	6,66	14.594.053,1
Colruyt SA	EUR	24.477	62,24	7,46	11.368.621,6	20.487	46,48	7,47	7.115.565,1
Comcast Corp	USD	43.300	34,05	6,53	9.624.581,0	47.600	44,97	6,66	14.249.787,8
Dassault Systemes SE	EUR	18.200	103,70	7,46	14.084.135,2	14.686	146,55	7,47	16.082.525,7
Dominion Energy Inc	USD	35.487	71,46	6,53	16.554.235,1	43.173	82,82	6,66	23.802.688,4
DTE Energy Co	USD	21.178	110,30	6,53	15.248.856,4	21.178	129,87	6,66	18.309.325,3
Ecolab Inc	USD	7.474	147,35	6,53	7.189.191,5	10.070	192,99	6,66	12.937.275,7
Elisa Oyj	EUR	36.200	36,08	7,46	9.746.644,8	47.539	49,25	7,47	17.495.291,5
Equity LifeStyle Properties Inc	USD					20.000	70,39	6,66	9.371.724,6
Erste Group Bank AG	EUR	5.089	29,05	7,46	1.103.211,1	25.879	33,56	7,47	6.489.845,4
Everest Re Group Ltd	USD	5.435	217,76	6,53	7.725.995,9	10.725	276,84	6,66	19.765.358,6
Fiserv Inc	USD	29.200	73,49	6,53	14.008.380,1	39.028	115,63	6,66	30.041.760,5
Geberit AG	CHF	1.300	382,30	6,62	3.291.058,9	1.942	543,20	6,87	7.251.956,4
Healthpeak Properties Inc	USD					32.376	34,47	6,66	7.429.216,8
Jeronimo Martins SGPS SA	EUR	20.734	10,34	7,46	1.599.866,2	38.734	14,67	7,47	4.244.625,0
Keio Corp	JPY					5.500	6.610,00	0,06	2.226.963,3
Mapfre SA	EUR	354.000	2,32	7,46	6.128.741,3	354.000	2,36	7,47	6.242.810,8
Microsoft Corp	USD	11.061	101,57	6,53	7.333.928,4	16.979	157,70	6,66	17.824.705,3
Mizuho Financial Group Inc	JPY	517.000	170,30	0,06	5.238.609,2	517.000	168,30	0,06	5.329.955,3
NEC Corp	JPY	22.000	3.265,00	0,06	4.273.824,4	65.300	4.520,00	0,06	18.080.087,3
Nissan Motor Co Ltd	JPY	54.000	880,30	0,06	2.828.363,8	154.700	636,10	0,06	6.027.880,3
Nitori Holdings Co Ltd	JPY	10.500	13.730,00	0,06	8.577.696,0	10.500	17.225,00	0,06	11.078.920,3
Oracle Corp	USD	29.800	45,15	6,53	8.783.160,9	39.604	52,98	6,66	13.967.850,0
Progressive Corp/The	USD	12.400	60,33	6,53	4.883.507,2	23.567	72,39	6,66	11.356.942,7
Realty Income Corp	USD	8.400	63,04	6,53	3.456.784,5	13.500	73,63	6,66	6.617.091,3
Roche Holding AG	CHF	13.068	243,40	6,62	21.062.877,7	11.173	314,00	6,87	24.118.241,9
Sampo Oyj	EUR	84.942	38,41	7,46	24.347.077,0	107.778	38,91	7,47	31.336.916,3
Telenet Group Holding NV	EUR	13.874	40,60	7,46	4.203.468,2	13.874	40,06	7,47	4.153.149,3
Toho Co Ltd/Tokyo	JPY					8.200	4.545,00	0,06	2.282.951,3
United Overseas Bank Ltd	SGD					61.600	26,41	4,95	8.054.125,9
WABCO Holdings Inc	USD					12.569	135,50	6,66	11.337.533,4



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Yamada Denki Co Ltd	JPY	100.000	527,00	0,06	3.135.605,6	185.000	578,00	0,06	6.550.108,2
Accenture PLC	USD	14.400	141,01	6,53	13.255.289,7	18.306	210,57	6,66	25.660.700,8
Agnico Eagle Mines Ltd	CAD	58.272	55,10	4,78	15.346.213,4	78.172	79,98	5,13	32.096.296,5
Ameren Corp	USD	4.700	65,23	6,53	2.001.345,4	6.000	76,80	6,66	3.067.545,6
Astellas Pharma Inc	JPY	50.200	1.401,50	0,06	4.186.081,0				
Bank Leumi Le-Israel BM	ILS	268.840	22,60	1,75	10.614.147,1	268.840	25,14	1,93	13.026.129,3
Canon Inc	JPY	60.100	3.001,00	0,06	10.731.273,9	158.500	2.986,50	0,06	28.996.173,8
Chocoladefabriken Lindt & Spruengli AG	CHF	149	79.400,00	13,24	16.698.652,4	24	85.500,00	6,87	14.106.639,1
Cisco Systems Inc	USD	32.300	43,33	6,53	9.136.251,2	45.000	47,96	6,66	14.367.137,4
Covivio	EUR	6.000	84,20	7,46	3.770.017,6	6.000	101,20	7,47	4.537.291,4
Crown Castle International Corp	USD	15.436	108,63	6,53	10.946.149,3	23.646	142,15	6,66	22.376.033,6
Dell Technologies Inc	USD	9.523	48,87	6,53	3.038.036,2				
Eni SpA	EUR	21.259	13,75	7,46	2.181.033,8	104.095	13,85	7,47	10.770.084,3
Genuine Parts Co	USD	7.700	96,02	6,53	4.826.465,9	7.700	106,23	6,66	5.445.233,0
Honeywell International Inc	USD	6.500	132,12	6,53	5.606.072,9	9.300	177,00	6,66	10.958.087,7
Humana Inc	USD	2.800	286,48	6,53	5.236.355,9	3.539	366,52	6,66	8.634.889,8
ING Groep NV	EUR	7.100	9,41	7,46	498.572,2				
ISS A/S	DKK	31.580	182,05	1,00	5.749.139,0	31.580	159,85	1,00	5.048.063,0
Kinross Gold Corp	CAD	212.017	4,40	4,78	4.458.749,5	354.617	6,16	5,13	11.214.052,0
Kuehne + Nagel International AG	CHF	12.400	126,35	6,62	10.374.924,3	12.868	163,20	6,87	14.437.015,0
Kyushu Railway Co	JPY	8.900	3.715,00	0,06	1.967.250,4	45.700	3.650,00	0,06	10.217.813,5
Laboratory Corp of America Holdings	USD	3.490	126,36	6,53	2.878.802,5				
Nestle SA	CHF	62.684	79,80	6,62	33.124.367,8	97.319	104,78	6,87	70.100.680,2
Newcrest Mining Ltd	AUD	151.647	21,80	4,60	15.192.869,1	180.905	30,25	4,68	25.608.193,4
Occidental Petroleum Corp	USD	2.200	61,38	6,53	881.508,3				
Palo Alto Networks Inc	USD	2.100	188,35	6,53	2.582.032,7	3.100	231,25	6,66	4.772.236,9
Partners Group Holding AG	CHF	2.257	596,00	6,62	8.907.705,0				
ABC-Mart Inc	JPY	17.300	6.080,00	0,06	6.258.359,3	17.300	7.440,00	0,06	7.884.387,3
Aflac Inc	USD	10.000	45,56	6,53	2.974.134,0	16.100	52,90	6,66	5.669.700,3
AGNC Investment Corp	USD	163.331	17,54	6,53	18.701.439,2	169.831	17,68	6,66	19.988.388,6
AT&T Inc	USD	160.816	28,54	6,53	29.961.258,0	132.516	39,08	6,66	34.474.774,2
Atlantia SpA	EUR	75.300	18,07	7,46	10.153.906,7	75.300	20,79	7,47	11.698.074,2
AvalonBay Communities Inc	USD	13.354	174,05	6,53	15.172.677,2	17.871	209,70	6,66	24.947.431,7

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Becton Dickinson and Co	USD	14.098	225,32	6,53	20.736.433,7	6.290	271,97	6,66	11.388.072,0
CaixaBank SA	EUR	124.000	3,16	7,46	2.927.778,4	253.000	2,80	7,47	5.289.725,5
Check Point Software Technologies Ltd	USD	4.600	102,65	6,53	3.082.432,7	4.600	110,96	6,66	3.397.839,3
Chr Hansen Holding A/S	DKK	12.170	576,60	1,00	7.017.222,0	12.170	529,40	1,00	6.442.798,0
Cigna Corp	USD	4.600	189,92	6,53	5.703.026,0				
Dollar General Corp	USD	11.980	108,08	6,53	8.452.379,2	18.380	155,98	6,66	19.085.035,9
Entergy Corp	USD	5.300	86,07	6,53	2.977.861,5	5.300	119,80	6,66	4.226.795,6
Hannover Rueck SE	EUR	6.550	117,70	7,46	5.753.045,4	9.410	172,30	7,47	12.115.457,2
Home Depot Inc/The	USD	10.861	171,82	6,53	12.182.049,2	10.161	218,38	6,66	14.771.611,3
Hormel Foods Corp	USD	18.100	42,68	6,53	5.042.893,6	100.677	45,11	6,66	30.233.028,3
Koninklijke Ahold Delhaize NV	EUR	57.800	22,08	7,46	9.521.570,6	89.000	22,30	7,47	14.827.310,8
L'Oreal SA	EUR	5.000	201,20	7,46	7.507.200,6				
Nippon Building Fund Inc	JPY	449	691.000,00	0,06	18.460.148,9	410	795.000,00	0,06	19.966.405,8
Orange SA	EUR	160.775	14,16	7,46	16.982.766,3	344.271	13,12	7,47	33.751.974,4
Poste Italiane SpA	EUR	144.600	6,98	7,46	7.536.202,6	144.600	10,12	7,47	10.934.872,2
Procter & Gamble Co/The	USD	46.146	91,92	6,53	27.689.868,7	43.246	124,90	6,66	35.957.288,9
Sankyo Co Ltd	JPY	18.000	4.180,00	0,06	4.476.716,6	18.000	3.625,00	0,06	3.996.956,5
Swiss Re AG	CHF	5.155	90,12	6,62	3.076.365,0	56.607	108,70	6,87	42.300.537,3
Telefonica SA	EUR	130.651	7,34	7,46	7.155.330,0	374.704	6,23	7,47	17.435.407,5
Telia Co AB	SEK	66.000	41,98	0,74	2.040.059,4	174.000	40,25	0,71	4.980.456,2
Thales SA	EUR	10.000	102,00	7,46	7.611.674,6				
Tryg A/S	DKK	29.360	163,90	1,00	4.812.104,0	37.460	197,50	1,00	7.398.350,0
Visa Inc	USD	29.260	131,94	6,53	25.201.571,4	29.260	187,90	6,66	36.599.879,8
Aena SME SA	EUR	12.370	135,75	7,46	12.531.111,0	15.240	170,50	7,47	19.416.648,0
Air Liquide SA	EUR	7.774	108,45	7,46	6.291.499,0	8.551	126,20	7,47	8.063.826,4
American Tower Corp	USD	2.884	158,19	6,53	2.978.181,1	7.299	229,82	6,66	11.166.825,8
Apple Inc	USD	3.500	157,74	6,53	3.604.015,9	4.600	293,65	6,66	8.992.209,0
Assicurazioni Generali SpA	EUR					157.279	18,40	7,47	21.618.991,9
Barrick Gold Corp	CAD	293.251	18,43	4,78	25.831.792,8	550.767	24,12	5,13	68.197.352,4
Coca-Cola European Partners PLC	USD	23.915	45,85	6,53	7.157.915,1	23.843	50,88	6,66	8.075.818,7
Endesa SA	EUR	91.075	20,13	7,46	13.681.162,3	69.679	23,79	7,47	12.386.860,8
Exxon Mobil Corp	USD	42.464	68,19	6,53	18.902.463,6	40.181	69,78	6,66	18.665.097,5
Federal Realty Investment Trust	USD	6.566	118,04	6,53	5.059.491,8	6.566	128,73	6,66	5.626.770,5

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Franco-Nevada Corp	CAD	46.856	95,73	4,78	21.438.923,8	59.856	134,09	5,13	41.202.767,0
Galp Energia SGPS SA	EUR	27.092	13,80	7,46	2.788.963,4	50.080	14,90	7,47	5.575.906,7
GlaxoSmithKline PLC	GBP	50.305	14,91	8,31	6.236.729,6	50.305	17,79	8,82	7.892.227,3
Hartford Financial Services Group Inc/The	USD					35.215	60,77	6,66	14.246.083,5
Japan Prime Realty Investment Corp	JPY	439	417.000,00	0,06	10.892.094,2	306	476.500,00	0,06	8.931.681,7
Medtronic PLC	USD	20.214	90,96	6,53	12.002.716,1	30.614	113,45	6,66	23.120.814,8
Merck & Co Inc	USD	20.200	76,41	6,53	10.075.773,3	34.266	90,95	6,66	20.746.491,9
Orkla ASA	NOK					95.919	88,96	0,76	6.464.315,1
Paychex Inc	USD	42.537	65,15	6,53	18.090.813,5	46.206	85,06	6,66	26.163.889,7
Ross Stores Inc	USD	10.464	83,20	6,53	5.683.264,6	14.664	116,42	6,66	11.364.716,4
Singapore Airlines Ltd	SGD	45.600	9,42	4,79	2.057.295,7	223.800	9,04	4,95	10.016.080,7
Tyler Technologies Inc	USD					206	300,02	6,66	411.430,0
UDR Inc	USD	11.200	39,62	6,53	2.896.738,6	14.500	46,70	6,66	4.507.787,6
UnitedHealth Group Inc	USD	16.494	249,12	6,53	26.823.250,5	8.206	293,98	6,66	16.059.346,0
Pfizer Inc	USD	43.507	43,65	6,53	12.397.102,9	79.407	39,18	6,66	20.711.033,8
Red Electrica Corp SA	EUR	44.400	19,50	7,46	6.459.311,8	59.400	17,93	7,47	7.956.288,4
Royal Mail PLC	GBP	60.000	2,72	8,31	1.357.343,2				
Simon Property Group Inc	USD	2.541	167,99	6,53	2.786.537,6	10.809	148,96	6,66	10.718.493,2
Tapestry Inc	USD	28.237	33,75	6,53	6.221.128,2				
Terna Rete Elettrica Nazionale SpA	EUR	337.255	4,95	7,46	12.465.415,7	282.655	5,95	7,47	12.575.649,1
Vonovia SE	EUR	25.441	39,59	7,46	7.516.224,1	42.855	48,00	7,47	15.371.195,4
Yum! Brands Inc	USD	10.700	91,92	6,53	6.420.526,1	44.618	100,73	6,66	29.919.028,7
American Water Works Co Inc	USD	2.500	90,77	6,53	1.481.355,1	5.622	122,85	6,66	4.597.741,6
Anthem Inc	USD	2.839	262,63	6,53	4.867.282,4	2.839	302,03	6,66	5.708.132,3
Baloise Holding AG	CHF	6.047	135,40	6,62	5.421.839,3	9.175	175,00	6,87	11.037.998,3
Camden Property Trust	USD	6.400	88,05	6,53	3.678.630,4	6.400	106,10	6,66	4.520.369,3
Chubb Ltd	USD	20.538	129,18	6,53	17.319.296,6	28.138	155,66	6,66	29.157.400,9
Colgate-Palmolive Co	USD	18.032	59,52	6,53	7.006.217,9	18.032	68,84	6,66	8.263.486,4
Coloplast A/S	DKK	25.550	605,00	1,00	15.457.750,0	22.180	826,40	1,00	18.329.552,0
Cooper Cos Inc/The	USD	1.100	254,50	6,53	1.827.499,6	1.100	321,29	6,66	2.352.710,3
Danaher Corp	USD	13.000	103,12	6,53	8.751.108,7	16.600	153,48	6,66	16.960.491,6
DBS Group Holdings Ltd	SGD	25.000	23,69	4,79	2.836.521,2	39.000	25,88	4,95	4.996.871,5
Duke Energy Corp	USD	55.764	86,30	6,53	31.415.323,3	71.725	91,21	6,66	43.550.342,0

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Fidelity National Information Services Inc	USD	19.701	102,55	6,53	13.188.662,5	24.938	139,09	6,66	23.090.646,1
Japan Post Bank Co Ltd	JPY	53.100	1.210,00	0,06	3.822.880,3	132.600	1.050,00	0,06	8.528.678,3
Japan Real Estate Investment Corp	JPY	461	616.000,00	0,06	16.896.332,6	393	720.000,00	0,06	17.333.008,7
JM Smucker Co/The	USD	7.610	93,49	6,53	4.644.368,1	16.006	104,13	6,66	11.095.253,7
Markel Corp	USD	3.600	1.038,05	6,53	24.394.818,6	3.045	1.143,17	6,66	23.172.701,8
Marsh & McLennan Cos Inc	USD	18.925	79,75	6,53	9.852.430,9	30.785	111,41	6,66	22.831.891,4
National Retail Properties Inc	USD					20.714	53,62	6,66	7.393.827,9
Newmont Goldcorp Corp	USD					266.011	43,45	6,66	76.942.790,6
Nippon Telegraph & Telephone Corp	JPY	76.700	4.482,00	0,06	20.453.989,5	174.600	2.757,00	0,06	29.486.954,1
Proximus SADP	EUR	46.000	23,62	7,46	8.108.075,1	67.361	25,52	7,47	12.845.591,4
Ryman Healthcare Ltd	NZD	84.571	10,74	4,38	3.975.884,3	84.571	16,33	4,49	6.202.470,9
Siemens Healthineers AG	EUR					13.341	42,82	7,47	4.268.742,5
Toyo Suisan Kaisha Ltd	JPY	16.500	3.835,00	0,06	3.764.957,9	16.500	4.630,00	0,06	4.679.655,1
United Urban Investment Corp	JPY	1.136	170.200,00	0,06	11.503.995,4	1.136	203.600,00	0,06	14.167.884,7
Waste Management Inc	USD	44.459	88,99	6,53	25.827.223,2	57.303	113,96	6,66	43.471.873,5
Zayo Group Holdings Inc	USD					17.276	34,65	6,66	3.984.969,4
ANDRITZ AG	EUR	17.343	40,12	7,46	5.192.364,7				
AutoZone Inc	USD	2.873	838,34	6,53	15.722.899,3	1.973	1.191,31	6,66	15.646.976,5
Berkshire Hathaway Inc	USD	20.414	204,18	6,53	27.209.347,6	15.114	226,50	6,66	22.789.047,9
Broadridge Financial Solutions Inc	USD	18.400	96,25	6,53	11.560.999,5	16.200	123,54	6,66	13.322.973,6
Campbell Soup Co	USD	16.278	32,99	6,53	3.505.582,4	20.478	49,42	6,66	6.737.035,5
Consolidated Edison Inc	USD	61.631	76,46	6,53	30.761.699,7	78.680	90,47	6,66	47.385.721,6
Daito Trust Construction Co Ltd	JPY	5.700	15.015,00	0,06	5.092.265,1				
Danone SA	EUR	12.500	61,51	7,46	5.737.672,8	12.500	73,90	7,47	6.902.705,7
Gecina SA	EUR	5.000	113,00	7,46	4.216.270,7				
HKT Trust & HKT Ltd	HKD	1.006.000	11,28	0,83	9.461.460,7	1.006.000	10,98	0,85	9.437.154,9
McDonald's Holdings Co Japan Ltd	JPY	26.700	4.660,00	0,06	7.403.004,1	41.800	5.240,00	0,06	13.417.032,7
Oversea-Chinese Banking Corp Ltd	SGD	183.000	11,26	4,79	9.868.938,5	238.900	10,98	4,95	12.986.370,5
PCCW Ltd	HKD	634.000	4,51	0,83	2.384.058,5	634.000	4,61	0,85	2.497.071,3
Philip Morris International Inc	USD	10.600	66,76	6,53	4.619.543,0	14.891	85,09	6,66	8.434.919,5
Raytheon Co	USD	13.298	153,35	6,53	13.312.110,9				
Republic Services Inc	USD	41.895	72,09	6,53	19.715.783,5	61.554	89,63	6,66	36.727.235,0
Southern Co/The	USD	83.426	43,92	6,53	23.918.865,2	103.418	63,70	6,66	43.854.496,0

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Spark New Zealand Ltd	NZD	134.561	4,15	4,38	2.444.417,0	456.923	4,33	4,49	8.885.625,3
Swisscom AG	CHF	7.239	469,70	6,62	22.515.787,6	8.139	512,60	6,87	28.681.103,1
Synopsys Inc	USD	18.933	84,24	6,53	10.411.531,4				
United Parcel Service Inc	USD	16.790	97,53	6,53	10.689.705,5				
Walt Disney Co/The	USD	3.500	109,65	6,53	2.505.264,0	16.075	144,63	6,66	15.477.040,7
Welltower Inc	USD	17.712	69,41	6,53	8.025.395,9	17.712	81,78	6,66	9.642.580,4
WR Berkley Corp	USD	18.221	73,91	6,53	8.791.282,4	47.081	69,10	6,66	21.657.198,8
Abbott Laboratories	USD	22.712	72,33	6,53	10.723.848,4	22.712	86,86	6,66	13.132.692,1
Air Products & Chemicals Inc	USD					4.736	234,99	6,66	7.408.659,4
AMERCO	USD					2.186	375,82	6,66	5.469.008,6
Amphenol Corp	USD					18.509	108,23	6,66	13.335.495,9
Arthur J Gallagher & Co	USD					19.417	95,23	6,66	12.309.331,6
Beiersdorf AG	EUR	9.620	91,16	7,46	6.544.243,2	21.674	106,65	7,47	17.272.883,2
Black Knight Inc	USD					37.043	64,48	6,66	15.900.461,8
Carlsberg A/S	DKK					11.836	993,80	1,00	11.762.616,8
CDK Global Inc	USD					16.773	54,68	6,66	6.105.451,8
Citrix Systems Inc	USD					30.389	110,90	6,66	22.435.022,7
Clorox Co/The	USD	9.221	154,14	6,53	9.278.338,1	12.977	153,54	6,66	13.263.996,5
Eversource Energy	USD	12.000	65,04	6,53	5.094.934,4	30.085	85,07	6,66	17.037.466,1
Extra Space Storage Inc	USD					19.438	105,62	6,66	13.667.097,7
Fidelity National Financial Inc	USD	14.186	31,44	6,53	2.911.516,9	25.686	45,35	6,66	7.754.473,7
Henry Schein Inc	USD	8.544	78,52	6,53	4.379.437,7	8.544	66,72	6,66	3.794.860,7
Jack Henry & Associates Inc	USD	14.705	126,52	6,53	12.145.098,2	20.522	145,67	6,66	19.900.700,4
Kellogg Co	USD	27.483	57,01	6,53	10.228.030,1	36.848	69,16	6,66	16.964.749,9
Lamb Weston Holdings Inc	USD					19.290	86,03	6,66	11.047.416,0
McDonald's Corp	USD	26.374	177,57	6,53	30.571.899,0	31.475	197,61	6,66	41.405.040,5
Millicom International Cellular SA	SEK					10.780	448,60	0,71	3.438.998,8
Novartis AG	CHF	42.448	84,04	6,62	23.622.795,0	34.978	91,90	6,87	22.098.189,1
NVR Inc	USD					209	3.808,41	6,66	5.298.690,3
Oracle Corp Japan	JPY	10.400	7.000,00	0,06	4.331.538,6	10.000	9.950,00	0,06	6.094.975,9
PepsiCo Inc	USD	43.375	110,48	6,53	31.282.393,4	57.788	136,67	6,66	52.576.226,8
Stryker Corp	USD	15.968	156,75	6,53	16.339.354,4	14.868	209,94	6,66	20.779.079,4
Telefonica Deutschland Holding AG	EUR	221.900	3,42	7,46	5.659.908,4	304.900	2,58	7,47	5.887.282,0

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

TJX Cos Inc/The	USD	71.520	44,74	6,53	20.888.165,7	51.498	61,06	6,66	20.932.722,7
Travelers Cos Inc/The	USD	13.471	119,75	6,53	10.530.577,2	17.427	136,95	6,66	15.887.780,3
US Bancorp	USD	50.466	45,70	6,53	15.055.386,3	64.710	59,29	6,66	25.540.618,3
Arch Capital Group Ltd	USD	84.627	26,72	6,53	14.761.218,8	106.541	42,89	6,66	30.419.451,0
Axel Springer SE	EUR	7.780	49,38	7,46	2.866.888,0				
Compass Group PLC	GBP	57.997	16,50	8,31	7.956.083,7	57.997	18,90	8,82	9.666.735,1
Eli Lilly & Co	USD	11.874	115,72	6,53	8.969.790,3	22.055	131,43	6,66	19.296.570,3
EMS-Chemie Holding AG	CHF	2.200	467,00	6,62	6.803.424,5				
Equity Residential	USD	15.400	66,01	6,53	6.636.013,7	23.244	80,92	6,66	12.521.181,1
Gap Inc/The	USD	16.900	25,76	6,53	2.841.903,9				
Getlink SE	EUR	64.977	11,73	7,46	5.687.713,5	85.919	15,51	7,47	9.957.857,8
Goldcorp Inc	CAD	194.100	13,37	4,78	12.403.568,6				
Kimberly-Clark Corp	USD	8.604	113,94	6,53	6.399.608,9	10.819	137,55	6,66	9.906.637,5
MTR Corp Ltd	HKD	322.000	41,20	0,83	11.061.249,8	322.000	46,05	0,85	12.668.531,2
NextEra Energy Inc	USD	29.959	173,82	6,53	33.994.125,9	31.559	242,16	6,66	50.874.973,8
NIKE Inc	USD	11.700	74,14	6,53	5.662.591,9	12.300	101,31	6,66	8.295.374,2
Randgold Resources Ltd	GBP	21.690	65,46	8,31	11.804.440,9				
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	14.883	37,42	7,47	4.161.588,9
SGS SA	CHF	856	2.210,00	6,62	12.527.200,9				
Sodexo SA	EUR	7.520	89,50	7,46	5.022.511,2	12.460	105,65	7,47	9.836.768,5
Swiss Prime Site AG	CHF	15.604	79,55	6,62	8.219.854,5	20.882	111,90	6,87	16.063.803,3
UCB SA	EUR	13.940	71,30	7,46	7.417.069,4	13.940	70,90	7,47	7.385.398,2
WEC Energy Group Inc	USD	20.271	69,26	6,53	9.165.042,4	43.771	92,23	6,66	26.874.304,5
Alleghany Corp	USD	2.782	623,32	6,53	11.319.963,0	1.535	799,57	6,66	8.170.402,1
Broadcom Inc	USD					1.077	316,02	6,66	2.265.733,5
Cboe Global Markets Inc	USD					16.165	120,00	6,66	12.913.248,6
Costco Wholesale Corp	USD	6.393	203,71	6,53	8.501.467,0	6.393	293,92	6,66	12.508.706,4
Darden Restaurants Inc	USD	8.000	99,86	6,53	5.215.048,7	8.000	109,01	6,66	5.805.436,6
Dollar Tree Inc	USD					6.133	94,05	6,66	3.839.815,2
Ferrovial SA	EUR	34.025	17,70	7,46	4.492.920,6	34.025	26,97	7,47	6.857.155,3
Groupe Bruxelles Lambert SA	EUR	22.820	76,08	7,46	12.955.858,1	26.744	93,96	7,47	18.777.349,0
Hamamatsu Photonics KK	JPY					9.100	4.495,00	0,06	2.505.647,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Hang Seng Bank Ltd	HKD	163.500	175,80	0,83	23.965.568,7	138.500	161,00	0,85	19.050.940,0
Hershey Co/The	USD	8.917	107,18	6,53	6.238.918,9	37.517	146,98	6,66	36.708.353,3
Japan Post Holdings Co Ltd	JPY	80.000	1.265,00	0,06	6.021.314,7	186.600	1.026,00	0,06	11.727.566,6
Johnson & Johnson	USD	41.095	129,05	6,53	34.619.740,9	51.112	145,87	6,66	49.632.644,4
Juniper Networks Inc	USD					42.900	24,63	6,66	7.033.965,9
L3Harris Technologies Inc	USD					4.500	197,87	6,66	5.927.492,7
Novo Nordisk A/S	DKK					19.033	386,65	1,00	7.359.109,5
NTT DOCOMO Inc	JPY	185.300	2.472,50	0,06	27.259.791,6	284.900	3.038,00	0,06	53.018.706,4
Pinnacle West Capital Corp	USD					24.100	89,93	6,66	14.427.802,6
RenaissanceRe Holdings Ltd	USD	10.162	133,70	6,53	8.869.260,6	12.159	196,02	6,66	15.866.341,6
Takeda Pharmaceutical Co Ltd	JPY	9.600	3.705,00	0,06	2.116.266,0	9.600	4.332,00	0,06	2.547.467,1
Annaly Capital Management Inc	USD	295.249	9,82	6,53	18.926.780,4	386.449	9,42	6,66	24.233.807,2
Athene Holding Ltd	USD	19.800	39,83	6,53	5.148.163,3				
Edison International	USD	3.600	56,77	6,53	1.334.130,2				
EssilorLuxottica SA	EUR	21.935	110,45	7,46	18.079.374,4	24.445	135,80	7,47	24.805.884,6
FamilyMart UNY Holdings Co Ltd	JPY	2.600	13.910,00	0,06	2.151.846,5				
Allstate Corp/The	USD	24.854	82,63	6,53	13.406.359,7	36.641	112,45	6,66	27.428.707,0
American Electric Power Co Inc	USD	34.420	74,74	6,53	16.793.483,0	46.141	94,51	6,66	29.029.751,8
Banco Santander SA	EUR	28.560	3,97	7,46	846.753,1	182.552	3,73	7,47	5.088.155,0
CH Robinson Worldwide Inc	USD	12.400	84,09	6,53	6.806.797,9	19.100	78,20	6,66	9.943.028,3
Conagra Brands Inc	USD	10.436	21,36	6,53	1.455.164,7				
Essex Property Trust Inc	USD	4.200	245,21	6,53	6.723.018,2	4.200	300,86	6,66	8.411.865,1
MEIJI Holdings Co Ltd	JPY	9.800	8.960,00	0,06	5.224.502,0	9.800	7.380,00	0,06	4.430.281,7
Moncler SpA	EUR	32.699	28,93	7,46	7.059.321,2				
Fresnillo PLC	GBP	48.000	8,60	8,31	3.432.018,0				
General Mills Inc	USD	49.640	38,94	6,53	12.618.407,2	34.203	53,56	6,66	12.195.042,7
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	188,65	6,53	9.113.083,5				
Mitsubishi Tanabe Pharma Corp	JPY	44.600	1.581,00	0,06	4.195.440,3				
Newmont Mining Corp	USD	149.502	34,65	6,53	33.816.375,8				
Nissin Foods Holdings Co Ltd	JPY	13.800	6.900,00	0,06	5.665.509,7				
Pandora A/S	DKK	8.000	265,30	1,00	2.122.400,0				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Pernod Ricard SA	EUR	4.368	143,30	7,46	4.670.989,2	4.368	159,40	7,47	5.202.784,7
Public Storage	USD	11.669	202,41	6,53	15.418.510,6	20.576	212,96	6,66	29.170.075,0
Schindler Holding AG	CHF	6.043	190,60	6,62	7.627.171,2				
Secom Co Ltd	JPY	12.500	9.114,00	0,06	6.778.441,5	15.000	9.777,00	0,06	8.983.504,4
Suntory Beverage & Food Ltd	JPY	30.800	4.960,00	0,06	9.089.567,2	38.000	4.545,00	0,06	10.579.530,4
Ventas Inc	USD	12.424	58,59	6,53	4.751.839,5	18.492	57,74	6,66	7.107.865,8
Brown & Brown Inc	USD					25.401	39,48	6,66	6.675.849,2
Burlington Stores Inc	USD					4.800	228,03	6,66	7.286.379,4
Eutelsat Communications SA	EUR					8.914	14,49	7,47	965.174,7
Evergy Inc	USD	23.076	56,77	6,53	8.551.774,6	39.278	65,09	6,66	17.019.319,6
Japan Airlines Co Ltd	JPY					22.200	3.397,00	0,06	4.619.526,1
Snam SpA	EUR	582.500	3,82	7,46	16.600.670,4				
Varian Medical Systems Inc	USD	7.080	113,31	6,53	5.236.948,7				
Verizon Communications Inc	USD	99.918	56,22	6,53	36.670.040,8	129.352	61,40	6,66	52.871.310,6
VF Corp	USD	7.111	71,34	6,53	3.311.620,8				
Amadeus IT Group SA	EUR	57.972	60,84	7,46	26.320.099,6	44.787	72,80	7,47	24.363.981,4
American Financial Group Inc/OH	USD					9.200	109,65	6,66	6.715.448,5
Bankinter SA	EUR	60.686	7,02	7,46	3.178.205,1	266.186	6,53	7,47	12.992.606,7
Baxter International Inc	USD	28.121	65,82	6,53	12.082.740,8	28.121	83,62	6,66	15.653.789,2
Cabot Oil & Gas Corp	USD					25.255	17,41	6,66	2.927.013,3
Cincinnati Financial Corp	USD					5.830	105,15	6,66	4.080.904,1
CMS Energy Corp	USD	4.619	49,65	6,53	1.497.076,6	35.051	62,84	6,66	14.662.740,4
Daiwa House REIT Investment Corp	JPY					444	283.600,00	0,06	7.713.262,4
Henkel AG & Co KGaA	EUR					6.998	84,00	7,47	4.392.564,3
Koninklijke KPN NV	EUR					437.643	2,63	7,47	8.604.105,8
Motorola Solutions Inc	USD	17.801	115,04	6,53	13.368.112,5	27.323	161,14	6,66	29.309.627,5
Vodafone Group PLC	GBP	290.282	1,53	8,31	3.690.094,3	290.282	1,47	8,82	3.756.992,2
Wells Fargo & Co	USD					12.900	53,80	6,66	4.620.091,1
Western Union Co/The	USD					113.439	26,78	6,66	20.223.276,5
Japan Retail Fund Investment Corp	JPY	904	219.500,00	0,06	11.806.298,7	904	233.300,00	0,06	12.919.094,6
Jardine Matheson Holdings Ltd	USD					4.800	55,60	6,66	1.776.620,2
Nagoya Railroad Co Ltd	JPY					44.300	3.390,00	0,06	9.199.248,1
Nokia Oyj	EUR					103.992	3,30	7,47	2.561.250,4



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Omnicom Group Inc	USD					6.178	81,02	6,66	3.332.105,2
SAP SE	EUR	28.088	86,93	7,46	18.220.929,8	16.786	120,32	7,47	15.092.109,5
Softbank Corp	JPY					92.000	1.459,50	0,06	8.225.093,3
Symrise AG	EUR					9.494	93,80	7,47	6.654.523,6
Telefonaktiebolaget LM Ericsson	SEK					60.804	81,56	0,71	3.526.658,1
Telenor ASA	NOK					154.249	157,45	0,76	18.398.741,8
Waste Connections Inc	CAD					24.800	117,95	5,13	15.016.610,9
Wheaton Precious Metals Corp	CAD	134.300	26,65	4,78	17.106.569,9	152.700	38,64	5,13	30.289.942,9
Aramark	USD	7.300	28,97	6,53	1.380.537,4				
Constellation Brands Inc	USD	7.310	160,82	6,53	7.674.220,2				
F5 Networks Inc	USD	9.878	162,03	6,53	10.448.195,1	12.431	139,65	6,66	11.556.479,8
Intesa Sanpaolo SpA	EUR	452.468	1,94	7,46	6.549.752,2	632.858	2,35	7,47	11.106.104,2
KDDI Corp	JPY	43.200	2.624,00	0,06	6.744.634,0	64.900	3.253,00	0,06	12.932.356,5
Kerry Group PLC	EUR	10.863	85,75	7,46	6.951.266,7	12.214	110,00	7,47	10.039.579,1
Lowe's Cos Inc	USD	9.263	92,36	6,53	5.584.861,5				
Lululemon Athletica Inc	USD	3.500	121,61	6,53	2.778.524,0				
Quest Diagnostics Inc	USD	3.734	83,27	6,53	2.029.736,7	7.811	106,79	6,66	5.552.848,0
Xcel Energy Inc	USD	43.454	49,27	6,53	13.976.201,1	63.446	63,49	6,66	26.815.637,8
adidas AG	EUR					3.725	289,80	7,47	8.066.582,2
ANA Holdings Inc	JPY					27.400	3.642,00	0,06	6.112.789,1
Aroundtown SA	EUR					136.695	7,98	7,47	8.155.264,8
CME Group Inc	USD					11.041	200,72	6,66	14.752.907,4
Cognizant Technology Solutions Corp	USD					9.700	62,02	6,66	4.004.811,3
Fraport AG Frankfurt Airport Services Worldwide	EUR					8.709	75,78	7,47	4.931.599,5
FUJIFILM Holdings Corp	JPY					18.200	5.230,00	0,06	5.830.717,3
H Lundbeck A/S	DKK					16.330	254,40	1,00	4.154.352,0
Intercontinental Exchange Inc	USD					5.100	92,55	6,66	3.142.137,3
Kirkland Lake Gold Ltd	CAD					61.000	57,24	5,13	17.924.694,4
O'Reilly Automotive Inc	USD					1.687	438,26	6,66	4.921.817,1
Target Corp	USD					7.700	128,21	6,66	6.571.903,6
T-Mobile US Inc	USD					21.977	78,42	6,66	11.472.915,7
Unilever NV	EUR					31.562	51,23	7,47	12.082.415,8
<b>Total</b>					<b>2.950.628.175,1</b>				<b>4.718.945.892,9</b>

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

### Likvider mm.

Likvider mm.	DKK		1,00	28.050.344,5
Total				28.050.344,5

### Spot

Spot GBP vs. DKK (00030727)	DKK	439.486		-3.109,7
Total				-3.109,7

### INDEX Japan Growth KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Alps Alpine Co Ltd	JPY	2.600	2.135,00	0,06	330.279,8
Astellas Pharma Inc	JPY	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	56.370,00	0,06	2.200.202,7
Keikyu Corp	JPY	3.500	1.797,00	0,06	374.220,0
Lion Corp	JPY	2.800	2.270,00	0,06	378.176,6
MISUMI Group Inc	JPY	4.600	2.319,00	0,06	634.701,3
Nitto Denko Corp	JPY	2.100	5.543,00	0,06	692.588,0
Omron Corp	JPY	2.900	4.000,00	0,06	690.190,2
Secom Co Ltd	JPY	1.200	9.114,00	0,06	650.730,4
Seven Bank Ltd	JPY	11.300	314,00	0,06	211.114,9
Sharp Corp/Japan	JPY	2.100	1.102,00	0,06	137.693,0
Shionogi & Co Ltd	JPY	3.400	6.271,00	0,06	1.268.605,3
Tsuruha Holdings Inc	JPY	700	9.420,00	0,06	392.337,4
Yamaha Corp	JPY	1.200	4.680,00	0,06	334.147,3
FANUC Corp	JPY				
Nagoya Railroad Co Ltd	JPY	2.600	2.896,00	0,06	448.004,9
Nexon Co Ltd	JPY	5.200	1.413,00	0,06	437.176,0
NGK Insulators Ltd	JPY	5.000	1.491,00	0,06	443.566,2
Ono Pharmaceutical Co Ltd	JPY	4.800	2.245,00	0,06	641.162,9
Pigeon Corp	JPY	900	4.700,00	0,06	251.681,4
Sekisui Chemical Co Ltd	JPY				
Seven & i Holdings Co Ltd	JPY	9.400	4.783,00	0,06	2.675.094,0
Sompo Holdings Inc	JPY	3.200	3.732,00	0,06	710.562,7

			1,00	19.336.129,3
				19.336.129,3

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	19.630	1.870,00	0,06	2.248.592,8
	1.000	2.791,00	0,06	170.965,6
	556	65.000,00	0,06	2.213.793,2
	3.000	2.110,00	0,06	387.750,7
	2.800	2.125,00	0,06	364.473,4
	3.400	2.722,00	0,06	566.912,4
	2.400	6.420,00	0,06	943.833,0
	1.800	9.777,00	0,06	1.078.020,5
	11.300	358,00	0,06	247.805,2
	2.100	1.685,00	0,06	216.754,5
	3.000	6.767,00	0,06	1.243.558,8
	500	14.020,00	0,06	429.404,8
	1.900	6.080,00	0,06	707.629,8
	700	20.330,00	0,06	871.734,7
	2.100	3.390,00	0,06	436.081,7
	5.200	1.450,00	0,06	461.870,5
	1.800	1.904,00	0,06	209.936,7
	4.800	2.502,00	0,06	735.660,5
	1.100	4.015,00	0,06	270.537,3
	2.200	1.904,00	0,06	256.589,3
	7.500	4.003,00	0,06	1.839.059,4
	3.400	4.300,00	0,06	895.563,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Toshiba Corp	JPY					2.200	3.705,00	0,06	499.298,0
Bandai Namco Holdings Inc	JPY	2.300	4.925,00	0,06	673.976,7	2.200	6.631,00	0,06	893.615,3
Daiichi Sankyo Co Ltd	JPY	3.400	3.511,00	0,06	710.265,2	5.500	7.228,00	0,06	2.435.172,6
Isetan Mitsukoshi Holdings Ltd	JPY	9.200	1.215,00	0,06	665.081,6				
Kakaku.com Inc	JPY	2.600	1.942,00	0,06	300.423,1	1.800	2.793,00	0,06	307.958,6
Koito Manufacturing Co Ltd	JPY	1.800	5.680,00	0,06	608.319,4	1.000	5.100,00	0,06	312.405,8
Kose Corp	JPY	500	17.260,00	0,06	513.477,7	300	16.000,00	0,06	294.029,0
Nabtesco Corp	JPY	2.400	2.396,00	0,06	342.144,0	1.400	3.265,00	0,06	280.001,4
Oriental Land Co Ltd/Japan	JPY	2.600	11.055,00	0,06	1.710.184,3	2.100	14.880,00	0,06	1.914.128,7
Otsuka Corp	JPY	600	3.020,00	0,06	107.812,5	1.200	4.375,00	0,06	321.594,2
Panasonic Corp	JPY	26.700	990,60	0,06	1.573.694,4				
Rakuten Inc	JPY	11.000	736,00	0,06	481.705,2	9.700	935,00	0,06	555.561,6
SG Holdings Co Ltd	JPY	900	2.864,00	0,06	153.365,0	1.600	2.460,00	0,06	241.103,8
Shimizu Corp	JPY	9.000	895,00	0,06	479.265,7	3.400	1.116,00	0,06	232.429,9
Shin-Etsu Chemical Co Ltd	JPY	4.400	8.536,00	0,06	2.234.693,1	3.500	12.060,00	0,06	2.585.617,4
Shiseido Co Ltd	JPY	4.700	6.892,00	0,06	1.927.320,5	4.200	7.782,00	0,06	2.002.116,9
Sysmex Corp	JPY	1.900	5.276,00	0,06	596.443,4	1.900	7.449,00	0,06	866.962,8
Taisei Corp	JPY	2.700	4.705,00	0,06	755.847,5	2.500	4.545,00	0,06	696.021,7
West Japan Railway Co	JPY	2.000	7.761,00	0,06	923.545,9				
Yaskawa Electric Corp	JPY	2.800	2.698,00	0,06	449.480,4	2.800	4.170,00	0,06	715.225,5
ZOZO Inc	JPY	2.700	2.010,00	0,06	322.901,9	2.000	2.087,00	0,06	255.682,7
Advantest Corp	JPY					1.700	6.160,00	0,06	641.473,2
Alfresa Holdings Corp	JPY					1.600	2.228,00	0,06	218.365,5
Casio Computer Co Ltd	JPY	2.900	1.304,00	0,06	225.002,0	2.900	2.191,00	0,06	389.214,7
FamilyMart Co Ltd	JPY					2.500	2.625,00	0,06	401.992,8
Kao Corp	JPY	5.600	8.154,00	0,06	2.716.874,3	4.800	9.025,00	0,06	2.653.611,6
Keyence Corp	JPY	1.100	55.680,00	0,06	3.644.204,4	1.800	38.490,00	0,06	4.243.940,9
Konami Holdings Corp	JPY	1.500	4.805,00	0,06	428.840,2	1.100	4.485,00	0,06	302.206,7
Mitsubishi Corp	JPY					3.600	2.900,00	0,06	639.513,0
Mitsubishi Estate Co Ltd	JPY	8.500	1.729,50	0,06	874.682,2	11.200	2.089,50	0,06	1.433.538,3
MonotaRO Co Ltd	JPY	1.000	2.718,00	0,06	161.718,7	1.000	2.923,00	0,06	179.051,4
Nintendo Co Ltd	JPY	1.400	29.285,00	0,06	2.439.405,9	1.100	43.970,00	0,06	2.962.770,8
Nippon Express Co Ltd	JPY	400	6.120,00	0,06	145.653,9	600	6.420,00	0,06	235.958,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Otsuka Holdings Co Ltd	JPY	1.400	4.493,00	0,06	374.261,6	1.800	4.883,00	0,06	538.403,8
Recruit Holdings Co Ltd	JPY	14.600	2.662,50	0,06	2.312.881,0	13.400	4.099,00	0,06	3.364.585,9
SMC Corp/Japan	JPY	700	33.240,00	0,06	1.384.426,4	600	50.290,00	0,06	1.848.339,7
Softbank Corp	JPY					16.800	1.459,50	0,06	1.501.973,6
Square Enix Holdings Co Ltd	JPY					700	5.430,00	0,06	232.834,2
Unicharm Corp	JPY	4.700	3.559,00	0,06	995.260,3	4.700	3.700,00	0,06	1.065.242,5
Asahi Group Holdings Ltd	JPY	5.100	4.269,00	0,06	1.295.409,7	3.600	4.983,00	0,06	1.098.859,8
Asahi Intecc Co Ltd	JPY	900	4.640,00	0,06	248.468,5	2.400	3.200,00	0,06	470.446,4
CyberAgent Inc	JPY	800	4.245,00	0,06	202.059,1	1.000	3.815,00	0,06	233.691,8
Daifuku Co Ltd	JPY	1.600	5.020,00	0,06	477.897,2	1.200	6.660,00	0,06	489.558,3
FUJIFILM Holdings Corp	JPY	5.000	4.270,00	0,06	1.270.307,0	3.800	5.230,00	0,06	1.217.402,5
Hikari Tsushin Inc	JPY	200	17.170,00	0,06	204.320,1	200	27.430,00	0,06	336.050,6
Hulic Co Ltd	JPY	6.700	985,00	0,06	392.664,7	3.100	1.316,00	0,06	249.900,1
Japan Exchange Group Inc	JPY	6.400	1.779,00	0,06	677.433,6	6.100	1.930,00	0,06	721.167,3
Kansai Paint Co Ltd	JPY	2.600	2.114,00	0,06	327.031,2	2.600	2.677,00	0,06	426.354,3
Keisei Electric Railway Co Ltd	JPY	2.500	3.440,00	0,06	511.692,8	1.300	4.240,00	0,06	337.643,3
Kirin Holdings Co Ltd	JPY	9.600	2.298,50	0,06	1.312.884,6	8.200	2.390,00	0,06	1.200.495,9
MEIJI Holdings Co Ltd	JPY	1.500	8.960,00	0,06	799.668,7	1.000	7.380,00	0,06	452.069,6
NGK Spark Plug Co Ltd	JPY	2.500	2.192,00	0,06	326.055,4				
Nitori Holdings Co Ltd	JPY	1.200	13.730,00	0,06	980.308,1	800	17.225,00	0,06	844.108,2
SoftBank Group Corp	JPY	9.772	7.305,00	0,06	4.247.315,2				
Sumitomo Realty & Development Co Ltd	JPY	5.000	4.026,00	0,06	1.197.718,0	3.400	3.812,00	0,06	793.927,3
Toray Industries Inc	JPY	19.600	772,00	0,06	900.293,6				
Aeon Co Ltd	JPY	3.800	2.149,50	0,06	485.995,1	6.200	2.255,50	0,06	856.610,6
Hitachi Ltd	JPY					6.100	4.626,00	0,06	1.728.559,7
Hoshizaki Corp	JPY	700	6.680,00	0,06	278.218,1	700	9.740,00	0,06	417.643,7
Hoya Corp	JPY	4.700	6.615,00	0,06	1.849.858,5	3.800	10.450,00	0,06	2.432.477,3
ITOCHU Corp	JPY					5.600	2.534,50	0,06	869.419,2
Kobayashi Pharmaceutical Co Ltd	JPY					600	9.270,00	0,06	340.706,1
Ryohin Keikaku Co Ltd	JPY	300	26.550,00	0,06	473.910,8	3.000	2.556,00	0,06	469.711,3
Santen Pharmaceutical Co Ltd	JPY	5.300	1.586,00	0,06	500.138,0	3.500	2.086,00	0,06	447.230,3
TDK Corp	JPY	1.600	7.720,00	0,06	734.933,6	1.600	12.390,00	0,06	1.214.339,7
Trend Micro Inc/Japan	JPY	2.200	5.970,00	0,06	781.461,9	1.200	5.600,00	0,06	411.640,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Asahi Kasei Corp	JPY	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				
Chugai Pharmaceutical Co Ltd	JPY	3.200	6.380,00	0,06	1.214.734,8	2.200	10.080,00	0,06	1.358.413,9
Don Quijote Holdings Co Ltd	JPY	1.300	6.820,00	0,06	527.519,5				
Kintetsu Group Holdings Co Ltd	JPY	2.500	4.770,00	0,06	709.527,5	1.800	5.920,00	0,06	652.744,4
M3 Inc	JPY	6.600	1.474,00	0,06	578.831,6	4.400	3.305,00	0,06	890.785,3
Park24 Co Ltd	JPY	1.500	2.413,00	0,06	215.357,2	1.500	2.669,00	0,06	245.238,6
Renesas Electronics Corp	JPY	8.500	500,00	0,06	252.871,4				
Rohm Co Ltd	JPY	1.400	7.040,00	0,06	586.423,7	1.000	8.780,00	0,06	537.828,0
SBI Holdings Inc/Japan	JPY	700	2.159,00	0,06	89.921,1				
Shimano Inc	JPY	800	15.520,00	0,06	738.741,5	800	17.770,00	0,06	870.815,9
Showa Denko KK	JPY	1.800	3.270,00	0,06	350.212,0				
Sohgo Security Services Co Ltd	JPY	1.200	5.140,00	0,06	366.990,8	700	5.920,00	0,06	253.845,0
SUMCO Corp	JPY	3.500	1.227,00	0,06	255.519,1				
Tobu Railway Co Ltd	JPY	1.800	2.963,00	0,06	317.332,8	1.900	3.955,00	0,06	460.308,5
Yahoo Japan Corp	JPY	19.800	274,00	0,06	322.794,8				
Yamato Holdings Co Ltd	JPY	5.400	3.024,00	0,06	971.597,4	3.400	1.867,00	0,06	388.841,1
Yamazaki Baking Co Ltd	JPY	2.000	2.306,00	0,06	274.410,1	800	1.949,00	0,06	95.510,4
Calbee Inc	JPY	1.200	3.440,00	0,06	245.612,5	1.200	3.555,00	0,06	261.318,3
Daikin Industries Ltd	JPY	2.700	11.695,00	0,06	1.878.775,1	2.400	15.450,00	0,06	2.271.373,9
East Japan Railway Co	JPY	3.600	9.711,00	0,06	2.080.066,7	3.100	9.858,00	0,06	1.871.972,3
Hamamatsu Photonics KK	JPY	2.000	3.695,00	0,06	439.698,8	2.000	4.495,00	0,06	550.691,8
Hitachi High-Technologies Corp	JPY					700	7.740,00	0,06	331.885,2
Makita Corp	JPY	2.600	3.905,00	0,06	604.094,9	2.600	3.810,00	0,06	606.802,3
Murata Manufacturing Co Ltd	JPY	2.300	14.955,00	0,06	2.046.562,8	5.900	6.746,00	0,06	2.438.076,1
NTT Data Corp	JPY	8.500	1.205,00	0,06	609.420,1	6.900	1.467,00	0,06	620.052,0
Obic Co Ltd	JPY	800	8.490,00	0,06	404.118,3	800	14.760,00	0,06	723.311,3
Seibu Holdings Inc	JPY	3.100	1.914,00	0,06	353.032,3	3.100	1.795,00	0,06	340.859,2
Stanley Electric Co Ltd	JPY	2.200	3.090,00	0,06	404.475,3	2.200	3.180,00	0,06	428.547,3
Suzuki Motor Corp	JPY	4.200	5.567,00	0,06	1.391.173,6	4.200	4.567,00	0,06	1.174.976,6
Terumo Corp	JPY	3.400	6.224,00	0,06	1.259.097,4	6.200	3.885,00	0,06	1.475.474,2
Daito Trust Construction Co Ltd	JPY	800	15.015,00	0,06	714.703,9	800	13.480,00	0,06	660.585,1
Disco Corp	JPY	400	12.850,00	0,06	305.825,7	300	25.900,00	0,06	475.959,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

FamilyMart UNY Holdings Co Ltd	JPY	800	13.910,00	0,06	662.106,6
Fujitsu Ltd	JPY	2.500	6.847,00	0,06	1.018.476,8
Kyowa Hakko Kirin Co Ltd	JPY	3.000	2.077,00	0,06	370.739,3
MINEBEA MITSUMI Inc	JPY	6.200	1.590,00	0,06	586.542,7
Toho Co Ltd/Tokyo	JPY	2.200	3.980,00	0,06	520.974,6
Tokyu Corp	JPY	3.200	1.795,00	0,06	341.763,2
Hisamitsu Pharmaceutical Co Inc	JPY	700	6.070,00	0,06	252.811,9
Kyocera Corp	JPY	4.000	5.508,00	0,06	1.310.885,4
Mitsui Fudosan Co Ltd	JPY	3.200	2.445,00	0,06	465.521,4
Nippon Building Fund Inc	JPY				
Nissan Chemical Corp	JPY	1.700	5.760,00	0,06	582.615,7
Oracle Corp Japan	JPY				
Sumitomo Dainippon Pharma Co Ltd	JPY	3.200	3.495,00	0,06	665.438,6
Tokio Marine Holdings Inc	JPY				
TOTO Ltd	JPY	2.500	3.810,00	0,06	566.729,5
Dentsu Inc	JPY	2.700	4.905,00	0,06	787.977,1
Keio Corp	JPY	800	6.390,00	0,06	304.159,7
Kikkoman Corp	JPY	2.000	5.910,00	0,06	703.280,0
Komatsu Ltd	JPY	10.400	2.365,50	0,06	1.463.750,7
Kubota Corp	JPY	9.500	1.561,50	0,06	882.625,4
Nidec Corp	JPY	2.700	12.475,00	0,06	2.004.080,4
Nomura Research Institute Ltd	JPY	599	4.075,00	0,06	145.233,0
Oji Holdings Corp	JPY	13.200	565,00	0,06	443.744,7
Olympus Corp	JPY	3.600	3.375,00	0,06	722.914,8
Sony Corp	JPY	14.900	5.326,00	0,06	4.721.698,4
Sundrug Co Ltd	JPY	900	3.275,00	0,06	175.373,8
Suntory Beverage & Food Ltd	JPY	1.500	4.960,00	0,06	442.673,7
Tokyo Electron Ltd	JPY	2.000	12.515,00	0,06	1.489.263,9
Eisai Co Ltd	JPY	3.500	8.502,00	0,06	1.770.516,4
Nippon Prologis REIT Inc	JPY				
Odakyu Electric Railway Co Ltd	JPY	2.700	2.417,00	0,06	388.285,6
Ajinomoto Co Inc	JPY	6.900	1.957,00	0,06	803.435,0
IHI Corp	JPY	2.900	3.030,00	0,06	522.819,1

	4.300	2.277,00	0,06	599.764,0	
	900	4.545,00	0,06	250.567,8	
	5.900	2.019,00	0,06	729.688,1	
	700	5.350,00	0,06	229.403,9	
	3.400	7.480,00	0,06	1.557.863,6	
	8.100	2.672,00	0,06	1.325.776,7	
	10	795.000,00	0,06	486.985,5	
	1.200	4.595,00	0,06	337.765,8	
	100	9.950,00	0,06	60.949,8	
	2.100	2.130,00	0,06	273.998,3	
	6.100	6.119,00	0,06	2.286.436,8	
	1.400	4.640,00	0,06	397.919,2	
	900	6.610,00	0,06	364.412,2	
	1.600	5.370,00	0,06	526.311,9	
	6.300	1.726,00	0,06	666.085,9	
	2.300	15.005,00	0,06	2.114.037,8	
	3.897	2.338,00	0,06	558.115,2	
	12.700	1.689,00	0,06	1.313.960,4	
	8.800	7.401,00	0,06	3.989.532,3	
	900	3.955,00	0,06	218.040,9	
	1.500	4.545,00	0,06	417.613,0	
	1.700	23.925,00	0,06	2.491.436,2	
	2.600	8.204,00	0,06	1.306.615,8	
	18	276.400,00	0,06	304.761,0	
	3.000	2.551,00	0,06	468.792,5	
	4.000	1.815,00	0,06	444.718,8	

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Kyushu Electric Power Co Inc	JPY	7.500	1.309,00	0,06	584.133,0
Shimadzu Corp	JPY	4.000	2.174,00	0,06	517.404,7
Nippon Paint Holdings Co Ltd	JPY	2.400	3.760,00	0,06	536.920,4
PeptiDream Inc	JPY				
Yakult Honsha Co Ltd	JPY	1.500	7.720,00	0,06	689.000,2
GMO Payment Gateway Inc	JPY				
NEC Corp	JPY				
Nippon Shinyaku Co Ltd	JPY				
Pan Pacific International Holdings Corp	JPY				
Persol Holdings Co Ltd	JPY				
<b>Total</b>					<b>117.475.395,4</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	267.310,6
<b>Total</b>					<b>267.310,6</b>
<b>Spot</b>					
Spot JPY vs. DKK (00016049)	DKK				
<b>Total</b>					

	2.800	3.440,00	0,06	590.018,2
	1.600	5.640,00	0,06	552.774,5
	1.200	5.600,00	0,06	411.640,6
	1.500	6.030,00	0,06	554.060,9
	500	7.480,00	0,06	229.097,6
	2.300	4.520,00	0,06	636.817,8
	400	9.470,00	0,06	232.037,9
	5.200	1.811,00	0,06	576.860,4
	2.600	2.051,00	0,06	326.654,0
				<b>120.936.215,8</b>
			1,00	281.502,9
				<b>281.502,9</b>
	-998.779			-161,0
				<b>-161,0</b>

### INDEX Japan Small Cap KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
ADEKA Corp	JPY	3.900	1.593,00	0,06	369.650,4
Aeon Delight Co Ltd	JPY	1.300	3.680,00	0,06	284.644,0
Central Glass Co Ltd	JPY	1.800	2.166,00	0,06	231.975,3
Chiba Kogyo Bank Ltd/The	JPY	10.400	364,00	0,06	225.240,0
Cosmo Energy Holdings Co Ltd	JPY	1.500	2.264,00	0,06	202.059,1
en-japan Inc	JPY	900	3.415,00	0,06	182.870,7
Goldcrest Co Ltd	JPY	2.000	1.585,00	0,06	188.612,3
Hitachi Zosen Corp	JPY	14.800	334,00	0,06	294.116,2
Japan Lifeline Co Ltd	JPY	1.600	1.417,00	0,06	134.896,5
Japan Steel Works Ltd/The	JPY	2.100	1.771,00	0,06	221.283,3
K's Holdings Corp	JPY	4.160	1.080,00	0,06	267.317,8
Kurabo Industries Ltd	JPY	1.400	2.481,00	0,06	206.664,4
Kyowa Exeo Corp	JPY	3.400	2.578,00	0,06	521.522,0

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	3.900	1.656,00	0,06	395.616,0
	1.300	3.925,00	0,06	312.558,9
	1.800	2.681,00	0,06	295.609,4
	1.500	2.515,00	0,06	231.088,4
	900	4.775,00	0,06	263.247,8
	2.000	2.083,00	0,06	255.192,7
	14.800	412,00	0,06	373.514,8
	1.600	1.493,00	0,06	146.328,4
	2.100	2.157,00	0,06	277.471,5
	4.960	1.431,00	0,06	434.780,7
	2.300	2.541,00	0,06	357.998,7
	3.400	2.767,00	0,06	576.284,6

