

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

## Cumulus Value KL

	12/31/2019					6/30/2020			
	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
CK Asset Holdings Ltd	HKD	64.892	56,25	0,85	3.118.562	64.892	46,20	0,86	2.566.902
CK Hutchison Holdings Ltd	HKD	52.392	74,30	0,85	3.325.788	52.392	49,80	0,86	2.233.935
DXC Technology Co	USD	11.812	37,59	6,66	2.955.795	35.900	16,50	6,64	3.930.805
FUJIFILM Holdings Corp	JPY	10.940	5.230,00	0,06	3.504.838	9.740	4.610,00	0,06	2.761.862
Henkel AG & Co KGaA	EUR	3.913	92,20	7,47	2.695.912	3.913	82,88	7,45	2.417.132
Hewlett Packard Enterprise Co	USD	30.400	15,86	6,66	3.209.633	30.400	9,73	6,64	1.962.861
Koninklijke Ahold Delhaize NV	EUR	19.017	22,30	7,47	3.168.213	21.368	24,26	7,45	3.863.630
Patterson-UTI Energy Inc	USD	32.773	10,50	6,66	2.290.784	32.773	3,47	6,64	754.656
PulteGroup Inc	USD	53.729	38,80	6,66	13.877.749	42.229	34,03	6,64	9.536.211
Rio Tinto PLC	GBP	23.081	45,03	8,82	9.165.772	22.767	45,49	8,20	8.491.859
Royal Dutch Shell PLC	EUR	31.915	26,17	7,47	6.239.941	31.915	14,40	7,45	3.424.821
Zurich Insurance Group AG	CHF	3.646	397,10	6,87	9.953.200	3.212	334,20	7,00	7.517.665
American Eagle Outfitters Inc	USD	50.946	14,70	6,66	4.985.469	50.946	10,90	6,64	3.685.019
Corning Inc	USD	47.559	29,11	6,66	9.216.234	50.703	25,90	6,64	8.714.381
JPMorgan Chase & Co	USD	11.177	139,40	6,66	10.372.097	5.248	94,06	6,64	3.275.683
Koninklijke DSM NV	EUR	11.178	116,10	7,47	9.697.532	7.181	123,20	7,45	6.593.811
Maezawa Kasei Industries Co Ltd	JPY	25.000	1.207,00	0,06	1.848.401	25.000	981,00	0,06	1.508.520
MetLife Inc	USD	19.531	50,97	6,66	6.627.011	21.648	36,52	6,64	5.246.282
Pfizer Inc	USD	38.581	39,18	6,66	10.062.745	41.290	32,70	6,64	8.959.747
Prysmian SpA	EUR	36.154	21,49	7,47	5.805.741	39.260	20,62	7,45	6.033.646
Renault SA	EUR	7.658	42,18	7,47	2.413.720	7.658	22,58	7,45	1.288.784
Sawai Pharmaceutical Co Ltd	JPY	11.900	6.920,00	0,06	5.044.312	11.900	5.540,00	0,06	4.055.074
Scholastic Corp	USD	18.351	38,45	6,66	4.697.152	18.351	29,94	6,64	3.645.983
Sekisui House Ltd	JPY	31.200	2.333,50	0,06	4.459.758	23.100	2.052,50	0,06	2.916.333
Unilever NV	EUR					5.676	47,25	7,45	1.998.872
Valero Energy Corp	USD	6.304	93,65	6,66	3.930.090	7.475	58,82	6,64	2.917.691
Western Digital Corp	USD	8.029	63,47	6,66	3.392.411	14.451	44,15	6,64	4.233.813
Applied Materials Inc	USD	21.600	61,04	6,66	8.777.015	21.600	60,45	6,64	8.664.693

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Carrefour SA	EUR	56.907	14,95	7,47	6.357.287	61.149	13,76	7,45	6.268.893
Gap Inc/The	USD	32.280	17,68	6,66	3.799.219	32.280	12,62	6,64	2.703.311
Intel Corp	USD	34.078	59,85	6,66	13.577.406	29.840	59,83	6,64	11.847.342
Microsoft Corp	USD	11.194	157,70	6,66	11.751.561	5.330	203,51	6,64	7.198.070
Oracle Corp	USD	34.197	52,98	6,66	12.060.867	31.910	55,27	6,64	11.703.597
Peugeot SA	EUR	32.887	21,30	7,47	5.234.422	32.887	14,48	7,45	3.549.226
Vishay Intertechnology Inc	USD	72.395	21,29	6,66	10.260.365	74.848	15,27	6,64	7.584.419
Vodafone Group PLC	GBP	325.680	1,47	8,82	4.215.133	325.680	1,29	8,20	3.441.044
Whirlpool Corp	USD	5.141	147,53	6,66	5.049.013	5.773	129,53	6,64	4.962.209
Coca-Cola Bottlers Japan Holdings Inc	JPY	13.475	2.791,00	0,06	2.303.762	13.475	1.954,00	0,06	1.619.554
Eni SpA	EUR	31.560	13,85	7,47	3.265.324	38.224	8,49	7,45	2.418.715
Equinor ASA	NOK	22.051	175,50	0,76	2.931.761	22.051	136,60	0,69	2.072.000
Johnson & Johnson	USD	12.217	145,87	6,66	11.863.398	12.240	140,63	6,64	11.422.535
Mitsubishi UFJ Financial Group Inc	JPY	117.200	593,20	0,06	4.258.706	117.200	421,60	0,06	3.039.277
Mosaic Co/The	USD	24.429	21,64	6,66	3.519.180	24.429	12,51	6,64	2.027.991
Sanofi	EUR					2.899	90,65	7,45	1.958.650
TechnipFMC PLC	USD	14.145	21,44	6,66	2.018.860	14.145	6,84	6,64	642.040
Tokio Marine Holdings Inc	JPY	16.468	6.119,00	0,06	6.172.630	15.468	4.698,00	0,06	4.469.812
Travelers Cos Inc/The	USD	15.073	136,95	6,66	13.741.695	15.592	114,05	6,64	11.800.495
Archer-Daniels-Midland Co	USD	36.403	46,35	6,66	11.232.217	39.095	39,90	6,64	10.351.355
Brighthouse Financial Inc	USD	1.689	39,23	6,66	441.089				
Citigroup Inc	USD	23.479	79,89	6,66	12.486.783	24.914	51,10	6,64	8.448.264
Citizen Watch Co Ltd	JPY	47.900	597,00	0,06	1.751.696	47.900	350,00	0,06	1.031.206
Clariant AG	CHF	32.481	21,60	6,87	4.823.134	32.481	18,61	7,00	4.233.277
Takeda Pharmaceutical Co Ltd	JPY	9.258	4.332,00	0,06	2.456.714	9.258	3.848,00	0,06	2.191.262
Vestas Wind Systems A/S	DKK	7.841	673,20	1,00	5.278.561	3.921	675,40	1,00	2.648.243
AP Moller - Maersk A/S	DKK	552	9.608,00	1,00	5.303.616	552	7.728,00	1,00	4.265.856
ConocoPhillips	USD	25.277	65,03	6,66	10.942.532	26.390	42,02	6,64	7.358.657
Eurazeo SE	EUR	6.514	61,00	7,47	2.969.221	6.514	45,62	7,45	2.214.848
Toyota Industries Corp	JPY	9.231	6.330,00	0,06	3.579.327	9.231	5.710,00	0,06	3.242.104
UBS Group AG	CHF	53.387	12,23	6,87	4.486.737	61.704	10,91	7,00	4.712.376
AstraZeneca PLC	GBP	11.659	76,07	8,82	7.821.449	10.159	84,21	8,20	7.014.482
Danske Bank A/S	DKK	25.406	107,80	1,00	2.738.767	30.687	88,28	1,00	2.709.048

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Fresenius SE & Co KGaA	EUR	7.377	50,18	7,47	2.766.148	8.756	44,12	7,45	2.879.268
J Sainsbury PLC	GBP	285.520	2,30	8,82	5.788.793	305.566	2,09	8,20	5.228.878
Koninklijke Philips NV	EUR	24.249	43,52	7,47	7.885.834	44.002	41,52	14,91	6.808.331
Nippon Telegraph & Telephone Corp	JPY	37.600	2.757,00	0,06	6.349.997	34.600	2.515,50	0,06	5.353.557
Sompo Holdings Inc	JPY	13.700	4.300,00	0,06	3.608.593	13.700	3.707,00	0,06	3.123.814
Spectrum Brands Holdings Inc	USD	974	64,29	6,66	416.851				
Terex Corp	USD	34.983	29,78	6,66	6.935.221	40.132	18,77	6,64	4.998.713
Yamaha Motor Co Ltd	JPY	16.500	2.203,00	0,06	2.226.626	16.500	1.688,00	0,06	1.713.162
Cleanup Corp	JPY	26.500	716,00	0,06	1.162.272	26.500	571,00	0,06	930.731
Danone SA	EUR					4.256	61,56	7,45	1.952.725
Discover Financial Services	USD	18.122	84,82	6,66	10.232.528	19.484	50,09	6,64	6.476.379
International Business Machines Corp	USD	7.127	134,04	6,66	6.359.453	10.224	120,77	6,64	8.193.756
Nokia Oyj	EUR	143.331	3,30	7,47	3.530.143	143.331	3,89	7,45	4.153.968
Regions Financial Corp	USD	122.689	17,16	6,66	14.015.270	129.019	11,12	6,64	9.520.540
ArcelorMittal SA	EUR	42.808	15,64	7,47	5.003.595	42.808	9,37	7,45	2.989.547
Canadian Tire Corp Ltd	CAD	7.998	139,75	5,13	5.737.934	7.998	117,64	4,87	4.584.188
DS Smith PLC	GBP	114.752	3,84	8,82	3.888.034	130.739	3,28	8,20	3.518.234
Fraport AG Frankfurt Airport Services Worldwide	EUR	5.860	75,78	7,47	3.318.311	5.860	38,82	7,45	1.695.485
ING Groep NV	EUR	54.928	10,69	7,47	4.386.874	54.928	6,20	7,45	2.537.384
Cewe Stiftung & Co KGAA	EUR	4.877	105,80	7,47	3.855.701	4.877	98,50	7,45	3.580.386
Exxon Mobil Corp	USD	6.512	69,78	6,66	3.024.990	7.974	44,72	6,64	2.366.362
Gilead Sciences Inc	USD	13.034	64,98	6,66	5.638.142	11.184	76,94	6,64	5.710.215
Inpex Corp	JPY	47.000	1.136,50	0,06	3.272.022	47.000	666,90	0,06	1.927.972
Procter & Gamble Co/The	USD	16.467	124,90	6,66	13.691.640	12.247	119,57	6,64	9.717.511
Rieter Holding AG	CHF	2.527	138,10	6,87	2.399.082	2.527	87,30	7,00	1.544.971
Snap-on Inc	USD					4.552	138,51	6,64	4.183.950
Sony Corp	JPY	11.100	7.401,00	0,06	5.032.251	10.100	7.384,00	0,06	4.587.278
Wells Fargo & Co	USD					19.329	25,60	6,64	3.283.617
Jefferies Financial Group Inc	USD	38.878	21,37	6,66	5.530.788	42.881	15,55	6,64	4.424.848
Quanta Services Inc	USD	10.421	40,71	6,66	2.824.158	11.942	39,23	6,64	3.108.841
Tenma Corp	JPY	25.699	2.017,00	0,06	3.175.200	25.699	1.660,00	0,06	2.624.015
Aida Engineering Ltd	JPY	36.440	983,00	0,06	2.194.223	36.440	729,00	0,06	1.633.985
Alcoa Corp	USD	27.731	21,51	6,66	3.970.859	35.527	11,24	6,64	2.649.891

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Total				501.749.838
<b>Likvider mm.</b>				
Likvider mm.	DKK		1,00	14.769.587
Total				14.769.587

## Danske Aktier KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
AP Møller - Maersk A/S	DKK	3.887	18.638,00	2,00	36.155.616
Carlsberg A/S	DKK	18.360	993,80	1,00	18.246.168
Cemat A/S	DKK	5.069.924	0,35	1,00	1.784.613
Dalhoff Larsen & Horneman A/S	DKK	653.918	1,75	1,00	1.141.087
GN Store Nord A/S	DKK	1.800	313,30	1,00	563.940
Parken Sport & Entertainment A/S	DKK	28.095	100,00	1,00	2.809.500
Royal Unibrew A/S	DKK	9.640	610,00	1,00	5.880.400
Vestjysk Bank A/S	DKK	250.219	3,09	1,00	773.177
D/S Norden A/S	DKK	63.318	106,70	1,00	6.756.031
Dfds A/S	DKK	16.020	325,00	1,00	5.206.500
GronlandsBANKEN A/S	DKK	3.599	545,00	1,00	1.961.455
H Lundbeck A/S	DKK	96	254,40	1,00	24.422
Harboes Bryggeri A/S	DKK	71.591	59,00	1,00	4.223.869
NKT A/S	DKK	50.540	160,80	1,00	8.126.832
Orsted A/S	DKK	55.100	689,00	1,00	37.963.900
Pandora A/S	DKK	1.940	289,80	1,00	562.212
Vestas Wind Systems A/S	DKK	27.025	673,20	1,00	18.193.230
Zealand Pharma A/S	DKK	33.249	235,40	1,00	7.826.815
Athena Investments A/S	DKK	312.522	3,70	1,00	1.156.331
Chr Hansen Holding A/S	DKK	1.685	529,40	1,00	892.039
Danske Andelskassers Bank A/S	DKK	141.985	6,72	1,00	954.139
Mons Bank	DKK	13.135	115,00	1,00	1.510.525
Novo Nordisk A/S	DKK	82.125	386,65	1,00	31.753.631
Svejsmaskinefabrikken Migatronik A/S	DKK	8.985	270,00	1,00	2.425.950
Alm Brand A/S	DKK	24.775	59,15	1,00	1.465.441

				412.353.331
			1,00	19.014.889
				19.014.889
Nominel beh. i stk	Kurs	Valuta kurs		kursværdi i kr
2.903	14.928,00	2,00		21.644.496
15.424	876,60	1,00		13.520.678
4.448.645	0,34	1,00		1.521.437
14.109	353,40	1,00		4.986.121
28.095	77,00	1,00		2.163.315
1.847	551,80	1,00		1.019.175
250.219	2,86	1,00		715.626
68.881	89,10	1,00		6.137.297
11	204,60	1,00		2.251
2.576	520,00	1,00		1.339.520
24.482	249,40	1,00		6.105.811
71.591	55,20	1,00		3.951.823
72.183	148,00	1,00		10.683.084
47.490	765,40	1,00		36.348.846
7.914	360,30	1,00		2.851.414
26.101	675,40	1,00		17.628.615
25.711	227,40	1,00		5.846.681
312.522	3,28	1,00		1.025.072
12.682	684,00	1,00		8.674.488
70.055	6,68	1,00		467.967
12.181	122,00	1,00		1.486.082
68.253	429,40	1,00		29.307.838
8.985	260,00	1,00		2.336.100
13.377	61,90	1,00		828.036

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FE Bording A/S	DKK	1.998	410,00	1,00	819.180	1.998	326,00	1,00	651.348
Genmab A/S	DKK	11.263	1.481,50	1,00	16.686.135	8.668	2.220,00	1,00	19.242.960
ROCKWOOL International A/S	DKK					4.504	1.795,00	1,00	8.084.680
Scandinavian Investment Group A/S	DKK					653.918	1,54	1,00	1.007.034
Scandinavian Tobacco Group A/S	DKK	61.277	81,25	1,00	4.978.756	150.550	97,80	1,00	14.723.790
Sydbank A/S	DKK	21.999	139,80	1,00	3.075.460	15.976	123,00	1,00	1.965.048
Drilling Co of 1972 A/S/The	DKK	11.056	440,60	1,00	4.871.274	12.056	139,80	1,00	1.685.429
Nordea Bank Abp	DKK	58.574	54,27	1,00	3.178.811	44.215	45,80	1,00	2.025.047
Novozymes A/S	DKK	9.861	326,00	1,00	3.214.686	21.035	383,50	1,00	8.066.923
BankNordik P/F	DKK	11.845	109,00	1,00	1.291.105	11.845	101,00	1,00	1.196.345
Jyske Bank A/S	DKK	16.240	243,10	1,00	3.947.944	1.553	194,50	1,00	302.059
SimCorp A/S	DKK	3.641	757,50	1,00	2.758.058	1.299	715,00	1,00	928.785
Jeudan A/S	DKK	2.352	1.260,00	1,00	2.963.520	10.395	252,00	1,00	2.619.540
Lollands Bank A/S	DKK	9.150	316,00	1,00	2.891.400	6.150	352,00	1,00	2.164.800
Matas A/S	DKK	77.687	55,10	1,00	4.280.554	77.687	58,60	1,00	4.552.458
Topdanmark A/S	DKK	5.218	328,40	1,00	1.713.591				
Tryg A/S	DKK	40.101	197,50	1,00	7.919.948	17.647	192,00	1,00	3.388.224
Coloplast A/S	DKK	20.835	826,40	1,00	17.218.044	22.904	1.028,00	1,00	23.545.312
Prime Office A/S	DKK	5.306	190,00	1,00	1.008.140	5.306	189,00	1,00	1.002.834
Sanistal A/S	DKK	54.938	62,00	1,00	3.406.156	49.938	55,00	1,00	2.746.590
Schouw & Co A/S	DKK	7.108	560,00	1,00	3.980.480	10.746	528,00	1,00	5.673.888
Danske Bank A/S	DKK	104.153	107,80	1,00	11.227.693	119.137	88,28	1,00	10.517.414
DSV PANALPINA A/S	DKK	42.309	767,80	1,00	32.484.850	40.063	809,80	1,00	32.443.017
Fynske Bank AS	DKK	38.860	76,50	1,00	2.972.790	33.397	68,00	1,00	2.270.996
Per Aarsleff Holding A/S	DKK	10.430	214,50	1,00	2.237.235	10.430	239,00	1,00	2.492.770
Tonder Bank A/S	DKK	8.920	0,00	1,00	0	8.920	0,00	1,00	0
ALK-Abello A/S	DKK	4.200	1.635,00	1,00	6.867.000	3.623	1.771,00	1,00	6.416.333
Netcompany Group A/S	DKK	632	317,00	1,00	200.344	13.318	435,00	1,00	5.793.330
North Media AS	DKK	80.335	44,50	1,00	3.574.908	51.099	55,80	1,00	2.851.324
Ringkjøbing Landbobank A/S	DKK	24.026	514,00	1,00	12.349.364	6.054	468,50	1,00	2.836.299
TORM PLC	DKK	78.405	74,50	1,00	5.841.173	76.859	45,55	1,00	3.500.927
Ambu A/S	DKK					41.236	208,40	1,00	8.593.582
Spar Nord Bank A/S	DKK	51.344	64,70	1,00	3.321.957	51.344	52,70	1,00	2.705.829

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Agat Ejendomme A/S	DKK	71.517	3,94	1,00	281.777
Bavarian Nordic A/S	DKK	13.592	171,45	1,00	2.330.348
FirstFarms A/S	DKK	61.716	66,50	1,00	4.104.114
Demant A/S	DKK	425	209,80	1,00	89.165
United International Enterprises Ltd	DKK				
United International Enterprises	DKK	2.578	1.350,00	1,00	3.480.300
<b>Total</b>					<b>379.924.082</b>
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	445.130
<b>Total</b>					<b>445.130</b>

	46.133	181,30	1,00	8.363.913
	61.716	62,60	1,00	3.863.422
	3.200	174,90	1,00	559.680
	2.578	1.305,00	1,00	3.364.290
				<b>382.737.994</b>
			1,00	2.945.132
				<b>2.945.132</b>

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	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
Ajinomoto Co Inc	JPY	14.800	1.815,00	0,06	1.645.460
Atos SE	EUR	1.288	74,32	7,47	715.297
Australia & New Zealand Banking Group Ltd	AUD	69.909	24,63	4,68	8.057.503
Banco Bilbao Vizcaya Argentaria SA	EUR	194.917	4,98	7,47	7.257.809
Bancolumbia SA	USD	4.500	54,79	6,66	1.641.317
Alphabet Inc	USD	7.057	1.337,02	6,66	62.811.126
Anthem Inc	USD	5.704	302,03	6,66	11.468.541
AstraZeneca PLC	GBP	28.226	76,07	8,82	18.935.433
Daiwa Securities Group Inc	JPY	62.500	553,00	0,06	2.117.162
Danone SA	EUR	10.699	73,90	7,47	5.908.164
Electrolux AB	SEK	14.428	229,90	0,71	2.358.843
ABN AMRO Bank NV	EUR	23.182	16,22	7,47	2.809.743
Agilent Technologies Inc	USD	7.711	85,31	6,66	4.379.144
Amadeus IT Group SA	EUR	11.324	72,80	7,47	6.160.219
Banco do Brasil SA	USD	28.911	12,95	6,66	2.492.364
Barrick Gold Corp	CAD	44.300	24,12	5,13	5.485.337
Biogen Inc	USD	4.219	296,73	6,66	8.333.924
Cigna Corp	USD	8.873	204,49	6,66	12.078.726
Cisco Systems Inc	USD	100.142	47,96	6,66	31.972.308

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	10.600	1.792,00	0,06	1.168.385
	2.988	75,90	7,45	1.690.298
	69.909	18,64	4,57	5.953.688
	213.833	3,06	7,45	4.883.198
	7.750	26,31	6,64	1.353.087
	7.950	1.413,61	6,64	74.576.130
	6.815	262,98	6,64	11.893.007
	35.047	84,21	8,20	24.198.894
	62.500	449,70	0,06	1.728.801
	14.343	61,56	7,45	6.580.812
	22.528	155,80	0,71	2.499.962
	28.050	7,67	7,45	1.602.664
	10.675	88,37	6,64	6.260.022
	11.276	46,38	7,45	3.897.864
	39.511	5,98	6,64	1.567.914
	45.500	36,53	4,87	8.098.173
	4.639	267,55	6,64	8.236.305
	10.205	187,65	6,64	12.707.634
	117.618	46,64	6,64	36.402.854

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Corteva Inc	USD	19.096	29,56	6,66	3.757.728	19.096	26,79	6,64	3.394.832
Endesa SA	EUR	20.109	23,79	7,47	3.574.784	20.109	21,93	7,45	3.286.775
Enel SpA	EUR	182.479	7,07	7,47	9.643.175	197.779	7,68	7,45	11.317.986
General Motors Co	USD	31.350	36,60	6,66	7.638.308	31.350	25,30	6,64	5.263.337
Ingersoll-Rand PLC	USD	6.260	132,92	6,66	5.539.151				
Kao Corp	JPY	11.900	9.025,00	0,06	6.578.745	12.400	8.540,00	0,06	6.513.608
Kellogg Co	USD	5.000	69,16	6,66	2.301.991	6.733	66,06	6,64	2.951.551
Lendlease Group	AUD	16.477	17,60	4,68	1.357.044	16.477	12,37	4,57	931.226
Moncler SpA	EUR	5.537	40,07	7,47	1.657.902	5.537	34,04	7,45	1.404.769
Randstad NV	EUR	6.813	54,44	7,47	2.771.542	6.813	39,66	7,45	2.013.872
Sanofi	EUR	23.492	89,62	7,47	15.732.214	30.977	90,65	7,45	20.928.978
Stanley Black & Decker Inc	USD	4.430	165,74	6,66	4.887.757	4.087	139,38	6,64	3.780.143
State Street Corp	USD	9.900	79,10	6,66	5.213.030	9.001	63,55	6,64	3.795.853
TOTAL SA	EUR	47.913	49,20	7,47	17.615.029	122.978	34,66	14,91	15.881.964
ASML Holding NV	EUR	10.424	263,70	7,47	20.540.426	11.806	326,90	7,45	28.764.615
AXA SA	EUR	29.033	25,11	7,47	5.447.579	37.533	18,61	7,45	5.206.516
Bankinter SA	EUR	32.554	6,53	7,47	1.588.969	32.554	4,25	7,45	1.029.966
Baxter International Inc	USD	12.564	83,62	6,66	6.993.855	13.443	86,10	6,64	7.680.729
Caterpillar Inc	USD	13.636	147,68	6,66	13.405.630	13.951	126,50	6,64	11.711.135
Engie SA	EUR	20.804	14,40	7,47	2.238.588	43.904	11,00	7,45	3.599.462
Fortescue Metals Group Ltd	AUD	36.100	10,69	4,68	1.805.876	52.313	13,85	4,57	3.310.293
adidas AG	EUR	4.750	289,80	7,47	10.286.246	5.697	233,60	7,45	9.918.818
Amgen Inc	USD	14.548	241,07	6,66	23.346.674	16.242	235,86	6,64	25.421.250
ASE Technology Holding Co Ltd	USD	63.500	5,56	6,66	2.350.320	101.924	4,54	6,64	3.070.686
Clariant AG	CHF	11.000	21,60	6,87	1.633.400	11.000	18,61	7,00	1.433.640
Dow Inc	USD	17.728	54,73	6,66	6.458.977	18.946	40,76	6,64	5.124.539
Hewlett Packard Enterprise Co	USD	26.000	15,86	6,66	2.745.081	26.008	9,73	6,64	1.679.279
Host Hotels & Resorts Inc	USD	16.258	18,55	6,66	2.007.657	22.671	10,79	6,64	1.623.287
HP Inc	USD	31.621	20,55	6,66	4.325.795	34.321	17,43	6,64	3.969.725
ACS Actividades de Construccion y Servicios SA	EUR	10.641	35,65	7,47	2.834.699	10.641	22,44	7,45	1.779.697
Air France-KLM	EUR	8.000	9,92	7,47	593.255	30.700	4,03	7,45	922.800
AU Optronics Corp	USD	109.200	3,27	6,66	2.377.108	109.200	3,04	6,64	2.202.923
Canadian National Railway Co	CAD	19.220	117,47	5,13	11.590.513	21.220	120,11	4,87	12.417.968

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Canadian Tire Corp Ltd	CAD	2.140	139,75	5,13	1.535.281	2.740	117,64	4,87	1.570.477
Castellum AB	SEK	24.900	220,00	0,71	3.895.615	18.361	174,05	0,71	2.276.217
Cia Energetica de Minas Gerais	USD	78.800	3,41	6,66	1.788.789	78.800	2,05	6,64	1.071.971
Colgate-Palmolive Co	USD	24.333	68,84	6,66	11.151.032	22.718	73,26	6,64	11.044.349
Credit Suisse Group AG	CHF	74.277	13,11	6,87	6.691.717	71.877	9,80	7,00	4.932.060
Daiichi Sankyo Co Ltd	JPY	14.000	7.228,00	0,06	6.198.621	16.400	8.806,00	0,06	8.883.100
GlaxoSmithKline PLC	GBP	103.440	17,79	8,82	16.228.446	116.384	16,37	8,20	15.617.691
Hershey Co/The	USD	3.138	146,98	6,66	3.070.363	3.874	129,62	6,64	3.332.228
MS&AD Insurance Group Holdings Inc	JPY	13.400	3.611,00	0,06	2.964.020	13.400	2.961,00	0,06	2.440.536
National Australia Bank Ltd	AUD	69.377	24,63	4,68	7.996.187	77.036	18,22	4,57	6.412.821
NN Group NV	EUR	16.204	33,82	7,47	4.095.064	11.823	29,90	7,45	2.634.752
NortonLifeLock Inc	USD	13.459	25,52	6,66	2.286.504	16.659	19,83	6,64	2.192.173
NTT Data Corp	JPY	19.100	1.467,00	0,06	1.716.376	19.100	1.199,00	0,06	1.408.622
Sandvik AB	SEK	38.429	182,65	0,71	4.991.519	38.429	174,10	0,71	4.765.420
SAP SE	EUR	26.082	120,32	7,47	23.450.042	30.503	124,32	7,45	28.263.401
Deutsche Boerse AG	EUR	5.761	140,15	7,47	6.033.313	5.462	161,05	7,45	6.556.217
EDP - Energias de Portugal SA	EUR	94.016	3,86	7,47	2.714.587	94.016	4,25	7,45	2.978.047
Honda Motor Co Ltd	JPY	45.700	3.099,00	0,06	8.675.344	53.600	2.755,50	0,06	9.084.630
Itau Unibanco Holding SA	USD	141.506	9,15	6,66	8.619.350	141.506	4,69	6,64	4.404.035
KB Financial Group Inc	USD	16.873	41,37	6,66	4.646.826	16.873	27,82	6,64	3.114.960
Linde PLC	EUR	12.355	190,80	7,47	17.615.137	15.128	188,20	7,45	21.219.835
Microsoft Corp	USD	174.711	157,70	6,66	183.413.163	141.844	203,51	6,64	191.557.795
Mitsui & Co Ltd	JPY	43.200	1.946,00	0,06	5.149.624	47.000	1.594,50	0,06	4.609.613
Newmont Goldcorp Corp	USD	19.943	43,45	6,66	5.768.446				
Osaka Gas Co Ltd	JPY	16.000	2.091,00	0,06	2.049.382	12.500	2.128,00	0,06	1.636.152
Prologis Inc	USD	14.363	89,14	6,66	8.523.076	20.991	93,33	6,64	13.000.423
Sompo Holdings Inc	JPY	10.400	4.300,00	0,06	2.739.370	10.400	3.707,00	0,06	2.371.363
Sonova Holding AG	CHF	1.274	221,50	6,87	1.939.945	1.805	189,15	7,00	2.391.027
Taiwan Semiconductor Manufacturing Co Ltd	USD	93.917	58,10	6,66	36.324.438	106.268	56,77	6,64	40.033.587
Toronto-Dominion Bank/The	CAD	45.120	72,83	5,13	16.869.480	54.320	60,59	4,87	16.035.655
Transurban Group	AUD	68.263	14,91	4,68	4.762.840	94.060	14,13	4,57	6.072.314
United Parcel Service Inc	USD	16.579	117,06	6,66	12.919.491	19.735	111,18	6,64	14.560.185
Waste Management Inc	USD	8.696	113,96	6,66	6.597.061	10.352	105,91	6,64	7.275.525



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Alcon Inc	CHF	11.921	54,80	6,87	4.490.963	14.631	54,36	7,00	5.569.990
Compass Group PLC	GBP	25.953	18,90	8,82	4.325.754	45.018	11,12	8,20	4.104.611
CVS Health Corp	USD	30.410	74,29	6,66	15.039.221	34.626	64,97	6,64	14.928.573
Enagas SA	EUR	8.533	22,74	7,47	1.449.964	8.533	21,75	7,45	1.383.254
Fujitsu Ltd	JPY	4.600	10.270,00	0,06	2.893.858	4.600	12.620,00	0,06	3.570.748
General Mills Inc	USD	13.890	53,56	6,66	4.952.465	16.036	61,65	6,64	6.560.429
Intesa Sanpaolo SpA	EUR	328.003	2,35	7,47	5.756.166	449.347	1,70	7,45	5.705.456
Komatsu Ltd	JPY	25.800	2.642,00	0,06	4.175.432	25.800	2.203,50	0,06	3.496.832
Konica Minolta Inc	JPY					54.000	372,00	0,06	1.235.602
Koninklijke Philips NV	EUR	25.932	43,52	7,47	8.433.150	53.558	41,52	14,91	8.286.909
Mondelez International Inc	USD	33.570	55,08	6,66	12.309.030	43.379	51,13	6,64	14.718.327
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5.098	263,00	7,47	10.018.910	3.968	232,00	7,45	6.861.207
Nokian Renkaat Oyj	EUR	7.885	25,63	7,47	1.510.133	7.885	19,54	7,45	1.148.331
Omron Corp	JPY	5.400	6.420,00	0,06	2.123.624	5.400	7.220,00	0,06	2.398.132
Owens Corning	USD					2.887	55,76	6,64	1.068.249
POSCO	KRW	2.750	236.500,00	0,01	3.743.825	2.750	174.000,00	0,01	2.639.816
Reckitt Benckiser Group PLC	GBP	13.560	61,29	8,82	7.329.288	17.546	74,32	8,20	10.692.145
Stockland	AUD	94.356	4,62	4,68	2.039.926	94.356	3,31	4,57	1.426.936
Trane Technologies PLC	USD					6.260	88,98	6,64	3.696.322
Wartsila OYJ Abp	EUR	23.737	9,85	7,47	1.747.137	23.737	7,36	7,45	1.301.747
Hennes & Mauritz AB	SEK	22.921	190,48	0,71	3.104.824	22.921	135,00	0,71	2.203.995
Illumina Inc	USD	3.493	331,74	6,66	7.713.917	4.530	370,35	6,64	11.133.037
Infineon Technologies AG	EUR	32.564	20,31	7,47	4.942.112	31.999	20,88	7,45	4.978.560
Infosys Ltd	USD	94.550	10,32	6,66	6.495.608	115.150	9,66	6,64	7.381.492
Naturgy Energy Group SA	EUR	10.698	22,40	7,47	1.790.670	16.098	16,57	7,45	1.987.487
Oil Search Ltd	AUD	46.361	7,25	4,68	1.572.873	107.361	3,17	4,57	1.554.937
Republic Services Inc	USD	3.863	89,63	6,66	2.304.924	5.173	82,05	6,64	2.816.593
Sekisui Chemical Co Ltd	JPY	13.300	1.904,00	0,06	1.551.199	18.300	1.542,00	0,06	1.735.711
Tokio Marine Holdings Inc	JPY	17.700	6.119,00	0,06	6.634.415	22.300	4.698,00	0,06	6.444.065
Unilever NV	EUR	40.846	51,23	7,47	15.636.473	44.866	47,25	7,45	15.800.107
Woodside Petroleum Ltd	AUD	26.699	34,38	4,68	4.295.402	26.699	21,65	4,57	2.640.949
Akzo Nobel NV	EUR	6.868	90,64	7,47	4.651.736	6.868	79,74	7,45	4.081.759