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Kyudenko Corp	JPY	1.200	4.170,00	0,06	297.733,8	1.800	3.235,00	0,06	356.693,9
Leopalace21 Corp	JPY	6.400	436,00	0,06	166.026,5	6.400	355,00	0,06	139.173,7
Maeda Corp	JPY	5.000	1.027,00	0,06	305.528,2	5.000	1.069,00	0,06	327.413,5
Nishimatsu Construction Co Ltd	JPY	2.000	2.503,00	0,06	297.852,8	2.000	2.470,00	0,06	302.604,8
Nissin Kogyo Co Ltd	JPY	4.400	1.398,00	0,06	365.991,2				
Oisix ra daichi Inc	JPY	800	1.819,00	0,06	86.583,2	2.000	1.214,00	0,06	148.729,7
Ryosan Co Ltd	JPY	1.300	2.932,00	0,06	226.787,0	1.300	2.826,00	0,06	225.042,4
Sankyu Inc	JPY	1.400	4.975,00	0,06	414.411,6	1.400	5.500,00	0,06	471.671,5
Sosei Group Corp	JPY	2.000	799,00	0,06	95.079,7	2.000	2.171,00	0,06	265.973,7
Tokuyama Corp	JPY	1.600	2.421,00	0,06	230.475,9	1.600	2.863,00	0,06	280.601,7
Tokyu Construction Co Ltd	JPY	3.800	997,00	0,06	225.418,5	6.000	781,00	0,06	287.045,8
Unitika Ltd	JPY	7.800	466,00	0,06	216.267,5				
Dowa Holdings Co Ltd	JPY	1.200	3.300,00	0,06	235.616,7	1.600	4.075,00	0,06	399.389,4
Duskin Co Ltd	JPY	1.900	2.405,00	0,06	271.881,4	1.900	3.025,00	0,06	352.069,1
DyDo Group Holdings Inc	JPY	900	5.750,00	0,06	307.908,1	900	4.605,00	0,06	253.875,7
Gunze Ltd	JPY	900	4.155,00	0,06	222.497,1	900	4.890,00	0,06	269.587,8
Idec Corp/Japan	JPY	2.400	1.885,00	0,06	269.174,2	2.400	2.262,00	0,06	332.546,8
Megmilk Snow Brand Co Ltd	JPY	1.300	2.847,00	0,06	220.212,3	2.000	2.492,00	0,06	305.300,1
Milbon Co Ltd	JPY	900	4.470,00	0,06	239.365,1	900	6.200,00	0,06	341.808,7
Nakanishi Inc	JPY	2.100	1.868,00	0,06	233.403,3	2.800	2.082,00	0,06	357.098,2
Nippon Paper Industries Co Ltd	JPY	2.700	1.965,00	0,06	315.672,8	2.700	1.848,00	0,06	305.643,1
Okinawa Electric Power Co Inc/The	JPY	2.390	2.134,00	0,06	303.461,2	2.390	2.048,00	0,06	299.831,2
Pilot Corp	JPY	1.300	5.330,00	0,06	412.269,7	1.300	4.420,00	0,06	351.977,2
San-In Godo Bank Ltd/The	JPY	4.800	770,00	0,06	219.908,9	8.400	670,00	0,06	344.749,0
Sanwa Holdings Corp	JPY	5.200	1.249,00	0,06	386.435,1	5.200	1.229,00	0,06	391.475,1
SCREEN Holdings Co Ltd	JPY	800	4.605,00	0,06	219.194,9	800	7.490,00	0,06	367.046,2
Topcon Corp	JPY	3.400	1.463,00	0,06	295.960,7	3.400	1.423,00	0,06	296.369,0
Toyo Ink SC Holdings Co Ltd	JPY	1.800	2.444,00	0,06	261.748,7	1.800	2.667,00	0,06	294.065,7
Aida Engineering Ltd	JPY	7.100	721,00	0,06	304.582,1	4.600	983,00	0,06	276.987,6
Aiful Corp	JPY	13.000	260,00	0,06	201.107,2	21.500	254,00	0,06	334.519,2
CKD Corp	JPY	1.800	934,00	0,06	100.030,0	1.800	1.838,00	0,06	202.659,5
Cosmos Pharmaceutical Corp	JPY	300	18.350,00	0,06	327.542,9	300	22.560,00	0,06	414.580,9
DIC Corp	JPY	2.100	3.370,00	0,06	421.075,5	2.100	3.035,00	0,06	390.415,4



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Fanci Corp	JPY	2.600	2.807,00	0,06	434.236,8	2.600	2.912,00	0,06	463.781,7
Haseko Corp	JPY	7.000	1.155,00	0,06	481.050,7	7.000	1.471,00	0,06	630.753,4
Japan Logistics Fund Inc	JPY	28	222.800,00	0,06	371.179,5	28	277.100,00	0,06	475.273,4
Kisoji Co Ltd	JPY	2.400	2.481,00	0,06	354.281,8	1.600	2.967,00	0,06	290.794,7
Advantest Corp	JPY	3.600	2.244,00	0,06	480.658,0				
Capcom Co Ltd	JPY	1.800	2.172,00	0,06	232.617,9	2.600	3.030,00	0,06	482.575,1
Doutor Nichires Holdings Co Ltd	JPY	2.100	2.008,00	0,06	250.896,0	2.100	2.166,00	0,06	278.629,2
GNI Group Ltd	JPY	700	3.065,00	0,06	127.655,4	2.100	2.624,00	0,06	337.545,3
Goldwin Inc	JPY	300	11.750,00	0,06	209.734,5	600	8.020,00	0,06	294.764,1
Japan Pulp & Paper Co Ltd	JPY	1.000	4.200,00	0,06	249.896,5	1.000	4.200,00	0,06	257.275,4
Kaken Pharmaceutical Co Ltd	JPY	1.200	4.865,00	0,06	347.356,1	1.200	6.040,00	0,06	443.983,8
Kusuri no Aoki Holdings Co Ltd	JPY	400	6.930,00	0,06	164.931,7	700	6.840,00	0,06	293.293,9
Lintec Corp	JPY	2.100	2.365,00	0,06	295.502,6	2.100	2.444,00	0,06	314.390,5
Miura Co Ltd	JPY	2.700	2.505,00	0,06	402.422,6	2.700	3.800,00	0,06	628.487,0
NHK Spring Co Ltd	JPY	5.600	965,00	0,06	321.533,4	5.700	995,00	0,06	347.413,6
Meidensha Corp	JPY	2.400	1.383,00	0,06	197.489,6	2.400	2.422,00	0,06	356.069,1
Nifco Inc/Japan	JPY	2.700	2.600,00	0,06	417.684,1	2.700	3.000,00	0,06	496.173,9
Nikkon Holdings Co Ltd	JPY	3.000	2.627,00	0,06	468.912,9	3.000	2.746,00	0,06	504.627,3
Nippon Kayaku Co Ltd	JPY	4.000	1.401,00	0,06	333.433,3	4.000	1.355,00	0,06	332.007,7
Okasan Securities Group Inc	JPY	9.400	488,00	0,06	272.934,5	9.400	393,00	0,06	226.292,1
Pacific Metals Co Ltd	JPY	500	2.665,00	0,06	79.282,6	1.200	2.564,00	0,06	188.472,6
Raksul Inc	JPY	500	2.392,00	0,06	71.161,0	500	3.755,00	0,06	115.008,2
Shima Seiki Manufacturing Ltd	JPY	600	3.205,00	0,06	114.416,9	1.400	2.553,00	0,06	218.941,3
Sojitz Corp	JPY	29.800	382,00	0,06	677.314,6	29.800	352,00	0,06	642.551,3
Taiyo Yuden Co Ltd	JPY	2.300	1.636,00	0,06	223.883,4	2.300	3.355,00	0,06	472.682,2
Toagosei Co Ltd	JPY	5.500	1.212,00	0,06	396.621,4	5.500	1.270,00	0,06	427.873,4
Tokyo Seimitsu Co Ltd	JPY	1.700	2.773,00	0,06	280.485,0	1.700	4.260,00	0,06	443.616,2
Toyobo Co Ltd	JPY	2.200	1.499,00	0,06	196.216,3	4.000	1.666,00	0,06	408.210,2
Wacom Co Ltd	JPY	6.800	456,00	0,06	184.495,0	11.800	445,00	0,06	321.655,5
Colowide Co Ltd	JPY	2.000	2.297,00	0,06	273.339,1	2.000	2.261,00	0,06	276.999,8
Denka Co Ltd	JPY	2.160	3.110,00	0,06	399.691,5	2.160	3.270,00	0,06	432.663,7
Digital Garage Inc	JPY	800	2.503,00	0,06	119.141,1	1.700	4.585,00	0,06	477.460,2
DMG Mori Co Ltd	JPY	3.800	1.241,00	0,06	280.586,1	3.800	1.690,00	0,06	393.386,3

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Ezaki Glico Co Ltd	JPY	1.100	5.580,00	0,06	365.205,8	1.500	4.865,00	0,06	447.015,9
Hokkaido Electric Power Co Inc	JPY	8.400	760,00	0,06	379.842,6	8.400	530,00	0,06	272.711,9
Hokuetsu Corp	JPY	7.000	499,00	0,06	207.830,6	7.000	565,00	0,06	242.267,6
Ines Corp	JPY	5.000	1.141,00	0,06	339.442,7	3.900	1.368,00	0,06	326.813,2
Izumi Co Ltd	JPY	1.000	5.110,00	0,06	304.040,7	1.400	3.935,00	0,06	337.459,5
Japan Hotel REIT Investment Corp	JPY	102	78.400,00	0,06	475.802,9	102	81.200,00	0,06	507.347,0
Juroku Bank Ltd/The	JPY	1.500	2.287,00	0,06	204.111,9	1.500	2.569,00	0,06	236.050,1
Lasertec Corp	JPY	900	2.802,00	0,06	150.045,0	1.800	5.560,00	0,06	613.050,4
Marusan Securities Co Ltd	JPY	6.600	767,00	0,06	301.196,6	6.600	488,00	0,06	197.293,5
Miraca Holdings Inc	JPY	1.500	2.482,00	0,06	221.515,4	2.300	2.683,00	0,06	378.004,9
Mitsui Mining & Smelting Co Ltd	JPY	1.100	2.277,00	0,06	149.027,5	1.100	2.924,00	0,06	197.023,9
NET One Systems Co Ltd	JPY	4.000	1.934,00	0,06	460.285,5	2.000	2.797,00	0,06	342.666,3
Nihon Kohden Corp	JPY	2.100	3.570,00	0,06	446.065,2	2.100	3.030,00	0,06	389.772,2
Nippon Light Metal Holdings Co Ltd	JPY	12.000	223,00	0,06	159.219,7	12.000	236,00	0,06	173.477,1
Ogaki Kyoritsu Bank Ltd/The	JPY	2.700	2.197,00	0,06	352.943,1	2.700	2.387,00	0,06	394.789,0
Oki Electric Industry Co Ltd	JPY	3.700	1.299,00	0,06	285.970,8	3.700	1.519,00	0,06	344.277,3
PALTAC CORPORATION	JPY	900	5.190,00	0,06	277.920,6	900	5.240,00	0,06	288.883,5
Toshiba Machine Co Ltd	JPY	1.600	1.965,00	0,06	187.065,4	1.600	2.960,00	0,06	290.108,6
TS Tech Co Ltd	JPY	1.400	3.020,00	0,06	251.562,4	2.000	3.425,00	0,06	419.603,9
Zensho Holdings Co Ltd	JPY	2.300	2.660,00	0,06	364.015,8	2.300	2.469,00	0,06	347.854,7
Open House Co Ltd	JPY	800	3.710,00	0,06	176.593,5	1.600	3.130,00	0,06	306.770,2
OSAKA Titanium Technologies Co Ltd	JPY	800	1.676,00	0,06	79.776,5	2.000	1.537,00	0,06	188.301,1
SanBio Co Ltd	JPY	600	8.110,00	0,06	289.522,9	600	2.633,00	0,06	96.772,3
Sapporo Holdings Ltd	JPY	1.600	2.293,00	0,06	218.290,5	2.500	2.579,00	0,06	394.948,3
Shimachu Co Ltd	JPY	2.100	2.960,00	0,06	369.846,8	2.100	2.983,00	0,06	383.726,2
SMS Co Ltd	JPY	2.200	1.730,00	0,06	226.453,8	2.200	3.025,00	0,06	407.658,9
TIS Inc	JPY	1.870	4.325,00	0,06	481.214,3	1.870	6.430,00	0,06	736.548,7
Tochigi Bank Ltd/The	JPY	14.500	251,00	0,06	216.547,2				
Tokyo Kiraboshi Financial Group Inc	JPY	1.691	1.697,00	0,06	170.740,4	2.991	1.529,00	0,06	280.138,5
Toyo Tire Corp	JPY	2.900	1.375,00	0,06	237.252,9	4.300	1.575,00	0,06	414.856,5
UACJ Corp	JPY	900	2.153,00	0,06	115.291,5	2.000	2.498,00	0,06	306.035,2
Valor Holdings Co Ltd	JPY	2.200	2.646,00	0,06	346.356,5	2.200	2.136,00	0,06	287.854,4
BML Inc	JPY	1.400	2.822,00	0,06	235.069,3	1.400	3.145,00	0,06	269.710,3

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COMSYS Holdings Corp	JPY	2.900	2.683,00	0,06	462.945,1	2.900	3.135,00	0,06	556.909,3
CYBERDYNE Inc	JPY					3.000	567,00	0,06	104.196,5
Daiichikoshō Co Ltd	JPY	1.200	5.200,00	0,06	371.274,7	1.200	5.730,00	0,06	421.196,5
Ebara Corp	JPY	2.100	2.471,00	0,06	308.747,1	2.700	3.325,00	0,06	549.926,1
Fuji Oil Holdings Inc	JPY	2.200	3.510,00	0,06	459.452,5	2.200	2.936,00	0,06	395.665,0
Hokkoku Bank Ltd/The	JPY	1.300	3.500,00	0,06	270.721,2	1.300	3.475,00	0,06	276.724,2
Hokuhoku Financial Group Inc	JPY	3.400	1.239,00	0,06	250.646,2	4.500	1.152,00	0,06	317.551,3
Jafco Co Ltd	JPY	1.100	3.495,00	0,06	228.744,5	1.100	4.300,00	0,06	289.741,1
Kobe Bussan Co Ltd	JPY					1.500	3.750,00	0,06	344.565,2
Kokuyo Co Ltd	JPY	4.600	1.605,00	0,06	439.282,3	4.600	1.634,00	0,06	460.424,9
Kyoritsu Maintenance Co Ltd	JPY	800	4.820,00	0,06	229.428,8	1.100	5.180,00	0,06	349.036,9
Mani Inc	JPY					1.000	3.130,00	0,06	191.731,4
Matsumotokiyoshi Holdings Co Ltd	JPY	1.600	3.365,00	0,06	320.343,5	1.800	4.235,00	0,06	466.954,8
Meitec Corp	JPY	900	4.465,00	0,06	239.097,4	900	6.150,00	0,06	339.052,2
Morinaga & Co Ltd/Japan	JPY	900	4.730,00	0,06	253.287,9	1.100	5.240,00	0,06	353.079,8
Nagase & Co Ltd	JPY	5.000	1.515,00	0,06	450.706,1	5.000	1.630,00	0,06	499.236,7
Nippon Accommodations Fund Inc	JPY	15	530.000,00	0,06	473.018,3	15	686.000,00	0,06	630.324,6
Ricoh Leasing Co Ltd	JPY	1.600	3.275,00	0,06	311.775,6	1.600	4.125,00	0,06	404.289,9
Sawai Pharmaceutical Co Ltd	JPY	1.100	5.230,00	0,06	342.298,7	1.100	6.920,00	0,06	466.281,0
Seria Co Ltd	JPY	1.100	3.720,00	0,06	243.470,6	1.600	2.970,00	0,06	291.088,7
Sushiro Global Holdings Ltd	JPY					500	9.370,00	0,06	286.984,5
Systema Corp	JPY	1.100	1.274,00	0,06	83.382,1	1.800	1.776,00	0,06	195.823,3
Tokyo Dome Corp	JPY	5.800	933,00	0,06	321.973,7	5.800	1.086,00	0,06	385.839,5
Trusco Nakayama Corp	JPY					1.800	2.802,00	0,06	308.951,0
Ube Industries Ltd	JPY	2.400	2.234,00	0,06	319.010,7	3.200	2.379,00	0,06	466.330,0
Amano Corp	JPY	1.900	2.128,00	0,06	240.567,0	1.900	3.335,00	0,06	388.148,9
Anritsu Corp	JPY	3.800	1.526,00	0,06	345.023,7	3.800	2.168,00	0,06	504.651,8
Fuji Co Ltd/Ehime	JPY	1.900	1.870,00	0,06	211.400,5	1.900	1.947,00	0,06	226.604,5
GS Yuasa Corp	JPY	2.200	2.248,00	0,06	294.259,0	2.200	2.365,00	0,06	318.715,2
Jaccs Co Ltd	JPY	1.800	1.780,00	0,06	190.635,3	1.800	2.800,00	0,06	308.730,4
Japan Display Inc	JPY	17.000	72,00	0,06	72.827,0	17.000	80,00	0,06	83.308,2
Katitas Co Ltd	JPY	300	2.597,00	0,06	46.355,8	1.200	4.815,00	0,06	353.937,4
Keiyo Bank Ltd/The	JPY	6.500	706,00	0,06	273.041,6	6.500	633,00	0,06	252.038,0

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Kitz Corp	JPY	3.400	858,00	0,06	173.570,9	5.000	774,00	0,06	237.060,9
Kiyo Bank Ltd/The	JPY	3.000	1.559,00	0,06	278.277,6	3.000	1.660,00	0,06	305.055,1
Nachi-Fujikoshi Corp	JPY	900	3.825,00	0,06	204.825,9	900	4.815,00	0,06	265.453,0
Nippon Shinyaku Co Ltd	JPY	1.000	6.990,00	0,06	415.899,1				
Nippon Suisan Kaisha Ltd	JPY	11.700	614,00	0,06	427.430,0	11.700	652,00	0,06	467.285,6
NSD Co Ltd	JPY	2.570	2.122,00	0,06	324.481,0	3.940	1.798,00	0,06	433.945,1
Orix JREIT Inc	JPY	64	182.400,00	0,06	694.569,4				
Penta-Ocean Construction Co Ltd	JPY	7.500	609,00	0,06	271.762,4	7.500	677,00	0,06	311.027,5
Relo Group Inc	JPY	2.500	2.573,00	0,06	382.728,3	2.500	3.050,00	0,06	467.077,3
SCSK Corp	JPY	1.600	3.890,00	0,06	370.322,8	1.600	5.670,00	0,06	555.714,8
Shiga Bank Ltd/The	JPY	2.200	2.573,00	0,06	336.800,9	2.200	2.787,00	0,06	375.585,3
Shinko Plantech Co Ltd	JPY	3.700	1.163,00	0,06	256.030,8				
Shinmaywa Industries Ltd	JPY	3.000	1.340,00	0,06	239.186,6	3.000	1.481,00	0,06	272.160,6
Shochiku Co Ltd	JPY	400	10.640,00	0,06	253.228,4	400	16.480,00	0,06	403.799,8
Square Enix Holdings Co Ltd	JPY	1.700	2.987,00	0,06	302.130,8				
Takara Holdings Inc	JPY	5.200	1.338,00	0,06	413.971,3	5.200	1.005,00	0,06	320.124,1
Tokai Tokyo Financial Holdings Inc	JPY	6.500	470,00	0,06	181.769,9	12.600	327,00	0,06	252.387,1
Toyo Construction Co Ltd	JPY	8.900	378,00	0,06	200.167,1	8.900	523,00	0,06	285.128,5
Advance Residence Investment Corp	JPY	32	302.500,00	0,06	575.951,8	32	344.000,00	0,06	674.306,5
Asics Corp	JPY					2.800	1.816,00	0,06	311.474,7
Belluna Co Ltd	JPY	2.728	1.001,00	0,06	162.476,0	4.928	712,00	0,06	214.931,3
Demae-Can Co Ltd	JPY					2.000	1.127,00	0,06	138.071,1
Fujitsu General Ltd	JPY	1.800	1.408,00	0,06	150.794,7	2.200	2.459,00	0,06	331.382,9
GLP J-Reit	JPY	102	111.900,00	0,06	679.111,5	87	134.900,00	0,06	718.919,3
Kawasaki Kisen Kaisha Ltd	JPY	2.500	1.355,00	0,06	201.553,4	2.500	1.863,00	0,06	285.300,0
Kewpie Corp	JPY	2.300	2.457,00	0,06	336.235,7	2.900	2.453,00	0,06	435.757,1
KYB Corp	JPY	700	2.656,00	0,06	110.620,8	700	3.250,00	0,06	139.357,5
Maruha Nichiro Corp	JPY	1.600	3.695,00	0,06	351.759,0	1.600	2.795,00	0,06	273.937,0
NOF Corp	JPY					1.700	3.650,00	0,06	380.093,7
Raiznext Corp	JPY					3.700	1.329,00	0,06	301.214,3
Ryoyo Electro Corp	JPY	2.900	1.542,00	0,06	266.068,3	2.900	2.029,00	0,06	360.436,7
Star Micronics Co Ltd	JPY	2.800	1.491,00	0,06	248.397,1	2.800	1.575,00	0,06	270.139,1
Autobacs Seven Co Ltd	JPY	4.300	1.821,00	0,06	465.896,3	4.300	1.720,00	0,06	453.049,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

GMO Payment Gateway Inc	JPY	1.000	4.680,00	0,06	278.456,1				
Horiba Ltd	JPY	1.100	4.490,00	0,06	293.866,3	1.100	7.330,00	0,06	493.907,4
Inaba Denki Sangyo Co Ltd	JPY	1.400	4.105,00	0,06	341.941,7	2.800	2.780,00	0,06	476.817,0
Nankai Electric Railway Co Ltd	JPY	3.000	2.904,00	0,06	518.356,7	3.000	2.966,00	0,06	545.056,2
Nippon Soda Co Ltd	JPY	1.400	2.690,00	0,06	224.073,8	1.400	2.965,00	0,06	254.273,8
Nissan Shatai Co Ltd	JPY	3.500	974,00	0,06	202.832,6	3.500	1.045,00	0,06	224.044,0
Outsourcing Inc	JPY	2.000	1.056,00	0,06	125.662,2	2.000	1.158,00	0,06	141.869,0
PeptiDream Inc	JPY	2.000	4.340,00	0,06	516.452,7				
Sumitomo Forestry Co Ltd	JPY	3.600	1.440,00	0,06	308.443,6	4.100	1.615,00	0,06	405.606,9
Yamazen Corp	JPY	4.300	1.032,00	0,06	264.033,5	4.300	1.095,00	0,06	288.424,1
Yoshinoya Holdings Co Ltd	JPY	3.800	1.808,00	0,06	408.783,0	2.700	2.902,00	0,06	479.965,6
ZERIA Pharmaceutical Co Ltd	JPY	2.200	1.973,00	0,06	258.262,0	2.200	2.104,00	0,06	283.542,0
Ain Holdings Inc	JPY	700	7.870,00	0,06	327.780,9	900	6.930,00	0,06	382.053,9
Digital Arts Inc	JPY					600	5.580,00	0,06	205.085,2
Hanwa Co Ltd	JPY	1.000	2.829,00	0,06	168.323,1	1.200	2.877,00	0,06	211.480,4
Ibiden Co Ltd	JPY					2.400	2.605,00	0,06	382.972,8
Ito En Ltd	JPY					1.500	5.480,00	0,06	503.524,6
Key Coffee Inc	JPY	3.000	2.085,00	0,06	372.167,2	2.700	2.316,00	0,06	383.046,3
LIFULL Co Ltd	JPY	3.200	732,00	0,06	139.370,8	3.200	555,00	0,06	108.790,7
Nichi-iko Pharmaceutical Co Ltd	JPY	2.700	1.611,00	0,06	258.803,5	4.100	1.361,00	0,06	341.814,8
Nichirei Corp	JPY	2.500	3.025,00	0,06	449.962,4	2.500	2.550,00	0,06	390.507,3
Nihon M&A Center Inc	JPY	2.800	2.216,00	0,06	369.180,4	2.800	3.765,00	0,06	645.761,2
NIPPON REIT Investment Corp	JPY	9	364.000,00	0,06	194.919,2	15	478.000,00	0,06	439.205,8
Nipro Corp	JPY	3.000	1.345,00	0,06	240.079,1	4.900	1.315,00	0,06	394.703,3
Optorun Co Ltd	JPY	400	1.680,00	0,06	39.983,4	400	3.015,00	0,06	73.874,8
Sekisui House Reit Inc	JPY					13	91.400,00	0,06	72.784,4
Shikoku Electric Power Co Inc	JPY	4.000	1.328,00	0,06	316.059,5	6.000	1.078,00	0,06	396.204,1
Azbil Corp	JPY	4.000	2.170,00	0,06	516.452,7	2.600	3.085,00	0,06	491.334,7
GMO internet Inc	JPY	2.400	1.471,00	0,06	210.055,8	2.400	2.075,00	0,06	305.055,1
H2O Retailing Corp	JPY	2.780	1.562,00	0,06	258.366,8	3.080	1.227,00	0,06	231.496,4
Infomart Corp	JPY	2.500	1.005,00	0,06	149.491,6	5.000	985,00	0,06	301.686,0
K&O Energy Group Inc	JPY	2.500	1.500,00	0,06	223.121,8	2.500	1.636,00	0,06	250.537,2
Makino Milling Machine Co Ltd	JPY	1.000	3.890,00	0,06	231.451,7	1.000	5.020,00	0,06	307.505,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Okumura Corp	JPY	1.200	3.200,00	0,06	228.476,8	1.200	3.010,00	0,06	221.256,8
Ship Healthcare Holdings Inc	JPY	1.700	4.055,00	0,06	410.157,4	1.700	5.050,00	0,06	525.883,1
Sourcenext Corp	JPY	2.500	544,00	0,06	80.918,9	6.700	479,00	0,06	196.589,0
Tokyu REIT Inc	JPY	44	164.600,00	0,06	430.916,7	34	205.900,00	0,06	428.829,0
Toyo Engineering Corp	JPY	6.500	639,00	0,06	247.129,8				
Yamagata Bank Ltd/The	JPY	2.200	2.089,00	0,06	273.446,2	2.200	1.619,00	0,06	218.181,8
Yume No Machi Souzou Inkai Co Ltd	JPY	700	1.275,00	0,06	53.103,0				
AnGes Inc	JPY					800	639,00	0,06	31.314,1
Aruhi Corp	JPY					1.100	2.248,00	0,06	151.473,9
Atom Corp	JPY	3.200	945,00	0,06	179.925,5	6.700	1.015,00	0,06	416.571,7
Awa Bank Ltd/The	JPY	1.800	2.880,00	0,06	308.443,6	1.800	2.449,00	0,06	270.028,9
Fuji Seal International Inc	JPY					1.600	2.423,00	0,06	237.477,4
Heiwa Real Estate Co Ltd	JPY	1.900	1.745,00	0,06	197.269,5	1.900	3.000,00	0,06	349.159,4
Invincible Investment Corp	JPY	141	45.200,00	0,06	379.200,0	141	61.900,00	0,06	534.636,6
Japan Material Co Ltd	JPY					1.500	1.827,00	0,06	167.872,2
Kanematsu Corp	JPY	2.800	1.335,00	0,06	222.407,9	2.800	1.473,00	0,06	252.644,4
Kenedix Office Investment Corp	JPY	12	700.000,00	0,06	499.792,9	12	838.000,00	0,06	615.990,7
Morinaga Milk Industry Co Ltd	JPY	1.000	3.080,00	0,06	183.257,4	1.000	4.450,00	0,06	272.589,4
Nihon Unisys Ltd	JPY					1.700	3.425,00	0,06	356.663,3
NTN Corp	JPY	14.900	318,00	0,06	281.918,9	14.900	345,00	0,06	314.886,7
OSG Corp	JPY	2.600	2.131,00	0,06	329.661,0	2.600	2.090,00	0,06	332.865,3
Resorttrust Inc	JPY	2.800	1.611,00	0,06	268.388,8	2.800	1.855,00	0,06	318.163,9
Rohto Pharmaceutical Co Ltd	JPY	2.300	3.000,00	0,06	410.544,2	2.300	3.320,00	0,06	467.751,1
TOC Co Ltd	JPY	5.500	731,00	0,06	239.216,4	5.500	899,00	0,06	302.880,5
Tokai Carbon Co Ltd	JPY	3.600	1.248,00	0,06	267.317,8	3.600	1.095,00	0,06	241.471,3
Tokyo Tatemono Co Ltd	JPY					3.500	1.709,00	0,06	366.403,0
Topy Industries Ltd	JPY	1.300	2.251,00	0,06	174.112,4	1.300	2.018,00	0,06	160.699,1
Frontier Real Estate Investment Corp	JPY	15	435.000,00	0,06	388.232,0	15	456.500,00	0,06	419.450,7
Furukawa Electric Co Ltd	JPY	1.200	2.762,00	0,06	197.204,0	1.700	2.820,00	0,06	293.661,5
Harmonic Drive Systems Inc	JPY	700	3.010,00	0,06	125.364,7	700	5.270,00	0,06	225.973,5
Iino Kaiun Kaisha Ltd	JPY	9.200	401,00	0,06	219.504,3	9.200	372,00	0,06	209.642,7
Sumitomo Warehouse Co Ltd/The	JPY	3.500	1.355,00	0,06	282.174,8	3.500	1.471,00	0,06	315.376,7
Ulvac Inc	JPY	1.000	3.190,00	0,06	189.802,3	1.000	4.345,00	0,06	266.157,5

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Activia Properties Inc	JPY	21	444.500,00	0,06	555.394,9
GungHo Online Entertainment Inc	JPY				
Aica Kogyo Co Ltd	JPY	2.100	3.680,00	0,06	459.809,5
UT Group Co Ltd	JPY				
Zenkoku Hosho Co Ltd	JPY	1.200	3.445,00	0,06	245.969,5
Sanden Holdings Corp	JPY	5.500	745,00	0,06	243.797,8
TechnoPro Holdings Inc	JPY	1.200	4.525,00	0,06	323.080,4
Wacoal Holdings Corp	JPY	2.000	2.843,00	0,06	338.312,2
Justsystems Corp	JPY				
Skylark Holdings Co Ltd	JPY				
Toho Bank Ltd/The	JPY				
<b>Total</b>					<b>65.555.883,4</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	210.896,7
<b>Total</b>					<b>210.896,7</b>

		21	544.000,00	0,06	699.789,0
		1.100	2.316,00	0,06	156.055,9
		2.100	3.625,00	0,06	466.311,6
		800	3.290,00	0,06	161.225,9
		1.600	4.650,00	0,06	455.744,9
		1.200	7.650,00	0,06	562.330,4
		2.000	2.937,00	0,06	359.818,0
		700	6.120,00	0,06	262.420,9
		4.900	2.135,00	0,06	640.830,1
		15.800	273,00	0,06	264.221,8
					<b>82.652.517,8</b>
				1,00	278.535,1
					<b>278.535,1</b>

### INDEX Japan Value KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Alfresa Holdings Corp	JPY	5.500	2.803,00	0,06	917.268,8
Central Japan Railway Co	JPY	3.600	23.165,00	0,06	4.961.872,7
Chugoku Electric Power Co Inc/The	JPY	8.300	1.428,00	0,06	705.207,8
Concordia Financial Group Ltd	JPY	30.900	422,00	0,06	775.857,1
Dai Nippon Printing Co Ltd	JPY	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	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	44.200	1.216,50	0,06	3.199.228,0
Mitsui Fudosan Co Ltd	JPY	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	76	144.400,00	0,06	652.967,6
Seiko Epson Corp	JPY	6.900	1.548,00	0,06	635.522,4
Shinsei Bank Ltd	JPY	5.100	1.309,00	0,06	397.210,4
Sumitomo Corp	JPY	26.800	1.561,50	0,06	2.489.932,6

	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	3.300	22.000,00	0,06	4.447.188,4
	8.300	1.430,00	0,06	727.047,9
	30.900	452,00	0,06	855.550,8
	6.200	2.960,00	0,06	1.124.170,8
	10.500	3.390,00	0,06	2.180.408,7
	37.700	1.498,50	0,06	3.460.565,0
	2.300	1.981,00	0,06	279.100,9
	76	185.600,00	0,06	864.053,2
	6.900	1.655,00	0,06	699.513,3
	5.100	1.675,00	0,06	523.279,7
	26.800	1.624,00	0,06	2.666.058,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Sumitomo Metal Mining Co Ltd	JPY	5.500	2.947,50	0,06	964.555,7	5.500	3.544,00	0,06	1.194.002,7
Tokyo Electric Power Co Holdings Inc	JPY	52.200	653,00	0,06	2.028.124,0	32.000	467,00	0,06	915.410,2
Tokyo Gas Co Ltd	JPY	12.000	2.785,50	0,06	1.988.818,8	9.500	2.651,50	0,06	1.542.993,7
Tosoh Corp	JPY	6.900	1.432,00	0,06	587.899,3	6.900	1.695,00	0,06	716.420,0
Isuzu Motors Ltd	JPY	12.500	1.548,50	0,06	1.151.680,6	8.900	1.299,00	0,06	708.187,2
Japan Post Holdings Co Ltd	JPY	36.300	1.265,00	0,06	2.732.171,5	30.700	1.026,00	0,06	1.929.455,0
Japan Post Insurance Co Ltd	JPY					2.200	1.862,00	0,06	250.929,2
Kansai Electric Power Co Inc/The	JPY	19.800	1.650,00	0,06	1.943.837,5	15.500	1.264,50	0,06	1.200.603,0
KDDI Corp	JPY	42.000	2.624,00	0,06	6.557.283,1	36.800	3.253,00	0,06	7.332.984,9
Mazda Motor Corp	JPY	15.600	1.135,00	0,06	1.053.492,1	15.600	938,00	0,06	896.347,4
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	15.800	528,00	0,06	496.365,8	15.800	706,00	0,06	683.298,9
NSK Ltd	JPY	13.500	949,00	0,06	762.273,5	10.100	1.041,00	0,06	644.052,1
Oji Holdings Corp	JPY					12.600	595,00	0,06	459.236,5
Osaka Gas Co Ltd	JPY	11.000	2.009,00	0,06	1.314.871,9	11.000	2.091,00	0,06	1.408.950,1
Showa Denko KK	JPY					1.700	2.899,00	0,06	301.888,1
THK Co Ltd	JPY	1.700	2.062,00	0,06	208.568,3	3.000	2.968,00	0,06	545.423,8
Toyota Motor Corp	JPY	55.706	6.406,00	0,06	21.232.431,0	47.406	7.714,00	0,06	22.400.713,7
United Urban Investment Corp	JPY	104	170.200,00	0,06	1.053.182,7	104	203.600,00	0,06	1.297.059,9
Aisin Seiki Co Ltd	JPY	3.400	3.820,00	0,06	772.775,1	3.400	4.070,00	0,06	847.661,1
Amada Holdings Co Ltd	JPY	5.300	988,00	0,06	311.561,4	5.300	1.250,00	0,06	405.821,3
Denso Corp	JPY	8.200	4.893,00	0,06	2.387.260,9	8.200	4.966,00	0,06	2.494.419,4
Japan Real Estate Investment Corp	JPY	25	616.000,00	0,06	916.287,0	25	720.000,00	0,06	1.102.608,7
Kobe Steel Ltd	JPY	7.600	764,00	0,06	345.475,9				
Mitsubishi Motors Corp	JPY	18.300	602,00	0,06	655.478,4	18.300	458,00	0,06	513.411,4
NEC Corp	JPY	6.700	3.265,00	0,06	1.301.573,8				
Resona Holdings Inc	JPY	54.000	528,70	0,06	1.698.689,0	44.400	479,00	0,06	1.302.768,9
Sumitomo Electric Industries Ltd	JPY	20.100	1.462,00	0,06	1.748.454,1	15.700	1.652,00	0,06	1.588.761,1
Chiba Bank Ltd/The	JPY	21.000	614,00	0,06	767.182,1	13.000	633,00	0,06	504.075,9
Dentsu Group Inc	JPY					4.200	3.775,00	0,06	971.214,5
JSR Corp	JPY	7.000	1.655,00	0,06	689.297,7	7.000	2.012,00	0,06	862.730,1
JTEKT Corp	JPY	6.400	1.226,00	0,06	466.854,2	6.400	1.301,00	0,06	510.042,3
Konica Minolta Inc	JPY	12.200	993,00	0,06	720.808,5	12.200	713,00	0,06	532.841,8
Kyushu Railway Co	JPY	3.500	3.715,00	0,06	773.637,8	3.500	3.650,00	0,06	782.545,9



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Mitsubishi Chemical Holdings Corp	JPY	32.900	832,60	0,06	1.629.833,0	32.900	817,50	0,06	1.647.527,1
SBI Holdings Inc/Japan	JPY	5.100	2.159,00	0,06	655.139,3	5.100	2.315,00	0,06	723.219,4
Sony Corp	JPY					9.100	7.401,00	0,06	4.125.539,1
Sumitomo Mitsui Trust Holdings Inc	JPY	8.100	4.022,00	0,06	1.938.375,4	7.000	4.337,00	0,06	1.859.672,1
Sumitomo Rubber Industries Ltd	JPY	4.000	1.300,00	0,06	309.395,6	4.000	1.337,00	0,06	327.597,3
Toray Industries Inc	JPY					23.200	741,10	0,06	1.053.206,9
Toyota Tsusho Corp	JPY	6.400	3.245,00	0,06	1.235.678,5	4.800	3.860,00	0,06	1.134.951,9
Yamaha Motor Co Ltd	JPY	5.700	2.159,00	0,06	732.214,5	5.700	2.203,00	0,06	769.198,2
AGC Inc/Japan	JPY	5.200	3.430,00	0,06	1.061.227,0	5.200	3.930,00	0,06	1.251.828,4
Bridgestone Corp	JPY	14.800	4.236,00	0,06	3.730.168,7	11.900	4.070,00	0,06	2.966.813,7
Dentsu Inc	JPY	1.900	4.905,00	0,06	554.502,4				
Japan Retail Fund Investment Corp	JPY	88	219.500,00	0,06	1.149.285,7	88	233.300,00	0,06	1.257.611,0
LIXIL Group Corp	JPY	7.000	1.362,00	0,06	567.265,0	7.000	1.889,00	0,06	809.988,6
Mitsubishi Gas Chemical Co Inc	JPY	2.900	1.655,00	0,06	285.566,2				
Mizuho Financial Group Inc	JPY	545.200	170,30	0,06	5.524.351,5	503.200	168,30	0,06	5.187.685,7
Nippon Building Fund Inc	JPY	46	691.000,00	0,06	1.891.240,2	24	795.000,00	0,06	1.168.765,2
Nippon Electric Glass Co Ltd	JPY	4.600	2.693,00	0,06	737.063,7				
Nippon Steel & Sumitomo Metal Corp	JPY	18.300	1.892,50	0,06	2.060.619,4				
ORIX Corp	JPY	32.400	1.605,50	0,06	3.095.039,0	28.300	1.811,00	0,06	3.139.451,6
Sankyo Co Ltd	JPY	2.000	4.180,00	0,06	497.413,0	2.000	3.625,00	0,06	444.106,3
Sony Financial Holdings Inc	JPY	6.100	2.055,00	0,06	745.851,7	3.700	2.628,00	0,06	595.629,2
Subaru Corp	JPY	14.200	2.360,00	0,06	1.993.935,8	13.000	2.713,50	0,06	2.160.837,4
Taiheiyo Cement Corp	JPY	4.000	3.395,00	0,06	807.998,6	4.000	3.215,00	0,06	787.752,7
Tohoku Electric Power Co Inc	JPY	14.600	1.450,00	0,06	1.259.597,2	9.400	1.082,00	0,06	623.022,9
Yahoo Japan Corp	JPY	23.800	274,00	0,06	388.005,9				
Electric Power Development Co Ltd	JPY	4.660	2.606,00	0,06	722.555,4	4.660	2.647,00	0,06	755.594,5
Hitachi Ltd	JPY	22.900	2.935,50	0,06	3.999.708,9	7.900	4.626,00	0,06	2.238.626,4
Honda Motor Co Ltd	JPY	40.200	2.894,50	0,06	6.923.256,5	34.200	3.099,00	0,06	6.492.270,3
Kawasaki Heavy Industries Ltd	JPY	4.400	2.352,00	0,06	615.744,9	2.100	2.408,00	0,06	309.759,5
Kyowa Kirin Co Ltd	JPY					1.700	2.573,00	0,06	267.940,0
Maruichi Steel Tube Ltd	JPY	4.400	3.465,00	0,06	907.124,2	2.400	3.080,00	0,06	452.804,6
MS&AD Insurance Group Holdings Inc	JPY	12.500	3.132,00	0,06	2.329.392,0	6.700	3.611,00	0,06	1.482.010,2
SUMCO Corp	JPY					6.400	1.826,00	0,06	715.862,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

T&D Holdings Inc	JPY	14.700	1.279,00	0,06	1.118.661,5	14.700	1.395,00	0,06	1.256.147,0
Taisho Pharmaceutical Holdings Co Ltd	JPY	1.600	11.030,00	0,06	1.050.041,1	800	8.110,00	0,06	397.429,2
TOTO Ltd	JPY					800	4.640,00	0,06	227.382,4
Aozora Bank Ltd	JPY	3.100	3.275,00	0,06	604.065,2				
Bank of Kyoto Ltd/The	JPY	2.000	4.545,00	0,06	540.847,3	2.000	4.700,00	0,06	575.806,8
Canon Inc	JPY	22.500	3.001,00	0,06	4.017.531,8	20.700	2.986,50	0,06	3.786.882,0
ITOCHU Corp	JPY	33.800	1.867,00	0,06	3.754.670,5	19.900	2.534,50	0,06	3.089.543,3
Japan Post Bank Co Ltd	JPY	11.700	1.210,00	0,06	842.329,6	8.300	1.050,00	0,06	533.846,4
Japan Tobacco Inc	JPY	25.000	2.616,50	0,06	3.891.988,6	25.000	2.432,50	0,06	3.725.132,9
Mebuki Financial Group Inc	JPY	31.000	292,00	0,06	538.586,4	31.000	280,00	0,06	531.702,4
Nomura Holdings Inc	JPY	87.400	420,80	0,06	2.188.255,2	70.900	563,40	0,06	2.446.876,1
Sumitomo Mitsui Financial Group Inc	JPY	31.000	3.645,00	0,06	6.723.107,2	27.300	4.038,00	0,06	6.752.706,4
Suzuken Co Ltd/Aichi Japan	JPY	3.000	5.590,00	0,06	997.800,9	1.500	4.465,00	0,06	410.262,3
Takeda Pharmaceutical Co Ltd	JPY	16.500	3.705,00	0,06	3.637.332,2	31.700	4.332,00	0,06	8.411.948,8
Tokio Marine Holdings Inc	JPY	16.300	5.236,00	0,06	5.078.062,6				
Brother Industries Ltd	JPY	2.500	1.631,00	0,06	242.607,8	2.500	2.271,00	0,06	347.781,2
Chubu Electric Power Co Inc	JPY	14.200	1.562,50	0,06	1.320.137,5	9.400	1.541,50	0,06	887.606,1
Fukuoka Financial Group Inc	JPY	3.600	2.237,00	0,06	479.158,6	3.600	2.105,00	0,06	464.198,3
Idemitsu Kosan Co Ltd	JPY	3.200	3.610,00	0,06	687.334,3	4.225	3.030,00	0,06	784.184,5
Inpex Corp	JPY	28.200	981,70	0,06	1.647.171,1	22.800	1.136,50	0,06	1.587.278,7
Kubota Corp	JPY	10.200	1.561,50	0,06	947.660,9	10.200	1.726,00	0,06	1.078.424,8
Marubeni Corp	JPY	36.700	772,40	0,06	1.686.627,4	36.700	810,60	0,06	1.822.307,1
Mitsubishi Tanabe Pharma Corp	JPY	7.500	1.581,00	0,06	705.511,3	7.500	2.008,00	0,06	922.515,9
Mitsubishi UFJ Financial Group Inc	JPY	283.600	537,90	0,06	9.076.503,6	252.600	593,20	0,06	9.178.746,9
Nikon Corp	JPY					5.400	1.344,00	0,06	444.571,8
Otsuka Holdings Co Ltd	JPY	6.700	4.493,00	0,06	1.791.109,1	4.300	4.883,00	0,06	1.286.186,9
Secom Co Ltd	JPY					1.000	9.777,00	0,06	598.900,3
Sekisui House Ltd	JPY	16.700	1.619,00	0,06	1.608.696,6	16.700	2.333,50	0,06	2.387.114,1
Aeon Co Ltd	JPY	10.000	2.149,50	0,06	1.278.934,4				
Benesse Holdings Inc	JPY	2.100	2.798,00	0,06	349.605,2				
Dai-ichi Life Holdings Inc	JPY	25.300	1.718,00	0,06	2.586.154,7	25.300	1.816,50	0,06	2.815.171,3
Mitsubishi Corp	JPY	34.700	3.020,00	0,06	6.235.154,7	20.500	2.900,00	0,06	3.641.671,5
Mitsui & Co Ltd	JPY	38.800	1.690,50	0,06	3.902.633,0	36.000	1.946,00	0,06	4.291.353,0

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Mitsui Chemicals Inc	JPY	5.000	2.484,00	0,06	738.979,5	5.000	2.680,00	0,06	820.830,9
Nippon Telegraph & Telephone Corp	JPY	15.900	4.482,00	0,06	4.240.136,0	26.800	2.757,00	0,06	4.526.061,7
Nissan Motor Co Ltd	JPY	52.400	880,30	0,06	2.744.560,5	52.400	636,10	0,06	2.041.764,2
Ricoh Co Ltd	JPY	11.300	1.077,00	0,06	724.110,7	15.300	1.192,00	0,06	1.117.163,1
Showa Shell Sekiyu KK	JPY	2.500	1.541,00	0,06	229.220,5				
Fujitsu Ltd	JPY					3.800	10.270,00	0,06	2.390.578,2
IHI Corp	JPY					4.300	2.574,00	0,06	677.994,1
JFE Holdings Inc	JPY	15.600	1.757,00	0,06	1.630.824,3	11.000	1.411,00	0,06	950.755,0
JGC Holdings Corp	JPY					4.100	1.755,00	0,06	440.767,8
Makita Corp	JPY					1.600	3.810,00	0,06	373.416,8
NTT DOCOMO Inc	JPY	30.700	2.472,50	0,06	4.516.328,1	27.900	3.038,00	0,06	5.192.074,1
Obayashi Corp	JPY	18.000	994,00	0,06	1.064.558,9	10.000	1.217,00	0,06	745.486,0
Panasonic Corp	JPY					43.200	1.029,50	0,06	2.724.325,6
Rohm Co Ltd	JPY					700	8.780,00	0,06	376.479,6
Taisei Corp	JPY					1.800	4.545,00	0,06	501.135,7
Tokyu Fudosan Holdings Corp	JPY					9.100	755,00	0,06	420.859,6
FANUC Corp	JPY	4.800	16.670,00	0,06	4.760.884,5	2.800	20.330,00	0,06	3.486.938,7
Hankyu Hanshin Holdings Inc	JPY	3.400	3.650,00	0,06	738.384,5	3.400	4.680,00	0,06	974.706,1
Kajima Corp	JPY	11.500	1.478,00	0,06	1.011.307,2	4.800	1.458,00	0,06	428.694,3
Mitsubishi Estate Co Ltd	JPY	12.600	1.729,50	0,06	1.296.587,8				
Mitsubishi Heavy Industries Ltd	JPY	8.000	3.956,00	0,06	1.883.029,3	8.000	4.248,00	0,06	2.081.725,2
Asahi Kasei Corp	JPY					28.500	1.234,00	0,06	2.154.313,6
Daiwa Securities Group Inc	JPY	49.000	556,60	0,06	1.622.744,3	33.100	553,00	0,06	1.121.248,9
Nitto Denko Corp	JPY					3.700	6.180,00	0,06	1.400.680,6
Shizuoka Bank Ltd/The	JPY	13.000	861,00	0,06	665.974,1	13.000	818,00	0,06	651.396,7
Sumitomo Chemical Co Ltd	JPY	31.400	533,00	0,06	995.789,8	31.400	498,00	0,06	957.872,9
Toyota Industries Corp	JPY	4.500	5.090,00	0,06	1.362.828,2	3.300	6.330,00	0,06	1.279.577,4
West Japan Railway Co	JPY					2.700	9.441,00	0,06	1.561.459,3
Daiichi Sankyo Co Ltd	JPY	9.800	3.511,00	0,06	2.047.235,1				
J Front Retailing Co Ltd	JPY	8.500	1.260,00	0,06	637.236,0	8.500	1.530,00	0,06	796.634,8
Japan Airlines Co Ltd	JPY	1.000	3.891,00	0,06	231.511,2	1.000	3.397,00	0,06	208.086,8
Toppan Printing Co Ltd	JPY	10.500	1.617,00	0,06	1.010.206,4	6.700	2.261,00	0,06	927.949,4
JXTG Holdings Inc	JPY	79.900	576,70	0,06	2.741.621,8	65.000	497,90	0,06	1.982.459,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Sompo Holdings Inc	JPY	6.600	3.732,00	0,06	1.465.535,6
Toshiba Corp	JPY	15.300	3.100,00	0,06	2.822.045,0
Alps Alpine Co Ltd	JPY				
Komatsu Ltd	JPY				
Nippon Steel Corp	JPY				
Omron Corp	JPY				
SoftBank Group Corp	JPY				
Z Holdings Corp	JPY				
<b>Total</b>					<b>239.171.692,9</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	505.407,1
<b>Total</b>					<b>505.407,1</b>
<b>Spot</b>					
Spot JPY vs. DKK (00017435)	DKK				
<b>Total</b>					

	6.300	3.705,00	0,06	1.429.807,8
	4.000	2.492,00	0,06	610.600,2
	20.000	2.642,00	0,06	3.236.769,1
	18.300	1.654,00	0,06	1.854.110,0
	1.000	6.420,00	0,06	393.263,8
	31.200	4.756,00	0,06	9.089.612,1
	53.700	461,00	0,06	1.516.436,1
				<b>245.550.783,4</b>
			1,00	823.290,4
				<b>823.290,4</b>
	-614.633			-99,1
				<b>-99,1</b>

### INDEX OMX C25 KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
AP Moller - Maersk A/S	DKK	14.848	15.884,00	2,00	119.254.784,0
Carlsberg A/S	DKK	147.806	692,60	1,00	102.370.435,6
H Lundbeck A/S	DKK	89.237	285,40	1,00	25.468.239,8
Jyske Bank A/S	DKK	100.993	235,20	1,00	23.753.553,6
Rockwool International A/S	DKK	6.000	1.700,00	1,00	10.200.000,0
Vestas Wind Systems A/S	DKK	296.552	492,10	1,00	145.933.239,2
FLSmidth & Co A/S	DKK	63.601	293,10	1,00	18.641.453,1
ISS A/S	DKK	208.473	182,05	1,00	37.952.509,7
Orsted A/S	DKK	200.772	435,70	1,00	87.476.360,4
Ambu A/S	DKK	255.120	156,60	1,00	39.951.792,0
Genmab A/S	DKK	85.636	1.067,50	1,00	91.416.430,0
Tryg A/S	DKK	174.023	163,90	1,00	28.522.369,7
Chr Hansen Holding A/S	DKK	103.884	576,60	1,00	59.899.514,4
Danske Bank A/S	DKK	965.335	128,90	1,00	124.431.681,5
GN Store Nord A/S	DKK	183.542	243,30	1,00	44.655.768,6

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	12.935	18.638,00	2,00	121.909.680,0
	132.781	993,80	1,00	131.957.757,8
	80.519	254,40	1,00	20.484.033,6
	76.136	243,10	1,00	18.508.661,6
	9.104	1.578,00	1,00	14.366.112,0
	254.108	673,20	1,00	171.065.505,6
	50.318	265,40	1,00	13.354.397,2
	183.449	159,85	1,00	29.324.322,7
	161.384	689,00	1,00	111.193.576,0
	239.969	111,70	1,00	26.804.537,3
	76.742	1.481,50	1,00	113.693.273,0
	141.812	197,50	1,00	28.007.870,0
	94.622	529,40	1,00	50.092.886,8
	865.043	107,80	1,00	93.251.635,4
	163.523	313,30	1,00	51.231.755,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

DSV A/S	DKK	270.635	429,20	1,00	116.156.542,0
Novozymes A/S	DKK	297.976	290,90	1,00	86.681.218,4
SimCorp A/S	DKK	52.417	445,60	1,00	23.357.015,2
William Demant Holding A/S	DKK	124.206	184,90	1,00	22.965.689,4
Coloplast A/S	DKK	194.500	605,00	1,00	117.672.500,0
Novo Nordisk A/S	DKK	848.755	297,90	1,00	252.844.114,5
Pandora A/S	DKK	160.534	265,30	1,00	42.589.670,2
Royal Unibrew A/S	DKK	62.164	449,00	1,00	27.911.636,0
Sydbank A/S	DKK	37.000	155,10	1,00	5.738.700,0
Demant A/S	DKK				
Nordea Bank Abp	DKK	0	54,23	1,00	0,0
Drilling Co of 1972 A/S/The	DKK				
DSV PANALPINA A/S	DKK				
Topdanmark A/S	DKK				
<b>Total</b>					<b>1.655.845.217,3</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	3.725.295,3
<b>Total</b>					<b>3.725.295,3</b>

		248.437	326,00	1,00	80.990.462,0
		45.039	757,50	1,00	34.117.042,5
		214.536	826,40	1,00	177.292.550,4
		725.979	386,65	1,00	280.699.780,4
		119.924	289,80	1,00	34.753.975,2
		52.636	610,00	1,00	32.107.960,0
		96.906	209,80	1,00	20.330.878,8
		0	440,60	1,00	0,0
		258.983	767,80	1,00	198.847.147,4
		39.264	328,40	1,00	12.894.297,6
					<b>1.867.280.099,1</b>
				1,00	4.054.780,9
					<b>4.054.780,9</b>

### INDEX USA Growth KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Alexion Pharmaceuticals Inc	USD	2.113	97,36	6,53	1.342.940,8
AmerisourceBergen Corp	USD	1.514	74,40	6,53	735.318,7
Becton Dickinson and Co	USD	1.272	225,32	6,53	1.870.956,4
Centene Corp	USD	2.000	115,30	6,53	1.505.345,3
CH Robinson Worldwide Inc	USD	2.200	84,09	6,53	1.207.657,7
Charles Schwab Corp/The	USD	9.381	41,53	6,53	2.543.243,2
Chipotle Mexican Grill Inc	USD	220	431,79	6,53	620.114,8
Cognizant Technology Solutions Corp	USD	5.256	63,48	6,53	2.178.056,3
Dover Corp	USD	3.151	70,95	6,53	1.459.411,0
Fastenal Co	USD	4.200	52,29	6,53	1.433.655,3
Fortinet Inc	USD	2.500	70,43	6,53	1.149.408,8
Fortive Corp	USD	4.761	67,66	6,53	2.102.843,7

	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	1.624	108,15	6,66	1.169.206,2
	1.072	271,97	6,66	1.940.860,6
	3.454	62,87	6,66	1.445.587,4
	358	837,11	6,66	1.995.005,6
	5.256	62,02	6,66	2.170.029,7
	3.151	115,26	6,66	2.417.717,6
	6.100	36,95	6,66	1.500.454,5
	2.057	106,76	6,66	1.461.912,6
	4.761	76,39	6,66	2.421.102,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Henry Schein Inc	USD	1.800	78,52	6,53	922.634,3	1.800	66,72	6,66	799.479,1
Intercontinental Exchange Inc	USD	6.765	75,33	6,53	3.326.692,0	5.602	92,55	6,66	3.451.422,2
Lowe's Cos Inc	USD	6.616	92,36	6,53	3.988.928,4	6.616	119,76	6,66	5.274.555,2
MercadoLibre Inc	USD	521	292,85	6,53	996.001,0	376	571,94	6,66	1.431.584,1
Microsoft Corp	USD	57.140	101,57	6,53	37.886.327,4	63.545	157,70	6,66	66.710.106,6
Nektar Therapeutics	USD	1.400	32,87	6,53	300.403,2				
Prologis Inc	USD	4.300	58,72	6,53	1.648.281,3				
S&P Global Inc	USD	2.780	169,94	6,53	3.084.020,3	2.363	273,05	6,66	4.295.210,6
SBA Communications Corp	USD	1.181	161,89	6,53	1.248.092,4	1.552	240,99	6,66	2.489.827,7
Stryker Corp	USD	2.900	156,75	6,53	2.967.442,9	3.000	209,94	6,66	4.192.711,7
Texas Instruments Inc	USD	8.224	94,50	6,53	5.073.313,9	8.524	128,29	6,66	7.279.722,1
Thermo Fisher Scientific Inc	USD	3.351	223,79	6,53	4.895.442,2	3.978	324,87	6,66	8.603.059,9
Tractor Supply Co	USD	2.021	83,44	6,53	1.100.822,8	2.021	93,44	6,66	1.257.122,8
Veeva Systems Inc	USD	815	89,32	6,53	475.207,3	1.191	140,66	6,66	1.115.221,0
Zoetis Inc	USD	3.859	85,54	6,53	2.154.868,9	5.211	132,35	6,66	4.591.172,1
Activision Blizzard Inc	USD	6.070	46,57	6,53	1.845.320,3	4.770	59,42	6,66	1.886.816,1
Adobe Inc	USD	4.468	226,24	6,53	6.598.715,1	4.064	329,81	6,66	8.922.695,6
Aptiv PLC	USD	2.427	61,57	6,53	975.474,1	1.944	94,97	6,66	1.229.026,5
Boston Scientific Corp	USD	12.100	35,34	6,53	2.791.442,8	12.100	45,22	6,66	3.642.457,4
Fiserv Inc	USD	4.400	73,49	6,53	2.110.851,8	6.614	115,63	6,66	5.091.119,3
Insulet Corp	USD					547	171,20	6,66	623.404,1
Intuit Inc	USD	2.634	196,85	6,53	3.384.761,0	2.244	261,93	6,66	3.912.791,0
Linde PLC	USD	4.444	156,04	6,53	4.526.753,1	5.462	212,90	6,66	7.741.157,7
Mettler-Toledo International Inc	USD					262	793,28	6,66	1.383.586,6
Moody's Corp	USD	1.787	140,04	6,53	1.633.629,2	1.788	237,41	6,66	2.825.823,8
Netflix Inc	USD	3.511	267,66	6,53	6.134.668,8	3.618	323,57	6,66	7.793.191,9
Oracle Corp	USD					20.000	52,98	6,66	7.053.757,2
Progressive Corp/The	USD	6.601	60,33	6,53	2.599.679,9	5.217	72,39	6,66	2.514.073,5
Raytheon Co	USD	2.558	153,35	6,53	2.560.714,4	2.558	219,74	6,66	3.741.865,9
Sherwin-Williams Co/The	USD	1.121	393,46	6,53	2.879.274,2	821	583,54	6,66	3.189.277,8
Sirius XM Holdings Inc	USD	27.500	5,71	6,53	1.025.051,4	27.500	7,15	6,66	1.308.932,6
WW Grainger Inc	USD					417	338,52	6,66	939.721,0
Acuity Brands Inc	USD	1.359	114,95	6,53	1.019.777,1	1.137	138,00	6,66	1.044.523,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Agilent Technologies Inc	USD	2.274	67,46	6,53	1.001.413,9	2.534	85,31	6,66	1.439.080,6
American Tower Corp	USD	3.859	158,19	6,53	3.985.021,1	4.518	229,82	6,66	6.912.141,2
ANSYS Inc	USD	1.984	142,94	6,53	1.851.280,7	1.089	257,41	6,66	1.866.086,8
Baxter International Inc	USD	4.250	65,82	6,53	1.826.096,1	4.973	83,62	6,66	2.768.261,9
Cerner Corp	USD	4.168	52,44	6,53	1.426.813,5	3.168	73,39	6,66	1.547.749,3
Danaher Corp	USD	2.967	103,12	6,53	1.997.272,3	5.708	153,48	6,66	5.831.957,0
Eaton Vance Corp	USD	10.668	35,18	6,53	2.449.941,2				
Edwards Lifesciences Corp	USD	2.085	153,17	6,53	2.084.762,5	2.067	233,29	6,66	3.210.074,8
Eli Lilly & Co	USD	3.800	115,72	6,53	2.870.574,6	7.909	131,43	6,66	6.919.817,5
Expedia Group Inc	USD	1.472	112,65	6,53	1.082.469,9	1.472	108,14	6,66	1.059.675,1
Expeditors International of Washington Inc	USD	3.358	68,09	6,53	1.492.591,1	3.358	78,02	6,66	1.744.075,2
Facebook Inc	USD	19.229	131,09	6,53	16.455.196,9	20.842	205,25	6,66	28.477.451,1
Hershey Co/The	USD	3.200	107,18	6,53	2.238.930,2	2.566	146,98	6,66	2.510.692,1
Illinois Tool Works Inc	USD	3.010	126,69	6,53	2.489.348,2	3.461	179,63	6,66	4.138.653,1
Intuitive Surgical Inc	USD	900	478,92	6,53	2.813.729,2	1.000	591,15	6,66	3.935.285,6
Marriott International Inc/MD	USD	3.026	108,56	6,53	2.144.448,3	2.540	151,43	6,66	2.560.496,6
McDonald's Corp	USD	3.200	177,57	6,53	3.709.337,9	3.239	197,61	6,66	4.260.871,4
Pioneer Natural Resources Co	USD	1.628	131,52	6,53	1.397.729,1	1.699	151,37	6,66	1.712.031,5
Regeneron Pharmaceuticals Inc	USD	560	373,50	6,53	1.365.386,0	717	375,48	6,66	1.792.192,0
salesforce.com Inc	USD	6.374	136,97	6,53	5.699.205,7	7.348	162,64	6,66	7.955.639,0
SVB Financial Group	USD	500	189,92	6,53	619.894,1	700	251,04	6,66	1.169.821,3
Twenty-First Century Fox Inc	USD	6.000	48,12	6,53	1.884.749,7				
ABIOMED Inc	USD	496	325,04	6,53	1.052.435,1	496	170,59	6,66	563.266,3
Accenture PLC	USD	4.820	141,01	6,53	4.436.840,0	5.420	210,57	6,66	7.597.563,5
Align Technology Inc	USD	681	209,43	6,53	931.028,2	681	279,04	6,66	1.265.004,7
Apple Inc	USD	38.577	157,74	6,53	39.723.463,4	38.556	293,65	6,66	75.370.350,3
AutoZone Inc	USD	301	838,34	6,53	1.647.265,1	218	1.191,31	6,66	1.728.860,1
CarMax Inc	USD	3.491	62,73	6,53	1.429.558,6	2.097	87,67	6,66	1.223.849,4
Celgene Corp	USD	5.768	64,09	6,53	2.413.194,6				
Cheniere Energy Inc	USD	3.771	59,19	6,53	1.457.074,3	3.771	61,07	6,66	1.533.073,6
Cigna Corp	USD	2.000	189,92	6,53	2.479.576,5				
Cintas Corp	USD	1.599	167,99	6,53	1.753.511,9	1.317	269,08	6,66	2.359.096,7
Dollar General Corp	USD	2.400	108,08	6,53	1.693.298,0	2.400	155,98	6,66	2.492.061,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