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Bayerische Motoren Werke AG	EUR	14.309	73,14	7,47	7.820.403	9.440	56,98	7,45	4.008.993
Burberry Group PLC	GBP					15.000	16,00	8,20	1.967.236
CNH Industrial NV	EUR	24.800	9,79	7,47	1.814.259	37.800	6,23	7,45	1.754.613
Galp Energia SGPS SA	EUR	19.700	14,90	7,47	2.193.398	28.300	10,30	7,45	2.171.469
HOCHTIEF AG	EUR					2.061	78,95	7,45	1.212.749
HUGO BOSS AG	EUR	3.580	43,26	7,47	1.157.269	3.580	26,90	7,45	717.755
Kering SA	EUR	1.467	585,20	7,47	6.415.040	1.863	484,25	7,45	6.723.933
Koninklijke DSM NV	EUR	5.595	116,10	7,47	4.853.971	5.595	123,20	7,45	5.137.498
Schneider Electric SE	EUR	8.816	91,50	7,47	6.027.783	13.473	98,88	7,45	9.929.186
Sekisui House Ltd	JPY	25.500	2.333,50	0,06	3.644.995	25.500	2.052,50	0,06	3.219.329
Siemens AG	EUR	21.332	116,54	7,47	18.576.825	25.392	104,88	7,45	19.848.626
SK Innovation Co Ltd	KRW	1.960	150.000,00	0,01	1.692.384	1.960	131.000,00	0,01	1.416.508
UPM-Kymmene Oyj	EUR	18.800	30,91	7,47	4.342.319	14.918	25,72	7,45	2.859.713
Adobe Inc	USD	11.979	329,81	6,66	26.300.436	12.890	435,31	6,64	37.235.284
Ball Corp	USD	8.004	64,67	6,66	3.445.788	9.069	69,49	6,64	4.182.008
Bank of New York Mellon Corp/The	USD	20.143	50,33	6,66	6.748.848	22.943	38,65	6,64	5.884.408
BNP Paribas SA	EUR	19.647	52,83	7,47	7.756.071	27.027	35,37	7,45	7.124.818
Carrefour SA	EUR					14.292	13,76	7,45	1.465.192
CBRE Group Inc	USD	10.132	61,29	6,66	4.133.932	10.132	45,22	6,64	3.040.387
GPT Group/The	AUD	83.843	5,60	4,68	2.197.141	83.843	4,17	4,57	1.597.386
Kilroy Realty Corp	USD					3.100	58,70	6,64	1.207.544
Mirvac Group	AUD	162.726	3,18	4,68	2.421.514	162.726	2,17	4,57	1.613.332
Regeneron Pharmaceuticals Inc	USD	1.810	375,48	6,66	4.524.222	2.775	623,65	6,64	11.484.366
S&P Global Inc	USD	5.643	273,05	6,66	10.257.246	6.828	329,48	6,64	14.928.827
Sempra Energy	USD	6.693	151,48	6,66	6.749.237	9.315	117,23	6,64	7.246.440
Unilever PLC	GBP	19.016	43,51	8,82	7.295.765	30.699	43,55	8,20	10.962.091
United Microelectronics Corp	USD	84.254	2,68	6,66	1.503.155	91.404	2,64	6,64	1.601.298
ITOCHU Corp	JPY	40.200	2.534,50	0,06	6.241.188	40.200	2.321,50	0,06	5.740.329
Neste Oyj	EUR	11.578	31,02	7,47	2.683.739	11.008	34,81	7,45	2.855.968
Pearson PLC	GBP	12.271	6,37	8,82	689.337	12.271	5,76	8,20	579.339
Saipem SpA	EUR	35.224	4,36	7,47	1.146.546	81.224	2,22	7,45	1.343.330
salesforce.com Inc	USD	20.740	162,64	6,66	22.455.084	24.840	187,33	6,64	30.878.915
Societe Generale SA	EUR	12.011	31,02	7,47	2.783.658	23.754	14,80	7,45	2.620.230

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Swiss Re AG	CHF	7.826	108,70	6,87	5.848.111	8.087	73,06	7,00	4.137.787
Takeda Pharmaceutical Co Ltd	JPY	37.500	4.332,00	0,06	9.951.043	44.100	3.848,00	0,06	10.437.962
Valeo SA	EUR	6.160	31,41	7,47	1.445.818	6.160	23,36	7,45	1.072.493
Ventas Inc	USD	9.293	57,74	6,66	3.571.999	9.993	36,62	6,64	2.428.384
AbbVie Inc	USD	33.899	88,54	6,66	19.980.436	48.066	98,18	6,64	31.315.844
DaVita Inc	USD	2.984	75,03	6,66	1.490.433	2.984	79,14	6,64	1.567.105
Dexus	AUD	40.547	11,70	4,68	2.219.972	69.950	9,20	4,57	2.940.239
Samsung C&T Corp	KRW					2.743	116.000,00	0,01	1.755.397
Smith & Nephew PLC	GBP	7.706	18,33	8,82	1.245.333	15.754	15,06	8,20	1.944.700
Teck Resources Ltd	CAD	17.880	22,52	5,13	2.067.084	17.880	14,22	4,87	1.238.777
Temenos AG	CHF	2.060	153,20	6,87	2.169.563	2.060	147,15	7,00	2.122.895
UnitedHealth Group Inc	USD	22.096	293,98	6,66	43.242.421	25.902	294,95	6,64	50.697.297
SK Telecom Co Ltd	USD	22.800	23,11	6,66	3.507.627	22.800	19,32	6,64	2.923.109
STMicroelectronics NV	EUR	10.995	23,97	7,47	1.969.374	10.995	24,22	7,45	1.984.770
Bank of America Corp	USD	189.484	35,22	6,66	44.426.331	204.684	23,75	6,64	32.258.979
Brambles Ltd	AUD	39.099	11,72	4,68	2.144.353	39.099	10,87	4,57	1.941.790
Edwards Lifesciences Corp	USD	4.901	233,29	6,66	7.611.310	17.426	69,11	6,64	7.991.747
Ferrovial SA	EUR	13.392	26,97	7,47	2.698.928	13.392	23,70	7,45	2.365.564
Gap Inc/The	USD					14.100	12,62	6,64	1.180.814
Iberdrola SA	EUR	158.883	9,18	7,47	10.898.959	153.843	10,32	7,45	11.833.094
LANXESS AG	EUR	3.606	59,82	7,47	1.611.896	3.606	46,96	7,45	1.262.103
METRO AG	EUR					26.803	8,42	7,45	1.681.241
Novartis AG	CHF	59.891	91,90	6,87	37.837.573	68.344	82,42	7,00	39.448.816
Red Electrica Corp SA	EUR	21.711	17,93	7,47	2.908.064	22.165	16,61	7,45	2.743.137
Roche Holding AG	CHF	16.679	314,00	6,87	36.003.594	19.581	328,35	7,00	45.026.984
SK Holdings Co Ltd	KRW	1.089	262.000,00	0,01	1.642.407	1.789	291.000,00	0,01	2.872.070
Welltower Inc	USD	9.700	81,78	6,66	5.280.772	10.714	51,75	6,64	3.679.299
Wesfarmers Ltd	AUD	28.648	41,40	4,68	5.550.060	32.363	44,83	4,57	6.628.642
Industria de Diseno Textil SA	EUR	26.500	31,45	7,47	6.227.754	29.990	23,57	7,45	5.268.378
Shinhan Financial Group Co Ltd	USD	17.759	38,07	6,66	4.500.699	21.389	24,06	6,64	3.414.988
Mapfre SA	EUR					136.000	1,58	7,45	1.605.591
Nestle SA	CHF	71.520	104,78	6,87	51.517.182	79.870	104,74	7,00	58.586.455
PostNL NV	EUR					77.000	1,91	7,45	1.097.572

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Samsung SDI Co Ltd	KRW	1.709	236.000,00	0,01	2.321.698	1.709	363.500,00	0,01	3.427.189
SGS SA	CHF	172	2.651,00	6,87	3.134.616	172	2.315,00	7,00	2.788.563
Snam SpA	EUR	67.947	4,69	7,47	2.379.236	67.947	4,33	7,45	2.194.826
Sysmex Corp	JPY	4.600	7.449,00	0,06	2.098.963	4.600	8.230,00	0,06	2.328.626
LG Household & Health Care Ltd	KRW	307	1.261.000,00	0,01	2.228.462	307	1.346.000,00	0,01	2.279.686
Nomura Holdings Inc	JPY	91.300	563,40	0,06	3.150.914	91.300	482,40	0,06	2.709.069
Standard Life Aberdeen PLC	GBP	60.178	3,28	8,82	1.741.231	60.178	2,68	8,20	1.320.398
Terna Rete Elettrica Nazionale SpA	EUR	45.080	5,95	7,47	2.005.662	45.080	6,12	7,45	2.055.579
UBS Group AG	CHF	109.402	12,23	6,87	9.194.335	100.526	10,91	7,00	7.677.239
Zurich Insurance Group AG	CHF	3.863	397,10	6,87	10.545.588	4.913	334,20	7,00	11.498.844
Hyundai Engineering & Construction Co Ltd	KRW					5.500	33.050,00	0,01	1.002.826
Marui Group Co Ltd	JPY					9.300	1.946,00	0,06	1.113.186
Mitsubishi Chemical Holdings Corp	JPY	43.100	817,50	0,06	2.158.311	71.400	627,40	0,06	2.755.401
Newmont Corp	USD					21.358	61,74	6,64	8.750.448
Nomura Research Institute Ltd	JPY					15.000	2.927,00	0,06	2.700.574
Signify NV	EUR					8.600	22,99	7,45	1.473.596
Sodexo SA	EUR	1.400	105,65	7,47	1.105.255	2.288	60,20	7,45	1.026.581
Vicinity Centres	AUD					112.000	1,43	4,57	731.747
Westpac Banking Corp	AUD	81.112	24,23	4,68	9.196.901	91.512	17,95	4,57	7.504.980
Abbott Laboratories	USD	41.669	86,86	6,66	24.094.142	48.808	91,43	6,64	29.613.029
Banco Bradesco SA	USD	112.071	8,95	6,66	6.677.207	123.278	3,81	6,64	3.116.834
Latam Airlines Group SA	USD	19.158	10,16	6,66	1.295.754				
Gold Fields Ltd	USD					22.601	9,40	6,64	1.409.804
Veolia Environnement SA	EUR					13.200	20,02	7,45	1.969.604
Total					1.574.689.838				1.698.393.154
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	4.724.190			1,00	8.361.853
Total					4.724.190				8.361.853
<b>Spot</b>									
Spot DKK vs. USD (00037453)	DKK	-4.093.962							-9.608
Spot DKK vs. EUR (00037450)	DKK	-4.276.592							1.719
Total									-7.889

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	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
Akbank T.A.S.	TRY	162.959	8,11	1,12	1.478.386	61.959	6,08	0,97	364.686
Alfa SAB de CV	MXN	207.000	15,68	0,35	1.144.197	207.000	12,95	0,29	769.839
Ambev SA	BRL	142.700	23,33	8,31	4.417.079	137.200	16,78	7,84	2.370.320
Bank Rakyat Indonesia Persero Tbk PT	IDR	1.898.500	4.400,00	0,00	4.005.661	1.898.500	3.030,00	0,00	2.672.244
Bid Corp Ltd	ZAR	9.854	330,21	0,48	1.549.050	12.594	283,50	0,38	1.363.625
Brilliance China Automotive Holdings Ltd	HKD	206.000	8,08	0,85	1.422.065	206.000	6,94	0,86	1.224.060
BTS Group Holdings PCL	THB	1.315.500	13,20	0,22	3.886.238	1.557.950	12,44	0,43	3.496.819
Chicony Electronics Co Ltd	TWD	120.092	89,00	0,22	2.373.529	120.092	85,20	0,22	2.301.275
China Mengniu Dairy Co Ltd	HKD	133.000	31,50	0,85	3.579.340	133.000	29,60	0,86	3.370.696
China Tower Corp Ltd	HKD	1.796.000	1,72	0,85	2.639.220	1.796.000	1,37	0,86	2.106.702
Cia Brasileira de Distribuicao	BRL	6.600	87,65	1,65	957.319	12.980	70,98	1,21	1.113.469
Cielo SA	BRL	71.339	8,37	1,65	988.128	142.339	4,62	1,21	794.755
CITIC Securities Co Ltd	HKD	148.000	17,78	0,85	2.248.196	148.000	14,66	0,86	1.857.684
Cosan SA	BRL	11.300	69,57	1,65	1.300.952	11.300	70,92	1,21	968.534
Country Garden Holdings Co Ltd	HKD	287.000	12,48	0,85	3.060.111	326.000	9,52	0,86	2.657.240
Geely Automobile Holdings Ltd	HKD	208.000	15,24	0,85	2.708.252	208.000	12,20	0,86	2.172.698
Globant SA	USD	2.958	106,05	6,66	2.088.274	1.659	149,85	6,64	1.649.705
Gold Fields Ltd	ZAR	26.300	95,87	0,48	1.200.331	26.300	162,22	0,38	1.629.440
Great Wall Motor Co Ltd	HKD	276.000	5,76	0,85	1.358.227	276.000	4,84	0,86	1.143.749
Grupo Mexico SAB de CV	MXN	108.966	51,86	0,35	1.992.086	108.966	53,43	0,29	1.671.998
Abu Dhabi Commercial Bank PJSC	AED	201.000	7,92	1,81	2.885.102	276.000	4,95	1,81	2.468.191
Alibaba Group Holding Ltd	USD	53.504	212,10	6,66	75.544.957	53.879	215,70	6,64	77.121.022
Astra International Tbk PT	IDR	636.700	6.925,00	0,00	2.114.295	532.700	4.800,00	0,00	1.187.810
Ayala Land Inc	PHP	412.800	45,50	0,13	2.468.841	412.800	33,80	0,13	1.858.284
Baidu Inc	USD	10.261	126,40	6,66	8.634.065	7.282	119,89	6,64	5.793.443
Bank of China Ltd	HKD	2.454.000	3,33	0,85	6.981.674	2.637.000	2,87	0,86	6.479.899
BRF SA	USD	29.400	8,70	6,66	1.702.727	29.400	3,97	6,64	774.535
China Conch Venture Holdings Ltd	HKD	51.500	34,00	0,85	1.495.984	106.500	32,70	0,86	2.981.766
China Development Financial Holding Corp	TWD	1.516.000	9,73	0,22	3.275.687	1.516.000	9,46	0,22	3.225.560
China Merchants Bank Co Ltd	HKD	165.000	40,05	0,85	5.645.823	165.000	35,65	0,86	5.036.394

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China Railway Group Ltd	HKD	405.000	4,81	0,85	1.664.335	405.000	3,98	0,86	1.380.112
China Shenhua Energy Co Ltd	HKD	190.000	16,28	0,85	2.642.705				
CSPC Pharmaceutical Group Ltd	HKD	184.000	18,58	0,85	2.920.817	220.800	14,64	0,86	2.767.683
Anhui Conch Cement Co Ltd	HKD	72.500	56,80	0,85	3.518.253	72.500	52,20	0,86	3.240.296
ASE Technology Holding Co Ltd	TWD	96.728	88,76	6,88	2.875.792	76.128	72,14	6,86	1.726.447
Bajaj Finserv Ltd	INR	2.080	9.393,35	0,09	1.822.204	3.423	5.845,15	0,09	1.758.479
Banco do Brasil SA	BRL	29.800	52,82	1,65	2.604.807	29.800	32,15	1,21	1.157.883
Bancolumbia SA	USD	9.050	54,79	6,66	3.300.870	9.050	26,31	6,64	1.580.056
Bangkok Dusit Medical Services PCL	THB	632.800	26,00	0,22	3.682.175	431.800	22,50	0,21	2.088.317
Bank Central Asia Tbk PT	IDR	357.600	33.425,00	0,00	5.731.652	357.600	28.475,00	0,00	4.730.250
Bank Mandiri Persero Tbk PT	IDR	693.400	7.675,00	0,00	2.551.956	413.400	4.950,00	0,00	950.602
British American Tobacco Malaysia Bhd	MYR	19.700	15,08	1,63	483.470				
Cathay Financial Holding Co Ltd	TWD	274.978	42,55	0,22	2.598.292	274.978	41,85	0,22	2.588.262
China Communications Construction Co Ltd	HKD	315.000	6,35	0,85	1.708.933	315.000	4,37	0,86	1.178.605
China Communications Services Corp Ltd	HKD	300.000	5,68	0,85	1.455.829	300.000	4,82	0,86	1.238.068
Anglo American Platinum Ltd	ZAR	3.500	1.307,33	0,48	2.178.291	1.850	1.254,08	0,38	886.085
ANTA Sports Products Ltd	HKD	50.000	69,75	0,85	2.979.579	54.000	68,40	0,86	3.162.467
AU Optronics Corp	TWD	440.300	13,32	6,88	1.574.623	440.300	12,30	6,86	1.465.156
B3 SA - Brasil Bolsa Balcao	BRL	85.000	42,97	1,65	6.044.289	85.000	55,09	1,21	5.659.254
Banco Bradesco SA	BRL	154.163	79,19	9,97	9.046.276	160.448	43,47	9,05	3.980.884
Banco de Chile	USD	12.096	20,99	6,66	1.690.179	12.096	17,65	6,64	1.416.738
Cemex SAB de CV	MXN	753.421	7,08	0,35	1.880.423	504.421	6,48	0,29	938.702
China Evergrande Group	HKD	76.000	21,60	0,85	1.402.517	76.000	20,00	0,86	1.301.427
China Petroleum & Chemical Corp	HKD	1.049.000	4,69	0,85	4.203.287	1.231.000	3,23	0,86	3.404.370
CNOOC Ltd	HKD	656.000	12,96	0,85	7.263.561	717.000	8,62	0,86	5.291.790
Cogna Educacao	BRL	73.200	11,43	1,65	1.384.581				
Country Garden Services Holdings Co Ltd	HKD	83.001	26,25	0,85	1.861.459	83.001	36,00	0,86	2.558.362
Enel Americas SA	USD	23.700	10,98	6,66	1.732.324	29.200	7,51	6,64	1.455.211
Enel Chile SA	USD	61.000	4,75	6,66	1.928.866	50.200	3,77	6,64	1.255.880
Foschini Group Ltd/The	ZAR	10.000	149,49	0,48	711.664				
Gerdau SA	USD	67.500	4,90	6,66	2.201.803	67.500	2,96	6,64	1.325.863
Growthpoint Properties Ltd	ZAR	106.744	22,11	0,48	1.123.556				
Grupo Televisa SAB	MXN	115.000	44,37	0,35	1.798.754	115.000	24,13	0,29	796.920

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Haitong Securities Co Ltd	HKD	205.600	9,21	0,85	1.617.795	205.600	6,26	0,86	1.101.980
Havells India Ltd	INR	47.191	647,15	0,09	2.848.245	47.191	579,50	0,09	2.403.517
Industrial & Commercial Bank of China Ltd	HKD	2.087.000	6,00	0,85	10.698.292	2.087.000	4,70	0,86	8.398.399
Itau CorpBanca	USD	5.200	8,61	6,66	298.047				
LG Electronics Inc	KRW	4.891	72.100,00	0,01	2.029.947	4.891	63.200,00	0,01	1.705.322
Aboitiz Equity Ventures Inc	PHP	136.880	51,50	0,13	926.593	136.880	45,50	0,13	829.482
Advanced Info Service PCL	THB	79.100	213,00	0,22	3.770.689	70.800	185,00	0,21	2.815.375
Advantech Co Ltd	TWD	19.000	302,00	0,22	1.274.239	34.000	295,50	0,22	2.259.702
Aguas Andinas SA	CLP	947.343	319,00	0,01	2.675.393	947.343	278,20	0,01	2.131.258
AMOREPACIFIC Group	KRW	1.442	137.300,00	0,01	671.590	1.350	51.600,00	0,01	384.304
AngloGold Ashanti Ltd	ZAR	16.800	316,50	0,48	2.531.312	16.017	505,59	0,38	3.092.843
Axis Bank Ltd	USD	46.062	807,20	6,75	6.205.899	46.062	433,40	6,72	3.131.458
Ayala Corp	PHP	22.390	785,50	0,13	2.311.757	22.390	777,00	0,13	2.317.026
Bank of Communications Co Ltd	HKD	114.000	5,54	0,85	539.579	647.000	4,78	0,86	2.647.941
BB Seguridade Participacoes SA	BRL	36.900	37,70	1,65	2.302.124	46.500	27,27	1,21	1.532.518
Bharti Airtel Ltd	INR	76.740	455,80	0,09	3.262.191	96.540	559,85	0,09	4.750.218
BIM Birllesik Magazalar AS	TRY	33.038	46,66	1,12	1.724.436	33.038	68,00	0,97	2.174.874
Braskem SA	USD	7.000	14,80	6,66	689.665	7.000	8,65	6,64	401.807
Celltrion Inc	KRW	3.814	181.000,00	0,01	3.973.845	4.004	306.000,00	0,01	6.759.384
Chang Hwa Commercial Bank Ltd	TWD	665.815	22,70	0,22	3.356.370	560.815	19,35	0,22	2.440.706
China First Capital Group Ltd	HKD	290.100	0,27	0,85	66.919				
China Mobile Ltd	HKD	199.500	65,50	0,85	11.164.132	199.500	52,30	0,86	8.933.482
China Resources Gas Group Ltd	HKD	68.000	42,80	0,85	2.486.529	68.000	37,75	0,86	2.197.870
China Southern Airlines Co Ltd	HKD	162.000	5,24	0,85	725.249	162.000	3,43	0,86	475.757
China Telecom Corp Ltd	HKD	700.000	3,21	0,85	1.919.746	940.000	2,17	0,86	1.746.481
Cia Energetica de Minas Gerais	BRL	65.299	13,79	1,65	1.490.156	65.299	11,02	1,21	869.672
CIMB Group Holdings Bhd	MYR	169.900	5,15	1,63	1.423.976	212.800	3,56	1,55	1.173.205
CP ALL PCL	THB	317.800	72,25	0,22	5.138.736	279.800	67,75	0,21	4.074.631
Daewoo Engineering & Construction Co Ltd	KRW	49.000	4.740,00	0,01	1.336.984	19.306	3.430,00	0,01	365.324
Ecopetrol SA	COP	194.130	3.315,00	0,00	1.305.516	194.130	2.075,00	0,00	714.868
FirstRand Ltd	ZAR	81.762	62,80	0,48	2.444.409	200.677	38,06	0,38	2.917.055
GDS Holdings Ltd	USD	5.283	51,58	6,66	1.814.013	4.359	79,66	6,64	2.304.254
Grupo Argos SA/Colombia	COP	52.035	17.800,00	0,00	1.878.978				

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Hengan International Group Co Ltd	HKD	33.500	55,50	0,85	1.588.468	39.000	60,70	0,86	2.026.887
Huaneng Power International Inc	HKD	256.000	3,94	0,85	861.741	444.000	2,91	0,86	1.106.247
Hyundai Mobis Co Ltd	KRW	2.218	256.000,00	0,01	3.268.535	2.218	192.000,00	0,01	2.349.386
Hyundai Motor Co	KRW	6.715	192.200,00	0,01	4.459.518	5.165	152.800,00	0,01	2.617.996
Itau Unibanco Holding SA	BRL	144.027	37,10	1,65	8.842.575	157.727	25,45	1,21	4.851.336
KB Financial Group Inc	KRW	12.532	47.691,37	6,66	3.448.513	7.732	33.977,82	6,64	1.434.214
Korea Electric Power Corp	USD	21.327	11,83	6,66	1.679.551	21.327	7,98	6,64	1.129.369
KT&G Corp	KRW	4.726	93.800,00	0,01	2.551.810	595	78.200,00	0,01	256.694
Largan Precision Co Ltd	TWD	3.400	5.000,00	0,22	3.775.194	3.400	4.085,00	0,22	3.123.819
Lenovo Group Ltd	HKD	461.000	5,23	0,85	2.059.887	461.000	4,29	0,86	1.693.302
Nan Ya Plastics Corp	TWD	285.750	72,80	0,22	4.619.639	285.750	64,60	0,22	4.151.773
Pinduoduo Inc	USD	9.485	37,82	6,66	2.388.017	10.262	85,84	6,64	5.845.543
Ping An Insurance Group Co of China Ltd	HKD	212.000	92,10	0,85	16.681.544	198.500	77,50	0,86	13.171.596
Polymetal International PLC	GBP	15.800	11,95	8,82	1.665.089	15.075	16,16	8,20	1.996.849
Reliance Industries Ltd	INR	56.968	1.556,60	6,75	13.295.506	54.118	1.750,30	6,72	12.671.314
Ruentex Development Co Ltd	TWD	155.244	45,20	0,22	1.558.273	94.244	51,10	0,22	1.083.152
Rumo SA	BRL	60.800	26,10	1,65	2.626.062	60.800	22,49	1,21	1.652.572
Samsung Electronics Co Ltd	KRW	88.113	102.393,00	6,67	54.311.631	93.005	100.403,00	6,65	49.856.352
Shinhan Financial Group Co Ltd	KRW	13.910	43.388,07	6,66	3.512.825	11.107	28.774,06	6,64	1.766.426
Airports of Thailand PCL	THB	184.000	74,25	0,22	3.057.587	184.000	60,50	0,21	2.392.790
Banco Santander Chile	USD	6.820	23,07	6,66	1.047.395	6.820	16,40	6,64	742.218
Bidvest Group Ltd/The	ZAR	20.300	204,77	0,48	1.978.905	7.500	142,04	0,38	406.865
Catcher Technology Co Ltd	TWD	25.000	227,00	0,22	1.260.249	32.000	222,00	0,22	1.597.783
Central Pattana PCL	THB	212.000	62,25	0,22	2.953.519	162.600	48,75	0,21	1.703.831
CGN Power Co Ltd	HKD	812.000	2,08	0,85	1.442.979	1.600.000	1,60	0,86	2.191.877
China Airlines Ltd	TWD	860.000	9,06	0,22	1.730.283	366.000	8,20	0,22	675.009
China Gas Holdings Ltd	HKD	111.000	29,20	0,85	2.769.151	111.000	23,90	0,86	2.271.418
China Resources Pharmaceutical Group Ltd	HKD	213.000	7,23	0,85	1.315.705	213.000	4,47	0,86	815.198
Chunghwa Telecom Co Ltd	TWD	176.000	110,00	0,22	4.299.280	213.000	117,00	0,22	5.605.061
Cia Siderurgica Nacional SA	USD	45.000	3,45	6,66	1.033.499	24.520	1,96	6,64	318.918
Eicher Motors Ltd	INR	756	22.515,25	0,09	1.587.493	1.103	18.334,30	0,09	1.777.356
ENN Energy Holdings Ltd	HKD	43.400	85,15	0,85	3.157.295	43.400	87,20	0,86	3.240.279
Equatorial Energia SA	BRL	72.200	22,79	1,65	2.722.967	33.700	23,22	1,21	945.714



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Gazprom PJSC	USD	166.100	8,23	6,66	9.097.928	173.939	5,40	6,64	6.228.336
Genting Malaysia Bhd	MYR	120.000	3,29	1,63	642.509	120.000	2,53	1,55	470.169
Grupo Aeroportuario del Pacifico SAB de CV	MXN	19.279	224,67	0,35	1.526.913	19.279	165,27	0,29	915.036
Hanergy Thin Film Power Group NPV	HKD	128.000	0,00	0,85	0	128.000	0,00	0,86	0
Hanmi Pharm Co Ltd	KRW	723	296.500,00	0,01	1.233.999	737	243.500,00	0,01	990.052
Hindalco Industries Ltd	INR	98.200	216,15	0,09	1.979.612	98.200	146,20	0,09	1.261.808
Hindustan Unilever Ltd	INR	25.643	1.923,00	0,09	4.598.979	27.972	2.180,00	0,09	5.359.381
Industrial Bank of Korea	KRW	9.000	11.800,00	0,01	611.331	1.098	8.080,00	0,01	48.945
Industrias Penoles SAB de CV	MXN	2.500	198,21	0,35	174.683	2.500	234,65	0,29	168.469
Itausa - Investimentos Itau SA	BRL	148.864	14,09	1,65	3.471.056				
Jiangxi Copper Co Ltd	HKD	285.000	10,72	0,85	2.610.240	285.000	7,81	0,86	1.905.777
Latam Airlines Group SA	USD	18.487	10,16	6,66	1.250.370				
LG Household & Health Care Ltd	KRW	411	1.261.000,00	0,01	2.983.380	411	1.346.000,00	0,01	3.051.958
Mahindra & Mahindra Ltd	USD	53.823	539,11	6,75	2.692.553	69.323	517,32	6,72	3.080.708
MultiChoice Group	ZAR	23.072	116,50	0,48	1.279.599	23.072	106,27	0,38	936.428
NCSOFT Corp	KRW	694	541.000,00	0,01	2.161.267	801	891.000,00	0,01	3.937.330
Polski Koncern Naftowy ORLEN SA	PLN	15.625	85,82	1,76	2.356.988	18.386	62,62	1,68	1.931.459
POSCO	KRW	9.350	236.550,62	6,66	3.632.213	9.350	174.037,04	6,64	2.633.833
Samsung C&T Corp	KRW	3.869	108.500,00	0,01	2.416.463	3.869	116.000,00	0,01	2.475.987
Sanlam Ltd	ZAR	57.187	79,10	0,48	2.153.458	29.187	58,94	0,38	657.019
Sberbank of Russia PJSC	USD	85.114	16,44	6,66	9.314.968	77.959	11,38	6,64	5.887.238
Sino Biopharmaceutical Ltd	HKD	250.500	10,90	0,85	2.332.786	287.500	14,60	0,86	3.593.907
Suzano SA	BRL	5.200	39,68	1,65	341.457	22.600	36,79	1,21	1.004.860
United Microelectronics Corp	TWD	298.304	19,13	6,88	2.058.798	298.304	18,54	6,86	2.019.119
United Tractors Tbk PT	IDR	63.000	21.525,00	0,00	650.271	125.500	16.550,00	0,00	964.861
Yanzhou Coal Mining Co Ltd	HKD	210.000	7,00	0,85	1.255.909				
HAP Seng Consolidated Bhd	MYR	86.500	9,98	1,63	1.404.911	86.500	8,80	1,55	1.178.830
Hong Leong Bank Bhd	MYR	88.900	17,30	1,63	2.502.938	65.900	14,08	1,55	1.436.946
Hyundai Engineering & Construction Co Ltd	KRW	3.800	42.300,00	0,01	925.285	3.800	33.050,00	0,01	692.862
Kia Motors Corp	KRW	9.700	44.300,00	0,01	2.473.587	9.700	32.050,00	0,01	1.715.108
LG Chem Ltd	KRW	1.965	317.500,00	0,01	3.591.352	1.665	490.500,00	0,01	4.505.520
LG Corp	KRW	5.196	73.800,00	0,01	2.207.381	5.196	71.200,00	0,01	2.040.989
Longfor Group Holdings Ltd	HKD	102.500	36,50	0,85	3.196.373	83.000	36,85	0,86	2.618.736

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Magazine Luiza SA	BRL	18.900	47,70	1,65	1.491.905	23.200	71,65	1,21	2.008.962
Masraf Al Rayan QSC	QAR	373.000	3,96	1,83	2.700.610	497.000	3,82	1,82	3.460.208
Multiplan Empreendimentos Imobiliarios SA	BRL	45.000	33,10	1,65	2.464.912	28.400	20,50	1,21	703.622
Petroleo Brasileiro SA	BRL	208.600	62,18	3,31	10.644.130	197.600	43,89	2,42	5.217.985
REC Ltd	INR	117.990	143,10	0,09	1.574.701	117.990	108,10	0,09	1.121.000
Rosneft Oil Co PJSC	USD	52.271	7,21	6,66	2.508.154	48.271	5,03	6,64	1.610.589
Samsung Fire & Marine Insurance Co Ltd	KRW	1.631	243.500,00	0,01	2.286.149	1.631	176.000,00	0,01	1.583.647
Samsung Heavy Industries Co Ltd	KRW	23.500	7.270,00	0,01	983.454	23.500	5.950,00	0,01	771.394
Sime Darby Plantation Bhd	MYR	134.000	5,45	1,63	1.188.512	134.000	4,92	1,55	1.020.992
Tiger Brands Ltd	ZAR	4.748	210,71	0,48	476.276	16.043	178,40	0,38	1.093.097
Tsingtao Brewery Co Ltd	HKD	30.000	52,35	0,85	1.341.772	30.000	57,50	0,86	1.476.948
Walsin Technology Corp	TWD	26.000	239,00	0,22	1.379.945	11.000	179,00	0,22	442.854
Asian Paints Ltd	INR	19.400	1.784,95	0,09	3.229.543	19.400	1.687,45	0,09	2.877.181
China Life Insurance Co Ltd	HKD	268.000	21,65	0,85	4.957.166	235.000	15,60	0,86	3.138.836
China Overseas Land & Investment Ltd	HKD	147.000	30,35	0,85	3.811.683	147.000	23,45	0,86	2.951.456
DB Insurance Co Ltd	KRW	4.812	52.300,00	0,01	1.448.702	4.812	42.850,00	0,01	1.137.544
First Financial Holding Co Ltd	TWD	731.890	23,70	0,22	3.851.985	624.890	22,65	0,22	3.183.366
Itausa SA	BRL					139.764	9,59	1,21	1.619.875
Kingdee International Software Group Co Ltd	HKD					120.000	18,02	0,86	1.851.451
Life Healthcare Group Holdings Ltd	ZAR	80.181	24,65	0,48	940.916	80.181	16,87	0,38	516.612
Lite-On Technology Corp	TWD	130.000	49,35	0,22	1.424.692	274.000	46,30	0,22	2.853.293
NAVER Corp	KRW	4.900	186.500,00	0,01	5.260.495	4.900	267.000,00	0,01	7.217.702
Nestle Malaysia Bhd	MYR	9.300	147,00	1,63	2.224.859	15.700	139,90	1,55	3.401.494
NIO Inc	USD					29.012	7,72	6,64	1.486.271
People's Insurance Co Group of China Ltd/The	HKD	573.000	3,24	0,85	1.586.136	573.000	2,26	0,86	1.108.764
Public Bank Bhd	MYR	121.100	19,44	1,63	3.831.268	141.800	16,50	1,55	3.623.368
S-1 Corp	KRW	3.088	93.700,00	0,01	1.665.592	2.251	85.800,00	0,01	1.065.502
Shimao Group Holdings Ltd	HKD					70.500	32,80	0,86	1.979.881
Sinopec Shanghai Petrochemical Co Ltd	HKD	689.000	2,35	0,85	1.383.337	689.000	1,86	0,86	1.097.257
Sinopharm Group Co Ltd	HKD	82.000	28,45	0,85	1.993.136	82.000	19,84	0,86	1.392.938
CTBC Financial Holding Co Ltd	TWD	588.454	22,40	0,22	2.927.190	817.454	20,35	0,22	3.741.473
E.Sun Financial Holding Co Ltd	TWD	647.134	27,90	0,22	4.009.487	647.134	27,80	0,22	4.046.261
First Abu Dhabi Bank PJSC	AED	175.400	15,16	1,81	4.819.130	186.400	11,24	1,81	3.785.094

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Formosa Chemicals & Fibre Corp	TWD	124.000	87,50	0,22	2.409.462	124.000	75,70	0,22	2.111.215
Grupo Bimbo SAB de CV	MXN	98.600	34,43	0,35	1.196.736	114.589	38,47	0,29	1.265.974
Guangdong Investment Ltd	HKD	277.000	16,30	0,85	3.857.520	277.000	13,30	0,86	3.154.333
Hyundai Glovis Co Ltd	KRW	1.471	143.000,00	0,01	1.210.878	1.471	101.500,00	0,01	823.702
Infosys Ltd	INR	120.570	741,47	6,75	8.276.696	106.370	745,61	6,72	6.826.026
LG Display Co Ltd	USD	28.200	6,94	6,66	1.302.828				
Lotte Shopping Co Ltd	KRW	972	135.500,00	0,01	758.154	2.042	79.500,00	0,01	895.601
Maruti Suzuki India Ltd	INR	5.450	7.368,60	0,09	3.745.370	5.450	5.838,30	0,09	2.796.517
MTN Group Ltd	ZAR	37.459	82,49	0,48	1.471.025				
Ruentex Industries Ltd	TWD	94.651	73,50	0,22	1.544.909				
Santander Bank Polska SA	PLN	4.670	307,40	1,76	2.523.304	4.670	175,40	1,68	1.374.142
Severstal PJSC	USD	27.683	15,14	6,66	2.790.086				
Shenzhen International Group Holdings Ltd	HKD	42.400	113,90	0,85	4.126.011	42.400	93,40	0,86	3.390.697
Sibanye Gold Ltd	ZAR	63.000	35,89	0,48	1.076.407				
SK Hynix Inc	KRW	17.277	94.100,00	0,01	9.358.573	15.505	85.100,00	0,01	7.279.356
SSY Group Ltd	HKD	166.000	6,31	0,85	894.908	166.000	5,29	0,86	751.865
Sun Pharmaceutical Industries Ltd	INR	50.790	432,55	0,09	2.048.933	50.790	472,95	0,09	2.111.193
Taiwan Semiconductor Manufacturing Co Ltd	USD	351.535	389,10	6,88	59.526.777	343.405	369,77	6,86	55.544.180
Tata Consultancy Services Ltd	INR	36.045	2.161,70	0,09	7.266.976	36.045	2.082,15	0,09	6.596.167
Tenaga Nasional Bhd	MYR	102.700	13,26	1,63	2.216.237	108.100	11,62	1,55	1.945.289
Titan Cement International SA	EUR	14.267	19,10	7,47	2.036.249				
Want Want China Holdings Ltd	HKD	291.000	7,28	0,85	1.809.944	291.000	5,85	0,86	1.457.555
Wuxi Biologics Cayman Inc	HKD	24.620	98,65	0,85	2.075.037	33.620	141,80	0,86	4.081.785
Yum China Holdings Inc	USD	14.419	48,01	6,66	4.608.349	12.445	48,07	6,64	3.969.832
Alibaba Health Information Technology Ltd	HKD					108.000	22,60	0,86	2.089.818
China Minsheng Banking Corp Ltd	HKD	453.400	5,89	0,85	2.281.590	453.400	5,32	0,86	2.065.234
Dr Reddy's Laboratories Ltd	USD	12.085	40,58	6,66	3.264.655	5.965	53,01	6,64	2.098.318
Fomento Economico Mexicano SAB de CV	MXN	69.083	178,67	0,35	4.351.183	76.579	142,49	0,29	3.133.673
Standard Bank Group Ltd	ZAR	31.400	168,32	0,48	2.516.101	30.727	104,50	0,38	1.226.351
Surgutneftegas PJSC	USD	64.300	8,07	6,66	3.452.184	31.735	5,34	6,64	1.124.561
Tata Steel Ltd	INR	44.984	478,81	6,75	2.012.480	44.984	330,91	6,72	1.266.161
Telefonica Brasil SA	BRL	16.100	14,32	6,66	1.534.785	21.600	56,89	7,84	1.260.469
Tencent Music Entertainment Group	USD	20.900	11,74	6,66	1.633.401	11.800	13,46	6,64	1.053.975

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VTB Bank PJSC	USD	128.786	1,46	6,66	1.254.271	37.217	0,94	6,64	231.781
WPG Holdings Ltd	TWD	256.640	39,10	0,22	2.228.392	300.640	39,25	0,22	2.654.002
SK Innovation Co Ltd	KRW	2.498	150.000,00	0,01	2.156.927	2.562	131.000,00	0,01	1.851.578
Tata Motors Ltd	USD	15.880	12,93	6,66	1.366.871				
Tatneft PJSC	USD	10.170	73,86	6,66	5.000.447	10.871	46,72	6,64	3.370.353
UltraTech Cement Ltd	INR	5.998	4.046,05	0,09	2.263.346	6.569	3.893,55	0,09	2.247.914
Uni-President Enterprises Corp	TWD	174.326	74,20	0,22	2.872.476	125.326	71,30	0,22	2.009.766
Vipshop Holdings Ltd	USD	21.557	14,17	6,66	2.033.465	19.657	19,91	6,64	2.597.118
Wal-Mart de Mexico SAB de CV	MXN	197.320	54,15	0,35	3.766.640	197.320	55,15	0,29	3.125.188
Woori Financial Group Inc	KRW	5.978	11.630,26	6,66	910.910	15.078	8.810,00	0,01	732.844
Capitec Bank Holdings Ltd	ZAR	3.000	1.446,18	0,48	2.065.410	280	858,70	0,38	91.829
CITIC Ltd	HKD	299.000	10,42	0,85	2.661.826	299.000	7,28	0,86	1.863.712
COSCO SHIPPING Ports Ltd	HKD	328.000	6,38	0,85	1.787.867	328.000	4,16	0,86	1.168.270
Genting Bhd	MYR	118.500	6,05	1,63	1.166.745	118.500	4,10	1,55	752.410
Grupo Financiero Banorte SAB de CV	MXN	67.828	105,65	0,35	2.526.173	88.935	79,72	0,29	2.036.102
Hellenic Telecommunications Organization SA	EUR	17.238	14,26	7,47	1.836.840	20.075	12,01	7,45	1.796.964
Korea Shipbuilding & Offshore Engineering Co Ltd	KRW	1.717	126.500,00	0,01	1.250.295	1.717	87.400,00	0,01	827.891
Li Ning Co Ltd	HKD					99.000	24,60	0,86	2.085.194
MMC Norilsk Nickel PJSC	USD	26.761	30,55	6,66	5.442.421	24.061	26,19	6,64	4.181.694
Momo Inc	USD					6.926	17,48	6,64	803.391
Orange Polska SA	PLN					116.551	6,23	1,68	1.217.140
Metropolitan Bank & Trust Co	PHP	133.555	66,30	0,13	1.163.900	133.555	37,00	0,13	658.139
New Oriental Education & Technology Group Inc	USD	6.770	121,25	6,66	5.464.482	4.602	130,23	6,64	3.977.047
PetroChina Co Ltd	HKD	834.000	3,91	0,85	2.786.016	754.000	2,57	0,86	1.659.131
PLDT Inc	PHP	6.600	988,00	0,13	857.122	9.440	1.250,00	0,13	1.571.585
Qatar National Bank QPSC	QAR	233.000	20,59	1,83	8.771.425	233.000	17,39	1,82	7.384.786
Samsung SDS Co Ltd	KRW	2.427	194.500,00	0,01	2.717.322	2.427	168.500,00	0,01	2.256.115
Shimao Property Holdings Ltd	HKD	70.500	30,20	0,85	1.819.017				
Siam Cement PCL/The	THB	46.000	392,00	0,22	4.035.603	46.000	368,00	0,21	3.638.622
SM Prime Holdings Inc	PHP	307.000	42,10	0,13	1.698.879	483.000	31,85	0,13	2.048.860
TIM Participacoes SA	USD	10.082	19,11	6,66	1.282.584	10.082	12,94	6,64	865.733
Turkcell Iletisim Hizmetleri AS	USD	20.800	5,80	6,66	803.100	20.800	5,76	6,64	795.040
Turkiye Garanti Bankasi AS	TRY	93.000	11,14	1,12	1.158.929	46.000	8,46	0,97	376.738

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58.com Inc	USD	5.772	64,73	6,66	2.487.199	3.458	53,94	6,64	1.237.767
America Movil SAB de CV	MXN	973.559	15,10	0,35	5.182.315	973.559	14,75	0,29	4.123.954
AMMB Holdings Bhd	MYR	157.000	3,91	1,63	999.030	157.000	3,11	1,55	756.158
Bilibili Inc	USD					7.000	46,32	6,64	2.151.640
Chaillease Holding Co Ltd	TWD	102.000	138,00	0,22	3.125.861	106.080	125,00	0,22	2.982.348
Compal Electronics Inc	TWD	575.000	18,85	0,22	2.406.964	517.000	19,25	0,22	2.238.392
Credicorp Ltd	USD	4.732	213,13	6,66	6.713.792	3.131	133,67	6,64	2.777.283
Hon Hai Precision Industry Co Ltd	USD	287.174	96,93	6,88	8.168.157	288.174	92,16	6,86	7.836.664
Hyundai Heavy Industries Holdings Co Ltd	KRW	457	338.000,00	0,01	889.170	917	246.000,00	0,01	1.244.503
ITC Ltd	INR	164.470	237,70	0,09	3.646.105	200.470	194,65	0,09	3.429.560
JUMBO SA	EUR	13.939	18,55	7,47	1.932.148	13.939	16,00	7,45	1.662.235
Lojas Renner SA	BRL	38.000	56,19	1,65	3.533.487	38.000	41,80	1,21	1.919.673
Mega Financial Holding Co Ltd	TWD	424.903	30,60	0,22	2.887.365	440.903	30,90	0,22	3.064.195
Formosa Plastics Corp	TWD	156.000	99,80	0,22	3.457.367	156.000	87,60	0,22	3.073.573
Huazhu Group Ltd	USD					2.300	35,05	6,64	534.957
Localiza Rent a Car SA	BRL	33.495	47,41	1,65	2.627.912	33.495	40,91	1,21	1.656.063
Lojas Americanas SA	BRL	36.743	35,31	3,31	1.565.854	36.743	32,18	1,21	1.428.987
MOL Hungarian Oil & Gas PLC	HUF	42.647	2.940,00	0,02	2.833.045	42.647	1.858,00	0,02	1.666.220
NetEase Inc	USD	2.848	306,64	6,66	5.813.629	2.581	429,38	6,64	7.354.157
Orbia Advance Corp SAB de CV	MXN	53.700	40,32	0,35	763.272	53.700	33,98	0,29	524.031
OTP Bank Nyrt	HUF	12.128	15.430,00	0,02	4.228.367	12.128	11.020,00	0,02	2.810.405
PTT PCL	THB	441.400	44,00	0,22	4.346.599	441.400	37,75	0,21	3.581.629
Telekomunikasi Indonesia Persero Tbk PT	IDR	1.714.800	3.970,00	0,00	3.264.486	1.714.800	3.050,00	0,00	2.429.608
ZTO Express Cayman Inc	USD	19.476	23,35	6,66	3.027.368	17.965	36,71	6,64	4.376.377
China Pacific Insurance Group Co Ltd	HKD	134.400	30,70	0,85	3.525.157	113.200	20,70	0,86	2.006.287
China Steel Corp	TWD	443.000	23,90	0,22	2.351.213	699.000	20,70	0,22	3.254.336
Cia de Minas Buenaventura SAA	USD	26.600	15,10	6,66	2.673.851	23.060	9,14	6,64	1.398.649
Coca-Cola Femsa SAB de CV	MXN	34.306	114,88	0,35	1.389.310	34.306	100,62	0,29	991.320
HCL Technologies Ltd	INR	48.682	568,10	0,09	2.579.327	60.982	556,85	0,09	2.984.520
Hotai Motor Co Ltd	TWD	17.000	683,00	0,22	2.578.458	12.000	703,00	0,22	1.897.367
Housing Development Finance Corp Ltd	INR	58.038	2.412,55	0,09	13.058.763	58.038	1.754,65	0,09	8.950.299
Indofood Sukses Makmur Tbk PT	IDR	435.100	7.925,00	0,00	1.653.481	435.100	6.525,00	0,00	1.318.841
Kuala Lumpur Kepong Bhd	MYR	85.500	24,80	1,63	3.450.801	55.100	22,20	1,55	1.894.335

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MediaTek Inc	TWD	55.000	443,50	0,22	5.416.849	45.000	579,00	0,22	5.860.112
Meituan Dianping	HKD	40.300	101,90	0,85	3.508.488	104.000	171,90	0,86	15.306.835
Powszechny Zaklad Ubezpieczen SA	PLN	35.478	40,03	1,76	2.496.282	44.278	28,93	1,68	2.148.927
Quanta Computer Inc	TWD	248.000	64,30	0,22	3.541.221	248.000	71,00	0,22	3.960.271
Redefine Properties Ltd	ZAR	236.000	7,56	0,48	849.369				
Sun Art Retail Group Ltd	HKD	119.500	9,45	0,85	964.807	347.000	13,24	0,86	3.933.631
Tencent Holdings Ltd	HKD	178.200	375,60	0,85	57.183.936	175.300	498,60	0,86	74.835.967
Trip.com Group Ltd	USD	18.712	33,54	6,66	4.177.936	13.560	25,92	6,64	2.332.372
Unilever Indonesia Tbk PT	IDR	105.400	42.000,00	0,00	2.122.759	527.000	7.900,00	0,00	1.934.018
Vedanta Ltd	USD	31.250	8,63	6,66	1.795.310	5.500	5,61	6,64	204.752
Weibo Corp	USD	4.496	46,35	6,66	1.387.250	2.766	33,60	6,64	616.729
Xiaomi Corp	HKD	342.000	10,78	0,85	3.149.819	348.400	12,84	0,86	3.830.182
Yuanta Financial Holding Co Ltd	TWD	725.000	20,20	0,22	3.252.219	725.000	17,45	0,22	2.845.432
Agricultural Bank of China Ltd	HKD	1.351.000	3,43	0,85	3.959.043	1.351.000	3,12	0,86	3.608.994
S-Oil Corp	KRW	2.010	95.300,00	0,01	1.102.658	3.109	63.500,00	0,01	1.089.146
Sunac China Holdings Ltd	HKD	90.000	46,55	0,85	3.579.340	81.000	32,45	0,86	2.250.484
Pidilite Industries Ltd	INR					19.617	1.372,10	0,09	2.365.663
PTT Exploration & Production PCL	THB					49.000	91,75	0,21	966.348
Samsung Life Insurance Co Ltd	KRW	3.854	74.500,00	0,01	1.652.798	640	44.700,00	0,01	157.826
Semiconductor Manufacturing International Corp	HKD					117.000	27,00	0,86	2.704.742
SK Holdings Co Ltd	KRW	1.640	262.000,00	0,01	2.473.414	900	291.000,00	0,01	1.444.865
Sociedad Quimica y Minera de Chile SA	USD	6.001	26,69	6,66	1.066.230	1.403	26,07	6,64	242.718
Sunny Optical Technology Group Co Ltd	HKD	27.100	134,90	0,85	3.123.360	27.100	124,00	0,86	2.877.181
WEG SA	BRL	34.320	34,66	1,65	1.968.506	21.520	50,61	1,21	1.316.273
Bank Polska Kasa Opieki SA	PLN	11.800	100,45	1,76	2.083.439	11.800	53,84	1,68	1.065.792
Centrais Eletricas Brasileiras SA	BRL					16.600	31,00	1,21	621.924
China Merchants Port Holdings Co Ltd	HKD	140.000	13,18	0,85	1.576.465	276.000	9,16	0,86	2.164.615
China Resources Beer Holdings Co Ltd	HKD	84.000	43,10	0,85	3.093.124	84.000	43,20	0,86	3.106.985
China Resources Land Ltd	HKD	101.000	38,80	0,85	3.348.065	101.000	29,35	0,86	2.538.082
Delta Electronics Inc	TWD	90.000	151,50	0,22	3.027.928	90.000	167,50	0,22	3.390.566
Fubon Financial Holding Co Ltd	TWD	244.744	46,40	0,22	2.521.857	244.744	43,90	0,22	2.416.526
ICICI Bank Ltd	USD	118.462	553,99	6,75	8.562.080	110.102	360,74	6,72	4.742.066
Kalbe Farma Tbk PT	IDR	1.936.300	1.620,00	0,00	1.504.176	2.914.800	1.460,00	0,00	1.976.899

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Magnit PJSC	USD	4.500	12,06	6,66	361.126	14.500	12,99	6,64	1.249.914
Remgro Ltd	ZAR	23.914	195,00	0,48	2.219.982	23.914	99,90	0,38	912.423
Severstal PAO	USD					28.266	12,10	6,64	2.269.618
State Bank of India	USD	9.220	46,80	6,66	2.872.469	9.220	23,55	6,64	1.440.870
Synnex Technology International Corp	TWD					78.000	41,65	0,22	730.675
Vale SA	USD	91.326	13,20	6,66	8.025.035	98.926	10,31	6,64	6.768.185
Bajaj Finance Ltd	INR	8.366	4.234,75	0,09	3.304.144	10.406	2.831,00	0,09	2.589.156
China Construction Bank Corp	HKD	2.965.000	6,73	0,85	17.048.278	2.965.000	6,27	0,86	15.917.264
Dabur India Ltd	INR					41.800	465,95	0,09	1.711.789
Emirates Telecommunications Group Co PJSC	AED	132.700	16,36	1,81	3.934.541	162.700	16,50	1,81	4.849.935
GSX Techedu Inc	USD					3.600	59,99	6,64	1.433.126
Hana Financial Group Inc	KRW	10.309	36.900,00	0,01	2.189.750	7.221	27.000,00	0,01	1.075.605
Innovent Biologics Inc	HKD	73.320	26,55	0,85	1.663.136	73.320	57,50	0,86	3.609.662
International Container Terminal Services Inc	PHP	103.900	128,60	0,13	1.756.299	103.900	102,50	0,13	1.418.389
LUKOIL PJSC	USD	13.064	99,18	6,66	8.625.392	14.694	74,26	6,64	7.240.992
Shanghai Industrial Holdings Ltd	HKD	169.000	15,00	0,85	2.165.802	169.000	11,92	0,86	1.724.802
Southern Copper Corp	USD	9.000	42,48	6,66	2.545.104	10.043	39,77	6,64	2.650.466
AirAsia Group Bhd	MYR	140.000	1,70	1,63	387.328				
Aspen Pharmacare Holdings Ltd	ZAR	12.260	119,22	0,48	695.829	12.260	143,51	0,38	671.972
CCC SA	PLN	3.709	110,00	1,76	717.131				
China CITIC Bank Corp Ltd	HKD	556.000	4,67	0,85	2.218.362	556.000	3,38	0,86	1.609.043
China Unicom Hong Kong Ltd	HKD	361.000	7,34	0,85	2.263.831	361.000	4,19	0,86	1.295.082
Commercial International Bank Egypt SAE	USD	97.093	5,10	6,66	3.296.375	99.620	3,86	6,64	2.551.743
Fortress REIT Ltd	ZAR	187.928	19,26	0,48	1.723.100				
Kasikornbank PCL	THB	90.800	151,00	0,22	3.068.509	133.600	93,25	0,21	2.677.852
Mobile TeleSystems PJSC	USD	21.574	10,15	6,66	1.457.724	21.574	9,19	6,64	1.315.677
OCI Co Ltd	KRW	2.100	62.600,00	0,01	756.738				
Petronas Chemicals Group Bhd	MYR	87.200	7,35	1,63	1.043.052	87.200	6,20	1,55	837.260
PICC Property & Casualty Co Ltd	HKD	334.750	9,39	0,85	2.685.511	334.750	6,39	0,86	1.831.461
RMB Holdings Ltd	ZAR	42.715	80,44	0,48	1.635.743	0	0,00	0,38	0
Samsung SDI Co Ltd	KRW	2.517	236.000,00	0,01	3.419.376	2.147	363.500,00	0,01	4.305.545
Ultrapar Participacoes SA	USD	59.000	6,26	6,66	2.458.696	59.000	3,39	6,64	1.327.256
AAC Technologies Holdings Inc	HKD	30.500	68,00	0,85	1.771.942	30.500	47,55	0,86	1.241.728

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China Oilfield Services Ltd	HKD	184.000	12,22	0,85	1.921.011	140.000	6,96	0,86	834.283
Globe Telecom Inc	PHP	3.200	2.020,00	0,13	849.656	4.880	2.070,00	0,13	1.345.383
Sasol Ltd	ZAR	15.726	303,48	0,48	2.272.014	12.494	132,20	0,38	630.828
Shoprite Holdings Ltd	ZAR	13.292	125,92	0,48	796.797	15.246	106,65	0,38	621.005
Sibanye Stillwater Ltd	ZAR					71.607	37,70	0,38	1.031.039
SPAR Group Ltd/The	ZAR					23.191	171,60	0,38	1.519.900
Tingyi Cayman Islands Holding Corp	HKD	102.000	13,30	0,85	1.159.024	168.000	12,02	0,86	1.728.980
Amorepacific Corp	KRW	1.359	200.000,00	0,01	1.564.592	1.359	167.500,00	0,01	1.255.816
Banpu PCL	THB	574.500	11,90	0,22	1.530.036				
El Puerto de Liverpool SAB de CV	MXN	13.749	93,92	0,35	455.212				
JD.com Inc	USD	27.229	35,23	6,66	6.385.911	24.008	60,18	6,64	9.587.630
Naspers Ltd	ZAR	14.297	2.290,79	0,48	15.591.678	13.053	3.163,11	0,38	15.768.955
Novatek PJSC	USD	1.507	203,00	6,66	2.036.516	1.716	142,20	6,64	1.619.273
Sime Darby Bhd	MYR	219.000	2,22	1,63	791.224	393.900	2,15	1,55	1.311.525
TAL Education Group	USD	16.009	48,20	6,66	5.136.766	12.355	68,38	6,64	5.606.282
Bangkok Commercial Asset Management PCL	THB					211.300	24,30	0,21	1.103.665
CD Projekt SA	PLN					1.070	394,90	1,68	708.853
Top Glove Corp Bhd	MYR					33.000	16,10	1,55	822.796
Zai Lab Ltd	USD					2.450	82,13	6,64	1.335.276
Total					1.246.480.118				1.111.802.221
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	5.701.494			1,00	5.945.458
Total					5.701.494				5.945.458
<b>Spot</b>									
Spot BRL vs. USD (00042434)	DKK	-22.148			-192				
Spot BRL vs. USD (00042437)	DKK	-3.007			-26				
Spot USD vs. DKK (00056186)	DKK					1.021.159			1.052
Spot TRY vs. DKK (00056180)	DKK					-47.733			401
Spot ZAR vs. DKK (00056183)	DKK					-2.303.948			2.707
Total					-218				4.160
<b>INDEX Europa Growth KL</b>									
	Valuta	Nominel beh.	Kurs	Valuta	kursværdi	Nominel beh.	Kurs	Valuta	kursværdi
		i stk		kurs	i kr	i stk		kurs	i kr



Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Kapitalandele

Aroundtown SA	EUR	16.511	7,98	7,47	985.051	49.277	5,10	7,45	1.872.341
ASML Holding NV	EUR	11.628	263,70	7,47	22.912.900	13.728	326,90	7,45	33.447.453
Assa Abloy AB	SEK	29.694	219,00	0,71	4.624.522	33.415	189,45	0,71	4.508.991
Capgemini SE	EUR	4.465	108,90	7,47	3.633.409				
Dassault Systemes SE	EUR	3.356	146,55	7,47	3.675.130	3.716	153,60	7,45	4.254.101
Elisa Oyj	EUR	1.792	49,25	7,47	659.491	2.589	54,14	7,45	1.044.699
Genmab A/S	DKK	1.600	1.481,50	1,00	2.370.400	2.150	2.220,00	1,00	4.773.000
Givaudan SA	CHF	226	3.031,00	6,87	4.709.129	261	3.528,00	7,00	6.448.669
Heineken NV	EUR	7.420	94,92	7,47	5.262.917	8.140	82,06	7,45	4.978.480
Henkel AG & Co KGaA	EUR	5.487	176,20	14,94	3.630.401				
Hermes International	EUR	636	666,20	7,47	3.166.115	937	743,80	7,45	5.194.415
HOCHTIEF AG	EUR	990	113,70	7,47	841.125	935	78,95	7,45	550.180
Investor AB	SEK	5.825	511,20	0,71	2.117.585	15.047	491,70	0,71	5.269.792
Kering SA	EUR	1.915	585,20	7,47	8.374.097	2.433	484,25	7,45	8.781.174
London Stock Exchange Group PLC	GBP	9.448	77,50	8,82	6.457.346	9.448	83,58	8,20	6.474.754
Lundin Petroleum AB	SEK	8.854	318,30	0,71	2.004.150				
Merck KGaA	EUR	3.334	105,35	7,47	2.624.612	3.690	103,30	7,45	2.840.976
NMC Health PLC	GBP	1.800	17,67	8,82	280.493	1.800	0,00	8,20	0
Peugeot SA	EUR	12.600	21,30	7,47	2.005.465				
Roche Holding AG	CHF	18.121	314,00	6,87	39.116.322	22.949	328,35	7,00	52.771.782
Siemens Gamesa Renewable Energy SA	EUR	5.938	15,64	7,47	693.750	8.146	15,78	7,45	958.059
Spirax-Sarco Engineering PLC	GBP	2.710	88,90	8,82	2.124.631	2.710	99,76	8,20	2.216.699
Telenet Group Holding NV	EUR	1.835	40,06	7,47	549.303	3.435	36,64	7,45	938.044
Vifor Pharma AG	CHF	1.719	176,65	6,87	2.087.544	1.594	142,55	7,00	1.591.316
ANDRITZ AG	EUR					1.360	32,40	7,45	328.416
Atlas Copco AB	SEK	28.624	698,80	1,42	7.248.484	37.284	739,20	1,42	9.814.742
Carl Zeiss Meditec AG	EUR	1.220	113,70	7,47	1.036.538	1.220	86,80	7,45	789.261
Chr Hansen Holding A/S	DKK	2.900	529,40	1,00	1.535.260	2.900	684,00	1,00	1.983.600
Colruyt SA	EUR					1.844	48,97	7,45	673.026
Croda International PLC	GBP	3.552	51,20	8,82	1.603.819	3.552	52,56	8,20	1.530.768
Deutsche Bank AG	EUR	24.272	6,92	7,47	1.254.551	40.691	8,47	7,45	2.569.361
Ferrari NV	EUR	3.797	147,90	7,47	4.196.369	3.797	151,85	7,45	4.297.306

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Flutter Entertainment PLC	GBP					252	105,95	8,20	218.919
Fresenius Medical Care AG & Co KGaA	EUR	6.100	65,96	7,47	3.006.598	4.561	76,30	7,45	2.593.734
Ingenico Group SA	EUR	2.043	96,80	7,47	1.477.776	2.043	142,00	7,45	2.162.209
Just Eat Takeaway.com NV	EUR					3.633	92,76	7,45	2.511.696
Nemetschek SE	EUR					1.575	61,20	7,45	718.411
Nestle SA	CHF	78.063	104,78	6,87	56.230.226	94.288	104,74	7,00	69.162.385
Orion Oyj	EUR					2.320	43,06	7,45	744.565
Puma SE	EUR	3.699	68,35	7,47	1.889.243	3.699	68,82	7,45	1.897.317
Altice Europe NV	EUR	9.368	5,75	7,47	402.373	29.551	3,44	7,45	756.554
AstraZeneca PLC	GBP	35.130	76,07	8,82	23.566.986	41.379	84,21	8,20	28.570.949
Auto Trader Group PLC	GBP	19.973	5,95	8,82	1.047.323	28.930	5,26	8,20	1.248.663
Barry Callebaut AG	CHF	79	2.138,00	6,87	1.161.130	79	1.807,00	7,00	999.738
Carlsberg A/S	DKK	2.960	993,80	1,00	2.941.648	3.160	876,60	1,00	2.770.056
Danone SA	EUR	12.744	73,90	7,47	7.037.447	15.049	61,56	7,45	6.904.737
DCC PLC	GBP	5.713	65,44	8,82	3.297.008				
Delivery Hero SE	EUR	2.320	70,56	7,47	1.223.239	2.320	90,96	7,45	1.572.821
Deutsche Post AG	EUR	28.802	34,01	7,47	7.319.715				
Deutsche Wohnen SE	EUR	7.306	36,42	7,47	1.988.312	4.786	39,95	7,45	1.425.051
Epiroc AB	SEK	27.769	225,40	1,42	2.222.343	43.528	230,05	1,42	3.576.159
Eurofins Scientific SE	EUR	93	494,20	7,47	343.440	331	558,60	7,45	1.378.065
Ferguson PLC	GBP	7.980	68,50	8,82	4.820.654				
FinecoBank Banca Fineco SpA	EUR	20.155	10,69	7,47	1.609.998	20.155	12,02	7,45	1.804.876
Hennes & Mauritz AB	SEK	6.311	190,48	0,71	854.873	21.763	135,00	0,71	2.092.646
Husqvarna AB	SEK	22.470	75,02	0,71	1.198.765				
Infineon Technologies AG	EUR	35.410	20,31	7,47	5.374.038	38.537	20,88	7,45	5.995.774
JD Sports Fashion PLC	GBP	5.600	8,37	8,82	413.555	20.191	6,22	8,20	1.030.075
Rentokil Initial PLC	GBP	23.900	4,53	8,82	954.792	42.715	5,10	8,20	1.784.805
Sage Group PLC/The	GBP	39.691	7,49	8,82	2.621.720	39.691	6,72	8,20	2.186.317
Sartorius Stedim Biotech	EUR	182	147,70	7,47	200.871	652	225,00	7,45	1.093.380
Tryg A/S	DKK	2.100	197,50	1,00	414.750	4.400	192,00	1,00	844.800
Zalando SE	EUR	4.226	45,18	7,47	1.426.726	5.926	62,78	7,45	2.772.834
Amadeus IT Group SA	EUR	14.027	72,80	7,47	7.630.642	14.027	46,38	7,45	4.848.824
Anheuser-Busch InBev SA/NV	EUR	21.168	72,71	7,47	11.501.087				