DXC Technology Co	USD	2.800	53,17	6,53	971.855,1				
Southwest Airlines Co	USD	2.400	46,48	6,53	728.205,9	2.400	53,98	6,66	862.427,7
T-Mobile US Inc	USD	2.400	63,61	6,53	996.583,0	3.004	78,42	6,66	1.568.214,0
United Therapeutics Corp	USD	1.000	108,90	6,53	710.893,8				
Verisk Analytics Inc	USD	2.442	109,04	6,53	1.738.234,3	2.442	149,34	6,66	2.427.729,9
Vulcan Materials Co	USD	1.736	98,80	6,53	1.119.653,1	1.736	143,99	6,66	1.664.027,9
Walt Disney Co/The	USD	12.065	109,65	6,53	8.636.002,9				
Workday Inc	USD	600	159,68	6,53	625.429,8	1.446	164,45	6,66	1.582.999,3
Abbott Laboratories	USD	2.555	72,33	6,53	1.206.385,7	9.929	86,86	6,66	5.741.216,1
CoStar Group Inc	USD					576	598,30	6,66	2.294.140,7
Dell Technologies Inc	USD	841	48,87	6,53	268.296,6	2.383	51,39	6,66	815.232,0
Diamondback Energy Inc	USD					1.910	92,86	6,66	1.180.702,8
Ecolab Inc	USD	2.698	147,35	6,53	2.595.188,5	2.698	192,99	6,66	3.466.213,5
Electronic Arts Inc	USD	2.926	78,91	6,53	1.507.242,7	1.868	107,51	6,66	1.336.916,5
PPG Industries Inc	USD	2.200	102,23	6,53	1.468.175,1	1.597	133,49	6,66	1.419.162,8
Square Inc	USD	2.606	56,09	6,53	954.194,0	3.406	62,56	6,66	1.418.469,3
TJX Cos Inc/The	USD	9.400	44,74	6,53	2.745.368,5	10.800	61,06	6,66	4.389.945,3
UnitedHealth Group Inc	USD	7.692	249,12	6,53	12.509.060,4	8.590	293,98	6,66	16.810.843,6
Vertex Pharmaceuticals Inc	USD	2.010	165,71	6,53	2.174.310,7	2.279	218,95	6,66	3.321.756,8
Under Armour Inc	USD	3.131	33,84	13,06	345.774,2	4.331	40,78	13,31	597.451,0
Visa Inc	USD	13.913	131,94	6,53	11.983.235,2	14.866	187,90	6,66	18.595.140,6
Wayfair Inc	USD	800	90,08	6,53	470.430,2	800	90,37	6,66	481.274,5
Constellation Brands Inc	USD	1.937	160,82	6,53	2.033.510,9	1.325	189,75	6,66	1.673.694,6
Copart Inc	USD					2.200	90,94	6,66	1.331.852,7
eBay Inc	USD	9.175	28,07	6,53	1.681.222,9	7.917	36,11	6,66	1.903.122,3
Equinix Inc	USD	624	352,56	6,53	1.436.132,3	950	583,70	6,66	3.691.406,4
FleetCor Technologies Inc	USD					1.003	287,72	6,66	1.921.098,1
Incyte Corp	USD	1.528	63,59	6,53	634.291,7	2.070	87,32	6,66	1.203.268,7
MarketAxess Holdings Inc	USD					442	379,11	6,66	1.115.491,0
Motorola Solutions Inc	USD					1.696	161,14	6,66	1.819.314,4
O'Reilly Automotive Inc	USD	695	344,33	6,53	1.562.199,5	695	438,26	6,66	2.027.660,3
Splunk Inc	USD	1.432	104,85	6,53	980.140,4	1.432	149,77	6,66	1.427.731,1
Take-Two Interactive Software Inc	USD	1.000	102,94	6,53	671.987,2	1.261	122,43	6,66	1.027.735,8



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Teledyne Technologies Inc	USD					548	346,54	6,66	1.264.190,4
BioMarin Pharmaceutical Inc	USD	1.950	85,15	6,53	1.083.917,1	2.650	84,55	6,66	1.491.550,8
Boeing Co/The	USD	4.438	322,50	6,53	9.343.161,1	4.549	325,76	6,66	9.864.890,1
Gartner Inc	USD	1.353	127,84	6,53	1.129.123,3	1.353	154,10	6,66	1.387.966,5
Home Depot Inc/The	USD	8.597	171,82	6,53	9.642.673,5	10.049	218,38	6,66	14.608.790,6
Ingersoll-Rand PLC	USD	3.200	91,23	6,53	1.905.743,6	3.200	132,92	6,66	2.831.515,0
Martin Marietta Materials Inc	USD	928	171,87	6,53	1.041.177,7	759	279,64	6,66	1.412.926,7
Mastercard Inc	USD	7.670	188,65	6,53	9.445.587,9	8.201	298,59	6,66	16.301.239,5
Norwegian Cruise Line Holdings Ltd	USD	2.900	42,39	6,53	802.487,4				
NVIDIA Corp	USD	4.352	133,50	6,53	3.792.686,7	5.052	235,30	6,66	7.913.412,9
PayPal Holdings Inc	USD	9.634	84,09	6,53	5.288.442,8	9.782	108,17	6,66	7.043.897,8
Red Hat Inc	USD	1.900	175,64	6,53	2.178.481,4				
T Rowe Price Group Inc	USD	3.569	92,32	6,53	2.150.894,8				
United Parcel Service Inc	USD	5.097	97,53	6,53	3.245.111,9	5.828	117,06	6,66	4.541.576,4
Advanced Micro Devices Inc	USD	9.100	18,46	6,53	1.096.604,2	7.998	45,86	6,66	2.441.709,6
Alphabet Inc	USD	4.908	2.080,57	13,06	33.330.243,1	5.264	2.676,41	13,31	46.891.738,8
Applied Materials Inc	USD	7.316	32,74	6,53	1.563.612,7	8.339	61,04	6,66	3.388.496,6
Cabot Oil & Gas Corp	USD	5.100	22,35	6,53	744.088,4	5.100	17,41	6,66	591.081,7
CDW Corp/DE	USD					1.583	142,84	6,66	1.505.252,4
Costco Wholesale Corp	USD	3.576	203,71	6,53	4.755.395,9	3.776	293,92	6,66	7.388.217,7
Crown Castle International Corp	USD	4.623	108,63	6,53	3.278.313,6	4.596	142,15	6,66	4.349.160,6
Global Payments Inc	USD	2.200	103,13	6,53	1.481.100,5	2.700	182,56	6,66	3.281.315,2
IDEX Corp	USD					1.278	172,00	6,66	1.463.315,1
IDEXX Laboratories Inc	USD					1.006	261,13	6,66	1.748.772,5
Kansas City Southern	USD					1.280	153,16	6,66	1.305.070,2
Marsh & McLennan Cos Inc	USD	4.900	79,75	6,53	2.550.959,7	2.661	111,41	6,66	1.973.547,6
Ross Stores Inc	USD	3.789	83,20	6,53	2.057.902,3	3.330	116,42	6,66	2.580.776,4
ServiceNow Inc	USD	1.828	178,05	6,53	2.124.687,1	1.563	282,32	6,66	2.937.508,8
Snap Inc	USD					6.100	16,33	6,66	663.123,7
Starbucks Corp	USD	11.991	64,40	6,53	5.041.016,2	10.091	87,92	6,66	5.906.095,2
VF Corp	USD	2.600	71,34	6,53	1.210.830,3	1.890	99,66	6,66	1.253.895,2
Estee Lauder Cos Inc/The	USD	1.100	130,10	6,53	934.214,9	1.900	206,54	6,66	2.612.379,9
HCA Healthcare Inc	USD	2.330	124,45	6,53	1.892.899,9	2.330	147,81	6,66	2.292.652,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Honeywell International Inc	USD	4.300	132,12	6,53	3.708.632,8				
IAC/InterActiveCorp	USD	989	183,04	6,53	1.181.732,3	1.168	249,11	6,66	1.936.923,9
Rockwell Automation Inc	USD	1.635	150,48	6,53	1.606.102,9	946	202,67	6,66	1.276.318,8
TransDigm Group Inc	USD	939	340,06	6,53	2.084.481,1				
Twitter Inc	USD	4.848	28,74	6,53	909.549,2	6.548	32,05	6,66	1.397.060,7
American Express Co	USD	6.259	95,32	6,53	3.894.626,4	6.259	124,49	6,66	5.187.020,6
Anthem Inc	USD					1.000	302,03	6,66	2.010.613,7
Broadcom Inc	USD					1.160	316,02	6,66	2.440.344,4
Clorox Co/The	USD	1.790	154,14	6,53	1.801.130,6	1.330	153,54	6,66	1.359.414,0
DaVita Inc	USD	2.300	51,46	6,53	772.635,1	2.300	75,03	6,66	1.148.791,8
Dollar Tree Inc	USD	2.300	90,32	6,53	1.356.090,2	2.076	94,05	6,66	1.299.764,6
Hilton Worldwide Holdings Inc	USD					2.100	110,91	6,66	1.550.488,5
IQVIA Holdings Inc	USD					900	154,51	6,66	925.715,8
KLA Corp	USD					2.073	178,17	6,66	2.458.739,1
Lamb Weston Holdings Inc	USD					2.123	86,03	6,66	1.215.845,7
Masco Corp	USD	5.453	29,24	6,53	1.040.853,7	5.453	47,99	6,66	1.742.066,8
MSCI Inc	USD					986	258,18	6,66	1.694.642,4
RingCentral Inc	USD					600	168,67	6,66	673.701,7
Seattle Genetics Inc	USD					1.000	114,26	6,66	760.628,8
Skyworks Solutions Inc	USD	1.904	67,02	6,53	833.006,1	1.904	120,88	6,66	1.532.145,3
Synopsys Inc	USD					1.863	139,20	6,66	1.726.357,2
Sysco Corp	USD					6.000	85,54	6,66	3.416.638,7
Teleflex Inc	USD					400	376,44	6,66	1.002.384,4
Tesla Inc	USD	1.000	332,80	6,53	2.172.501,8	1.156	418,33	6,66	3.219.255,2
Twilio Inc	USD					1.189	98,28	6,66	777.903,2
Ulta Beauty Inc	USD	790	244,84	6,53	1.262.659,6	677	253,14	6,66	1.140.848,6
Waste Connections Inc	USD					2.720	90,79	6,66	1.643.938,2
Xilinx Inc	USD					2.530	97,77	6,66	1.646.662,9
Zebra Technologies Corp	USD					107	255,44	6,66	181.949,7
Alliance Data Systems Corp	USD	642	150,08	6,53	628.976,9				
Autodesk Inc	USD	2.139	128,61	6,53	1.795.818,1	2.145	183,46	6,66	2.619.674,0
Automatic Data Processing Inc	USD	3.294	131,12	6,53	2.819.482,2	4.762	170,50	6,66	5.404.958,1
Berkshire Hathaway Inc	USD	9.959	204,18	6,53	13.274.120,4				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Booking Holdings Inc	USD	348	1.722,42	6,53	3.912.867,3	359	2.053,73	6,66	4.908.133,3
3M Co	USD	3.099	190,54	6,53	3.854.646,5				
Akamai Technologies Inc	USD	2.247	61,08	6,53	895.940,0	3.379	86,38	6,66	1.943.032,0
Amazon.com Inc	USD	3.247	1.501,97	6,53	31.836.137,1	3.623	1.847,84	6,66	44.566.779,8
Amphenol Corp	USD	4.200	81,02	6,53	2.221.356,9	3.653	108,23	6,66	2.631.939,4
Aon PLC	USD	2.593	145,36	6,53	2.460.505,0	2.305	208,29	6,66	3.196.082,0
Arista Networks Inc	USD	500	210,70	6,53	687.719,5	500	203,40	6,66	677.016,9
CBS Corp	USD	2.823	43,72	6,53	805.689,8				
Concho Resources Inc	USD	1.722	102,79	6,53	1.155.475,7				
EOG Resources Inc	USD	4.979	87,21	6,53	2.834.557,2				
Lam Research Corp	USD	1.400	136,17	6,53	1.244.475,3	738	292,40	6,66	1.436.522,0
Liberty Global PLC	USD	8.973	20,64	6,53	1.208.994,1	6.773	21,80	6,66	982.690,0
Monster Beverage Corp	USD	3.300	49,22	6,53	1.060.308,8	3.376	63,55	6,66	1.428.224,7
NetApp Inc	USD	2.700	59,67	6,53	1.051.711,5	3.100	62,25	6,66	1.284.634,6
Universal Health Services Inc	USD	1.200	116,56	6,53	913.077,4	1.200	143,46	6,66	1.146.015,9
VMware Inc	USD	1.400	137,13	6,53	1.253.248,9	1.100	151,79	6,66	1.111.512,6
Cadence Design Systems Inc	USD					2.368	69,36	6,66	1.093.375,5
Johnson Controls International plc	USD					4.300	40,71	6,66	1.165.327,8
Lululemon Athletica Inc	USD	1.300	121,61	6,53	1.032.023,2	1.190	231,67	6,66	1.835.250,4
McCormick & Co Inc/MD	USD					1.079	169,73	6,66	1.219.154,1
NIKE Inc	USD	10.794	74,14	6,53	5.224.104,0	10.425	101,31	6,66	7.030.835,5
Palo Alto Networks Inc	USD	1.182	188,35	6,53	1.453.315,6	931	231,25	6,66	1.433.210,5
ResMed Inc	USD					1.400	154,97	6,66	1.444.289,4
Union Pacific Corp	USD					6.100	180,79	6,66	7.341.466,1
DexCom Inc	USD	773	119,80	6,53	604.523,4	808	218,74	6,66	1.176.571,0
Extra Space Storage Inc	USD	3.700	90,48	6,53	2.185.401,0	3.863	105,62	6,66	2.716.123,0
KLA-Tencor Corp	USD	1.600	89,49	6,53	934.698,0				
Micron Technology Inc	USD	8.880	31,73	6,53	1.839.330,9				
AMETEK Inc	USD					4.700	99,74	6,66	3.120.655,2
Ball Corp	USD					3.500	64,67	6,66	1.506.778,7
Exact Sciences Corp	USD					1.274	92,48	6,66	784.324,5
F5 Networks Inc	USD	1.101	162,03	6,53	1.164.553,8	1.101	139,65	6,66	1.023.544,7
Humana Inc	USD	1.333	286,48	6,53	2.492.879,5	1.201	366,52	6,66	2.930.348,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Okta Inc	USD				
ViacomCBS Inc	USD				
Yum! Brands Inc	USD	3.216	91,92	6,53	1.929.758,1
Biogen Inc	USD	1.725	300,92	6,53	3.388.574,0
Charter Communications Inc	USD	1.280	284,97	6,53	2.381.145,5
CSX Corp	USD	7.100	62,13	6,53	2.879.628,9
FedEx Corp	USD	2.090	161,33	6,53	2.201.092,2
Fidelity National Information Services Inc	USD	2.759	102,55	6,53	1.846.988,5
Illumina Inc	USD	1.360	299,93	6,53	2.662.782,1
Roper Technologies Inc	USD	1.495	266,52	6,53	2.601.044,7
Schlumberger Ltd	USD	8.000	36,08	6,53	1.884.227,5
Analog Devices Inc	USD				
Blackstone Group Inc/The	USD				
IHS Markit Ltd	USD				
Paycom Software Inc	USD				
TransUnion	USD				
WellCare Health Plans Inc	USD				
Xylem Inc/NY	USD				
Total					563.317.524,7
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	1.502.076,8
Total					1.502.076,8
<b>Spot</b>					
Spot DKK vs. USD (00024947)	USD				
Total					

	1.600	115,37	6,66	1.228.828,9
	2.823	41,98	6,66	788.918,0
	3.216	100,73	6,66	2.156.519,7
	1.379	485,08	6,66	4.453.035,9
	7.100	72,36	6,66	3.420.073,7
	1.360	331,74	6,66	3.003.414,7
	1.108	354,23	6,66	2.612.784,9
	2.500	118,84	6,66	1.977.794,7
	5.230	55,94	6,66	1.947.613,2
	4.092	75,35	6,66	2.052.567,5
	500	264,76	6,66	881.253,7
	2.250	85,61	6,66	1.282.288,0
	346	330,21	6,66	760.580,0
	2.800	78,79	6,66	1.468.614,1
				813.713.699,4
			1,00	1.820.557,2
				1.820.557,2
	-5.954.194			-38.067,3
				-38.067,3

### INDEX USA Small Cap KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>					
Allegheny Technologies Inc	USD	4.700	21,77	6,53	667.933,3
American Campus Communities Inc	USD	5.100	41,39	6,53	1.377.978,4
Apartment Investment & Management Co	USD	6.400	43,88	6,53	1.833.257,3
Arrow Financial Corp	USD	3.934	32,02	6,53	822.304,2
Assertio Therapeutics Inc	USD	11.047	3,61	6,53	260.332,5

	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	5.010	20,66	6,66	689.043,4
	6.000	47,03	6,66	1.878.472,3
	6.402	51,65	6,66	2.201.225,6
	5.185	37,80	6,66	1.304.725,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

athenahealth Inc	USD	1.391	131,93	6,53	1.197.974,3				
Atrion Corp	USD	200	741,08	6,53	967.546,6	200	751,50	6,66	1.000.547,1
Belden Inc	USD	2.700	41,77	6,53	736.215,7	2.556	55,00	6,66	935.841,1
Bio-Techne Corp	USD	2.082	144,72	6,53	1.966.917,3	1.634	219,51	6,66	2.387.728,4
Brookline Bancorp Inc	USD	17.965	13,82	6,53	1.620.735,3	11.965	16,46	6,66	1.311.055,5
Cabot Microelectronics Corp	USD	3.100	95,35	6,53	1.929.564,1	1.749	144,32	6,66	1.680.331,2
Comtech Telecommunications Corp	USD	2.400	24,34	6,53	381.336,7	2.400	35,49	6,66	567.016,6
Curtiss-Wright Corp	USD	2.520	102,12	6,53	1.679.918,3	2.520	140,89	6,66	2.363.519,9
Cypress Semiconductor Corp	USD	17.300	12,72	6,53	1.436.514,6	14.918	23,33	6,66	2.316.881,9
Eagle Materials Inc	USD	2.453	61,03	6,53	977.277,1	2.489	90,66	6,66	1.502.170,3
Encompass Health Corp	USD	4.900	61,70	6,53	1.973.595,1	4.900	69,27	6,66	2.259.538,9
EnSCO PLC	USD	30.800	3,56	6,53	715.776,7				
Fair Isaac Corp	USD	2.029	187,00	6,53	2.476.854,4	1.112	374,68	6,66	2.773.600,2
Farmer Brothers Co	USD	2.600	23,33	6,53	395.972,4	6.000	15,06	6,66	601.526,5
Greenbrier Cos Inc/The	USD	2.900	39,54	6,53	748.533,9	4.362	32,43	6,66	941.697,0
Halcon Resources Corp	USD	53.000	1,70	6,53	588.168,3				
Horizon Pharma Plc	USD	6.517	19,54	6,53	831.283,4				
ImmunoGen Inc	USD	7.000	4,80	6,53	219.339,1	7.000	5,11	6,66	237.887,9
LSC Communications Inc	USD	4.538	7,00	6,53	207.366,9				
Lumber Liquidators Holdings Inc	USD	2.719	9,52	6,53	168.975,2	8.119	9,77	6,66	528.050,8
Manhattan Associates Inc	USD	4.814	42,37	6,53	1.331.500,6	3.534	79,75	6,66	1.876.185,6
MTS Systems Corp	USD	2.240	40,13	6,53	586.805,3	3.022	48,03	6,66	966.241,3
National Fuel Gas Co	USD	2.960	51,18	6,53	988.937,4	3.999	46,54	6,66	1.238.957,3
National HealthCare Corp	USD	3.452	78,45	6,53	1.767.830,2	2.922	86,43	6,66	1.681.215,1
National Instruments Corp	USD	6.700	45,38	6,53	1.984.797,1	6.700	42,34	6,66	1.888.444,5
National Presto Industries Inc	USD	1.000	116,92	6,53	763.247,9	1.439	88,39	6,66	846.725,2
NIC Inc	USD	7.477	12,48	6,53	609.142,3	10.067	22,35	6,66	1.497.808,0
Nordson Corp	USD	2.000	119,35	6,53	1.558.221,7	2.240	162,84	6,66	2.428.218,0
OPKO Health Inc	USD	18.200	3,01	6,53	357.614,2	18.200	1,47	6,66	178.101,4
Pandora Media Inc	USD	10.100	8,09	6,53	533.392,3				
PBF Energy Inc	USD	6.000	32,67	6,53	1.279.608,8	5.267	31,37	6,66	1.099.908,1
PDC Energy Inc	USD	3.011	29,76	6,53	584.952,4	3.011	26,17	6,66	524.557,4
Planet Fitness Inc	USD	3.800	53,62	6,53	1.330.109,0	3.375	74,68	6,66	1.677.863,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Platform Specialty Products Corp	USD	13.240	10,33	6,53	892.822,5				
ProAssurance Corp	USD	5.200	40,56	6,53	1.376.823,0	5.744	36,14	6,66	1.381.914,4
Prosperity Bancshares Inc	USD	4.689	62,30	6,53	1.906.975,4	4.689	71,89	6,66	2.244.022,8
Provident Financial Services Inc	USD	10.707	24,13	6,53	1.686.560,6	8.807	24,65	6,66	1.445.185,1
Quanta Services Inc	USD	7.896	30,10	6,53	1.551.495,3	7.896	40,71	6,66	2.139.867,1
REGENXBIO Inc	USD	2.200	41,95	6,53	602.464,5	2.200	40,97	6,66	600.022,0
RPM International Inc	USD	5.569	58,78	6,53	2.136.897,2				
ServiceMaster Global Holdings Inc	USD	5.200	36,74	6,53	1.247.151,8	5.200	38,66	6,66	1.338.270,0
Sotheby's	USD	4.200	39,74	6,53	1.089.567,1				
Spire Inc	USD	2.938	74,08	6,53	1.420.789,0	3.001	83,31	6,66	1.664.338,6
STERIS PLC	USD	4.500	106,85	6,53	3.138.801,6				
Superior Industries International Inc	USD	3.685	4,81	6,53	115.706,9				
Timken Co/The	USD	5.181	37,32	6,53	1.262.211,3	5.700	56,31	6,66	2.136.677,3
Tootsie Roll Industries Inc	USD	3.500	33,40	6,53	763.117,4	4.605	34,14	6,66	1.046.578,3
United States Lime & Minerals Inc	USD	1.200	71,00	6,53	556.181,3	1.200	90,30	6,66	721.352,5
Weatherford International PLC	USD	159.200	0,56	6,53	580.940,6				
Whiting Petroleum Corp	USD	4.900	22,69	6,53	725.784,0	11.000	7,34	6,66	537.486,2
Winmark Corp	USD	1.000	159,00	6,53	1.037.944,1	892	198,30	6,66	1.177.514,1
WPX Energy Inc	USD	20.700	11,35	6,53	1.533.709,2	14.874	13,74	6,66	1.360.482,8
Acadia Healthcare Co Inc	USD	4.100	25,71	6,53	688.117,7	5.200	33,22	6,66	1.149.956,8
AK Steel Holding Corp	USD	11.798	2,25	6,53	173.287,7	11.798	3,29	6,66	258.394,3
Alteryx Inc	USD					589	100,07	6,66	392.371,8
AptarGroup Inc	USD					1.749	115,62	6,66	1.346.174,4
Arcosa Inc	USD	3.502	27,69	6,53	633.017,8	3.256	44,55	6,66	965.629,8
Big Lots Inc	USD	3.600	28,92	6,53	679.637,9	4.022	28,72	6,66	768.962,3
Box Inc	USD	10.100	16,88	6,53	1.112.937,1	11.400	16,78	6,66	1.273.430,8
Bright Horizons Family Solutions Inc	USD					2.000	150,29	6,66	2.000.961,1
Colfax Corp	USD	9.000	20,90	6,53	1.227.907,4	6.955	36,38	6,66	1.684.373,5
Community Trust Bancorp Inc	USD	4.301	39,61	6,53	1.112.118,6	4.301	46,64	6,66	1.335.385,2
CONSOL Energy Inc	USD	1.199	31,71	6,53	248.194,6	8.497	14,51	6,66	820.751,3
CoreSite Realty Corp	USD	2.080	87,23	6,53	1.184.420,8	2.080	112,12	6,66	1.552.476,3
Coupa Software Inc	USD					1.676	146,25	6,66	1.631.730,6
Donnelley Financial Solutions Inc	USD	6.138	14,03	6,53	562.161,9	6.138	10,47	6,66	427.811,2

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Hain Celestial Group Inc/The	USD	4.166	15,86	6,53	431.319,7	4.166	25,96	6,66	719.811,6
IDACORP Inc	USD	2.500	93,06	6,53	1.518.727,6	2.802	106,80	6,66	1.992.131,2
Kratos Defense & Security Solutions Inc	USD	11.640	14,09	6,53	1.070.633,4	5.764	18,01	6,66	691.060,8
Lincoln Electric Holdings Inc	USD	3.500	78,85	6,53	1.801.551,0	3.500	96,73	6,66	2.253.760,6
Lindsay Corp	USD	1.450	96,25	6,53	911.057,0	1.450	95,99	6,66	926.557,9
Mack-Cali Realty Corp	USD	9.200	19,59	6,53	1.176.519,4	9.200	23,13	6,66	1.416.583,0
MGIC Investment Corp	USD	18.800	10,46	6,53	1.283.708,3	18.800	14,17	6,66	1.773.398,2
Middlesex Water Co	USD	3.152	53,35	6,53	1.097.734,9	2.700	63,57	6,66	1.142.600,8
Neenah Inc	USD	2.063	58,92	6,53	793.485,1	3.247	70,43	6,66	1.522.364,1
New York Community Bancorp Inc	USD					4.743	12,02	6,66	379.521,3
Office Depot Inc	USD	48.500	2,58	6,53	816.842,4	28.900	2,74	6,66	527.141,2
Old Republic International Corp	USD	9.096	20,57	6,53	1.221.410,3	13.396	22,37	6,66	1.994.893,3
PacWest Bancorp	USD	7.700	33,28	6,53	1.672.826,4	7.700	38,27	6,66	1.961.678,1
Regal Beloit Corp	USD	3.764	70,05	6,53	1.721.212,8	3.394	85,61	6,66	1.934.260,2
Reliance Steel & Aluminum Co	USD	3.161	71,17	6,53	1.468.582,3	2.744	119,76	6,66	2.187.632,9
Safety Insurance Group Inc	USD	1.900	81,81	6,53	1.014.698,0	2.300	92,53	6,66	1.416.736,1
Saul Centers Inc	USD	4.900	47,22	6,53	1.510.424,0	3.176	52,78	6,66	1.115.908,1
Silicon Laboratories Inc	USD	3.575	78,81	6,53	1.839.222,2	2.475	115,98	6,66	1.910.895,2
Simmons First National Corp	USD	10.156	24,13	6,53	1.599.767,4	10.156	26,79	6,66	1.811.231,5
Sprouts Farmers Market Inc	USD	6.290	23,51	6,53	965.339,5	8.690	19,35	6,66	1.119.384,5
United States Steel Corp	USD	6.700	18,24	6,53	797.767,7	9.071	11,41	6,66	689.000,2
Uniti Group Inc	USD	9.426	15,57	6,53	958.060,4	9.426	8,21	6,66	515.168,3
Universal Display Corp	USD	1.400	93,57	6,53	855.148,4	1.200	206,07	6,66	1.646.169,6
Valmont Industries Inc	USD	1.300	110,95	6,53	941.558,9	1.770	149,78	6,66	1.764.841,3
Village Super Market Inc	USD	5.421	26,74	6,53	946.275,6	5.421	23,20	6,66	837.232,3
Waddell & Reed Financial Inc	USD	11.400	18,08	6,53	1.345.488,8	11.400	16,72	6,66	1.268.877,5
WESCO International Inc	USD	3.300	48,00	6,53	1.034.027,3	4.428	59,39	6,66	1.750.650,7
Williams-Sonoma Inc	USD	2.850	50,45	6,53	938.605,0	3.874	73,44	6,66	1.893.960,2
World Acceptance Corp	USD	1.000	102,26	6,53	667.548,2	1.000	86,40	6,66	575.164,8
World Fuel Services Corp	USD	5.900	21,41	6,53	824.604,1	5.400	43,42	6,66	1.560.853,5
Allegiant Travel Co	USD	860	100,22	6,53	562.638,8	860	174,04	6,66	996.382,5
Aspen Technology Inc	USD	4.001	82,18	6,53	2.146.404,2	2.901	120,93	6,66	2.335.395,0
Balchem Corp	USD	2.034	78,35	6,53	1.040.319,6	2.434	101,63	6,66	1.646.724,9

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Brady Corp	USD	5.019	43,46	6,53	1.423.913,9	5.019	57,26	6,66	1.913.141,5
California Resources Corp	USD	4.790	17,04	6,53	532.821,7	4.790	9,03	6,66	287.939,9
Chart Industries Inc	USD	2.400	65,03	6,53	1.018.830,2	2.384	67,49	6,66	1.071.085,7
Coherent Inc	USD	1.400	105,71	6,53	966.097,4	967	166,35	6,66	1.070.848,0
Community Health Systems Inc	USD	9.633	2,82	6,53	177.332,2	9.633	2,90	6,66	185.968,0
Exelixis Inc	USD	9.130	19,67	6,53	1.172.335,6	10.830	17,62	6,66	1.270.319,4
Gulfport Energy Corp	USD	9.510	6,55	6,53	406.629,3	9.510	3,04	6,66	192.456,5
Hancock Whitney Corp	USD	6.500	34,65	6,53	1.470.257,5	6.500	43,88	6,66	1.898.709,5
Herbalife Nutrition Ltd	USD	3.800	58,95	6,53	1.462.326,1	4.351	47,67	6,66	1.380.742,8
HomeTrust Bancshares Inc	USD	5.000	26,18	6,53	854.508,7	7.600	26,83	6,66	1.357.415,6
Infinera Corp	USD	9.600	3,99	6,53	250.046,6	9.600	7,94	6,66	507.423,2
Insys Therapeutics Inc	USD	2.000	3,50	6,53	45.695,7				
Ligand Pharmaceuticals Inc	USD	1.706	135,70	6,53	1.511.247,8	1.329	104,29	6,66	922.669,6
McDermott International Inc	USD	21.807	6,54	6,53	931.001,7	10.783	0,68	6,66	48.568,0
Minerals Technologies Inc	USD	3.200	51,34	6,53	1.072.463,9	3.151	57,63	6,66	1.208.858,8
Molina Healthcare Inc	USD	1.428	116,22	6,53	1.083.392,7	1.896	135,69	6,66	1.712.634,7
National Health Investors Inc	USD	2.700	75,54	6,53	1.331.427,6	3.174	81,48	6,66	1.721.616,8
New Jersey Resources Corp	USD	3.900	45,67	6,53	1.162.712,8	4.875	44,57	6,66	1.446.424,6
NVE Corp	USD	1.520	87,54	6,53	868.614,3	1.124	71,40	6,66	534.248,2
Olin Corp	USD	8.600	20,11	6,53	1.128.982,8	8.381	17,25	6,66	962.417,5
Penn National Gaming Inc	USD	8.028	18,83	6,53	986.812,2	6.028	25,56	6,66	1.025.681,8
PTC Therapeutics Inc	USD	3.600	34,32	6,53	806.541,3	3.600	48,03	6,66	1.151.048,6
Retail Value Inc	USD	4.824	25,59	6,53	805.850,4	4.662	36,80	6,66	1.142.085,6
Rockwell Medical Inc	USD	5.970	2,26	6,53	88.076,4				
Synaptics Inc	USD	2.187	37,21	6,53	531.233,3	1.965	65,77	6,66	860.337,7
Terreno Realty Corp	USD	5.908	35,17	6,53	1.356.405,9	5.904	54,14	6,66	2.127.860,5
Ultragenyx Pharmaceutical Inc	USD	1.500	43,48	6,53	425.752,9	2.902	42,71	6,66	825.098,0
WSFS Financial Corp	USD	5.532	37,91	6,53	1.369.029,4	5.532	43,99	6,66	1.619.998,8
Astec Industries Inc	USD	4.109	30,19	6,53	809.796,8	3.135	42,00	6,66	876.527,2
BancFirst Corp	USD	4.000	49,90	6,53	1.302.978,8	3.200	62,44	6,66	1.330.121,9
Brookdale Senior Living Inc	USD	11.767	6,70	6,53	514.656,4	13.167	7,27	6,66	637.235,3
Cable One Inc	USD	400	820,10	6,53	2.141.428,7	245	1.488,47	6,66	2.427.642,5
Delphi Technologies PLC	USD					5.340	12,83	6,66	456.085,7



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Donaldson Co Inc	USD	5.500	43,39	6,53	1.557.862,6	5.500	57,62	6,66	2.109.669,9
Entegris Inc	USD					6.191	50,09	6,66	2.064.383,6
First Horizon National Corp	USD	15.971	13,16	6,53	1.372.033,8	18.419	16,56	6,66	2.030.509,1
First Solar Inc	USD	3.600	42,46	6,53	997.718,8	2.939	55,96	6,66	1.094.853,1
Forestar Group Inc	USD	5.314	13,85	6,53	480.449,9	5.314	20,85	6,66	737.575,0
Front Yard Residential Corp	USD	9.300	8,73	6,53	529.997,7	9.300	12,34	6,66	763.970,6
GCP Applied Technologies Inc	USD	7.070	24,55	6,53	1.133.046,5	7.070	22,71	6,66	1.068.845,9
JC Penney Co Inc	USD	32.270	1,04	6,53	219.083,2	32.270	1,12	6,66	240.600,0
Kennametal Inc	USD	5.240	33,28	6,53	1.138.390,9	5.240	36,89	6,66	1.286.822,1
LPL Financial Holdings Inc	USD					3.400	92,25	6,66	2.087.968,1
Medicines Co/The	USD					2.661	84,94	6,66	1.504.650,7
Nabors Industries Ltd	USD	19.600	2,00	6,53	255.895,6	33.800	2,88	6,66	648.019,0
NuVasive Inc	USD	3.900	49,56	6,53	1.261.748,3	2.676	77,34	6,66	1.377.745,0
Oil States International Inc	USD	4.533	14,28	6,53	422.562,3	6.828	16,31	6,66	741.354,7
Radius Health Inc	USD	1.825	16,49	6,53	196.453,8	3.966	20,16	6,66	532.257,5
Sage Therapeutics Inc	USD	1.745	95,79	6,53	1.091.170,0	1.800	72,19	6,66	865.023,9
SEACOR Holdings Inc	USD	3.145	37,00	6,53	759.624,9	2.696	43,15	6,66	774.424,8
Six Flags Entertainment Corp	USD	3.700	55,63	6,53	1.343.654,5	3.700	45,11	6,66	1.111.099,9
SLM Corp	USD	22.695	8,31	6,53	1.231.141,7	26.643	8,91	6,66	1.580.299,4
STORE Capital Corp	USD	9.200	28,31	6,53	1.700.217,6	9.200	37,24	6,66	2.280.741,5
Tandem Diabetes Care Inc	USD	2.110	37,97	6,53	522.997,8	1.610	59,61	6,66	638.886,3
Terex Corp	USD	6.308	27,57	6,53	1.135.286,0	6.308	29,78	6,66	1.250.532,4
Triumph Group Inc	USD	6.000	11,50	6,53	450.428,6	2.960	25,27	6,66	497.938,3
Webster Financial Corp	USD	5.326	49,29	6,53	1.713.707,9	5.326	53,36	6,66	1.891.888,5
WisdomTree Investments Inc	USD	11.300	6,65	6,53	490.542,8	18.300	4,84	6,66	589.623,8
Zscaler Inc	USD					2.069	46,50	6,66	640.460,0
Abercrombie & Fitch Co	USD	4.900	20,05	6,53	641.338,5	3.400	17,29	6,66	391.338,4
Agios Pharmaceuticals Inc	USD	1.900	46,11	6,53	571.907,2	4.077	47,75	6,66	1.295.963,1
Alexander's Inc	USD	258	304,74	6,53	513.246,5	497	330,35	6,66	1.092.972,6
AMC Networks Inc	USD	3.165	54,88	6,53	1.133.873,6	5.565	39,50	6,66	1.463.325,1
Aqua America Inc	USD	7.300	34,19	6,53	1.629.291,5				
Bluebird Bio Inc	USD	1.443	99,20	6,53	934.447,3	2.009	87,75	6,66	1.173.560,9
Domtar Corp	USD	3.600	35,13	6,53	825.576,8	4.474	38,24	6,66	1.138.917,9

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Dril-Quip Inc	USD	4.337	30,03	6,53	850.200,9	2.820	46,91	6,66	880.629,2
EPR Properties	USD	3.882	64,03	6,53	1.622.616,4	3.882	70,64	6,66	1.825.512,4
frontdoor Inc	USD	2.600	26,61	6,53	451.642,8	2.600	47,42	6,66	820.754,8
Generac Holdings Inc	USD	3.500	49,70	6,53	1.135.536,9	3.248	100,59	6,66	2.174.950,5
Getty Realty Corp	USD	7.100	29,41	6,53	1.363.107,8	6.400	32,87	6,66	1.400.419,8
Hamilton Beach Brands Holding Co	USD	2.000	23,46	6,53	306.291,4	3.903	19,10	6,66	496.261,4
Kemper Corp	USD	1.816	66,38	6,53	786.918,8	3.116	77,50	6,66	1.607.598,9
Kennedy-Wilson Holdings Inc	USD	7.942	18,17	6,53	942.023,3	9.383	22,30	6,66	1.392.916,7
Lamar Advertising Co	USD	3.729	69,18	6,53	1.684.029,8	3.729	89,26	6,66	2.215.786,0
Liberty TripAdvisor Holdings Inc	USD	11.200	15,89	6,53	1.161.766,2	11.829	7,35	6,66	578.780,6
MACOM Technology Solutions Holdings Inc	USD	2.000	14,51	6,53	189.441,1	3.981	26,60	6,66	704.940,4
MBIA Inc	USD	6.632	8,92	6,53	386.176,8	12.932	9,30	6,66	800.621,4
NCR Corp	USD	5.265	23,08	6,53	793.251,7	5.826	35,16	6,66	1.363.634,3
Noble Corp plc	USD	15.355	2,62	6,53	262.620,1	15.355	1,22	6,66	124.706,3
PerkinElmer Inc	USD	5.650	78,55	6,53	2.897.153,2				
RH	USD	1.600	119,82	6,53	1.251.486,4	737	213,50	6,66	1.047.475,6
Southside Bancshares Inc	USD	6.912	31,75	6,53	1.432.597,8	6.912	37,14	6,66	1.708.929,7
Stock Yards Bancorp Inc	USD	5.700	32,80	6,53	1.220.465,5	4.921	41,06	6,66	1.345.088,5
Supernus Pharmaceuticals Inc	USD	4.200	33,22	6,53	910.805,7	4.206	23,72	6,66	664.144,4
Taubman Centers Inc	USD	3.000	45,49	6,53	890.869,3	4.142	31,09	6,66	857.253,7
Trinity Industries Inc	USD	8.100	20,59	6,53	1.088.725,0	9.658	22,15	6,66	1.424.096,7
WD-40 Co	USD	1.400	183,26	6,53	1.674.837,0	1.044	194,14	6,66	1.349.255,1
Akorn Inc	USD	7.700	3,39	6,53	170.399,1	13.000	1,50	6,66	129.811,5
Avista Corp	USD	2.691	42,48	6,53	746.234,0	4.791	48,09	6,66	1.533.767,4
Berkshire Hills Bancorp Inc	USD	5.700	26,97	6,53	1.003.535,2	6.900	32,88	6,66	1.510.286,9
Cardtronics PLC	USD					2.600	44,65	6,66	772.811,1
Chatham Lodging Trust	USD	7.540	17,68	6,53	870.222,7	7.540	18,34	6,66	920.553,9
Chesapeake Utilities Corp	USD	1.248	81,30	6,53	662.341,5	1.921	95,83	6,66	1.225.483,3
Corporate Office Properties Trust	USD	7.000	21,03	6,53	960.979,5	7.000	29,38	6,66	1.369.078,6
DiamondRock Hospitality Co	USD	20.900	9,08	6,53	1.238.822,1	20.900	11,08	6,66	1.541.574,8
EQT Corp	USD					7.794	10,90	6,66	565.542,8
Euronet Worldwide Inc	USD	1.233	102,38	6,53	824.052,8	2.033	157,56	6,66	2.132.366,8
First Financial Corp/IN	USD	4.474	40,15	6,53	1.172.622,8	4.474	45,72	6,66	1.361.697,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

GCI Liberty Inc	USD	4.520	41,16	6,53	1.214.480,7	4.520	70,85	6,66	2.131.851,0
Gentherm Inc	USD	3.400	39,98	6,53	887.357,3	4.499	44,39	6,66	1.329.473,5
Groupon Inc	USD	19.096	3,20	6,53	398.904,8	25.891	2,39	6,66	411.931,8
Jabil Inc	USD	9.400	24,79	6,53	1.521.182,1	7.263	41,33	6,66	1.998.296,9
LogMeIn Inc	USD	2.800	81,57	6,53	1.490.957,7	2.800	85,74	6,66	1.598.159,3
MAXIMUS Inc	USD	3.419	65,09	6,53	1.452.747,7	3.419	74,39	6,66	1.693.137,5
Navistar International Corp	USD	3.700	25,95	6,53	626.781,1	3.700	28,94	6,66	712.818,3
Nu Skin Enterprises Inc	USD	2.364	61,33	6,53	946.449,1	3.030	40,98	6,66	826.595,7
Optinose Inc	USD					7.200	9,22	6,66	441.918,3
Penumbra Inc	USD					1.100	164,27	6,66	1.202.899,9
Puma Biotechnology Inc	USD	1.300	20,35	6,53	172.696,9	3.700	8,75	6,66	215.520,4
Repligen Corp	USD					2.300	92,50	6,66	1.416.276,8
RR Donnelley & Sons Co	USD	6.203	3,96	6,53	160.351,8	6.203	3,95	6,66	163.108,8
Ryder System Inc	USD	2.700	48,15	6,53	848.666,1	3.909	54,31	6,66	1.413.266,4
TimkenSteel Corp	USD	3.450	8,74	6,53	196.837,3	4.850	7,86	6,66	253.771,5
Transocean Ltd	USD					21.803	6,88	6,66	998.580,9
Valaris plc	USD					11.893	6,56	6,66	519.366,4
Viavi Solutions Inc	USD	16.200	10,05	6,53	1.062.815,5	16.200	15,00	6,66	1.617.651,0
Vista Outdoor Inc	USD	6.600	11,35	6,53	489.008,7	8.889	7,48	6,66	442.622,1
WW International Inc	USD					3.088	38,21	6,66	785.475,9
ADTRAN Inc	USD	4.700	10,74	6,53	329.517,9	4.700	9,89	6,66	309.437,3
AECOM	USD	8.644	26,50	6,53	1.495.331,4	8.644	43,13	6,66	2.481.834,3
Ambac Financial Group Inc	USD	6.811	17,24	6,53	766.522,6	6.811	21,57	6,66	978.001,6
Bryn Mawr Bank Corp	USD	5.566	34,40	6,53	1.249.909,2	5.566	41,24	6,66	1.528.060,0
Charles River Laboratories International Inc	USD	2.700	113,18	6,53	1.994.850,1	2.155	152,76	6,66	2.191.469,8
City Holding Co	USD	3.717	67,59	6,53	1.640.030,1	2.438	81,95	6,66	1.330.029,3
Coeur Mining Inc	USD	7.200	4,47	6,53	210.095,5	18.200	8,08	6,66	978.951,8
Dean Foods Co	USD	11.509	3,81	6,53	286.246,0				
Deckers Outdoor Corp	USD	1.706	127,95	6,53	1.424.938,6	1.194	168,86	6,66	1.342.176,6
Dunkin' Brands Group Inc	USD	5.080	64,12	6,53	2.126.346,5	3.880	75,54	6,66	1.951.134,8
Etsy Inc	USD	4.216	47,57	6,53	1.309.213,8	3.364	44,30	6,66	992.060,8
Exponent Inc	USD	5.228	50,71	6,53	1.730.637,1	4.405	69,01	6,66	2.023.655,1
Finisar Corp	USD	5.700	21,60	6,53	803.721,2				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Intercept Pharmaceuticals Inc	USD	1.200	100,79	6,53	789.542,5	1.200	123,92	6,66	989.922,5
Kilroy Realty Corp	USD	5.000	62,88	6,53	2.052.387,5	4.200	83,90	6,66	2.345.793,7
LCI Industries	USD	1.380	66,80	6,53	601.772,5				
MarketAxess Holdings Inc	USD	1.500	211,31	6,53	2.069.131,7				
Oasis Petroleum Inc	USD	17.700	5,53	6,53	638.962,3	17.700	3,25	6,66	382.943,9
Owens-Illinois Inc	USD	12.650	17,24	6,53	1.423.654,5	9.246	11,91	6,66	733.067,9
Plantronics Inc	USD	3.439	33,10	6,53	743.082,4	2.239	27,34	6,66	407.503,3
Post Holdings Inc	USD	3.000	89,13	6,53	1.745.508,6	2.968	109,10	6,66	2.155.595,2
Rowan Cos Plc	USD	6.100	8,39	6,53	334.094,0				
SITE Centers Corp	USD	7.650	11,07	6,53	552.822,7	11.398	14,02	6,66	1.063.788,3
SM Energy Co	USD	6.400	15,48	6,53	646.737,1	10.100	11,24	6,66	755.729,3
Tenet Healthcare Corp	USD	4.150	17,14	6,53	464.339,6	4.150	38,03	6,66	1.050.637,7
TriMas Corp	USD	5.900	27,29	6,53	1.051.071,8	5.900	31,41	6,66	1.233.668,6
Ultimate Software Group Inc/The	USD	1.244	244,87	6,53	1.988.532,9				
ViaSat Inc	USD	2.900	58,95	6,53	1.115.985,7	2.899	73,20	6,66	1.412.564,2
Westwood Holdings Group Inc	USD	3.635	34,00	6,53	806.789,3	4.772	29,62	6,66	940.944,6
Amneal Pharmaceuticals Inc	USD	3.900	13,53	6,53	344.460,3	14.900	4,82	6,66	478.092,4
Anaplan Inc	USD					2.454	52,40	6,66	856.021,0
Anixter International Inc	USD	2.900	54,31	6,53	1.028.145,6	3.263	92,10	6,66	2.000.577,0
Arena Pharmaceuticals Inc	USD	2.400	38,95	6,53	610.232,8	3.241	45,42	6,66	979.951,8
Biohaven Pharmaceutical Holding Co Ltd	USD					1.392	54,44	6,66	504.470,7
Brinker International Inc	USD	4.400	43,98	6,53	1.263.236,7	3.171	42,00	6,66	886.592,6
Bruker Corp	USD					5.680	50,97	6,66	1.927.265,4
Carlisle Cos Inc	USD	2.200	100,52	6,53	1.443.617,0	2.200	161,84	6,66	2.370.211,5
Carvana Co	USD					1.400	92,05	6,66	857.887,6
Casey's General Stores Inc	USD	1.703	128,14	6,53	1.424.545,1	1.764	158,99	6,66	1.867.011,3
Chesapeake Energy Corp	USD	30.400	2,10	6,53	416.744,3	30.400	0,83	6,66	167.079,0
FireEye Inc	USD	12.966	16,21	6,53	1.372.037,1	12.395	16,53	6,66	1.363.948,4
Five9 Inc	USD					3.853	65,58	6,66	1.682.089,0
Frank's International NV	USD	8.708	5,22	6,53	296.732,9	8.708	5,17	6,66	299.700,5
Genesco Inc	USD	3.800	44,30	6,53	1.098.915,1	3.141	47,92	6,66	1.001.989,8
Global Blood Therapeutics Inc	USD	1.700	41,05	6,53	455.553,0	2.374	79,49	6,66	1.256.237,5
Haemonetics Corp	USD					2.400	114,90	6,66	1.835.734,3

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Innoviva Inc	USD	6.300	17,45	6,53	717.650,2	6.900	14,16	6,66	650.415,5
Murphy USA Inc	USD					1.264	117,00	6,66	984.490,4
Novocure Ltd	USD					2.953	84,27	6,66	1.656.589,9
Nutanix Inc	USD	4.400	41,59	6,53	1.194.588,7	4.400	31,26	6,66	915.630,4
Pebblebrook Hotel Trust	USD	7.396	28,31	6,53	1.366.827,1	7.396	26,81	6,66	1.319.995,0
Pennant Group Inc/The	USD					971	33,07	6,66	213.762,7
Popular Inc	USD	5.388	47,22	6,53	1.660.849,9	5.388	58,75	6,66	2.107.240,1
QEP Resources Inc	USD					21.000	4,50	6,66	629.086,5
Royal Gold Inc	USD					826	122,25	6,66	672.213,9
TopBuild Corp	USD					1.500	103,08	6,66	1.029.305,3
US Foods Holding Corp	USD					7.600	41,89	6,66	2.119.349,2
Western Alliance Bancorp	USD	5.448	39,49	6,53	1.404.433,1	5.448	57,00	6,66	2.067.238,2
Agree Realty Corp	USD	4.200	59,12	6,53	1.620.916,1	3.385	70,17	6,66	1.581.206,9
Alcoa Corp	USD	6.100	26,58	6,53	1.058.428,8	6.546	21,51	6,66	937.335,3
Assured Guaranty Ltd	USD	7.800	38,28	6,53	1.949.141,4	5.244	49,02	6,66	1.711.254,3
Brunswick Corp/DE	USD	3.300	46,45	6,53	1.000.636,8	5.242	59,98	6,66	2.093.061,7
Carpenter Technology Corp	USD	2.046	35,61	6,53	475.613,8	2.046	49,78	6,66	678.014,7
Chemed Corp	USD	1.200	283,28	6,53	2.219.085,2	798	439,26	6,66	2.333.474,8
Cleveland-Cliffs Inc	USD	5.900	7,69	6,53	296.179,6	9.984	8,40	6,66	558.293,3
Cousins Properties Inc	USD	28.835	7,90	6,53	1.487.044,2	7.208	41,20	6,66	1.976.926,6
Denbury Resources Inc	USD	16.100	1,71	6,53	179.721,0	66.100	1,41	6,66	620.439,1
Genomic Health Inc	USD	3.457	64,41	6,53	1.453.548,4				
Harsco Corp	USD	4.600	19,86	6,53	596.367,4	4.600	23,01	6,66	704.616,8
Huntsman Corp	USD	9.516	19,29	6,53	1.198.294,3	8.886	24,16	6,66	1.429.163,1
Kadant Inc	USD	2.581	81,46	6,53	1.372.490,1	2.181	105,34	6,66	1.529.422,7
Liberty Expedia Holdings Inc	USD	4.116	39,11	6,53	1.050.848,2				
Lumentum Holdings Inc	USD	1.845	42,01	6,53	505.971,3	2.167	79,30	6,66	1.143.959,5
Madison Square Garden Co/The	USD	900	267,70	6,53	1.572.779,0	831	294,19	6,66	1.627.449,4
Penske Automotive Group Inc	USD	3.671	40,32	6,53	966.232,7	3.671	50,22	6,66	1.227.268,7
Retail Opportunity Investments Corp	USD	10.285	15,88	6,53	1.066.182,7	10.951	17,66	6,66	1.287.428,3
Ryman Hospitality Properties Inc	USD	2.823	66,69	6,53	1.228.990,2	2.823	86,66	6,66	1.628.576,3
Sarepta Therapeutics Inc	USD	2.400	109,13	6,53	1.709.748,4				
Schnitzer Steel Industries Inc	USD	3.000	21,55	6,53	422.032,0	2.800	21,68	6,66	404.106,5

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Service Corp International/US	USD	3.900	40,26	6,53	1.024.979,5	7.900	46,03	6,66	2.420.731,5
Skechers U.S.A. Inc	USD	4.200	22,89	6,53	627.584,1	5.662	43,19	6,66	1.627.914,6
TiVo Corp	USD	11.666	9,41	6,53	716.619,2	15.258	8,48	6,66	861.334,9
Tribune Media Co	USD	3.200	45,38	6,53	947.962,8				
USANA Health Sciences Inc	USD	1.076	117,73	6,53	826.944,3	1.076	78,55	6,66	562.648,3
Washington Trust Bancorp Inc	USD	3.700	47,53	6,53	1.148.011,8	3.600	53,79	6,66	1.289.088,1
Yelp Inc	USD	4.816	34,99	6,53	1.100.036,9	4.816	34,83	6,66	1.116.653,7
Ambarella Inc	USD	1.500	34,98	6,53	342.521,5	2.154	60,56	6,66	868.380,6
AMERISAFE Inc	USD	2.256	56,69	6,53	834.876,8	2.594	66,03	6,66	1.140.223,1
Chegg Inc	USD					5.438	37,91	6,66	1.372.371,0
Cirrus Logic Inc	USD	4.699	33,18	6,53	1.017.791,1	3.420	82,41	6,66	1.876.223,5
Clean Harbors Inc	USD	4.100	49,35	6,53	1.320.832,8	3.623	85,75	6,66	2.068.145,2
Collegium Pharmaceutical Inc	USD					4.500	20,58	6,66	616.504,8
CyrusOne Inc	USD	3.754	52,88	6,53	1.295.873,3	3.754	65,43	6,66	1.635.120,4
First American Financial Corp	USD					2.843	58,32	6,66	1.103.755,6
Graham Holdings Co	USD	400	640,58	6,53	1.672.669,7	314	638,99	6,66	1.335.679,5
Horizon Therapeutics Plc	USD					6.517	36,20	6,66	1.570.488,8
ICU Medical Inc	USD	1.166	229,63	6,53	1.747.849,3	1.358	187,12	6,66	1.691.603,4
II-VI Inc	USD					3.161	33,67	6,66	708.510,3
Insteel Industries Inc	USD	4.415	24,28	6,53	699.771,4	4.415	21,49	6,66	631.605,2
KB Home	USD	9.900	19,10	6,53	1.234.370,1	6.276	34,27	6,66	1.431.777,7
Lakeland Financial Corp	USD	5.251	40,16	6,53	1.376.615,1	5.251	48,93	6,66	1.710.392,5
McEwen Mining Inc	USD	44.300	1,82	6,53	526.322,5	44.300	1,27	6,66	374.529,5
Mirati Therapeutics Inc	USD					1.010	128,86	6,66	866.399,2
Oshkosh Corp	USD	4.185	61,31	6,53	1.674.956,8	2.971	94,65	6,66	1.871.982,7
Pitney Bowes Inc	USD	13.730	5,91	6,53	529.705,9	13.730	4,03	6,66	368.344,5
Scientific Games Corp	USD	5.900	17,88	6,53	688.646,5	3.600	26,78	6,66	641.788,1
Trade Desk Inc/The	USD	1.100	116,06	6,53	833.397,3	1.100	259,78	6,66	1.902.291,0
TrueBlue Inc	USD	5.300	22,25	6,53	769.808,5	8.600	24,06	6,66	1.377.439,8
US Physical Therapy Inc	USD	2.300	102,35	6,53	1.536.712,1	2.100	114,35	6,66	1.598.578,7
WEX Inc	USD	2.000	140,06	6,53	1.828.609,4	2.000	209,46	6,66	2.788.750,4
Ascena Retail Group Inc	USD	9.736	2,51	6,53	159.525,9				
Bemis Co Inc	USD	4.236	45,90	6,53	1.269.245,0				