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Associated British Foods PLC	GBP	8.259	25,98	8,82	1.892.253				
Diageo PLC	GBP	57.064	32,01	8,82	16.106.179	65.330	26,82	8,20	14.363.870
Eiffage SA	EUR	1.300	102,00	7,47	990.851				
Intertek Group PLC	GBP	7.190	58,52	8,82	3.710.613	7.190	54,40	8,20	3.207.073
L E Lundbergforetagen AB	SEK	7.284	411,00	0,71	2.128.951				
Legrand SA	EUR	5.123	72,64	7,47	2.780.770	7.753	67,62	7,45	3.907.382
L'Oreal SA	EUR	5.905	264,00	7,47	11.649.002	7.813	285,70	7,45	16.636.767
Melrose Industries PLC	GBP	121.000	2,40	8,82	2.562.064	121.000	1,14	8,20	1.131.022
Moncler SpA	EUR	5.637	40,07	7,47	1.687.844	5.637	34,04	7,45	1.430.140
Neste Oyj	EUR	10.470	31,02	7,47	2.426.908	15.089	34,81	7,45	3.914.762
Next PLC	GBP	3.333	70,18	8,82	2.062.819				
Pernod Ricard SA	EUR	5.187	159,40	7,47	6.178.307	5.967	140,05	7,45	6.228.451
Prismian SpA	EUR	6.163	21,49	7,47	989.677				
QIAGEN NV	EUR	6.215	30,46	7,47	1.414.607	8.349	38,34	7,45	2.385.764
Sandvik AB	SEK	32.555	182,65	0,71	4.228.549				
SAP SE	EUR	27.512	120,32	7,47	24.735.739	33.150	124,32	7,45	30.716.052
Smith & Nephew PLC	GBP	17.574	18,33	8,82	2.840.057	24.074	15,06	8,20	2.971.735
STMicroelectronics NV	EUR	16.038	23,97	7,47	2.872.653	18.406	24,22	7,45	3.322.572
Straumann Holding AG	CHF	342	950,40	6,87	2.234.492	394	814,00	7,00	2.246.061
UCB SA	EUR	5.210	70,90	7,47	2.760.253	4.257	103,10	7,45	3.271.171
Unilever PLC	GBP	31.194	43,51	8,82	11.968.032	35.496	43,55	8,20	12.675.018
Verbund AG	EUR	2.812	44,74	7,47	940.105	3.065	39,86	7,45	910.560
Vestas Wind Systems A/S	DKK	5.234	673,20	1,00	3.523.529	6.596	675,40	1,00	4.454.938
Volvo AB	SEK	37.995	156,90	0,71	4.239.390	32.807	145,90	0,71	3.409.299
Wirecard AG	EUR	3.434	107,50	7,47	2.758.504	3.450	5,73	7,45	147.338
Yara International ASA	NOK	7.540	365,20	0,76	2.086.052				
AP Moller - Maersk A/S	DKK	112	9.608,00	1,00	1.076.096	254	14.928,00	2,00	1.924.368
BioMerieux	EUR					2.071	122,30	7,45	1.887.763
Coloplast A/S	DKK	3.298	826,40	1,00	2.725.467	5.341	1.028,00	1,00	5.490.548
Ferrovial SA	EUR	13.718	26,97	7,47	2.764.628	17.592	23,70	7,45	3.107.452
Fortum Oyj	EUR	6.100	22,00	7,47	1.002.807	10.600	16,91	7,45	1.335.555
Hargreaves Lansdown PLC	GBP	5.400	19,35	8,82	921.483	10.502	16,29	8,20	1.402.300
Heineken Holding NV	EUR	4.314	86,40	7,47	2.785.215	3.564	72,85	7,45	1.935.121

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Novozymes A/S	DKK	5.585	326,00	1,00	1.820.710	5.585	383,50	1,00	2.141.848
RELX PLC	GBP	49.315	19,06	8,82	8.287.060	58.988	18,70	8,20	9.044.536
Safran SA	EUR	8.642	137,65	7,47	8.889.051	10.640	89,22	7,45	7.075.298
Scout24 AG	EUR					3.146	69,05	7,45	1.619.061
thyssenkrupp AG	EUR	10.530	12,04	7,47	947.370	25.542	6,31	7,45	1.201.989
Accor SA	EUR	3.350	41,75	7,47	1.045.120	3.702	24,21	7,45	667.993
Beiersdorf AG	EUR	3.279	106,65	7,47	2.613.167	2.619	101,10	7,45	1.973.456
Demant A/S	DKK	5.086	209,80	1,00	1.067.043	5.086	174,90	1,00	889.541
Edenred	EUR	6.900	46,10	7,47	2.376.922	7.154	38,93	7,45	2.075.746
Getlink SE	EUR	9.000	15,51	7,47	1.043.084	9.000	12,84	7,45	861.288
H Lundbeck A/S	DKK	2.239	254,40	1,00	569.602	2.239	249,40	1,00	558.407
Halma PLC	GBP	6.900	21,16	8,82	1.287.589	9.811	23,03	8,20	1.852.628
Hexagon AB	SEK	7.576	525,00	0,71	2.828.481	10.701	544,00	0,71	4.146.356
Knorr-Bremse AG	EUR	1.290	90,75	7,47	874.785	1.480	90,23	7,45	995.299
Kone Oyj	EUR	9.901	58,28	7,47	4.311.849	8.519	61,22	7,45	3.887.074
Koninklijke KPN NV	EUR	173.215	2,63	7,47	3.405.425	122.757	2,36	7,45	2.159.231
NXP Semiconductors NV	USD	7.710	127,26	6,66	6.531.679				
Ocado Group PLC	GBP	9.716	12,79	8,82	1.095.899	10.760	20,28	8,20	1.789.210
Prosus NV	EUR	14.682	66,53	7,47	7.299.072	15.868	82,74	7,45	9.785.400
St James's Place PLC	GBP	6.100	11,65	8,82	626.443	14.800	9,53	8,20	1.156.231
Umicore SA	EUR	6.420	43,36	7,47	2.080.124	6.420	41,91	7,45	2.005.366
Unilever NV	EUR	42.086	51,23	7,47	16.111.164	43.484	47,25	7,45	15.313.419
Airbus SE	EUR	14.024	130,48	7,47	13.673.533	18.144	63,52	7,45	8.589.827
Atos SE	EUR					1.086	75,90	7,45	614.345
Cellnex Telecom SA	EUR	8.837	38,37	7,47	2.533.737	7.978	54,24	7,45	3.225.185
Coca-Cola HBC AG	GBP					6.729	20,28	8,20	1.118.921
Credit Suisse Group AG	CHF	39.195	13,11	6,87	3.531.132	29.734	9,80	7,00	2.040.289
EMS-Chemie Holding AG	CHF	184	636,50	6,87	805.123	184	734,00	7,00	945.834
Koninklijke Philips NV	EUR	25.916	43,52	7,47	8.427.946	52.972	41,52	14,91	8.196.239
Kuehne + Nagel International AG	CHF	1.341	163,20	6,87	1.504.510	1.341	157,40	7,00	1.478.204
Lonza Group AG	CHF	2.443	353,20	6,87	5.931.853	2.270	500,20	7,00	7.951.893
LVMH Moët Hennessy Louis Vuitton SE	EUR	7.091	414,20	7,47	21.947.370	9.096	390,50	7,45	26.473.561
Metso Oyj	EUR	4.157	35,18	7,47	1.092.800				

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

MTU Aero Engines AG	EUR	1.622	254,60	7,47	3.085.845				
Pandora A/S	DKK	2.844	289,80	1,00	824.191	2.844	360,30	1,00	1.024.693
Sartorius AG	EUR	1.162	190,80	7,47	1.656.721	1.394	292,60	7,45	3.040.031
Schindler Holding AG	CHF	796	237,20	6,87	1.297.998				
Siemens Healthineers AG	EUR	4.000	42,82	7,47	1.279.887	4.000	42,65	7,45	1.271.510
Teleperformance	EUR	1.200	217,40	7,47	1.949.421	1.760	225,90	7,45	2.963.260
Chocoladefabriken Lindt & Spruengli AG	CHF	38	93.015,00	13,75	2.499.288	51	89.200,00	14,01	3.816.783
CNH Industrial NV	USD					10.400	7,03	6,64	485.168
Deutsche Boerse AG	EUR	5.904	140,15	7,47	6.183.073	6.330	161,05	7,45	7.598.105
DSV PANALPINA A/S	DKK	6.164	767,80	1,00	4.732.719	6.164	809,80	1,00	4.991.607
Electrolux AB	SEK	9.100	229,90	0,71	1.487.765	9.100	155,80	0,71	1.009.839
Evolution Gaming Group AB	SEK					4.192	555,60	0,71	1.658.925
Galapagos NV	EUR	1.300	186,50	7,47	1.811.703	1.552	175,05	7,45	2.024.859
Geberit AG	CHF	925	543,20	6,87	3.454.202	1.235	474,20	7,00	4.101.375
GN Store Nord A/S	DKK					2.408	353,40	1,00	850.987
Iliad SA	EUR	498	115,55	7,47	429.996	498	173,65	7,45	644.533
InterContinental Hotels Group PLC	GBP	7.516	52,08	8,82	3.451.996	7.516	35,67	8,20	2.198.219
Investment AB Latour	SEK					12.650	169,00	0,71	1.522.722
Ipsen SA	EUR	1.000	79,00	7,47	590.326	1.000	75,65	7,45	563.832
LEG Immobilien AG	EUR					2.093	113,00	7,45	1.762.741
Nokia Oyj	EUR	163.912	3,30	7,47	4.037.038	168.512	3,89	7,45	4.883.754
Novo Nordisk A/S	DKK	48.498	386,65	1,00	18.751.752	58.812	429,40	1,00	25.253.873
Partners Group Holding AG	CHF	513	887,40	6,87	3.129.558	681	859,40	7,00	4.098.675
SEB SA	EUR					77	147,10	7,45	84.420
Sika AG	CHF	3.810	181,85	6,87	4.763.043	5.175	182,35	7,00	6.608.716
Skanska AB	SEK					9.152	189,50	0,71	1.235.289
Sonova Holding AG	CHF	1.624	221,50	6,87	2.472.897	1.634	189,15	7,00	2.164.509
Adyen NV	EUR	327	731,00	7,47	1.786.200	648	1.295,50	7,45	6.256.815
Aena SME SA	EUR	2.244	170,50	7,47	2.858.987				
Vodafone Group PLC	GBP	302.540	1,47	8,82	3.915.642	347.968	1,29	8,20	3.676.533
Wendel SE	EUR					1.550	84,85	7,45	980.222
Experian PLC	GBP	20.367	25,52	8,82	4.583.743	26.471	28,19	8,20	6.118.521
GEA Group AG	EUR	5.359	29,48	7,47	1.180.528	5.359	28,15	7,45	1.124.354

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Jeronimo Martins SGPS SA	EUR	9.000	14,67	7,47	986.256	6.564	15,59	7,45	762.459
Orpea	EUR					1.150	102,90	7,45	881.971
AVEVA Group PLC	GBP	1.881	46,56	8,82	772.350	1.881	40,92	8,20	631.111
Brenntag AG	EUR	5.085	48,48	7,47	1.842.122				
Davide Campari-Milano SpA	EUR	5.500	8,14	7,47	334.543	12.062	7,50	7,45	674.251
EDP - Energias de Portugal SA	EUR	34.500	3,86	7,47	996.142				
EssilorLuxottica SA	EUR	6.903	135,80	7,47	7.004.910	7.215	114,25	7,45	6.143.748
Kerry Group PLC	EUR	1.477	111,10	7,47	1.226.195	2.817	110,30	7,45	2.315.812
Reckitt Benckiser Group PLC	GBP	19.084	61,29	8,82	10.315.054	17.312	74,32	8,20	10.549.550
Rolls-Royce Holdings PLC	GBP	35.904	6,83	17,64	2.163.232	63.997	2,85	8,20	1.497.596
RSA Insurance Group PLC	GBP	10.700	5,66	8,82	533.710				
Schibsted ASA	NOK	4.216	251,80	0,76	804.228	4.216	226,60	0,69	657.160
Schindler Holding AG	CHF	1.060	246,20	6,87	1.794.073	1.397	223,00	7,00	2.181.736
Securitas AB	SEK	16.493	161,45	0,71	1.893.615				
Worldline SA/France	EUR	1.503	63,15	7,47	709.247	4.174	77,08	7,45	2.397.922
Air Liquide SA	EUR	10.474	126,20	7,47	9.877.268	15.112	128,40	7,45	14.461.983
Alcon Inc	CHF	11.700	54,80	6,87	4.407.706	10.404	54,36	7,00	3.960.780
Burberry Group PLC	GBP	9.800	22,05	8,82	1.905.668	16.400	16,00	8,20	2.150.845
Compass Group PLC	GBP	34.619	18,90	8,82	5.770.173	49.609	11,12	8,20	4.523.205
Essity AB	SEK	16.586	301,80	0,71	3.559.712	18.216	301,10	0,71	3.906.673
FUCHS PETROLUB SE	EUR	3.203	44,16	7,47	1.056.941	1.403	35,74	7,45	373.726
Koninklijke Vopak NV	EUR					1.142	47,08	7,45	400.722
La Francaise des Jeux SAEM	EUR					3.624	27,46	7,45	741.702
Mowi ASA	NOK	11.760	228,20	0,76	2.033.041	11.760	182,65	0,69	1.477.535
Remy Cointreau SA	EUR	670	109,50	7,47	548.219	670	121,20	7,45	605.227
Alfa Laval AB	SEK	9.500	235,90	0,71	1.593.696				
Allianz SE	EUR	4.234	218,40	7,47	6.909.846				
Berkeley Group Holdings PLC	GBP	2.770	48,59	8,82	1.186.968				
Cie Financiere Richemont SA	CHF	15.595	76,06	6,87	8.154.323				
Coca-Cola European Partners PLC	USD	7.298	50,88	6,66	2.471.892				
Galp Energia SGPS SA	EUR	15.481	14,90	7,47	1.723.654				
Grifols SA	EUR	7.893	31,43	7,47	1.853.751	14.372	27,03	7,45	2.895.370
Julius Baer Group Ltd	CHF	5.490	49,93	6,87	1.884.430	8.392	39,65	7,00	2.330.288

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Koninklijke DSM NV	EUR	5.804	116,10	7,47	5.035.290	5.480	123,20	7,45	5.031.902
LafargeHolcim Ltd	CHF	5.606	53,70	6,87	2.069.539				
Orkla ASA	NOK	25.617	88,96	0,76	1.726.419	23.919	84,30	0,69	1.387.016
SGS SA	CHF	176	2.651,00	6,87	3.207.514	254	2.315,00	7,00	4.117.994
DiaSorin SpA	EUR					312	170,40	7,45	396.246
EXOR NV	EUR					3.241	50,84	7,45	1.228.077
GVC Holdings PLC	GBP					19.349	7,41	8,20	1.174.960
ICA Gruppen AB	SEK					2.326	441,80	0,71	731.946
Lundin Energy AB	SEK					6.754	224,60	0,71	1.080.474
Nexi SpA	EUR					16.728	15,40	7,45	1.920.019
Recordati SpA	EUR	2.360	37,57	7,47	662.549	2.360	44,45	7,45	781.852
Swedish Match AB	SEK	5.230	482,80	0,71	1.795.655	5.398	655,00	0,71	2.518.358
Symrise AG	EUR	3.538	93,80	7,47	2.479.851	3.538	103,50	7,45	2.729.223
Tele2 AB	SEK	5.200	135,85	0,71	502.362	11.683	123,55	0,71	1.028.112
Telefonaktiebolaget LM Ericsson	SEK	81.879	81,56	0,71	4.749.017	73.661	86,16	0,71	4.520.502
Temenos AG	CHF	2.011	153,20	6,87	2.117.957	2.443	147,15	7,00	2.517.588
Bunzl PLC	GBP	7.232	20,65	8,82	1.317.016				
Industria de Diseno Textil SA	EUR	30.348	31,45	7,47	7.132.071	37.421	23,57	7,45	6.573.790
Leonardo SpA	EUR	13.520	10,45	7,47	1.055.742				
Novartis AG	CHF	29.143	91,90	6,87	18.411.788				
RWE AG	EUR	15.932	27,35	7,47	3.256.061				
Segro PLC	GBP	12.526	8,97	8,82	991.092	27.917	8,95	8,20	2.048.674
Ubisoft Entertainment SA	EUR	1.774	61,58	7,47	816.316	2.564	73,40	7,45	1.402.668
Valeo SA	EUR	5.528	31,41	7,47	1.297.481				
Vivendi SA	EUR	26.612	25,82	7,47	5.134.506	26.612	22,84	7,45	4.530.170
Wolters Kluwer NV	EUR	7.972	65,02	7,47	3.873.282	9.541	69,52	7,45	4.943.614
adidas AG	EUR	5.128	289,80	7,47	11.104.814	6.008	233,60	7,45	10.460.288
Elia Group SA/NV	EUR					1.180	96,60	7,45	849.572
Gjensidige Forsikring ASA	NOK					3.819	177,10	0,69	465.242
Logitech International SA	CHF					2.726	61,86	7,00	1.180.964
Orsted A/S	DKK	4.928	689,00	1,00	3.395.392	4.698	765,40	1,00	3.595.849
Swiss Re AG	CHF					7.054	73,06	7,00	3.609.243
TeamViewer AG	EUR					4.527	48,60	7,45	1.639.788

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Akzo Nobel NV	EUR	6.903	90,64	7,47	4.675.442	6.703	79,74	7,45	3.983.697
Alstom SA	EUR	6.552	42,23	7,47	2.067.568	6.552	41,41	7,45	2.022.181
Ashtead Group PLC	GBP	9.332	24,14	8,82	1.986.664	18.220	27,19	8,20	4.061.988
CRH PLC	GBP	15.535	30,42	8,82	4.167.570				
LANXESS AG	EUR	3.022	59,82	7,47	1.350.846				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.057	263,00	7,47	4.042.546				
Poste Italiane SpA	EUR	4.900	10,12	7,47	370.545				
Sodexo SA	EUR	1.387	105,65	7,47	1.094.992				
Thales SA	EUR	2.070	92,52	7,47	1.431.103				
United Internet AG	EUR	4.000	29,28	7,47	875.177	4.000	37,71	7,45	1.124.236
Wendel SA	EUR	1.550	118,50	7,47	1.372.508				
Ambu A/S	DKK					4.200	208,40	1,00	875.280
Bureau Veritas SA	EUR					4.800	18,78	7,45	671.858
EQT AB	SEK					8.627	167,15	0,71	1.027.092
Kinnevik AB	SEK					3.878	245,10	0,71	677.009
Nibe Industrier AB	SEK					6.800	205,90	0,71	997.260
Sofina SA	EUR					22	235,00	7,45	38.533
Svenska Cellulosa AB SCA	SEK					16.613	110,80	0,71	1.311.086
Total					837.655.888				850.605.104
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	5.858.846			1,00	6.477.562
Total					5.858.846				6.477.562
<b>Spot</b>									
Spot EUR vs. DKK (00043186)	DKK					2.329.222			-371
Total									-371

## INDEX Europa Small Cap KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
Applus Services SA	EUR	23.480	11,40	7,47	2.000.174	15.380	6,83	7,45	782.921
Banca Generali SpA	EUR	5.800	28,96	7,47	1.255.138	5.800	26,66	7,45	1.152.468
Banco Comercial Portugues SA	EUR	800.000	0,20	7,47	1.212.336	1.300.000	0,11	7,45	1.036.736
Banque Cantonale Vaudoise	CHF	356	790,00	6,87	1.933.407				



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BE Semiconductor Industries NV	EUR	6.740	34,46	7,47	1.735.562	6.740	39,65	7,45	1.991.792
Bechtle AG	EUR	2.652	125,20	7,47	2.481.091	2.606	157,00	7,45	3.049.404
Bellway PLC	GBP	14.220	38,07	8,82	4.774.138	13.467	25,46	8,20	2.811.320
BillerudKorsnas AB	SEK	17.671	110,65	0,71	1.390.486	17.671	133,45	0,71	1.679.666
Capital & Counties Properties PLC	GBP	41.000	2,62	8,82	946.237	45.285	1,46	8,20	542.482
De La Rue PLC	GBP	20.710	1,42	8,82	260.077				
De' Longhi SpA	EUR	7.500	18,85	7,47	1.056.422	7.500	23,32	7,45	1.303.559
Dialog Semiconductor PLC	EUR	6.790	45,11	7,47	2.288.798	5.876	40,61	7,45	1.778.507
DNO ASA	NOK	130.335	11,57	0,76	1.142.398	130.335	5,79	0,69	518.741
dormakaba Holding AG	CHF	272	692,50	6,87	1.294.896	272	516,50	7,00	983.876
Drax Group PLC	GBP	21.600	3,14	8,82	598.130	21.600	2,57	8,20	455.518
Duerr AG	EUR	6.176	30,38	7,47	1.402.039	4.668	23,20	7,45	807.160
Electrocomponents PLC	GBP	37.292	6,78	8,82	2.228.443	37.292	6,71	8,20	2.051.725
Essentra PLC	GBP	27.382	4,35	8,82	1.051.395	27.382	2,91	8,20	653.340
Evotec SE	EUR	9.686	23,05	7,47	1.668.324	8.744	24,20	7,45	1.577.126
Fagron	EUR	9.000	19,33	7,47	1.299.988	7.496	18,70	7,45	1.044.749
Flow Traders	EUR	1.203	21,54	7,47	193.632	3.415	31,84	7,45	810.410
Forbo Holding AG	CHF	155	1.648,00	6,87	1.756.043	155	1.372,00	7,00	1.489.316
Getinge AB	SEK	19.000	174,00	0,71	2.351.023	19.000	172,90	0,71	2.339.871
Gimv NV	EUR	3.267	54,80	7,47	1.337.811	6.534	53,70	14,91	1.307.568
Great Portland Estates PLC	GBP	12.284	8,60	8,82	931.646	12.284	6,32	8,20	636.558
Helvetia Holding AG	CHF	2.085	136,80	6,87	1.960.823	2.725	88,35	7,00	1.686.064
Hemfosa Fastigheter AB	SEK	18.633	121,30	0,71	1.607.302				
IMCD NV	EUR	4.772	77,80	7,47	2.774.246	4.242	83,68	7,45	2.645.655
Indivior PLC	GBP	83.741	0,39	8,82	288.015	83.741	0,83	8,20	569.898
Keywords Studios PLC	GBP	9.272	14,98	8,82	1.224.892	9.272	18,12	8,20	1.377.567
Kinopolis Group NV	EUR	2.100	59,20	7,47	928.979	2.100	40,25	7,45	629.979
Koninklijke BAM Groep NV	EUR	48.974	2,69	7,47	982.961	48.974	1,61	7,45	587.668
Korian SA	EUR	4.590	41,92	7,47	1.437.801	4.590	32,58	7,45	1.114.563
KWS Saat SE & Co KGaA	EUR	1.096	57,70	7,47	472.554	1.096	66,70	7,45	544.850
Metsa Board Oyj	EUR	15.040	6,00	7,47	673.755	15.040	6,02	7,45	674.816
NKT A/S	DKK	4.026	160,80	1,00	647.381	4.026	148,00	1,00	595.848
Nordex SE	EUR	9.125	12,08	7,47	823.692	9.125	8,81	7,45	598.829

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Oesterreichische Post AG	EUR	2.523	34,00	7,47	641.004	2.523	29,45	7,45	553.788
Ontex Group NV	EUR	7.383	18,75	7,47	1.034.425	7.383	13,03	7,45	716.998
Outokumpu Oyj	EUR	32.700	2,81	7,47	685.647	32.700	2,54	7,45	619.045
Pagegroup PLC	GBP	25.700	5,23	8,82	1.185.352	41.100	3,78	8,20	1.274.513
Piaggio & C SpA	EUR	50.038	2,75	7,47	1.027.499	50.038	2,15	7,45	801.824
ProSiebenSat.1 Media SE	EUR	16.126	13,91	7,47	1.676.172	20.028	10,59	7,45	1.580.791
Restaurant Group PLC/The	GBP	34.000	1,63	8,82	488.741	34.268	0,56	8,20	158.330
Acciona SA	EUR	2.573	93,80	7,47	1.803.464	1.994	87,15	7,45	1.295.190
Aker Solutions ASA	NOK	55.002	24,72	0,76	1.030.030				
Bakkafrost P/F	NOK	4.671	650,00	0,76	2.300.098	4.671	605,50	0,69	1.945.516
Bank of Georgia Group PLC	GBP	10.304	16,25	8,82	1.476.630	10.304	10,70	8,20	904.005
Basilea Pharmaceutica AG	CHF	2.248	46,86	6,87	724.177	2.248	48,68	7,00	766.387
Bobst Group SA	CHF	1.300	56,35	6,87	503.597	1.300	55,95	7,00	509.383
Centamin PLC	GBP	109.000	1,27	8,82	1.220.795	109.000	1,83	8,20	1.639.105
Acerinox SA	EUR	11.320	10,05	7,47	849.692				
Ackermans & van Haaren NV	EUR	1.920	139,70	7,47	2.004.299	1.920	116,40	7,45	1.665.693
AMG Advanced Metallurgical Group NV	EUR	3.910	21,82	7,47	637.524	3.910	15,89	7,45	463.065
Bossard Holding AG	CHF	750	174,70	6,87	900.742	750	144,80	7,00	760.555
Bucher Industries AG	CHF	860	339,80	6,87	2.008.945	860	272,80	7,00	1.643.024
CA Immobilien Anlagen AG	EUR	6.361	37,45	7,47	1.780.091	6.361	29,65	7,45	1.405.695
Construcciones y Auxiliar de Ferrocarriles SA	EUR	3.744	41,00	7,47	1.147.056	3.744	32,30	7,45	901.320
CVS Group PLC	GBP	9.009	11,45	8,82	909.692	9.009	10,30	8,20	760.843
EI Group PLC	GBP	76.431	2,84	8,82	1.912.909				
Elekta AB	SEK	27.700	123,35	0,71	2.429.813	27.700	86,66	0,71	1.709.786
Heidelberger Druckmaschinen AG	EUR	45.000	1,15	7,47	386.701				
HelloFresh SE	EUR	9.842	18,66	7,47	1.372.334	10.142	47,40	7,45	3.582.967
IMMOFINANZ AG	EUR	10.025	23,90	7,47	1.790.388	10.025	15,20	7,45	1.135.714
Intershop Holding AG	CHF	511	567,00	6,87	1.991.820	231	567,00	7,00	917.268
Italmobiliare SpA	EUR	3.911	24,15	7,47	705.781	3.911	29,00	7,45	845.331
KBC Ancora	EUR	7.300	44,76	7,47	2.441.619	4.241	30,28	7,45	957.117
Klovern AB	SEK	127.410	22,98	0,71	2.082.129	70.410	14,73	0,71	738.721
Logitech International SA	CHF	11.360	45,83	6,87	3.579.105				
Mobimo Holding AG	CHF	842	288,50	6,87	1.669.952	842	274,00	7,00	1.615.711

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NCC AB	SEK	10.157	153,20	0,71	1.106.568	10.157	150,80	0,71	1.090.963
NSI NV	EUR	2.470	43,40	7,47	801.035	3.596	34,45	7,45	923.315
OC Oerlikon Corp AG	CHF	16.800	11,36	6,87	1.312.000	16.800	7,73	7,00	908.885
Prosegur Cia de Seguridad SA	EUR	36.793	3,68	7,47	1.011.761	40.766	2,07	7,45	629.548
Renishaw PLC	GBP	8.528	37,68	8,82	2.833.809	6.104	40,24	8,20	2.013.972
RHOEN-KLINIKUM AG	EUR	9.075	17,48	7,47	1.185.367	7.945	18,16	7,45	1.075.352
Rocket Internet SE	EUR	7.794	22,10	7,47	1.287.116	4.765	19,09	7,45	677.969
Salvatore Ferragamo SpA	EUR	6.900	18,75	7,47	966.752	6.900	12,05	7,45	619.694
SimCorp A/S	DKK	3.494	757,50	1,00	2.646.705	3.056	715,00	1,00	2.185.040
Spar Nord Bank A/S	DKK	16.607	64,70	1,00	1.074.473	16.607	52,70	1,00	875.189
Wihlborgs Fastigheter AB	SEK	19.892	172,50	0,71	2.440.178	14.511	152,50	0,71	1.576.197
Aggreko PLC	GBP	16.924	8,33	8,82	1.242.659	16.924	4,43	8,20	614.457
Alitalia - Linee Aeree Italiane SpA	EUR	40.000	0,00	7,47	0	40.000	0,00	7,45	0
ALK-Abello A/S	DKK	671	1.635,00	1,00	1.097.085	581	1.771,00	1,00	1.028.951
Avanza Bank Holding AB	SEK	8.150	97,80	0,71	566.827	13.250	132,30	0,71	1.248.588
Beazley PLC	GBP	33.417	5,56	8,82	1.638.531	41.823	4,10	8,20	1.405.983
Bekaert SA	EUR	5.028	26,50	7,47	995.649	5.028	17,45	7,45	653.930
Buzzi Unicem SpA	EUR	13.541	22,45	7,47	2.271.601	9.907	19,17	7,45	1.415.485
CANCOM SE	EUR	3.534	52,60	7,47	1.389.048	3.733	47,20	7,45	1.313.230
CompuGroup Medical SE & Co KgaA	EUR					2.110	70,05	7,45	1.101.619
Crest Nicholson Holdings plc	GBP	16.100	4,32	8,82	613.085	16.100	1,98	8,20	260.984
CTT-Correios de Portugal SA	EUR	39.200	3,19	7,47	934.419	39.200	2,11	7,45	616.466
Dart Group PLC	GBP					11.990	8,40	8,20	825.317
Dechra Pharmaceuticals PLC	GBP	13.781	29,00	8,82	3.524.449	13.067	28,46	8,20	3.049.241
Deutsche Beteiligungs AG	EUR	4.295	39,45	7,47	1.266.121	4.099	30,25	7,45	924.154
Elis SA	EUR	14.723	18,50	7,47	2.035.321	14.723	10,39	7,45	1.140.126
Euronext NV	EUR	4.230	72,65	7,47	2.296.365	4.230	89,25	7,45	2.813.776
SFS Group AG	CHF	1.750	93,10	6,87	1.120.041	1.750	88,70	7,00	1.087.083
Signature Aviation PLC	GBP	52.816	3,17	8,82	1.477.444	52.816	2,32	8,20	1.004.263
SkiStar AB	SEK	9.400	118,80	0,71	794.142	14.271	95,10	0,71	966.670
SpareBank 1 SMN	NOK	20.348	100,20	0,76	1.544.588	34.332	78,30	0,69	1.849.148
SSP Group Plc	GBP	34.080	6,50	8,82	1.953.554	38.353	2,57	8,20	808.819
Takeaway.com NV	EUR	2.994	82,20	7,47	1.839.029				

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Technicolor SA	EUR	44.109	0,68	7,47	225.614				
TietoEVERY Oyj	EUR	5.600	27,72	7,47	1.159.968	5.600	24,28	7,45	1.013.392
Tobii AB	SEK	24.064	37,56	0,71	642.758	16.864	35,86	0,71	430.739
Travis Perkins PLC	GBP	18.639	16,02	8,82	2.633.283	18.639	11,26	8,20	1.720.082
UNITE Group PLC/The	GBP	20.400	12,60	8,82	2.266.800	27.278	9,40	8,20	2.102.429
Valiant Holding AG	CHF	1.855	98,40	6,87	1.254.831	1.855	88,50	7,00	1.149.710
Valmet Oyj	EUR	10.000	21,36	7,47	1.596.122	10.000	23,23	7,45	1.731.371
Vectura Group PLC	GBP	112.564	0,93	8,82	920.220	112.564	0,97	8,20	896.189
Warehouses De Pauw CVA	EUR	1.762	162,20	7,47	2.135.609	12.334	24,30	7,45	2.233.835
Wereldhave NV	EUR	5.150	20,12	7,47	774.284	5.150	8,18	7,45	313.788
YIT Oyj	EUR	21.600	5,96	7,47	961.978	21.600	4,84	7,45	779.184
Abcam PLC	GBP	16.599	13,52	8,82	1.979.115	16.599	13,33	8,20	1.814.233
Aedifica SA	EUR	2.596	113,20	7,47	2.195.918	2.596	97,30	7,45	1.882.601
Azimut Holding SpA	EUR	10.918	21,28	7,47	1.736.120	7.318	15,21	7,45	829.588
Banca Mediolanum SpA	EUR	24.400	8,86	7,47	1.614.520	24.400	6,39	7,45	1.162.068
BKW AG	CHF	4.865	71,40	6,87	2.387.961	3.522	85,00	7,00	2.096.569
Blue Prism Group plc	GBP	7.827	11,33	8,82	782.056	7.827	11,37	8,20	729.687
Britvic PLC	GBP	15.870	9,05	8,82	1.265.896	15.870	7,70	8,20	1.001.956
Cembra Money Bank AG	CHF	2.851	106,00	6,87	2.077.539	2.851	92,55	7,00	1.847.884
Cerved Group SpA	EUR	22.200	8,70	7,47	1.442.406	22.200	6,40	7,45	1.058.119
Credito Valtellinese SpA	EUR	602.510	0,07	7,47	320.560	11.261	5,26	7,45	441.388
Daily Mail & General Trust PLC	GBP	9.164	8,29	8,82	669.965	13.301	6,89	8,20	751.423
Deutz AG	EUR	21.589	5,57	7,47	898.571	21.589	4,18	7,45	673.233
Domino's Pizza Group PLC	GBP	31.681	3,20	8,82	894.608	31.681	3,10	8,20	805.790
Dunelm Group PLC	GBP	8.600	11,56	8,82	876.736	8.600	11,90	8,20	839.125
Ebro Foods SA	EUR	10.075	19,29	7,47	1.452.253	13.996	18,44	7,45	1.923.560
ElringKlinger AG	EUR	6.032	8,16	7,47	367.804	6.032	5,30	7,45	238.275
Eurocommercial Properties NV	EUR	6.191	25,00	7,47	1.156.553	6.191	11,40	7,45	526.025
Euromoney Institutional Investor PLC	GBP	8.607	13,02	8,82	988.269	8.607	7,85	8,20	553.991
Falck Renewables SpA	EUR	26.618	4,76	7,47	946.776	26.618	5,44	7,45	1.079.233
FLSmidth & Co A/S	DKK	3.390	265,40	1,00	899.706	3.390	191,35	1,00	648.677
Genfit	EUR	2.975	17,65	7,47	392.371	2.975	5,04	7,45	111.642
Hays PLC	GBP	102.000	1,82	8,82	1.633.535	137.145	1,19	8,20	1.338.160

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HomeServe PLC	GBP	23.630	12,64	8,82	2.634.046	23.630	13,05	8,20	2.528.455
Hypoport SE	EUR					480	394,00	7,45	1.409.543
Inchcape PLC	GBP	36.700	7,06	8,82	2.284.984	36.700	4,90	8,20	1.474.494
Interparfums SA	EUR	1.788	37,00	7,47	494.350	1.788	39,80	7,45	530.385
John Wood Group PLC	GBP	51.280	3,99	8,82	1.802.141	59.719	1,94	8,20	949.204
Anima Holding SpA	EUR	41.866	4,60	7,47	1.439.703	25.775	3,83	7,45	735.379
APERAM SA	EUR	6.051	28,51	7,47	1.289.108	3.801	24,82	7,45	703.138
Arbonia AG	CHF	11.003	12,60	6,87	953.077	11.003	9,77	7,00	752.847
Atea ASA	NOK	18.542	128,60	0,76	1.806.428	18.542	92,60	0,69	1.181.077
Axfood AB	SEK	13.600	208,40	0,71	2.015.536	9.298	203,40	0,71	1.347.050
Befimmo SA	EUR	2.220	54,10	7,47	897.460	2.220	39,85	7,45	659.359
BioGaia AB	SEK	1.900	424,50	0,71	573.568	1.900	514,00	0,71	695.601
Bonava AB	SEK	11.502	99,50	0,71	813.861	11.502	50,10	0,71	410.444
BPER Banca	EUR	43.718	4,48	7,47	1.464.515	43.718	2,21	7,45	720.753
Capita PLC	GBP	160.000	1,64	8,82	2.315.480	160.000	0,44	8,20	578.548
Dfds A/S	DKK	2.500	325,00	1,00	812.500	4.033	204,60	1,00	825.152
Dometic Group AB	SEK	24.400	94,32	0,71	1.636.619	22.616	83,54	0,71	1.345.717
EFG International AG	CHF	20.628	6,39	6,87	906.159	20.628	6,74	7,00	973.684
Emmi AG	CHF	234	842,50	6,87	1.355.289	234	827,00	7,00	1.355.259
EVN AG	EUR	8.000	17,30	7,47	1.034.192	8.000	15,02	7,45	895.573
Fugro NV	EUR	12.700	9,98	7,47	946.917	31.993	3,47	7,45	826.465
GAM Holding AG	CHF	15.532	2,80	6,87	299.400	15.532	2,17	7,00	236.476
Genus PLC	GBP	11.837	31,76	8,82	3.315.390	9.439	35,32	8,20	2.733.554
Guerbet	EUR	566	41,30	7,47	174.675	566	33,65	7,45	141.952
Holmen AB	SEK	8.800	285,20	0,71	1.784.786	8.800	297,20	0,71	1.862.837
Howden Joinery Group PLC	GBP	39.404	6,73	8,82	2.337.274	44.504	5,53	8,20	2.017.196
Idorsia Ltd	CHF	8.235	29,94	6,87	1.694.968	8.235	30,30	7,00	1.747.460
IG Group Holdings PLC	GBP	28.457	6,95	8,82	1.744.160	28.457	8,18	8,20	1.908.637
Immobiliare Grande Distribuzione SIIQ SpA	EUR	17.000	6,20	7,47	787.600	17.000	3,51	7,45	444.097
Indus Holding AG	EUR	4.740	38,85	7,47	1.376.050	3.782	30,10	7,45	848.455
Intermediate Capital Group PLC	GBP	27.912	16,10	8,82	3.963.048	27.912	12,89	8,20	2.950.019
International Personal Finance PLC	GBP	15.575	1,61	8,82	221.140				
Intrum AB	SEK	5.400	279,40	0,71	1.072.937	8.700	171,00	0,71	1.059.641

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J D Wetherspoon PLC	GBP	12.027	16,63	8,82	1.763.852	12.027	10,06	8,20	992.056
Just Eat PLC	GBP	48.976	8,35	8,82	3.605.606				
Mediaset SpA	EUR	57.695	2,66	7,47	1.146.792	57.695	1,58	7,45	680.707
Miquel y Costas & Miquel SA	EUR	4.259	16,40	7,47	521.935	4.259	12,76	7,45	405.041
Mitie Group PLC	GBP	36.518	1,45	8,82	466.968	36.518	0,83	8,20	249.421
Clas Ohlson AB	SEK	7.998	112,80	0,71	641.571	7.998	104,30	0,71	594.168
Countryside Properties PLC	GBP	34.585	4,55	8,82	1.388.361	34.585	3,31	8,20	938.635
CTS Eventim AG & Co KGaA	EUR	5.984	56,05	7,47	2.506.295	6.224	37,00	7,45	1.716.375
Derwent London PLC	GBP	13.111	40,10	8,82	4.636.526	12.411	27,76	8,20	2.824.927
Dignity PLC	GBP	13.610	5,86	8,82	702.745				
Draegerwerk AG & Co KGaA	EUR	1.856	39,60	7,47	549.210	1.856	59,20	7,45	818.918
Elia System Operator SA/NV	EUR	2.835	79,10	7,47	1.675.693				
Elior Group SA	EUR	11.300	13,10	7,47	1.106.152	21.100	5,07	7,45	797.317
Evolution Gaming Group AB	SEK	7.515	282,00	0,71	1.507.065				
Fastighets AB Balder	SEK	6.430	433,20	0,71	1.980.858	9.610	355,10	0,71	2.430.622
Firstgroup PLC	GBP	92.491	1,25	8,82	1.022.844	92.491	0,50	8,20	381.839
Flughafen Zurich AG	CHF	1.950	176,70	6,87	2.368.740	1.567	123,10	7,00	1.350.915
Freni Brembo SpA	EUR	18.088	11,06	7,47	1.494.895	19.088	8,23	7,45	1.170.138
Galliford Try PLC	GBP	11.825	8,60	8,82	896.313				
Gerresheimer AG	EUR	2.408	69,00	7,47	1.241.568	2.408	82,10	7,45	1.473.467
Go-Ahead Group PLC/The	GBP	12.693	22,08	8,82	2.471.587	10.282	8,32	8,20	701.426
Hufvudstaden AB	SEK	9.200	185,10	0,71	1.211.011	11.424	115,80	0,71	942.259
InterXion Holding NV	USD	6.300	83,81	6,66	3.514.916				
Jenoptik AG	EUR	5.000	25,48	7,47	951.994	5.575	20,84	7,45	865.931
KAZ Minerals PLC	GBP	25.000	5,31	8,82	1.171.586	25.000	5,00	8,20	1.024.922
Kungsliden AB	SEK	26.497	98,40	0,71	1.854.154	26.497	69,40	0,71	1.309.783
Loomis AB	SEK	5.777	387,80	0,71	1.593.178	5.777	222,60	0,71	915.948
Mediaset Espana Comunicacion SA	EUR	25.063	5,66	7,47	1.060.021	25.063	3,29	7,45	614.941
Mota-Engil SGPS SA	EUR	32.000	1,87	7,47	447.153	32.000	1,14	7,45	272.369
Nobia AB	SEK	16.300	69,80	0,71	809.090	16.300	44,10	0,71	511.999
Norwegian Air Shuttle ASA	NOK	13.323	37,75	0,76	381.015				
Obrascon Huarte Lain SA	EUR	33.400	1,06	7,47	264.556				
Pennon Group PLC	GBP	22.400	10,25	8,82	2.024.810	27.153	11,19	8,20	2.491.317

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PGS ASA	NOK	40.345	17,20	0,76	525.704				
Royal Unibrew A/S	DKK	3.644	610,00	1,00	2.222.840	3.644	551,80	1,00	2.010.759
Rubis SCA	EUR	5.600	54,75	7,47	2.291.063	5.600	42,78	7,45	1.785.540
SAF-Holland SA	EUR	14.164	7,40	7,47	783.218				
Salmar ASA	NOK	4.200	449,30	0,76	1.429.581	4.200	459,10	0,69	1.326.378
Savills PLC	GBP	13.445	11,35	8,82	1.345.765	18.145	8,25	8,20	1.227.416
Schroder Real Estate Investment Trust Ltd	GBP	90.557	0,55	8,82	441.631	90.557	0,30	8,20	224.610
Senior PLC	GBP	43.028	1,73	8,82	656.083	73.516	0,70	8,20	421.046
Serco Group PLC	GBP	140.548	1,62	8,82	2.006.707	140.548	1,53	8,20	1.757.420
Shaftesbury PLC	GBP	13.321	9,45	8,82	1.110.149	13.321	5,28	8,20	576.156
Siegfried Holding AG	CHF	540	469,00	6,87	1.741.056	540	430,00	7,00	1.626.160
Sophos Group PLC	GBP	56.200	5,58	8,82	2.765.559				
Sydbank A/S	DKK	7.000	139,80	1,00	978.600	7.000	123,00	1,00	861.000
Ultra Electronics Holdings PLC	GBP	13.502	21,14	8,82	2.517.188	12.287	19,98	8,20	2.012.901
Vesuvius PLC	GBP	12.657	5,00	8,82	558.102	16.780	3,88	8,20	533.282
Virgin Money UK PLC	GBP	110.567	1,89	8,82	1.838.504	149.394	0,92	8,20	1.128.413
Wallenstam AB	SEK	19.465	113,20	0,71	1.566.949	19.465	107,90	0,71	1.495.957
ABC arbitrage	EUR	10.000	6,70	7,47	500.656	10.000	6,84	7,45	509.797
Fabege AB	SEK	22.600	155,70	0,71	2.502.367	22.600	108,90	0,71	1.752.991
Greencore Group PLC	GBP	45.504	2,68	8,82	1.075.065	45.504	1,26	8,20	469.366
Hiscox Ltd	GBP	34.382	14,24	8,82	4.317.711	34.382	7,89	8,20	2.223.151
ITM Power PLC	GBP					20.527	2,64	8,20	444.335
Jyske Bank A/S	DKK	5.461	243,10	1,00	1.327.569	5.461	194,50	1,00	1.062.165
Lindab International AB	SEK	19.303	119,60	0,71	1.641.761	12.896	109,20	0,71	1.003.046
Marston's PLC	GBP					225.000	0,53	8,20	980.543
Matas A/S	DKK	14.100	55,10	1,00	776.910	14.100	58,60	1,00	826.260
NOS SGPS SA	EUR	34.400	4,80	7,47	1.233.856	34.400	3,88	7,45	995.815
Nyfosa AB	SEK	18.633	81,00	0,71	1.073.302	22.903	63,50	0,71	1.035.880
PATRIZIA AG	EUR	5.382	19,86	7,47	798.708	5.382	21,55	7,45	864.434
Pharma Mar SA	EUR					11.600	7,66	7,45	662.259
Rathbone Brothers PLC	GBP	13.735	21,30	8,82	2.580.006	13.735	14,20	8,20	1.599.182
Rheinmetall AG	EUR	3.510	102,40	7,47	2.685.790	3.110	77,20	7,45	1.789.446
Scandic Hotels Group AB	SEK					13.300	32,74	0,71	310.151

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Spirent Communications PLC	GBP					31.210	2,41	8,20	616.725
Stagecoach Group PLC	GBP	42.556	1,60	8,82	600.473	42.556	0,60	8,20	207.615
Subsea 7 SA	NOK	25.450	104,95	0,76	2.023.454	32.874	60,60	0,69	1.370.364
Television Francaise 1	EUR	12.500	7,40	7,47	691.205	12.500	4,81	7,45	448.494
TGS NOPEC Geophysical Co ASA	NOK	13.071	267,10	0,76	2.644.879	12.606	139,35	0,69	1.208.357
TKH Group NV	EUR	4.200	49,90	7,47	1.566.083	4.159	35,08	7,45	1.087.400
u-blox Holding AG	CHF	652	97,80	6,87	438.362	652	64,80	7,00	295.885
Victrex PLC	GBP	15.770	24,94	8,82	3.468.491	12.773	19,55	8,20	2.047.485
Virbac SA	EUR	323	236,50	7,47	570.819	323	195,00	7,45	469.438
zooplus AG	EUR					540	146,00	7,45	587.608
Jungheinrich AG	EUR	5.786	21,50	7,47	929.569	5.786	20,76	7,45	895.255
Merlin Properties Socimi SA	EUR	36.167	12,79	7,47	3.456.591	28.917	7,38	7,45	1.590.561
MorphoSys AG	EUR	2.272	126,80	7,47	2.152.744	2.272	112,45	7,45	1.904.183
National Express Group PLC	GBP					35.311	1,87	8,20	540.839
NEL ASA	NOK					125.940	18,85	0,69	1.632.999
Orior AG	CHF	1.532	89,50	6,87	942.601	1.532	77,90	7,00	835.790
Outotec Oyj	EUR	16.189	5,76	7,47	696.557	16.189	4,91	7,45	592.679
Premier Foods PLC	GBP	100.000	0,38	8,82	333.794	100.000	0,70	8,20	573.957
Quadient	EUR	3.366	21,58	7,47	542.788	3.366	12,98	7,45	325.634
Rightmove PLC	GBP	96.750	6,34	8,82	5.406.032	96.072	5,46	8,20	4.301.010
Rotork PLC	GBP	80.000	3,35	8,82	2.363.455	80.000	2,80	8,20	1.836.661
SIG Combibloc Group AG	CHF					17.345	15,33	7,00	1.862.162
Sixt SE	EUR	3.659	65,30	7,47	1.785.420	5.238	113,85	14,91	2.050.643
Sweco AB	SEK	7.563	361,20	0,71	1.942.656	7.563	418,40	0,71	2.253.871
Swedish Orphan Biovitrum AB	SEK	12.815	154,50	0,71	1.407.995	12.815	215,20	0,71	1.964.284
Tecnicas Reunidas SA	EUR	3.239	23,80	7,47	576.040	3.239	13,50	7,45	325.901
Vallourec SA	EUR	31.382	2,81	7,47	659.418	784	37,16	7,45	217.136
WH Smith PLC	GBP	17.214	26,00	8,82	3.947.005	17.214	10,97	8,20	1.548.351
Nibe Industrier AB	SEK	29.717	162,40	0,71	3.431.982				
Nordic Entertainment Group AB	SEK	4.988	302,80	0,71	1.074.079	4.988	285,00	0,71	1.012.546
Norma Group SE	EUR	3.800	38,00	7,47	1.079.026	3.800	23,70	7,45	671.232
SBM Offshore NV	EUR	16.000	16,59	7,47	1.983.496	9.325	13,02	7,45	904.553
Svenska Cellulosa AB SCA	SEK	38.100	95,00	0,71	2.573.965				



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TalkTalk Telecom Group PLC	GBP	58.606	1,16	8,82	600.049	58.606	0,86	8,20	411.576
Tate & Lyle PLC	GBP	25.904	7,60	8,82	1.736.630	25.904	6,68	8,20	1.417.961
Thule Group AB	SEK	12.100	216,00	0,71	1.858.631	11.517	235,20	0,71	1.929.390
TomTom NV	EUR	10.286	9,42	7,47	724.040	10.286	7,04	7,45	539.709
Trigano SA	EUR	680	94,10	7,47	478.149	1.567	93,25	7,45	1.089.077
Vistry Group PLC	GBP	16.754	13,58	8,82	2.006.461	24.179	7,11	8,20	1.408.586
Wienerberger AG	EUR	11.300	26,42	7,47	2.230.880	11.300	19,39	7,45	1.633.041
Zumtobel Group AG	EUR	11.818	9,14	7,47	807.152	11.818	6,42	7,45	565.483
Abengoa SA	EUR	12.772	0,01	7,47	954	12.772	0,01	7,45	952
Aedifica SA - REIT	EUR					2.596	2,48	7,45	47.984
AGFA-Gevaert NV	EUR	50.845	4,62	7,47	1.754.555	42.227	3,71	7,45	1.167.629
Arcadis NV	EUR	7.900	20,78	7,47	1.226.698	7.900	16,10	7,45	947.968
ASOS PLC	GBP	6.394	33,73	8,82	1.901.960	5.213	34,23	8,20	1.463.105
B&M European Value Retail SA	GBP	55.929	4,10	8,82	2.020.270	64.215	3,98	8,20	2.092.930
Bachem Holding AG	CHF	1.109	154,80	6,87	1.180.181	1.109	249,00	7,00	1.933.890
Belimo Holding AG	CHF					33	6.970,00	7,00	1.610.823
Carnival PLC	GBP					20.500	9,86	8,20	1.657.004
Citycon Oyj	EUR	22.014	9,37	7,47	1.540.535	22.014	6,19	7,45	1.015.618
DS Smith PLC	GBP	94.400	3,84	8,82	3.198.467	103.300	3,28	8,20	2.779.841
Fevertree Drinks PLC	GBP	14.287	20,93	8,82	2.637.077	11.787	20,46	8,20	1.977.379
FFP	EUR					1.500	67,00	7,45	749.043
Games Workshop Group PLC	GBP					2.265	80,15	8,20	1.488.513
Grand City Properties SA	EUR	11.303	21,38	7,47	1.805.786	11.303	20,54	7,45	1.730.354
Indutrade AB	SEK	8.500	335,20	0,71	2.026.175	10.932	368,00	0,71	2.865.436
Inwido AB	SEK	24.047	72,10	0,71	1.232.963	18.753	64,40	0,71	860.201
Kloekner & Co SE	EUR	11.386	6,28	7,47	534.313	29.448	4,86	7,45	1.067.555
Konecranes Oyj	EUR	6.621	27,40	7,47	1.355.623	4.150	20,12	7,45	622.325
Mobilezone Holding AG	CHF	13.177	10,86	6,87	983.768	13.177	8,23	7,00	759.482
Modern Times Group MTG AB	SEK	10.888	111,65	0,71	864.492	10.888	101,10	0,71	784.048
Nilfisk Holding A/S	DKK	3.907	145,80	1,00	569.641	3.907	90,90	1,00	355.146
ams AG	CHF	6.241	39,27	6,87	1.684.850	13.867	14,06	7,00	1.364.942
Bavarian Nordic A/S	DKK	3.861	171,45	1,00	661.968	3.861	181,30	1,00	699.999
Cargotec Oyj	EUR	4.832	30,24	7,47	1.091.877	2.694	20,66	7,45	414.829

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DeA Capital SpA	EUR	40.000	1,46	7,47	436.393	40.000	1,27	7,45	379.217
Diploma PLC	GBP	9.539	20,24	8,82	1.702.652	9.539	17,95	8,20	1.403.939
Ence Energia y Celulosa SA	EUR	14.786	3,67	7,47	405.491	25.386	2,91	7,45	551.347
Freenet AG	EUR	10.225	20,44	7,47	1.561.741	9.376	14,32	7,45	1.000.694
GRENKE AG	EUR	2.631	92,25	7,47	1.813.644	3.601	68,60	7,45	1.841.145
Gurit Holding AG	CHF	122	1.494,00	6,87	1.253.016	110	1.380,00	7,00	1.063.097
Hamborner REIT AG	EUR	21.518	9,76	7,47	1.569.338	21.518	8,71	7,45	1.396.405
JM AB	SEK	8.262	277,40	0,71	1.629.843	8.262	209,70	0,71	1.234.033
Masmovil Ibercom SA	EUR	5.550	20,34	7,47	843.546	5.550	22,70	7,45	938.987
NetEnt AB	SEK	13.900	25,85	0,71	255.523	13.900	71,20	0,71	704.917
OSRAM Licht AG	EUR	7.200	44,15	7,47	2.375.353	6.290	42,40	7,45	1.987.730
Paragon Banking Group PLC	GBP	25.816	5,39	8,82	1.227.129	25.816	3,50	8,20	740.863
Pets at Home Group Plc	GBP					38.000	2,39	8,20	744.668
Plus500 Ltd	GBP					6.760	13,16	8,20	729.153
PSP Swiss Property AG	CHF	1.823	133,60	6,87	1.674.323	2.203	106,70	7,00	1.646.190
Spectris PLC	GBP	14.118	29,06	8,82	3.618.106	14.118	25,25	8,20	2.922.911
Telecom Plus PLC	GBP	11.303	15,02	8,82	1.497.187	11.303	14,24	8,20	1.319.729
Thomas Cook Group PLC	GBP	90.137	0,00	8,82	1	90.137	0,00	8,20	1
Tod's SpA	EUR	1.000	41,22	7,47	308.016	2.300	26,38	7,45	452.213
TOMRA Systems ASA	NOK					7.800	353,10	0,69	1.894.537
Unione di Banche Italiane SpA	EUR	81.601	2,91	7,47	1.775.627	74.140	2,91	7,45	1.608.001
Van de Velde NV	EUR	1.648	29,90	7,47	368.208	1.648	20,90	7,45	256.711
Aker ASA	NOK	2.764	543,50	0,76	1.138.048	3.029	350,40	0,69	730.086
Altran Technologies SA	EUR	11.900	14,16	7,47	1.259.143				
Ambu A/S	DKK	10.890	111,70	1,00	1.216.413				
Argenx SE	EUR	2.405	143,60	7,47	2.580.682	2.673	198,30	7,45	3.950.595
ASM International NV	EUR	3.572	100,15	7,47	2.673.175	3.902	137,55	7,45	4.000.265
Atresmedia Corp de Medios de Comunicacion SA	EUR	13.600	3,48	7,47	353.861	13.600	2,33	7,45	235.771
AURELIUS Equity Opportunities SE & Co KGaA	EUR	3.871	39,00	7,47	1.128.113	6.421	14,71	7,45	703.973
boohoo Group PLC	GBP	59.547	2,98	8,82	1.564.382	67.327	4,12	8,20	2.274.403
bpost SA	EUR	9.468	10,30	7,47	728.719	9.468	6,00	7,45	423.400
Cairn Energy PLC	GBP	33.944	2,05	8,82	613.662	33.944	1,18	8,20	327.861
Close Brothers Group PLC	GBP	25.604	15,98	8,82	3.608.254	25.604	11,05	8,20	2.319.803

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ConvaTec Group PLC	GBP	92.651	1,98	8,82	1.621.488	92.651	1,96	8,20	1.485.936
D/S Norden A/S	DKK	7.512	106,70	1,00	801.530	7.512	89,10	1,00	669.319
Future PLC	GBP	6.300	14,50	8,82	805.603	6.300	12,76	8,20	659.132
Georg Fischer AG	CHF	468	983,00	6,87	3.162.610	406	813,50	7,00	2.313.048
Hera SpA	EUR	40.000	3,90	7,47	1.165.707	59.000	3,35	7,45	1.471.360
Hexpol AB	SEK	25.682	91,80	0,71	1.676.585	25.682	69,00	0,71	1.262.180
Huhtamaki Oyj	EUR	8.369	41,38	7,47	2.587.790	6.794	35,04	7,45	1.774.314
Inficon Holding AG	CHF	200	768,50	6,87	1.056.623	200	735,00	7,00	1.029.481
IWG PLC	GBP	47.000	4,36	8,82	1.805.089	52.817	2,65	8,20	1.147.627
Lancashire Holdings Ltd	GBP	14.064	7,67	8,82	951.298	21.064	8,09	8,20	1.397.238
Man Group PLC/Jersey	GBP	134.214	1,58	8,82	1.870.111	134.214	1,31	8,20	1.437.766
Metro Bank PLC	GBP	13.724	2,06	8,82	249.564				
Nordic Semiconductor ASA	NOK	21.607	55,70	0,76	911.744	21.607	73,40	0,69	1.090.941
Orpea	EUR	3.165	114,30	7,47	2.703.242				
Peab AB	SEK	23.400	93,75	0,71	1.560.059	23.400	76,60	0,71	1.276.697
Phoenix Group Holdings PLC	GBP	25.000	7,49	8,82	1.651.332	34.110	6,44	8,20	1.801.145
Playtech Plc	GBP	39.024	3,97	8,82	1.366.264	39.024	2,82	8,20	900.723
QinetiQ Group PLC	GBP	32.526	3,58	8,82	1.026.322	49.526	2,97	8,20	1.207.689
Ratos AB	SEK	41.900	33,42	0,71	995.805	41.900	24,92	0,71	743.713
Roxel SA	EUR					8.600	10,17	7,45	651.869
Rhi Magnesita NV	GBP	4.851	38,48	8,82	1.646.186	4.851	24,58	8,20	977.674
Schoeller-Bleckmann Oilfield Equipment AG	EUR	1.250	50,30	7,47	469.832	1.250	23,45	7,45	218.471
Semapa-Sociedade de Investimento e Gestao	EUR	7.195	13,72	7,47	737.649	7.195	8,09	7,45	433.831
Shop Apotheke Europe NV	EUR					970	106,40	7,45	769.226
SPIE SA	EUR					2.438	13,30	7,45	241.672
Storebrand ASA	NOK	56.180	69,02	0,76	2.937.513	56.180	49,61	0,69	1.917.175
Sunrise Communications Group AG	CHF	3.350	76,05	6,87	1.751.420	1.960	84,05	7,00	1.153.705
TAG Immobilien AG	EUR					6.878	21,22	7,45	1.087.798
TP ICAP PLC	GBP					46.362	3,51	8,20	1.333.530
Trainline PLC	GBP					28.207	4,34	8,20	1.004.680
Tullow Oil PLC	GBP	99.000	0,64	8,82	558.763	211.984	0,32	8,20	550.990
Webuild SpA	EUR					44.000	1,40	7,45	457.475
Signify NV	EUR	8.302	27,86	7,47	1.728.338	11.002	22,99	7,45	1.885.174

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Superdry PLC	GBP	16.209	5,04	8,82	719.728				
UDG Healthcare PLC	GBP	29.803	8,06	8,82	2.118.398	29.803	7,18	8,20	1.754.549
VAT Group AG	CHF	2.135	163,55	6,87	2.400.461	2.135	173,00	7,00	2.586.693
Zehnder Group AG	CHF	2.100	45,60	6,87	658.310	2.100	37,20	7,00	547.096
Air France-KLM	EUR	20.715	9,92	7,47	1.536.161	20.715	4,03	7,45	622.664
Avast PLC	GBP					56.813	5,29	8,20	2.461.919
Banca Monte dei Paschi di Siena SpA	EUR	35.129	1,40	7,47	366.976	35.129	1,58	7,45	412.894
Banca Popolare di Sondrio SCPA	EUR	54.029	2,11	7,47	851.064	54.029	1,68	7,45	676.917
Bilfinger SE	EUR	2.580	34,58	7,47	666.668	2.580	17,00	7,45	326.896
Centrica PLC	GBP					294.173	0,39	8,20	929.599
DBV Technologies SA	EUR	1.374	19,63	7,47	201.545	8.707	7,88	7,45	511.046
GW Pharmaceuticals PLC	GBP	4	6,79	8,82	240	4	8,45	8,20	277
Hill & Smith Holdings PLC	GBP	13.553	14,73	8,82	1.760.559	13.553	12,44	8,20	1.382.410
Huber + Suhner AG	CHF	1.400	76,80	6,87	739.155	1.400	66,60	7,00	652.985
Hunting PLC	GBP	19.395	4,17	8,82	713.928	19.395	2,13	8,20	338.091
Inmobiliaria Colonial Socimi SA	EUR	34.460	11,36	7,47	2.925.220	29.436	7,84	7,45	1.720.029
Kindred Group PLC	SEK	14.800	57,36	0,71	603.705	14.800	55,72	0,71	587.376
Pfeiffer Vacuum Technology AG	EUR	600	159,00	7,47	712.875	972	164,40	7,45	1.190.992
Vastned Retail NV	EUR	3.720	26,70	7,47	742.197	3.720	19,00	7,45	526.790
Weir Group PLC/The	GBP					15.974	10,64	8,20	1.392.939
SOITEC	EUR					790	99,20	7,45	584.090
Stroeer SE & Co KGaA	EUR	2.171	72,05	7,47	1.168.850	2.941	59,90	7,45	1.312.994
AAK AB	SEK	10.200	178,00	0,71	1.291.142	14.484	160,10	0,71	1.651.670
Aareal Bank AG	EUR	8.081	30,25	7,47	1.826.650	6.471	17,36	7,45	837.263
ASR Nederland NV	EUR	10.488	33,36	7,47	2.614.470	10.488	27,34	7,45	2.137.135
ASTM SpA	EUR	5.775	26,96	7,47	1.163.421	5.775	20,34	7,45	875.475
Austevoll Seafood ASA	NOK	13.800	90,05	0,76	941.425	13.800	79,45	0,69	754.195
Bodycote PLC	GBP	25.459	9,52	8,82	2.137.424	25.459	6,28	8,20	1.309.894
Deutsche EuroShop AG	EUR	7.356	26,42	7,47	1.452.244	5.756	12,55	7,45	538.400
Greggs PLC	GBP	15.292	22,98	8,82	3.099.037	10.942	16,20	8,20	1.453.425
Grupo Catalana Occidente SA	EUR	3.701	31,15	7,47	861.474	3.701	20,50	7,45	565.476
Hikma Pharmaceuticals PLC	GBP	11.677	19,91	8,82	2.050.289				
IPSOS	EUR	2.585	28,95	7,47	559.209	2.585	22,30	7,45	429.642

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Meyer Burger Technology AG	CHF	63.800	0,38	6,87	164.474				
Scout24 AG	EUR	7.857	58,95	7,47	3.461.031				
Tecan Group AG	CHF	1.106	272,00	6,87	2.068.094	1.106	335,60	7,00	2.599.430
Unipol Gruppo SpA	EUR	55.705	5,11	7,47	2.127.894	55.705	3,46	7,45	1.437.349
Uponor Oyj	EUR	8.200	11,65	7,47	713.846	8.200	11,98	7,45	732.169
Varta AG	EUR	1.230	121,40	7,47	1.115.806	1.230	99,90	7,45	915.823
Vontobel Holding AG	CHF	3.350	69,15	6,87	1.592.514	3.350	66,45	7,00	1.558.981
Aalberts NV	EUR	9.552	40,01	7,47	2.855.800	7.552	29,19	7,45	1.642.998
A2A SpA	EUR	102.301	1,67	7,47	1.278.148	102.301	1,26	7,45	961.089
Adevinta ASA	NOK					16.939	96,90	0,69	1.129.074
ADO Properties SA	EUR					4.182	24,22	7,45	754.917
APG SGA SA	CHF	231	284,00	6,87	451.000	231	177,00	7,00	286.343
Banca IFIS SpA	EUR	4.226	14,00	7,47	442.102	4.226	8,55	7,45	269.300
Burford Capital Ltd	GBP	17.204	7,12	8,82	1.080.244	17.204	4,65	8,20	655.939
CGG SA	EUR	79.000	2,90	7,47	1.708.994	56.571	0,97	7,45	410.586
Cie Plastic Omnium SA	EUR	3.824	24,90	7,47	711.512	8.824	18,13	7,45	1.192.351
Corbion NV	EUR	7.200	28,12	7,47	1.512.909	5.968	32,05	7,45	1.425.600
Gaztransport Et Technigaz SA	EUR					1.671	67,90	7,45	845.643
Interpump Group SpA	EUR	5.599	28,24	7,47	1.181.517	5.599	26,44	7,45	1.103.349
Leonteq AG	CHF	1.720	32,84	6,87	388.309	1.720	39,75	7,00	478.814
Moneysupermarket.com Group PLC	GBP	41.675	3,31	8,82	1.215.041	41.675	3,24	8,20	1.105.771
Nokian Renkaat Oyj	EUR					5.247	19,54	7,45	764.146
PowerCell Sweden AB	SEK					2.345	305,60	0,71	510.434
Samhallsbyggnadsbolaget i Norden AB	SEK					64.660	23,80	0,71	1.096.115
Sopra Steria Group	EUR	1.430	143,50	7,47	1.533.391	1.430	109,70	7,45	1.169.186
SSAB AB	SEK	48.617	30,52	0,71	1.055.180	48.617	24,70	0,71	855.320
TUI AG	GBP					32.800	3,81	8,20	1.024.391
Viscofan SA	EUR	3.626	47,10	7,47	1.276.185	3.572	58,10	7,45	1.546.780
William Hill PLC	GBP					71.546	1,14	8,20	667.588
Workspace Group PLC	GBP	12.443	11,88	8,82	1.303.629	12.443	6,54	8,20	666.733
AIXTRON SE	EUR	10.915	8,53	7,47	695.562	10.915	10,73	7,45	872.900
Aurubis AG	EUR	3.390	54,72	7,47	1.386.151	2.268	54,88	7,45	927.680
Balfour Beatty PLC	GBP	47.857	2,61	8,82	1.103.224	60.857	2,61	8,20	1.301.365