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Brown & Brown Inc	USD	10.200	27,56	6,53	1.835.085,1				
Carrizo Oil & Gas Inc	USD	8.483	11,29	6,53	625.201,8				
Carter's Inc	USD	2.224	81,62	6,53	1.184.972,3	2.224	109,34	6,66	1.618.797,1
Clovis Oncology Inc	USD	4.247	17,96	6,53	497.926,7				
CommVault Systems Inc	USD	3.500	59,09	6,53	1.350.078,0	3.500	44,64	6,66	1.040.089,7
Connecticut Water Service Inc	USD	2.344	66,87	6,53	1.023.212,3				
Dycom Industries Inc	USD	1.800	54,04	6,53	634.986,8				
Enbridge Inc	CAD	3.973	42,41	4,78	805.335,0				
EPAM Systems Inc	USD	2.900	116,01	6,53	2.196.191,7				
Kirby Corp	USD	1.922	67,36	6,53	845.147,1	2.622	89,53	6,66	1.562.715,2
NMI Holdings Inc	USD	3.900	17,85	6,53	454.443,2	6.621	33,18	6,66	1.462.441,6
NOW Inc	USD	5.200	11,64	6,53	395.123,8	8.100	11,24	6,66	606.079,9
Omega Healthcare Investors Inc	USD	8.498	35,15	6,53	1.949.929,4				
PotlatchDeltic Corp	USD	3.747	31,64	6,53	773.921,6	5.047	43,27	6,66	1.453.780,2
Proofpoint Inc	USD	3.000	83,81	6,53	1.641.322,5	2.632	114,78	6,66	2.011.086,1
Sally Beauty Holdings Inc	USD	8.244	17,05	6,53	917.570,0	8.244	18,25	6,66	1.001.565,6
Tempur Sealy International Inc	USD	2.300	41,40	6,53	621.591,4	3.530	87,06	6,66	2.045.841,2
Twilio Inc	USD	2.100	89,30	6,53	1.224.186,5				
United Financial Bancorp Inc	USD	13.521	14,70	6,53	1.297.486,9				
Vectren Corp	USD	2.500	71,98	6,53	1.174.704,6				
Zendesk Inc	USD	3.500	58,37	6,53	1.333.627,6	4.004	76,63	6,66	2.042.544,1
American Axle & Manufacturing Holdings Inc	USD					7.500	10,76	6,66	537.219,9
Arrowhead Pharmaceuticals Inc	USD					2.771	63,43	6,66	1.170.064,5
Avis Budget Group Inc	USD	3.292	22,48	6,53	483.095,5	3.292	32,24	6,66	706.534,6
Cullen/Frost Bankers Inc	USD	3.000	87,94	6,53	1.722.203,8	3.000	97,78	6,66	1.952.764,4
Darling Ingredients Inc	USD	8.400	19,24	6,53	1.055.021,2	8.400	28,08	6,66	1.570.199,9
DMC Global Inc	USD					897	44,94	6,66	268.351,5
Arlington Asset Investment Corp	USD	7.913	7,24	6,53	373.987,0				
Element Solutions Inc	USD					21.843	11,68	6,66	1.698.375,4
Gentex Corp	USD	14.100	20,21	6,53	1.860.211,2	11.226	28,98	6,66	2.165.718,4
Hyster-Yale Materials Handling Inc	USD					1.653	58,96	6,66	648.797,1
Immunomedics Inc	USD	5.800	14,27	6,53	540.292,3	6.415	21,16	6,66	903.630,5
KAR Auction Services Inc	USD	5.550	47,72	6,53	1.728.901,5	9.406	21,79	6,66	1.364.397,0

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Masimo Corp	USD					1.494	158,06	6,66	1.571.994,9
Mercury Systems Inc	USD					2.735	69,11	6,66	1.258.278,5
MGE Energy Inc	USD	2.593	59,96	6,53	1.014.941,4	2.601	78,82	6,66	1.364.757,0
MSG Networks Inc	USD	6.800	23,56	6,53	1.045.829,8	4.482	17,40	6,66	519.158,1
Pacira BioSciences Inc	USD					2.287	45,30	6,66	689.672,5
Piper Jaffray Cos	USD	2.675	65,84	6,53	1.149.715,6	2.675	79,94	6,66	1.423.529,6
CNX Resources Corp	USD	6.585	11,42	6,53	490.906,4	6.585	8,85	6,66	387.951,7
CoreLogic Inc/United States	USD	4.488	33,42	6,53	979.120,4	5.588	43,71	6,66	1.625.982,1
DSW Inc	USD	5.719	24,70	6,53	922.133,7				
Genesee & Wyoming Inc	USD	3.461	74,02	6,53	1.672.351,3				
Genworth Financial Inc	USD	40.123	4,66	6,53	1.220.551,6	34.497	4,40	6,66	1.010.444,7
Halozyme Therapeutics Inc	USD	8.032	14,63	6,53	767.087,4	12.432	17,73	6,66	1.467.331,7
Howard Hughes Corp/The	USD	2.100	97,62	6,53	1.338.242,8	2.340	126,80	6,66	1.975.211,8
Hyster Yale Mate	USD	600	0,00	6,53	0,0				
Invacare Corp	USD	19.900	4,30	6,53	558.596,7				
Ionis Pharmaceuticals Inc	USD	4.705	54,06	6,53	1.660.399,1				
Itron Inc	USD	2.650	47,29	6,53	818.072,9	2.552	83,95	6,66	1.426.198,3
Navigators Group Inc/The	USD	3.600	69,49	6,53	1.633.058,1				
Paycom Software Inc	USD	1.500	122,45	6,53	1.199.021,2				
Teladoc Health Inc	USD	3.197	49,57	6,53	1.034.518,8	2.877	83,72	6,66	1.603.421,3
Teradyne Inc	USD	8.600	31,38	6,53	1.761.684,8				
Universal Health Realty Income Trust	USD	3.200	61,37	6,53	1.281.984,9	2.303	117,36	6,66	1.799.254,5
Weight Watchers International Inc	USD	1.588	38,55	6,53	399.624,1				
Callon Petroleum Co	USD					53.195	4,83	6,66	1.710.395,3
Covanta Holding Corp	USD					11.200	14,84	6,66	1.106.446,7
Designer Brands Inc	USD					5.458	15,74	6,66	571.895,7
Five Below Inc	USD					2.130	127,86	6,66	1.812.979,4
Gossamer Bio Inc	USD					4.208	15,63	6,66	437.837,8
Green Dot Corp	USD					4.505	23,30	6,66	698.762,0
ACADIA Pharmaceuticals Inc	USD	7.101	16,17	6,53	749.559,9	3.617	42,78	6,66	1.030.072,6
Exact Sciences Corp	USD	3.300	63,10	6,53	1.359.315,0				
FactSet Research Systems Inc	USD	1.830	200,13	6,53	2.390.782,7				
GNC Holdings Inc	USD	23.100	2,37	6,53	357.385,7				



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Graco Inc	USD	9.600	41,85	6,53	2.622.669,2	7.520	52,00	6,66	2.603.153,3
John Wiley & Sons Inc	USD	4.800	46,97	6,53	1.471.765,5	4.526	48,52	6,66	1.461.887,3
Lancaster Colony Corp	USD	1.300	176,86	6,53	1.500.893,2	943	160,10	6,66	1.005.035,9
Manitowoc Co Inc/The	USD	6.675	14,77	6,53	643.589,0	6.675	17,50	6,66	777.620,8
Neurocrine Biosciences Inc	USD	3.428	71,41	6,53	1.597.999,6				
Pacira Pharmaceuticals Inc/DE	USD	2.287	43,02	6,53	642.263,7				
Tableau Software Inc	USD	2.842	120,00	6,53	2.226.292,1				
Tenneco Inc	USD	4.200	27,39	6,53	750.962,3	8.600	13,10	6,66	749.977,6
Theravance Biopharma Inc	USD	3.600	25,59	6,53	601.380,9	3.600	25,89	6,66	620.459,0
Tyler Technologies Inc	USD	2.000	185,82	6,53	2.426.047,3				
Unitil Corp	USD	2.464	50,64	6,53	814.537,8				
Welbilt Inc	USD	6.800	11,11	6,53	493.173,6	13.684	15,61	6,66	1.421.983,4
White Mountains Insurance Group Ltd	USD	250	857,69	6,53	1.399.739,4	150	1.115,51	6,66	1.113.892,5
Zebra Technologies Corp	USD	2.200	159,23	6,53	2.286.780,1				
Allakos Inc	USD					820	95,36	6,66	520.545,5
Iridium Communications Inc	USD					6.338	24,64	6,66	1.039.612,5
HubSpot Inc	USD					1.357	158,50	6,66	1.431.817,5
IAA Inc	USD					5.328	47,06	6,66	1.669.147,4
Nektar Therapeutics	USD					5.700	21,59	6,66	819.040,7
Reata Pharmaceuticals Inc	USD					148	204,43	6,66	201.411,8
Pool Corp	USD					496	212,38	6,66	701.251,6
<b>Total</b>					<b>382.264.558,8</b>				<b>448.863.871,8</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	1.498.035,1			1,00	3.283.912,0
<b>Total</b>					<b>1.498.035,1</b>				<b>3.283.912,0</b>
<b>Spot</b>									
Spot USD vs. DKK (00035347)	USD					340.218			798,4
<b>Total</b>									<b>798,4</b>

### INDEX USA Value KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Aktier</b>									
Abbott Laboratories	USD	12.300	72,33	6,53	5.807.649,5	4.633	86,86	6,66	2.678.925,8
Ameren Corp	USD	2.464	65,23	6,53	1.049.216,0	2.764	76,80	6,66	1.413.116,0

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Amgen Inc	USD	5.183	194,67	6,53	6.586.535,8	3.977	241,07	6,66	6.382.301,5
Ball Corp	USD	2.000	45,98	6,53	600.310,3				
Bank of America Corp	USD	70.703	24,64	6,53	11.372.484,8	57.806	35,22	6,66	13.553.168,2
BB&T Corp	USD	6.787	43,32	6,53	1.919.301,1				
Capital One Financial Corp	USD	3.900	75,59	6,53	1.924.446,2	3.775	102,91	6,66	2.586.146,3
Cardinal Health Inc	USD	2.939	44,60	6,53	855.679,8	2.939	50,58	6,66	989.593,8
Chubb Ltd	USD	3.714	129,18	6,53	3.131.944,1	3.398	155,66	6,66	3.521.104,9
Citigroup Inc	USD	19.194	52,06	6,53	6.522.986,4	15.210	79,89	6,66	8.089.099,8
Emerson Electric Co	USD	5.400	59,75	6,53	2.106.243,1	4.995	76,26	6,66	2.535.775,8
Equity Residential	USD	3.549	66,01	6,53	1.529.299,5	4.649	80,92	6,66	2.504.344,0
General Motors Co	USD	10.706	33,45	6,53	2.337.761,4	7.897	36,60	6,66	1.924.074,0
Hartford Financial Services Group Inc/The	USD	5.097	44,45	6,53	1.478.983,1	5.097	60,77	6,66	2.061.970,4
HP Inc	USD	14.571	20,46	6,53	1.946.129,8	8.001	20,55	6,66	1.094.547,6
JM Smucker Co/The	USD	1.150	93,49	6,53	701.842,8	1.150	104,13	6,66	797.172,4
Kinder Morgan Inc/DE	USD	18.509	15,38	6,53	1.858.301,2	15.009	21,17	6,66	2.115.198,7
Kohl's Corp	USD	3.164	66,34	6,53	1.370.215,1	1.314	50,95	6,66	445.674,8
LyondellBasell Industries NV	USD	3.649	83,16	6,53	1.980.911,9	2.112	94,48	6,66	1.328.349,5
Medtronic PLC	USD	10.277	90,96	6,53	6.102.301,0	9.508	113,45	6,66	7.180.790,1
Morgan Stanley	USD	11.379	39,65	6,53	2.945.263,2	8.411	51,12	6,66	2.862.312,4
NextEra Energy Inc	USD	4.139	173,82	6,53	4.696.474,8	3.106	242,16	6,66	5.007.055,6
PepsiCo Inc	USD	8.392	110,48	6,53	6.052.376,8	9.232	136,67	6,66	8.399.386,1
Principal Financial Group Inc	USD	4.000	44,17	6,53	1.153.358,2	4.000	55,00	6,66	1.464.540,0
Regions Financial Corp	USD	14.899	13,38	6,53	1.301.337,8	9.038	17,16	6,66	1.032.448,0
Tapestry Inc	USD	3.222	33,75	6,53	709.865,6	3.649	26,97	6,66	655.138,9
UDR Inc	USD	5.252	39,62	6,53	1.358.363,5	5.252	46,70	6,66	1.632.751,7
United Technologies Corp	USD	6.135	106,48	6,53	4.264.414,7	6.135	149,76	6,66	6.116.302,5
Verizon Communications Inc	USD	29.982	56,22	6,53	11.003.434,5	25.075	61,40	6,66	10.249.150,5
Wells Fargo & Co	USD	33.936	46,08	6,53	10.208.218,1	27.969	53,80	6,66	10.017.002,3
Welltower Inc	USD	3.902	69,41	6,53	1.768.015,8	3.651	81,78	6,66	1.987.638,9
Weyerhaeuser Co	USD	6.600	21,86	6,53	941.826,5	9.800	30,20	6,66	1.970.205,7
Wynn Resorts Ltd	USD	1.100	98,91	6,53	710.247,5	943	138,87	6,66	871.763,5
Berkshire Hathaway Inc	USD					7.166	226,50	6,66	10.804.970,0
Best Buy Co Inc	USD	2.647	52,96	6,53	915.121,5	2.647	87,80	6,66	1.547.130,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Broadcom Inc	USD	3.126	254,28	6,53	5.188.932,2	1.704	316,02	6,66	3.584.781,7
Capri Holdings Ltd	USD					4.300	38,15	6,66	1.092.047,6
Allergan PLC	USD	2.539	133,66	6,53	2.215.343,0	2.244	191,17	6,66	2.855.756,3
Alliant Energy Corp	USD	5.200	42,25	6,53	1.434.190,6	3.800	54,74	6,66	1.384.735,9
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	51.351	28,54	6,53	9.567.086,3	47.857	39,08	6,66	12.450.264,6
Cigna Corp	USD	1.181	189,92	6,53	1.464.189,9	2.716	204,49	6,66	3.697.263,5
Cummins Inc	USD	1.800	133,64	6,53	1.570.311,4	1.411	178,96	6,66	1.680.976,1
Devon Energy Corp	USD	7.176	22,54	6,53	1.055.876,6	7.535	25,97	6,66	1.302.668,1
Eaton Corp PLC	USD	4.000	68,66	6,53	1.792.836,2	3.465	94,72	6,66	2.184.859,4
General Electric Co	USD	59.562	7,57	6,53	2.943.350,4	62.396	11,16	6,66	4.635.531,1
Invesco Ltd	USD	7.640	16,74	6,53	834.883,0	7.640	17,98	6,66	914.453,5
KeyCorp	USD	14.514	14,78	6,53	1.400.355,7	10.502	20,24	6,66	1.415.015,1
L3Harris Technologies Inc	USD					1.048	197,87	6,66	1.380.447,2
Microchip Technology Inc	USD					2.314	104,72	6,66	1.613.138,1
Mylan NV	USD	4.979	27,40	6,53	890.573,0	4.979	20,10	6,66	666.218,6
Royal Caribbean Cruises Ltd	USD	1.900	97,79	6,53	1.212.899,6	1.900	133,51	6,66	1.688.674,5
Sempra Energy	USD	2.205	108,19	6,53	1.557.300,9	2.063	151,48	6,66	2.080.334,1
Stanley Black & Decker Inc	USD					1.580	165,74	6,66	1.743.263,3
Synchrony Financial	USD	6.637	23,46	6,53	1.016.428,1	6.637	36,01	6,66	1.591.012,2
Travelers Cos Inc/The	USD	2.278	119,75	6,53	1.780.762,7	2.278	136,95	6,66	2.076.798,3
Valero Energy Corp	USD	3.229	74,97	6,53	1.580.273,9	2.881	93,65	6,66	1.796.096,2
VF Corp	USD					825	99,66	6,66	547.335,2
Citizens Financial Group Inc	USD	5.200	29,73	6,53	1.009.195,0	5.200	40,61	6,66	1.405.772,0
Comcast Corp	USD	34.900	34,05	6,53	7.757.456,7	31.859	44,97	6,66	9.537.478,8
Dominion Energy Inc	USD	4.683	71,46	6,53	2.184.560,1	4.853	82,82	6,66	2.675.617,8
Hewlett Packard Enterprise Co	USD	15.171	13,21	6,53	1.308.259,3	15.171	15,86	6,66	1.601.754,5
International Business Machines Corp	USD	6.557	113,67	6,53	4.865.504,3	6.551	134,04	6,66	5.845.485,3
Marathon Oil Corp	USD	15.068	14,34	6,53	1.410.527,6	8.686	13,58	6,66	785.232,3
Micron Technology Inc	USD	12.200	31,73	6,53	2.527.008,6	8.800	53,78	6,66	3.150.518,5
Pentair PLC	USD	4.200	37,78	6,53	1.035.829,0	4.200	45,87	6,66	1.282.497,7
Philip Morris International Inc	USD	11.603	66,76	6,53	5.056.656,4	10.187	85,09	6,66	5.770.366,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Pinnacle West Capital Corp	USD	1.701	85,20	6,53	946.064,5	1.701	89,93	6,66	1.018.327,5
Public Service Enterprise Group Inc	USD	4.002	52,05	6,53	1.359.798,8	4.002	59,05	6,66	1.573.169,6
Qorvo Inc	USD	1.233	60,73	6,53	488.813,5	1.233	116,23	6,66	954.025,3
Walmart Inc	USD	11.013	93,15	6,53	6.696.769,0	9.122	118,84	6,66	7.216.577,3
AbbVie Inc	USD	10.400	92,19	6,53	6.258.841,8	9.557	88,54	6,66	5.632.998,8
Albemarle Corp	USD					1.700	73,04	6,66	826.586,4
Alexion Pharmaceuticals Inc	USD					400	108,15	6,66	287.981,8
Allstate Corp/The	USD	3.900	82,63	6,53	2.103.677,6	3.738	112,45	6,66	2.798.190,7
Carnival Corp	USD	3.168	49,30	6,53	1.019.550,9	4.068	50,83	6,66	1.376.510,8
Conagra Brands Inc	USD	6.461	21,36	6,53	900.902,5	4.661	34,24	6,66	1.062.408,2
CVS Health Corp	USD	9.477	65,52	6,53	4.053.419,8	8.789	74,29	6,66	4.346.587,0
Discover Financial Services	USD	2.912	58,98	6,53	1.121.173,9	3.762	84,82	6,66	2.124.201,0
Exxon Mobil Corp	USD	30.080	68,19	6,53	13.389.838,6	26.334	69,78	6,66	12.232.813,5
Johnson & Johnson	USD	19.382	129,05	6,53	16.328.016,0	17.137	145,87	6,66	16.640.996,8
Kroger Co/The	USD	6.300	27,50	6,53	1.130.967,3	6.300	28,99	6,66	1.215.814,5
McDonald's Corp	USD	3.860	177,57	6,53	4.474.388,8	2.603	197,61	6,66	3.424.219,9
Merck & Co Inc	USD	19.469	76,41	6,53	9.711.150,0	16.892	90,95	6,66	10.227.331,5
Mondelez International Inc	USD	10.500	40,03	6,53	2.743.795,3	10.500	55,08	6,66	3.850.009,4
NortonLifeLock Inc	USD					7.400	25,52	6,66	1.257.161,1
Prologis Inc	USD					4.087	89,14	6,66	2.425.246,2
Seagate Technology PLC	USD	2.543	38,59	6,53	640.616,3	2.543	59,50	6,66	1.007.260,7
Tyson Foods Inc	USD	2.500	53,40	6,53	871.481,3	2.500	91,04	6,66	1.515.133,2
United Rentals Inc	USD					210	166,77	6,66	233.139,5
US Bancorp	USD	12.431	45,70	6,53	3.708.506,9	10.611	59,29	6,66	4.188.093,1
Waste Management Inc	USD	4.801	88,99	6,53	2.789.007,8	1.955	113,96	6,66	1.483.125,0
Westinghouse Air Brake Technologies Corp	USD					930	77,80	6,66	481.660,6
Williams Cos Inc/The	USD	8.300	22,05	6,53	1.194.712,8	10.000	23,72	6,66	1.579.040,4
Xcel Energy Inc	USD	4.500	49,27	6,53	1.447.344,4	4.500	63,49	6,66	1.901.938,2
Xerox Holdings Corp	USD					2.476	36,87	6,66	607.718,3
Bristol-Myers Squibb Co	USD	9.900	51,98	6,53	3.359.296,1	11.108	64,19	6,66	4.746.590,9
Chevron Corp	USD	13.703	108,79	6,53	9.731.537,4	12.156	120,51	6,66	9.751.969,5
Cisco Systems Inc	USD	39.045	43,33	6,53	11.044.115,4	30.116	47,96	6,66	9.615.126,9
Concho Resources Inc	USD	700	102,79	6,53	469.705,6				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Eversource Energy	USD	3.100	65,04	6,53	1.316.191,4	3.100	85,07	6,66	1.755.564,1
Genuine Parts Co	USD	1.559	96,02	6,53	977.202,7	2.359	106,23	6,66	1.668.221,4
Honeywell International Inc	USD	4.200	132,12	6,53	3.622.385,6	4.130	177,00	6,66	4.866.333,6
Host Hotels & Resorts Inc	USD	7.800	16,67	6,53	848.803,2	7.800	18,55	6,66	963.201,3
Macy's Inc	USD	3.300	29,78	6,53	641.527,8				
Molson Coors Brewing Co	USD	2.620	56,16	6,53	960.517,3	2.620	53,90	6,66	940.088,2
Pfizer Inc	USD	42.813	43,65	6,53	12.199.351,0	36.931	39,18	6,66	9.632.390,0
PNC Financial Services Group Inc/The	USD	3.693	116,91	6,53	2.818.433,5	3.693	159,63	6,66	3.924.392,0
PPL Corp	USD	6.978	28,33	6,53	1.290.489,2	6.317	35,88	6,66	1.508.835,4
Prudential Financial Inc	USD	3.361	81,55	6,53	1.789.242,9	2.459	93,74	6,66	1.534.482,8
3M Co	USD	2.592	190,54	6,53	3.224.021,9	3.711	176,42	6,66	4.358.302,1
Anthem Inc	USD	2.300	262,63	6,53	3.943.201,7	1.071	302,03	6,66	2.153.367,3
Biogen Inc	USD					888	296,73	6,66	1.754.094,5
Coca-Cola Co/The	USD	29.944	47,35	6,53	9.255.643,5	25.806	55,35	6,66	9.508.606,5
Continental Resources Inc/OK	USD					4.500	34,30	6,66	1.027.508,0
Corteva Inc	USD					5.733	29,56	6,66	1.128.145,0
Dow Inc	USD					3.574	54,73	6,66	1.302.142,6
DTE Energy Co	USD	2.082	110,30	6,53	1.499.108,5	1.686	129,87	6,66	1.457.622,2
DuPont de Nemours Inc	USD					4.622	64,20	6,66	1.975.347,6
DXC Technology Co	USD					1.072	37,59	6,66	268.253,7
Fidelity National Information Services Inc	USD					3.572	139,09	6,66	3.307.393,9
Harley-Davidson Inc	USD	3.522	34,12	6,53	784.467,9	3.522	37,19	6,66	871.955,0
JPMorgan Chase & Co	USD	24.152	97,62	6,53	15.391.066,8	21.564	139,40	6,66	20.011.085,8
M&T Bank Corp	USD	1.300	143,13	6,53	1.214.649,1	1.300	169,75	6,66	1.469.033,5
Marathon Petroleum Corp	USD	4.368	59,01	6,53	1.682.616,2	4.368	60,25	6,66	1.751.936,0
McKesson Corp	USD					1.634	138,32	6,66	1.504.581,1
Newmont Goldcorp Corp	USD					4.270	43,45	6,66	1.235.083,2
Republic Services Inc	USD	2.640	72,09	6,53	1.242.383,8	2.640	89,63	6,66	1.575.200,6
State Street Corp	USD	3.952	63,07	6,53	1.627.108,8	2.480	79,10	6,66	1.305.890,4
Agilent Technologies Inc	USD	2.800	67,46	6,53	1.233.051,4	2.379	85,31	6,66	1.351.054,7
CME Group Inc	USD	3.102	188,12	6,53	3.809.373,7	2.566	200,72	6,66	3.428.671,3
Corning Inc	USD	9.000	30,21	6,53	1.774.884,3	8.324	29,11	6,66	1.613.068,6
Duke Energy Corp	USD	5.093	86,30	6,53	2.869.203,1	3.977	91,21	6,66	2.414.774,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Eli Lilly & Co	USD	5.535	115,72	6,53	4.181.218,6				
Halliburton Co	USD	4.400	26,58	6,53	763.456,8	6.000	24,47	6,66	977.380,7
Kimberly-Clark Corp	USD	2.934	113,94	6,53	2.182.293,4	2.634	137,55	6,66	2.411.875,7
Las Vegas Sands Corp	USD	4.200	52,05	6,53	1.427.075,2	2.806	69,04	6,66	1.289.635,6
Lennar Corp	USD	3.363	39,15	6,53	859.479,4	3.363	55,79	6,66	1.248.998,1
Parker-Hannifin Corp	USD	1.700	149,14	6,53	1.655.083,4	1.219	205,82	6,66	1.670.205,2
Perrigo Co PLC	USD	1.406	38,75	6,53	355.659,0	1.906	51,66	6,66	655.474,6
Procter & Gamble Co/The	USD	18.121	91,92	6,53	10.873.490,9	16.332	124,90	6,66	13.579.393,3
Symantec Corp	USD	7.400	18,90	6,53	912.757,6				
Target Corp	USD	3.900	66,09	6,53	1.682.585,6	3.757	128,21	6,66	3.206.576,9
Viacom Inc	USD	5.500	25,70	6,53	922.725,7				
Vornado Realty Trust	USD	1.449	62,03	6,53	586.741,7	2.649	66,50	6,66	1.172.687,1
Westrock Co	USD	5.284	37,76	6,53	1.302.481,7	3.684	42,91	6,66	1.052.341,5
Activision Blizzard Inc	USD					3.779	59,42	6,66	1.494.817,2
Aflac Inc	USD	7.800	45,56	6,53	2.319.824,5	6.300	52,90	6,66	2.218.578,4
Bunge Ltd	USD	1.500	53,44	6,53	523.280,5	1.500	57,55	6,66	574.665,5
CenturyLink Inc	USD	8.324	15,15	6,53	823.230,6	8.324	13,21	6,66	732.004,0
Intel Corp	USD	34.710	46,93	6,53	10.633.640,8	28.745	59,85	6,66	11.452.624,6
Loews Corp	USD	3.915	45,52	6,53	1.163.351,2	3.915	52,49	6,66	1.368.002,5
Public Storage	USD	1.411	202,41	6,53	1.864.385,9	1.272	212,96	6,66	1.803.282,2
T Rowe Price Group Inc	USD					1.147	121,84	6,66	930.319,0
TE Connectivity Ltd	USD	3.667	75,63	6,53	1.810.430,4	2.827	95,84	6,66	1.803.645,5
TechnipFMC PLC	USD	4.100	19,58	6,53	524.050,8	4.100	21,44	6,66	585.176,9
Air Products & Chemicals Inc	USD	2.780	160,05	6,53	2.904.539,6	1.907	234,99	6,66	2.983.174,3
Alleghany Corp	USD	300	623,32	6,53	1.220.700,5				
Applied Materials Inc	USD	2.500	32,74	6,53	534.312,7				
Archer-Daniels-Midland Co	USD	6.516	40,97	6,53	1.742.704,9	5.648	46,35	6,66	1.742.701,4
Bank of New York Mellon Corp/The	USD	9.820	47,07	6,53	3.017.397,4	7.053	50,33	6,66	2.363.085,2
Colgate-Palmolive Co	USD	5.332	59,52	6,53	2.071.714,4	5.422	68,84	6,66	2.484.728,5
ConocoPhillips	USD	8.974	62,35	6,53	3.652.576,7	6.562	65,03	6,66	2.840.720,7
Darden Restaurants Inc	USD	1.300	99,86	6,53	847.445,4	1.300	109,01	6,66	943.383,4
DowDuPont Inc	USD	18.106	53,48	6,53	6.321.072,0				
Exelon Corp	USD	6.621	45,10	6,53	1.949.292,2	5.703	45,57	6,66	1.730.059,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Fifth Third Bancorp	USD	6.093	23,53	6,53	935.901,0	6.093	30,74	6,66	1.246.848,2
FirstEnergy Corp	USD	3.267	37,55	6,53	800.821,8	5.367	48,60	6,66	1.736.386,6
Hess Corp	USD	2.500	40,50	6,53	660.954,9	1.125	66,81	6,66	500.348,4
Noble Energy Inc	USD	7.000	18,76	6,53	857.250,4	5.361	24,84	6,66	886.494,3
Norfolk Southern Corp	USD	2.658	149,54	6,53	2.594.712,1	2.493	194,13	6,66	3.221.762,3
Occidental Petroleum Corp	USD	3.631	61,38	6,53	1.454.889,3	5.411	41,21	6,66	1.484.426,5
PACCAR Inc	USD	3.800	57,14	6,53	1.417.426,8	3.800	79,10	6,66	2.000.961,1
Twenty-First Century Fox Inc	USD	8.900	48,12	6,53	2.795.712,1				
Union Pacific Corp	USD	5.920	138,23	6,53	5.341.962,5				
Walgreens Boots Alliance Inc	USD	6.800	68,33	6,53	3.033.172,8	6.364	58,96	6,66	2.497.849,1
Altria Group Inc	USD	15.052	49,39	6,53	4.852.997,4	12.506	49,91	6,66	4.155.129,4
Deere & Co	USD	2.990	149,17	6,53	2.911.585,2	2.006	173,26	6,66	2.313.704,0
Essex Property Trust Inc	USD	1.090	245,21	6,53	1.744.783,3	890	300,86	6,66	1.782.514,3
Freeport-McMoRan Inc	USD	9.000	10,31	6,53	605.728,5	12.440	13,12	6,66	1.086.507,6
General Mills Inc	USD	4.460	38,94	6,53	1.133.724,7	4.460	53,56	6,66	1.590.208,2
Hasbro Inc	USD					400	105,61	6,66	281.218,3
Healthpeak Properties Inc	USD					5.600	34,47	6,66	1.285.014,0
Lam Research Corp	USD					384	292,40	6,66	747.458,6
Mosaic Co/The	USD	5.814	29,21	6,53	1.108.621,8	5.814	21,64	6,66	837.550,2
Phillips 66	USD	3.373	86,15	6,53	1.896.917,5	3.373	111,41	6,66	2.501.606,9
PVH Corp	USD					400	105,15	6,66	279.993,4
Schlumberger Ltd	USD	7.291	36,08	6,53	1.717.237,8	8.373	40,20	6,66	2.240.710,3
UGI Corp	USD	2.800	53,35	6,53	975.145,2	2.800	45,16	6,66	841.764,3
American Electric Power Co Inc	USD	3.892	74,74	6,53	1.898.902,8	1.978	94,51	6,66	1.244.464,8
BlackRock Inc	USD	696	392,82	6,53	1.784.759,3	804	502,70	6,66	2.690.565,0
Caterpillar Inc	USD	5.268	127,07	6,53	4.369.840,8	2.036	147,68	6,66	2.001.603,3
Entergy Corp	USD	1.544	86,07	6,53	867.512,9	1.722	119,80	6,66	1.373.309,8
Goldman Sachs Group Inc/The	USD	3.339	167,05	6,53	3.641.159,6	1.761	229,93	6,66	2.695.464,1
International Paper Co	USD	4.700	40,36	6,53	1.238.299,9	4.700	46,05	6,66	1.440.807,8
L Brands Inc	USD	3.400	25,67	6,53	569.746,4				
Oracle Corp	USD	23.339	45,15	6,53	6.878.865,5				
QUALCOMM Inc	USD	11.068	56,91	6,53	4.111.824,4	7.810	88,23	6,66	4.587.180,9
SunTrust Banks Inc	USD	4.797	50,44	6,53	1.579.507,2				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

American International Group Inc	USD	6.789	39,41	6,53	1.746.582,3	6.789	51,33	6,66	2.319.827,2
Jones Lang LaSalle Inc	USD	1.100	126,60	6,53	909.082,3	1.100	174,09	6,66	1.274.808,8
ONEOK Inc	USD	3.900	53,95	6,53	1.373.513,3	3.600	75,67	6,66	1.813.446,7
Realty Income Corp	USD	4.034	63,04	6,53	1.660.079,6	4.034	73,63	6,66	1.977.284,9
Simon Property Group Inc	USD	2.649	167,99	6,53	2.904.973,7	2.649	148,96	6,66	2.626.819,2
Ventas Inc	USD	4.500	58,59	6,53	1.721.126,7	3.214	57,74	6,66	1.235.381,8
Walt Disney Co/The	USD					12.031	144,63	6,66	11.583.469,8
Western Digital Corp	USD	2.236	36,97	6,53	539.632,5	2.163	63,47	6,66	913.910,3
Annaly Capital Management Inc	USD	10.000	9,82	6,53	641.044,7	10.000	9,42	6,66	627.089,4
Edison International	USD	3.099	56,77	6,53	1.148.463,7	2.484	75,41	6,66	1.246.978,9
Gilead Sciences Inc	USD	9.500	62,55	6,53	3.879.071,1	8.900	64,98	6,66	3.849.889,6
HCP Inc	USD	5.600	27,93	6,53	1.021.023,6				
Johnson Controls International plc	USD	7.483	29,65	6,53	1.448.362,5	6.911	40,71	6,66	1.872.925,7
Kellogg Co	USD	3.400	57,01	6,53	1.265.338,7	2.300	69,16	6,66	1.058.915,7
Newmont Mining Corp	USD	4.620	34,65	6,53	1.045.013,8				
PG&E Corp	USD	4.948	23,75	6,53	767.132,0				
Southern Co/The	USD	7.238	43,92	6,53	2.075.189,4	7.238	63,70	6,66	3.069.280,4
Xerox Corp	USD	4.876	19,76	6,53	628.966,4				
Apache Corp	USD					2.100	25,59	6,66	357.740,5
Charles Schwab Corp/The	USD					5.400	47,56	6,66	1.709.677,4
Consolidated Edison Inc	USD	2.600	76,46	6,53	1.297.730,4	2.310	90,47	6,66	1.391.217,8
Alnylam Pharmaceuticals Inc	USD	700	72,91	6,53	333.167,0	700	115,17	6,66	536.680,7
Brighthouse Financial Inc	USD	1.454	30,48	6,53	289.305,2				
Ford Motor Co	USD	37.300	7,65	6,53	1.862.717,9	32.000	9,30	6,66	1.981.123,2
MetLife Inc	USD	7.027	41,06	6,53	1.883.500,4	7.027	50,97	6,66	2.384.312,3
Newell Brands Inc	USD	4.900	18,59	6,53	594.637,5	4.900	19,22	6,66	626.943,0
National Oilwell Varco Inc	USD					1.759	25,05	6,66	293.327,1
ViacomCBS Inc	USD					3.279	41,98	6,66	916.352,2
Elanco Animal Health Inc	USD					3.331	29,45	6,66	653.038,1
FedEx Corp	USD					1.056	151,21	6,66	1.062.974,9
Roku Inc	USD					78	133,90	6,66	69.527,0
TD Ameritrade Holding Corp	USD					2.044	49,70	6,66	676.263,3
Truist Financial Corp	USD					11.392	56,32	6,66	4.271.114,2



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Zimmer Biomet Holdings Inc	USD		
Total		525.861.937,5	
<b>Likvider mm.</b>			
Likvider mm.	DKK	1,00	3.446.001,4
Total			3.446.001,4
<b>Spot</b>			
Spot USD vs. DKK (00028547)	USD		
Total			

1.690	149,68	6,66	1.683.949,4
			590.375.782,4
		1,00	1.448.150,2
			1.448.150,2
283.515			665,4
			665,4

### Mix Høj Risiko KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	1.540.626,1
Total					1.540.626,1
<b>Aktier</b>					
Sparinvest INDEX Europa Growth	DKK	104.125	116,76	1,00	12.157.751,8
Sparinvest INDEX Europa Value	DKK	504.310	79,56	1,00	40.124.306,4
Sparinvest INDEX Japan Growth	DKK	142.614	84,68	1,00	12.076.457,2
Sparinvest INDEX Europa Small Cap	DKK	89.593	150,45	1,00	13.479.099,7
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	175.976	97,32	1,00	17.125.754,5
Sparinvest Korte Obligationer	DKK	108	113,42	1,00	12.249,5
Sparinvest INDEX Japan Small Cap	DKK	35.324	125,27	1,00	4.424.988,9
Sparinvest INDEX USA Growth	DKK	26.238	102,86	1,00	2.698.955,3
Sparinvest INDEX USA Small Cap	DKK	91.129	126,67	1,00	11.542.856,9
Sparinvest Value Virksomhedsobligationer - Global Højrente Udb KL	DKK	161.994	92,45	1,00	14.975.765,0
Sparinvest Momentum Aktier	DKK	312.875	104,25	1,00	32.617.779,0
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	204.224	126,58	1,00	25.850.577,6
Sparinvest INDEX Japan Value	DKK	201.687	103,50	1,00	20.874.530,3
Sparinvest INDEX USA Value	DKK	213.793	81,26	1,00	17.372.191,3
Sparinvest Lange Obligationer	DKK	714.020	109,64	1,00	78.284.431,2
Sparinvest Value Aktier	DKK	78.758	468,78	1,00	36.920.061,0
Sparinvest Mellemlange Obligationer	DKK	393	110,35	1,00	43.365,9

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
		1,00	1.220.278,4
			1.220.278,4
110.154	152,75	1,00	16.825.512,8
576.928	94,93	1,00	54.767.470,4
164.457	105,04	1,00	17.273.939,2
97.168	188,20	1,00	18.287.377,4
207.996	103,91	1,00	21.613.304,9
41.041	150,17	1,00	6.163.325,7
26.769	137,48	1,00	3.680.204,7
99.339	151,81	1,00	15.080.788,8
188.462	100,62	1,00	18.962.943,3
344.658	125,09	1,00	43.114.333,1
221.989	152,97	1,00	33.956.976,7
234.034	119,89	1,00	28.057.301,4
235.693	97,85	1,00	23.062.674,8
938.940	109,21	1,00	102.540.267,9
93.490	537,62	1,00	50.262.118,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	154.625	94,13	1,00	14.554.575,6
Sparinvest Nye Obligationsmarkeder	DKK	147.526	104,07	1,00	15.353.101,8
Sparinvest Value Emerging Markets	DKK	93.498	135,27	1,00	12.647.069,8
Sparinvest INDEX Emerging Markets	DKK	25.324	112,43	1,00	2.847.273,0
Sparinvest Value Europa	DKK	249.843	85,93	1,00	21.469.940,5
<b>Total</b>					<b>407.453.082,3</b>

		180.753	99,81	1,00	18.041.440,7
		166.220	115,29	1,00	19.164.211,2
		121.714	134,48	1,00	16.367.828,3
		27.141	135,43	1,00	3.675.611,9
		305.597	101,88	1,00	31.133.299,6
					<b>542.030.931,6</b>

### Mix Lav Risiko KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	33.292.018,6
<b>Total</b>					<b>33.292.018,6</b>

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
			1,00	36.565.211,3
				<b>36.565.211,3</b>

<b>Aktier</b>					
	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Sparinvest INDEX Emerging Markets	DKK	58.804	112,43	1,00	6.611.555,9
Sparinvest INDEX Europa Growth	DKK	261.326	116,76	1,00	30.512.717,0
Sparinvest INDEX USA Value	DKK	501.199	81,26	1,00	40.725.958,7
Sparinvest Lange Obligationer	DKK	2.166.672	109,64	1,00	237.551.728,5
Sparinvest Mellemlange Obligationer	DKK	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 USA Growth	DKK	61.401	102,86	1,00	6.315.975,0
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.616.619	97,32	1,00	157.327.250,2
Sparinvest Nye Obligationsmarkeder	DKK	1.265.809	104,07	1,00	131.733.351,8
Sparinvest INDEX Japan Small Cap	DKK	87.156	125,27	1,00	10.917.912,3
Sparinvest INDEX Stabile Obligationer	DKK	2.990.108	141,13	1,00	421.983.611,5
Sparinvest Korte Obligationer	DKK	3.879.043	113,42	1,00	439.966.557,2
Sparinvest Momentum Aktier	DKK	735.964	104,25	1,00	76.725.564,8
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	1.339.380	92,45	1,00	123.820.883,3
Sparinvest Value Emerging Markets	DKK	215.431	135,27	1,00	29.140.418,9
Sparinvest INDEX Japan Growth	DKK	338.462	84,68	1,00	28.660.733,7
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	491.510	126,58	1,00	62.215.104,0
Sparinvest Value Aktier	DKK	191.079	468,78	1,00	89.573.736,5

	61.569	135,43	1,00	8.338.076,9
	246.163	152,75	1,00	37.600.257,0
	527.327	97,85	1,00	51.599.203,6
	2.562.607	109,21	1,00	279.858.572,7
	4.219.047	110,73	1,00	467.195.911,0
	287.006	99,81	1,00	28.646.837,1
	60.203	137,48	1,00	8.276.714,3
	1.803.569	103,91	1,00	187.412.674,5
	1.363.311	115,29	1,00	157.181.926,9
	114.559	150,17	1,00	17.203.879,7
	2.736.892	140,33	1,00	384.060.941,6
	5.310.882	112,76	1,00	598.830.545,3
	771.671	125,09	1,00	96.530.707,4
	1.489.553	100,62	1,00	149.878.007,6
	266.299	134,48	1,00	35.811.297,9
	248.462	105,04	1,00	26.097.505,6
	500.282	152,97	1,00	76.526.603,6
	211.270	537,62	1,00	113.583.034,1

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Sparinvest INDEX Europa Small Cap	DKK	214.065	150,45	1,00	32.205.680,0
Sparinvest INDEX USA Small Cap	DKK	209.295	126,67	1,00	26.510.356,0
Sparinvest INDEX Europa Value	DKK	1.236.937	79,56	1,00	98.414.148,4
Sparinvest INDEX Japan Value	DKK	505.166	103,50	1,00	52.284.495,2
Sparinvest Value Europa	DKK	645.415	85,93	1,00	55.462.917,2
iShares MSCI Japan UCITS ETF USD Dist	EUR				
Nykredit Invest Engros Korte Obligationer	DKK				
<b>Total</b>					<b>2.578.009.325,0</b>

		223.120	188,20	1,00	41.992.010,1
		223.477	151,81	1,00	33.926.347,6
		1.288.361	94,93	1,00	122.303.429,5
		429.225	119,89	1,00	51.457.887,4
		674.128	101,88	1,00	68.678.125,1
		175.100	13,36	7,47	17.481.955,8
		59.594	1.026,77	1,00	61.189.250,4
					<b>3.121.661.702,5</b>

### Mix Mellem Risiko KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	4.729.141,7
<b>Total</b>					<b>4.729.141,7</b>
<b>Aktier</b>					
Sparinvest INDEX Emerging Markets	DKK	77.214	112,43	1,00	8.681.461,8
Sparinvest INDEX USA Value	DKK	638.965	81,26	1,00	51.920.419,2
Sparinvest Lange Obligationer	DKK	1.815.257	109,64	1,00	199.022.943,0
Sparinvest Nye Obligationer	DKK	853.805	104,07	1,00	88.855.897,3
Sparinvest INDEX Europa Small Cap	DKK	277.257	150,45	1,00	41.712.798,5
Sparinvest Value Emerging Markets	DKK	278.673	135,27	1,00	37.694.890,5
Sparinvest Value Europa	DKK	836.737	85,93	1,00	71.903.930,0
Sparinvest INDEX Japan Small Cap	DKK	111.134	125,27	1,00	13.921.603,4
Sparinvest INDEX Europa Growth	DKK	339.785	116,76	1,00	39.673.677,9
Sparinvest INDEX USA Growth	DKK	77.049	102,86	1,00	7.925.596,7
Sparinvest Value Aktier	DKK	244.640	468,78	1,00	114.681.984,4
Sparinvest INDEX Europa Value	DKK	1.598.247	79,56	1,00	127.160.977,0
Sparinvest Momentum Aktier	DKK	943.040	104,25	1,00	98.313.608,6
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	550.625	94,13	1,00	51.829.349,7
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	642.318	126,58	1,00	81.304.309,5
Sparinvest INDEX Japan Value	DKK	569.286	103,50	1,00	58.920.891,7
Sparinvest Mellemlange Obligationer	DKK	2.521.705	110,35	1,00	278.259.581,2
Sparinvest INDEX Japan Growth	DKK	344.364	84,68	1,00	29.160.511,0

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
		1,00	32.944.016,6
			<b>32.944.016,6</b>
		1,00	11.676.883,0
		1,00	71.763.938,4
		1,00	242.997.304,5
		1,00	108.991.003,3
		1,00	58.015.673,3
		1,00	50.467.761,9
		1,00	96.171.360,2
		1,00	17.003.997,0
		1,00	52.632.844,7
		1,00	11.278.454,7
		1,00	156.683.513,4
		1,00	169.420.154,1
		1,00	134.772.289,5
		1,00	64.220.773,7
		1,00	106.879.526,4
		1,00	51.584.966,1
		1,00	340.668.730,5
		1,00	26.028.391,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.018.176	97,32	1,00	99.087.558,9
Sparinvest Korte Obligationer	DKK	2.407.651	113,42	1,00	273.079.190,3
iShares MSCI Japan UCITS ETF USD Dist	EUR				
Sparinvest INDEX USA Small Cap	DKK	266.501	126,67	1,00	33.756.355,3
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	1.018.202	92,45	1,00	94.129.127,7
Sparinvest INDEX Stabile Obligationer	DKK				
<b>Total</b>					<b>1.900.996.663,3</b>

	1.172.968	103,91	1,00	121.885.589,1
	262.300	13,36	7,47	26.187.989,7
	312.539	151,81	1,00	47.446.971,0
	1.098.038	100,62	1,00	110.483.982,6
	2.387.042	140,33	1,00	334.967.400,3
				<b>2.412.229.499,0</b>

### Mix Minimum Risiko KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<u>Likvider mm.</u>					
Likvider mm.	DKK			1,00	1.624.323,6
<b>Total</b>					<b>1.624.323,6</b>

	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
			1,00	2.858.666,5
				<b>2.858.666,5</b>

<u>Aktier</u>	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Sparinvest INDEX Europa Growth	DKK	5.156	116,76	1,00	602.020,4
Sparinvest INDEX Europa Small Cap	DKK	4.072	150,45	1,00	612.624,8
Sparinvest INDEX Japan Value	DKK	9.819	103,50	1,00	1.016.262,9
Sparinvest INDEX USA Value	DKK	9.968	81,26	1,00	809.970,4
Sparinvest Value Aktier	DKK	3.740	468,78	1,00	1.753.231,8
Sparinvest Value Emerging Markets	DKK	4.363	135,27	1,00	590.164,1
Sparinvest Value Europa	DKK	12.449	85,93	1,00	1.069.789,0
Sparinvest Lange Obligationer	DKK	50.720	109,64	1,00	5.560.889,5
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	10.029	126,58	1,00	1.269.466,1
Sparinvest Mellemlange Obligationer	DKK	158.127	110,35	1,00	17.448.651,9
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	11.420	94,13	1,00	1.074.944,2
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	64.065	97,32	1,00	6.234.722,2
Sparinvest INDEX Stabile Obligationer	DKK	123.495	141,13	1,00	17.428.422,7
Sparinvest Nye Obligationsmarkeder	DKK	51.893	104,07	1,00	5.400.529,5
Sparinvest Momentum Aktier	DKK	14.143	104,25	1,00	1.474.433,1
Sparinvest INDEX Emerging Markets	DKK	1.205	112,43	1,00	135.482,7
Sparinvest INDEX USA Growth	DKK	1.207	102,86	1,00	124.157,3

	7.725	152,75	1,00	1.179.957,9
	6.881	188,20	1,00	1.295.029,7
	15.984	119,89	1,00	1.916.251,1
	16.482	97,85	1,00	1.612.771,7
	6.519	537,62	1,00	3.504.746,5
	8.230	134,48	1,00	1.106.752,1
	20.953	101,88	1,00	2.134.628,4
	88.690	109,21	1,00	9.685.705,5
	15.525	152,97	1,00	2.374.811,7
	276.073	110,73	1,00	30.570.926,7
	19.521	99,81	1,00	1.948.443,3
	108.479	103,91	1,00	11.272.282,6
	218.203	140,33	1,00	30.619.859,9
	84.389	115,29	1,00	9.729.566,9
	24.494	125,09	1,00	3.064.030,1
	1.795	135,43	1,00	243.090,7
	1.775	137,48	1,00	244.027,2



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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	2.226	31,02	7,47	515.978,8
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	14.000	10,12	7,47	1.058.701,3
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	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				
Abbott Laboratories	USD	1.330	72,33	6,53	627.981,6	700	86,86	6,66	404.758,9
Advantest Corp	JPY					1.200	6.160,00	0,06	452.804,6
American Tower Corp	USD					700	229,82	6,66	1.070.938,2
Apple Inc	USD	1.276	157,74	6,53	1.313.921,2	1.068	293,65	6,66	2.087.756,4
ASML Holding NV	EUR	350	137,16	7,46	358.241,2	290	263,70	7,47	571.443,2
Cellnex Telecom SA	EUR					1.700	38,37	7,47	487.422,6
Chegg Inc	USD					2.400	37,91	6,66	605.680,5
Coca-Cola Consolidated Inc	USD					100	284,05	6,66	189.092,1
Daiichi Sankyo Co Ltd	JPY					2.500	7.228,00	0,06	1.106.896,6
DexCom Inc	USD					630	218,74	6,66	917.375,9
Extra Space Storage Inc	USD					500	105,62	6,66	351.556,2
Ferrari NV	EUR					361	147,90	7,47	398.970,0
Hartford Financial Services Group Inc/The	USD					1.463	60,77	6,66	591.850,6
John B Sanfilippo & Son Inc	USD					500	91,28	6,66	303.825,5
JPMorgan Chase & Co	USD					800	139,40	6,66	742.388,6
Kansas City Southern	USD					478	153,16	6,66	487.362,2
Keysight Technologies Inc	USD					2.847	102,63	6,66	1.945.092,9
Mastercard Inc	USD	1.257	188,65	6,53	1.547.992,7	79	298,59	6,66	157.029,4
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR					144	263,00	7,47	282.997,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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				
Ambev SA	USD	8.000	3,92	6,53	204.716,5				
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	27,62	7,46	206.112,2				
China Gas Holdings Ltd	HKD	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				
Sixt SE	EUR	773	69,20	7,46	399.177,1				
Sociedad Quimica y Minera de Chile SA	USD	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	524	66,72	6,53	228.225,5				
NRW Holdings Ltd	AUD					386	3,23	4,68	5.834,4
Ping An Insurance Group Co of China Ltd	HKD	5.000	69,15	0,83	288.279,2	8.500	92,10	0,85	668.835,5
Quebecor Inc	CAD					2.465	33,14	5,13	419.364,6
Smith & Nephew PLC	GBP					5.000	18,33	8,82	808.028,1

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Sonic Automotive Inc	USD					2.240	31,00	6,66	462.262,1
Veeva Systems Inc	USD					853	140,66	6,66	798.726,7
Volkswagen AG	EUR					270	176,24	7,47	355.576,6
Yum! Brands Inc	USD					500	100,73	6,66	335.279,8
Zurich Insurance Group AG	CHF					310	397,10	6,87	846.267,7
Zoetis Inc	USD	1.492	85,54	6,53	833.134,1	674	132,35	6,66	593.830,4
alstria office REIT-AG	EUR					4.065	16,75	7,47	508.792,0
Arch Capital Group Ltd	USD					2.100	42,89	6,66	599.589,3
ASM International NV	EUR					96	100,15	7,47	71.843,4
Banca Generali SpA	EUR					3.526	28,96	7,47	763.037,3
Centrais Eletricas Brasileiras SA	USD					6.111	9,32	6,66	379.146,2
Coface SA	EUR					3.000	10,97	7,47	245.919,4
Comcast Corp	USD					2.000	44,97	6,66	598.730,6
CyberArk Software Ltd	USD					400	116,58	6,66	310.429,2
Dialog Semiconductor PLC	EUR					1.100	45,11	7,47	370.792,1
Ferrovial SA	EUR					2.655	26,97	7,47	535.069,7
Fidelity National Financial Inc	USD					1.600	45,35	6,66	483.031,9
First BanCorp/Puerto Rico	USD					7.800	10,59	6,66	549.881,5
Great Lakes Dredge & Dock Corp	USD					7.474	11,33	6,66	563.717,6
Hennes & Mauritz AB	SEK					2.900	190,48	0,71	392.827,0
Hera SpA	EUR					10.000	3,90	7,47	291.426,8
Hershey Co/The	USD					872	146,98	6,66	853.204,8
Intact Financial Corp	CAD					1.089	140,42	5,13	785.017,2
Intuit Inc	USD	697	196,85	6,53	895.663,8	237	261,93	6,66	413.249,3
James Hardie Industries PLC	AUD					4.000	27,87	4,68	521.674,9
OFG Bancorp	USD	3.000	16,46	6,53	322.350,2	4.200	23,61	6,66	660.121,4
Progressive Corp/The	USD	2.500	60,33	6,53	984.578,1	3.000	72,39	6,66	1.445.700,7
SBA Communications Corp	USD					180	240,99	6,66	288.768,7
Sekisui House Ltd	JPY					3.500	2.333,50	0,06	500.293,4
Southern Co/The	USD					2.049	63,70	6,66	868.880,3
STORE Capital Corp	USD					1.400	37,24	6,66	347.069,4
Tetra Tech Inc	USD					800	86,16	6,66	458.853,7
Tryg A/S	DKK					3.709	197,50	1,00	732.527,5



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WR Berkley Corp	USD					1.318	69,10	6,66	606.278,3
Zealand Pharma A/S	DKK					929	235,40	1,00	218.686,6
Ally Financial Inc	USD	1.470	22,66	6,53	217.447,3				
Anthem Inc	USD	200	262,63	6,53	342.887,1				
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				
Estee Lauder Cos Inc/The	USD	1.108	130,10	6,53	941.009,2	422	206,54	6,66	580.223,3
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	500	114,90	6,66	382.444,7
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				
SSP Group Plc	GBP	7.957	6,47	8,31	428.284,1				
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	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				
Visa Inc	USD	380	131,94	6,53	327.293,1	300	187,90	6,66	375.255,1
West Fraser Timber Co Ltd	CAD	3.000	67,44	4,78	967.004,6				
Ageas	EUR	1.800	39,30	7,46	527.892,0	2.800	52,68	7,47	1.102.221,1
Air Products & Chemicals Inc	USD					300	234,99	6,66	469.298,5
American Electric Power Co Inc	USD					1.100	94,51	6,66	692.068,4
Armstrong World Industries Inc	USD					1.451	93,97	6,66	907.685,1
Azimut Holding SpA	EUR					7.000	21,28	7,47	1.113.101,0
Barco NV	EUR					335	219,00	7,47	548.218,7
Castellum AB	SEK					4.696	220,00	0,71	734.691,1

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Cincinnati Financial Corp	USD					1.050	105,15	6,66	734.982,7
Danone SA	EUR					1.200	73,90	7,47	662.659,8
eHealth Inc	USD					600	96,08	6,66	383.762,7
Euronet Worldwide Inc	USD					650	157,56	6,66	681.770,0
Goodman Group	AUD					11.885	13,37	4,68	743.590,1
HEICO Corp	USD	916	77,48	6,53	463.299,6	516	114,15	6,66	392.106,6
ICA Gruppen AB	SEK					2.400	437,20	0,71	746.183,1
Inter Parfums Inc	USD					646	72,71	6,66	312.683,7
JD Sports Fashion PLC	GBP					16.000	8,37	8,82	1.181.586,2
Kesko Oyj	EUR					1.566	63,08	7,47	738.156,3
Koninklijke Philips NV	EUR					2.900	43,52	7,47	943.087,1
Motorola Solutions Inc	USD					300	161,14	6,66	321.812,7
MSCI Inc	USD	854	147,43	6,53	821.903,0	354	258,18	6,66	608.421,3
TerraForm Power Inc	USD					3.000	15,39	6,66	307.353,7
United Utilities Group PLC	GBP					6.200	9,43	8,82	515.822,2
ValueCommerce Co Ltd	JPY					2.100	2.344,00	0,06	301.526,7
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	1.618	90,94	6,66	979.517,1
CSX Corp	USD	1.100	62,13	6,53	446.139,7				
Dechra Pharmaceuticals PLC	GBP	2.400	20,70	8,31	413.039,4				
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				

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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	3.200	57,24	5,13	940.311,8
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	2.565	157,70	6,66	2.692.759,8
Moody's Corp	USD	659	140,04	6,53	602.440,7				
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	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				
Spirax-Sarco Engineering PLC	GBP	1.000	62,40	8,31	518.793,4	500	88,90	8,82	391.998,4
STMicroelectronics NV	EUR	1.316	12,23	7,46	120.105,4				
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				
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				
Zenrin Co Ltd	JPY	2.000	2.328,00	0,06	277.028,1				
Anika Therapeutics Inc	USD					1.000	51,85	6,66	345.165,5
Chugai Pharmaceutical Co Ltd	JPY					300	10.080,00	0,06	185.238,3
Cintas Corp	USD	462	167,99	6,53	506.643,2	320	269,08	6,66	573.205,0
Coca-Cola Co/The	USD					1.664	55,35	6,66	613.125,7
Danaher Corp	USD					650	153,48	6,66	664.115,6
Equity Residential	USD					700	80,92	6,66	377.079,1
frontdoor Inc	USD					1.000	47,42	6,66	315.674,9

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Hong Kong & China Gas Co Ltd	HKD					52.000	15,22	0,85	676.174,5
Horizon Therapeutics Plc	USD					2.170	36,20	6,66	522.934,0
Iberdrola SA	EUR					26.500	9,18	7,47	1.817.830,8
Kinsale Capital Group Inc	USD					1.500	101,66	6,66	1.015.125,9
Lam Research Corp	USD					421	292,40	6,66	819.479,4
NextEra Energy Inc	USD	500	173,82	6,53	567.344,1	791	242,16	6,66	1.275.138,8
Oriental Land Co Ltd/Japan	JPY					400	14.880,00	0,06	364.595,9
PennyMac Mortgage Investment Trust	USD					4.800	22,29	6,66	712.245,7
RenaissanceRe Holdings Ltd	USD					700	196,02	6,66	913.433,6
Ringkjøbing Landbobank A/S	DKK					78	514,00	1,00	40.092,0
Swiss Life Holding AG	CHF					200	485,80	6,87	667.934,2
Tomra Systems ASA	NOK					2.000	278,40	0,76	421.815,3
Yangzijiang Shipbuilding Holdings Ltd	SGD					22.000	1,12	4,95	121.986,0
ABIOMED Inc	USD	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				
Canfor Corp	CAD	1.740	16,53	4,78	137.471,2				
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				
Georg Fischer AG	CHF	35	786,50	6,62	182.286,6				
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				
Inogen Inc	USD	700	124,17	6,53	567.402,9				
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				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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	5.900	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				
Accenture PLC	USD					197	210,57	6,66	276.147,6
ANTA Sports Products Ltd	HKD					6.000	69,75	0,85	357.549,5
AT&T Inc	USD					2.200	39,08	6,66	572.342,2
AutoZone Inc	USD					39	1.191,31	6,66	309.291,5
AVEVA Group PLC	GBP					2.500	46,56	8,82	1.026.515,4
Bure Equity AB	SEK					3.000	212,00	0,71	452.283,9
Bright Horizons Family Solutions Inc	USD	812	111,45	6,53	590.762,5				
Clean Harbors Inc	USD	1.000	49,35	6,53	322.154,3				
Cadence Design Systems Inc	USD					3.122	69,36	6,66	1.441.519,6
Coloplast A/S	DKK					900	826,40	1,00	743.760,0
DENTSPLY SIRONA Inc	USD					2.144	56,59	6,66	807.686,9
Edwards Lifesciences Corp	USD					395	233,29	6,66	613.439,6
Equitable Group Inc	CAD					700	109,35	5,13	392.951,7
FactSet Research Systems Inc	USD					554	268,30	6,66	989.484,5
Galapagos NV	EUR					300	186,50	7,47	418.085,4
Lattice Semiconductor Corp	USD					2.500	19,14	6,66	318.537,5
Lithia Motors Inc	USD					800	147,00	6,66	782.863,2
OSI Systems Inc	USD					1.350	100,74	6,66	905.345,3
Pennant Group Inc/The	USD					1.476	33,07	6,66	324.937,0
Puma SE	EUR					800	68,35	7,47	408.595,3
Rent-A-Center Inc/TX	USD					5.192	28,84	6,66	996.801,1
Skanska AB	SEK					6.000	211,70	0,71	903.287,7
Target Corp	USD					1.233	128,21	6,66	1.052.358,1
VeriSign Inc	USD					300	192,68	6,66	384.801,2
Walmart Inc	USD					1.160	118,84	6,66	917.696,7
WEC Energy Group Inc	USD					1.500	92,23	6,66	920.962,7
West Pharmaceutical Services Inc	USD					500	150,33	6,66	500.373,4
Woodward Inc	USD					1.000	118,44	6,66	788.455,1