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Banco BPM SpA	EUR	118.855	2,03	7,47	1.801.152	118.855	1,33	7,45	1.176.404
Betsson AB	SEK	29.467	43,68	0,71	915.319	30.600	67,68	1,42	737.556
Euronav NV	EUR	11.400	10,98	7,47	935.346	13.800	7,17	7,45	736.947
Infrastrutture Wireless Italiane SpA	EUR	23.800	8,73	7,47	1.552.588				
LEG Immobilien AG	EUR	4.934	105,55	7,47	3.891.547				
Lenzing AG	EUR	1.070	82,80	7,47	662.032	1.070	41,20	7,45	328.565
Pharos Energy PLC	GBP	20.000	0,52	8,82	92.069				
PostNL NV	EUR	29.502	2,01	7,47	443.552	50.208	1,91	7,45	715.674
Sacyr SA	EUR	57.422	2,60	7,47	1.115.621	57.422	1,85	7,45	790.471
Siltronic AG	EUR	2.537	89,72	7,47	1.700.884	1.512	90,78	7,45	1.023.017
Societa Cattolica di Assicurazioni SC	EUR	21.400	7,27	7,47	1.162.554	21.400	5,11	7,45	815.034
Software AG	EUR	6.670	31,10	7,47	1.550.069	4.645	35,90	7,45	1.242.857
Saab AB	SEK	7.791	313,80	0,71	1.738.602	6.579	232,60	0,71	1.089.966
Ted Baker PLC	GBP	11.302	4,08	8,82	406.657				
Trelleborg AB	SEK	20.300	168,55	0,71	2.433.205	18.163	135,65	0,71	1.754.893
UNIQA Insurance Group AG	EUR	16.600	9,10	7,47	1.128.173	16.600	5,99	7,45	741.098
Alten SA	EUR					193	76,55	7,45	110.114
Amplifon SpA	EUR					6.818	23,71	7,45	1.204.840
Bravida Holding AB	SEK					17.785	89,05	0,71	1.128.057
Cineworld Group PLC	GBP					232.000	0,61	8,20	1.151.626
Cofinimmo SA	EUR	2.263	131,00	7,47	2.215.240	2.263	122,40	7,45	2.064.462
Embracer Group AB	SEK					8.111	130,55	0,71	754.214
Galenica AG	CHF					3.915	67,80	7,00	1.858.927
Halfords Group PLC	GBP	22.165	1,69	8,82	330.931	22.165	1,52	8,20	276.244
Indra Sistemas SA	EUR	16.552	10,18	7,47	1.259.109	16.552	7,00	7,45	862.937
Iren SpA	EUR	20.854	2,76	7,47	430.406	42.375	2,21	7,45	696.716
ISS A/S	DKK					13.260	105,00	1,00	1.392.300
Kesko Oyj	EUR	4.020	63,08	7,47	1.894.884	16.080	15,22	7,45	1.824.070
Meggitt PLC	GBP					37.596	2,94	8,20	907.221
Netcompany Group A/S	DKK					3.870	435,00	1,00	1.683.450
Schouw & Co A/S	DKK	1.998	560,00	1,00	1.118.880	1.538	528,00	1,00	812.064
Sinch AB	SEK					2.818	797,00	0,71	1.599.715
Stillfront Group AB	SEK					2.024	834,00	0,71	1.202.319

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Topdanmark A/S	DKK	3.000	328,40	1,00	985.200	3.000	274,00	1,00	822.000
Tritax Big Box REIT PLC	GBP					137.087	1,45	8,20	1.629.841
Bolsas y Mercados Espanoles SHMSF SA	EUR	7.806	34,38	7,47	2.005.392				
Card Factory PLC	GBP	21.148	1,48	8,82	275.835				
Castellum AB	SEK	25.100	220,00	0,71	3.926.905	20.300	174,05	0,71	2.516.595
GN Store Nord A/S	DKK	9.427	313,30	1,00	2.953.479				
Grafton Group PLC	GBP	18.524	8,67	8,82	1.416.336	18.524	6,60	8,20	1.002.443
Hoist Finance AB	SEK	6.722	49,94	0,71	238.727				
Italgas SpA	EUR	38.000	5,44	7,47	1.545.847	38.000	5,17	7,45	1.464.249
Nemetschek SE	EUR	5.482	58,80	7,47	2.408.692				
Premier Oil PLC	GBP	116.746	0,98	8,82	1.011.035				
Salini Impregilo SpA	EUR	92.000	1,61	7,47	1.103.387				
Spire Healthcare Group PLC	GBP	22.047	1,42	8,82	276.090	33.032	0,85	8,20	230.486
Tubacex SA	EUR	10.036	2,83	7,47	212.233				
XXL ASA	NOK	36.380	16,75	0,76	461.637				
AA PLC	GBP	31.782	0,58	8,82	162.983				
HUGO BOSS AG	EUR					4.844	26,90	7,45	971.175
Lifco AB	SEK					2.660	590,00	0,71	1.117.833
Total					610.194.662				494.148.370
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	4.627.987			1,00	2.908.368
Total					4.627.987				2.908.368
<b>Spot</b>									
Spot GBP vs. DKK (00037856)	DKK	565.722			-5.054				
Total					-5.054				

## INDEX Europa Value KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
3i Group PLC	GBP	23.700	10,98	8,82	2.294.897	37.700	8,33	8,20	2.573.705
Adecco Group AG	CHF	6.124	61,22	6,87	2.577.358	6.022	44,46	7,00	1.875.043
AXA SA	EUR	59.403	25,11	7,47	11.146.025	62.897	18,61	7,45	8.724.968
Bayer AG	EUR	29.836	72,81	7,47	16.232.916	30.475	65,79	7,45	14.943.230

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BP PLC	GBP	605.179	4,72	8,82	25.169.242	656.148	3,07	8,20	16.527.381
Brenntag AG	EUR	4.780	48,48	7,47	1.731.631	4.780	46,77	7,45	1.666.235
CNP Assurances	EUR	4.260	17,73	7,47	564.395	17.460	10,25	7,45	1.333.856
Continental AG	EUR	3.809	115,26	7,47	3.280.609	4.217	87,16	7,45	2.739.439
Credit Agricole SA	EUR	38.365	12,93	7,47	3.705.362	38.365	8,43	7,45	2.409.909
Delivery Hero SE	EUR	1.978	70,56	7,47	1.042.917	2.608	90,96	7,45	1.768.068
DNB ASA	NOK	40.370	164,00	0,76	5.015.632	36.161	127,10	0,69	3.161.526
Electricite de France SA	EUR	18.054	9,93	7,47	1.339.369	18.054	8,21	7,45	1.104.733
Informa PLC	GBP	29.863	8,57	8,82	2.256.975	43.817	4,70	8,20	1.690.017
ACS Actividades de Construccion y Servicios SA	EUR	10.874	35,65	7,47	2.896.768	7.742	22,44	7,45	1.294.842
BAE Systems PLC	GBP	88.801	5,65	8,82	4.423.082	108.201	4,83	8,20	4.288.633
BNP Paribas SA	EUR	33.544	52,83	7,47	13.242.207	36.354	35,37	7,45	9.583.588
Credit Suisse Group AG	CHF	55.156	13,11	6,87	4.969.080	37.156	9,80	7,00	2.549.572
Equinor ASA	NOK	24.736	175,50	0,76	3.288.741	35.936	136,60	0,69	3.376.691
Erste Group Bank AG	EUR	9.500	33,56	7,47	2.382.377	10.355	20,95	7,45	1.616.870
FUCHS PETROLUB SE	EUR	3.320	44,16	7,47	1.095.550	3.320	35,74	7,45	884.369
Gjensidige Forsikring ASA	NOK	10.451	184,25	0,76	1.458.775				
Glencore PLC	GBP	297.800	2,35	8,82	6.180.895	335.800	1,71	8,20	4.714.289
Imperial Brands PLC	GBP	40.819	18,69	8,82	6.727.972	40.819	15,39	8,20	5.149.213
Kinnevik AB	SEK	8.178	229,00	0,71	1.331.793				
LafargeHolcim Ltd	CHF	9.692	53,70	6,87	3.577.947	11.962	41,51	7,00	3.477.423
National Grid PLC	GBP	103.498	9,44	8,82	8.618.951	116.298	9,89	8,20	9.432.729
Novartis AG	CHF	31.205	91,90	6,87	19.714.506	63.747	82,42	7,00	36.795.383
Orange SA	EUR	48.584	13,12	7,47	4.763.125	56.087	10,65	7,45	4.449.885
Royal Bank of Scotland Group PLC	GBP	153.300	2,40	8,82	3.248.691	153.300	1,22	8,20	1.528.469
Skanska AB	SEK	16.801	211,70	0,71	2.529.356				
Snam SpA	EUR	67.901	4,69	7,47	2.377.625	67.901	4,33	7,45	2.193.340
Taylor Wimpey PLC	GBP	99.818	1,93	8,82	1.702.464	166.457	1,43	8,20	1.946.268
Volkswagen AG	EUR	6.878	349,49	14,94	9.025.140	7.495	278,84	14,91	7.681.471
Vonovia SE	EUR	17.015	48,00	7,47	6.102.926	17.543	54,58	7,45	7.136.385
WPP PLC	GBP	40.378	10,67	8,82	3.797.678	40.378	6,31	8,20	2.088.418
ArcelorMittal SA	EUR	41.117	15,64	7,47	4.805.943	26.732	9,37	7,45	1.866.861
Capgemini SE	EUR					4.557	101,95	7,45	3.462.638



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Cie Generale des Etablissements Michelin SCA	EUR	4.823	109,10	7,47	3.931.940	4.846	92,34	7,45	3.335.141
KION Group AG	EUR	3.410	61,56	7,47	1.568.621	3.410	54,80	7,45	1.392.758
Legal & General Group PLC	GBP	133.222	3,03	8,82	3.559.845	200.757	2,21	8,20	3.636.197
Mediobanca Banca di Credito Finanziario SpA	EUR	30.668	9,81	7,47	2.249.036				
OMV AG	EUR	4.870	50,08	7,47	1.822.461	6.213	29,76	7,45	1.378.082
Pearson PLC	GBP	18.433	6,37	8,82	1.035.495	8.637	5,76	8,20	407.770
Severn Trent PLC	GBP	3.746	25,15	8,82	830.842	6.346	24,79	8,20	1.289.905
Solvay SA	EUR	3.976	103,30	7,47	3.069.104	3.216	71,26	7,45	1.708.058
Swedbank AB	SEK	34.572	139,45	0,71	3.428.444	34.572	119,40	0,71	2.940.168
Swiss Life Holding AG	CHF	1.281	485,80	6,87	4.278.119	1.281	351,00	7,00	3.148.888
Telefonica SA	EUR	145.772	6,23	7,47	6.782.939	161.021	4,25	7,45	5.096.895
Unibail-Rodamco-Westfield	EUR	6.151	140,65	7,47	6.464.730	5.388	50,16	7,45	2.014.308
Alcon Inc	CHF					3.922	54,36	7,00	1.493.097
Arkema SA	EUR					1.675	85,14	7,45	1.062.892
Atos SE	EUR	1.270	74,32	7,47	705.301	3.149	75,90	7,45	1.781.375
BHP Group PLC	GBP	54.763	17,77	8,82	8.581.007	68.483	16,54	8,20	9.289.756
Enagas SA	EUR	6.544	22,74	7,47	1.111.984	9.304	21,75	7,45	1.508.238
Fiat Chrysler Automobiles NV	EUR	32.000	13,19	7,47	3.154.942	36.669	8,94	7,45	2.444.397
Flutter Entertainment PLC	GBP					3.074	105,95	8,20	2.670.458
Husqvarna AB	SEK					32.225	76,30	0,71	1.751.301
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.751	263,00	7,47	5.406.438	4.348	232,00	7,45	7.518.278
Ocado Group PLC	GBP					5.284	20,28	8,20	878.642
Proximus SADP	EUR	3.341	25,52	7,47	637.121	6.541	18,14	7,45	884.346
Randstad NV	EUR	7.600	54,44	7,47	3.091.695	6.120	39,66	7,45	1.809.027
Reckitt Benckiser Group PLC	GBP					6.130	74,32	8,20	3.735.487
SES SA	EUR	11.442	12,50	7,47	1.068.752	11.442	6,08	7,45	518.497
Siemens AG	EUR	23.520	116,54	7,47	20.482.230	24.355	104,88	7,45	19.038.016
Smiths Group PLC	GBP	13.828	16,87	8,82	2.057.249	13.828	14,12	8,20	1.600.940
Swatch Group AG/The	CHF	3.103	51,15	6,87	1.091.123	3.103	37,06	7,00	805.356
Swisscom AG	CHF	780	512,60	6,87	2.748.650	693	495,90	7,00	2.406.735
United Utilities Group PLC	GBP	15.499	9,43	8,82	1.289.472	23.762	9,10	8,20	1.773.376
Covestro AG	EUR	6.308	41,45	7,47	1.953.805	6.308	33,85	7,45	1.591.444

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Endesa SA	EUR	6.771	23,79	7,47	1.203.683	11.961	21,93	7,45	1.955.001
EssilorLuxottica SA	EUR					2.920	114,25	7,45	2.486.451
Evonik Industries AG	EUR	8.263	27,21	7,47	1.680.085	10.259	22,61	7,45	1.728.807
Ferguson PLC	GBP					5.555	66,12	8,20	3.011.604
Fortum Oyj	EUR	4.740	22,00	7,47	779.230	9.140	16,91	7,45	1.151.602
HeidelbergCement AG	EUR	4.960	64,96	7,47	2.407.646	6.400	47,54	7,45	2.267.671
METRO AG	EUR	6.200	14,35	7,47	664.827	6.200	8,42	7,45	388.900
Orsted A/S	DKK					596	765,40	1,00	456.178
Porsche Automobil Holding SE	EUR	5.395	66,64	7,47	2.686.528	6.300	51,50	7,45	2.418.180
Red Electrica Corp SA	EUR	6.774	17,93	7,47	907.338	19.989	16,61	7,45	2.473.836
Sanofi	EUR	33.292	89,62	7,47	22.295.116	34.635	90,65	7,45	23.400.432
SKF AB	SEK	22.139	189,40	0,71	2.981.892	18.166	173,15	0,71	2.240.398
SSE PLC	GBP	25.006	14,39	8,82	3.172.244	40.717	13,65	8,20	4.555.440
Standard Chartered PLC	GBP	51.946	7,12	8,82	3.263.537	85.261	4,40	8,20	3.076.683
Swiss Re AG	CHF	9.611	108,70	6,87	7.181.982	5.592	73,06	7,00	2.861.197
Telia Co AB	SEK	59.560	40,25	0,71	1.704.804	84.660	34,80	0,71	2.098.461
Vodafone Group PLC	GBP	585.842	1,47	8,82	7.582.295	585.842	1,29	8,20	6.189.843
Anglo American PLC	GBP	37.730	21,73	8,82	7.230.345	37.730	18,69	8,20	5.783.224
Atlantia SpA	EUR	13.898	20,79	7,47	2.159.095	17.784	14,30	7,45	1.895.424
Banco Bilbao Vizcaya Argentaria SA	EUR	235.850	4,98	7,47	8.781.964	186.199	3,06	7,45	4.252.134
Banco Santander SA	EUR	559.201	3,73	7,47	15.586.251	477.021	2,17	7,45	7.731.037
Bankia SA	EUR	93.500	1,90	7,47	1.329.233				
Bayerische Motoren Werke AG	EUR	2.883	55,05	7,47	1.185.951	2.883	43,18	7,45	927.829
Casino Guichard Perrachon SA	EUR	1.500	41,70	7,47	467.404	1.500	32,90	7,45	367.814
Cie de Saint-Gobain	EUR	16.030	36,50	7,47	4.372.112	16.030	32,05	7,45	3.829.150
Commerzbank AG	EUR	30.222	5,52	7,47	1.245.923	37.123	3,94	7,45	1.091.241
Deutsche Bank AG	EUR	52.500	6,92	7,47	2.713.576	24.600	8,47	7,45	1.553.324
E.ON SE	EUR	64.465	9,52	7,47	4.587.840	76.972	10,02	7,45	5.745.457
Eutelsat Communications SA	EUR	2.600	14,49	7,47	281.518				
EXOR NV	EUR	6.720	69,08	7,47	3.468.858	4.190	50,84	7,45	1.587.671
Kingfisher PLC	GBP	71.296	2,17	8,82	1.364.386	71.296	2,21	8,20	1.290.759
Naturgy Energy Group SA	EUR	6.109	22,40	7,47	1.022.546	9.009	16,57	7,45	1.112.267
Rio Tinto PLC	GBP	40.735	45,03	8,82	16.176.410	35.308	45,49	8,20	13.169.523

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Telenor ASA	NOK	22.436	157,45	0,76	2.676.155	16.872	140,10	0,69	1.625.981
Terna Rete Elettrica Nazionale SpA	EUR	44.170	5,95	7,47	1.965.175	44.170	6,12	7,45	2.014.085
UBS Group AG	CHF	128.440	12,23	6,87	10.794.322	119.540	10,91	7,00	9.129.351
Zurich Insurance Group AG	CHF	4.635	397,10	6,87	12.653.068	5.319	334,20	7,00	12.449.084
Aena SME SA	EUR					2.090	118,70	7,45	1.849.004
AerCap Holdings NV	USD	5.400	61,47	6,66	2.209.711	5.400	30,80	6,64	1.103.691
Aegon NV	EUR	93.586	4,07	7,47	2.844.133				
Allianz SE	EUR	8.827	218,40	7,47	14.405.577	11.841	181,78	7,45	16.042.622
AP Moller - Maersk A/S	DKK	253	9.030,00	1,00	2.284.590	161	7.200,00	1,00	1.159.200
BASF SE	EUR	29.010	67,35	7,47	14.599.912	33.475	49,89	7,45	12.447.294
British Land Co PLC/The	GBP	12.528	6,39	8,82	705.763	53.928	3,86	8,20	1.708.569
CaixaBank SA	EUR	116.807	2,80	7,47	2.442.201	116.807	1,90	7,45	1.654.541
Carrefour SA	EUR	18.630	14,95	7,47	2.081.225	18.630	13,76	7,45	1.909.916
CNH Industrial NV	EUR	37.300	9,79	7,47	2.728.704	34.900	6,23	7,45	1.620.000
Daimler AG	EUR	29.490	49,37	7,47	10.879.346	30.361	36,34	7,45	8.223.219
Enel SpA	EUR	256.314	7,07	7,47	13.545.015	259.380	7,68	7,45	14.843.129
GlaxoSmithKline PLC	GBP	153.900	17,79	8,82	24.144.991	168.355	16,37	8,20	22.591.734
ISS A/S	DKK	5.406	159,85	1,00	864.149				
Klepierre SA	EUR	4.380	33,85	7,47	1.107.893	9.380	17,74	7,45	1.239.866
Land Securities Group PLC	GBP	16.419	9,90	8,82	1.433.489	26.419	5,53	8,20	1.197.905
Nordea Bank Abp	SEK	93.764	75,64	0,71	5.043.612	110.469	64,31	0,71	5.060.137
Prudential PLC	GBP	82.000	14,49	8,82	10.478.394	87.607	12,19	8,20	8.752.767
Repsol SA	EUR	47.387	13,93	7,47	4.932.593	50.396	7,79	7,45	2.924.498
Royal Dutch Shell PLC	GBP	262.594	44,75	17,64	51.807.106	244.844	25,11	16,40	25.216.795
Schneider Electric SE	EUR	13.055	91,50	7,47	8.926.123	18.299	98,88	7,45	13.485.799
Skandinaviska Enskilda Banken AB	SEK	73.512	88,08	0,71	4.604.575	66.199	80,70	0,71	3.805.119
Svenska Handelsbanken AB	SEK	64.917	100,90	0,71	4.658.044	55.317	88,44	0,71	3.484.582
Swiss Prime Site AG	CHF	2.480	111,90	6,87	1.907.779	4.370	87,60	7,00	2.680.936
Telecom Italia SpA/Milano	EUR	583.507	0,56	7,47	2.426.041	334.507	0,35	7,45	871.850
UniCredit SpA	EUR	62.220	13,02	7,47	6.053.491	72.215	8,19	7,45	4.407.031
Uniper SE	EUR	6.967	29,51	7,47	1.536.314	6.967	28,70	7,45	1.490.282
Vinci SA	EUR	12.788	99,00	7,47	9.460.253	35.480	82,00	14,91	10.841.973
Wm Morrison Supermarkets PLC	GBP	36.919	2,00	8,82	650.516	54.081	1,91	8,20	844.957

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Clariant AG	CHF	10.149	21,60	6,87	1.507.035	10.149	18,61	7,00	1.322.728
Direct Line Insurance Group PLC	GBP					40.337	2,71	8,20	896.301
Gecina SA	EUR					1.286	110,00	7,45	1.054.325
M&G PLC	GBP	82.000	2,37	8,82	1.715.304	82.000	1,68	8,20	1.126.521
Renault SA	EUR	6.625	42,18	7,47	2.088.129	6.625	22,58	7,45	1.114.938
ANDRITZ AG	EUR	3.700	38,40	7,47	1.061.690				
Baloise Holding AG	CHF	1.852	175,00	6,87	2.228.052	1.852	142,10	7,00	1.843.045
Deutsche Lufthansa AG	EUR	12.700	16,41	7,47	1.557.318				
Deutsche Telekom AG	EUR	94.320	14,57	7,47	10.269.002	108.912	14,91	7,45	12.103.034
Engie SA	EUR	50.649	14,40	7,47	5.450.022	60.649	11,00	7,45	4.972.299
Fresenius SE & Co KGaA	EUR	12.943	50,18	7,47	4.853.226	14.723	44,12	7,45	4.841.419
Groupe Bruxelles Lambert SA	EUR	3.076	93,96	7,47	2.159.704	4.076	74,68	7,45	2.268.712
Hannover Rueck SE	EUR	1.971	172,30	7,47	2.537.680	2.541	153,40	7,45	2.905.166
HSBC Holdings PLC	GBP	612.566	5,92	8,82	31.975.233	629.197	3,79	8,20	19.532.069
ITV PLC	GBP	110.000	1,51	8,82	1.464.813	110.000	0,75	8,20	673.563
KBC Group NV	EUR	8.091	67,06	7,47	4.054.438	9.719	51,06	7,45	3.698.650
Micro Focus International PLC	GBP	13.091	10,64	8,82	1.228.133				
NN Group NV	EUR	11.196	33,82	7,47	2.829.446	13.606	29,90	7,45	3.032.093
Publicis Groupe SA	EUR	4.320	40,36	7,47	1.302.866	5.547	28,81	7,45	1.191.084
Standard Life Aberdeen PLC	GBP	71.012	3,28	8,82	2.054.710	104.589	2,68	8,20	2.294.844
TOTAL SA	EUR	71.533	49,20	7,47	26.298.831	163.862	34,66	14,91	21.161.918
voestalpine AG	EUR	1.247	24,86	7,47	231.650				
Wartsila OYJ Abp	EUR	13.433	9,85	7,47	988.722	23.683	7,36	7,45	1.298.785
BT Group PLC	GBP	221.363	1,92	8,82	3.756.755	247.120	1,14	8,20	2.310.916
CRH PLC	EUR					13.400	30,50	7,45	3.046.109
Henkel AG & Co KGaA	EUR	2.028	92,20	7,47	1.397.217	6.237	82,88	7,45	3.852.710
Iberdrola SA	EUR	201.878	9,18	7,47	13.848.304	182.853	10,32	7,45	14.064.447
Kone Oyj	EUR					2.749	61,22	7,45	1.254.322
Lloyds Banking Group PLC	GBP	2.213.799	0,63	8,82	12.201.991	2.213.799	0,31	8,20	5.658.817
MTU Aero Engines AG	EUR					2.070	154,15	7,45	2.378.235
Natixis SA	EUR	28.387	3,96	7,47	839.576	28.387	2,33	7,45	491.907
Antofagasta PLC	GBP	15.000	9,17	8,82	1.212.770	15.000	9,38	8,20	1.153.161
Barclays PLC	GBP	444.963	1,80	8,82	7.049.193	530.963	1,14	8,20	4.981.352

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Barratt Developments PLC	GBP	31.344	7,47	8,82	2.063.740	31.344	4,96	8,20	1.274.470
Coca-Cola European Partners PLC	USD					5.600	37,76	6,64	1.403.211
Peugeot SA	EUR	9.300	21,30	7,47	1.480.224	15.200	14,48	7,45	1.640.412
Sampo Oyj	EUR	14.757	38,91	7,47	4.290.661	14.757	30,62	7,45	3.367.783
Societe Generale SA	EUR	25.329	31,02	7,47	5.870.225	25.329	14,80	7,45	2.793.963
Swatch Group AG/The	CHF	1.050	270,00	6,87	1.948.944	1.050	189,10	7,00	1.390.535
UPM-Kymmene Oyj	EUR	19.700	30,91	7,47	4.550.196	19.700	25,72	7,45	3.776.401
Persimmon PLC	GBP	17.279	26,95	8,82	4.106.671	17.279	22,86	8,20	3.238.738
RWE AG	EUR					14.073	31,21	7,45	3.273.568
Sandvik AB	SEK					33.894	174,10	0,71	4.203.054
Thales SA	EUR					3.158	71,88	7,45	1.691.847
ABN AMRO Bank NV	EUR	15.503	16,22	7,47	1.879.020				
Ageas	EUR	5.394	52,68	7,47	2.123.350				
Altice Europe NV	EUR	10.196	5,75	7,47	437.937				
Assicurazioni Generali SpA	EUR	34.390	18,40	7,47	4.727.123	34.390	13,47	7,45	3.452.555
Bouygues SA	EUR	5.780	37,88	7,47	1.636.073	5.780	30,41	7,45	1.310.042
British American Tobacco PLC	GBP	77.650	32,32	8,82	22.128.812	77.801	31,05	8,20	19.804.225
Centrica PLC	GBP	115.750	0,89	8,82	911.559				
Danske Bank A/S	DKK	16.047	107,80	1,00	1.729.867	21.791	88,28	1,00	1.923.709
Deutsche Wohnen SE	EUR	5.684	36,42	7,47	1.546.888	7.504	39,95	7,45	2.234.346
Hennes & Mauritz AB	SEK	29.637	190,48	0,71	4.014.557				
J Sainsbury PLC	GBP	8.851	2,30	8,82	179.450	53.851	2,09	8,20	921.504
Koninklijke Ahold Delhaize NV	EUR	36.562	22,30	7,47	6.091.193	38.696	24,26	7,45	6.996.772
Millicom International Cellular SA	SEK	1.122	448,60	0,71	357.937				
Orion Oyj	EUR	4.100	41,27	7,47	1.264.396				
Stora Enso Oyj	EUR	25.100	12,97	7,47	2.431.706	25.500	10,63	7,45	2.020.293
Telefonica Deutschland Holding AG	EUR	51.800	2,58	7,47	1.000.201				
Admiral Group PLC	GBP					6.413	22,99	8,20	1.208.875
Ageas SA/NV	EUR					7.318	31,54	7,45	1.720.263
Bayerische Motoren Werke AG	EUR	10.278	73,14	7,47	5.617.311	11.906	56,98	7,45	5.056.258
Danone SA	EUR					2.900	61,56	7,45	1.330.569
Mapfre SA	EUR	74.580	2,36	7,47	1.315.223	74.580	1,58	7,45	880.478
Aviva PLC	GBP	98.630	4,19	8,82	3.641.870	125.630	2,74	8,20	2.818.321

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EDP - Energias de Portugal SA	EUR	80.660	3,86	7,47	2.328.950	71.298	4,25	7,45	2.258.433
Elisa Oyj	EUR	1.990	49,25	7,47	732.359	486	54,14	7,45	196.108
Eni SpA	EUR	66.158	13,85	7,47	6.844.971	84.422	8,49	7,45	5.342.004
ING Groep NV	EUR	133.903	10,69	7,47	10.694.283	123.163	6,20	7,45	5.689.482
Investor AB	SEK	15.925	511,20	0,71	5.789.276				
Marks & Spencer Group PLC	GBP	30.787	2,14	8,82	579.666				
Tesco PLC	GBP	179.242	2,55	8,82	4.033.973	300.787	2,28	8,20	5.625.555
Alfa Laval AB	SEK					12.771	204,40	0,71	1.859.299
Boliden AB	SEK					7.511	212,00	0,71	1.134.167
Cie Financiere Richemont SA	CHF					16.353	60,44	7,00	6.921.861
Colruyt SA	EUR					2.340	48,97	7,45	854.057
Industrivarden AB	SEK					7.669	211,10	0,71	1.153.109
Intesa Sanpaolo SpA	EUR	461.374	2,35	7,47	8.096.710	513.374	1,70	7,45	6.518.420
ABB Ltd	CHF	63.310	23,37	6,87	10.171.318	65.699	21,33	7,00	9.814.102
Banco de Sabadell SA	EUR	196.207	1,04	7,47	1.524.800				
GVC Holdings PLC	GBP	18.900	8,84	8,82	1.473.753				
Meggitt PLC	GBP	19.700	6,57	8,82	1.141.069				
TUI AG	GBP	12.413	9,54	8,82	1.044.111				
Anheuser-Busch InBev SA/NV	EUR					22.840	43,87	7,45	7.467.154
Deutsche Post AG	EUR					26.451	32,55	7,45	6.417.028
Fresenius Medical Care AG & Co KGaA	EUR					2.989	76,30	7,45	1.699.775
Metso Oyj	EUR					3.700	29,17	7,45	804.413
Telefonaktiebolaget LM Ericsson	SEK					19.960	86,16	0,71	1.224.925
Veolia Environnement SA	EUR					17.188	20,02	7,45	2.564.663
Total					944.317.323				850.518.947
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	9.784.721			1,00	9.150.564
Total					9.784.721				9.150.564

INDEX Globale Aktier Min. Risiko KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
adidas AG	EUR	3.725	289,80	7,47	8.066.582	4.239	233,60	7,45	7.380.353

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Agnico Eagle Mines Ltd	CAD	78.172	79,98	5,13	32.096.297	87.132	86,93	4,87	36.903.993
Allstate Corp/The	USD	36.641	112,45	6,66	27.428.707	41.990	96,99	6,64	27.025.637
ANA Holdings Inc	JPY	27.400	3.642,00	0,06	6.112.789	35.800	2.451,00	0,06	5.397.198
Arch Capital Group Ltd	USD	106.541	42,89	6,66	30.419.451	82.916	28,65	6,64	15.763.987
Aroundtown SA	EUR	136.695	7,98	7,47	8.155.265				
AT&T Inc	USD	132.516	39,08	6,66	34.474.774	127.158	30,23	6,64	25.508.501
Becton Dickinson and Co	USD	6.290	271,97	6,66	11.388.072	4.754	239,27	6,64	7.548.324
Campbell Soup Co	USD	20.478	49,42	6,66	6.737.036	26.478	49,63	6,64	8.720.323
CME Group Inc	USD	11.041	200,72	6,66	14.752.907	12.995	162,54	6,64	14.016.502
Coca-Cola Co/The	USD	137.319	55,35	6,66	50.597.238	167.969	44,68	6,64	49.801.842
Cognizant Technology Solutions Corp	USD	9.700	62,02	6,66	4.004.811	22.858	56,82	6,64	8.618.716
Dollar General Corp	USD	18.380	155,98	6,66	19.085.036	16.080	190,51	6,64	20.328.575
Equity Residential	USD	23.244	80,92	6,66	12.521.181	30.644	58,82	6,64	11.961.168
Alleghany Corp	USD	1.535	799,57	6,66	8.170.402	2.017	489,14	6,64	6.546.998
Berkshire Hathaway Inc	USD	15.114	226,50	6,66	22.789.048	25.109	178,51	6,64	29.743.705
Broadcom Inc	USD	1.077	316,02	6,66	2.265.734	1.977	315,61	6,64	4.140.574
Cboe Global Markets Inc	USD	16.165	120,00	6,66	12.913.249	13.343	93,28	6,64	8.259.336
Consolidated Edison Inc	USD	78.680	90,47	6,66	47.385.722	92.106	71,93	6,64	43.964.394
Costco Wholesale Corp	USD	6.393	293,92	6,66	12.508.706	3.873	303,21	6,64	7.792.811
Covivio	EUR	6.000	101,20	7,47	4.537.291				
Darden Restaurants Inc	USD	8.000	109,01	6,66	5.805.437				
Deutsche Telekom AG	EUR	598.649	14,57	7,47	65.177.353	740.176	14,91	7,45	82.253.334
Dollar Tree Inc	USD	6.133	94,05	6,66	3.839.815	9.913	92,68	6,64	6.096.692
Eli Lilly & Co	USD	22.055	131,43	6,66	19.296.570				
Eni SpA	EUR	104.095	13,85	7,47	10.770.084				
Ferrovial SA	EUR	34.025	26,97	7,47	6.857.155	43.025	23,70	7,45	7.599.939
Givaudan SA	CHF	1.113	3.031,00	6,87	23.191.418	1.113	3.528,00	7,00	27.499.494
Groupe Bruxelles Lambert SA	EUR	26.744	93,96	7,47	18.777.349	35.816	74,68	7,45	19.935.276
Hamamatsu Photonics KK	JPY	9.100	4.495,00	0,06	2.505.648	47.400	4.670,00	0,06	13.615.615
Hang Seng Bank Ltd	HKD	138.500	161,00	0,85	19.050.940	138.500	130,10	0,86	15.427.774
Hannover Rueck SE	EUR	9.410	172,30	7,47	12.115.457				
Hershey Co/The	USD	37.517	146,98	6,66	36.708.353	40.107	129,62	6,64	34.498.110
Home Depot Inc/The	USD	10.161	218,38	6,66	14.771.611	8.400	250,51	6,64	13.963.923