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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				
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				
Acciona SA	EUR					290	93,80	7,47	203.266,5
Aurizon Holdings Ltd	AUD					24.001	5,23	4,68	587.400,1
Bancolombia SA	USD					1.023	54,79	6,66	373.126,0
Brookfield Asset Management Inc	CAD					1.591	75,03	5,13	612.812,2
Chipotle Mexican Grill Inc	USD					110	837,11	6,66	612.990,5
Cisco Systems Inc	USD					5.079	47,96	6,66	1.621.570,9
Cogeco Communications Inc	CAD					691	113,20	5,13	401.556,6
DMC Global Inc	USD					617	44,94	6,66	184.585,2
Dollar General Corp	USD					751	155,98	6,66	779.807,5
Endesa SA	EUR					2.194	23,79	7,47	390.028,2
Enel SpA	EUR					8.500	7,07	7,47	449.185,9
IHS Markit Ltd	USD					1.900	75,35	6,66	953.049,4
J&J Snack Foods Corp	USD					364	184,27	6,66	446.513,5
LHC Group Inc	USD					387	137,76	6,66	354.905,4
Li Ning Co Ltd	HKD					21.500	23,35	0,85	428.909,9
Lindab International AB	SEK					10.054	119,60	0,71	855.114,1
MMC Norilsk Nickel PJSC	USD					8.500	30,55	6,66	1.728.656,5
Nexstar Media Group Inc	USD					370	117,25	6,66	288.797,3
Procter & Gamble Co/The	USD					908	124,90	6,66	754.965,0
PSP Swiss Property AG	CHF					649	133,60	6,87	596.070,1
Roche Holding AG	CHF					395	314,00	6,87	852.654,2
Scotts Miracle-Gro Co/The	USD					800	106,18	6,66	565.472,2
Segro PLC	GBP					6.800	8,97	8,82	538.035,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Woolworths Group Ltd	AUD					2.494	36,16	4,68	422.015,0
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				
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	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				
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	6.000	11,26	4,79	323.571,8				
RingCentral Inc	USD	730	82,44	6,53	392.859,9	450	168,67	6,66	505.276,3
S&P Global Inc	USD	500	169,94	6,53	554.679,9	200	273,05	6,66	363.538,8
TechTarget Inc	USD	3.700	12,21	6,53	294.913,2				
Temenos AG	CHF	320	117,90	6,62	249.834,1				
Tencent Holdings Ltd	HKD	1.500	314,00	0,83	392.710,1				
Tesco PLC	GBP	60.000	1,90	8,31	948.294,5				
Thermo Fisher Scientific Inc	USD	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				
Weight Watchers International Inc	USD	1.527	38,55	6,53	384.273,3				
Wirecard AG	EUR	350	132,80	7,46	346.853,6				
Anglo American Platinum Ltd	ZAR					2.000	1.307,33	0,48	1.244.737,8
Assicurazioni Generali SpA	EUR					3.814	18,40	7,47	524.258,4
Assurant Inc	USD					835	131,08	6,66	728.620,6
Baloise Holding AG	CHF					700	175,00	6,87	842.136,1
Breville Group Ltd	AUD					3.200	17,46	4,68	261.455,2
Deutsche Boerse AG	EUR					450	140,15	7,47	471.270,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Erie Indemnity Co	USD					241	166,00	6,66	266.319,9
Falck Renewables SpA	EUR					15.000	4,76	7,47	533.535,3
Greggs PLC	GBP					4.000	22,98	8,82	810.629,7
Halma PLC	GBP					2.500	21,16	8,82	466.517,7
IPH Ltd	AUD					5.120	8,20	4,68	196.465,7
Leidos Holdings Inc	USD					700	97,89	6,66	456.157,6
Medtronic PLC	USD					753	113,45	6,66	568.693,2
Meritage Homes Corp	USD					850	61,11	6,66	345.787,9
Sherwin-Williams Co/The	USD					100	583,54	6,66	388.462,6
Telkom SA SOC Ltd	ZAR					16.000	34,82	0,48	265.223,1
Teradyne Inc	USD					1.100	68,20	6,66	499.408,1
Valmet Oyj	EUR					7.718	21,36	7,47	1.231.887,2
Yoshinoya Holdings Co Ltd	JPY					1.700	2.902,00	0,06	302.200,5
Agile Group Holdings Ltd	HKD	50.000	9,21	0,83	383.955,4				
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				
Boeing Co/The	USD	128	322,50	6,53	269.473,8				
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				
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				
Nolato AB	SEK	2.115	366,50	0,74	570.743,3				
NVIDIA Corp	USD	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	84,09	6,53	413.897,2				
Planet Fitness Inc	USD	1.624	53,62	6,53	568.446,6				
PNC Financial Services Group Inc/The	USD	147	116,91	6,53	112.187,9				



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Rayonier Inc	USD	2.523	27,69	6,53	456.054,8				
Red Hat Inc	USD	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				
Allianz SE	EUR					1.193	218,40	7,47	1.946.964,3
America's Car-Mart Inc/TX	USD					1.290	109,66	6,66	941.708,5
Arconic Inc	USD					91	30,77	6,66	18.640,1
CarMax Inc	USD					1.100	87,67	6,66	641.981,1
CDW Corp/DE	USD					650	142,84	6,66	618.075,8
Crown Castle International Corp	USD					1.100	142,15	6,66	1.040.921,8
Elia System Operator SA/NV	EUR					489	79,10	7,47	289.034,9
Five9 Inc	USD					724	65,58	6,66	316.073,8
Gjensidige Forsikring ASA	NOK					10.893	184,25	0,76	1.520.470,9
Global Payments Inc	USD					528	182,56	6,66	641.679,4
Ingersoll-Rand PLC	USD					1.200	132,92	6,66	1.061.818,1
JM AB	SEK					3.710	277,40	0,71	731.870,7
K12 Inc	USD					1.871	20,35	6,66	253.464,3
Nestle SA	CHF					1.710	104,78	6,87	1.231.744,7
Novartis AG	CHF					600	91,90	6,87	379.064,4
Omniceil Inc	USD					708	81,72	6,66	385.159,1
Orkla ASA	NOK					12.513	88,96	0,76	843.294,6
Stryker Corp	USD					300	209,94	6,66	419.271,2
Sun Life Financial Inc	CAD					1.944	59,21	5,13	590.899,5
Swiss Re AG	CHF					317	108,70	6,87	236.883,6
<b>Total</b>					<b>108.012.318,8</b>				<b>129.885.100,9</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	1.447.121,9			1,00	965.987,6
<b>Total</b>					<b>1.447.121,9</b>				<b>965.987,6</b>
<b>Spot</b>									

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Spot CAD vs. DKK (00025021)	DKK	158.185	143,8
Total			143,8

### Momentum Aktier KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr					
										Nominel beh. i stk
<b><u>Aktier</u></b>										
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	7.692	27,62	7,46	1.585.415,1					
China Gas Holdings Ltd	HKD	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					
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					
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	26.935	157,70	6,66	28.276.602,7	
OFG Bancorp	USD	36.129	16,46	6,53	3.882.063,1	40.629	23,61	6,66	6.385.731,8	
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					
Red Hat Inc	USD	2.970	175,64	6,53	3.405.310,3					
RingCentral Inc	USD	6.937	82,44	6,53	3.733.245,0	4.537	168,67	6,66	5.094.307,8	
Rollins Inc	USD	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	9.000	62,40	8,31	4.669.140,8	5.000	88,90	8,82	3.919.983,6	
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					

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Temenos AG	CHF	3.450	117,90	6,62	2.693.524,4				
Tencent Holdings Ltd	HKD	14.700	314,00	0,83	3.848.558,5				
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				
Arch Capital Group Ltd	USD					22.000	42,89	6,66	6.281.412,1
Baloise Holding AG	CHF					7.500	175,00	6,87	9.022.886,9
Banca Generali SpA	EUR					36.398	28,96	7,47	7.876.639,8
Centrais Eletricas Brasileiras SA	USD					83.818	9,32	6,66	5.200.340,3
Chugai Pharmaceutical Co Ltd	JPY					2.900	10.080,00	0,06	1.790.636,5
Crown Castle International Corp	USD					10.600	142,15	6,66	10.030.701,0
ABIOMED Inc	USD	2.900	325,04	6,53	6.153.350,1				
Apple Inc	USD	14.084	157,74	6,53	14.502.560,0	10.705	293,65	6,66	20.926.434,3
Arista Networks Inc	USD	1.966	210,70	6,53	2.704.113,2				
Axfood AB	SEK	16.500	151,70	0,74	1.843.002,7				
Canfor Corp	CAD	45.860	16,53	4,78	3.623.235,9				
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	3.300	269,08	6,66	5.911.176,4
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	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	10.395	77,48	6,53	5.257.641,0	6.961	203,68	13,31	5.032.979,8
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				
Keyence Corp	JPY	800	55.680,00	0,06	2.650.330,5				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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				
Dialog Semiconductor PLC	EUR					11.500	45,11	7,47	3.876.462,4
Falck Renewables SpA	EUR					140.056	4,76	7,47	4.981.654,2
Hennes & Mauritz AB	SEK					30.000	190,48	0,71	4.063.728,0
Hershey Co/The	USD					9.396	146,98	6,66	9.193.477,3
Kesko Oyj	EUR					15.660	63,08	7,47	7.381.563,3
Kirkland Lake Gold Ltd	CAD	25.000	35,60	4,78	4.253.826,0	34.200	57,24	5,13	10.049.582,8
Leidos Holdings Inc	USD					7.100	97,89	6,66	4.626.741,5
Lenovo Group Ltd	HKD					486.000	5,23	0,85	2.171.594,4
Lindab International AB	SEK					101.025	119,60	0,71	8.592.391,0
Meritage Homes Corp	USD					9.000	61,11	6,66	3.661.283,4
S&P Global Inc	USD	4.300	169,94	6,53	4.770.247,2	2.200	273,05	6,66	3.998.926,5
SBA Communications Corp	USD					2.065	240,99	6,66	3.312.818,4
Sekisui House Ltd	JPY					35.000	2.333,50	0,06	5.002.933,8
Teradyne Inc	USD					12.000	68,20	6,66	5.448.088,8
TerraForm Power Inc	USD					30.500	15,39	6,66	3.124.762,5
Tetra Tech Inc	USD					8.000	86,16	6,66	4.588.537,0
Valmet Oyj	EUR					79.178	21,36	7,47	12.637.776,8
Zealand Pharma A/S	DKK					15.000	235,40	1,00	3.531.000,0
Mastercard Inc	USD	12.624	188,65	6,53	15.546.427,8	870	298,59	6,66	1.729.310,9
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				
Moody's Corp	USD	7.434	140,04	6,53	6.795.970,4				
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				

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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				
Aurizon Holdings Ltd	AUD					258.479	5,23	4,68	6.326.011,0
AutoZone Inc	USD					350	1.191,31	6,66	2.775.692,7
BancoLombia SA	USD					9.300	54,79	6,66	3.392.054,4
Chegg Inc	USD					30.000	37,91	6,66	7.571.006,1
Coca-Cola Consolidated Inc	USD					2.000	284,05	6,66	3.781.841,7
Daiichi Sankyo Co Ltd	JPY	4.900	3.511,00	0,06	1.023.617,6	25.600	7.228,00	0,06	11.334.621,4
DENTSPLY SIRONA Inc	USD					19.445	56,59	6,66	7.325.313,2
DexCom Inc	USD					6.318	218,74	6,66	9.199.969,5
Equity Residential	USD					6.500	80,92	6,66	3.501.448,9
Ferrari NV	EUR					3.621	147,90	7,47	4.001.857,4
Five9 Inc	USD					7.688	65,58	6,66	3.356.319,9
Galapagos NV	EUR					3.000	186,50	7,47	4.180.854,0
Hannover Rueck SE	EUR	9.500	117,70	7,46	8.344.111,7	6.000	172,30	7,47	7.725.052,4
Kansas City Southern	USD					4.778	153,16	6,66	4.871.582,5
Kinsale Capital Group Inc	USD					14.900	101,66	6,66	10.083.584,2
Lam Research Corp	USD					4.114	292,40	6,66	8.007.929,0
Lattice Semiconductor Corp	USD					27.000	19,14	6,66	3.440.204,5
Lithia Motors Inc	USD					7.900	147,00	6,66	7.730.774,1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR					1.574	263,00	7,47	3.093.323,8
NextEra Energy Inc	USD	6.000	173,82	6,53	6.808.129,6	9.109	242,16	6,66	14.684.246,5
OSI Systems Inc	USD					14.200	100,74	6,66	9.522.891,8
Pennant Group Inc/The	USD					14.667	33,07	6,66	3.228.895,9
Ping An Insurance Group Co of China Ltd	HKD	57.000	69,15	0,83	3.286.382,8	81.500	92,10	0,85	6.412.952,2
Puma SE	EUR					8.000	68,35	7,47	4.085.953,4
Quebecor Inc	CAD					25.235	33,14	5,13	4.293.170,3
Smith & Nephew PLC	GBP					51.500	18,33	8,82	8.322.689,6
Target Corp	USD					12.326	128,21	6,66	10.520.166,7
Veeva Systems Inc	USD					8.548	140,66	6,66	8.004.121,7
Volkswagen AG	EUR					2.700	176,24	7,47	3.555.765,9
West Pharmaceutical Services Inc	USD					5.500	150,33	6,66	5.504.107,5

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Yum! Brands Inc	USD					5.200	100,73	6,66	3.486.910,0
Zurich Insurance Group AG	CHF					3.200	397,10	6,87	8.735.666,9
Ageas	EUR	21.000	39,30	7,46	6.158.740,2	28.600	52,68	7,47	11.258.400,8
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				
Estee Lauder Cos Inc/The	USD	12.012	130,10	6,53	10.201.627,0	4.282	206,54	6,66	5.887.479,3
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	5.600	114,90	6,66	4.283.380,1
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				
Intuit Inc	USD	7.490	196,85	6,53	9.624.851,9	3.490	261,93	6,66	6.085.401,4
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				
Oversea-Chinese Banking Corp Ltd	SGD	67.300	11,26	4,79	3.629.396,5				
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				
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				
Thermo Fisher Scientific Inc	USD	3.000	223,79	6,53	4.382.669,8				
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				
Visa Inc	USD	4.476	131,94	6,53	3.855.168,6	3.400	187,90	6,66	4.252.891,0

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WorleyParsons Ltd	AUD	50.000	11,42	4,60	2.624.131,5				
Acciona SA	EUR					4.500	93,80	7,47	3.154.134,9
American Tower Corp	USD					6.900	229,82	6,66	10.556.391,0
ANTA Sports Products Ltd	HKD					60.000	69,75	0,85	3.575.495,4
Armstrong World Industries Inc	USD					15.759	93,97	6,66	9.858.173,1
Assicurazioni Generali SpA	EUR					36.140	18,40	7,47	4.967.671,2
Azimut Holding SpA	EUR					74.000	21,28	7,47	11.767.067,6
Barco NV	EUR					3.384	219,00	7,47	5.537.826,9
Brookfield Asset Management Inc	CAD					15.909	75,03	5,13	6.127.737,2
Cisco Systems Inc	USD					53.586	47,96	6,66	17.108.387,2
Dollar General Corp	USD					7.212	155,98	6,66	7.488.644,1
Edwards Lifesciences Corp	USD					4.053	233,29	6,66	6.294.355,7
Endesa SA	EUR					22.942	23,79	7,47	4.078.407,6
Enel SpA	EUR					95.000	7,07	7,47	5.020.312,6
Extra Space Storage Inc	USD					5.500	105,62	6,66	3.867.117,9
Greggs PLC	GBP					42.500	22,98	8,82	8.612.940,4
ICA Gruppen AB	SEK					23.200	437,20	0,71	7.213.102,9
MMC Norilsk Nickel PJSC	USD					84.000	30,55	6,66	17.083.193,4
MSCI Inc	USD	9.300	147,43	6,53	8.950.465,7	3.300	258,18	6,66	5.671.724,1
PSP Swiss Property AG	CHF					6.629	133,60	6,87	6.088.365,0
Segro PLC	GBP					70.000	8,97	8,82	5.538.597,3
United Utilities Group PLC	GBP					65.000	9,43	8,82	5.407.813,6
ValueCommerce Co Ltd	JPY					25.000	2.344,00	0,06	3.589.603,9
Woodward Inc	USD					10.300	118,44	6,66	8.121.087,3
Woolworths Group Ltd	AUD					25.970	36,16	4,68	4.394.438,2
Yoshinoya Holdings Co Ltd	JPY					9.400	2.902,00	0,06	1.670.991,2
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				

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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	17,042	90,94	6,66	10.317.015,1
CSX Corp	USD	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				
Kose Corp	JPY	4.500	17.260,00	0,06	4.621.299,5				
Localiza Rent a Car SA	USD	6.018	7,55	6,53	296.603,3				
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	5,863	117,18	6,66	4.573.534,4
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	22,260	31,02	7,47	5.159.788,0
Odfjell Drilling Ltd	NOK	26.628	20,70	0,75	415.537,7				
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				
Service Corp International/US	USD	12.900	40,26	6,53	3.390.316,9				
SolarEdge Technologies Inc	USD	20.210	35,10	6,53	4.630.738,4				
STMicroelectronics NV	EUR	10.381	12,23	7,46	947.426,9				
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				



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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				
United Overseas Bank Ltd	SGD	21.800	24,57	4,79	2.565.326,3				
Valero Energy Corp	USD	9.100	74,97	6,53	4.453.543,7				
Xylem Inc/NY	USD	4.772	66,72	6,53	2.078.419,9				
Allianz SE	EUR					12.136	218,40	7,47	19.805.832,8
Anika Therapeutics Inc	USD					11.000	51,85	6,66	3.796.820,0
ASML Holding NV	EUR	3.770	137,16	7,46	3.858.769,8	2.900	263,70	7,47	5.714.431,5
Coca-Cola Co/The	USD					18.800	55,35	6,66	6.927.141,1
Coface SA	EUR					27.573	10,97	7,47	2.260.245,2
Danaher Corp	USD					6.000	153,48	6,66	6.130.298,2
frontdoor Inc	USD					11.000	47,42	6,66	3.472.424,3
Hong Kong & China Gas Co Ltd	HKD					500.000	15,22	0,85	6.501.677,4
Horizon Therapeutics Plc	USD					19.729	36,20	6,66	4.754.361,5
Iberdrola SA	EUR					272.000	9,18	7,47	18.658.489,9
John B Sanfilippo & Son Inc	USD					5.500	91,28	6,66	3.342.080,3
JPMorgan Chase & Co	USD					7.800	139,40	6,66	7.238.289,2
Oriental Land Co Ltd/Japan	JPY					4.400	14.880,00	0,06	4.010.555,4
PennyMac Mortgage Investment Trust	USD					50.000	22,29	6,66	7.419.226,5
RenaissanceRe Holdings Ltd	USD					7.600	196,02	6,66	9.917.279,1
Ringkjøbing Landbobank A/S	DKK					3.466	514,00	1,00	1.781.524,0
Sonic Automotive Inc	USD					23.046	31,00	6,66	4.755.933,9
Swiss Life Holding AG	CHF					2.200	485,80	6,87	7.347.276,6
Tomra Systems ASA	NOK					22.000	278,40	0,76	4.639.968,3
Yangzijiang Shipbuilding Holdings Ltd	SGD					450.000	1,12	4,95	2.495.168,3
a2 Milk Co Ltd	NZD	17.508	11,15	4,38	854.514,4				
Advance Auto Parts Inc	USD	9.000	157,46	6,53	9.251.019,1				
BP PLC	GBP	66.000	4,96	8,31	2.721.395,7				
Broadridge Financial Solutions Inc	USD	15.400	96,25	6,53	9.676.053,9				
CGI Group Inc	CAD	9.158	83,50	4,78	3.654.911,2				
Eastman Chemical Co	USD	8.000	73,11	6,53	3.818.067,4				
Euronext NV	EUR	11.000	50,30	7,46	4.128.960,3				
Fortinet Inc	USD	11.900	70,43	6,53	5.471.185,9				

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FTI Consulting Inc	USD	12.783	66,64	6,53	5.560.893,7				
Heidrick & Struggles International Inc	USD	11.000	31,19	6,53	2.239.674,4				
IAC/InterActiveCorp	USD	755	183,04	6,53	902.131,4				
ICU Medical Inc	USD	2.900	229,63	6,53	4.347.138,2				
KB Financial Group Inc	USD	9.886	41,98	6,53	2.709.192,5				
Korn Ferry	USD	15.000	39,54	6,53	3.871.727,2				
LUKOIL PJSC	USD	18.000	71,48	6,53	8.399.121,6				
Marriott International Inc/MD	USD	4.792	108,56	6,53	3.395.967,0				
New Relic Inc	USD	4.500	80,97	6,53	2.378.556,5				
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				
NVIDIA Corp	USD	2.052	133,50	6,53	1.788.279,7				
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				
Sociedad Quimica y Minera de Chile SA	USD	6.900	38,30	6,53	1.725.141,4				
SPS Commerce Inc	USD	11.100	82,38	6,53	5.969.275,0				
Abbott Laboratories	USD	9.920	72,33	6,53	4.683.892,9	7.800	86,86	6,66	4.510.170,8
Aeon Co Ltd	JPY	35.000	2.149,50	0,06	4.476.270,3				
Ally Financial Inc	USD	22.663	22,66	6,53	3.352.386,8				
ATS Automation Tooling Systems Inc	CAD	30.600	14,39	4,78	2.104.611,5				
Ausdrill Ltd	AUD	224.097	1,19	4,60	1.225.554,1				
Barry Callebaut AG	CHF	373	1.531,00	6,62	3.781.569,0				
Bright Horizons Family Solutions Inc	USD	9.088	111,45	6,53	6.611.883,8				
Continental Resources Inc/OK	USD	14.300	40,19	6,53	3.751.723,8				
CVS Health Corp	USD	1.675	65,52	6,53	716.416,4				
Eli Lilly & Co	USD	14.001	115,72	6,53	10.576.556,7				
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				

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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	6.941	132,35	6,66	6.115.395,5
Assurant Inc	USD					8.365	131,08	6,66	7.299.295,3
Breville Group Ltd	AUD					32.314	17,46	4,68	2.640.206,8
CarMax Inc	USD					12.100	87,67	6,66	7.061.792,2
Comcast Corp	USD					20.500	44,97	6,66	6.136.988,5
Costco Wholesale Corp	USD	3.908	203,71	6,53	5.196.892,4	7.000	293,92	6,66	13.696.378,1
Deutsche Boerse AG	EUR					4.600	140,15	7,47	4.817.434,7
Erie Indemnity Co	USD					2.728	166,00	6,66	3.014.609,1
Ferrovial SA	EUR					24.710	26,97	7,47	4.979.876,8
Gjensidige Forsikring ASA	NOK					106.488	184,25	0,76	14.863.848,5
Goodman Group	AUD	402	10,63	4,60	19.638,5	135.128	13,37	4,68	8.454.340,8
Great Lakes Dredge & Dock Corp	USD					66.213	11,33	6,66	4.994.036,7
IHS Markit Ltd	USD					19.700	75,35	6,66	9.881.617,5
Intact Financial Corp	CAD					11.461	140,42	5,13	8.261.783,0
IPH Ltd	AUD					67.414	8,20	4,68	2.586.824,4
J&J Snack Foods Corp	USD					3.640	184,27	6,66	4.465.134,8
JBS SA	USD					15.436	12,93	6,66	1.328.756,6
JD Sports Fashion PLC	GBP					145.314	8,37	8,82	10.731.314,0
Li Ning Co Ltd	HKD					230.000	23,35	0,85	4.588.338,8
Medtronic PLC	USD					8.036	113,45	6,66	6.069.081,7
Novartis AG	CHF					7.000	91,90	6,87	4.422.417,6
Sherwin-Williams Co/The	USD					1.000	583,54	6,66	3.884.625,8
STORE Capital Corp	USD					15.000	37,24	6,66	3.718.600,2
Telkom SA SOC Ltd	ZAR					150.000	34,82	0,48	2.486.467,0
Tryg A/S	DKK					35.027	197,50	1,00	6.917.832,5
WR Berkley Corp	USD					13.682	69,10	6,66	6.293.702,2
Globus Medical Inc	USD	18.300	43,28	6,53	5.170.293,1				
GrubHub Inc	USD	9.313	76,81	6,53	4.669.648,5				
Herbalife Nutrition Ltd	USD	13.000	58,95	6,53	5.002.694,5				
Inogen Inc	USD	7.000	124,17	6,53	5.674.028,9				
Insurance Australia Group Ltd	AUD	85.345	7,00	4,60	2.745.526,3				

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ResMed Inc	USD	1.469	113,87	6,53	1.091.963,0				
salesforce.com Inc	USD	6.900	136,97	6,53	6.169.519,9				
Sanofi	EUR	3.238	75,66	7,46	1.828.198,0				
Swedish Match AB	SEK	23.500	349,10	0,74	6.040.517,6				
Teledyne Technologies Inc	USD	5.214	207,07	6,53	7.047.986,0				
TIS Inc	JPY	23.600	4.325,00	0,06	6.073.079,0				
Tokai Carbon Co Ltd	JPY	54.000	1.248,00	0,06	4.009.767,2				
UnitedHealth Group Inc	USD	10.206	249,12	6,53	16.597.435,1				
American Electric Power Co Inc	USD					13.500	94,51	6,66	8.493.566,5
Castellum AB	SEK					45.803	220,00	0,71	7.165.897,6
Chipotle Mexican Grill Inc	USD					1.060	837,11	6,66	5.906.999,8
Cincinnati Financial Corp	USD					11.000	105,15	6,66	7.699.819,1
Cogeco Communications Inc	CAD					6.909	113,20	5,13	4.014.984,9
CyberArk Software Ltd	USD					4.200	116,58	6,66	3.259.506,9
Danone SA	EUR					12.300	73,90	7,47	6.792.262,4
DMC Global Inc	USD					10.300	44,94	6,66	3.081.405,5
eHealth Inc	USD					6.600	96,08	6,66	4.221.390,1
Fidelity National Financial Inc	USD					16.000	45,35	6,66	4.830.319,2
James Hardie Industries PLC	AUD					40.000	27,87	4,68	5.216.749,1
Koninklijke Philips NV	EUR					29.500	43,52	7,47	9.593.471,9
LHC Group Inc	USD					4.069	137,76	6,66	3.731.551,0
Nexstar Media Group Inc	USD					5.003	117,25	6,66	3.905.007,9
Procter & Gamble Co/The	USD					9.042	124,90	6,66	7.518.055,0
Progressive Corp/The	USD	28.800	60,33	6,53	11.342.339,2	28.800	72,39	6,66	13.878.726,6
Roche Holding AG	CHF					4.004	314,00	6,87	8.643.107,6
Scotts Miracle-Gro Co/The	USD					8.800	106,18	6,66	6.220.194,3
Southern Co/The	USD					20.548	63,70	6,66	8.713.397,9
Align Technology Inc	USD	5.761	209,43	6,53	7.876.142,9				
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				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Cigna Corp	USD	6.000	189,92	6,53	7.438.729,6				
Cimpres 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	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	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	145.000	10,12	7,47	10.965.120,8
SSP Group Plc	GBP	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				
West Fraser Timber Co Ltd	CAD	31.600	67,44	4,78	10.185.781,5				
Air Products & Chemicals Inc	USD					3.400	234,99	6,66	5.318.716,7
AT&T Inc	USD					21.500	39,08	6,66	5.593.344,5
AVEVA Group PLC	GBP					27.100	46,56	8,82	11.127.426,9
Bure Equity AB	SEK					14.901	212,00	0,71	2.246.494,0
Cadence Design Systems Inc	USD					32.900	69,36	6,66	15.190.901,2
Cellnex Telecom SA	EUR					17.000	38,37	7,47	4.874.225,6
Coloplast A/S	DKK					9.800	826,40	1,00	8.098.720,0
Equitable Group Inc	CAD					6.700	109,35	5,13	3.761.108,8
Euronet Worldwide Inc	USD					6.000	157,56	6,66	6.293.261,5
FactSet Research Systems Inc	USD					5.245	268,30	6,66	9.367.953,4
Hartford Financial Services Group Inc/The	USD					14.886	60,77	6,66	6.022.070,1
Inter Parfums Inc	USD					9.461	72,71	6,66	4.579.412,3
Keysight Technologies Inc	USD					28.746	102,63	6,66	19.639.494,6
Motorola Solutions Inc	USD					3.400	161,14	6,66	3.647.210,5
Nibe Industrier AB	SEK					992	162,40	0,71	114.564,9
NRW Holdings Ltd	AUD					718	3,23	4,68	10.852,5
Orkla ASA	NOK					126.407	88,96	0,76	8.519.007,5
Rent-A-Center Inc/TX	USD					55.706	28,84	6,66	10.694.876,8

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Walmart Inc	USD					12.000	118,84	6,66	9.493.414,6
WEC Energy Group Inc	USD					17.500	92,23	6,66	10.744.564,4
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	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				
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				
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				
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				
Nolato AB	SEK	22.796	366,50	0,74	6.151.613,9				
Papeles y Cartones de Europa SA	EUR	8.372	16,78	7,46	1.048.337,7				
PayPal Holdings Inc	USD	7.896	84,09	6,53	4.334.393,3				
Planet Fitness Inc	USD	16.500	53,62	6,53	5.775.473,2				
PNC Financial Services Group Inc/The	USD	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				
Weight Watchers International Inc	USD	14.576	38,55	6,53	3.668.086,4				
Accenture PLC	USD					2.261	210,57	6,66	3.169.389,5
Advantest Corp	JPY					11.500	6.160,00	0,06	4.339.377,8

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alstria office REIT-AG	EUR			37.167	16,75	7,47	4.651.973,4
America's Car-Mart Inc/TX	USD			13.419	109,66	6,66	9.795.958,8
Anglo American Platinum Ltd	ZAR			19.797	1.307,33	0,48	12.321.037,5
Arconic Inc	USD			914	30,77	6,66	187.220,0
ASM International NV	EUR			965	100,15	7,47	722.176,2
CDW Corp/DE	USD			6.500	142,84	6,66	6.180.758,2
First BanCorp/Puerto Rico	USD			99.593	10,59	6,66	7.021.070,5
Global Payments Inc	USD			5.653	182,56	6,66	6.870.101,8
Goldwin Inc	JPY			600	8.020,00	0,06	294.764,1
Halma PLC	GBP			27.000	21,16	8,82	5.038.391,5
Hera SpA	EUR			110.000	3,90	7,47	3.205.695,0
Ingersoll-Rand PLC	USD			12.300	132,92	6,66	10.883.635,8
JM AB	SEK			39.006	277,40	0,71	7.694.703,1
K12 Inc	USD			30.186	20,35	6,66	4.089.295,9
Nestle SA	CHF			17.518	104,78	6,87	12.618.540,2
Omniceil Inc	USD			10.000	81,72	6,66	5.440.100,4
Skanska AB	SEK			60.000	211,70	0,71	9.032.877,1
Stryker Corp	USD			3.300	209,94	6,66	4.611.982,9
Sun Life Financial Inc	CAD			20.356	59,21	5,13	6.187.423,0
Swiss Re AG	CHF			3.278	108,70	6,87	2.449.540,9
VeriSign Inc	USD			3.400	192,68	6,66	4.361.080,6
<b>Total</b>							<b>1.158.313.003,1</b>
<b>Likvider mm.</b>							
Likvider mm.	DKK		1,00				18.285.891,5
<b>Total</b>							<b>18.285.891,5</b>
							<b>1.349.937.056,5</b>
							<b>25.578.917,8</b>
							<b>25.578.917,8</b>

### Value Aktier KL

Aktier	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
AP Moller - Maersk A/S	DKK	6.649	8.184,00	1,00	54.415.416,0	6.649	9.608,00	1,00	63.883.592,0
Canadian Tire Corp Ltd	CAD	92.581	142,74	4,78	63.162.203,2	92.581	139,75	5,13	66.419.558,5
Cewe Stiftung & Co KGAA	EUR	60.344	62,10	7,46	27.964.414,8	60.344	105,80	7,47	47.707.281,4
Clariant AG	CHF	375.721	18,09	6,62	45.008.241,2	375.721	21,60	6,87	55.791.163,8
FUJIFILM Holdings Corp	JPY	131.060	4.270,00	0,06	33.297.287,1	131.060	5.230,00	0,06	41.987.571,9

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Koninklijke DSM NV	EUR	151.269	71,44	7,46	80.643.881,3	118.349	116,10	7,47	102.674.292,5
Patterson-UTI Energy Inc	USD	330.545	10,35	6,53	22.333.035,8	390.123	10,50	6,66	27.269.012,5
Royal Dutch Shell PLC	EUR	374.994	25,66	7,46	71.792.053,8	360.221	26,17	7,47	70.429.511,1
Valero Energy Corp	USD	77.032	74,97	6,53	37.699.492,5	77.032	93,65	6,66	48.023.909,6
Vestas Wind Systems A/S	DKK	120.134	492,10	1,00	59.117.941,4	81.375	673,20	1,00	54.781.650,0
Vodafone Group PLC	GBP	3.792.744	1,53	8,31	48.213.747,1	3.792.744	1,47	8,82	49.087.816,9
Western Digital Corp	USD	83.500	36,97	6,53	20.151.749,0	83.500	63,47	6,66	35.280.402,5
Cleanup Corp	JPY	295.100	644,00	0,06	11.307.481,6	295.100	716,00	0,06	12.942.886,4
Inpex Corp	JPY	562.600	981,70	0,06	32.861.647,4	562.600	1.136,50	0,06	39.166.798,7
MetLife Inc	USD	232.906	41,06	6,53	62.427.571,6	232.906	50,97	6,66	79.026.703,7
Nokia Oyj	EUR	1.167.152	5,03	7,46	43.810.221,0	1.703.067	3,30	7,47	41.945.352,0
Sony Corp	JPY	128.000	5.326,00	0,06	40.562.241,2	128.000	7.401,00	0,06	58.029.560,6
Spectrum Brands Holdings Inc	USD					11.653	64,29	6,66	4.987.233,8
Tenma Corp	JPY	383.701	1.825,00	0,06	41.664.542,0	383.701	2.017,00	0,06	47.407.574,6
UBS Group AG	CHF					616.016	12,23	6,87	51.771.060,4
Whirlpool Corp	USD	59.734	106,87	6,53	41.672.948,2	59.734	147,53	6,66	58.665.192,1
Archer-Daniels-Midland Co	USD	421.904	40,97	6,53	112.838.271,8	421.904	46,35	6,66	130.179.301,9
AstraZeneca PLC	GBP	135.599	58,73	8,31	66.210.422,3	131.491	76,07	8,82	88.210.834,3
Coca-Cola Bottlers Japan Holdings Inc	JPY	154.050	3.285,00	0,06	30.109.801,2	154.050	2.791,00	0,06	26.337.251,3
ConocoPhillips	USD	310.179	62,35	6,53	126.248.337,7	296.878	65,03	6,66	128.519.884,5
Equinor ASA	NOK	276.105	183,75	0,75	38.247.510,8	276.105	175,50	0,76	36.709.164,1
J Sainsbury PLC	GBP	3.371.133	2,65	8,31	74.273.113,7	3.244.548	2,30	8,82	65.781.785,9
Millennium & Copthorne Hotels PLC	GBP	1.516.651	4,68	8,31	58.949.094,9				
Regions Financial Corp	USD	1.554.500	13,38	6,53	135.776.202,9	1.437.810	17,16	6,66	164.246.960,1
Rio Tinto PLC	GBP	310.115	37,30	8,31	96.170.411,6	258.570	45,03	8,82	102.681.585,9
Tokio Marine Holdings Inc	JPY	203.248	5.236,00	0,06	63.319.391,2	185.248	6.119,00	0,06	69.435.711,4
Brighthouse Financial Inc	USD	22.646	30,48	6,53	4.505.918,0	22.646	39,23	6,66	5.914.096,0
CK Asset Holdings Ltd	HKD	761.000	57,30	0,83	36.357.196,7	761.000	56,25	0,85	36.571.935,4
CK Hutchison Holdings Ltd	HKD	628.500	75,20	0,83	39.407.078,0	628.500	74,30	0,85	39.896.505,4
Fresenius SE & Co KGaA	EUR					87.788	50,18	7,47	32.917.793,7
Henkel AG & Co KGaA	EUR					46.345	92,20	7,47	31.929.985,0
Microsoft Corp	USD	223.329	101,57	6,53	148.076.927,0	118.029	157,70	6,66	123.907.894,7
Mosaic Co/The	USD	308.454	29,21	6,53	58.816.446,6	285.196	21,64	6,66	41.084.617,1



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Nippon Telegraph & Telephone Corp	JPY	232.900	4.482,00	0,06	62.108.659,0	425.400	2.757,00	0,06	71.842.785,0
Oracle Corp	USD	439.487	45,15	6,53	129.533.054,7	421.438	52,98	6,66	148.636.066,3
Sawai Pharmaceutical Co Ltd	JPY	146.700	5.230,00	0,06	45.650.192,6	137.400	6.920,00	0,06	58.242.731,6
Sekisui House Ltd	JPY	387.300	1.619,00	0,06	37.308.274,0	352.200	2.333,50	0,06	50.343.808,3
Sompo Holdings Inc	JPY	170.250	3.732,00	0,06	37.804.157,8	170.250	4.300,00	0,06	44.844.014,5
Aida Engineering Ltd	JPY	458.460	721,00	0,06	19.667.426,1	458.460	983,00	0,06	27.606.024,9
Discover Financial Services	USD	233.675	58,98	6,53	89.969.195,9	216.247	84,82	6,66	122.103.163,6
Exxon Mobil Corp	USD	153.136	68,19	6,53	68.167.098,5	77.516	69,78	6,66	36.008.155,6
Hewlett Packard Enterprise Co	USD	277.377	13,21	6,53	23.919.389,1	361.855	15,86	6,66	38.204.658,1
Jefferies Financial Group Inc	USD	465.047	17,36	6,53	52.701.549,9	465.047	21,37	6,66	66.157.628,1
Koninklijke Philips NV	EUR	309.387	30,93	7,46	71.410.491,3	267.065	43,52	7,47	86.850.189,2
Oil States International Inc	USD	91.075	14,28	6,53	8.489.931,9				
Rieter Holding AG	CHF	31.258	128,80	6,62	26.660.301,4	31.258	138,10	6,87	29.675.706,4
TechnipFMC PLC	USD	175.834	19,58	6,53	22.474.620,3	175.834	21,44	6,66	25.096.097,6
Toyota Industries Corp	JPY	114.569	5.090,00	0,06	34.697.302,8	114.569	6.330,00	0,06	44.424.212,8
Yamaha Motor Co Ltd	JPY	204.900	2.159,00	0,06	26.321.183,5	204.900	2.203,00	0,06	27.650.651,2
Applied Materials Inc	USD	125.142	32,74	6,53	26.745.984,3	258.133	61,04	6,66	104.890.609,9
DXC Technology Co	USD	64.726	53,17	6,53	22.465.818,6	140.357	37,59	6,66	35.122.462,7
Terex Corp	USD	423.233	27,57	6,53	76.171.605,3	423.233	29,78	6,66	83.904.020,8
Corning Inc	USD	672.906	30,21	6,53	132.703.368,0	565.086	29,11	6,66	109.505.343,1
Johnson & Johnson	USD	140.143	129,05	6,53	118.060.940,4	142.069	145,87	6,66	137.957.038,7
Procter & Gamble Co/The	USD	203.193	91,92	6,53	121.925.789,8	178.747	124,90	6,66	148.620.855,5
Renault SA	EUR	91.558	54,55	7,46	37.271.004,0	91.558	42,18	7,47	28.858.103,0
Ventana Growth	USD	1	0,00	6,53	0,0	1	0,00	6,66	0,0
Danske Bank A/S	DKK	299.036	128,90	1,00	38.545.740,4	299.036	107,80	1,00	32.236.080,8
Fraport AG Frankfurt Airport Services Worldwide	EUR	72.509	62,46	7,46	33.796.671,9	72.509	75,78	7,47	41.059.288,9
Intel Corp	USD	416.358	46,93	6,53	127.554.060,2	398.288	59,85	6,66	158.686.482,5
Koninklijke Ahold Delhaize NV	EUR	227.391	22,08	7,46	37.458.814,1	227.391	22,30	7,47	37.883.112,6
Peugeot SA	EUR	386.181	18,65	7,46	53.732.040,2	386.181	21,30	7,47	61.466.065,3
Pfizer Inc	USD	465.447	43,65	6,53	132.626.803,6	450.036	39,18	6,66	117.378.956,6
Vishay Intertechnology Inc	USD	899.400	18,01	6,53	105.741.000,5	849.590	21,29	6,66	120.410.292,2
Citizen Watch Co Ltd	JPY	615.600	542,00	0,06	19.852.203,1	615.600	597,00	0,06	22.512.402,8
Gilead Sciences Inc	USD	104.503	62,55	6,53	42.671.007,0	154.874	64,98	6,66	66.994.134,3

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ING Groep NV	EUR	618.263	9,41	7,46	43.415.311,4	618.263	10,69	7,47	49.378.126,5
International Business Machines Corp	USD	68.835	113,67	6,53	51.077.778,0	84.684	134,04	6,66	75.563.895,7
Shire PLC	GBP	130.022	45,70	8,31	49.401.815,8				
Citigroup Inc	USD	278.684	52,06	6,53	94.709.385,4	271.422	79,89	6,66	144.349.746,1
Eurazeo SE	EUR	76.771	61,80	7,46	35.405.090,8	80.609	61,00	7,47	36.743.309,9
Zurich Insurance Group AG	CHF	45.796	293,10	6,62	88.885.592,3	40.063	397,10	6,87	109.367.819,7
ArcelorMittal	EUR	589.804	18,14	7,46	79.840.828,7				
Gap Inc/The	USD	373.473	25,76	6,53	62.803.216,7	373.473	17,68	6,66	43.956.188,6
International Speedway Corp	USD	209.853	43,86	6,53	60.084.247,8				
JPMorgan Chase & Co	USD	204.947	97,62	6,53	130.604.213,5	141.848	139,40	6,66	131.632.929,8
Prysmian SpA	EUR	229.635	16,87	7,46	28.909.009,0	423.109	21,49	7,47	67.944.387,1
PulteGroup Inc	USD	712.458	25,99	6,53	120.876.636,3	606.032	38,80	6,66	156.532.974,9
Scholastic Corp	USD	236.173	40,26	6,53	62.069.870,1	225.155	38,45	6,66	57.631.045,3
Travelers Cos Inc/The	USD	202.363	119,75	6,53	158.191.611,6	179.863	136,95	6,66	163.976.807,4
ArcelorMittal SA	EUR					507.351	15,64	7,47	59.301.504,1
Carrefour SA	EUR	680.756	14,91	7,46	75.744.161,3	633.006	14,95	7,47	70.715.387,5
Quanta Services Inc	USD					124.332	40,71	6,66	33.694.776,4
American Eagle Outfitters Inc	USD	632.467	19,33	6,53	79.808.021,4	604.559	14,70	6,66	59.160.874,2
Eni SpA	EUR	379.131	13,75	7,46	38.896.350,9	379.131	13,85	7,47	39.226.407,0
Estee Lauder Cos Inc/The	USD	123.163	130,10	6,53	104.600.648,0				
Triumph Group Inc	USD	292.226	11,50	6,53	21.937.822,2				
Alcoa Corp	USD	119.240	26,58	6,53	20.689.679,5	330.090	21,51	6,66	47.266.270,4
DS Smith PLC	GBP					1.344.570	3,84	8,82	45.556.805,5
Mitsubishi UFJ Financial Group Inc	JPY	1.457.700	537,90	0,06	46.653.100,3	1.457.700	593,20	0,06	52.968.564,6
Maezawa Kasei Industries Co Ltd	JPY	391.200	1.081,00	0,06	25.161.431,9	391.200	1.207,00	0,06	28.923.778,3
Takeda Pharmaceutical Co Ltd	JPY					109.088	4.332,00	0,06	28.947.718,2
<b>Total</b>					<b>5.291.383.743,6</b>				<b>5.869.613.891,1</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	198.227.355,3			1,00	74.610.514,7
<b>Total</b>					<b>198.227.355,3</b>				<b>74.610.514,7</b>

### Value Emerging Markets KL

Aktier	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Anhui Expressway Co Ltd	HKD	528.720	4,68	0,83	2.063.111,5	528.720	4,61	0,85	2.082.415,7
Arcelik AS	TRY	114.153	15,79	1,23	2.211.784,5	129.137	20,84	1,12	3.010.488,8
Axis Bank Ltd	USD	16.791	44,85	6,53	4.916.044,8	19.003	53,10	6,66	6.717.307,8
Bank Negara Indonesia Persero Tbk PT	IDR	2.279.412	8.800,00	0,00	9.105.911,7	1.807.312	7.850,00	0,00	6.803.206,7
BYD Electronic International Co Ltd	HKD	479.152	9,84	0,83	3.931.149,1	406.652	14,98	0,85	5.204.457,7
Ginko International Co Ltd	TWD	96.829	211,50	0,21	4.349.418,1	110.829	212,00	0,22	5.217.706,7
Hyundai Motor Co	KRW	4.347	118.500,00	0,01	3.013.689,1	4.262	120.500,00	0,01	2.956.325,1
Mr Price Group Ltd	ZAR	43.171	246,15	0,45	4.822.351,9	40.479	182,50	0,48	3.516.861,9
SK Hynix Inc	KRW	19.432	60.500,00	0,01	6.878.018,5	16.099	94.100,00	0,01	8.720.476,6
SK Telecom Co Ltd	USD	49.226	26,80	6,53	8.612.042,4	40.527	23,11	6,66	6.234.806,2
Usinas Siderurgicas de Minas Gerais SA	BRL	117.860	9,22	1,68	1.830.283,7				
Yes Bank Ltd	INR	142.248	181,80	0,09	2.418.065,9				
Cia Brasileira de Distribuicao	BRL	54.780	80,98	1,68	7.471.724,7	48.080	87,65	1,65	6.973.925,3
Industrias Penoles SAB de CV	MXN					23.875	198,21	0,35	1.668.220,7
KB Financial Group Inc	KRW	21.906	46.500,00	0,01	5.959.454,4	21.935	47.650,00	0,01	6.016.615,3
Mando Corp	KRW	16.695	28.950,00	0,01	2.827.648,7	12.670	35.200,00	0,01	2.567.266,6
Nampak Ltd	ZAR	652.743	13,85	0,45	4.102.597,9	590.536	6,83	0,48	1.920.126,1
Sberbank of Russia PJSC	USD	93.294	10,96	6,53	6.674.843,5	77.347	16,44	6,66	8.464.939,2
Cia de Minas Buenaventura SAA	USD	63.170	16,22	6,53	6.688.651,2	30.351	15,10	6,66	3.050.903,8
Kossan Rubber Industries	MYR	613.406	4,34	1,58	4.205.345,7	622.606	4,16	1,63	4.215.108,8
POSCO	USD	8.698	54,94	6,53	3.119.499,2	12.372	50,62	6,66	4.169.083,7
Shoprite Holdings Ltd	ZAR	67.411	190,15	0,45	5.816.932,9	66.692	125,92	0,48	3.997.892,6
Ternium SA	USD	33.591	27,10	6,53	5.942.498,0	31.418	22,00	6,66	4.601.291,8
Tupy SA	BRL	220.697	20,15	1,68	7.490.185,0	220.097	25,30	1,65	9.215.004,6
Vale SA	USD	117.091	13,19	6,53	10.081.963,7				
Aurobindo Pharma Ltd	INR	99.817	732,95	0,09	6.840.800,7	112.667	456,85	0,09	4.800.468,6
China Construction Bank Corp	HKD	1.313.934	6,46	0,83	7.077.130,1	1.372.934	6,73	0,85	7.894.152,0
Engineers India Ltd	INR	295.185	125,00	0,09	3.450.105,5	336.667	99,00	0,09	3.108.486,7
Gruma SAB de CV	MXN	81.303	222,70	0,33	6.001.712,5	88.193	194,13	0,35	6.035.473,3
Magnit PJSC	USD	25.731	12,73	6,53	2.138.266,8	25.731	12,06	6,66	2.064.916,3
Taiwan Semiconductor Manufacturing Co Ltd	TWD	143.000	225,50	0,21	6.848.538,9	139.000	331,00	0,22	10.217.230,3
Baidu Inc	USD	5.337	158,60	6,53	5.525.571,5	5.595	126,40	6,66	4.707.883,7
Bgp Holdings	EUR	216.004	0,00	7,46	1,6	216.004	0,00	7,47	1,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Coretronic Corp	TWD	491.966	38,05	0,21	3.975.622,1				
Hon Hai Precision Industry Co Ltd	TWD	300.209	70,80	0,21	4.514.111,8	285.209	90,80	0,22	5.750.948,3
LG Electronics Inc	KRW	16.398	62.300,00	0,01	5.976.809,2	17.995	72.100,00	0,01	7.468.593,3
Ping An Insurance Group Co of China Ltd	HKD	140.069	69,15	0,83	8.075.795,7	98.569	92,10	0,85	7.756.052,5
SOHO China Ltd	HKD	953.693	2,79	0,83	2.218.522,9	953.693	2,94	0,85	2.395.502,8
Absa Group Ltd	ZAR	86.660	161,82	0,45	6.363.819,2	86.917	149,30	0,48	6.177.705,6
China Mobile Ltd	HKD	112.866	75,35	0,83	7.090.837,0	123.366	65,50	0,85	6.903.630,6
Credicorp Ltd	USD	5.332	221,67	6,53	7.715.674,2	3.911	213,13	6,66	5.548.951,9
LUKOIL PJSC	USD	14.380	71,34	6,53	6.696.822,8	9.694	98,71	6,66	6.370.048,3
Moneta Money Bank AS	CZK	266.488	72,50	0,29	5.601.932,8	225.104	85,00	0,29	5.625.922,2
OTP Bank Nyrt	HUF	20.299	11.290,00	0,02	5.331.068,3	13.619	15.430,00	0,02	4.748.197,0
PTT Global Chemical PCL	THB	392.394	71,25	0,20	5.644.087,3	402.394	57,00	0,22	5.133.232,5
Skyworth Group Ltd	HKD					2.237.117	2,25	0,85	4.300.430,9
Tata Motors Ltd	USD	27.881	12,18	6,53	2.216.830,3	41.509	12,93	6,66	3.572.887,6
TGK-5 OJSC	USD	2.141	0,00	6,53	0,0	2.141	0,00	6,66	0,0
Xingda International Holdings Ltd	HKD	1.184.240	2,38	0,83	2.349.999,6	1.393.240	2,17	0,85	2.583.012,0
Asustek Computer Inc	TWD	113.736	201,50	0,21	4.867.302,6	111.736	231,50	0,22	5.744.265,5
Ceat Ltd	INR	24.663	1.306,40	0,09	3.012.660,2	24.663	988,85	0,09	2.274.519,1
China Merchants Port Holdings Co Ltd	HKD	305.858	14,10	0,83	3.595.754,8	303.858	13,18	0,85	3.421.581,2
First Philippine Holdings Corp	PHP	280.982	64,75	0,12	2.258.568,2				
Gujarat Gas Ltd	INR	34.902	670,05	0,09	2.186.681,9				
Halla Holdings Corp	KRW	14.082	43.750,00	0,01	3.604.399,0				
Magyar Telekom Telecommunications PLC	HUF	375.246	440,00	0,02	3.840.735,6	285.850	446,00	0,02	2.880.651,0
Turkcell Iletisim Hizmetleri AS	TRY	138.744	12,17	1,23	2.071.944,6	159.415	13,80	1,12	2.460.916,5
Akbank T.A.S.	TRY	181.302	6,86	1,23	1.526.160,0	181.302	8,11	1,12	1.644.796,1
Daelim Industrial Co Ltd	KRW	11.638	102.500,00	0,01	6.978.991,7	9.787	90.500,00	0,01	5.098.587,4
Hong Leong Bank Bhd	MYR	211.488	20,40	1,58	6.815.219,6	179.988	17,30	1,63	5.067.477,3
BBMG Corp	HKD	1.650.404	2,47	0,83	3.398.899,6	1.532.404	2,39	0,85	3.129.045,9
Gazprom PJSC	USD	103.514	4,43	6,53	2.992.826,9	120.904	8,23	6,66	6.622.371,0
Haitong International Securities Group Ltd	HKD	869.928	2,46	0,83	1.784.306,8	1.705.928	2,37	0,85	3.454.218,5
Harbin Electric Co Ltd	HKD	647.067	3,99	0,83	2.152.649,2				
Qingling Motors Co Ltd	HKD	2.024.000	2,02	0,83	3.408.890,0	1.796.000	1,90	0,85	2.915.417,1
SINA Corp/China	USD	10.810	53,64	6,53	3.785.221,4	11.194	39,93	6,66	2.975.522,0



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Koninklijke DSM NV	EUR	43.591	71,44	7,46	23.239.047,2	30.398	116,10	7,47	26.371.943,5
Renault SA	EUR	53.223	54,55	7,46	21.665.770,9	64.078	42,18	7,47	20.196.700,7
Royal Dutch Shell PLC	EUR	149.867	25,66	7,46	28.691.818,4	149.867	26,17	7,47	29.301.621,9
Stroeer SE & Co KGaA	EUR	55.712	42,18	7,46	17.536.194,9	42.098	72,05	7,47	22.665.241,7
Allianz SE	EUR	23.219	175,14	7,46	30.346.520,1	20.762	218,40	7,47	33.883.380,1
ArcelorMittal SA	EUR					200.225	15,64	7,47	23.403.213,3
Danieli & C Officine Meccaniche SpA	EUR	49.086	15,26	7,46	5.589.747,8	49.086	16,38	7,47	6.008.090,2
Danske Bank A/S	DKK	144.319	128,90	1,00	18.602.719,1	183.141	107,80	1,00	19.742.599,8
Draegerwerk AG & Co KGaA	EUR	25.348	46,58	7,46	8.810.959,9	25.348	55,70	7,47	10.550.275,5
Fresenius SE & Co KGaA	EUR					49.396	50,18	7,47	18.521.977,2
Koninklijke Philips NV	EUR	106.567	30,93	7,46	24.597.031,7	91.373	43,52	7,47	29.714.722,4
UBS Group AG	CHF					111.084	12,23	6,87	9.335.693,3
Barclays PLC	GBP	1.861.377	1,51	8,31	23.293.697,1	1.981.289	1,80	8,82	31.387.979,5
Carrefour SA	EUR	233.340	14,91	7,46	25.962.522,0	221.353	14,95	7,47	24.728.143,5
Cie d'Entreprises CFE	EUR	5.067	86,40	7,46	3.266.966,5	5.067	97,30	7,47	3.684.076,6
Fraport AG Frankfurt Airport Services Worldwide	EUR	38.135	62,46	7,46	17.774.842,9	46.016	75,78	7,47	26.057.237,5
Haulotte Group SA	EUR	91.781	8,83	7,46	6.047.745,8	91.781	5,30	7,47	3.634.909,2
LDC SA	EUR	13.515	108,50	7,46	10.942.733,6	13.515	104,50	7,47	10.553.517,8
Roche Holding AG	CHF	17.708	243,40	6,62	28.541.585,4	14.636	314,00	6,87	31.593.537,0
Zurich Insurance Group AG	CHF	15.248	293,10	6,62	29.594.888,4	10.513	397,10	6,87	28.699.395,7
Aareal Bank AG	EUR	100.081	26,99	7,46	20.157.402,2	114.376	30,25	7,47	25.853.847,9
Clariant AG	CHF	127.243	18,09	6,62	15.242.649,8	139.337	21,60	6,87	20.690.281,9
Deutz AG	EUR	380.632	5,15	7,46	14.614.054,3	357.437	5,57	7,47	14.877.145,4
Drilling Co of 1972 A/S/The	DKK					6.668	440,60	1,00	2.937.920,8
Eni SpA	EUR	229.636	13,75	7,46	23.559.145,6	258.696	13,85	7,47	26.765.721,1
Equinor ASA	NOK	188.208	183,75	0,75	26.071.557,9	200.799	175,50	0,76	26.696.957,5
Prysmian SpA	EUR	39.050	16,87	7,46	4.916.048,5	124.851	21,49	7,47	20.049.029,2
Salzgitter AG	EUR	30.197	25,57	7,46	5.762.017,4	30.197	19,76	7,47	4.458.775,9
ArcelorMittal	EUR	153.423	18,14	7,46	20.768.627,3				
K+S AG	EUR	98.140	15,72	7,46	11.512.738,4	154.776	11,12	7,47	12.855.175,0
Nobia AB	SEK	399.648	49,24	0,74	14.489.457,6	399.648	69,80	0,71	19.837.505,4
Peugeot SA	EUR	182.678	18,65	7,46	25.417.256,7	163.786	21,30	7,47	26.068.814,8
Shire PLC	GBP	62.754	45,70	8,31	23.843.361,5				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

UPM-Kymmene OYJ	EUR	42.807	22,15	7,46	7.075.686,2	47.947	30,91	7,47	11.074.531,2
Zehnder Group AG	CHF	20.633	33,35	6,62	4.556.655,8	17.796	45,60	6,87	5.578.705,6
Krones AG	EUR					7.956	67,50	7,47	4.012.947,3
Rieter Holding AG	CHF	5.664	128,80	6,62	4.830.889,6	5.664	138,10	6,87	5.377.285,9
Dairy Crest Group PLC	GBP	257.341	4,22	8,31	9.033.105,5				
HSBC Holdings PLC	GBP	544.628	6,47	8,31	29.291.862,5	544.628	5,92	8,82	28.428.948,1
Vestas Wind Systems A/S	DKK	40.630	492,10	1,00	19.994.023,0	30.027	673,20	1,00	20.214.176,4
Vodafone Group PLC	GBP	1.548.552	1,53	8,31	19.685.350,4	2.059.391	1,47	8,82	26.653.791,7
Bellway PLC	GBP	88.860	25,15	8,31	18.580.361,9	73.174	38,07	8,82	24.567.001,8
DS Smith PLC	GBP					240.416	3,84	8,82	8.145.790,1
Henkel AG & Co KGaA	EUR					14.795	92,20	7,47	10.193.205,9
ING Groep NV	EUR	356.229	9,41	7,46	25.014.909,4	397.242	10,69	7,47	31.726.087,1
Jungheinrich AG	EUR	69.956	22,84	7,46	11.923.427,3	90.610	21,50	7,47	14.557.255,2
Nokia Oyj	EUR	672.198	5,03	7,46	25.231.626,1	728.472	3,30	7,47	17.941.757,1
OMV AG	EUR	32.146	38,25	7,46	9.175.683,4	43.326	50,08	7,47	16.213.539,1
Bekaert SA	EUR	53.670	21,06	7,46	8.434.707,0	53.670	26,50	7,47	10.627.775,6
AstraZeneca PLC	GBP	56.574	58,73	8,31	27.624.012,2	35.907	76,07	8,82	24.088.237,4
Devro PLC	GBP	383.261	1,60	8,31	5.104.662,2	383.261	1,78	8,82	6.029.786,9
Heijmans NV	EUR	131.259	8,00	7,46	7.836.084,6				
J Sainsbury PLC	GBP	971.199	2,65	8,31	21.397.546,1	1.101.767	2,30	8,82	22.337.842,1
Ageas	EUR	12.500	0,00	7,46	0,0	12.500	0,00	7,47	0,1
Millennium & Cophorne Hotels PLC	GBP	162.214	4,68	8,31	6.304.923,5				
Petroleum Geo-Services ASA	NOK	283.763	11,81	0,75	2.526.429,7				
Rio Tinto PLC	GBP	87.796	37,30	8,31	27.226.601,3	77.778	45,03	8,82	30.886.678,2
PGS ASA	NOK					283.763	17,20	0,76	3.697.492,6
Total					920.400.956,4				1.049.285.883,7
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	41.557.044,7			1,00	27.702.056,8
Total					41.557.044,7				27.702.056,8

### Value Virksomhedsobligationer - Global Højrente Udb. KL

	Valuta	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>									
10.00% Voyage Care BondCo PLC 2023	GBP	715.000	90,72	8,31	5.491.724,8				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

2.15% Mowi ASA 2023	EUR	1.400.000	100,75	7,46	10.538.230,8				
2.88% Equinix Inc 2025	EUR	475.000	96,31	7,46	3.439.243,3	195.000	103,29	7,47	1.515.539,7
3.25% IQVIA Inc 2025	EUR	575.000	98,91	7,46	4.285.185,7	725.000	102,16	7,47	5.586.249,3
4.25% Hikma Pharmaceuticals PLC 2020	USD	655.000	99,55	6,53	4.297.453,5	455.000	100,28	6,66	3.066.349,9
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	560.000	100,86	8,31	4.756.265,8	460.000	103,98	8,82	4.270.563,5
4.63% Banco do Brasil SA/Cayman 2025	USD	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	1.850.000	98,82	6,66	12.270.662,8
4.88% Compass Minerals International Inc 2024	USD	1.570.000	90,44	6,53	9.499.577,2	436.000	99,51	6,66	2.953.373,1
5.00% James Hardie International Finance DAC 2028	USD	725.000	87,12	6,53	4.232.134,7	925.000	105,30	6,66	6.626.115,8
5.25% Li & Fung Ltd	USD	1.050.000	65,96	6,53	4.578.864,1	300.000	77,52	6,66	1.565.114,0
5.88% AmeriGas Partners LP / AmeriGas Finance Corp 2026	USD	715.000	91,10	6,53	4.352.001,9	715.000	110,52	6,66	5.362.023,4
6.00% Petroleos de Venezuela SA 2026	USD	1.215.000	15,09	6,53	1.196.708,1	1.215.000	8,75	6,66	707.722,3
6.38% JC Penney Corp Inc 2036	USD	330.000	32,00	6,53	718.343,8	330.000	34,00	6,66	746.915,4
6.50% Genworth Holdings Inc 2034	USD	350.000	77,25	6,53	1.771.595,0	350.000	97,75	6,66	2.284.257,1
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	790.000	102,39	6,53	5.422.958,8	790.000	103,00	6,66	5.562.481,2
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				
1.38% Corestate Capital Holding SA 2022	EUR					1.500.000	86,66	7,47	9.727.371,4
11.00% Silknet JSC 2024	USD					590.000	111,70	6,66	4.493.776,0
2.25% Grifols SA 2027	EUR					280.000	103,63	7,47	2.174.156,2
3.20% Grifols SA 2025	EUR					675.000	102,80	7,47	5.212.207,9
4.00% MSCI Inc 2029	USD					375.000	101,75	6,66	2.555.039,8
4.00% Ocado Group PLC 2024	GBP	1.410.000	96,85	8,31	11.374.661,9	864.000	102,92	8,82	7.855.187,9
4.50% FMG Resources August 2006 Pty Ltd 2027	USD					730.000	102,51	6,66	5.045.392,9
4.75% Yum! Brands Inc 2030	USD					685.000	104,91	6,66	4.849.944,8
5.63% Vermilion Energy Inc 2025	USD	2.325.000	96,05	6,53	14.829.577,9	2.428.000	95,28	6,66	15.667.592,0
5.75% Nufarm Australia Ltd / Nufarm Americas Inc 2026	USD	1.635.000	90,95	6,53	9.811.263,4	1.345.000	99,68	6,66	9.012.115,1
5.88% Allison Transmission Inc 2029	USD					750.000	109,94	6,66	5.513.548,0
5.88% Coeur Mining Inc 2024	USD					1.032.000	101,07	6,66	6.977.476,9
5.88% Voyage Care BondCo PLC 2023	GBP	546.000	87,64	8,31	4.022.748,0	706.000	101,52	8,82	6.381.841,3



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	875.000	7,13	7,46	465.235,6	875.000	3,54	7,47	231.362,1
6.38% Buckeye Partners LP 2078	USD	857.000	81,25	6,53	4.702.788,3	857.000	75,74	6,66	4.481.408,7
6.75% Compass Minerals International Inc 2027	USD					375.000	106,50	6,66	2.675.021,9
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	2.275.000	98,44	6,53	14.750.317,5	2.175.000	103,35	6,66	15.091.431,7
7.50% Par Pharmaceutical Inc 2027	USD					250.000	99,94	6,66	1.694.414,5
7.75% Fairfax Financial Holdings Ltd 2037	USD	750.000	117,57	6,53	5.931.023,4	617.000	123,16	6,66	5.205.332,8
8.13% Petropavlovsk 2016 Ltd 2022	USD	760.000	77,85	6,53	3.914.854,8	995.000	103,14	6,66	6.901.928,5
8.38% DNO ASA 2024	USD					500.000	100,27	6,66	3.362.773,3
9.00% Wolverine Escrow LLC 2026	USD					1.000.000	104,94	6,66	7.042.240,6
9.88% Global Ship Lease Inc 2022	USD	1.130.000	97,05	6,53	7.251.794,2	1.380.000	104,75	6,66	9.738.944,2
11.75% Dannemora Mineral AB 2016	USD	12.250.000	0,00	6,53	0,8				
4.50% Travis Perkins PLC 2023	GBP	535.000	98,23	8,31	4.432.649,0	535.000	105,56	8,82	5.047.778,0
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	942.000	102,87	6,66	6.492.031,9
5.00% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 2024	USD	870.000	96,80	6,53	5.521.242,2				
5.25% CTR Partnership LP / CareTrust Capital Corp 2025	USD	1.215.000	96,48	6,53	7.687.210,0	1.095.000	104,50	6,66	7.649.402,8
5.25% MSCI Inc 2024	USD	1.413.000	100,32	6,53	9.315.618,4	168.000	103,07	6,66	1.160.262,9
5.75% Grupo KUO SAB De CV 2027	USD	1.205.000	91,35	6,53	7.404.566,2	705.000	104,84	6,66	5.050.696,3
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	1.339.000	108,47	6,66	9.713.945,1
6.25% Cydsa SAB de CV 2027	USD	1.100.000	90,14	6,53	6.581.362,2	1.100.000	103,09	6,66	7.659.794,4
6.88% Frontier Communications Corp 2025	USD	90.000	51,00	6,53	318.281,5				
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	665.000	48,75	6,66	2.303.558,5
7.50% Pampa Energia SA 2027	USD	1.150.000	84,18	6,53	6.564.720,8				
7.88% Grupo Posadas SAB de CV 2022	USD	1.225.000	96,96	6,53	7.755.107,3	1.225.000	93,80	6,66	7.650.683,5
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	802.796	99,00	6,53	5.304.217,4				
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	605.000	103,27	6,53	4.125.097,1	533.000	104,84	6,66	3.761.868,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

9.50% Yuksel Insaat AS 2015	USD	1.155.000	2,00	6,53	150.795,7	1.155.000	1,00	6,66	76.888,4
10.00% Gulf Keystone Petroleum Ltd 2023	USD	915.000	102,28	6,53	6.371.123,6	915.000	104,90	6,66	6.656.753,0
4.50% Encompass Health Corp 2028	USD					750.000	103,67	6,66	5.240.290,6
4.63% Kaiser Aluminum Corp 2028	USD					378.000	102,60	6,66	2.593.085,8
4.88% MasTec Inc 2023	USD	1.455.000	98,42	6,53	9.484.434,5	1.455.000	101,40	6,66	9.960.184,2
5.00% Wolverine World Wide Inc 2026	USD					499.000	101,50	6,66	3.427.034,7
5.38% Iron Mountain US Holdings Inc 2026	USD	375.000	91,03	6,53	2.239.362,3	375.000	104,27	6,66	2.614.127,0
5.63% Metinvest BV 2025	EUR					1.385.000	101,89	7,47	10.569.005,7
5.75% EnPro Industries Inc 2026	USD	150.000	97,50	6,53	966.286,2	850.000	107,00	6,66	6.123.228,8
5.75% Graham Holdings Co 2026	USD	395.000	102,38	6,53	2.652.136,1	395.000	107,25	6,66	2.832.754,6
6.00% Endo Dac / Endo Finance LLC / Endo Finco Inc 2023	USD					375.000	73,00	6,66	1.891.420,1
6.25% Avanos Medical Inc 2022	USD	1.780.000	100,38	6,53	11.817.222,2	1.680.000	101,90	6,66	11.543.982,7
6.63% Petrobras Global Finance BV 2034	GBP	1.150.000	100,57	8,31	10.222.938,8	1.150.000	120,52	8,82	12.866.684,9
6.75% Navient Corp 2025	USD	2.025.000	86,45	6,53	11.442.584,1	1.975.000	111,07	6,66	14.618.131,3
7.00% BidCoRelyOn Nutec A/S 2023	EUR					700.000	99,50	7,47	5.225.942,9
7.13% Sprint Corp 2024	USD	1.195.000	99,39	6,53	7.777.939,6	1.421.000	107,89	6,66	10.236.245,7
2.88% IQVIA Inc 2025	EUR	735.000	95,27	7,46	5.271.605,0				
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	955.000	103,10	7,47	7.372.723,1
5.25% CSC Holdings LLC 2024	USD	220.000	92,69	6,53	1.337.435,3	220.000	107,95	6,66	1.587.327,0
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	1.375.000	96,81	6,53	8.813.985,5	1.575.000	102,15	6,66	10.856.174,9
5.63% Extraction Oil & Gas Inc 2026	USD	200.000	74,50	6,53	1.003.264,3				
5.88% CCO Holdings LLC / CCO Holdings Capital Corp 2024	USD	1.325.000	99,58	6,53	8.740.418,7	925.000	104,06	6,66	6.497.985,5
6.00% PTC Inc 2024	USD	307.000	101,93	6,53	2.058.204,2	307.000	105,00	6,66	2.161.501,3
6.38% Cometa Energia SA de CV 2035	USD	600.000	93,35	6,53	3.654.755,6	600.000	109,05	6,66	4.266.589,0
6.75% Fortress Transportation & Infrastructure Investors LLC 2022	USD	1.075.000	100,21	6,53	7.171.511,3				
6.88% Seven Generations Energy Ltd 2023	USD	1.245.000	99,43	6,53	8.080.769,0	1.045.000	103,14	6,66	7.175.314,2
7.38% Petroleum Geo-Services ASA 2020	USD	1.180.000	88,50	6,53	6.842.386,8				
8.00% Country Garden Holdings Co Ltd 2024	USD	675.000	96,80	6,53	4.357.472,8				
8.88% Trilogy International Partners LLC / Trilogy International Finance Inc 2022	USD	545.000	95,91	6,53	3.464.757,4				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

9.35% Transocean Inc 2041	USD	530.000	85,70	6,53	2.979.558,7	530.000	80,50	6,66	2.854.870,7
11.00% HKN Energy Ltd 2024	USD					700.000	103,00	6,66	4.964.006,3
11.50% REC Silicon ASA 2023	USD	295.000	98,38	6,53	1.942.991,3	295.000	104,88	6,66	2.109.049,9
2.25% IQVIA Inc 2028	EUR					185.000	103,56	7,47	1.443.532,5
3.63% Netflix Inc 2027	EUR	750.000	97,14	7,46	5.462.898,5	1.600.000	107,26	7,47	12.879.115,8
4.38% Hill-Rom Holdings Inc 2027	USD					1.100.000	103,02	6,66	7.634.763,0
4.50% Bausch Health Cos Inc 2023	EUR	910.000	95,25	7,46	6.507.087,8	1.415.000	101,45	7,47	10.787.836,0
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	1.050.000	101,64	7,46	8.081.387,6	1.690.000	99,72	7,47	12.782.247,4
4.91% Jyske Bank A/S	SEK					12.000.000	104,36	0,71	9.003.709,0
5.63% Tennant Co 2025	USD	840.000	95,15	6,53	5.269.101,4	1.290.000	105,00	6,66	9.097.071,1
6.00% Parkland Fuel Corp 2026	USD					725.000	106,50	6,66	5.212.431,0
6.25% SRC Energy Inc 2025	USD	1.207.000	84,50	6,53	6.698.991,8	880.000	101,25	6,66	5.961.898,2
6.25% Yingde Gases Investment Ltd 2023	USD	1.000.000	93,78	6,53	6.305.444,8	1.000.000	103,36	6,66	7.068.036,5
6.88% Argentine Republic Government International Bond 2021	USD					550.000	54,08	6,66	2.028.235,4
6.88% CHS/Community Health Systems Inc 2022	USD	840.000	45,38	6,53	2.645.206,9	460.000	81,00	6,66	2.568.118,0
7.60% L Brands Inc 2037	USD	129.000	78,92	6,53	694.058,7	129.000	86,25	6,66	770.769,0
8.46% OKEA ASA 2023	USD					1.100.000	103,50	6,66	7.585.878,2
9.00% Transocean Inc 2023	USD	475.000	99,75	6,53	3.221.706,5	475.000	105,76	6,66	3.475.563,1
3.63% Getlink SE 2023	EUR	900.000	98,00	7,46	6.582.368,2	900.000	104,62	7,47	7.036.583,7
4.75% James Hardie International Finance DAC 2025	USD	950.000	91,85	6,53	5.832.143,3	550.000	104,09	6,66	3.891.238,0
4.75% VeriSign Inc 2027	USD	775.000	95,41	6,53	4.937.983,1	775.000	105,77	6,66	5.569.756,5
5.63% Masonite International Corp 2023	USD	903.000	97,19	6,53	5.826.551,5				
6.38% Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	900.000	104,62	7,46	7.281.923,5				
6.50% Cablevision SA 2021	USD	1.049.000	96,74	6,53	6.644.260,5				
6.63% Millicom International Cellular SA 2026	USD	200.000	101,90	6,53	1.348.448,7				
6.88% Yum! Brands Inc 2037	USD	395.000	98,29	6,53	2.557.137,7	395.000	116,10	6,66	3.076.032,3
7.13% Country Garden Holdings Co Ltd 2022	USD	200.000	99,29	6,53	1.320.596,7				
7.25% Health & Happiness H&H International Holdings Ltd 2021	USD	758.000	101,12	6,53	5.013.348,2				
7.45% ServiceMaster Co LLC/The 2027	USD	160.000	102,39	6,53	1.098.851,9				
7.50% OKEA AS 2020	USD	1.035.000	102,50	6,53	6.989.201,1				

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7.88% Noble Holding International Ltd 2026	USD	500.000	86,24	6,53	2.921.869,6	500.000	73,13	6,66	2.543.182,0
9.75% Salamander Energy PLC 2020	USD	2.200.000	100,00	6,53	14.365.326,3				
2.75% United States Treasury Note/Bond 2023	USD	1.350.000	101,08	6,53	9.009.163,1	1.200.000	103,83	6,66	8.386.137,7
3.88% Iron Mountain UK PLC 2025	GBP	400.000	88,94	8,31	2.974.370,4	400.000	102,59	8,82	3.636.426,9
3.88% Twitter Inc 2027	USD					745.000	100,04	6,66	4.973.391,5
5.00% Sirius XM Radio Inc 2027	USD	1.580.000	91,44	6,53	9.646.198,8	1.790.000	105,39	6,66	12.805.958,9
5.50% Horizon Therapeutics USA Inc 2027	USD					1.050.000	108,27	6,66	7.743.868,4
5.50% Telenet Finance Luxembourg Notes Sarl 2028	USD					400.000	107,65	6,66	2.934.035,7
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD					400.000	102,38	6,66	2.738.548,5
6.88% Hecla Mining Co 2021	USD					866.000	99,88	6,66	5.823.956,8
7.00% IAMGOLD Corp 2025	USD					1.129.000	103,75	6,66	7.908.659,9
7.38% PGS ASA 2020	USD					1.180.000	97,17	6,66	7.658.429,0
7.63% Frontier Communications Corp 2024	USD	615.000	51,25	6,53	2.122.153,6	615.000	48,78	6,66	2.062.982,9
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	1.675.000	86,41	6,53	9.820.316,0	450.000	81,92	6,66	2.555.870,3
7.89% Songa Container AS 2021	USD					700.000	97,75	6,66	4.573.443,9
8.50% Intelsat Jackson Holdings SA 2024	USD					620.000	91,75	6,66	3.860.897,3
9.50% Eldorado Gold Corp 2024	USD					525.000	108,13	6,66	3.806.555,8
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				
3.50% Corestate Capital Holding SA 2023	EUR	700.000	97,27	7,46	5.120.478,0				
5.00% DISH DBS Corp 2023	USD	665.000	82,89	6,53	3.662.389,2				
5.00% EnerSys 2023	USD	775.000	98,00	6,53	5.000.840,4	465.000	105,25	6,66	3.284.244,8
5.00% SoftBank Group Corp 2028	EUR	800.000	97,21	7,46	5.866.305,9	800.000	110,68	7,47	6.679.326,6
5.25% Gibson Energy Inc 2024	CAD	1.578.000	95,50	4,78	7.385.362,4				
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	1.325.000	99,71	6,53	8.849.395,7	850.000	102,10	6,66	5.924.774,4
6.50% Fortress Transportation & Infrastructure Investors LLC 2025	USD	575.000	94,75	6,53	3.626.314,7	700.000	106,00	6,66	5.015.217,4
6.88% Schweitzer-Mauduit International Inc 2026	USD	750.000	94,58	6,53	4.720.164,9	885.000	108,09	6,66	6.469.557,8
8.78% Songa Container AS 2021	USD	400.000	100,50	6,53	2.635.709,7				
9.75% BOA OCV AS 2020	NOK	15.332.377	51,00	0,75	5.894.964,9				
9.88% Agrokor dd 2019	EUR	1.700.000	21,45	7,46	2.720.919,9				
2.00% BOA OCV AS 2020	NOK					15.641.330	40,00	0,76	4.739.764,6

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4.63% PPL Capital Funding Inc 2067	USD					874.000	96,03	6,66	5.588.729,9
5.25% HAT Holdings I LLC / HAT Holdings II LLC 2024	USD					557.000	105,50	6,66	4.008.679,1
5.38% Masonite International Corp 2028	USD					700.000	106,25	6,66	5.059.680,5
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR					855.000	37,50	7,47	2.721.396,0
5.38% Ritchie Bros Auctioneers Inc 2025	USD	160.000	98,02	6,53	1.049.688,9	160.000	104,40	6,66	1.138.341,4
5.63% AmeriGas Partners LP / AmeriGas Finance Corp 2024	USD	985.000	96,10	6,53	6.220.677,0	547.000	108,37	6,66	3.969.344,4
5.75% MTS Systems Corp 2027	USD					1.248.000	105,25	6,66	8.963.051,4
6.00% Mueller Industries Inc 2027	USD	1.095.000	92,08	6,53	6.725.116,2	1.471.000	102,88	6,66	10.269.828,8
6.05% Pacific Gas & Electric Co 2034	USD					500.000	104,75	6,66	3.486.603,8
6.13% Gold Fields Orogen Holdings BVI Ltd 2029	USD					675.000	110,91	6,66	5.018.723,6
7.50% Garfunkelux Holdco 3 SA 2022	EUR					1.335.000	100,20	7,47	10.307.707,7
8.00% Valaris plc 2024	USD					148.000	64,60	6,66	669.303,6
9.50% Arrow Bidco LLC 2024	USD					293.000	96,63	6,66	1.939.231,4
Northland Resources	USD					6.375.300	5,00	6,66	2.122.018,6
4.25% Ziggo BV 2027	EUR	680.000	98,57	7,46	5.101.406,3				
4.75% Petrobras Global Finance BV 2025	EUR	600.000	104,40	7,46	4.879.679,9				
4.88% Six Flags Entertainment Corp 2024	USD	1.720.000	94,38	6,53	10.824.565,1	942.000	104,13	6,66	6.656.946,0
4.88% Teleflex Inc 2026	USD	1.007.000	95,93	6,53	6.332.705,2				
4.88% TriMas Corp 2025	USD	1.361.000	93,16	6,53	8.368.451,8	1.361.000	103,26	6,66	9.448.601,9
5.38% Equinix Inc 2023	USD	1.225.000	99,94	6,53	8.099.476,9				
5.75% Pilgrim's Pride Corp 2025	USD	1.265.000	94,91	6,53	7.977.052,9				
6.50% Inmarsat Finance PLC 2024	USD	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	1.522.000	94,67	6,53	9.690.984,9				
7.50% CenturyLink Inc 2024	USD	230.000	97,24	6,53	1.488.170,9				
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	2.205.000	96,50	6,53	14.085.255,8	1.594.000	99,25	6,66	10.675.367,7
8.50% Agile Group Holdings Ltd 2021	USD	675.000	101,90	6,53	4.659.450,8				
9.38% Ferroglobe PLC / Globe Specialty Metals Inc 2022	USD	515.000	82,17	6,53	2.867.510,9				
0.00% Atlantic Offshore AS 2018	NOK	8.000.000	0,00	0,75	0,1	8.000.000	0,00	0,76	0,1
3.63% Netflix Inc 2030	EUR					188.000	102,99	7,47	1.456.104,1

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3.88% Argentine Republic Government International Bond 2022	EUR					150.000	48,11	7,47	581.036,3
4.63% ASGN Inc 2028	USD					750.000	102,63	6,66	5.148.825,4
5.50% GrubHub Holdings Inc 2027	USD					1.138.000	93,88	6,66	7.344.747,1
5.88% Telefonica Celular del Paraguay SA 2027	USD					300.000	107,53	6,66	2.172.281,2
6.63% Nokia Oyj 2039	USD					350.000	116,16	6,66	2.726.123,7
6.63% Unit Corp 2021	USD					1.880.000	55,75	6,66	7.083.146,0
6.88% Kenbourne Invest SA 2024	USD					300.000	104,31	6,66	2.096.543,7
8.00% IHS Netherlands Holdco BV 2027	USD					1.675.000	106,34	6,66	12.112.246,9
8.00% Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 2024	USD					265.000	32,50	6,66	573.334,1
8.13% Mineral Resources Ltd 2027	USD					350.000	110,13	6,66	2.597.408,8
11.00% Northland Resources AB 2016	USD	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% 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	200.000	101,53	8,82	1.821.090,3
4.75% InterXion Holding NV 2025	EUR	810.000	102,64	7,46	6.216.932,6	810.000	108,46	7,47	6.577.729,7
5.00% Polarcus Ltd 2025	USD	75.191	62,50	6,53	319.148,9	78.996	45,00	6,66	249.899,3
5.25% MEDNAX Inc 2023	USD	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				
6.50% CNX Midstream Partners LP / CNX Midstream Finance Corp 2026	USD	1.845.000	95,13	6,53	11.688.092,0	2.290.000	92,48	6,66	14.390.438,3
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	1.900.000	102,18	6,66	13.017.396,4
4.00% Telecom Italia SpA/Milano 2024	EUR					430.000	111,00	7,47	3.659.514,2
4.09% Island Offshore Shipholding LP/Norway 2021	NOK					3.240.496	12,00	0,76	294.588,5
4.38% Cogent Communications Group Inc 2024	EUR					885.000	103,14	7,47	6.821.372,1
4.63% Entertainment One Ltd 2026	GBP					850.000	108,56	8,82	8.316.553,5
5.38% Fjord1 ASA 2022	NOK					3.000.000	101,50	0,76	2.320.388,2
6.50% ATS Automation Tooling Systems Inc 2023	USD	1.361.000	101,23	6,53	9.019.841,6	1.361.000	103,44	6,66	9.398.156,9

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

8.00% EP Energy LLC / Everest Acquisition Finance Inc 2024	USD					345.000	50,37	6,66	1.156.807,2
1.88% Telefonaktiebolaget LM Ericsson 2024	EUR	650.000	99,44	7,46	4.899.612,3				
11.88% DynCorp International Inc 2020	USD	588.032	103,89	6,53	4.215.732,6				
4.88% Jubilant Pharma Ltd/SG 2021	USD	1.300.000	98,41	6,53	8.448.913,8				
4.92% Bed Bath & Beyond Inc 2034	USD	900.000	68,47	6,53	4.143.095,7				
5.25% Level 3 Financing Inc 2026	USD	945.000	93,03	6,53	5.807.095,8				
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				
7.00% Bidco NR 2 AF 15 Marts 2018 A/S 2023	EUR	700.000	100,00	7,46	5.245.028,3				
9.32% OKEA AS 2023	USD	300.000	98,75	6,53	1.935.933,6				
9.50% IHS Netherlands Holdco BV 2021	USD	1.515.000	101,15	6,53	10.170.556,5				
0% Agrokor PERP	EUR					172.805	199,32	7,47	2.573.756,9
4.25% Pacific Gas & Electric Co 2023	USD					400.000	102,71	6,66	2.735.055,1
5.75% Norbord Inc 2027	USD					1.115.000	104,50	6,66	7.978.267,3
6.00% Jubilant Pharma Ltd/SG 2024	USD					1.265.000	104,24	6,66	8.940.883,7
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR					220.000	105,97	7,47	1.752.011,0
7.50% First Quantum Minerals Ltd 2025	USD					200.000	103,53	6,66	1.403.375,5
8.38% Pacific Drilling SA 2023	USD					520.000	91,64	6,66	3.244.621,1
<b>Total</b>					<b>877.816.858,2</b>				<b>873.804.503,4</b>
<b><u>Terminskontrakter</u></b>									
Forwards	DKK				5.180.590,1				4.951.496,8
<b>Total</b>					<b>5.180.590,1</b>				<b>4.951.496,8</b>
<b><u>Likvider mm.</u></b>									
Likvider mm.	DKK		1,00		31.958.758,7			1,00	37.405.357,5
<b>Total</b>					<b>31.958.758,7</b>				<b>37.405.357,5</b>
<b><u>Aktier</u></b>									
Polarcus Ltd	NOK	667.206	1,01	0,75	506.010,5	667.206	1,33	0,76	672.256,0
Hvila Warrants	NOK	105.263	0,00	0,75	0,1	105.263	0,00	0,76	0,1
Agromino A/S	SEK	260.000	16,90	0,74	3.235.314,4	198.272	15,10	0,71	2.129.081,7
MYT Holding Co	USD					54.110	0,86	6,66	3.097,8
<b>Total</b>					<b>3.741.324,9</b>				<b>2.804.435,6</b>

Investment Grade Value Bonds Udb. - All

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

	Valuta	Nominal beh.	Kurs	Valuta kurs	kursværdi i kr		Nominal beh.	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>										
1.13% Procter & Gamble Co/The 2023	EUR	1.200.000	103,27	7,46	9.264.297,3		1.200.000	104,80	7,47	9.413.617,6
1.25% Avery Dennison Corp 2025	EUR	2.000.000	97,62	7,46	14.724.873,4		2.000.000	102,84	7,47	15.524.717,8
2.50% Korea Development Bank/The 2021	USD	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		1.600.000	97,22	6,66	10.418.861,8
3.00% Korea Hydro & Nuclear Power Co Ltd 2022	USD	400.000	98,36	6,53	2.590.656,1		400.000	102,17	6,66	2.743.256,5
3.13% America Movil SAB de CV 2022	USD	500.000	98,08	6,53	3.248.154,3					
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	4.600.000	96,42	6,53	29.122.124,3		4.600.000	104,41	6,66	32.144.165,9
3.70% Microsoft Corp 2046	USD	1.100.000	96,20	6,53	7.013.736,8		1.100.000	113,06	6,66	8.386.301,8
3.75% Korea Hydro & Nuclear Power Co Ltd 2023	USD	1.350.000	100,98	6,53	9.041.863,5		1.350.000	104,86	6,66	9.569.618,9
3.75% Rio Tinto Finance USA Ltd 2025	USD	1.400.000	99,96	6,53	9.150.980,4		1.400.000	107,57	6,66	10.040.375,9
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	97,73	6,53	31.825.634,1		4.100.000	106,74	6,66	29.615.620,5
4.50% Brooklyn Union Gas Co/The 2046	USD	850.000	103,33	6,53	5.810.782,8		850.000	116,06	6,66	6.645.721,3
4.50% Swire Pacific MTN Financing Ltd 2023	USD	400.000	103,71	6,53	2.734.767,2		400.000	106,33	6,66	2.858.529,1
4.75% Allianz SE	EUR	900.000	110,14	7,46	7.457.176,3		700.000	115,72	7,47	6.099.589,0
5.40% Reliance Holding USA Inc 2022	USD	450.000	103,75	6,53	3.108.089,2					
0.34% DLR Kredit A/S 2022	DKK						12.000.000	100,11	1,00	12.015.025,4
1.25% Dover Corp 2026	EUR	1.900.000	97,47	7,46	13.846.051,2		1.900.000	103,92	7,47	14.779.256,8
1.75% Moody's Corp 2027	EUR	3.300.000	102,73	7,46	25.649.036,0		2.700.000	108,17	7,47	22.111.332,1
2.15% Mowi ASA 2023	EUR	3.800.000	100,75	7,46	28.603.769,2		1.800.000	102,38	7,47	13.785.983,0
2.24% Westpac Banking Corp	USD						2.950.000	69,46	6,66	13.753.607,5
2.38% Mondelez International Inc 2035	EUR	1.100.000	97,96	7,46	8.201.696,4		900.000	115,38	7,47	7.890.866,0
2.67% Westpac Banking Corp 2022	USD						1.500.000	100,74	6,66	10.062.056,0
2.70% Intel Corp 2022	USD	1.000.000	98,44	6,53	6.433.914,9		1.000.000	102,47	6,66	6.829.349,7
2.88% United States Treasury Note/Bond 2045	USD						300.000	109,38	6,66	2.206.015,4
3.00% United States Treasury Note/Bond 2048	USD						1.350.000	112,44	6,66	10.206.537,7
3.15% Hasbro Inc 2021	USD	1.000.000	98,71	6,53	6.470.014,5		1.000.000	100,67	6,66	6.728.229,9
3.98% Tencent Holdings Ltd 2029	USD						750.000	107,85	6,66	5.428.583,8
4.02% NextEra Energy Capital Holdings Inc 2067	USD						627.000	91,26	6,66	3.817.245,4
4.13% Shell International Finance BV 2035	USD						450.000	116,83	6,66	3.516.935,6



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

4.50% Alpek SAB de CV 2022	USD	2.000.000	98,48	6,53	12.924.100,7	2.000.000	104,51	6,66	13.982.030,0
4.60% Tryg Forsikring A/S 2045	NOK					25.000.000	104,00	0,76	19.810.576,0
4.88% Morgan Stanley 2022	USD	2.800.000	103,13	6,53	18.999.063,2	2.500.000	107,22	6,66	17.979.808,1
6.38% Cometa Energia SA de CV 2035	USD	1.000.000	93,35	6,53	6.091.259,2	1.000.000	109,05	6,66	7.110.981,6
1.00% Becton Dickinson and Co 2022	EUR	1.800.000	100,30	7,46	13.479.457,5	1.800.000	102,30	7,47	13.766.009,5
1.63% FedEx Corp 2027	EUR	3.300.000	98,77	7,46	24.712.684,4	3.000.000	104,78	7,47	23.842.744,2
2.63% Development Bank of Japan Inc 2027	USD	500.000	95,92	6,53	3.159.266,7	500.000	102,96	6,66	3.456.214,6
2.63% Home Depot Inc/The 2022	USD	500.000	98,93	6,53	3.236.059,9	500.000	102,04	6,66	3.403.665,9
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	1.800.000	95,23	6,53	11.286.466,5	1.500.000	105,13	6,66	10.579.986,8
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	300.000	102,92	6,53	2.018.732,4	300.000	104,44	6,66	2.088.926,4
4.40% Australia & New Zealand Banking Group Ltd 2026	USD	800.000	96,53	6,53	5.067.743,4	800.000	106,76	6,66	5.712.735,6
4.88% McDonald's Corp 2045	USD	3.000.000	101,35	6,53	19.907.065,1	2.800.000	120,97	6,66	22.603.668,2
5.00% Lincoln National Corp 2066	USD	3.270.000	81,98	6,53	17.632.910,6				
5.70% Prudential PLC 2063	GBP	900.000	108,18	8,31	8.110.168,2				
12.00% Lloyds Bank PLC	USD	1.500.000	117,40	6,53	11.544.581,7	1.500.000	121,56	6,66	12.188.501,0
2.13% Development Bank of Japan Inc 2022	USD	500.000	97,21	6,53	3.196.046,3	500.000	100,47	6,66	3.367.704,2
2.13% Sydbank A/S 2027	EUR	4.000.000	100,09	7,46	30.390.965,2	1.800.000	101,51	7,47	13.884.727,6
2.19% DNB Bank ASA	USD					5.750.000	70,69	6,66	27.168.313,5
2.38% Japan Bank for International Cooperation 2022	USD	1.200.000	97,96	6,53	7.696.913,3	1.200.000	101,24	6,66	8.111.131,8
2.60% eBay Inc 2022	USD	2.300.000	96,62	6,53	14.687.407,3	358.000	100,96	6,66	2.434.573,4
2.68% Export-Import Bank of Korea 2023	USD					1.500.000	101,08	6,66	10.113.772,9
2.75% UnitedHealth Group Inc 2023	USD	800.000	98,03	6,53	5.173.916,8	800.000	102,09	6,66	5.492.072,3
2.88% Japan Bank for International Cooperation 2027	USD					1.400.000	104,66	6,66	9.873.189,0
3.64% BP Capital Markets PLC 2023	USD	3.350.000	100,54	6,53	22.489.398,6	3.050.000	105,25	6,66	21.836.204,7
3.75% Duke Energy Corp 2024	USD	400.000	100,39	6,53	2.641.904,9	400.000	106,02	6,66	2.844.261,0
3.88% Coca-Cola Femsa SAB de CV 2023	USD	400.000	101,03	6,53	2.647.912,4	400.000	105,44	6,66	2.817.781,2
4.12% TransCanada PipeLines Ltd 2067	USD					3.000.000	84,66	6,66	17.015.267,2
4.80% Duke Energy Corp 2045	USD	400.000	102,39	6,53	2.679.223,0	400.000	118,82	6,66	3.169.606,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

2.75% Fairfax Financial Holdings Ltd 2028	EUR	1.850.000	99,57	7,46	14.034.938,2	1.850.000	108,27	7,47	15.256.033,3
3.13% Aurizon Network Pty Ltd 2026	EUR	900.000	106,93	7,46	7.304.836,2	900.000	114,42	7,47	7.817.794,7
3.35% Thomson Reuters Corp 2026	USD	1.400.000	94,58	6,53	8.682.772,6	1.550.000	103,13	6,66	10.685.946,9
3.40% AT&T Inc 2025	USD	850.000	94,60	6,53	5.273.092,2				
3.40% Pfizer Inc 2024	USD	1.500.000	100,90	6,53	9.922.299,1	1.500.000	105,84	6,66	10.611.735,1
3.75% United States Treasury Note/Bond 2043	USD	2.000.000	113,05	6,53	14.822.853,3				
4.13% Danske Bank A/S 2025	DKK	13.000.000	104,25	1,00	13.586.291,1	14.000.000	103,60	1,00	14.540.501,0
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	900.000	98,45	6,53	5.797.227,0	900.000	105,03	6,66	6.305.969,1
4.63% Volkswagen International Finance NV	EUR	1.600.000	98,87	7,46	12.233.239,6	1.600.000	114,23	7,47	14.084.393,4
4.85% Hyatt Hotels Corp 2026	USD	600.000	103,79	6,53	4.121.305,9	400.000	110,95	6,66	2.992.349,6
5.25% Li & Fung Ltd	USD	2.100.000	65,96	6,53	9.157.728,1				
1.00% Wells Fargo & Co 2027	EUR	2.900.000	94,93	7,46	20.741.380,6	2.900.000	103,21	7,47	22.563.191,0
1.13% SAP SE 2023	EUR	650.000	103,06	7,46	5.045.855,9	650.000	103,60	7,47	5.078.932,7
1.25% Syngenta Finance NV 2027	EUR	4.600.000	85,41	7,46	29.453.213,3	4.600.000	98,88	7,47	34.120.406,7
1.63% United Parcel Service Inc 2025	EUR	4.100.000	103,77	7,46	31.813.740,9	2.600.000	108,13	7,47	21.048.141,6
1.75% Australia Pacific Airports Melbourne Pty Ltd 2024	EUR	700.000	104,20	7,46	5.462.863,8	700.000	106,79	7,47	5.605.203,7
1.75% Nasdaq Inc 2023	EUR	800.000	103,75	7,46	6.258.907,2	800.000	104,84	7,47	6.332.204,5
2.25% TOTAL SA	EUR	300.000	101,10	7,46	2.305.985,8	100.000	102,41	7,47	779.468,0
3.50% Cytec Industries Inc 2023	USD	1.700.000	97,96	6,53	10.968.173,5	1.700.000	100,16	6,66	11.434.369,4
3.50% Newmont Goldcorp Corp 2022	USD					2.900.000	102,60	6,66	20.005.707,0
3.83% Boeing Co/The 2059	USD					2.200.000	103,88	6,66	15.401.029,4
4.01% Lincoln National Corp 2067	USD					1.150.000	85,06	6,66	6.573.729,5
4.13% General Electric Co 2042	USD	750.000	78,35	6,53	3.881.939,3	60.000	103,65	6,66	417.735,7
5.50% Citigroup Inc 2025	USD	2.100.000	104,85	6,53	14.599.074,7	1.700.000	114,48	6,66	13.142.655,5
1.13% Securitas AB 2024	EUR	4.900.000	99,74	7,46	36.824.916,8				
1.20% Praxair Inc 2024	EUR	700.000	102,83	7,46	5.427.130,8	700.000	105,15	7,47	5.555.431,5
2.00% Philip Morris International Inc 2036	EUR	1.400.000	94,47	7,46	10.005.746,4	1.400.000	106,55	7,47	11.282.291,5
2.38% Mahle GmbH 2022	EUR	600.000	101,00	7,46	4.588.207,7	600.000	103,11	7,47	4.688.857,1
2.92% Topdanmark Forsikring A/S 2025	DKK	7.000.000	103,38	1,00	7.248.173,3	7.000.000	102,33	1,00	7.174.722,9
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	97,77	6,53	6.383.194,5	1.000.000	104,59	6,66	6.963.190,6
3.51% Export-Import Bank of Korea 2023	USD	1.500.000	100,05	6,53	9.823.919,3				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

3.88% CNOOC Finance 2012 Ltd 2022	USD	2.200.000	100,97	6,53	14.591.642,9	2.200.000	103,42	6,66	15.238.695,3
4.03% JPMorgan Chase & Co 2048	USD	1.000.000	90,67	6,53	6.033.516,5	1.000.000	114,30	6,66	7.726.207,4
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	2.600.000	129,92	6,66	22.933.536,2
6.75% Petroleos Mexicanos 2047	USD	1.000.000	83,00	6,53	5.540.760,8	1.000.000	101,25	6,66	6.865.031,3
6.88% Storebrand Livsforsikring AS 2043	EUR	100.000	113,56	7,46	885.665,3	1.100.000	117,91	7,47	10.112.224,3
1.00% Fidelity National Information Services Inc 2028	EUR					350.000	100,45	7,47	2.629.079,5
1.13% Islandsbanki HF 2022	EUR					500.000	101,99	7,47	3.840.761,7
1.38% Imperial Brands Finance PLC 2025	EUR	5.000.000	95,93	7,46	36.268.903,5	2.700.000	102,71	7,47	20.980.724,3
1.75% DSV PANALPINA A/S 2024	EUR					700.000	104,72	7,47	5.503.206,1
2.60% Boeing Co/The 2025	USD	300.000	95,10	6,53	1.871.140,1	300.000	101,39	6,66	2.033.578,2
3.13% Marriott International Inc/MD 2026	USD	1.550.000	90,94	6,53	9.215.504,0	1.550.000	103,54	6,66	10.697.899,1
3.50% Teollisuuden Voima Oyj 2030	EUR					1.800.000	108,19	7,47	14.864.014,6
3.60% Tencent Holdings Ltd 2028	USD					750.000	104,41	6,66	5.293.450,9
3.75% Bayer AG 2074	EUR	3.100.000	97,27	7,46	22.939.294,2	1.400.000	107,91	7,47	11.486.412,0
3.85% Nasdaq Inc 2026	USD					850.000	107,32	6,66	6.073.055,6
4.25% Oversea-Chinese Banking Corp Ltd 2024	USD	300.000	101,18	6,53	1.984.356,5	300.000	106,44	6,66	2.128.512,5
4.75% Goldman Sachs Group Inc/The 2045	USD	1.000.000	95,33	6,53	6.283.159,1	1.000.000	122,33	6,66	8.205.159,3
6.50% EQM Midstream Partners LP 2048	USD					110.000	95,12	6,66	718.504,9
6.88% UnitedHealth Group Inc 2038	USD					1.000.000	148,08	6,66	10.030.516,1
1.50% Magna International Inc 2027	EUR	4.500.000	97,67	7,46	32.932.886,0	4.200.000	106,00	7,47	33.393.701,2
2.71% DNB Bank ASA	USD	3.920.000	64,19	6,53	16.646.174,8				
2.75% Sinopec Group Overseas Development 2016 Ltd 2021	USD	1.000.000	98,47	6,53	6.456.701,1	1.000.000	100,59	6,66	6.726.020,2
3.00% Roche Holdings Inc 2025	USD	500.000	97,47	6,53	3.195.415,2				
3.10% United Technologies Corp 2022	USD	400.000	97,94	6,53	2.564.252,7				
3.35% Roche Holdings Inc 2024	USD	400.000	100,20	6,53	2.638.435,6				
4.88% Empresa Electrica Angamos SA 2029	USD	300.000	95,85	6,53	1.722.475,1				
5.00% Bank of China Ltd 2024	USD	633.000	103,34	6,53	4.297.693,6				
5.17% Bed Bath & Beyond Inc 2044	USD	1.500.000	67,14	6,53	6.785.420,5				
0.21% DLR Kredit A/S 2020	DKK					8.500.000	100,07	1,00	8.506.508,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

1.38% Danske Bank A/S 2022	EUR					1.000.000	102,60	7,47	7.728.789,8
1.88% Philip Morris International Inc 2037	EUR	3.300.000	91,04	7,46	22.489.619,0	2.900.000	102,15	7,47	22.197.518,7
2.38% American Express Credit Corp 2020	USD	1.600.000	98,95	6,53	10.359.324,2	1.600.000	100,12	6,66	10.689.054,6
2.75% United States Treasury Note/Bond 2047	USD					2.000.000	107,26	6,66	14.418.601,1
3.45% Sherwin-Williams Co/The 2025	USD	2.100.000	95,64	6,53	13.308.195,5	1.800.000	105,26	6,66	12.785.374,3
3.50% Johnson & Johnson 2048	USD	2.000.000	92,22	6,53	12.251.381,0	1.700.000	109,39	6,66	12.561.972,8
3.58% Tencent Holdings Ltd 2026	USD					800.000	103,90	6,66	5.575.793,8
3.75% Microsoft Corp 2043	USD	500.000	97,41	6,53	3.199.984,8	500.000	112,08	6,66	3.751.352,7
4.26% Lincoln National Corp 2066	USD					3.170.000	89,09	6,66	18.912.800,6
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				
1.70% Baxter International Inc 2021	USD	400.000	95,91	6,53	2.521.230,7	400.000	99,25	6,66	2.660.010,0
2.00% Commonwealth Bank of Australia 2027	EUR	1.400.000	100,28	7,46	10.621.688,4				
0.33% DLR Kredit A/S 2020	DKK	20.000.000	100,25	1,00	20.053.069,5				
2.50% Development Bank of Japan Inc 2022	USD	2.000.000	98,44	6,53	12.918.283,6	2.000.000	101,46	6,66	13.575.679,3
3.30% Cargill Inc 2022	USD	200.000	99,90	6,53	1.318.704,7	200.000	102,26	6,66	1.376.195,0
3.50% DSV A/S 2022	DKK	7.000.000	108,50	1,00	7.788.986,3				
3.52% Westpac Banking Corp 2022	USD	1.500.000	99,67	6,53	9.763.543,0				
4.38% Stryker Corp 2044	USD	906.000	95,54	6,53	5.683.488,3	600.000	114,09	6,66	4.579.251,6
1.10% Mastercard Inc 2022	EUR	3.800.000	102,99	7,46	29.231.450,7	3.500.000	103,18	7,47	27.010.397,1
2.63% Ecolab Inc 2025	EUR	1.150.000	108,59	7,46	9.428.293,0	1.150.000	113,19	7,47	9.835.779,3
2.63% Merck KGaA 2074	EUR	1.900.000	102,44	7,46	14.731.423,8				
2.63% Teollisuuden Voima Oyj 2023	EUR	400.000	104,38	7,46	3.191.491,5	400.000	106,29	7,47	3.252.747,6
2.69% DNB Bank ASA	USD	2.750.000	64,16	6,53	11.667.516,3				
3.50% Baidu Inc 2022	USD	700.000	99,31	6,53	4.552.741,4				
3.50% Newmont Mining Corp 2022	USD	3.300.000	99,11	6,53	21.572.729,2				
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	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	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				
4.75% FedEx Corp 2045	USD	2.866.000	94,29	6,53	17.753.807,4	2.300.000	106,06	6,66	16.331.346,6
4.80% Lincoln National Corp 2067	USD	1.150.000	78,80	6,53	5.983.967,7				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

4.88% MetLife Inc 2043	USD	1.500.000	103,72	6,53	10.219.587,3	1.200.000	124,97	6,66	10.035.028,1
2.00% Citigroup Inc 2034	EUR					1.400.000	108,39	7,47	11.509.541,0
2.09% Australia & New Zealand Banking Group Ltd	USD					3.200.000	72,81	6,66	15.587.501,6
3.88% NIKE Inc 2045	USD					2.250.000	114,17	6,66	17.197.777,0
4.63% PPL Capital Funding Inc 2067	USD					2.505.000	96,03	6,66	16.018.041,6
4.91% NextEra Energy Capital Holdings Inc 2067	USD	927.000	82,97	6,53	5.034.955,1				
0.10% Deutsche Bundesrepublik Inflation Linked Bond 2046	EUR					500.000	134,57	7,47	5.360.778,2
0.63% Fidelity National Information Services Inc 2025	EUR					300.000	100,67	7,47	2.257.829,8
1.13% Australia & New Zealand Banking Group Ltd 2029	EUR					900.000	100,35	7,47	6.757.214,4
1.13% Teollisuuden Voima Oyj 2026	EUR					400.000	98,62	7,47	2.958.323,2
2.10% Mastercard Inc 2027	EUR	1.000.000	108,59	7,46	8.116.608,9	800.000	114,26	7,47	6.841.199,3
2.75% Japan Bank for International Cooperation 2027	USD					700.000	103,88	6,66	4.856.536,1
3.41% Brooklyn Union Gas Co/The 2026	USD	1.250.000	97,24	6,53	8.020.801,8	1.250.000	103,96	6,66	8.738.310,4
3.50% DSV PANALPINA A/S 2022	DKK					7.000.000	106,18	1,00	7.625.741,3
3.98% NextEra Energy Capital Holdings Inc 2066	USD					2.300.000	89,87	6,66	13.923.327,9
4.38% Philip Morris International Inc 2041	USD					1.000.000	111,15	6,66	7.436.636,4
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	800.000	103,93	6,66	5.567.028,7
4.38% HSBC Holdings PLC 2026	USD	600.000	97,16	6,53	3.823.719,5				
4.38% Masco Corp 2026	USD	1.400.000	99,76	6,53	9.217.338,1	1.400.000	108,17	6,66	10.183.442,6
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				
0.13% Fidelity National Information Services Inc 2022	EUR					550.000	100,22	7,47	4.119.108,6
0.15% Ringkjøbing Landbobank A/S 2023	EUR					2.200.000	99,97	7,47	16.436.221,1
2.75% United States Treasury Note/Bond 2042	USD					2.000.000	106,80	6,66	14.266.211,6
4.25% American International Group Inc 2029	USD					900.000	111,37	6,66	6.747.365,4
<b>Total</b>					<b>1.529.864.867,6</b>				<b>1.439.360.472,9</b>
<b>Terminkontrakter</b>									
Forwards	DKK				6.066.824,5				5.077.522,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

Total				6.066.824,5
<b>Futures</b>				
Futures	DKK			-9.279.614,7
Total				-9.279.614,7
<b>Likvider mm.</b>				
Likvider mm.	DKK		1,00	14.398.618,3
Total				14.398.618,3
<b>Spot</b>				
Spot USD vs. DKK (00019202)	DKK	829.200		7,5
Total				7,5

				5.077.522,7
				7.225.487,6
				7.225.487,6
			1,00	55.642.135,3
				55.642.135,3

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

	Valuta	Nominal beh.	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>					
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
4.00% MPT Operating Partnership LP / MPT Finance Corp 2022	EUR	475.000	106,91	7,46	3.842.171,1
4.38% Travis Perkins PLC 2021	GBP	400.000	100,86	8,31	3.397.332,7
4.75% LKQ Corp 2023	USD	405.000	95,59	6,53	2.543.049,4
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	575.000	96,81	6,53	3.685.848,5
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	2.496.005	47,50	0,75	893.800,6
11.00% HKN Energy Ltd 2024	USD				
11.00% Silknet JSC 2024	USD				

Nominal beh.	Kurs	Valuta kurs	kursværdi i kr
325.000	101,67	7,47	1.249.960,6
475.000	108,78	7,47	3.913.313,5
400.000	103,98	8,82	3.713.533,5
329.000	101,59	6,66	2.238.236,6
775.000	102,15	6,66	5.341.927,3
350.000	101,89	6,66	2.418.736,6
405.000	102,44	6,66	2.822.859,4
315.000	102,75	6,66	2.178.138,6
600.000	105,63	6,66	4.329.175,8
200.000	81,92	6,66	1.135.942,4
1.214.359	1,00	0,76	9.199,6
300.000	103,00	6,66	2.127.431,3
250.000	111,70	6,66	1.904.142,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

11.50% REC Silicon ASA 2023	USD	125.000	98,38	6,53	823.301,3	125.000	104,88	6,66	893.665,2
2.63% United States Treasury Note/Bond 2023	USD	300.000	100,54	6,53	1.969.160,4	300.000	103,35	6,66	2.064.100,0
3.13% Syngenta Finance NV 2022	USD	725.000	96,02	6,53	4.582.796,2	725.000	100,77	6,66	4.902.546,7
4.25% Pacific Gas & Electric Co 2023	USD					285.000	102,71	6,66	1.948.726,8
4.63% Sirius XM Radio Inc 2024	USD					422.000	104,79	6,66	3.008.490,6
5.13% GEO Group Inc/The 2023	USD					155.000	94,92	6,66	992.586,6
5.13% Gold Fields Orogen Holdings BVI Ltd 2024	USD					271.000	106,90	6,66	1.940.250,0
5.88% Coeur Mining Inc 2024	USD					467.000	101,07	6,66	3.157.443,5
5.88% Voyage Care BondCo PLC 2023	GBP	388.000	87,64	8,31	2.858.656,1	328.000	101,52	8,82	2.964.934,8
6.00% Jubilant Pharma Ltd/SG 2024	USD					570.000	104,24	6,66	4.028.698,6
6.38% Match Group Inc 2024	USD					320.000	105,26	6,66	2.253.554,3
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	900.000	98,44	6,53	5.835.290,4	950.000	103,35	6,66	6.591.659,8
7.25% China South City Holdings Ltd 2022	USD					200.000	85,22	6,66	1.145.592,4
8.13% Petropavlovsk 2016 Ltd 2022	USD	200.000	77,85	6,53	1.030.224,9	450.000	103,14	6,66	3.121.475,2
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD					230.000	107,26	6,66	1.702.604,5
8.38% Pacific Drilling SA 2023	USD					235.000	91,64	6,66	1.466.319,2
9.00% Transocean Inc 2023	USD	590.000	99,75	6,53	4.001.698,6	590.000	105,76	6,66	4.317.015,2
9.38% Trade & Development Bank of Mongolia LLC 2020	USD					429.000	102,03	6,66	2.945.048,5
Northland Resources	USD					1.864.748	5,00	6,66	620.681,4
10.00% Gulf Keystone Petroleum Ltd 2023	USD	405.000	102,28	6,53	2.820.005,5	405.000	104,90	6,66	2.946.431,6
3.35% Sberbank of Russia Via SB Capital SA 2019	EUR	250.000	101,81	7,46	1.907.492,7				
3.50% ADT Security Corp/The 2022	USD	600.000	92,86	6,53	3.700.364,1	600.000	101,86	6,66	4.132.894,1
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	449.000	98,00	6,53	2.917.615,6				
5.00% IHS Markit Ltd 2022	USD	625.000	102,10	6,53	4.199.484,6	625.000	106,62	6,66	4.470.688,6
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	310.000	101,38	6,66	2.115.462,4
5.80% CenturyLink Inc 2022	USD	425.000	96,45	6,53	2.723.185,3				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

6.13% Egypt Government International Bond 2022	USD	400.000	98,31	6,53	2.633.755,8	400.000	104,22	6,66	2.843.093,7
6.25% Avanos Medical Inc 2022	USD	744.000	100,38	6,53	4.939.333,4	794.000	101,90	6,66	5.455.906,1
6.25% Yingde Gases Investment Ltd 2023	USD	400.000	93,78	6,53	2.522.177,9	400.000	103,36	6,66	2.827.214,6
6.88% CHS/Community Health Systems Inc 2022	USD	225.000	45,38	6,53	708.537,6	120.000	81,00	6,66	669.943,8
7.25% Development Bank of Mongolia LLC 2023	USD	200.000	98,25	6,53	1.300.621,5	200.000	106,30	6,66	1.433.469,4
7.38% Petroleum Geo-Services ASA 2020	USD	425.000	88,50	6,53	2.464.419,0				
9.75% BOA OCV AS 2020	NOK	2.774.256	51,00	0,75	1.066.641,0				
0.88% Ball Corp 2024	EUR					485.000	100,95	7,47	3.662.193,8
3.88% Sirius XM Radio Inc 2022	USD	650.000	95,94	6,53	4.139.192,2	375.000	101,96	6,66	2.585.485,2
3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021	USD	775.000	194,56	13,06	4.953.986,3	575.000	205,40	13,31	3.955.440,4
4.00% Telecom Italia SpA/Milano 2024	EUR					130.000	111,00	7,47	1.106.364,8
4.38% Cogent Communications Group Inc 2024	EUR					435.000	103,14	7,47	3.352.877,8
4.63% VeriSign Inc 2023	USD	260.000	98,51	6,53	1.685.077,8	262.000	101,87	6,66	1.790.176,2
4.88% Compass Minerals International Inc 2024	USD					325.000	99,51	6,66	2.201.482,3
5.00% Starwood Property Trust Inc 2021	USD	425.000	98,90	6,53	2.750.012,0	425.000	104,26	6,66	2.956.037,1
5.25% HAT Holdings I LLC / HAT Holdings II LLC 2024	USD					469.000	105,50	6,66	3.375.351,0
5.50% BMC East LLC 2024	USD					155.000	104,10	6,66	1.088.328,0
5.88% Netflix Inc 2025	USD					352.000	111,48	6,66	2.641.322,0
6.50% ATS Automation Tooling Systems Inc 2023	USD	756.000	101,23	6,53	5.010.286,8	809.000	103,44	6,66	5.586.413,6
6.57% SFL Corp Ltd 2023	NOK					2.000.000	102,75	0,76	1.562.061,3
6.88% Seven Generations Energy Ltd 2023	USD	281.000	99,43	6,53	1.823.852,3	371.000	103,14	6,66	2.547.408,2
7.88% Grupo Posadas SAB de CV 2022	USD	525.000	96,96	6,53	3.323.617,4	525.000	93,80	6,66	3.278.864,3
8.46% OKEA ASA 2023	USD					600.000	103,50	6,66	4.137.751,8
8.75% DNO ASA 2023	USD	400.000	97,25	6,53	2.558.777,5	400.000	102,18	6,66	2.740.504,5
3.75% DR Horton Inc 2019	USD	130.000	100,03	6,53	859.534,2				
4.13% Telefonaktiebolaget LM Ericsson 2022	USD	625.000	98,67	6,53	4.047.026,4				
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	200.000	103,80	6,66	1.409.448,7
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	400.000	104,59	6,66	2.847.814,3
6.75% Fortress Transportation & Infrastructure Investors LLC 2022	USD	650.000	100,21	6,53	4.336.262,6	725.000	104,63	6,66	5.145.465,8



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

7.25% BBVA Bancomer SA/Texas 2020	USD	150.000	103,66	6,53	1.028.603,4	150.000	101,57	6,66	1.028.127,9
7.25% Pakistan Government International Bond 2019	USD	400.000	100,02	6,53	2.651.550,3				
8.75% DNO ASA 2020	USD	400.000	100,75	6,53	2.639.527,4				
8.88% Trilogy International Partners LLC / Trilogy International Finance Inc 2022	USD	105.000	95,91	6,53	667.522,1				
4.00% Ocado Group PLC 2024	GBP					346.000	102,92	8,82	3.145.711,8
4.50% Bausch Health Cos Inc 2023	EUR	360.000	95,25	7,46	2.574.232,5	620.000	101,45	7,47	4.726.825,7
4.88% Six Flags Entertainment Corp 2024	USD					390.000	104,13	6,66	2.756.060,5
5.00% Allison Transmission Inc 2024	USD					680.000	102,47	6,66	4.695.155,5
5.00% EnerSys 2023	USD	363.000	98,00	6,53	2.342.329,1	613.000	105,25	6,66	4.329.552,8
5.25% Prime Security Services Borrower LLC / Prime Finance Inc 2024	USD					80.000	106,25	6,66	576.412,8
5.38% Fjord1 ASA 2022	NOK					2.500.000	101,50	0,76	1.933.656,8
5.38% SoftBank Group Corp 2022	USD	200.000	99,92	6,53	1.333.947,6	200.000	103,91	6,66	1.413.427,8
5.63% Actuant Corp 2022	USD	525.000	99,53	6,53	3.419.702,5	525.000	101,10	6,66	3.542.071,5
5.88% Dell International LLC / EMC Corp 2021	USD	550.000	99,97	6,53	3.598.670,2	364.000	101,74	6,66	2.471.516,7
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	275.000	7,13	7,46	146.216,9	275.000	3,54	7,47	72.713,8
6.75% AES El Salvador Trust II 2023	USD	400.000	89,59	6,53	2.384.980,0	200.000	100,70	6,66	1.363.989,4
6.88% Argentine Republic Government International Bond 2021	USD					150.000	54,08	6,66	553.155,1
6.88% Republic of Belarus International Bond 2023	USD	250.000	102,06	6,53	1.703.982,0	450.000	107,17	6,66	3.280.860,8
7.75% Alfa Bank AO Via Alfa Bond Issuance PLC 2021	USD	225.000	105,94	6,53	1.575.911,2	225.000	106,44	6,66	1.614.599,2
8.50% Wolverine Escrow LLC 2024	USD					465.000	104,09	6,66	3.246.992,2
10.75% Ecuador Government International Bond 2022	USD	475.000	101,13	6,53	3.221.771,2				
3.88% Argentine Republic Government International Bond 2022	EUR	525.000	84,81	7,46	3.468.713,4	375.000	48,11	7,47	1.452.591,0
5.38% Gibson Energy Inc 2022	CAD	1.080.000	100,00	4,78	5.289.883,5				
5.63% Masonite International Corp 2023	USD	482.000	97,19	6,53	3.110.075,1				
5.65% Itau Unibanco Holding SA/Cayman Island 2022	USD	425.000	204,87	13,06	2.886.337,5				
6.05% Ship Finance International Ltd 2023	NOK	2.000.000	99,33	0,75	1.502.530,4				
6.50% Cablevision SA 2021	USD	525.000	96,74	6,53	3.325.297,3				
7.13% Country Garden Holdings Co Ltd 2022	USD	350.000	99,29	6,53	2.311.044,2				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