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Japan Post Holdings Co Ltd	JPY	186.600	1.026,00	0,06	11.727.567	242.800	766,70	0,06	11.450.282
Johnson & Johnson	USD	51.112	145,87	6,66	49.632.644	60.901	140,63	6,64	56.833.644
Juniper Networks Inc	USD	42.900	24,63	6,66	7.033.966	102.500	22,86	6,64	15.549.026
L3Harris Technologies Inc	USD	4.500	197,87	6,66	5.927.493	5.144	169,67	6,64	5.791.741
NIKE Inc	USD	12.300	101,31	6,66	8.295.374	12.300	98,05	6,64	8.003.055
Nomura Real Estate Master Fund Inc	JPY	1.355	185.600,00	0,06	15.405.159				
Novo Nordisk A/S	DKK	19.033	386,65	1,00	7.359.109	26.387	429,40	1,00	11.330.578
NTT DOCOMO Inc	JPY	284.900	3.038,00	0,06	53.018.706	435.500	2.882,00	0,06	77.201.222
Orange SA	EUR	344.271	13,12	7,47	33.751.974	404.471	10,65	7,45	32.090.311
PCCW Ltd	HKD	634.000	4,61	0,85	2.497.071	1.497.000	4,42	0,86	5.665.265
Pinnacle West Capital Corp	USD	24.100	89,93	6,66	14.427.803	26.276	73,29	6,64	12.779.300
Procter & Gamble Co/The	USD	43.246	124,90	6,66	35.957.289	49.378	119,57	6,64	39.179.495
RenaissanceRe Holdings Ltd	USD	12.159	196,02	6,66	15.866.342	15.550	171,03	6,64	17.648.419
Sempra Energy	USD	6.648	151,48	6,66	6.703.859	9.086	117,23	6,64	7.068.294
Singapore Telecommunications Ltd	SGD	1.210.500	3,37	4,95	20.195.936	1.552.400	2,46	4,76	18.165.697
Takeda Pharmaceutical Co Ltd	JPY	9.600	4.332,00	0,06	2.547.467	18.700	3.848,00	0,06	4.426.074
Visa Inc	USD	29.260	187,90	6,66	36.599.880	37.368	193,17	6,64	47.900.786
Walt Disney Co/The	USD	16.075	144,63	6,66	15.477.041	18.789	111,51	6,64	13.903.386
AMERCO	USD	2.186	375,82	6,66	5.469.009	3.286	302,19	6,64	6.589.474
American Electric Power Co Inc	USD	46.141	94,51	6,66	29.029.752	54.103	79,64	6,64	28.592.735
Aon PLC	USD	14.797	208,29	6,66	20.517.321	18.728	192,60	6,64	23.935.957
Bankinter SA	EUR	266.186	6,53	7,47	12.992.607	266.186	4,25	7,45	8.421.778
Barrick Gold Corp	CAD	550.767	24,12	5,13	68.197.352	479.667	36,53	4,87	85.372.011
Baxter International Inc	USD	28.121	83,62	6,66	15.653.789	33.485	86,10	6,64	19.131.832
Beiersdorf AG	EUR	21.674	106,65	7,47	17.272.883	28.140	101,10	7,45	21.203.918
Bridgestone Corp	JPY					11.800	3.469,00	0,06	2.517.841
Camden Property Trust	USD	6.400	106,10	6,66	4.520.369	12.718	91,22	6,64	7.698.604
Chr Hansen Holding A/S	DKK	12.170	529,40	1,00	6.442.798	12.170	684,00	1,00	8.324.280
Citrix Systems Inc	USD	30.389	110,90	6,66	22.435.023	40.275	147,91	6,64	39.530.854
Comcast Corp	USD	47.600	44,97	6,66	14.249.788	42.400	38,98	6,64	10.967.580
Dassault Systemes SE	EUR	14.686	146,55	7,47	16.082.526	7.441	153,60	7,45	8.518.505
Dominion Energy Inc	USD	43.173	82,82	6,66	23.802.688	49.516	81,18	6,64	26.674.587
Eli Lilly and Co	USD					24.769	164,18	6,64	26.985.585



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Everest Re Group Ltd	USD	10.725	276,84	6,66	19.765.359	13.199	206,20	6,64	18.060.626
H Lundbeck A/S	DKK	16.330	254,40	1,00	4.154.352	16.330	249,40	1,00	4.072.702
Hartford Financial Services Group Inc/The	USD	35.215	60,77	6,66	14.246.084	54.614	38,55	6,64	13.971.128
HKT Trust & HKT Ltd	HKD	1.006.000	10,98	0,85	9.437.155	2.039.000	11,34	0,86	19.797.323
KDDI Corp	JPY	64.900	3.253,00	0,06	12.932.357	80.100	3.234,00	0,06	15.933.624
Koninklijke Ahold Delhaize NV	EUR	89.000	22,30	7,47	14.827.311	99.890	24,26	7,45	18.061.494
Markel Corp	USD	3.045	1.143,17	6,66	23.172.702	2.815	923,17	6,64	17.245.000
McCormick & Co Inc/MD	USD	16.384	169,73	6,66	18.512.161	16.384	179,41	6,64	19.506.066
Merck KGaA	EUR					10.659	103,30	7,45	8.206.494
Nagoya Railroad Co Ltd	JPY	44.300	3.390,00	0,06	9.199.248	58.100	3.045,00	0,06	10.881.918
Nestle SA	CHF	97.319	104,78	6,87	70.100.680	101.747	104,74	7,00	74.633.731
Nippon Telegraph & Telephone Corp	JPY	174.600	2.757,00	0,06	29.486.954	196.500	2.515,50	0,06	30.403.873
Novartis AG	CHF	34.978	91,90	6,87	22.098.189	42.520	82,42	7,00	24.542.954
Oriental Land Co Ltd/Japan	JPY	21.200	14.880,00	0,06	19.323.585	21.200	14.240,00	0,06	18.568.973
Recordati SpA	EUR					19.315	44,45	7,45	6.398.930
Red Electrica Corp SA	EUR	59.400	17,93	7,47	7.956.288	59.400	16,61	7,45	7.351.335
Softbank Corp	JPY	92.000	1.459,50	0,06	8.225.093	400.500	1.375,00	0,06	33.872.500
Essex Property Trust Inc	USD	4.200	300,86	6,66	8.411.865	5.584	229,17	6,64	8.491.928
F5 Networks Inc	USD	12.431	139,65	6,66	11.556.480	14.437	139,48	6,64	13.362.632
Fraport AG Frankfurt Airport Services Worldwide	EUR	8.709	75,78	7,47	4.931.599				
FUJIFILM Holdings Corp	JPY	18.200	5.230,00	0,06	5.830.717	37.700	4.610,00	0,06	10.690.163
General Mills Inc	USD	34.203	53,56	6,66	12.195.043	29.353	61,65	6,64	12.008.498
Humana Inc	USD	3.539	366,52	6,66	8.634.890	3.428	387,75	6,64	8.820.551
Intercontinental Exchange Inc	USD	5.100	92,55	6,66	3.142.137	14.124	91,60	6,64	8.585.316
Intesa Sanpaolo SpA	EUR	632.858	2,35	7,47	11.106.104	929.405	1,70	7,45	11.800.856
Kerry Group PLC	EUR	12.214	110,00	7,47	10.039.579	15.843	110,10	7,45	13.000.666
Kirkland Lake Gold Ltd	CAD	61.000	57,24	5,13	17.924.694	69.820	55,90	4,87	19.015.933
Lawson Inc	JPY	21.400	6.190,00	0,06	8.114.342	21.400	5.410,00	0,06	7.121.198
McDonald's Holdings Co Japan Ltd	JPY	41.800	5.240,00	0,06	13.417.033	27.900	5.820,00	0,06	9.987.786
MTR Corp Ltd	HKD	322.000	46,05	0,85	12.668.531	534.000	40,15	0,86	18.357.054
NextEra Energy Inc	USD	31.559	242,16	6,66	50.874.974	36.283	240,17	6,64	57.826.253
O'Reilly Automotive Inc	USD	1.687	438,26	6,66	4.921.817	2.034	421,67	6,64	5.691.500
Oversea-Chinese Banking Corp Ltd	SGD	238.900	10,98	4,95	12.986.371	295.600	9,00	4,76	12.654.945

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Pfizer Inc	USD	79.407	39,18	6,66	20.711.034	95.807	32,70	6,64	20.789.694
Public Storage	USD	20.576	212,96	6,66	29.170.075	23.594	191,89	6,64	30.043.949
Quest Diagnostics Inc	USD	7.811	106,79	6,66	5.552.848	11.711	113,96	6,64	8.856.243
SCOR SE	EUR	14.883	37,42	7,47	4.161.589				
Simon Property Group Inc	USD	10.809	148,96	6,66	10.718.493				
Sodexo SA	EUR	12.460	105,65	7,47	9.836.768				
Swiss Prime Site AG	CHF	20.882	111,90	6,87	16.063.803	30.295	87,60	7,00	18.585.576
Target Corp	USD	7.700	128,21	6,66	6.571.904	7.485	119,93	6,64	5.956.933
T-Mobile US Inc	USD	21.977	78,42	6,66	11.472.916	75.834	104,32	13,27	27.559.043
Unilever NV	EUR	31.562	51,23	7,47	12.082.416	31.562	47,25	7,45	11.114.942
WEC Energy Group Inc	USD	43.771	92,23	6,66	26.874.305	44.275	87,65	6,64	25.752.156
WP Carey Inc	USD	47.414	80,04	6,66	25.263.425				
Xcel Energy Inc	USD	63.446	63,49	6,66	26.815.638	78.134	62,50	6,64	32.405.832
Arthur J Gallagher & Co	USD	19.417	95,23	6,66	12.309.332	26.795	97,49	6,64	17.334.724
Assicurazioni Generali SpA	EUR	157.279	18,40	7,47	21.618.992	195.977	13,47	7,45	19.674.947
Cabot Oil & Gas Corp	USD	25.255	17,41	6,66	2.927.013	25.255	17,18	6,64	2.879.212
CaixaBank SA	EUR	253.000	2,80	7,47	5.289.726	253.000	1,90	7,45	3.583.680
Cincinnati Financial Corp	USD	5.830	105,15	6,66	4.080.904	5.830	64,03	6,64	2.477.166
Erie Indemnity Co	USD					2.200	191,90	6,64	2.801.565
Fidelity National Information Services Inc	USD	24.938	139,09	6,66	23.090.646	34.710	134,09	6,64	30.885.463
Fiserv Inc	USD	39.028	115,63	6,66	30.041.760	30.228	97,62	6,64	19.581.742
FLIR Systems Inc	USD					18.517	40,57	6,64	4.985.156
Southern Co/The	USD	103.418	63,70	6,66	43.854.496	109.297	51,85	6,64	37.606.257
Starbucks Corp	USD	35.592	87,92	6,66	20.831.408	43.542	73,59	6,64	21.263.281
Tryg A/S	DKK	37.460	197,50	1,00	7.398.350	39.921	192,00	1,00	7.664.832
Vodafone Group PLC	GBP	290.282	1,47	8,82	3.756.992	290.282	1,29	8,20	3.067.039
Waste Connections Inc	CAD	24.800	117,95	5,13	15.016.611	33.900	127,19	4,87	21.007.708
Wheaton Precious Metals Corp	CAD	152.700	38,64	5,13	30.289.943	166.020	59,71	4,87	48.298.482
Galp Energia SGPS SA	EUR	50.080	14,90	7,47	5.575.907	69.680	10,30	7,45	5.346.571
Geberit AG	CHF	1.942	543,20	6,87	7.251.956	3.503	474,20	7,00	11.633.293
GlaxoSmithKline PLC	GBP	50.305	17,79	8,82	7.892.227	50.305	16,37	8,20	6.750.481
HK Electric Investments & HK Electric Investments Ltd	HKD					69.000	8,04	0,86	474.987
Honeywell International Inc	USD	9.300	177,00	6,66	10.958.088	9.300	144,59	6,64	8.923.276

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Isracard Ltd	ILS					1	7,86	1,92	11
Jardine Matheson Holdings Ltd	USD	4.800	55,60	6,66	1.776.620	22.200	41,74	6,64	6.149.057
LINE Corp	JPY					6.100	5.420,00	0,06	2.033.626
Marsh & McLennan Cos Inc	USD	30.785	111,41	6,66	22.831.891	40.363	107,37	6,64	28.758.716
Newmont Corp	USD					192.214	61,74	6,64	78.750.759
Nitori Holdings Co Ltd	JPY	10.500	17.225,00	0,06	11.078.920	4.900	21.125,00	0,06	6.367.000
NVR Inc	USD	209	3.808,41	6,66	5.298.690	355	3.258,75	6,64	7.676.840
Omnicom Group Inc	USD	6.178	81,02	6,66	3.332.105	14.578	54,60	6,64	5.281.943
Paychex Inc	USD	46.206	85,06	6,66	26.163.890	63.353	75,75	6,64	31.845.856
Singapore Exchange Ltd	SGD					83.600	8,34	4,76	3.316.543
Stryker Corp	USD	14.868	209,94	6,66	20.779.079	14.868	180,19	6,64	17.778.141
Suntory Beverage & Food Ltd	JPY	38.000	4.545,00	0,06	10.579.530	53.100	4.205,00	0,06	13.734.174
Texas Instruments Inc	USD					3.100	126,97	6,64	2.611.956
Tyler Technologies Inc	USD	206	300,02	6,66	411.430	11.645	346,88	6,64	26.805.373
UnitedHealth Group Inc	USD	8.206	293,98	6,66	16.059.346	7.811	294,95	6,64	15.288.263
Vertex Pharmaceuticals Inc	USD					32.188	290,31	6,64	62.009.623
Zurich Insurance Group AG	CHF					660	334,20	7,00	1.544.726
ABC-Mart Inc	JPY	17.300	7.440,00	0,06	7.884.387	17.300	6.310,00	0,06	6.714.559
Annaly Capital Management Inc	USD	386.449	9,42	6,66	24.233.807				
Banco Santander SA	EUR	182.552	3,73	7,47	5.088.155	402.908	2,17	7,45	6.529.895
Bank Leumi Le-Israel BM	ILS	268.840	25,14	1,93	13.026.129	268.840	17,31	1,92	8.922.750
Broadridge Financial Solutions Inc	USD	16.200	123,54	6,66	13.322.974	19.891	126,19	6,64	16.656.535
Brown & Brown Inc	USD	25.401	39,48	6,66	6.675.849	52.601	40,76	6,64	14.227.588
Burlington Stores Inc	USD	4.800	228,03	6,66	7.286.379	4.136	196,93	6,64	5.404.998
Compass Group PLC	GBP	57.997	18,90	8,82	9.666.735				
Danone SA	EUR	12.500	73,90	7,47	6.902.706	12.500	61,56	7,45	5.735.212
Eutelsat Communications SA	EUR	8.914	14,49	7,47	965.175				
Evergy Inc	USD	39.278	65,09	6,66	17.019.320	36.791	59,29	6,64	14.475.252
Getlink SE	EUR	85.919	15,51	7,47	9.957.858				
Hormel Foods Corp	USD	100.677	45,11	6,66	30.233.028	114.053	48,27	6,64	36.533.150
Japan Airlines Co Ltd	JPY	22.200	3.397,00	0,06	4.619.526	50.800	1.942,00	0,06	6.068.131
Japan Retail Fund Investment Corp	JPY	904	233.300,00	0,06	12.919.095				
MEIJI Holdings Co Ltd	JPY	9.800	7.380,00	0,06	4.430.282	24.900	8.580,00	0,06	13.141.008

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Mizrahi Tefahot Bank Ltd	ILS	36.518	92,00	1,93	6.475.168	43.568	64,62	1,92	5.398.118
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	11.100	263,00	7,47	21.814.418				
Newcrest Mining Ltd	AUD	180.905	30,25	4,68	25.608.193	202.705	31,53	4,57	29.200.849
Aena SME SA	EUR	15.240	170,50	7,47	19.416.648	22.580	118,70	7,45	19.976.322
Aflac Inc	USD	16.100	52,90	6,66	5.669.700	28.600	36,03	6,64	6.838.068
Air Liquide SA	EUR	8.551	126,20	7,47	8.063.826	8.551	128,40	7,45	8.183.193
Ameren Corp	USD	6.000	76,80	6,66	3.067.546	8.489	70,36	6,64	3.963.560
American Tower Corp	USD	7.299	229,82	6,66	11.166.826	9.049	258,54	6,64	15.524.994
Apple Inc	USD	4.600	293,65	6,66	8.992.209	3.708	364,80	6,64	8.976.306
AvalonBay Communities Inc	USD	17.871	209,70	6,66	24.947.432	19.231	154,64	6,64	19.734.531
BCE Inc	CAD	48.700	60,16	5,13	15.040.390	59.700	56,62	4,87	16.469.112
Check Point Software Technologies Ltd	USD	4.600	110,96	6,66	3.397.839	4.600	107,43	6,64	3.279.341
Cisco Systems Inc	USD	45.000	47,96	6,66	14.367.137	70.200	46,64	6,64	21.726.950
Coca-Cola European Partners PLC	USD	23.843	50,88	6,66	8.075.819				
Deutsche Wohnen SE	EUR	49.770	36,42	7,47	13.544.797	53.299	39,95	7,45	15.869.992
Endesa SA	EUR	69.679	23,79	7,47	12.386.861	48.503	21,93	7,45	7.927.716
Exxon Mobil Corp	USD	40.181	69,78	6,66	18.665.098	28.181	44,72	6,64	8.362.985
Federal Realty Investment Trust	USD	6.566	128,73	6,66	5.626.771				
Franco-Nevada Corp	CAD	59.856	134,09	5,13	41.202.767	70.956	189,65	4,87	65.564.382
Japan Prime Realty Investment Corp	JPY	306	476.500,00	0,06	8.931.682				
Kuehne + Nagel International AG	CHF	12.868	163,20	6,87	14.437.015	6.855	157,40	7,00	7.556.369
Medtronic PLC	USD	30.614	113,45	6,66	23.120.815	39.664	91,70	6,64	24.136.203
Merck & Co Inc	USD	34.266	90,95	6,66	20.746.492	60.766	77,33	6,64	31.182.560
Orkla ASA	NOK	95.919	88,96	0,76	6.464.315	112.422	84,30	0,69	6.519.131
Ross Stores Inc	USD	14.664	116,42	6,66	11.364.716	14.664	85,24	6,64	8.294.668
Singapore Airlines Ltd	SGD	223.800	9,04	4,95	10.016.081	275.800	3,73	4,76	4.893.464
Telefonica SA	EUR	374.704	6,23	7,47	17.435.407	480.294	4,25	7,45	15.203.035
UDR Inc	USD	14.500	46,70	6,66	4.507.788	25.205	37,38	6,64	6.252.146
Walmart Inc	USD	42.933	118,84	6,66	33.965.064	58.326	119,78	6,64	46.360.660
Waste Management Inc	USD	57.303	113,96	6,66	43.471.873	72.131	105,91	6,64	50.694.638
Zayo Group Holdings Inc	USD	17.276	34,65	6,66	3.984.969				
Anthem Inc	USD	2.839	302,03	6,66	5.708.132	4.159	262,98	6,64	7.257.963

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Baloise Holding AG	CHF	9.175	175,00	6,87	11.037.998	9.175	142,10	7,00	9.130.638
Bank Hapoalim BM	ILS	139.500	28,65	1,93	7.702.914	139.500	20,58	1,92	5.504.620
Black Knight Inc	USD	37.043	64,48	6,66	15.900.462	55.872	72,56	6,64	26.902.621
Abbott Laboratories	USD	22.712	86,86	6,66	13.132.692	22.553	91,43	6,64	13.683.467
Air Products & Chemicals Inc	USD	4.736	234,99	6,66	7.408.659				
Amphenol Corp	USD	18.509	108,23	6,66	13.335.496	21.409	95,81	6,64	13.611.636
AutoZone Inc	USD	1.973	1.191,31	6,66	15.646.976	1.943	1.128,12	6,64	14.545.585
Carlsberg A/S	DKK	11.836	993,80	1,00	11.762.617	15.171	876,60	1,00	13.298.899
CDK Global Inc	USD	16.773	54,68	6,66	6.105.452	25.979	41,42	6,64	7.140.615
Clorox Co/The	USD	12.977	153,54	6,66	13.263.996	16.565	219,37	6,64	24.114.140
Entergy Corp	USD	5.300	119,80	6,66	4.226.796	8.248	93,81	6,64	5.134.532
Eversource Energy	USD	30.085	85,07	6,66	17.037.466	27.885	83,27	6,64	15.408.569
Extra Space Storage Inc	USD	19.438	105,62	6,66	13.667.098	19.438	92,37	6,64	11.914.769
Fidelity National Financial Inc	USD	25.686	45,35	6,66	7.754.474	31.886	30,66	6,64	6.487.469
Henry Schein Inc	USD	8.544	66,72	6,66	3.794.861	15.144	58,39	6,64	5.867.893
Industria de Diseno Textil SA	EUR	93.905	31,45	7,47	22.068.574	93.905	23,57	7,45	16.496.400
International Business Machines Corp	USD	14.486	134,04	6,66	12.925.920	18.469	120,77	6,64	14.801.494
Jack Henry & Associates Inc	USD	20.522	145,67	6,66	19.900.700	26.264	184,03	6,64	32.073.961
Kellogg Co	USD	36.848	69,16	6,66	16.964.750	47.183	66,06	6,64	20.683.652
Kyushu Railway Co	JPY	45.700	3.650,00	0,06	10.217.814	62.500	2.799,00	0,06	10.760.314
Lamb Weston Holdings Inc	USD	19.290	86,03	6,66	11.047.416				
McDonald's Corp	USD	31.475	197,61	6,66	41.405.041	37.950	184,47	6,64	46.455.874
Millicom International Cellular SA	SEK	10.780	448,60	0,71	3.438.999				
Oracle Corp Japan	JPY	10.000	9.950,00	0,06	6.094.976	14.300	12.720,00	0,06	11.188.328
PepsiCo Inc	USD	57.788	136,67	6,66	52.576.227	67.466	132,26	6,64	59.212.935
Spark New Zealand Ltd	NZD	456.923	4,33	4,49	8.885.625	466.515	4,56	4,27	9.087.633
Swisscom AG	CHF	8.139	512,60	6,87	28.681.103	10.374	495,90	7,00	36.028.097
Sysco Corp	USD	17.964	85,54	6,66	10.229.416				
Telefonica Deutschland Holding AG	EUR	304.900	2,58	7,47	5.887.282	383.150	2,63	7,45	7.501.874
TJX Cos Inc/The	USD	51.498	61,06	6,66	20.932.723	45.898	50,56	6,64	15.399.405
Travelers Cos Inc/The	USD	17.427	136,95	6,66	15.887.780	21.213	114,05	6,64	16.054.637
US Bancorp	USD	64.710	59,29	6,66	25.540.618	69.048	36,82	6,64	16.870.890
Bristol-Myers Squibb Co	USD	10.000	64,19	6,66	4.273.128	14.902	58,80	6,64	5.814.669

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Chubb Ltd	USD	28.138	155,66	6,66	29.157.401	32.559	126,62	6,64	27.357.504
Church & Dwight Co Inc	USD	31.167	70,34	6,66	14.594.053	31.388	77,30	6,64	16.100.755
Cooper Cos Inc/The	USD	1.100	321,29	6,66	2.352.710	2.946	283,64	6,64	5.545.023
Crown Castle International Corp	USD	23.646	142,15	6,66	22.376.034	20.586	167,35	6,64	22.861.293
Gilead Sciences Inc	USD					96.696	76,94	6,64	49.370.076
Kimberly-Clark Corp	USD	10.819	137,55	6,66	9.906.638	14.035	141,35	6,64	13.164.711
Koninklijke KPN NV	EUR	437.643	2,63	7,47	8.604.106	540.643	2,36	7,45	9.509.626
Palo Alto Networks Inc	USD	3.100	231,25	6,66	4.772.237	3.100	229,67	6,64	4.724.644
Progressive Corp/The	USD	23.567	72,39	6,66	11.356.943	22.286	80,11	6,64	11.847.370
Regeneron Pharmaceuticals Inc	USD					12.654	623,65	6,64	52.368.708
SAP SE	EUR	16.786	120,32	7,47	15.092.110	12.216	124,32	7,45	11.319.074
Symrise AG	EUR	9.494	93,80	7,47	6.654.524	10.694	103,50	7,45	8.249.382
Telefonaktiebolaget LM Ericsson	SEK	60.804	81,56	0,71	3.526.658	153.704	86,16	0,71	9.432.660
Toho Co Ltd/Tokyo	JPY	8.200	4.545,00	0,06	2.282.951	8.200	3.895,00	0,06	1.964.551
Vonovia SE	EUR	42.855	48,00	7,47	15.371.195	51.131	54,58	7,45	20.799.777
Welltower Inc	USD	17.712	81,78	6,66	9.642.580				
WR Berkley Corp	USD	47.081	69,10	6,66	21.657.199				
Yum! Brands Inc	USD	44.618	100,73	6,66	29.919.029				
Adobe Inc	USD					10.669	435,31	6,64	30.819.491
Air Products and Chemicals Inc	USD					4.736	241,46	6,64	7.588.571
Akamai Technologies Inc	USD					12.316	107,09	6,64	8.752.290
Amadeus IT Group SA	EUR	44.787	72,80	7,47	24.363.981	31.797	46,38	7,45	10.991.520
Automatic Data Processing Inc	USD	14.706	170,50	6,66	16.691.582	16.847	148,89	6,64	16.645.284
BioMarin Pharmaceutical Inc	USD					3.700	123,34	6,64	3.028.369
BOC Hong Kong Holdings Ltd	HKD					152.000	24,65	0,86	3.208.017
Canon Inc	JPY	158.500	2.986,50	0,06	28.996.174	208.200	2.134,50	0,06	27.334.990
Chugai Pharmaceutical Co Ltd	JPY					69.000	5.765,00	0,06	24.467.548
Colgate-Palmolive Co	USD	18.032	68,84	6,66	8.263.486	25.467	73,26	6,64	12.380.774
Danaher Corp	USD	16.600	153,48	6,66	16.960.492	20.200	176,83	6,64	23.703.388
EssilorLuxottica SA	EUR	24.445	135,80	7,47	24.805.885	24.445	114,25	7,45	20.815.513
ICA Gruppen AB	SEK					9.082	441,80	0,71	2.857.923
J M Smucker Co/The	USD					21.810	105,81	6,64	15.313.889
Keio Corp	JPY	5.500	6.610,00	0,06	2.226.963	5.500	6.160,00	0,06	2.083.941

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Keysight Technologies Inc	USD					48.235	100,78	6,64	32.258.171
NEC Corp	JPY	65.300	4.520,00	0,06	18.080.087	75.300	5.170,00	0,06	23.945.701
Nippon Building Fund Inc	JPY	410	795.000,00	0,06	19.966.406	489	614.000,00	0,06	18.467.975
Secom Co Ltd	JPY	15.000	9.777,00	0,06	8.983.504	19.300	9.423,00	0,06	11.186.354
Terna Rete Elettrica Nazionale SpA	EUR	282.655	5,95	7,47	12.575.649	192.378	6,12	7,45	8.772.144
Wells Fargo & Co	USD	12.900	53,80	6,66	4.620.091	30.174	25,60	6,64	5.125.969
Nippon Prologis REIT Inc	JPY	749	276.400,00	0,06	12.681.446	608	328.000,00	0,06	12.266.466
Nokia Oyj	EUR	103.992	3,30	7,47	2.561.250	235.028	3,89	7,45	6.811.497
Pernod Ricard SA	EUR	4.368	159,40	7,47	5.202.785	4.368	140,05	7,45	4.559.389
Poste Italiane SpA	EUR	144.600	10,12	7,47	10.934.872	144.600	7,74	7,45	8.341.615
Republic Services Inc	USD	61.554	89,63	6,66	36.727.235	85.679	82,05	6,64	46.650.476
Sankyo Co Ltd	JPY	18.000	3.625,00	0,06	3.996.957				
Telenor ASA	NOK	154.249	157,45	0,76	18.398.742	221.402	140,10	0,69	21.336.860
Telia Co AB	SEK	174.000	40,25	0,71	4.980.456	193.851	34,80	0,71	4.804.969
Verizon Communications Inc	USD	129.352	61,40	6,66	52.871.311	203.116	55,13	6,64	74.307.942
Advance Auto Parts Inc	USD					1.300	142,45	6,64	1.228.878
Altria Group Inc	USD	35.956	49,91	6,66	11.946.412	41.956	39,25	6,64	10.927.903
American Water Works Co Inc	USD	5.622	122,85	6,66	4.597.742	5.622	128,66	6,64	4.799.959
Amgen Inc	USD	1.700	241,07	6,66	2.728.165	3.200	235,86	6,64	5.008.497
CMS Energy Corp	USD	35.051	62,84	6,66	14.662.740	25.359	58,42	6,64	9.830.979
DTE Energy Co	USD	21.178	129,87	6,66	18.309.325	23.694	107,50	6,64	16.902.461
Elisa Oyj	EUR	47.539	49,25	7,47	17.495.292	55.370	54,14	7,45	22.342.596
Hermes International	EUR	6.712	666,20	7,47	33.413.463	6.235	743,80	7,45	34.564.756
Jeronimo Martins SGPS SA	EUR	38.734	14,67	7,47	4.244.625	38.734	15,59	7,45	4.499.249
Microsoft Corp	USD	16.979	157,70	6,66	17.824.705	21.313	203,51	6,64	28.782.827
Nissan Motor Co Ltd	JPY	154.700	636,10	0,06	6.027.880	154.700	399,20	0,06	3.798.594
Pan Pacific International Holdings Corp	JPY					12.400	2.369,00	0,06	1.806.878
Siemens Healthineers AG	EUR	13.341	42,82	7,47	4.268.742	24.453	42,65	7,45	7.773.061
Take-Two Interactive Software Inc	USD					14.300	139,57	6,64	13.244.367
VeriSign Inc	USD					1.900	206,83	6,64	2.607.776
Western Union Co/The	USD	113.439	26,78	6,66	20.223.276	159.108	21,62	6,64	22.827.104
AGNC Investment Corp	USD	169.831	17,68	6,66	19.988.389				
Atlantia SpA	EUR	75.300	20,79	7,47	11.698.074				

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Chocoladefabriken Lindt & Spruengli AG	CHF	24	85.500,00	6,87	14.106.639	29	81.400,00	7,00	16.531.923
Coloplast A/S	DKK	22.180	826,40	1,00	18.329.552	36.555	1.028,00	1,00	37.578.540
DBS Group Holdings Ltd	SGD	39.000	25,88	4,95	4.996.871	64.000	20,80	4,76	6.332.229
Duke Energy Corp	USD	71.725	91,21	6,66	43.550.342	86.226	79,89	6,64	45.712.373
Genuine Parts Co	USD	7.700	106,23	6,66	5.445.233	7.700	86,96	6,64	4.443.379
ISS A/S	DKK	31.580	159,85	1,00	5.048.063				
Japan Post Bank Co Ltd	JPY	132.600	1.050,00	0,06	8.528.678	156.000	802,00	0,06	7.695.574
Japan Real Estate Investment Corp	JPY	393	720.000,00	0,06	17.333.009	491	553.000,00	0,06	16.701.238
JM Smucker Co/The	USD	16.006	104,13	6,66	11.095.254				
National Retail Properties Inc	USD	20.714	53,62	6,66	7.393.828				
Newmont Goldcorp Corp	USD	266.011	43,45	6,66	76.942.791				
Proximus SADP	EUR	67.361	25,52	7,47	12.845.591	61.177	18,14	7,45	8.271.158
Ryman Healthcare Ltd	NZD	84.571	16,33	4,49	6.202.471				
Toyo Suisan Kaisha Ltd	JPY	16.500	4.630,00	0,06	4.679.655	36.700	6.030,00	0,06	13.612.109
United Urban Investment Corp	JPY	1.136	203.600,00	0,06	14.167.885				
Amcor PLC	USD					54.380	10,21	6,64	3.684.411
Banco Bilbao Vizcaya Argentaria SA	EUR	180.000	4,98	7,47	6.702.368	180.000	3,06	7,45	4.110.571
CH Robinson Worldwide Inc	USD	19.100	78,20	6,66	9.943.028	22.818	79,06	6,64	11.971.195
Daiwa House REIT Investment Corp	JPY	444	283.600,00	0,06	7.713.262	585	254.000,00	0,06	9.139.693
Ecolab Inc	USD	10.070	192,99	6,66	12.937.276	9.841	198,95	6,64	12.992.307
Equity LifeStyle Properties Inc	USD	20.000	70,39	6,66	9.371.725	38.537	62,48	6,64	15.977.986
Henkel AG & Co KGaA	EUR	6.998	84,00	7,47	4.392.564	6.998	74,15	7,45	3.867.461
Kinross Gold Corp	CAD	354.617	6,16	5,13	11.214.052	449.037	9,80	4,87	21.440.465
Kroger Co/The	USD					49.214	33,85	6,64	11.054.789
Mizuho Financial Group Inc	JPY	517.000	168,30	0,06	5.329.955	1.448.900	132,20	0,06	11.781.807
Roche Holding AG	CHF	11.173	314,00	6,87	24.118.242	13.191	328,35	7,00	30.333.024
SG Holdings Co Ltd	JPY					9.900	3.520,00	0,06	2.143.482
United Overseas Bank Ltd	SGD	61.600	26,41	4,95	8.054.126	63.000	20,23	4,76	6.062.472
Yamada Denki Co Ltd	JPY	185.000	578,00	0,06	6.550.108	262.500	535,00	0,06	8.638.237
Aeroports de Paris	EUR	4.650	176,10	7,47	6.118.954				
Chevron Corp	USD	12.018	120,51	6,66	9.641.261				
Colruyt SA	EUR	20.487	46,48	7,47	7.115.565	22.707	48,97	7,45	8.287.637
Erste Group Bank AG	EUR	25.879	33,56	7,47	6.489.845				