7.25% Health & Happiness H&H International Holdings Ltd 2021	USD	159.000	101,12	6,53	1.051.612,7				
7.50% OKEA AS 2020	USD	275.000	102,50	6,53	1.857.034,1				
7.63% Aircastle Ltd 2020	USD	150.000	104,73	6,53	1.041.299,9				
9.38% Ferroglobe PLC / Globe Specialty Metals Inc 2022	USD	215.000	82,17	6,53	1.197.116,2				
9.50% IHS Netherlands Holdco BV 2021	USD	610.000	101,15	6,53	4.095.075,5				
4.80% Press Metal Labuan Ltd 2022	USD	775.000	92,74	6,53	4.732.836,9	775.000	98,82	6,66	5.140.412,8
4.88% Inmarsat Finance PLC 2022	USD	625.000	94,54	6,53	3.882.617,3	625.000	101,51	6,66	4.249.534,1
5.00% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 2024	USD					220.000	103,95	6,66	1.528.462,3
5.88% Navient Corp 2024	USD					1.050.000	107,03	6,66	7.556.662,8
6.00% Aker BP ASA 2022	USD	610.000	100,67	6,53	4.128.071,3	610.000	103,14	6,66	4.310.162,2
6.25% Norbord Inc 2023	USD					158.000	107,15	6,66	1.140.835,5
6.50% CVR Refining LLC / Coffeyville Finance Inc 2022	USD					645.000	101,81	6,66	4.418.126,8
6.88% Hecla Mining Co 2021	USD	460.000	98,50	6,53	2.987.733,9	220.000	99,88	6,66	1.479.527,1
7.38% PGS ASA 2020	USD					425.000	97,17	6,66	2.758.332,5
7.88% Sprint Corp 2023	USD					650.000	110,32	6,66	4.873.762,0
7.89% Songa Container AS 2021	USD					300.000	97,75	6,66	1.960.047,4
8.00% Intelsat Jackson Holdings SA 2024	USD					95.000	103,01	6,66	670.560,5
9.50% Eldorado Gold Corp 2024	USD					355.000	108,13	6,66	2.573.956,8
3.63% Getlink SE 2023	EUR	375.000	98,00	7,46	2.742.653,4	375.000	104,62	7,47	2.931.909,9
4.25% Hikma Pharmaceuticals PLC 2020	USD	475.000	99,55	6,53	3.116.474,0	275.000	100,28	6,66	1.853.288,4
4.25% Titan Global Finance PLC 2019	EUR	260.000	101,64	7,46	2.011.312,3				
4.50% Travis Perkins PLC 2023	GBP	200.000	98,23	8,31	1.657.065,0	200.000	105,56	8,82	1.887.019,8
4.88% Jubilant Pharma Ltd/SG 2021	USD	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	350.000	101,43	6,66	2.429.614,9
7.00% Bidco NR 2 AF 15 Marts 2018 A/S 2023	EUR	300.000	100,00	7,46	2.247.869,3				
7.00% First Quantum Minerals Ltd 2021	USD	232.000	96,56	6,53	1.502.375,3				
7.38% Banco Votorantim SA 2020	USD	300.000	103,23	6,53	2.085.763,8	300.000	100,34	6,66	2.069.320,7
7.50% Advanced Micro Devices Inc 2022	USD	200.000	104,66	6,53	1.403.422,2				
7.90% Yuzhou Properties Co Ltd 2021	USD	400.000	99,48	6,53	2.626.291,5				
8.00% IGas Energy PLC 2021	USD	257.555	99,00	6,53	1.701.712,1				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

9.32% OKEA AS 2023	USD	300.000	98,75	6,53	1.935.933,6				
0% Agrokor PERP	EUR					30.474	199,32	7,47	453.879,6
2.50% Sinopec Group Overseas Development 2018 Ltd 2024	USD					640.000	100,42	6,66	4.292.720,5
4.13% B&M European Value Retail SA 2022	GBP	663.000	97,92	8,31	5.492.267,3	663.000	101,53	8,82	6.036.914,4
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD					400.000	103,00	6,66	2.816.446,2
8.65% Zhenro Properties Group Ltd 2023	USD					200.000	101,63	6,66	1.438.829,9
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	275.000	103,27	6,53	1.875.044,2	241.000	104,84	6,66	1.700.957,4
11.00% Northland Resources AB 2016	USD	1.864.748	1,00	6,53	121.729,8				
3.88% Nasdaq Inc 2021	EUR	600.000	108,53	7,46	4.958.254,7	265.000	105,69	7,47	2.136.400,5
4.00% African Export-Import Bank/The 2021	USD	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	525.000	102,34	6,66	3.655.269,2
5.00% Nielsen Finance LLC / Nielsen Finance Co 2022	USD	875.000	96,21	6,53	5.555.908,8	425.000	100,72	6,66	2.879.388,8
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 2022	USD	400.000	100,14	6,53	2.649.514,3	400.000	101,48	6,66	2.737.600,3
5.38% Equinix Inc 2023	USD	500.000	99,94	6,53	3.305.908,9				
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	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				
9.75% Salamander Energy PLC 2020	USD	800.000	100,00	6,53	5.223.755,0				
4.09% Island Offshore Shipholding LP/Norway 2021	NOK					735.427	12,00	0,76	66.856,5
5.25% TBG Global Pte Ltd 2022	USD	450.000	98,22	6,53	2.945.736,7	450.000	101,29	6,66	3.095.862,0
5.38% Equinix Inc 2022	USD	525.000	101,28	6,53	3.563.249,7	422.000	101,24	6,66	2.919.573,4
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD					200.000	102,38	6,66	1.369.274,3
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	485.000	99,71	6,53	3.239.212,8	485.000	102,10	6,66	3.380.606,6
6.25% Sri Lanka Government International Bond 2021	USD					300.000	101,92	6,66	2.088.876,5
6.42% SFL Corp Ltd 2024	NOK					2.000.000	100,72	0,76	1.533.600,6
6.63% Unit Corp 2021	USD					840.000	55,75	6,66	3.164.809,9
6.88% Kenbourne Invest SA 2024	USD					200.000	104,31	6,66	1.397.695,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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	625.000	101,40	6,66	4.278.429,6
5.00% DISH DBS Corp 2023	USD	140.000	82,89	6,53	771.029,3				
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	700.000	110,24	7,46	6.010.897,4				
6.75% Telefonica Celular del Paraguay SA 2022	USD	400.000	101,49	6,53	2.658.938,5				
9.88% Global Ship Lease Inc 2022	USD	471.000	97,05	6,53	3.022.650,5	681.000	104,75	6,66	4.805.957,3
3.50% IQVIA Inc 2024	EUR					600.000	102,30	7,47	4.619.917,1
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR					273.000	37,50	7,47	868.937,0
5.50% Performance Food Group Inc 2024	USD					240.000	102,52	6,66	1.645.192,3
5.75% ICICI Bank Ltd/Hong Kong 2020	USD					130.000	102,61	6,66	894.252,0
6.95% Powerlong Real Estate Holdings Ltd 2023	USD					200.000	99,78	6,66	1.369.109,0
7.00% BidCoRelyOn Nutec A/S 2023	EUR					300.000	99,50	7,47	2.239.689,8
7.25% First Quantum Minerals Ltd 2023	USD					220.000	103,54	6,66	1.542.892,9
7.75% Georgian Railway JSC 2022	USD	950.000	103,79	6,53	6.663.581,9	950.000	109,94	6,66	7.184.058,7
8.00% Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 2024	USD					87.000	32,50	6,66	188.226,7
5.50% Navient Corp 2023	USD	945.000	88,17	6,53	5.585.909,4				
5.88% HCA Inc 2022	USD	525.000	102,60	6,53	3.575.497,1				
6.00% Turkiye Is Bankasi AS 2022	USD	200.000	83,63	6,53	1.106.404,8				
6.38% Galaxy Bidco Ltd 2020	GBP	525.000	98,67	8,31	4.342.351,3				
6.50% Bausch Health Cos Inc 2022	USD	125.000	100,77	6,53	837.910,4				
7.00% DKT Finance ApS 2023	EUR	325.000	105,72	7,46	2.570.556,5				
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				
1.38% Corestate Capital Holding SA 2022	EUR					700.000	86,66	7,47	4.539.440,0
1.63% Grifols SA 2025	EUR					325.000	102,17	7,47	2.486.372,0
2.00% BOA OCV AS 2020	NOK					2.830.157	40,00	0,76	857.617,5
2.00% Nokia Oyj 2024	EUR					610.000	104,79	7,47	4.849.193,8
2.38% Cellnex Telecom SA 2024	EUR					400.000	106,77	7,47	3.259.538,6
2.90% Industrial & Commercial Bank of China Ltd/New York NY 2020	USD					250.000	100,40	6,66	1.677.286,6
4.63% CoreCivic Inc 2023	USD					310.000	99,47	6,66	2.068.722,5

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

4.75% Catalent Pharma Solutions Inc 2024	EUR				425.000	103,10	7,47	3.281.054,8
5.88% Endo Dac / Endo Finance LLC / Endo Finco Inc 2024	USD				200.000	97,18	6,66	1.310.367,6
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR				575.000	105,97	7,47	4.579.119,6
7.13% IHS Netherlands Holdco BV 2025	USD				550.000	104,68	6,66	3.907.339,3
7.50% Garfunkelux Holdco 3 SA 2022	EUR				595.000	100,20	7,47	4.594.072,0
8.00% Valaris plc 2024	USD				194.000	64,60	6,66	877.330,5
8.38% DNO ASA 2024	USD				625.000	100,27	6,66	4.203.466,7
9.25% SEPLAT Petroleum Development Co Plc 2023	USD				450.000	104,82	6,66	3.209.419,6
9.50% Arrow Bidco LLC 2024	USD				156.000	96,63	6,66	1.032.491,9
<b>Total</b>				<b>361.098.186,3</b>				<b>387.883.901,4</b>
<b><u>Terminskontrakter</u></b>								
Forwards	DKK			2.257.351,2				2.114.792,0
<b>Total</b>				<b>2.257.351,2</b>				<b>2.114.792,0</b>
<b><u>Likvider mm.</u></b>								
Likvider mm.	DKK		1,00	21.873.307,3			1,00	30.960.529,7
<b>Total</b>				<b>21.873.307,3</b>				<b>30.960.529,7</b>
<b><u>Aktier</u></b>								
Seabird Exploration PLC	NOK				963.188	0,57	0,76	412.270,8
MYT Holding Co	USD				17.755	0,86	6,66	1.016,5
<b>Total</b>								<b>413.287,3</b>

### Value Virksomhedsobligationer - Nye Markeder Udb. KL

	Valuta	Nominal beh.	Kurs	Valuta kurs	kursværdi i kr	Nominal beh.	Kurs	Valuta kurs	kursværdi i kr
<b><u>Obligationer</u></b>									
4.13% African Export-Import Bank/The 2024	USD	1.350.000	94,25	6,53	8.317.064,0	1.350.000	104,63	6,66	9.414.148,4
4.25% DP World Ltd 2030	GBP	650.000	98,92	8,31	5.407.615,9				
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	500.000	96,53	6,53	3.174.203,9	500.000	107,19	6,66	3.591.938,7
4.38% Banco de Bogota SA 2027	USD	500.000	92,11	6,53	3.065.153,6	500.000	106,14	6,66	3.592.570,3
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	550.000	101,64	7,46	4.233.107,8	1.150.000	99,72	7,47	8.697.979,0
4.75% Woori Bank 2024	USD	300.000	100,88	6,53	1.991.469,2	300.000	107,11	6,66	2.155.177,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

4.80% Press Metal Labuan Ltd 2022	USD	750.000	92,74	6,53	4.580.164,8	750.000	98,82	6,66	4.974.593,0
4.88% Skysea International Capital Management Ltd 2021	USD	225.000	103,47	6,53	1.524.544,0	225.000	104,58	6,66	1.571.240,9
5.25% Li & Fung Ltd	USD	1.000.000	65,96	6,53	4.360.822,9	700.000	77,52	6,66	3.651.932,6
5.25% Turkiye Garanti Bankasi AS 2022	USD	600.000	94,63	6,53	3.768.246,1	350.000	101,94	6,66	2.411.847,7
5.63% Pertamina Persero PT 2043	USD	600.000	94,69	6,53	3.733.803,0	600.000	117,22	6,66	4.707.539,2
5.75% NBK Tier 1 Financing Ltd	USD	600.000	101,24	6,53	4.016.558,4	600.000	102,75	6,66	4.156.233,6
6.75% AES El Salvador Trust II 2023	USD	750.000	89,59	6,53	4.471.837,5	300.000	100,70	6,66	2.045.984,0
7.50% First Quantum Minerals Ltd 2025	USD	670.000	81,94	6,53	3.665.751,4	470.000	103,53	6,66	3.297.932,4
7.50% SMC Global Power Holdings Corp	USD	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	200.000	81,92	6,66	1.135.942,4
7.88% National Bank of Oman SAOG	USD	300.000	101,53	6,53	2.006.671,5	700.000	102,40	6,66	4.815.499,9
8.50% YPF SA 2025	USD	982.000	89,92	6,53	5.995.691,0				
3.25% Kimberly-Clark de Mexico SAB de CV 2025	USD	540.000	92,19	6,53	3.284.347,8	540.000	99,34	6,66	3.606.392,1
4.50% United States Treasury Note/Bond 2039	USD					125.000	135,80	6,66	1.144.143,6
6.00% Jubilant Pharma Ltd/SG 2024	USD					570.000	104,24	6,66	4.028.698,6
6.50% Reliance Communications Ltd 2020	USD	200.000	25,62	6,53	347.751,9	700.000	15,51	6,66	722.936,9
6.88% ABY Transmision Sur SA 2043	USD	750.000	112,02	6,53	5.471.853,9	750.000	126,63	6,66	6.248.503,1
6.88% Argentine Republic Government International Bond 2027	USD					200.000	50,38	6,66	710.103,1
7.00% IAMGOLD Corp 2025	USD					405.000	103,75	6,66	2.837.030,3
7.38% Singapore Telecommunications Ltd 2031	USD					740.000	142,22	6,66	7.036.042,4
8.13% Petropavlovsk 2016 Ltd 2022	USD	230.000	77,85	6,53	1.184.758,7	430.000	103,14	6,66	2.982.742,9
10.00% Gulf Keystone Petroleum Ltd 2023	USD	380.000	102,28	6,53	2.645.931,1	380.000	104,90	6,66	2.764.553,1
3.00% Foxconn Far East Ltd 2026	USD	500.000	93,45	6,53	3.076.905,7	500.000	98,54	6,66	3.306.986,8
3.63% Swire Properties MTN Financing Ltd 2026	USD	500.000	98,13	6,53	3.258.121,6	500.000	103,57	6,66	3.503.717,8
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	525.000	99,25	6,53	3.438.814,3	525.000	103,33	6,66	3.649.161,4
4.38% Gazprom Neft OAO Via GPN Capital SA 2022	USD	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	300.000	3,54	7,47	79.324,1
6.75% Aeropuertos Dominicanos Siglo XXI SA 2029	USD	400.000	97,14	6,53	2.537.042,1	650.000	112,40	6,66	4.864.393,9
8.00% Country Garden Holdings Co Ltd 2024	USD	285.000	96,80	6,53	1.839.821,8				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

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	500.000	101,78	6,66	3.526.673,4
3.70% MDGH - GMTN BV 2049	USD					300.000	104,38	6,66	2.095.557,0
3.98% Tencent Holdings Ltd 2029	USD					775.000	107,85	6,66	5.609.536,6
4.25% DP World PLC 2030	GBP					650.000	111,74	8,82	6.470.401,3
4.38% Abu Dhabi National Energy Co PJSC 2026	USD	600.000	99,04	6,53	3.883.315,9	600.000	108,73	6,66	4.347.322,2
4.38% Africa Finance Corp 2026	USD					780.000	106,12	6,66	5.556.752,9
6.38% Cometa Energia SA de CV 2035	USD	275.000	93,35	6,53	1.675.096,3	275.000	109,05	6,66	1.955.519,9
6.63% Millicom International Cellular SA 2026	USD	200.000	101,90	6,53	1.348.448,7	200.000	111,06	6,66	1.497.240,7
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	490.000	96,50	6,53	3.130.056,9	478.000	99,25	6,66	3.201.270,9
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				
3.25% Rakfunding Cayman Ltd 2019	USD	525.000	99,79	6,53	3.422.296,7				
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	400.000	105,84	6,66	2.855.074,1
4.25% Enel Generacion Chile SA 2024	USD	400.000	98,43	6,53	2.593.495,1	400.000	105,50	6,66	2.833.225,1
4.50% Swire Pacific MTN Financing Ltd 2023	USD	600.000	103,71	6,53	4.102.150,7	600.000	106,33	6,66	4.287.793,7
5.90% Severstal OAO Via Steel Capital SA 2022	USD	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	500.000	103,14	6,66	3.436.426,6
6.25% Cydsa SAB de CV 2027	USD	200.000	90,14	6,53	1.196.611,3	400.000	103,09	6,66	2.785.379,8
6.51% Gazprom OAO Via Gaz Capital SA 2022	USD	500.000	104,82	6,53	3.488.618,1				
6.85% DP World Ltd 2037	USD	200.000	111,80	6,53	1.504.163,3				
7.25% Health & Happiness H&H International Holdings Ltd 2021	USD	399.000	101,12	6,53	2.638.952,5				
9.50% IHS Netherlands Holdco BV 2021	USD	700.000	101,15	6,53	4.699.267,0				
9.88% Agrokor dd 2019	EUR	650.000	21,45	7,46	1.040.351,7				
0% Agrokor PERP	EUR					66.072	199,32	7,47	984.076,0
0.75% PKO Bank Hipoteczny SA 2024	EUR					300.000	102,61	7,47	2.316.064,0
10.00% Genel Energy Finance 2 PLC 2022	USD					800.000	105,54	6,66	5.635.388,7
2.00% BOA OCV AS 2020	NOK					2.522.135	40,00	0,76	764.278,1
2.67% Banco del Estado de Chile 2021	USD	650.000	97,75	6,53	4.202.098,8	650.000	100,28	6,66	4.394.697,9
3.38% Residomo SRO 2024	EUR	360.000	97,49	7,46	2.638.116,9	360.000	104,05	7,47	2.818.088,4
3.75% Becele SAB de CV 2025	USD	300.000	95,29	6,53	1.875.966,4	765.000	102,45	6,66	5.242.964,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

4.80% Bangkok Bank PCL/Hong Kong 2020	USD	1.050.000	102,29	6,53	7.078.164,8	550.000	101,98	6,66	3.769.298,8
5.08% Delek & Avner Tamar Bond Ltd 2023	USD	1.425.000	99,93	6,53	9.297.362,9	1.250.000	104,11	6,66	8.664.178,4
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	750.000	96,81	6,53	4.807.628,4	750.000	102,15	6,66	5.169.607,1
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR					100.000	105,97	7,47	796.368,6
7.25% Halyk Savings Bank of Kazakhstan JSC 2021	USD	525.000	104,54	6,53	3.688.504,3	525.000	105,13	6,66	3.782.041,8
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	660.000	99,48	6,53	4.385.632,8	660.000	104,82	6,66	4.707.148,7
2.90% Industrial & Commercial Bank of China Ltd/New York NY 2020	USD	750.000	98,81	6,53	4.856.639,8				
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	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	347.000	96,74	6,53	2.197.863,1				
7.50% Pampa Energia SA 2027	USD	750.000	168,54	13,06	4.288.143,4				
11.00% HKN Energy Ltd 2024	USD					700.000	103,00	6,66	4.964.006,3
3.00% United States Treasury Note/Bond 2049	USD					600.000	112,80	6,66	4.550.905,3
3.88% Bangkok Bank PCL/Hong Kong 2022	USD	250.000	100,83	6,53	1.662.012,9	250.000	103,85	6,66	1.745.087,7
4.00% Alibaba Group Holding Ltd 2037	USD					200.000	106,74	6,66	1.424.841,4
5.00% Argentine Republic Government International Bond 2027	EUR					134.000	44,51	7,47	493.869,6
6.63% Oztel Holdings SPC Ltd 2028	USD					350.000	106,20	6,66	2.503.099,9
6.88% Dar Al-Arkan Sukuk Co Ltd 2022	USD	600.000	94,73	6,53	3.770.806,7	600.000	102,22	6,66	4.144.596,6
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD					210.000	107,26	6,66	1.554.552,0
2.95% Teva Pharmaceutical Finance Co BV 2022	USD	490.000	89,08	6,53	2.852.741,5				
3.25% SingTel Group Treasury Pte Ltd 2025	USD	800.000	97,77	6,53	5.106.555,6				
3.26% Kasikornbank PCL/Hong Kong 2023	USD	500.000	97,50	6,53	3.232.396,4	500.000	102,36	6,66	3.457.895,8
3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021	USD	400.000	97,31	6,53	2.557.569,6				
4.00% Adani Ports & Special Economic Zone Ltd 2027	USD	950.000	89,41	6,53	5.648.825,4				
4.38% Vale Overseas Ltd 2022	USD	85.000	101,99	6,53	577.353,6				
4.88% Empresa Electrica Angamos SA 2029	USD	600.000	95,85	6,53	3.444.950,3	600.000	103,44	6,66	3.428.818,7
5.25% Woori Bank	USD	400.000	97,63	6,53	2.566.391,7	400.000	103,18	6,66	2.765.058,2
6.75% Telefonica Celular del Paraguay SA 2022	USD	400.000	101,49	6,53	2.658.938,5				



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

6.88% Vale Overseas Ltd 2036	USD	156.000	114,77	6,53	1.176.551,2	156.000	129,68	6,66	1.354.685,7
8.75% DNO ASA 2023	USD	1.000.000	97,25	6,53	6.396.943,9	800.000	102,18	6,66	5.481.009,1
2.88% United Overseas Bank Ltd 2027	USD	675.000	96,76	6,53	4.303.477,6	675.000	100,34	6,66	4.549.171,7
3.58% Tencent Holdings Ltd 2026	USD					400.000	103,90	6,66	2.787.896,9
4.25% PTT Global Chemical PCL 2022	USD					600.000	104,06	6,66	4.204.581,2
4.88% Sigma Finance Netherlands BV 2028	USD	200.000	95,46	6,53	1.262.876,5	200.000	108,08	6,66	1.455.904,7
5.88% Telefonica Celular del Paraguay SA 2027	USD					200.000	107,53	6,66	1.448.187,5
6.50% AngloGold Ashanti Holdings PLC 2040	USD					395.000	112,69	6,66	2.999.243,8
6.88% Argentine Republic Government International Bond 2021	USD					200.000	54,08	6,66	737.540,2
6.88% Kenbourne Invest SA 2024	USD					200.000	104,31	6,66	1.397.695,8
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	200.000	96,42	6,53	1.266.179,3	200.000	104,41	6,66	1.397.572,4
4.25% CNOOC Finance 2013 Ltd 2043	USD	225.000	96,92	6,53	1.432.618,2	225.000	111,49	6,66	1.679.075,1
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	300.000	98,45	6,53	1.932.409,0	300.000	105,03	6,66	2.101.989,7
4.88% Jubilant Pharma Ltd/SG 2021	USD	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	750.000	100,27	6,53	4.951.845,2				
5.88% Banco do Brasil SA/Cayman 2022	USD	200.000	102,37	6,53	1.369.538,0	200.000	105,30	6,66	1.435.602,2
6.00% Turkiye Is Bankasi AS 2022	USD	575.000	83,63	6,53	3.180.913,9	575.000	100,20	6,66	3.878.001,8
6.63% Petrobras Global Finance BV 2034	GBP	450.000	100,57	8,31	4.000.280,4	450.000	120,52	8,82	5.034.789,7
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	650.000	102,39	6,53	4.461.928,1	650.000	103,00	6,66	4.576.725,0
7.38% Pampa Energia SA 2023	USD	150.000	90,04	6,53	913.795,0				
7.75% Georgian Railway JSC 2022	USD	1.000.000	103,79	6,53	7.014.296,8				
4.50% UPL Corp Ltd 2028	USD					500.000	101,48	6,66	3.424.677,0
5.00% Banco BBVA Peru SA 2022	USD					525.000	106,21	6,66	3.772.723,0
5.00% Israel Electric Corp Ltd 2024	USD	800.000	101,29	6,53	5.325.321,7	800.000	110,06	6,66	5.897.519,1
5.25% Argentine Republic Government International Bond 2028	EUR					250.000	44,42	7,47	924.059,0
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR					1.102.000	37,50	7,47	3.507.577,0
6.40% Nexen Inc 2037	USD					300.000	137,31	6,66	2.758.509,9
6.85% DP World PLC 2037	USD					200.000	131,52	6,66	1.796.397,7

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

8.38% DNO ASA 2024	USD					200.000	100,27	6,66	1.345.109,3
3.50% Baidu Inc 2022	USD	800.000	99,31	6,53	5.203.133,0				
4.75% MTN Mauritius Investments Ltd 2024	USD	600.000	91,30	6,53	3.601.995,5	600.000	102,87	6,66	4.135.052,1
4.75% Towngas Finance Ltd	USD	600.000	100,03	6,53	3.997.191,1				
5.00% BBVA Banco Continental SA 2022	USD	525.000	101,85	6,53	3.549.938,9				
5.38% Provincia de Buenos Aires/Argentina 2023	EUR	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	500.000	103,36	6,66	3.534.018,2
7.90% Yuzhou Properties Co Ltd 2021	USD	350.000	99,48	6,53	2.298.005,1				
9.75% BOA OCV AS 2020	NOK	2.472.319	51,00	0,75	950.552,8				
5.63% Metinvest BV 2025	EUR					575.000	101,89	7,47	4.387.854,4
6.13% Gold Fields Orogen Holdings BVI Ltd 2029	USD					350.000	110,91	6,66	2.602.301,1
3.75% Ooredoo International Finance Ltd 2026	USD	600.000	95,92	6,53	3.760.520,3				
4.38% Bharti Airtel Ltd 2025	USD	700.000	90,75	6,53	4.158.519,3				
5.13% Itau Unibanco Holding SA/Cayman Island 2023	USD	225.000	100,66	6,53	1.488.446,0				
5.50% Fresnillo PLC 2023	USD	575.000	102,06	6,53	3.858.289,7				
5.75% ICICI Bank Ltd/Hong Kong 2020	USD	400.000	103,40	6,53	2.718.701,9				
6.88% Banco de Credito del Peru/Panama 2026	USD	200.000	106,29	6,53	1.413.878,4				
7.88% Grupo Posadas SAB de CV 2022	USD	407.000	96,96	6,53	2.576.594,9	407.000	93,80	6,66	2.541.900,6
8.50% Agile Group Holdings Ltd 2021	USD	450.000	101,90	6,53	3.106.300,5				
8.50% STATS ChipPAC Pte Ltd 2020	USD	400.000	103,88	6,53	2.735.331,4				
9.75% Salamander Energy PLC 2020	USD	1.200.000	100,00	6,53	7.835.632,5				
11.00% Silknet JSC 2024	USD					260.000	111,70	6,66	1.980.308,1
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD					200.000	102,38	6,66	1.369.274,3
6.50% Petroleos Mexicanos 2027	USD					560.000	106,26	6,66	4.033.982,2
7.50% Argentine Republic Government International Bond 2026	USD					325.000	52,30	6,66	1.162.556,7
8.00% IHS Netherlands Holdco BV 2027	USD					750.000	106,34	6,66	5.423.394,1
<b>Total</b>					<b>392.077.755,4</b>				<b>339.357.282,4</b>
<b>Aktier</b>									
Agromino A/S	SEK	123.869	16,90	0,74	1.541.366,0	72.443	15,10	0,71	777.906,4
<b>Total</b>					<b>1.541.366,0</b>				<b>777.906,4</b>

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

### Terminskontrakter

Forwards	DKK			2.644.503,5	
Total				2.644.503,5	

### Likvider mm.

Likvider mm.	DKK		1,00	22.202.710,5	
Total				22.202.710,5	

### Nye Obligationsmarkeder KL

<u>Obligationer</u>	Valuta	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
2.75% Sinopec Group Overseas Development 2016 Ltd 2026	USD	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	600.000	102,63	6,53	4.087.149,5
4.50% Petronas Capital Ltd 2045	USD	1.850.000	101,12	6,53	12.367.457,9
5.00% Colombia Government International Bond 2045	USD	700.000	95,13	6,53	4.356.953,3
5.10% Uruguay Government International Bond 2050	USD	600.000	98,73	6,53	3.874.044,6
5.13% Indonesia Government International Bond 2045	USD	1.000.000	98,63	6,53	6.592.458,8
5.38% Hungary Government International Bond 2024	USD	1.850.000	106,85	6,53	13.076.892,4
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	325.000	103,75	6,53	2.242.580,4
10.75% Ecuador Government International Bond 2022	USD	4.485.000	101,13	6,53	30.420.302,1
2.63% China Development Bank 2022	USD	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	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	94,13	6,53	6.274.085,3
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	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

Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
			2.040.732,3
			2.040.732,3
	1,00		6.698.821,4
			6.698.821,4
350.000	99,84	6,66	2.342.683,9
500.000	104,84	6,66	3.543.465,7
800.000	120,13	6,66	6.465.944,1
700.000	116,34	6,66	5.431.857,8
1.800.000	120,33	6,66	14.440.505,9
1.000.000	119,75	6,66	8.129.075,3
1.850.000	112,63	6,66	14.046.797,0
500.000	52,41	6,66	1.824.954,2
325.000	124,78	6,66	2.741.929,9
650.000	100,89	6,66	4.415.123,5
525.800	61,17	6,66	2.204.066,6
375.000	108,50	6,66	2.770.404,2
500.000	111,75	6,66	3.793.103,2
650.000	106,73	6,66	4.666.124,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

8.75% Petrobras Global Finance BV 2026	USD	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	1.075.000	110,11	6,66	7.909.547,5
9.38% Panama Government International Bond 2029	USD	550.000	140,25	6,53	5.119.646,8	550.000	152,88	6,66	5.683.101,7
2.48% Export-Import Bank of Malaysia Bhd 2021	USD	2.500.000	96,84	6,53	15.884.642,1	2.200.000	100,30	6,66	14.760.510,8
4.38% Costa Rica Government International Bond 2025	USD	600.000	85,21	6,53	3.366.495,9	1.050.000	100,31	6,66	7.063.510,4
5.38% Zambia Government International Bond 2022	USD					250.000	68,66	6,66	1.167.708,4
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD					270.000	102,38	6,66	1.848.520,3
6.13% Egypt Government International Bond 2022	USD	2.300.000	98,31	6,53	15.144.096,0	600.000	104,22	6,66	4.264.640,6
6.38% Gabon Government International Bond 2024	USD	525.000	90,00	6,53	3.095.987,4	525.000	104,95	6,66	3.679.792,0
6.50% Oman Government International Bond 2047	USD	1.000.000	81,00	6,53	5.420.827,8	1.000.000	99,52	6,66	6.760.576,5
6.85% Dominican Republic International Bond 2045	USD	550.000	98,38	6,53	3.637.236,9	550.000	114,73	6,66	4.308.114,8
6.95% Kazakhstan Temir Zholy Finance BV 2042	USD	1.200.000	105,25	6,53	8.503.405,6	2.550.000	134,53	6,66	23.397.549,4
7.63% Argentine Republic Government International Bond 2046	USD					650.000	50,63	6,66	2.253.807,1
7.69% Petroleos Mexicanos 2050	USD					1.100.000	109,82	6,66	8.195.155,0
8.97% Zambia Government International Bond 2027	USD	200.000	75,38	6,53	1.033.210,2	400.000	69,27	6,66	1.944.590,7
9.00% Petroleos de Venezuela SA 2021	USD	1.320.000	18,88	6,53	1.626.438,7	1.320.000	8,75	6,66	768.883,5
9.25% Nigeria Government International Bond 2049	USD					280.000	111,97	6,66	2.163.665,6
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	1.000.000	99,48	6,53	6.644.898,2	1.000.000	104,82	6,66	7.132.043,5
5.63% Turkey Government International Bond 2021	USD	1.000.000	100,25	6,53	6.637.089,2	1.000.000	103,22	6,66	6.965.926,4
5.88% Bahrain Government International Bond 2021	USD	1.000.000	101,16	6,53	6.768.636,4	1.000.000	103,18	6,66	7.036.749,5
5.88% Indonesia Government International Bond 2024	USD	1.000.000	106,38	6,53	7.120.950,8	1.000.000	113,42	6,66	7.730.834,2
5.88% Republic of South Africa Government International Bond 2025	USD	1.870.000	101,38	6,53	12.584.293,0				
6.25% Honduras Government International Bond 2027	USD	250.000	98,00	6,53	1.645.247,4	950.000	109,52	6,66	7.103.799,1
6.25% Turkey Government International Bond 2022	USD	370.000	100,88	6,53	2.476.312,1	370.000	104,84	6,66	2.623.019,8
6.50% Petroleos Mexicanos 2027	USD	1.050.000	94,25	6,53	6.593.882,3	1.440.000	106,26	6,66	10.373.097,2
6.75% Vietnam Government International Bond 2020	USD	500.000	103,25	6,53	3.463.077,5	500.000	100,23	6,66	3.430.851,4
7.63% Republic of Belarus International Bond 2027	USD	725.000	102,50	6,53	4.853.087,7	525.000	113,95	6,66	3.984.056,8
7.75% Ukraine Government International Bond 2021	USD	847.000	94,31	6,53	5.357.538,9				
7.75% Ukraine Government International Bond 2023	USD	925.000	90,25	6,53	5.605.605,0	925.000	108,63	6,66	6.847.903,3

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

7.75% Ukraine Government International Bond 2027	USD	700.000	85,00	6,53	4.002.177,3				
7.75% Venezuela Government International Bond 2019	USD	1.750.000	23,69	6,53	2.706.538,5	1.750.000	12,50	6,66	1.456.218,8
8.00% Uruguay Government International Bond 2022	USD	288.638	112,43	6,53	2.136.332,8				
2.63% United States Treasury Note/Bond 2029	USD					550.000	105,99	6,66	3.917.047,5
3.70% MDGH - GMTN BV 2049	USD					1.200.000	104,38	6,66	8.382.228,1
3.88% Panama Government International Bond 2028	USD	1.100.000	98,45	6,53	7.149.827,9	750.000	109,30	6,66	5.512.810,8
4.13% Indonesia Government International Bond 2025	USD	900.000	98,44	6,53	5.895.106,0	900.000	107,42	6,66	6.549.926,4
4.50% Guatemala Government Bond 2026	USD	500.000	93,75	6,53	3.083.640,4	500.000	105,81	6,66	3.546.100,7
4.75% Oman Government International Bond 2026	USD	1.600.000	86,50	6,53	9.056.732,8	1.600.000	101,89	6,66	10.875.060,1
4.75% State Oil Co of the Azerbaijan Republic 2023	USD					1.250.000	105,41	6,66	8.889.695,4
5.10% Qatar Government International Bond 2048	USD					2.850.000	128,83	6,66	24.624.727,0
6.00% Dominican Republic International Bond 2028	USD	300.000	99,90	6,53	2.009.303,0	300.000	111,66	6,66	2.283.808,7
6.13% Guatemala Government Bond 2050	USD					770.000	118,47	6,66	6.098.741,3
6.15% Perusahaan Listrik Negara PT 2048	USD					1.951.000	126,73	6,66	16.548.766,0
6.50% Barbados Government International Bond 2021	USD					7.000	50,47	6,66	24.275,8
6.50% Barbados Government International Bond 2029	USD					114.800	97,94	6,66	760.933,6
6.75% Petroleos Mexicanos 2047	USD					1.720.000	101,25	6,66	11.807.853,8
6.76% Indonesia Asahan Aluminium Persero PT 2048	USD					275.000	129,38	6,66	2.384.241,7
6.88% Dominican Republic International Bond 2026	USD	1.000.000	104,73	6,53	7.025.887,5	700.000	114,67	6,66	5.478.861,3
6.88% Lao People's Democratic Republic International Bond 2021	USD					800.000	97,91	6,66	5.215.125,6
6.88% Petroleos Mexicanos 2026	USD	2.175.000	97,25	6,53	14.206.425,7	2.175.000	110,05	6,66	16.340.579,0
6.95% State Oil Co of the Azerbaijan Republic 2030	USD	950.000	107,38	6,53	6.782.233,2	1.800.000	122,72	6,66	14.943.167,6
7.13% Eskom Holdings SOC Ltd 2025	USD					600.000	102,50	6,66	4.204.727,6
7.60% Egypt Government International Bond 2029	USD					1.750.000	109,64	6,66	13.067.997,4
7.75% Ukraine Government International Bond 2020	USD	425.000	97,00	6,53	2.762.818,9	1.125.000	103,06	6,66	7.911.948,6
8.00% Kenya Government International Bond 2032	USD					585.000	109,34	6,66	4.291.973,9
8.38% Oil and Gas Holding Co BSCC/The 2028	USD					900.000	121,58	6,66	7.359.376,0
8.88% Ecuador Government International Bond 2027	USD	1.000.000	86,75	6,53	5.772.430,5	380.000	92,33	6,66	2.377.994,6
9.13% Angolan Government International Bond 2049	USD					675.000	107,19	6,66	4.856.307,5
9.65% Ecuador Government International Bond 2026	USD	1.450.000	91,38	6,53	8.694.796,9	552.000	95,58	6,66	3.529.905,2
9.75% Petroleos de Venezuela SA 2035	USD	1.191.667	19,45	6,53	1.513.237,7	1.191.667	8,75	6,66	694.131,1

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

3.50% State Grid Overseas Investment 2016 Ltd 2027	USD	900.000	96,42	6,53	5.697.515,4	500.000	104,81	6,66	3.507.129,5
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				
4.50% Petroleos Mexicanos 2026	USD	1.000.000	86,50	6,53	5.775.603,8				
4.63% Brazilian Government International Bond 2028	USD	800.000	96,34	6,53	5.143.702,6				
4.75% Russian Foreign Bond - Eurobond 2026	USD	1.400.000	99,25	6,53	9.111.585,7				
5.50% Mexico City Airport Trust 2046	USD	295.000	88,25	6,53	1.717.417,1				
5.63% Pertamina Persero PT 2043	USD	770.000	94,69	6,53	4.791.713,8	770.000	117,22	6,66	6.041.341,9
6.00% Turkey Government International Bond 2027	USD	550.000	94,19	6,53	3.439.128,1				
6.63% Croatia Government International Bond 2020	USD	1.500.000	104,13	6,53	10.496.773,6				
6.75% AES El Salvador Trust II 2023	USD	1.100.000	89,59	6,53	6.558.695,0	650.000	100,70	6,66	4.432.965,4
6.88% Republic of Belarus International Bond 2023	USD	900.000	102,06	6,53	6.134.335,1	600.000	107,17	6,66	4.374.481,1
7.00% Costa Rica Government International Bond 2044	USD	450.000	85,18	6,53	2.551.775,7	1.800.000	105,86	6,66	12.887.411,1
7.75% El Salvador Government International Bond 2023	USD	615.000	103,40	6,53	4.286.879,6				
7.88% Uruguay Government International Bond 2033	USD	876.656	131,13	6,53	7.711.785,6	876.656	149,06	6,66	8.911.053,0
9.25% Suriname Government International Bond 2026	USD	1.000.000	96,56	6,53	6.412.577,6	1.000.000	78,29	6,66	5.322.613,6
9.50% Angolan Government International Bond 2025	USD	600.000	105,56	6,53	4.185.286,3				
1.75% United States Treasury Note/Bond 2029	USD					1.550.000	98,48	6,66	10.185.278,0
10.75% Ecuador Government International Bond 2029	USD					810.000	98,20	6,66	5.536.803,7
3.50% Petronas Capital Ltd 2025	USD	1.400.000	98,13	6,53	9.059.442,6	1.400.000	105,09	6,66	9.887.854,7
4.38% Uruguay Government International Bond 2031	USD					915.000	112,09	6,66	6.944.762,7
6.00% Croatia Government International Bond 2024	USD	1.500.000	108,06	6,53	10.834.357,0	850.000	114,92	6,66	6.648.973,5
6.00% Petroleos de Venezuela SA 2026	USD	2.000.000	15,09	6,53	1.969.889,9	2.000.000	8,75	6,66	1.164.975,0
6.30% Sinochem Overseas Capital Co Ltd 2040	USD	1.260.000	120,98	6,53	10.021.110,9	1.260.000	135,58	6,66	11.443.974,7
7.25% Development Bank of Mongolia LLC 2023	USD	400.000	98,25	6,53	2.601.243,0	400.000	106,30	6,66	2.866.938,8
7.63% NAK Naftogaz Ukraine via Kondor Finance PLC 2026	USD					1.575.000	101,69	6,66	10.779.404,5
7.63% Nigeria Government International Bond 2025	USD					1.840.000	110,88	6,66	13.684.720,9
7.75% Georgian Railway JSC 2022	USD	2.100.000	103,79	6,53	14.730.023,3	2.100.000	109,94	6,66	15.880.550,9
8.13% Ghana Government International Bond 2032	USD					200.000	102,36	6,66	1.382.344,6
2.25% Chile Government International Bond 2022	USD	520.000	96,48	6,53	3.287.818,3				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

3.25% China Government International Bond 2023	USD	575.000	100,94	6,53	3.813.362,1				
3.75% Empresa Nacional del Petroleo 2026	USD	500.000	94,00	6,53	3.117.776,1	500.000	102,64	6,66	3.467.014,2
4.75% KazMunayGas National Co JSC 2025	USD	300.000	99,13	6,53	1.958.561,8	300.000	109,59	6,66	2.206.351,7
4.88% Russian Foreign Bond - Eurobond 2023	USD	400.000	102,00	6,53	2.700.531,3				
5.63% Mongolia Government International Bond 2023	USD	500.000	95,00	6,53	3.131.376,0				
5.63% Russian Foreign Bond - Eurobond 2042	USD	400.000	102,38	6,53	2.708.691,3				
6.38% Instituto Costarricense de Electricidad 2043	USD	400.000	72,76	6,53	1.921.099,5	400.000	83,61	6,66	2.248.041,1
6.50% Petroleos Mexicanos 2041	USD	1.000.000	83,23	6,53	5.467.067,5				
6.75% Nigeria Government International Bond 2021	USD	300.000	101,25	6,53	2.039.046,0				
6.88% Argentine Republic Government International Bond 2027	USD	1.375.000	76,38	6,53	7.121.061,3				
6.95% Gabon Government International Bond 2025	USD	300.000	89,88	6,53	1.765.769,7	850.000	105,66	6,66	5.994.892,1
7.50% Russian Foreign Bond - Eurobond 2030	USD	1.100.000	109,50	6,53	3.319.617,8				
7.88% Petronas Capital Ltd 2022	USD	1.175.000	113,80	6,53	8.794.162,4	1.175.000	112,91	6,66	8.898.229,9
9.75% Ukraine Government International Bond 2028	USD	900.000	94,13	6,53	5.625.460,9				
2.50% Abu Dhabi Government International Bond 2029	USD					1.000.000	99,44	6,66	6.661.622,9
4.75% Indonesia Government International Bond 2026	USD	750.000	101,45	6,53	5.078.662,8	750.000	111,45	6,66	5.678.542,4
4.90% Guatemala Government Bond 2030	USD					600.000	107,53	6,66	4.311.322,8
5.00% Paraguay Government International Bond 2026	USD	1.050.000	100,75	6,53	6.978.106,5	1.050.000	110,89	6,66	7.824.870,1
5.94% Vnesheconombank Via VEB Finance PLC 2023	USD	1.450.000	100,50	6,53	9.575.348,6	1.450.000	111,45	6,66	10.821.909,0
6.88% Argentine Republic Government International Bond 2021	USD					1.275.000	54,08	6,66	4.701.818,3
7.25% Serbia International Bond 2021	USD	500.000	107,75	6,53	3.578.064,6	277.000	109,18	6,66	2.047.711,4
7.55% Sri Lanka Government International Bond 2030	USD					1.100.000	99,12	6,66	7.539.218,1
7.75% Ukraine Government International Bond 2025	USD	500.000	86,88	6,53	2.919.897,7	1.200.000	109,33	6,66	8.939.725,2
7.85% Sri Lanka Government International Bond 2029	USD					1.500.000	101,30	6,66	10.348.481,9
7.88% Nigeria Government International Bond 2032	USD	500.000	91,31	6,53	3.076.806,5	500.000	104,11	6,66	3.563.575,4
8.25% Brazilian Government International Bond 2034	USD					1.100.000	138,17	6,66	10.388.089,1
8.63% El Salvador Government International Bond 2029	USD					2.000.000	120,48	6,66	16.433.636,6
8.75% Nigeria Government International Bond 2031	USD					575.000	110,89	6,66	4.393.450,5
9.50% Philippine Government International Bond 2030	USD	1.250.000	147,56	6,53	12.361.566,4	1.250.000	160,03	6,66	13.643.787,4

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

9.63% Ecuador Government International Bond 2027	USD					1.252.000	94,33	6,66	7.926.199,3
12.75% Venezuela Government International Bond 2022	USD	2.540.000	24,07	6,53	3.990.320,4	2.540.000	12,50	6,66	2.113.597,5
3.63% Mexico Government International Bond 2022	USD	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				
4.25% Turkey Government International Bond 2026	USD	500.000	86,19	6,53	2.842.808,9				
4.63% KazAgro National Management Holding JSC 2023	USD	1.125.000	95,72	6,53	7.064.826,0				
5.25% Pertamina Persero PT 2021	USD	1.000.000	102,38	6,53	6.719.164,6	1.000.000	104,45	6,66	6.990.335,4
5.63% Corp Nacional del Cobre de Chile 2035	USD	900.000	109,75	6,53	6.539.781,9	900.000	125,86	6,66	7.634.226,8
6.20% Republic of Belarus International Bond 2030	USD	1.020.000	91,88	6,53	6.258.721,0				
6.25% Hungary Government International Bond 2020	USD	760.000	103,03	6,53	5.242.667,4				
6.38% Hungary Government International Bond 2021	USD	350.000	105,73	6,53	2.452.830,9				
7.00% Turkey Government International Bond 2020	USD	1.125.000	102,38	6,53	7.555.490,1				
7.13% Argentine Republic Government International Bond 2036	USD	1.450.000	71,75	6,53	7.119.358,4				
7.25% Pakistan Government International Bond 2019	USD	800.000	100,02	6,53	5.303.100,6				
7.35% Peruvian Government International Bond 2025	USD	850.000	121,73	6,53	6.935.484,5				
7.65% El Salvador Government International Bond 2035	USD	500.000	95,11	6,53	3.115.545,7				
7.75% Indonesia Government International Bond 2038	USD	500.000	128,75	6,53	4.317.444,0	500.000	150,63	6,66	5.131.067,7
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				
3.13% Chile Government International Bond 2026	USD	875.000	97,00	6,53	5.619.930,3	875.000	104,61	6,66	6.174.266,4
4.10% Sinopec Group Overseas Development 2015 Ltd 2045	USD					1.150.000	109,31	6,66	8.423.401,7
4.13% State Grid Overseas Investment 2014 Ltd 2024	USD	900.000	101,87	6,53	6.021.321,2	370.000	107,20	6,66	2.655.749,8
4.50% Qatar Government International Bond 2028	USD					900.000	114,69	6,66	6.922.198,2
5.75% Guatemala Government Bond 2022	USD	510.000	103,13	6,53	3.446.587,6	510.000	106,75	6,66	3.637.793,9
6.35% Eskom Holdings SOC Ltd 2028	USD					850.000	107,75	6,66	6.237.710,3
6.88% Argentine Republic Government International Bond 2048	USD					1.154.000	48,27	6,66	3.957.255,3
7.38% Colombia Government International Bond 2037	USD	350.000	121,50	6,53	2.824.221,2	1.350.000	142,16	6,66	12.965.142,0



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

0.00% Ukraine Government International Bond 2040	USD	320.000	57,78	6,53	1.207.065,0				
3.25% Republic of Poland Government International Bond 2026	USD	350.000	98,15	6,53	2.260.016,2				
4.13% Peruvian Government International Bond 2027	USD	1.000.000	103,63	6,53	6.858.835,5				
5.00% Republic of Poland Government International Bond 2022	USD	500.000	105,25	6,53	3.479.760,1				
5.50% Dominican Republic International Bond 2025	USD	1.100.000	99,10	6,53	7.285.065,3	700.000	108,13	6,66	5.148.153,9
5.50% Morocco Government International Bond 2042	USD	400.000	102,38	6,53	2.681.481,0				
5.50% Namibia International Bonds 2021	USD	300.000	99,50	6,53	1.965.946,5				
5.75% Comision Federal de Electricidad 2042	USD	700.000	92,25	6,53	4.315.414,7				
6.20% Sri Lanka Government International Bond 2027	USD	825.000	88,88	6,53	4.832.791,0	825.000	93,84	6,66	5.201.211,1
6.25% Republic of South Africa Government International Bond 2041	USD	800.000	97,38	6,53	5.187.725,6				
6.25% Sri Lanka Government International Bond 2020	USD	275.000	97,53	6,53	1.777.968,9	275.000	101,54	6,66	1.886.472,5
6.85% Sri Lanka Government International Bond 2025	USD	1.550.000	93,38	6,53	9.559.650,6				
7.13% Brazilian Government International Bond 2037	USD	700.000	113,25	6,53	5.320.639,7				
7.13% Republic of Tajikistan International Bond 2027	USD	550.000	88,00	6,53	3.235.561,4				
7.45% Provincia de Cordoba 2024	USD	800.000	82,63	6,53	4.444.663,6				
7.75% Ukraine Government International Bond 2022	USD	1.663.000	92,25	6,53	10.295.088,5	670.000	107,75	6,66	4.921.076,3
8.25% Pakistan Government International Bond 2024	USD	400.000	101,25	6,53	2.689.206,4				
8.75% Provincia de Entre Rios Argentina 2025	USD	900.000	72,92	6,53	4.488.571,1	900.000	58,02	6,66	3.684.391,5
9.38% Trade & Development Bank of Mongolia LLC 2020	USD	1.120.000	104,25	6,53	7.702.001,8	1.120.000	102,03	6,66	7.688.704,5
3.24% Chile Government International Bond 2028	USD					450.000	105,34	6,66	3.194.823,3
3.95% Philippine Government International Bond 2040	USD	500.000	97,75	6,53	3.248.064,0	500.000	114,89	6,66	3.882.933,4
4.23% Sharjah Sukuk Program Ltd 2028	USD					2.000.000	108,81	6,66	14.654.528,2
5.63% Peruvian Government International Bond 2050	USD	575.000	117,93	6,53	4.451.618,2	575.000	146,28	6,66	5.625.035,0
5.88% Ecopetrol SA 2023	USD	500.000	104,63	6,53	3.469.798,1	350.000	110,98	6,66	2.624.954,4
6.75% Sri Lanka Government International Bond 2028	USD	700.000	90,88	6,53	4.215.138,1	1.000.000	95,69	6,66	6.461.034,6
6.88% Georgia Government International Bond 2021	USD	1.100.000	105,38	6,53	7.675.044,6	1.100.000	105,78	6,66	7.856.519,8
7.63% Uruguay Government International Bond 2036	USD	325.000	130,00	6,53	2.802.995,2	650.000	148,20	6,66	6.504.472,6
7.88% Ghana Government International Bond 2027	USD					1.125.000	104,88	6,66	7.911.558,4
8.25% Angolan Government International Bond 2028	USD					1.200.000	108,23	6,66	8.675.485,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD					500.000	107,26	6,66	3.701.314,2
8.50% Zambia Government International Bond 2024	USD	250.000	75,38	6,53	1.259.781,0	250.000	69,41	6,66	1.185.350,6
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	102,94	6,53	2.812.708,0	410.000	110,23	6,66	3.067.470,7
5.13% Sri Lanka Government International Bond 2019	USD	1.275.000	99,45	6,53	8.371.775,7				
5.25% Namibia International Bonds 2025	USD	3.750.000	90,00	6,53	22.253.169,6	200.000	104,30	6,66	1.400.646,6
5.75% Eskom Holdings SOC Ltd 2021	USD	725.000	94,50	6,53	4.589.630,5				
6.00% AES Panama SRL 2022	USD	1.210.000	101,08	6,53	7.992.104,6	1.210.000	103,14	6,66	8.316.152,4
6.00% Turkey Government International Bond 2041	USD	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				
2.88% MDGH - GMTN BV 2029	USD					1.600.000	101,19	6,66	10.823.616,3
3.13% Abu Dhabi Government International Bond 2049	USD					1.300.000	97,89	6,66	8.539.914,0
4.20% Philippine Government International Bond 2024	USD	750.000	103,04	6,53	5.136.068,7	750.000	108,03	6,66	5.486.928,3
4.38% Corp Nacional del Cobre de Chile 2049	USD					2.125.000	107,78	6,66	15.497.865,8
4.50% Bolivian Government International Bond 2028	USD					2.000.000	100,80	6,66	13.588.185,2
5.25% Argentine Republic Government International Bond 2028	EUR					1.500.000	44,42	7,47	5.544.353,7
8.25% Kenya Government International Bond 2048	USD					800.000	107,59	6,66	5.880.128,1
8.95% Ghana Government International Bond 2051	USD					875.000	102,69	6,66	6.118.990,8
2.13% China Government International Bond 2022	USD	1.000.000	97,18	6,53	6.366.916,8				
3.15% Three Gorges Finance I Cayman Islands Ltd 2026	USD	600.000	94,92	6,53	3.727.813,9	600.000	102,42	6,66	4.101.069,8
3.88% Corp Nacional del Cobre de Chile 2021	USD	700.000	101,11	6,53	4.648.609,6				
4.00% Colombia Government International Bond 2024	USD	500.000	98,91	6,53	3.273.812,2				
4.25% Mexico City Airport Trust 2026	USD	522.000	89,55	6,53	3.075.899,9				
5.00% Russian Foreign Bond - Eurobond 2020	USD	1.400.000	101,69	6,53	9.372.050,9				
5.88% Egypt Government International Bond 2025	USD	1.500.000	91,13	6,53	8.954.851,4				
6.00% Petrobras Global Finance BV 2028	USD	1.000.000	94,63	6,53	6.345.215,6				
6.75% Mexico Government International Bond 2034	USD	300.000	114,38	6,53	2.274.419,4				
7.00% Barbados Government International Bond 2022	USD	150.000	56,72	6,53	555.417,6				
7.45% Dominican Republic International Bond 2044	USD	500.000	103,80	6,53	3.429.209,2				
7.50% SMC Global Power Holdings Corp	USD	900.000	102,14	6,53	6.066.949,4				

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

7.88% Ghana Government International Bond 2023	USD	250.000	98,31	6,53	1.655.855,3
8.28% Argentine Republic Government International Bond 2033	USD	1.150.000	78,75	6,53	8.288.448,4
4.60% Abu Dhabi Crude Oil Pipeline LLC 2047	USD				
5.13% TC Ziraat Bankasi AS 2023	USD				
6.00% Oman Government International Bond 2029	USD				
8.70% Egypt Government International Bond 2049	USD				
<b>Total</b>					<b>988.839.433,0</b>
<b><u>Terminskontrakter</u></b>					
Forwards	DKK				6.922.652,9
<b>Total</b>					<b>6.922.652,9</b>
<b><u>Likvider mm.</u></b>					
Likvider mm.	DKK			1,00	22.404.699,0
<b>Total</b>					<b>22.404.699,0</b>

	1.500.000	116,00	6,66	11.584.456,0
	800.000	98,42	6,66	5.311.306,0
	2.500.000	104,73	6,66	17.846.480,9
	3.000.000	112,11	6,66	22.968.535,6
				<b>1.049.797.453,9</b>
				<b>6.625.156,8</b>
				<b>6.625.156,8</b>
			1,00	32.414.845,5
				<b>32.414.845,5</b>

### Bolig

	Valuta	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
<b><u>Obligationer</u></b>					
0.00% Realkredit Danmark A/S 2038	DKK	4.656.188	102,83	1,00	4.787.865,2
0.50% Government of Faroe Islands Bond 2021	DKK	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% LR Realkredit A/S 2047	DKK	1.200.532	103,64	1,00	1.251.762,1
2.50% Nykredit Realkredit A/S 2036	DKK	2.333.286	106,57	1,00	2.501.165,7
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	6.000.000	109,48	1,00	6.748.650,0
4.00% DLR Kredit A/S 2041	DKK	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
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	231.840	225,61	2,00	263.813,7
0.50% Realkredit Danmark A/S 2050	DKK				
1.00% Nordea Kredit Realkreditaktieselskab 2050	DKK				
1.00% Realkredit Danmark A/S 2050	DKK				
4.00% Jyske Realkredit A/S 2041	DKK	231.775	111,92	1,00	261.719,9
1.00% LR Realkredit A/S 2022	DKK	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

	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
	4.465.659	102,98	1,00	4.598.735,1
	6.000.000	101,17	1,00	6.085.869,7
	5.980.775	102,05	1,00	6.125.808,9
	383.665	103,97	1,00	400.827,6
	426.017	103,76	1,00	444.687,7
	1.113.888	105,45	1,00	1.181.556,5
	1.000.000	106,81	1,00	1.098.051,7
	127.837	113,94	1,00	146.939,2
	4.500.000	108,69	1,00	5.071.215,0
	126.528	226,05	2,00	144.240,7
	4.997.409	93,45	1,00	4.676.325,7
	2.977.227	98,38	1,00	2.936.289,8
	5.449.967	98,45	1,00	5.379.117,5
	160.027	113,55	1,00	183.307,0
	4.000.000	102,72	1,00	4.138.744,6

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

1.00% Nykredit Realkredit A/S 2021	DKK	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	2.689.028	103,65	1,00	2.797.261,3
4.00% Realkredit Danmark A/S 2031	DKK	2.271.736	110,05	1,00	2.522.744,6	1.680.401	109,27	1,00	1.852.977,9
5.00% Nykredit Realkredit A/S 2038	DKK	237.119	117,75	1,00	282.172,1	179.581	117,50	1,00	213.253,0
-0.34% Realkredit Danmark A/S 2022	DKK					1.987.610	100,23	1,00	1.992.171,8
1.00% Jyske Realkredit A/S 2022	DKK	14.500.000	103,53	1,00	15.121.096,6	7.000.000	103,25	1,00	7.280.095,6
1.00% Jyske Realkredit A/S 2024	DKK					9.500.000	105,11	1,00	10.056.390,4
2.00% Realkredit Danmark A/S 2037	DKK	4.249.496	104,29	1,00	4.453.046,6	2.006.417	104,50	1,00	2.106.738,2
2.00% Realkredit Danmark A/S 2047	DKK	5.675.579	200,83	2,00	5.718.285,5	714.479	103,97	1,00	746.391,9
4.00% Nykredit Realkredit A/S 2031	DKK	1.180.218	109,58	1,00	1.305.025,7	804.706	110,33	1,00	895.838,7
1.00% Nykredit Realkredit A/S 2023	DKK	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				
2.00% Realkredit Danmark A/S 2050	DKK	2.446.708	99,65	1,00	2.450.378,4	977.761	103,84	1,00	1.020.163,2
3.00% Jyske Realkredit A/S 2044	DKK	969.061	108,00	1,00	1.053.854,0	395.975	107,62	1,00	429.098,1
3.00% Nykredit Realkredit A/S 2044	DKK	5.856.934	215,34	2,00	6.352.602,9	2.374.103	215,06	2,00	2.570.030,6
4.50% Denmark Government Bond 2039	DKK	1.000.000	173,68	1,00	1.742.594,5	1.000.000	187,02	1,00	1.875.978,7
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					6.936.431	97,40	1,00	6.764.754,0
1.00% Jyske Realkredit A/S 2025	DKK					3.000.000	105,48	1,00	3.194.470,0
2.00% Jyske Realkredit A/S 2032	DKK	1.888.361	105,45	1,00	2.000.781,2	1.045.265	105,14	1,00	1.104.218,3
3.00% Realkredit Danmark A/S 2044	DKK	347.708	107,68	1,00	377.002,0	137.737	107,46	1,00	149.045,5
1.00% Realkredit Danmark A/S 2023	DKK	4.000.000	103,78	1,00	4.191.200,0	4.000.000	104,10	1,00	4.204.000,0
3.00% Realkredit Danmark A/S 2034	DKK	1.115.864	108,94	1,00	1.224.009,5	692.529	107,55	1,00	750.008,8
3.50% DLR Kredit A/S 2044	DKK	487.062	110,29	1,00	541.430,3	249.098	111,21	1,00	279.211,4
4.00% Realkredit Danmark A/S 2041	DKK	70.203	112,57	1,00	79.728,6	46.829	112,85	1,00	53.314,3
1.00% DLR Kredit A/S 2021	DKK	8.000.000	103,04	1,00	8.263.364,4	5.000.000	102,58	1,00	5.141.568,3
1.00% Jyske Realkredit A/S 2050	DKK					2.975.716	98,35	1,00	2.934.056,1
1.00% Realkredit Danmark A/S 2025	DKK	2.000.000	103,26	1,00	2.085.150,0	2.000.000	105,61	1,00	2.132.200,0
2.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	5.400.000	107,72	1,00	5.924.835,0	3.400.000	106,77	1,00	3.698.333,0
0.50% Denmark Government Bond 2027	DKK	16.500.000	102,57	1,00	16.934.673,3	4.000.000	106,39	1,00	4.258.141,6
1.00% Jyske Realkredit A/S 2027	DKK	5.500.000	101,50	1,00	5.623.938,4	5.500.000	106,22	1,00	5.883.542,0
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	261.004	116,16	1,00	306.446,2	185.583	116,70	1,00	218.889,0
0.10% Denmark I/L Government Bond 2023	DKK	7.000.000	106,07	1,00	7.933.800,4	7.000.000	106,82	1,00	8.036.404,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

-0.23% Nordea Kredit Realkreditaktieselskab 2023	DKK				
0.27% Danmarks Skibskredit A/S 2026	DKK				
1.00% Nykredit Realkredit A/S 2050	DKK				
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	9.285.387	100,55	1,00	9.371.276,7
1.75% Denmark Government Bond 2025	DKK				
2.00% Nykredit Realkredit A/S 2050	DKK	9.941.508	197,85	2,00	9.914.903,1
2.50% Nykredit Realkredit A/S 2047	DKK				
5.00% Realkredit Danmark A/S 2038	DKK	776.649	117,99	1,00	926.056,7
2.00% Nykredit Realkredit A/S 2024	DKK	345.136	103,27	1,00	358.132,2
0.00% Nykredit Realkredit A/S 2024	DKK				
1.00% Nykredit Realkredit A/S 2028	DKK				
1.50% Nykredit Realkredit A/S 2050	DKK	2.471.000	95,46	1,00	2.368.021,3
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	697.461	106,01	1,00	744.591,0
-0.12% Nordea Kredit Realkreditaktieselskab 2023	DKK	4.959.556	100,25	1,00	4.969.946,0
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	5.000.000	103,15	1,00	5.169.852,7
3.50% Nykredit Realkredit A/S 2044	DKK	632.636	110,81	1,00	706.548,7
0.50% Denmark Government Bond 2029	DKK				
1.00% Nykredit Realkredit A/S 2040	DKK				
1.00% Realkredit Danmark A/S 2022	DKK	12.500.000	103,59	1,00	13.042.678,1
1.00% Realkredit Danmark A/S 2024	DKK				
1.00% Realkredit Danmark A/S 2029	DKK				
<b>Total</b>					<b>212.353.300,6</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	3.782.872,6
<b>Total</b>					<b>3.782.872,6</b>

1.873.531	100,60	1,00	1.883.507,7
2.000.000	102,05	1,00	2.043.650,0
1.179.882	98,33	1,00	1.163.068,8
8.195.029	103,58	1,00	8.518.733,1
1.000.000	112,86	1,00	1.130.888,9
4.079.485	103,84	1,00	4.256.688,0
1.012.994	105,36	1,00	1.073.647,2
629.575	118,08	1,00	751.277,2
173.110	102,72	1,00	178.687,6
3.500.000	100,36	1,00	3.512.600,0
14.500.000	106,32	1,00	15.561.400,0
7.609.061	102,00	1,00	7.789.776,4
453.361	105,52	1,00	481.773,6
343.727	111,43	1,00	386.034,1
13.200.000	106,59	1,00	14.078.883,4
4.628.636	101,63	1,00	4.715.423,3
9.000.000	105,31	1,00	9.545.523,0
2.000.000	106,23	1,00	2.139.537,3
		1,00	10.110.998,4
			10.110.998,4

### INDEX Stabile Obligationer KL

Obligationer	Valuta	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
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% Denmark Government Bond 2021	DKK	184.000.000	110,12	1,00	203.325.154,5
3.00% Nykredit Realkredit A/S 2029	DKK	594.012	107,20	1,00	641.235,8
3.00% Realkredit Danmark A/S 2047	DKK	5.520.010	107,75	1,00	5.989.210,4

Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
24.000.000	102,11	1,00	24.687.687,9
25.000.000	104,10	1,00	26.275.000,0
144.000.000	106,91	1,00	154.499.394,1
381.584	105,68	1,00	406.125,8
1.815.266	107,35	1,00	1.962.302,8

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

5.00% DLR Kredit A/S 2038	DKK	963.514	117,54	1,00	1.144.532,0	758.879	119,00	1,00	912.552,0
5.00% Jyske Realkredit A/S 2041	DKK	5.155.648	117,44	1,00	6.119.239,1	3.422.351	116,70	1,00	4.036.587,8
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	30.000.000	205,97	2,00	31.037.290,9	20.000.000	102,53	1,00	20.556.898,2
2.00% Realkredit Danmark A/S 2047	DKK					44.300.980	103,97	1,00	46.279.757,1
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK	73.966.845	208,27	2,00	77.638.651,6	13.168.188	210,34	2,00	13.931.678,4
4.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	76.986	112,04	1,00	87.027,7	57.218	112,53	1,00	64.959,5
4.00% Nykredit Realkredit A/S 2041	DKK	4.937.695	112,85	1,00	5.621.565,4	3.137.946	113,90	1,00	3.605.499,6
4.00% Realkredit Danmark A/S 2025	DKK	331.768	109,44	1,00	366.396,5	234.260	107,88	1,00	255.062,4
5.00% Realkredit Danmark A/S 2041	DKK	754.417	116,28	1,00	886.630,4	595.687	116,87	1,00	703.611,7
0.25% Denmark Government Bond 2020	DKK	50.000.000	101,59	1,00	50.812.179,4	40.000.000	100,87	1,00	40.359.308,3
1.00% Jyske Realkredit A/S 2020	DKK	30.000.000	204,11	2,00	30.772.240,4				
1.00% Jyske Realkredit A/S 2023	DKK	70.000.000	103,93	1,00	73.278.397,3	70.000.000	104,22	1,00	73.483.368,8
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	45.000.000	103,81	1,00	47.051.853,6	45.000.000	104,23	1,00	47.243.696,0
1.00% Nykredit Realkredit A/S 2022	DKK	35.000.000	207,27	2,00	36.555.411,0				
2.00% Nykredit Realkredit A/S 2029	DKK	1.697.481	105,71	1,00	1.802.958,4	995.513	104,93	1,00	1.049.544,7
2.00% Realkredit Danmark A/S 2029	DKK	13.797.807	105,69	1,00	14.652.121,1				
2.50% Jyske Realkredit A/S 2047	DKK	35.672.576	208,57	2,00	37.396.985,9	10.403.987	210,24	2,00	10.996.876,6
2.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	9.021.057	106,98	1,00	9.706.657,0	4.539.187	105,23	1,00	4.804.956,8
3.00% Jyske Realkredit A/S 2047	DKK	4.845.653	108,04	1,00	5.271.505,2	1.739.474	107,65	1,00	1.885.590,2
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	1.682.594	108,94	1,00	1.845.665,5	840.533	107,52	1,00	910.044,9
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	5.228.166	108,00	1,00	5.685.630,1	2.171.026	107,44	1,00	2.348.778,6
3.50% Realkredit Danmark A/S 2044	DKK	9.696.625	110,73	1,00	10.821.433,4				
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	622.722	113,00	1,00	709.872,5	332.244	113,31	1,00	379.788,0
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	609.993	111,78	1,00	687.936,5	381.977	112,83	1,00	434.795,2
4.00% Realkredit Danmark A/S 2041	DKK	103.992	112,57	1,00	118.102,0	69.368	112,85	1,00	78.974,4
1.00% Jyske Realkredit A/S 2024	DKK					22.000.000	105,11	1,00	23.288.483,1
1.00% Nykredit Realkredit A/S 2023	DKK	80.000.000	207,49	2,00	83.712.777,4	140.000.000	208,67	2,00	147.116.822,4
1.00% Realkredit Danmark A/S 2022	DKK	75.000.000	207,06	2,00	78.321.356,2	50.000.000	102,92	1,00	51.960.000,0
1.00% Realkredit Danmark A/S 2024	DKK					55.000.000	105,31	1,00	58.333.751,4
2.00% Nordea Kredit Realkreditaktieselskab 2050	DKK					15.203.757	103,49	1,00	15.810.893,1
3.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	5.820.465	108,04	1,00	6.331.793,2	2.269.725	106,90	1,00	2.443.359,0
3.00% Realkredit Danmark A/S 2044	DKK	7.037.997	108,00	1,00	7.653.821,2	3.560.682	107,58	1,00	3.857.109,0
4.00% Nykredit Realkredit A/S 2035	DKK	3.085.057	113,49	1,00	3.532.184,7	2.274.050	113,59	1,00	2.605.854,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

0.50% Government of Faroe Islands Bond 2021	DKK	25.000.000	101,71	1,00	25.493.020,9	25.000.000	101,17	1,00	25.357.790,3
1.00% Nykredit Realkredit A/S 2021	DKK	75.000.000	205,63	2,00	77.741.013,7				
2.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	50.000.000	103,12	1,00	52.313.924,7				
2.00% Realkredit Danmark A/S 2020	DKK	43.000.000	102,45	1,00	44.913.500,0				
2.00% Realkredit Danmark A/S 2037	DKK	13.404.195	104,29	1,00	14.046.255,8				
2.50% Nykredit Realkredit A/S 2047	DKK	82.361.984	208,70	2,00	86.496.728,7				
3.50% Jyske Realkredit A/S 2044	DKK	2.373.063	110,73	1,00	2.648.338,6	1.502.231	111,44	1,00	1.687.180,9
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	22.365.659	221,65	2,00	24.973.872,6	1.970.170	111,31	1,00	2.210.137,2
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	1.870.604	113,39	1,00	2.139.737,0	1.238.434	113,77	1,00	1.421.351,1
4.00% Nykredit Realkredit A/S 2025	DKK	1.933.175	109,63	1,00	2.138.735,7	1.319.551	108,21	1,00	1.441.027,3
4.00% Realkredit Danmark A/S 2038	DKK	593.183	112,88	1,00	675.486,9	462.738	113,12	1,00	528.062,7
6.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	30.179	117,58	1,00	35.938,2	23.085	120,64	1,00	28.196,6
6.00% Realkredit Danmark A/S 2026	DKK	1.403.605	115,05	1,00	1.635.928,0	1.051.278	113,10	1,00	1.204.764,6
1.50% Denmark Government Bond 2023	DKK					30.000.000	107,97	1,00	32.449.086,9
3.00% Nykredit Realkredit A/S 2047	DKK	14.700.244	108,07	1,00	15.996.560,6	5.226.037	107,40	1,00	5.651.959,4
3.00% Realkredit Danmark A/S 2046	DKK	5.971.176	108,03	1,00	6.495.644,0	2.268.080	107,48	1,00	2.454.629,7
4.00% DLR Kredit A/S 2044	DKK	551.541	112,16	1,00	624.097,5	282.401	111,75	1,00	318.412,6
1.00% Jyske Realkredit A/S 2022	DKK	75.000.000	103,53	1,00	78.212.568,5	65.000.000	103,25	1,00	67.600.888,0
1.00% Nykredit Realkredit A/S 2020	DKK	15.000.000	102,17	1,00	15.401.116,4				
1.00% Realkredit Danmark A/S 2021	DKK	55.000.000	205,55	2,00	56.994.641,1	55.000.000	203,39	2,00	56.435.377,3
2.00% Jyske Realkredit A/S 2019	DKK	22.000.000	202,54	2,00	22.501.478,1				
2.00% Jyske Realkredit A/S 2032	DKK	7.081.353	105,45	1,00	7.502.929,3	3.919.745	105,14	1,00	4.140.818,5
3.00% Nykredit Realkredit A/S 2044	DKK	35.912.271	215,34	2,00	38.944.303,8				
3.50% Nykredit Realkredit A/S 2044	DKK	6.225.179	221,51	2,00	6.951.202,3	3.378.446	222,68	2,00	3.793.101,7
1.00% LR Realkredit A/S 2022	DKK	25.000.000	103,30	1,00	26.013.431,2	25.000.000	102,72	1,00	25.867.154,0
1.00% Nykredit Realkredit A/S 2024	DKK					70.000.000	210,27	2,00	74.107.366,1
1.00% Nykredit Realkredit A/S 2035	DKK					13.423.266	102,32	1,00	13.768.075,9
1.50% Realkredit Danmark A/S 2037	DKK					8.283.645	103,58	1,00	8.610.849,5
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	4.257.700	105,48	1,00	4.512.098,0	2.697.143	105,11	1,00	2.848.497,5
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK					64.822.179	207,68	2,00	67.785.276,6
1.00% LR Realkredit A/S 2019	DKK	10.000.000	100,02	1,00	10.101.675,0				
2.00% Jyske Realkredit A/S 2020	DKK	11.000.000	102,86	1,00	11.480.642,2				
2.50% Realkredit Danmark A/S 2034	DKK	7.328.381	106,13	1,00	7.823.505,0	3.703.776	105,27	1,00	3.922.052,2

## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	1.109.205	118,00	1,00	1.322.726,5	783.265	118,68	1,00	939.402,3
1.00% Nordea Kredit Realkreditaktieselskab 2020	DKK					20.000.000	100,40	1,00	20.230.873,2
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK					9.534.060	103,58	1,00	9.910.655,3
2.00% DLR Kredit A/S 2020	DKK	7.000.000	102,95	1,00	7.311.921,1	7.000.000	100,63	1,00	7.149.510,0
2.00% Nykredit Realkredit A/S 2047	DKK					26.448.064	104,00	1,00	27.636.904,1
2.00% Nykredit Realkredit A/S 2050	DKK					20.250.445	103,84	1,00	21.130.073,5
3.00% Realkredit Danmark A/S 2034	DKK	6.721.229	108,94	1,00	7.372.627,9	4.171.339	107,55	1,00	4.517.559,9
4.00% Nykredit Realkredit A/S 2028	DKK	231.383	109,50	1,00	255.677,9	159.969	109,52	1,00	176.792,8
4.00% Totalkredit AS 2025	DKK	1.768.673	108,94	1,00	1.944.395,5	1.158.281	108,03	1,00	1.262.840,1
5.00% Nykredit Realkredit A/S 2041	DKK	1.623.556	117,25	1,00	1.923.834,3	1.234.186	118,50	1,00	1.477.937,3
1.00% DLR Kredit A/S 2022	DKK	45.000.000	103,54	1,00	46.706.424,7	45.000.000	103,67	1,00	46.765.571,0
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	50.000.000	103,57	1,00	52.161.149,8	50.000.000	103,24	1,00	51.995.683,1
2.00% Realkredit Danmark A/S 2032	DKK	8.658.862	105,48	1,00	9.176.229,2	5.209.342	105,15	1,00	5.503.539,5
3.00% Jyske Realkredit A/S 2044	DKK	2.168.143	108,00	1,00	2.357.855,4	885.940	107,62	1,00	960.048,8
4.00% Realkredit Danmark A/S 2035	DKK	2.052.712	113,50	1,00	2.350.355,2	1.585.215	113,51	1,00	1.815.219,0
1.50% Realkredit Danmark A/S 2040	DKK					10.794.775	103,50	1,00	11.213.252,4
2.00% Realkredit Danmark A/S 2050	DKK					9.818.202	103,84	1,00	10.243.984,7
2.50% Realkredit Danmark A/S 2047	DKK	54.303.656	208,98	2,00	57.047.317,9				
1.50% Jyske Realkredit A/S 2040	DKK					12.225.160	103,49	1,00	12.697.254,7
2.00% LR Realkredit A/S 2019	DKK	19.400.000	100,57	1,00	19.802.957,3				
1.50% Jyske Realkredit A/S 2050	DKK					16.411.936	101,98	1,00	16.798.983,7
<b>Total</b>					<b>1.755.658.386,8</b>				<b>1.443.627.253,8</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	45.053.809,7			1,00	120.662.768,2
<b>Total</b>					<b>45.053.809,7</b>				<b>120.662.768,2</b>

### Korte Obligationer KL

Obligationer	Valuta	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
0.00% Danmarks Skibskredit A/S 2020	DKK	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				
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	130.000.000	103,63	1,00	135.050.976,0
1.00% Nykredit Realkredit A/S 2027	DKK	8.442.497	102,31	1,00	8.658.484,5	5.628.968	102,57	1,00	5.787.517,5



## Beholdningsoversigt til Årsrapport 2019 for Investeringsforeningen Sparinvest

1.00% Realkredit Danmark A/S 2022	DKK	190.000.000	103,59	1,00	198.248.706,9				
2.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	240.000.000	207,21	2,00	251.089.531,0				
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	15.700.099	105,74	1,00	16.680.046,9	9.895.452	104,91	1,00	10.430.960,5
2.00% Nykredit Realkredit A/S 2022	DKK	15.000.000	106,39	1,00	16.258.312,5				
3.00% DLR Kredit A/S 2031	DKK	3.513.368	104,99	1,00	3.714.940,6	1.170.433	105,47	1,00	1.243.226,9
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	9.484.444	108,94	1,00	10.403.644,5	4.737.914	107,52	1,00	5.129.739,6
3.00% Nykredit Realkredit A/S 2028	DKK	11.817.702	105,73	1,00	12.583.725,9	8.756.092	105,46	1,00	9.300.221,3
3.00% Nykredit Realkredit A/S 2034	DKK	8.425.704	108,60	1,00	9.213.506,9	4.631.080	107,36	1,00	5.006.660,6
4.00% DLR Kredit A/S 2044	DKK	3.905.666	223,20	2,00	4.397.182,0	1.958.455	223,48	2,00	2.207.985,0
4.00% Nykredit Realkredit A/S 2026	DKK	495.654	109,27	1,00	546.554,4	296.980	108,44	1,00	325.007,2
4.00% Nykredit Realkredit A/S 2038	DKK	5.492.349	113,60	1,00	6.294.232,3	3.976.105	113,79	1,00	4.564.237,0
4.00% Realkredit Danmark A/S 2041	DKK	28.917.766	225,61	2,00	32.953.768,0	20.638.733	226,35	2,00	23.609.715,1
5.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	265.746	113,86	1,00	305.906,6	181.267	112,16	1,00	205.571,3
5.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	11.399	111,78	1,00	12.884,3	9.093	111,21	1,00	10.225,9
5.00% Nykredit Realkredit A/S 2035	DKK	2.008.403	118,19	1,00	2.398.786,2	1.606.201	119,50	1,00	1.939.487,9
5.00% Nykredit Realkredit A/S 2038	DKK	3.502.593	233,58	2,00	4.158.670,3	2.642.281	234,50	2,00	3.135.908,4
7.00% Nykredit Realkredit A/S 2028	DKK	35.268	122,12	1,00	44.303,4	29.072	120,34	1,00	36.002,3
0.10% Denmark I/L Government Bond 2023	DKK	300.000.000	106,07	1,00	340.020.018,9	300.000.000	106,82	1,00	344.417.348,4
0.50% Denmark Government Bond 2029	DKK					40.000.000	106,59	1,00	42.663.283,1
0.50% Nykredit Realkredit A/S 2030	DKK	72.773.762	99,20	1,00	72.282.539,1	60.973.130	101,35	1,00	61.872.483,8
1.00% Jyske Realkredit A/S 2023	DKK	200.000.000	103,93	1,00	209.366.849,3	200.000.000	104,22	1,00	209.952.482,2
1.00% Nykredit Realkredit A/S 2024	DKK					100.000.000	105,34	1,00	105.842.732,2
1.00% Nykredit Realkredit A/S 2050	DKK					79.426.255	98,33	1,00	78.294.430,5
2.00% Jyske Realkredit A/S 2047	DKK					102.663.458	103,97	1,00	107.255.936,3
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	17.985.881	105,48	1,00	19.060.537,8	11.393.589	105,11	1,00	12.032.959,7
2.00% Nykredit Realkredit A/S 2032	DKK	13.205.378	105,49	1,00	13.996.050,3	7.640.720	105,13	1,00	8.071.147,0
2.00% Nykredit Realkredit A/S 2047	DKK					111.204.381	104,00	1,00	116.203.017,8
2.00% Nykredit Realkredit A/S 2050	DKK	49.419.173	99,70	1,00	49.518.011,4	118.196.316	103,84	1,00	123.330.468,0
3.00% DLR Kredit A/S 2028	DKK	484.382	105,63	1,00	515.265,2	301.823	105,24	1,00	319.915,7
3.00% Jyske Realkredit A/S 2028	DKK	2.248.022	106,28	1,00	2.406.026,1	1.601.289	106,13	1,00	1.711.536,4
3.00% Kommunekredit 2044	DKK	109.341	109,96	1,00	121.057,0	105.075	108,14	1,00	114.411,2
3.00% Nykredit Realkredit A/S 2020	DKK	39.156	102,50	1,00	40.428,5	11.543	100,03	1,00	11.632,3
3.00% Nykredit Realkredit A/S 2047	DKK	26.550.663	108,07	1,00	28.891.989,2	9.438.942	107,40	1,00	10.208.216,3

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3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	34.313.510	221,65	2,00	38.341.777,7	16.516.751	222,46	2,00	18.524.403,7
3.50% Realkredit Danmark A/S 2044	DKK	25.249.682	221,48	2,00	28.179.533,8	14.307.023	222,36	2,00	16.060.530,5
4.00% Jyske Realkredit A/S 2022	DKK	19.000.000	112,30	1,00	22.097.886,7	19.000.000	108,69	1,00	21.411.796,7
4.00% Jyske Realkredit A/S 2028	DKK	1.589.991	108,75	1,00	1.745.015,1	1.122.275	108,69	1,00	1.231.007,7
4.00% Nykredit Realkredit A/S 2041	DKK	10.745.835	112,59	1,00	12.206.372,8	6.600.521	113,08	1,00	7.530.094,1
5.00% Realkredit Danmark A/S 2038	DKK	8.621.253	233,98	2,00	10.260.121,5	6.956.842	233,11	2,00	8.278.340,7
1.00% Nykredit Realkredit A/S 2021	DKK	180.000.000	103,21	1,00	186.685.397,3				
1.50% Denmark Government Bond 2023	DKK	200.000.000	108,55	1,00	217.486.301,4				
3.00% Realkredit Danmark A/S 2028	DKK	5.355.875	106,03	1,00	5.718.783,4	3.934.365	105,79	1,00	4.191.680,2
3.00% Realkredit Danmark A/S 2044	DKK	125.797.037	215,68	2,00	136.421.814,9	50.723.025	215,04	2,00	54.892.106,8
4.00% Jyske Realkredit A/S 2020	DKK	150.000.000	104,33	1,00	162.500.437,5				
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	8.320.592	225,61	2,00	9.484.161,8	4.444.707	226,05	2,00	5.079.995,8
4.00% Nykredit Realkredit A/S 2035	DKK	1.715.212	113,49	1,00	1.963.803,9	1.264.313	113,59	1,00	1.448.788,0
6.00% DLR Kredit A/S 2041	DKK	504.606	117,08	1,00	598.342,1	444.839	120,72	1,00	543.671,9
7.00% Jyske Realkredit A/S 2029	DKK	16.486	120,66	1,00	20.181,0	10.446	122,69	1,00	12.999,4
0.00% Realkredit Danmark A/S 2038	DKK	249.728.869	102,83	1,00	256.791.200,9	239.510.045	102,98	1,00	246.647.444,4
0.50% Government of Faroe Islands Bond 2021	DKK	161.000.000	101,71	1,00	164.175.054,5	161.000.000	101,17	1,00	163.304.169,5
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					79.443.136	97,40	1,00	77.476.919,0
1.00% Government of Faroe Islands Bond 2020	DKK	90.000.000	101,87	1,00	92.182.683,7	103.000.000	100,71	1,00	104.308.076,4
1.00% Jyske Realkredit A/S 2025	DKK					62.500.000	105,48	1,00	66.551.458,1
1.00% Nykredit Realkredit A/S 2032	DKK	46.628.334	100,24	1,00	46.857.590,3	34.755.610	102,65	1,00	35.763.522,7
1.50% Nykredit Realkredit A/S 2032	DKK	3.916.266	103,23	1,00	4.057.251,5	2.594.112	104,23	1,00	2.713.441,0
2.00% Nykredit Realkredit A/S 2037	DKK					21.853.128	104,40	1,00	22.923.930,8
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	16.470.950	211,89	2,00	17.580.651,0	10.597.479	211,38	2,00	11.267.272,4
4.00% Jyske Realkredit A/S 2044	DKK	694.430	111,47	1,00	781.041,0	506.304	111,89	1,00	571.566,3
4.00% Nykredit Realkredit A/S 2025	DKK	4.252.984	109,63	1,00	4.705.218,4	2.903.012	108,21	1,00	3.170.260,0
4.00% Realkredit Danmark A/S 2020	DKK	975.314	102,92	1,00	1.013.499,3	51.788	101,01	1,00	52.826,0
5.00% DLR Kredit A/S 2028	DKK	782.730	112,91	1,00	893.542,3	600.655	112,38	1,00	682.516,9
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	5.928.326	232,93	2,00	6.964.873,6	4.062.156	233,65	2,00	4.792.124,9
-0.16% Jyske Realkredit A/S 2020	DKK	84.344.867	100,32	1,00	84.573.442,2				
1.00% DLR Kredit A/S 2021	DKK	100.000.000	103,04	1,00	103.292.054,8	100.000.000	102,58	1,00	102.831.366,1
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	155.000.000	103,15	1,00	160.265.434,9				
3.00% Nykredit Realkredit A/S 2044	DKK	95.955.324	215,34	2,00	104.095.101,3	38.601.480	215,06	2,00	41.781.974,1

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3.50% Nykredit Realkredit A/S 2044	DKK	38.440.036	221,51	2,00	42.911.879,7	20.827.789	222,68	2,00	23.373.764,2
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.522.798	109,11	1,00	1.676.711,4	987.753	108,44	1,00	1.080.985,4
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	3.255.864	111,78	1,00	3.671.889,0	2.038.819	112,83	1,00	2.320.737,2
4.00% Totalkredit AS 2025	DKK	4.244.814	108,94	1,00	4.666.549,3	2.779.874	108,03	1,00	3.030.816,1
5.00% Jyske Realkredit A/S 2035	DKK	41.020.821	117,96	1,00	48.899.895,4	33.268.369	118,01	1,00	39.674.426,9
5.00% Jyske Realkredit A/S 2038	DKK	1.776.516	115,79	1,00	2.079.278,5	1.431.470	118,00	1,00	1.707.028,4
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	2.335.989	118,17	1,00	2.789.521,5	1.756.153	118,70	1,00	2.106.477,4
5.00% Nykredit Realkredit A/S 2041	DKK	5.731.506	117,25	1,00	6.791.553,3	4.356.944	118,50	1,00	5.217.440,2
5.00% Realkredit Danmark A/S 2035	DKK	2.304.040	118,15	1,00	2.751.081,4	1.827.200	116,36	1,00	2.148.970,2
6.00% Realkredit Danmark A/S 2041	DKK	1.285.038	116,67	1,00	1.518.511,1	1.096.700	120,76	1,00	1.340.806,5
6.50% Realkredit Danmark A/S 2027	DKK	79.545	114,22	1,00	93.441,1	58.749	112,92	1,00	68.251,2
7.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	391	120,12	1,00	476,1	381	123,10	1,00	475,7
-0.33% Nykredit Realkredit A/S 2023	DKK					64.562.865	100,17	1,00	64.614.138,5
1.00% Jyske Realkredit A/S 2024	DKK					305.000.000	105,11	1,00	322.863.060,4
1.50% Kommunekredit 2037	DKK	3.294.745	100,39	1,00	3.319.976,1	430.715	103,20	1,00	446.100,5
2.00% Nykredit Realkredit A/S 2024	DKK	9.260.151	103,27	1,00	9.608.851,3	4.644.611	102,72	1,00	4.794.269,6
2.00% Realkredit Danmark A/S 2037	DKK	138.068.430	104,29	1,00	144.681.907,8	65.189.590	104,50	1,00	68.449.069,8
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	75.017.532	107,65	1,00	81.319.004,6	26.684.570	107,40	1,00	28.858.028,2
3.50% DLR Kredit A/S 2044	DKK	13.220.852	110,29	1,00	14.696.629,3	6.761.542	111,21	1,00	7.578.938,6
4.00% Jyske Realkredit A/S 2026	DKK	11.482	108,60	1,00	12.583,9	7.628	107,95	1,00	8.311,4
4.00% Nykredit Realkredit A/S 2031	DKK	1.937.939	109,58	1,00	2.142.876,0	1.321.342	110,33	1,00	1.470.983,6
4.00% Realkredit Danmark A/S 2025	DKK	2.481.943	109,44	1,00	2.740.996,1	1.752.490	107,88	1,00	1.908.110,7
4.00% Realkredit Danmark A/S 2028	DKK	4.518.835	110,13	1,00	5.021.555,9	3.122.769	108,97	1,00	3.434.112,2
4.00% Totalkredit AS 2035	DKK	25.247.755	113,42	1,00	28.888.060,2	18.308.604	113,44	1,00	20.952.366,6
0.11% Realkredit Danmark A/S 2020	DKK	87.969.302	100,72	1,00	88.617.525,5				
1.00% Realkredit Danmark A/S 2021	DKK	250.000.000	205,55	2,00	259.127.909,6				
1.50% Realkredit Danmark A/S 2032	DKK	30.676.933	103,23	1,00	31.781.302,3	20.706.875	104,37	1,00	21.689.416,6
4.00% Jyske Realkredit A/S 2024	DKK	282.536	106,24	1,00	305.823,4	124.480	106,60	1,00	135.186,3
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	323.061	111,36	1,00	362.990,9	216.661	108,20	1,00	236.591,7
4.00% Nykredit Realkredit A/S 2028	DKK	4.119.569	109,50	1,00	4.552.123,4	2.848.116	109,52	1,00	3.147.642,3
6.00% Realkredit Danmark A/S 2026	DKK	6.409.246	115,05	1,00	7.470.098,5	4.800.425	113,10	1,00	5.501.287,5
-0.35% Nordea Kredit Realkreditaktieselskab 2023	DKK					49.074.970	100,24	1,00	49.148.092,0
1.00% Nordea Kredit Realkreditaktieselskab 2024	DKK					100.000.000	105,36	1,00	105.615.366,1

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1.50% Realkredit Danmark A/S 2040	DKK	81.971.684	99,40	1,00	81.787.248,4	43.559.245	103,50	1,00	45.247.892,2
2.00% Nykredit Realkredit A/S 2029	DKK	10.432.940	105,71	1,00	11.081.217,1	6.118.554	104,93	1,00	6.450.638,4
3.00% Kommunekredit 2034	DKK	103.828	104,43	1,00	109.201,3	97.766	109,86	1,00	108.138,0
3.00% Realkredit Danmark A/S 2034	DKK	6.612.890	108,94	1,00	7.253.789,2	4.104.101	107,55	1,00	4.444.741,8
3.00% Realkredit Danmark A/S 2029	DKK	1.975.558	106,60	1,00	2.120.696,2	1.294.128	106,40	1,00	1.386.625,7
5.00% Jyske Realkredit A/S 2028	DKK	356.859	111,82	1,00	403.505,9	243.134	112,56	1,00	276.709,8
5.00% Totalkredit AS 2035	DKK	350.179	117,90	1,00	417.247,4	259.949	118,97	1,00	312.514,4
-0.35% Realkredit Danmark A/S 2023	DKK					49.352.759	100,13	1,00	49.372.931,6
5.00% LR Realkredit A/S 2041	DKK	1.378.423	115,84	1,00	1.614.035,6	1.028.357	115,82	1,00	1.203.896,4
5.00% Realkredit Danmark A/S 2041	DKK	4.010.129	116,28	1,00	4.712.912,7	3.166.396	116,87	1,00	3.740.070,8
7.00% Jyske Realkredit A/S 2041	DKK	25.826	120,15	1,00	31.481,9	22.559	123,10	1,00	28.165,9
0.50% Nykredit Realkredit A/S 2027	DKK	53.521.722	100,30	1,00	53.749.189,4	37.592.920	101,31	1,00	38.131.752,1
1.50% Nykredit Realkredit A/S 2050	DKK					72.271.505	102,00	1,00	73.987.953,5
1.75% Denmark Government Bond 2025	DKK	50.000.000	112,20	1,00	56.214.837,7	50.000.000	112,86	1,00	56.544.446,9
4.00% Jyske Realkredit A/S 2041	DKK	5.296.444	111,92	1,00	5.980.745,1	3.656.890	113,55	1,00	4.188.876,3
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	44.166.318	113,39	1,00	50.520.747,7	29.240.337	113,77	1,00	33.559.135,0
5.00% DLR Kredit A/S 2041	DKK	1.400.742	233,28	2,00	1.649.749,0	1.056.585	233,40	2,00	1.246.443,7
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	10.057.463	233,77	2,00	11.954.331,7	7.157.483	234,68	2,00	8.549.405,6
6.00% Realkredit Danmark A/S 2029	DKK	14.040.502	121,40	1,00	17.256.086,2	11.747.614	121,97	1,00	14.504.813,9
7.00% Totalkredit AS 2021	DKK	36.859	105,49	1,00	39.527,5	11.247	103,43	1,00	11.829,1
0.07% Nykredit Realkredit A/S 2021	DKK	66.117.974	101,60	1,00	67.183.746,6				
1.00% Nykredit Realkredit A/S 2035	DKK	46.830.976	98,25	1,00	46.128.511,0	37.630.629	102,32	1,00	38.597.266,0
2.00% Danmarks Skibskredit A/S 2019	DKK	48.000.000	100,03	1,00	48.973.800,0				
2.00% DLR Kredit A/S 2020	DKK	80.000.000	205,32	2,00	83.537.908,1				
2.50% Nykredit Realkredit A/S 2036	DKK	41.976.639	106,57	1,00	44.996.857,9	20.039.236	105,45	1,00	21.256.619,9
4.00% Jyske Realkredit A/S 2031	DKK	895.442	109,93	1,00	993.287,6	610.821	109,62	1,00	675.693,8
4.00% Realkredit Danmark A/S 2026	DKK	2.655.291	109,15	1,00	2.924.739,2	1.913.667	107,96	1,00	2.085.091,1
5.00% Jyske Realkredit A/S 2019	DKK	188.175	101,43	1,00	193.212,4				
5.00% Totalkredit AS 2025	DKK	1.962.666	110,68	1,00	2.196.778,2	1.249.855	108,16	1,00	1.367.497,6
6.00% Jyske Realkredit A/S 2026	DKK	8.569.924	114,35	1,00	9.928.222,2	6.546.281	113,46	1,00	7.525.382,1
6.00% Nykredit Realkredit A/S 2041	DKK	1.813.219	119,54	1,00	2.194.629,3	1.372.847	121,28	1,00	1.685.614,9
0.56% Realkredit Danmark A/S 2038	DKK					17.797.790	212,53	2,00	18.934.254,1
1.00% Jyske Realkredit A/S 2022	DKK	175.000.000	103,53	1,00	182.495.993,2				

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1.00% Nykredit Realkredit A/S 2023	DKK	60.000.000	103,89	1,00	62.931.000,0	30.000.000	104,10	1,00	31.530.000,0
5.00% Realkredit Danmark A/S 2031	DKK	177.870	112,68	1,00	202.641,9	128.292	112,17	1,00	145.506,5
8.00% Nykredit Realkredit A/S 2026	DKK	1.738.956	121,98	1,00	2.155.903,2	1.459.701	121,12	1,00	1.797.175,3
0.00% Nykredit Realkredit A/S 2024	DKK					71.818.000	100,36	1,00	72.076.544,8
-0.20% LR Realkredit A/S 2021	DKK					71.118.720	100,01	1,00	71.084.938,5
-0.31% Nordea Kredit Realkreditaktieselskab 2022	DKK					119.170.879	100,31	1,00	119.536.733,7
1.00% Realkredit Danmark A/S 2024	DKK					225.000.000	105,31	1,00	238.638.073,8
1.00% DLR Kredit A/S 2024	DKK					50.000.000	105,30	1,00	52.777.433,1
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					173.851.019	103,65	1,00	180.848.523,0
-0.09% LR Realkredit A/S 2021	DKK	73.856.527	99,99	1,00	73.826.802,1				
-0.12% Nordea Kredit Realkreditaktieselskab 2023	DKK	210.918.995	100,25	1,00	211.360.870,0				
2.00% Jyske Realkredit A/S 2020	DKK	15.000.000	102,86	1,00	15.655.421,2				
2.00% Realkredit Danmark A/S 2032	DKK	32.713.544	105,48	1,00	34.668.178,4	19.681.112	105,15	1,00	20.792.602,8
4.00% Nykredit Realkredit A/S 2020	DKK	150.000.000	104,35	1,00	162.529.249,5				
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK					91.728.016	103,58	1,00	95.351.272,4
1.50% Realkredit Danmark A/S 2037	DKK					56.697.571	103,58	1,00	58.937.125,4
2.00% Danmarks Skibskredit A/S 2022	DKK					100.000.000	104,46	1,00	106.459.250,0
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK					98.576.703	103,57	1,00	102.592.060,5
<b>Total</b>					<b>6.010.886.621,7</b>				<b>4.835.242.619,4</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	121.396.443,0			1,00	460.196.763,8
<b>Total</b>					<b>121.396.443,0</b>				<b>460.196.763,8</b>

### Lange Obligationer KL

	Valuta	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr	Nominel beh.	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>									
0.50% Denmark Government Bond 2027	DKK	123.000.000	102,57	1,00	126.240.291,8	18.000.000	106,39	1,00	19.161.637,3
1.50% Realkredit Danmark A/S 2040	DKK	24.158.314	99,40	1,00	24.103.958,3	12.837.579	103,50	1,00	13.335.248,8
2.00% Kommunekredit 2024	DKK	57.000.000	110,50	1,00	63.149.520,0	27.000.000	111,25	1,00	30.114.153,8
2.00% LR Realkredit A/S 2047	DKK	43.657.545	98,98	1,00	43.429.752,7	16.230.174	102,08	1,00	16.648.149,5
4.00% DLR Kredit A/S 2041	DKK	6.987.724	224,22	2,00	7.875.286,8	3.570.936	227,43	2,00	4.090.509,8
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					24.825.980	97,40	1,00	24.211.537,2
0.50% Nordea Kredit Realkreditaktieselskab 2050	DKK					19.945.385	94,45	1,00	18.863.348,3
1.00% Jyske Realkredit A/S 2028	DKK	45.000.000	100,34	1,00	45.491.516,0	58.000.000	106,34	1,00	62.114.369,9

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1.00% Nordea Kredit Realkreditaktieselskab 2050	DKK					29.772.266	98,38	1,00	29.362.897,5
1.00% Realkredit Danmark A/S 2050	DKK					39.637.229	98,45	1,00	39.121.944,6
1.50% Nykredit Realkredit A/S 2050	DKK					19.713.883	102,00	1,00	20.182.087,6
2.00% Nykredit Realkredit A/S 2026	DKK	14.000.000	109,43	1,00	15.600.497,5	14.000.000	111,75	1,00	15.925.000,0
2.00% Realkredit Danmark A/S 2024	DKK	35.000.000	108,90	1,00	38.641.084,8	35.000.000	109,25	1,00	38.763.150,0
4.00% LR Realkredit A/S 2041	DKK	7.474.016	106,97	1,00	8.069.418,0	5.764.533	105,97	1,00	6.166.546,2
6.00% Nykredit Realkredit A/S 2029	DKK	8.502.477	121,70	1,00	10.475.348,8	7.159.729	121,39	1,00	8.798.233,2
2.00% Nykredit Realkredit A/S 2025	DKK	35.000.000	109,19	1,00	38.916.631,3	35.000.000	110,50	1,00	39.375.000,0
2.00% Nykredit Realkredit A/S 2037	DKK	22.044.802	104,07	1,00	23.052.248,9	11.778.676	104,40	1,00	12.355.831,4
3.00% Realkredit Danmark A/S 2034	DKK	2.727.567	108,94	1,00	2.991.914,1	1.692.787	107,55	1,00	1.833.288,1
3.00% Kommunekredit 2028	DKK	360.950	107,55	1,00	393.602,6	64.486	106,90	1,00	69.905,2
4.50% Denmark Government Bond 2039	DKK	31.000.000	173,68	1,00	54.020.430,1	48.000.000	187,02	1,00	90.046.977,1
-0.23% Realkredit Danmark A/S 2022	DKK	24.846.744	100,14	1,00	24.864.696,1				
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	14.685.371	105,74	1,00	15.601.982,6	9.255.889	104,91	1,00	9.756.787,0
3.00% Nykredit Realkredit A/S 2028	DKK	2.833.368	105,73	1,00	3.017.026,7	2.099.328	105,46	1,00	2.229.786,0
4.00% DLR Kredit A/S 2044	DKK	990.592	112,16	1,00	1.120.906,1	507.205	111,75	1,00	571.882,7
-0.31% Nordea Kredit Realkreditaktieselskab 2022	DKK					34.758.173	100,31	1,00	34.864.880,7
1.00% Realkredit Danmark A/S 2026	DKK	45.000.000	102,42	1,00	46.429.466,3	45.000.000	106,00	1,00	48.037.889,8
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	12.704.862	108,00	1,00	13.816.537,2	5.275.767	107,44	1,00	5.707.720,5
3.50% Nykredit Realkredit A/S 2044	DKK	2.429.727	110,81	1,00	2.713.600,2	1.320.132	111,43	1,00	1.482.618,7
4.00% Jyske Realkredit A/S 2041	DKK	1.618.700	111,92	1,00	1.827.835,9	1.117.619	113,55	1,00	1.280.204,8
4.00% Kommunekredit 2037	DKK	1.493	116,13	1,00	1.764,0	1.428	116,38	1,00	1.690,3
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	16.900.000	106,32	1,00	18.137.080,0
2.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	29.985.416	98,23	1,00	29.603.101,6				
2.00% Nykredit Realkredit A/S 2023	DKK	43.500.000	107,63	1,00	47.688.560,6				
2.00% Nykredit Realkredit A/S 2029	DKK	8.683.289	105,71	1,00	9.222.847,3	5.092.445	104,93	1,00	5.368.837,4
2.00% Realkredit Danmark A/S 2029	DKK	4.716.197	105,69	1,00	5.008.207,7	3.175.493	104,89	1,00	3.346.731,2
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.905.860	116,16	1,00	2.237.683,1	1.355.134	116,70	1,00	1.598.336,4
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK					16.380.003	103,58	1,00	17.027.012,9
1.00% Nykredit Realkredit A/S 2023	DKK	25.000.000	103,60	1,00	26.026.027,4				
0.50% Denmark Government Bond 2029	DKK					105.000.000	106,59	1,00	111.991.118,0
0.50% Realkredit Danmark A/S 2050	DKK					44.976.683	93,45	1,00	42.086.931,0



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2.00% Jyske Realkredit A/S 2024	DKK	45.000.000	108,50	1,00	49.723.725,2	45.000.000	108,70	1,00	49.815.337,5
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	49.450.999	105,74	1,00	52.537.565,6	31.167.954	104,91	1,00	32.854.660,2
2.00% Nykredit Realkredit A/S 2047	DKK	170.786.488	201,05	2,00	172.409.770,8	60.691.681	207,62	2,00	63.337.430,4
3.00% DLR Kredit A/S 2031	DKK	6.153.096	104,99	1,00	6.506.117,0	2.049.824	105,47	1,00	2.177.310,6
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	4.676.967	108,00	1,00	5.086.201,5	1.942.137	107,44	1,00	2.101.149,9
3.00% Nykredit Realkredit A/S 2028	DKK	19.639.647	105,73	1,00	20.912.689,4	14.551.606	105,46	1,00	15.455.886,6
-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	365.000.000	102,57	1,00	374.615.500,0	90.000.000	106,39	1,00	95.808.186,6
1.00% LR Realkredit A/S 2020	DKK	58.000.000	101,23	1,00	59.295.285,0	58.000.000	100,01	1,00	58.583.045,0
1.00% LR Realkredit A/S 2021	DKK	40.000.000	102,22	1,00	41.289.500,0	40.000.000	101,33	1,00	40.931.100,0
1.00% Realkredit Danmark A/S 2023	DKK	115.000.000	207,59	2,00	120.334.568,5	115.000.000	208,35	2,00	120.793.274,6
3.50% Realkredit Danmark A/S 2044	DKK	23.964.437	221,48	2,00	26.746.254,4	13.444.248	222,36	2,00	15.082.418,8
4.00% DLR Kredit A/S 2044	DKK	5.678.481	223,20	2,00	6.380.932,3	2.824.842	223,48	2,00	3.184.644,9
4.00% Nykredit Realkredit A/S 2026	DKK	1.758.683	109,27	1,00	1.939.289,3	1.053.746	108,44	1,00	1.153.193,3
4.00% Nykredit Realkredit A/S 2038	DKK	8.192.643	113,60	1,00	9.388.769,4	5.930.943	113,79	1,00	6.808.228,1
4.00% Realkredit Danmark A/S 2041	DKK	6.987.406	225,61	2,00	7.950.670,9	4.843.234	226,35	2,00	5.529.188,8
4.50% Denmark Government Bond 2039	DKK	32.000.000	173,68	1,00	55.763.024,7	32.000.000	187,02	1,00	60.031.318,0
5.00% Realkredit Danmark A/S 2041	DKK	3.390.691	116,28	1,00	3.984.916,3	2.677.288	116,87	1,00	3.162.347,8
0.10% Denmark I/L Government Bond 2023	DKK	240.000.000	106,07	1,00	272.016.015,1	240.000.000	106,82	1,00	275.533.878,7
-0.23% Nordea Kredit Realkreditaktieselskab 2023	DKK					95.909.257	100,60	1,00	96.419.973,6
0.50% Denmark Government Bond 2029	DKK					355.000.000	106,59	1,00	378.636.637,2
0.50% Realkredit Danmark A/S 2050	DKK					174.909.322	93,45	1,00	163.671.398,4
1.00% Jyske Realkredit A/S 2027	DKK	49.500.000	101,50	1,00	50.615.445,2	149.500.000	106,22	1,00	159.925.369,2
1.00% Nykredit Realkredit A/S 2050	DKK					266.820.803	98,33	1,00	263.018.606,1
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	9.866.850	105,48	1,00	10.456.394,2	6.250.394	105,11	1,00	6.601.144,8
2.00% Nykredit Realkredit A/S 2050	DKK	308.664.575	197,85	2,00	308.042.224,8	33.338.321	103,84	1,00	34.786.454,4
2.50% Nykredit Realkredit A/S 2047	DKK					25.324.854	105,36	1,00	26.841.179,2
3.00% Jyske Realkredit A/S 2028	DKK	5.768.911	106,28	1,00	6.174.384,7	4.109.255	106,13	1,00	4.392.173,5
3.00% Realkredit Danmark A/S 2034	DKK	8.832.123	108,94	1,00	9.688.102,7	5.481.405	107,55	1,00	5.936.361,5
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	5.752.687	110,77	1,00	6.422.299,3	2.792.041	111,15	1,00	3.127.783,4
3.50% Realkredit Danmark A/S 2022	DKK	8.668	106,44	1,00	9.244,0	6.997	105,77	1,00	7.414,4
4.00% DLR Kredit A/S 2041	DKK	3.988.260	224,22	2,00	4.509.084,4	1.957.984	227,43	2,00	2.245.458,0
4.00% Jyske Realkredit A/S 2041	DKK	6.438.788	111,92	1,00	7.270.679,2	4.445.613	113,55	1,00	5.092.338,1



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4.00% Nykredit Realkredit A/S 2041	DKK	7.237.121	225,44	2,00	8.222.681,7	4.461.099	226,98	2,00	5.093.219,5
4.00% Realkredit Danmark A/S 2023	DKK	63.397	108,91	1,00	70.312,8	26.774	107,10	1,00	29.211,6
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.855.890	116,16	1,00	2.179.013,6	1.319.604	116,70	1,00	1.556.429,8
5.00% Nykredit Realkredit A/S 2028	DKK	1.071.607	113,85	1,00	1.233.419,6	767.468	112,03	1,00	869.382,4
5.00% Realkredit Danmark A/S 2035	DKK	3.447.206	118,15	1,00	4.116.050,0	2.733.779	116,36	1,00	3.215.197,1
5.00% Realkredit Danmark A/S 2038	DKK	3.774.237	117,99	1,00	4.500.305,9	3.059.509	118,08	1,00	3.650.939,9
1.00% Realkredit Danmark A/S 2027	DKK	33.000.000	101,52	1,00	33.750.010,0	33.000.000	106,21	1,00	35.298.199,6
1.00% Realkredit Danmark A/S 2028	DKK	20.000.000	100,10	1,00	20.170.684,9	20.000.000	106,33	1,00	21.416.198,2
1.50% Denmark Government Bond 2023	DKK	100.000.000	108,55	1,00	108.743.150,7	180.000.000	107,97	1,00	194.694.521,3
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	98.894.449	99,33	1,00	98.597.765,9	72.676.430	103,65	1,00	75.601.656,4
2.00% Realkredit Danmark A/S 2022	DKK	36.000.000	106,41	1,00	38.850.065,8				
2.00% Realkredit Danmark A/S 2023	DKK	13.000.000	107,73	1,00	14.265.138,3	13.000.000	106,91	1,00	14.158.365,0
2.00% Realkredit Danmark A/S 2050	DKK	152.732.425	99,65	1,00	152.961.523,0	61.035.390	103,84	1,00	63.682.291,6
4.00% DLR Kredit A/S 2031	DKK	533.984	108,96	1,00	587.177,9	349.644	108,08	1,00	381.403,3
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	5.026.243	225,61	2,00	5.720.226,7	2.738.351	226,05	2,00	3.122.333,3
6.00% Realkredit Danmark A/S 2041	DKK	635.793	117,94	1,00	759.413,8	508.376	121,52	1,00	625.427,9
1.00% Jyske Realkredit A/S 2022	DKK	460.000.000	103,53	1,00	479.703.753,4	27.000.000	103,25	1,00	28.080.368,9
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	49.416.923	95,43	1,00	47.341.412,0	42.299.991	102,05	1,00	43.325.766,1
1.50% Realkredit Danmark A/S 2032	DKK	17.932.320	103,23	1,00	18.577.883,1	12.104.284	104,37	1,00	12.678.632,3
2.00% Great Belt A/S 2023	DKK	10.000.000	108,62	1,00	10.870.885,1	10.000.000	108,87	1,00	10.896.419,6
2.00% Jyske Realkredit A/S 2032	DKK	9.441.804	105,45	1,00	10.003.905,7	5.226.327	105,14	1,00	5.521.091,4
2.00% Nykredit Realkredit A/S 2029	DKK	8.986.705	105,71	1,00	9.545.116,2	5.270.387	104,93	1,00	5.556.437,7
2.00% Nykredit Realkredit A/S 2037	DKK	67.156.373	104,07	1,00	70.225.418,9	35.882.073	104,40	1,00	37.640.294,4
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	25.298.817	108,94	1,00	27.750.693,8	12.637.918	107,52	1,00	13.683.073,4
3.00% Nykredit Realkredit A/S 2029	DKK	2.386.343	107,20	1,00	2.576.057,3	1.532.951	105,68	1,00	1.631.542,4
3.00% Nykredit Realkredit A/S 2044	DKK	54.386.102	215,34	2,00	58.982.026,1	22.148.869	215,06	2,00	23.978.575,2
3.00% Realkredit Danmark A/S 2028	DKK	17.786.072	106,03	1,00	18.991.238,2	13.065.447	105,79	1,00	13.919.953,2
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.967.173	109,11	1,00	2.166.000,9	1.275.995	108,44	1,00	1.396.433,1
4.00% Nykredit Realkredit A/S 2020	DKK	264.983	103,00	1,00	275.585,7	14.818	101,36	1,00	15.167,6
4.00% Realkredit Danmark A/S 2038	DKK	3.560.837	112,88	1,00	4.054.903,3	2.777.786	113,12	1,00	3.169.925,8
5.00% DLR Kredit A/S 2028	DKK	169.512	112,91	1,00	193.510,6	130.081	112,38	1,00	147.809,7
5.00% DLR Kredit A/S 2041	DKK	1.188.077	233,28	2,00	1.398.280,7	887.514	233,40	2,00	1.047.149,9
6.00% Nykredit Realkredit A/S 2026	DKK	793.580	114,98	1,00	924.322,3	565.553	114,56	1,00	656.385,4

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4.00% Realkredit Danmark A/S 2031	DKK	1.778.213	110,05	1,00	1.974.691,3	1.315.342	109,27	1,00	1.450.427,9
-0.34% Realkredit Danmark A/S 2022	DKK					84.473.436	100,23	1,00	84.667.302,5
-0.35% Realkredit Danmark A/S 2023	DKK					122.767.255	100,13	1,00	122.817.436,1
1.00% Nykredit Realkredit A/S 2028	DKK	47.000.000	100,59	1,00	47.748.318,5	224.500.000	106,32	1,00	240.933.400,0
1.00% Realkredit Danmark A/S 2050	DKK					173.411.483	98,45	1,00	171.157.133,8
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK					56.019.609	103,58	1,00	58.232.384,2
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	278.412.000	109,48	1,00	313.150.857,3	263.412.000	106,81	1,00	289.239.986,5
4.00% Nykredit Realkredit A/S 2025	DKK	410.523	106,14	1,00	443.952,3	194.799	105,06	1,00	208.553,1
5.00% Totalkredit AS 2025	DKK	1.480.104	110,68	1,00	1.656.655,6	942.553	108,16	1,00	1.031.270,5
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	140.000.000	103,57	1,00	146.051.219,5				
1.00% Realkredit Danmark A/S 2024	DKK	50.000.000	103,61	1,00	52.180.712,3	50.000.000	105,31	1,00	53.030.683,1
3.00% Realkredit Danmark A/S 2044	DKK	76.943.395	215,68	2,00	83.479.553,2	32.292.920	215,04	2,00	34.953.778,1
4.00% Kommunekredit 2037	DKK	5.677	116,13	1,00	6.705,6	5.428	116,38	1,00	6.425,2
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	1.665.370	111,36	1,00	1.871.209,3	1.116.885	108,20	1,00	1.219.624,7
4.00% Nykredit Realkredit A/S 2022	DKK	38.000.000	112,40	1,00	44.231.192,5				
4.00% Nykredit Realkredit A/S 2031	DKK	1.954.614	109,58	1,00	2.161.314,4	1.332.711	110,33	1,00	1.483.640,7
4.00% Totalkredit AS 2035	DKK	27.979.701	113,42	1,00	32.013.907,2	20.289.696	113,44	1,00	23.219.527,8
6.00% Realkredit Danmark A/S 2026	DKK	3.017.620	115,05	1,00	3.517.093,6	2.260.150	113,10	1,00	2.590.132,3
0.27% Danmarks Skibskredit A/S 2026	DKK					66.000.000	102,05	1,00	67.440.450,6
-0.35% Nordea Kredit Realkreditaktieselskab 2023	DKK					49.074.970	100,24	1,00	49.148.092,0
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	80.000.000	103,81	1,00	83.647.739,7	35.000.000	104,23	1,00	36.745.096,9
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	6.335.946	211,89	2,00	6.761.542,6	4.034.539	211,38	2,00	4.291.733,1
3.50% Nykredit Realkredit A/S 2044	DKK	13.589.468	110,81	1,00	15.177.170,4	7.383.503	111,43	1,00	8.292.288,8
4.00% Nykredit Realkredit A/S 2028	DKK	7.206.328	109,50	1,00	7.962.992,5	4.982.185	109,52	1,00	5.506.145,2
2.00% Realkredit Danmark A/S 2037	DKK	100.279.500	104,29	1,00	105.082.888,0	47.347.388	104,50	1,00	49.714.757,3
3.50% DLR Kredit A/S 2044	DKK	17.443.744	110,29	1,00	19.390.901,7	8.921.257	111,21	1,00	9.999.738,7
4.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	204.459	110,27	1,00	227.497,8	137.526	108,62	1,00	150.749,7
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	47.754.086	113,39	1,00	54.624.704,8	31.615.620	113,77	1,00	36.285.247,7
4.00% Realkredit Danmark A/S 2026	DKK	668.362	109,15	1,00	736.184,2	481.688	107,96	1,00	524.836,9
5.00% Jyske Realkredit A/S 2019	DKK	64.781	101,43	1,00	66.514,7				
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	5.903.092	118,17	1,00	7.049.177,5	4.437.834	118,70	1,00	5.323.111,1
5.00% Nykredit Realkredit A/S 2041	DKK	1.019.070	117,25	1,00	1.207.548,3	774.671	118,50	1,00	927.668,7
6.00% Jyske Realkredit A/S 2026	DKK	4.393.960	114,35	1,00	5.090.384,9	3.356.401	113,46	1,00	3.858.404,0

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1.00% DLR Kredit A/S 2024	DKK					150.000.000	105,30	1,00	158.332.299,2
1.00% Jyske Realkredit A/S 2024	DKK					500.000.000	105,11	1,00	529.283.705,6
2.00% Kommunekredit 2024	DKK	53.000.000	110,50	1,00	58.717.974,7	53.000.000	111,25	1,00	59.112.968,6
2.00% Nykredit Realkredit A/S 2026	DKK	34.000.000	109,43	1,00	37.886.922,5	34.000.000	111,75	1,00	38.675.000,0
-0.12% Nordea Kredit Realkreditaktieselskab 2023	DKK	198.382.230	100,25	1,00	198.797.840,5				
1.00% Nykredit Realkredit A/S 2022	DKK	100.000.000	103,52	1,00	104.520.000,0				
2.00% Nykredit Realkredit A/S 2024	DKK	11.101.719	103,27	1,00	11.519.764,8	5.568.285	102,72	1,00	5.747.706,6
4.00% Realkredit Danmark A/S 2028	DKK	5.371.665	110,13	1,00	5.969.262,4	3.712.122	108,97	1,00	4.082.224,2
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	2.563.417	118,00	1,00	3.056.874,6	1.810.157	118,68	1,00	2.170.996,8
1.00% Nykredit Realkredit A/S 2023	DKK	82.000.000	103,89	1,00	86.005.700,0	22.000.000	104,10	1,00	23.122.000,0
1.50% Nykredit Realkredit A/S 2050	DKK					193.242.323	102,00	1,00	197.831.828,6
3.00% Kommunekredit 2028	DKK	1.145.498	107,55	1,00	1.249.123,4	204.652	106,90	1,00	221.848,6
1.00% Jyske Realkredit A/S 2025	DKK	110.000.000	103,28	1,00	114.707.450,0				
4.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	1.883.500	112,43	1,00	2.136.508,8	1.199.830	113,33	1,00	1.371.735,6
0.00% Nykredit Realkredit A/S 2024	DKK					96.500.000	100,36	1,00	96.847.400,0
-0.31% Nordea Kredit Realkreditaktieselskab 2022	DKK					49.654.533	100,31	1,00	49.806.972,4
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					347.245.640	97,40	1,00	338.651.311,6
1.00% Nordea Kredit Realkreditaktieselskab 2040	DKK					38.256.823	101,63	1,00	38.974.138,2
1.00% DLR Kredit A/S 2021	DKK	150.000.000	103,04	1,00	154.938.082,2				
1.75% Denmark Government Bond 2025	DKK	95.000.000	112,20	1,00	106.808.191,7				
2.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	59.671.518	104,29	1,00	62.529.783,3	33.249.557	104,50	1,00	34.912.034,9
1.00% Jyske Realkredit A/S 2026	DKK					50.000.000	106,03	1,00	53.392.745,6
1.00% Nordea Kredit Realkreditaktieselskab 2028	DKK					9.000.000	106,57	1,00	9.681.300,0
1.00% Nykredit Realkredit A/S 2029	DKK					23.600.000	106,30	1,00	25.322.800,0
1.50% Jyske Realkredit A/S 2050	DKK					55.863.989	101,98	1,00	57.181.448,0
Total					5.598.847.678,1				5.847.262.133,9
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	94.314.700,3			1,00	271.432.541,7
Total					94.314.700,3				271.432.541,7