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Healthpeak Properties Inc	USD	32.376	34,47	6,66	7.429.217				
Mapfre SA	EUR	354.000	2,36	7,47	6.242.811	507.000	1,58	7,45	5.985.549
Oracle Corp	USD	39.604	52,98	6,66	13.967.850	49.904	55,27	6,64	18.303.238
Realty Income Corp	USD	13.500	73,63	6,66	6.617.091				
Sampo Oyj	EUR	107.778	38,91	7,47	31.336.916				
Telenet Group Holding NV	EUR	13.874	40,06	7,47	4.153.149	19.214	36,64	7,45	5.247.037
WABCO Holdings Inc	USD	12.569	135,50	6,66	11.337.533				
Booz Allen Hamilton Holding Corp	USD					27.676	77,79	6,64	14.286.643
FleetCor Technologies Inc	USD					2.164	251,53	6,64	3.612.020
Incyte Corp	USD					12.900	103,97	6,64	8.900.222
Mondelez International Inc	USD					14.000	51,13	6,64	4.750.146
Nintendo Co Ltd	JPY					1.800	48.010,00	0,06	5.315.526
UCB SA	EUR	13.940	70,90	7,47	7.385.398	13.940	103,10	7,45	10.711.796
Accenture PLC	USD	18.306	210,57	6,66	25.660.701	25.702	214,72	6,64	36.622.039
American Financial Group Inc/OH	USD	9.200	109,65	6,66	6.715.448				
Motorola Solutions Inc	USD	27.323	161,14	6,66	29.309.627				
Philip Morris International Inc	USD	14.891	85,09	6,66	8.434.920	12.204	70,06	6,64	5.673.818
Swiss Re AG	CHF	56.607	108,70	6,87	42.300.537				
Ventas Inc	USD	18.492	57,74	6,66	7.107.866				
Keyence Corp	JPY					14.400	45.030,00	0,06	39.884.714
TE Connectivity Ltd	USD					17.100	81,55	6,64	9.253.865
W R Berkley Corp	USD					52.710	57,29	6,64	20.038.949
Total					4.718.945.893				5.138.215.645
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	19.336.129			1,00	35.703.844
Total					19.336.129				35.703.844
<b>Spot</b>									
Spot DKK vs. JPY (00074528)	DKK					30.495.855			-5.087
Total									-5.087

## INDEX Japan Growth KL

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

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Asahi Intecc Co Ltd	JPY	2.400	3.200,00	0,06	470.446	1.700	3.065,00	0,06	320.495
Bandai Namco Holdings Inc	JPY	2.200	6.631,00	0,06	893.615	1.800	5.667,00	0,06	627.434
Hisamitsu Pharmaceutical Co Inc	JPY	700	5.350,00	0,06	229.404				
Japan Exchange Group Inc	JPY	6.100	1.930,00	0,06	721.167	2.100	2.492,00	0,06	321.891
Keisei Electric Railway Co Ltd	JPY	1.300	4.240,00	0,06	337.643	600	3.375,00	0,06	124.557
Kyocera Corp	JPY	3.400	7.480,00	0,06	1.557.864				
Lion Corp	JPY	2.800	2.125,00	0,06	364.473	1.100	2.587,00	0,06	175.038
MEIJI Holdings Co Ltd	JPY	1.000	7.380,00	0,06	452.070	600	8.580,00	0,06	316.651
MINEBEA MITSUMI Inc	JPY	4.300	2.277,00	0,06	599.764	3.400	1.953,00	0,06	408.435
Mitsui Fudosan Co Ltd	JPY	8.100	2.672,00	0,06	1.325.777	8.400	1.909,50	0,06	986.600
Nippon Building Fund Inc	JPY	10	795.000,00	0,06	486.986				
Nissan Chemical Corp	JPY	1.200	4.595,00	0,06	337.766	1.100	5.520,00	0,06	373.486
Oracle Corp Japan	JPY	100	9.950,00	0,06	60.950	300	12.720,00	0,06	234.720
Rohm Co Ltd	JPY	1.000	8.780,00	0,06	537.828	0	7.140,00	0,06	0
Sumitomo Dainippon Pharma Co Ltd	JPY	2.100	2.130,00	0,06	273.998				
Tobu Railway Co Ltd	JPY	1.900	3.955,00	0,06	460.309	1.200	3.565,00	0,06	263.138
Tokio Marine Holdings Inc	JPY	6.100	6.119,00	0,06	2.286.437	6.000	4.698,00	0,06	1.733.829
TOTO Ltd	JPY	1.400	4.640,00	0,06	397.919	500	4.115,00	0,06	126.556
Yaskawa Electric Corp	JPY	2.800	4.170,00	0,06	715.226	1.600	3.725,00	0,06	366.596
Aeon Co Ltd	JPY	6.200	2.255,50	0,06	856.611	5.800	2.505,00	0,06	893.671
FamilyMart Co Ltd	JPY	2.500	2.625,00	0,06	401.993	2.500	1.849,00	0,06	284.328
Hulic Co Ltd	JPY	3.100	1.316,00	0,06	249.900	3.100	1.012,00	0,06	192.968
Itochu Techno-Solutions Corp	JPY					0	4.040,00	0,06	0
Kansai Paint Co Ltd	JPY	2.600	2.677,00	0,06	426.354	1.500	2.273,00	0,06	209.717
McDonald's Holdings Co Japan Ltd	JPY					400	5.820,00	0,06	143.194
Mercari Inc	JPY					700	3.330,00	0,06	143.379
Mitsubishi Corp	JPY	3.600	2.900,00	0,06	639.513	2.600	2.270,00	0,06	363.029
MonotaRO Co Ltd	JPY	1.000	2.923,00	0,06	179.051	1.300	4.320,00	0,06	345.437
Odakyu Electric Railway Co Ltd	JPY	3.000	2.551,00	0,06	468.792	1.700	2.651,00	0,06	277.205
Ono Pharmaceutical Co Ltd	JPY	4.800	2.502,00	0,06	735.661	3.200	3.137,00	0,06	617.457
Pan Pacific International Holdings Corp	JPY	5.200	1.811,00	0,06	576.860	3.600	2.369,00	0,06	524.577
Pigeon Corp	JPY	1.100	4.015,00	0,06	270.537	1.100	4.170,00	0,06	282.144
Rakuten Inc	JPY	9.700	935,00	0,06	555.562	7.800	948,00	0,06	454.826

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Sony Corp	JPY	8.800	7.401,00	0,06	3.989.532	10.500	7.384,00	0,06	4.768.953
SUMCO Corp	JPY					2.000	1.649,00	0,06	202.858
Suzuken Co Ltd/Aichi Japan	JPY					0	4.020,00	0,06	0
Terumo Corp	JPY	6.200	3.885,00	0,06	1.475.474	5.300	4.081,00	0,06	1.330.407
Toho Co Ltd/Tokyo	JPY	900	4.545,00	0,06	250.568	900	3.895,00	0,06	215.621
Toho Gas Co Ltd	JPY					200	5.400,00	0,06	66.430
Toyo Suisan Kaisha Ltd	JPY					0	6.030,00	0,06	0
Ajinomoto Co Inc	JPY	4.000	1.815,00	0,06	444.719	2.900	1.792,00	0,06	319.652
Astellas Pharma Inc	JPY	19.630	1.870,00	0,06	2.248.593	15.430	1.799,50	0,06	1.707.890
GMO Payment Gateway Inc	JPY	500	7.480,00	0,06	229.098	300	11.240,00	0,06	207.410
Kikkoman Corp	JPY	1.600	5.370,00	0,06	526.312	1.300	5.190,00	0,06	415.004
Kintetsu Group Holdings Co Ltd	JPY	1.800	5.920,00	0,06	652.744	1.200	4.845,00	0,06	357.616
Koito Manufacturing Co Ltd	JPY	1.000	5.100,00	0,06	312.406				
NEC Corp	JPY	2.300	4.520,00	0,06	636.818	2.100	5.170,00	0,06	667.808
Nippon Shinyaku Co Ltd	JPY	400	9.470,00	0,06	232.038	400	8.770,00	0,06	215.775
Olympus Corp	JPY	12.700	1.689,00	0,06	1.313.960	9.500	2.075,50	0,06	1.212.798
Park24 Co Ltd	JPY	1.500	2.669,00	0,06	245.239	1.500	1.845,00	0,06	170.227
Persol Holdings Co Ltd	JPY	2.600	2.051,00	0,06	326.654	1.300	1.480,00	0,06	118.344
Secom Co Ltd	JPY	1.800	9.777,00	0,06	1.078.021	1.100	9.423,00	0,06	637.564
Tokyo Electron Ltd	JPY	1.700	23.925,00	0,06	2.491.436	1.200	26.440,00	0,06	1.951.573
Casio Computer Co Ltd	JPY	2.900	2.191,00	0,06	389.215	900	1.870,00	0,06	103.520
Eisai Co Ltd	JPY	2.600	8.204,00	0,06	1.306.616	2.100	8.546,00	0,06	1.103.886
Fast Retailing Co Ltd	JPY	556	65.000,00	0,06	2.213.793	456	61.700,00	0,06	1.730.581
Hamamatsu Photonics KK	JPY	2.000	4.495,00	0,06	550.692	1.100	4.670,00	0,06	315.974
Ito En Ltd	JPY					300	6.080,00	0,06	112.193
Keihan Holdings Co Ltd	JPY					500	4.805,00	0,06	147.777
Keikyu Corp	JPY	3.000	2.110,00	0,06	387.751	2.000	1.651,00	0,06	203.104
Lasertec Corp	JPY					500	10.160,00	0,06	312.468
Nidec Corp	JPY	2.300	15.005,00	0,06	2.114.038	3.700	7.196,00	0,06	1.637.702
Nintendo Co Ltd	JPY	1.100	43.970,00	0,06	2.962.771	900	48.010,00	0,06	2.657.763
Otsuka Corp	JPY	1.200	4.375,00	0,06	321.594	900	5.680,00	0,06	314.436
Shin-Etsu Chemical Co Ltd	JPY	3.500	12.060,00	0,06	2.585.617	2.900	12.595,00	0,06	2.246.664
Shionogi & Co Ltd	JPY	3.000	6.767,00	0,06	1.243.559	1.900	6.750,00	0,06	788.859

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Sohgo Security Services Co Ltd	JPY	700	5.920,00	0,06	253.845	700	5.020,00	0,06	216.144
Daifuku Co Ltd	JPY	1.200	6.660,00	0,06	489.558	900	9.420,00	0,06	521.477
Hikari Tsushin Inc	JPY	200	27.430,00	0,06	336.051	200	24.550,00	0,06	302.012
Hitachi Ltd	JPY	6.100	4.626,00	0,06	1.728.560	4.500	3.403,00	0,06	941.925
Hoshizaki Corp	JPY	700	9.740,00	0,06	417.644	200	9.240,00	0,06	113.670
Hoya Corp	JPY	3.800	10.450,00	0,06	2.432.477	3.100	10.260,00	0,06	1.956.370
ITOCHU Corp	JPY	5.600	2.534,50	0,06	869.419	4.200	2.321,50	0,06	599.736
Kobayashi Pharmaceutical Co Ltd	JPY	600	9.270,00	0,06	340.706	400	9.480,00	0,06	233.244
Ryohin Keikaku Co Ltd	JPY	3.000	2.556,00	0,06	469.711				
Santen Pharmaceutical Co Ltd	JPY	3.500	2.086,00	0,06	447.230	2.700	1.983,00	0,06	329.328
Sumitomo Realty & Development Co Ltd	JPY	3.400	3.812,00	0,06	793.927				
TDK Corp	JPY	1.600	12.390,00	0,06	1.214.340				
Trend Micro Inc/Japan	JPY	1.200	5.600,00	0,06	411.641	500	6.020,00	0,06	185.144
Coca-Cola Bottlers Japan Holdings Inc	JPY	1.000	2.791,00	0,06	170.966	900	1.954,00	0,06	108.171
FANUC Corp	JPY	700	20.330,00	0,06	871.735	600	19.260,00	0,06	710.804
Kakaku.com Inc	JPY	1.800	2.793,00	0,06	307.959	1.000	2.729,00	0,06	167.859
Calbee Inc	JPY	1.200	3.555,00	0,06	261.318	600	2.983,00	0,06	110.090
Kirin Holdings Co Ltd	JPY	8.200	2.390,00	0,06	1.200.496	7.400	2.274,50	0,06	1.035.284
Konami Holdings Corp	JPY	1.100	4.485,00	0,06	302.207	0	0,00	0,06	0
Mitsubishi Estate Co Ltd	JPY	11.200	2.089,50	0,06	1.433.538	7.400	1.602,50	0,06	729.410
Nihon M&A Center Inc	JPY					1.000	4.870,00	0,06	299.551
Otsuka Holdings Co Ltd	JPY	1.800	4.883,00	0,06	538.404	1.200	4.699,00	0,06	346.840
SCSK Corp	JPY					500	5.240,00	0,06	161.155
Sharp Corp/Japan	JPY	2.100	1.685,00	0,06	216.754	1.900	1.146,00	0,06	133.931
Shiseido Co Ltd	JPY	4.200	7.782,00	0,06	2.002.117	3.300	6.835,00	0,06	1.387.377
Sundrug Co Ltd	JPY	900	3.955,00	0,06	218.041	200	3.570,00	0,06	43.918
Toshiba Corp	JPY	2.200	3.705,00	0,06	499.298	3.400	3.435,00	0,06	718.369
Tsuruha Holdings Inc	JPY	500	14.020,00	0,06	429.405	300	14.850,00	0,06	274.025
Welcia Holdings Co Ltd	JPY					500	8.690,00	0,06	267.259
CyberAgent Inc	JPY	1.000	3.815,00	0,06	233.692	1.000	5.290,00	0,06	325.385
Daikin Industries Ltd	JPY	2.400	15.450,00	0,06	2.271.374	2.100	17.335,00	0,06	2.239.160
East Japan Railway Co	JPY	3.100	9.858,00	0,06	1.871.972				
Hitachi High-Technologies Corp	JPY	700	7.740,00	0,06	331.885				

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Kose Corp	JPY	300	16.000,00	0,06	294.029	0	0,00	0,06	0
Makita Corp	JPY	2.600	3.810,00	0,06	606.802	1.100	3.915,00	0,06	264.891
Murata Manufacturing Co Ltd	JPY	5.900	6.746,00	0,06	2.438.076	4.700	6.316,00	0,06	1.825.921
NTT Data Corp	JPY	6.900	1.467,00	0,06	620.052	5.400	1.199,00	0,06	398.249
Obic Co Ltd	JPY	800	14.760,00	0,06	723.311	600	18.870,00	0,06	696.410
Seibu Holdings Inc	JPY	3.100	1.795,00	0,06	340.859	0	1.171,00	0,06	0
Shimizu Corp	JPY	3.400	1.116,00	0,06	232.430				
Stanley Electric Co Ltd	JPY	2.200	3.180,00	0,06	428.547				
Suzuki Motor Corp	JPY	4.200	4.567,00	0,06	1.174.977				
Taisei Corp	JPY	2.500	4.545,00	0,06	696.022				
Yamato Holdings Co Ltd	JPY	3.400	1.867,00	0,06	388.841	800	2.330,00	0,06	114.654
Yamazaki Baking Co Ltd	JPY	800	1.949,00	0,06	95.510	800	1.856,00	0,06	91.329
Acom Co Ltd	JPY					1.200	411,00	0,06	30.336
Keio Corp	JPY	900	6.610,00	0,06	364.412	900	6.160,00	0,06	341.009
Keyence Corp	JPY	1.800	38.490,00	0,06	4.243.941	1.500	45.030,00	0,06	4.154.658
MS&AD Insurance Group Holdings Inc	JPY					600	2.961,00	0,06	109.278
Nexon Co Ltd	JPY	5.200	1.450,00	0,06	461.871	4.300	2.437,00	0,06	644.564
Nippon Prologis REIT Inc	JPY	18	276.400,00	0,06	304.761	6	328.000,00	0,06	121.051
Renesas Electronics Corp	JPY					8.000	551,00	0,06	271.134
Sysmex Corp	JPY	1.900	7.449,00	0,06	866.963	1.500	8.230,00	0,06	759.335
Takeda Pharmaceutical Co Ltd	JPY					12.900	3.848,00	0,06	3.053.281
ZOZO Inc	JPY	2.000	2.087,00	0,06	255.683	1.400	2.396,00	0,06	206.327
Asahi Group Holdings Ltd	JPY	3.600	4.983,00	0,06	1.098.860				
Daiichi Sankyo Co Ltd	JPY	5.500	7.228,00	0,06	2.435.173	4.600	8.806,00	0,06	2.491.601
Daito Trust Construction Co Ltd	JPY	800	13.480,00	0,06	660.585				
Disco Corp	JPY	300	25.900,00	0,06	475.959	200	26.090,00	0,06	320.956
Kubota Corp	JPY	6.300	1.726,00	0,06	666.086	4.500	1.608,00	0,06	445.083
Nabtesco Corp	JPY	1.400	3.265,00	0,06	280.001	900	3.320,00	0,06	183.790
Nippon Paint Holdings Co Ltd	JPY	1.600	5.640,00	0,06	552.774	1.300	7.840,00	0,06	626.905
Nitori Holdings Co Ltd	JPY	800	17.225,00	0,06	844.108	700	21.125,00	0,06	909.571
PeptiDream Inc	JPY	1.200	5.600,00	0,06	411.641	1.000	4.940,00	0,06	303.857
Shimadzu Corp	JPY	2.800	3.440,00	0,06	590.018	1.600	2.868,00	0,06	282.255
Shimano Inc	JPY	800	17.770,00	0,06	870.816	400	20.750,00	0,06	510.529

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Suntory Beverage & Food Ltd	JPY	1.500	4.545,00	0,06	417.613	600	4.205,00	0,06	155.188
Yakult Honsha Co Ltd	JPY	1.500	6.030,00	0,06	554.061	1.100	6.350,00	0,06	429.644
Nissin Foods Holdings Co Ltd	JPY					500	9.550,00	0,06	293.708
Nomura Research Institute Ltd	JPY	3.897	2.338,00	0,06	558.115	2.797	2.927,00	0,06	503.567
Square Enix Holdings Co Ltd	JPY	700	5.430,00	0,06	232.834	900	5.440,00	0,06	301.150
TIS Inc	JPY					1.900	2.274,00	0,06	265.758
Tokyu Corp	JPY	5.900	2.019,00	0,06	729.688	4.700	1.517,00	0,06	438.556
Unicharm Corp	JPY	4.700	3.700,00	0,06	1.065.243	3.500	4.420,00	0,06	951.552
Advantest Corp	JPY	1.700	6.160,00	0,06	641.473	1.600	6.120,00	0,06	602.301
Alfresa Holdings Corp	JPY	1.600	2.228,00	0,06	218.366				
Kao Corp	JPY	4.800	9.025,00	0,06	2.653.612	4.200	8.540,00	0,06	2.206.222
Nippon Express Co Ltd	JPY	600	6.420,00	0,06	235.958				
Recruit Holdings Co Ltd	JPY	13.400	4.099,00	0,06	3.364.586	10.400	3.682,00	0,06	2.355.370
SMC Corp/Japan	JPY	600	50.290,00	0,06	1.848.340	500	55.180,00	0,06	1.697.046
Softbank Corp	JPY	16.800	1.459,50	0,06	1.501.974				
Cosmos Pharmaceutical Corp	JPY					200	16.540,00	0,06	203.473
M3 Inc	JPY	4.400	3.305,00	0,06	890.785	4.000	4.585,00	0,06	1.128.084
MISUMI Group Inc	JPY	3.400	2.722,00	0,06	566.912	2.700	2.694,00	0,06	447.408
THK Co Ltd	JPY					300	2.664,00	0,06	49.158
Yamaha Corp	JPY	1.900	6.080,00	0,06	707.630	1.200	5.070,00	0,06	374.224
Z Holdings Corp	JPY					24.100	526,00	0,06	779.731
Nagoya Railroad Co Ltd	JPY	2.100	3.390,00	0,06	436.082	900	3.045,00	0,06	168.567
NGK Insulators Ltd	JPY	1.800	1.904,00	0,06	209.937				
Omron Corp	JPY	2.400	6.420,00	0,06	943.833	800	7.220,00	0,06	355.279
Sekisui Chemical Co Ltd	JPY	2.200	1.904,00	0,06	256.589				
Seven & i Holdings Co Ltd	JPY	7.500	4.003,00	0,06	1.839.059				
Seven Bank Ltd	JPY	11.300	358,00	0,06	247.805				
Sompo Holdings Inc	JPY	3.400	4.300,00	0,06	895.563				
Chugai Pharmaceutical Co Ltd	JPY	2.200	10.080,00	0,06	1.358.414	6.200	5.765,00	0,06	2.198.533
Kobe Bussan Co Ltd	JPY					400	6.080,00	0,06	149.591
Kyowa Kirin Co Ltd	JPY					600	2.829,00	0,06	104.406
Lawson Inc	JPY					100	5.410,00	0,06	33.277
LINE Corp	JPY					300	5.420,00	0,06	100.014

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SG Holdings Co Ltd	JPY	1.600	2.460,00	0,06	241.104
SoftBank Group Corp	JPY				
FUJIFILM Holdings Corp	JPY	3.800	5.230,00	0,06	1.217.403
Oriental Land Co Ltd/Japan	JPY	2.100	14.880,00	0,06	1.914.129
Benesse Holdings Inc	JPY				
Hakuhodo DY Holdings Inc	JPY				
Japan Airport Terminal Co Ltd	JPY				
Miura Co Ltd	JPY				
Taiyo Nippon Sanso Corp	JPY				
Total					120.936.216
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	281.503
Total					281.503
<b>Spot</b>					
Spot JPY vs. DKK (00020139)	DKK				
Spot JPY vs. DKK (00016049)	DKK	-998.779			-161
Total					-161

		1.100	3.520,00	0,06	238.165
		6.300	5.450,00	0,06	2.111.928
		1.600	14.240,00	0,06	1.401.432
		400	2.890,00	0,06	71.105
		700	1.281,00	0,06	55.156
		300	4.590,00	0,06	84.699
		600	4.485,00	0,06	165.522
		1.000	1.801,00	0,06	110.779
					91.497.418
				1,00	449.688
					449.688
					-147.925.764
					23.291
					23.291

## INDEX Japan Small Cap KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
Aeon Delight Co Ltd	JPY	1.300	3.925,00	0,06	312.559
Ain Holdings Inc	JPY	900	6.930,00	0,06	382.054
Digital Arts Inc	JPY	600	5.580,00	0,06	205.085
Fancl Corp	JPY	2.600	2.912,00	0,06	463.782
Fuji Co Ltd/Ehime	JPY	1.900	1.947,00	0,06	226.604
Hanwa Co Ltd	JPY	1.200	2.877,00	0,06	211.480
Ibiden Co Ltd	JPY	2.400	2.605,00	0,06	382.973
Ito En Ltd	JPY	1.500	5.480,00	0,06	503.525
Japan Steel Works Ltd/The	JPY	2.100	2.157,00	0,06	277.471
Key Coffee Inc	JPY	2.700	2.316,00	0,06	383.046
LIFULL Co Ltd	JPY	3.200	555,00	0,06	108.791
Lintec Corp	JPY	2.100	2.444,00	0,06	314.390

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
1.300	2.992,00	0,06	239.247
900	7.060,00	0,06	390.831
600	8.700,00	0,06	321.079
2.600	3.195,00	0,06	510.959
1.900	1.875,00	0,06	219.128
1.200	1.971,00	0,06	145.482
2.500	3.145,00	0,06	483.618
2.100	1.531,00	0,06	197.759
2.500	2.290,00	0,06	352.142
3.200	423,00	0,06	83.259
2.100	2.558,00	0,06	330.417

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Meidensha Corp	JPY	2.400	2.422,00	0,06	356.069	2.400	1.745,00	0,06	257.602
Nachi-Fujikoshi Corp	JPY	900	4.815,00	0,06	265.453	1.400	3.390,00	0,06	291.924
Nichi-iko Pharmaceutical Co Ltd	JPY	4.100	1.361,00	0,06	341.815	2.900	1.303,00	0,06	232.426
Nichirei Corp	JPY	2.500	2.550,00	0,06	390.507	2.900	3.135,00	0,06	559.213
Nihon M&A Center Inc	JPY	2.800	3.765,00	0,06	645.761				
NIPPON REIT Investment Corp	JPY	15	478.000,00	0,06	439.206	15	347.000,00	0,06	320.157
Nipro Corp	JPY	4.900	1.315,00	0,06	394.703	4.900	1.190,00	0,06	358.662
Nishimatsu Construction Co Ltd	JPY	2.000	2.470,00	0,06	302.605	2.000	2.143,00	0,06	263.630
NSD Co Ltd	JPY	3.940	1.798,00	0,06	433.945	3.940	1.839,00	0,06	445.677
Okasan Securities Group Inc	JPY	9.400	393,00	0,06	226.292	9.400	325,00	0,06	187.911
Oporun Co Ltd	JPY	400	3.015,00	0,06	73.875	400	2.508,00	0,06	61.706
Pacific Metals Co Ltd	JPY	1.200	2.564,00	0,06	188.473	1.200	1.533,00	0,06	113.153
Raksul Inc	JPY	500	3.755,00	0,06	115.008	500	2.920,00	0,06	89.804
Sekisui House Reit Inc	JPY	13	91.400,00	0,06	72.784	110	69.200,00	0,06	468.210
Shikoku Electric Power Co Inc	JPY	6.000	1.078,00	0,06	396.204	6.000	795,00	0,06	293.400
Shimachu Co Ltd	JPY	2.100	2.983,00	0,06	383.726	2.100	2.992,00	0,06	386.476
Shochiku Co Ltd	JPY	400	16.480,00	0,06	403.800	400	14.850,00	0,06	365.366
Yamazen Corp	JPY	4.300	1.095,00	0,06	288.424	4.300	908,00	0,06	240.158
Yoshinoya Holdings Co Ltd	JPY	2.700	2.902,00	0,06	479.966	2.200	2.225,00	0,06	301.089
Aiful Corp	JPY	21.500	254,00	0,06	334.519	14.500	237,00	0,06	211.377
Aruhi Corp	JPY	1.100	2.248,00	0,06	151.474	1.100	1.526,00	0,06	103.250
Atom Corp	JPY	6.700	1.015,00	0,06	416.572	6.700	820,00	0,06	337.933
Autobacs Seven Co Ltd	JPY	4.300	1.720,00	0,06	453.050	4.300	1.358,00	0,06	359.178
Capcom Co Ltd	JPY	2.600	3.030,00	0,06	482.575	2.200	3.920,00	0,06	530.458
Demae-Can Co Ltd	JPY	2.000	1.127,00	0,06	138.071	2.000	1.566,00	0,06	192.648
Digital Garage Inc	JPY	1.700	4.585,00	0,06	477.460	1.600	3.430,00	0,06	337.564
Goldcrest Co Ltd	JPY	2.000	2.083,00	0,06	255.193	3.000	1.475,00	0,06	272.179
Haseko Corp	JPY	7.000	1.471,00	0,06	630.753	7.000	1.358,00	0,06	584.709
Hiday Hidaka Corp	JPY					2.300	1.680,00	0,06	237.673
Hokkaido Electric Power Co Inc	JPY	8.400	530,00	0,06	272.712	8.400	414,00	0,06	213.905
Hokuhoku Financial Group Inc	JPY	4.500	1.152,00	0,06	317.551	4.500	891,00	0,06	246.622
Iino Kaiun Kaisha Ltd	JPY	9.200	372,00	0,06	209.643	13.200	340,00	0,06	276.055
Ines Corp	JPY	3.900	1.368,00	0,06	326.813	3.900	1.365,00	0,06	327.446



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Infomart Corp	JPY	5.000	985,00	0,06	301.686	7.700	744,00	0,06	352.376
Izumi Co Ltd	JPY	1.400	3.935,00	0,06	337.460	1.400	3.410,00	0,06	293.646
Japan Material Co Ltd	JPY	1.500	1.827,00	0,06	167.872	2.700	1.690,00	0,06	280.668
Katitas Co Ltd	JPY	1.200	4.815,00	0,06	353.937	2.400	2.495,00	0,06	368.319
Kokuyo Co Ltd	JPY	4.600	1.634,00	0,06	460.425	4.600	1.302,00	0,06	368.393
KYB Corp	JPY	700	3.250,00	0,06	139.357	1.000	2.014,00	0,06	123.880
Leopalace21 Corp	JPY	6.400	355,00	0,06	139.174	6.400	211,00	0,06	83.062
Maeda Corp	JPY	5.000	1.069,00	0,06	327.414	5.000	821,00	0,06	252.496
Nissan Shatai Co Ltd	JPY	3.500	1.045,00	0,06	224.044	3.500	925,00	0,06	199.137
OSG Corp	JPY	2.600	2.090,00	0,06	332.865	3.800	1.650,00	0,06	385.664
Relo Group Inc	JPY	2.500	3.050,00	0,06	467.077	3.100	2.028,00	0,06	386.698
SCREEN Holdings Co Ltd	JPY	800	7.490,00	0,06	367.046	800	5.030,00	0,06	247.514
Seria Co Ltd	JPY	1.600	2.970,00	0,06	291.089	1.600	3.835,00	0,06	377.422
Ship Healthcare Holdings Inc	JPY	1.700	5.050,00	0,06	525.883	1.700	4.485,00	0,06	468.979
Star Micronics Co Ltd	JPY	2.800	1.575,00	0,06	270.139	3.900	1.199,00	0,06	287.624
Toagosei Co Ltd	JPY	5.500	1.270,00	0,06	427.873	5.500	1.054,00	0,06	356.570
Tokai Tokyo Financial Holdings Inc	JPY	12.600	327,00	0,06	252.387	12.600	238,00	0,06	184.455
Tokyu Construction Co Ltd	JPY	6.000	781,00	0,06	287.046	6.000	558,00	0,06	205.934
Topy Industries Ltd	JPY	1.300	2.018,00	0,06	160.699	2.600	1.221,00	0,06	195.268
Tsubaki Nakashima Co Ltd	JPY					4.300	841,00	0,06	222.437
Ube Industries Ltd	JPY	3.200	2.379,00	0,06	466.330	3.200	1.852,00	0,06	364.530
Zenkoku Hosho Co Ltd	JPY	1.600	4.650,00	0,06	455.745	1.600	4.050,00	0,06	398.581
Aica Kogyo Co Ltd	JPY	2.100	3.625,00	0,06	466.312	2.100	3.535,00	0,06	456.616
CKD Corp	JPY	1.800	1.838,00	0,06	202.659	1.800	1.906,00	0,06	211.027
en-japan Inc	JPY	900	4.775,00	0,06	263.248	900	2.656,00	0,06	147.032
Frontier Real Estate Investment Corp	JPY	15	456.500,00	0,06	419.451	20	340.500,00	0,06	418.880
Furukawa Electric Co Ltd	JPY	1.700	2.820,00	0,06	293.661	1.700	2.609,00	0,06	272.813
GMO internet Inc	JPY	2.400	2.075,00	0,06	305.055	1.900	2.977,00	0,06	347.916
H2O Retailing Corp	JPY	3.080	1.227,00	0,06	231.496	4.780	720,00	0,06	211.691
Harmonic Drive Systems Inc	JPY	700	5.270,00	0,06	225.974	1.100	5.910,00	0,06	399.873
Horiba Ltd	JPY	1.100	7.330,00	0,06	493.907	1.100	5.680,00	0,06	384.311
Justsystems Corp	JPY	700	6.120,00	0,06	262.421	900	7.620,00	0,06	421.832
Kiyo Bank Ltd/The	JPY	3.000	1.660,00	0,06	305.055	3.000	1.637,00	0,06	302.073

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NHK Spring Co Ltd	JPY	5.700	995,00	0,06	347.414	8.900	698,00	0,06	382.109
Nikken Holdings Co Ltd	JPY	3.000	2.746,00	0,06	504.627	3.000	2.144,00	0,06	395.629
Nippon Kayaku Co Ltd	JPY	4.000	1.355,00	0,06	332.008	5.300	1.125,00	0,06	366.750
SanBio Co Ltd	JPY	600	2.633,00	0,06	96.772	600	1.672,00	0,06	61.706
Sankyu Inc	JPY	1.400	5.500,00	0,06	471.672	1.400	4.050,00	0,06	348.759
Sapporo Holdings Ltd	JPY	2.500	2.579,00	0,06	394.948	2.500	2.021,00	0,06	310.777
Shiga Bank Ltd/The	JPY	2.200	2.787,00	0,06	375.585	2.200	2.390,00	0,06	323.417
Shima Seiki Manufacturing Ltd	JPY	1.400	2.553,00	0,06	218.941	2.600	1.536,00	0,06	245.644
Skylark Holdings Co Ltd	JPY	4.900	2.135,00	0,06	640.830	3.800	1.711,00	0,06	399.922
Sojitz Corp	JPY	29.800	352,00	0,06	642.551	29.800	235,00	0,06	430.751
Sourcenext Corp	JPY	6.700	479,00	0,06	196.589	6.700	277,00	0,06	114.155
Sumitomo Forestry Co Ltd	JPY	4.100	1.615,00	0,06	405.607	4.100	1.353,00	0,06	341.212
Takara Holdings Inc	JPY	5.200	1.005,00	0,06	320.124	5.200	964,00	0,06	308.335
TechnoPro Holdings Inc	JPY	1.200	7.650,00	0,06	562.330	1.200	6.150,00	0,06	453.940
Toho Bank Ltd/The	JPY	15.800	273,00	0,06	264.222	15.800	223,00	0,06	216.722
Tokyu REIT Inc	JPY	34	205.900,00	0,06	428.829	34	147.100,00	0,06	307.634
Wacoal Holdings Corp	JPY	2.000	2.937,00	0,06	359.818	2.000	1.993,00	0,06	245.177
AnGes Inc	JPY	800	639,00	0,06	31.314	2.100	2.235,00	0,06	288.695
Anritsu Corp	JPY	3.800	2.168,00	0,06	504.652	3.100	2.556,00	0,06	487.377
Colowide Co Ltd	JPY	2.000	2.261,00	0,06	277.000	2.000	1.468,00	0,06	180.592
Cosmo Energy Holdings Co Ltd	JPY	1.500	2.515,00	0,06	231.088	1.500	1.570,00	0,06	144.855
GungHo Online Entertainment Inc	JPY	1.100	2.316,00	0,06	156.056	1.100	1.922,00	0,06	130.043
H.U. Group Holdings Inc	JPY					2.300	2.541,00	0,06	359.480
Hokkoku Bank Ltd/The	JPY	1.300	3.475,00	0,06	276.724	1.300	2.857,00	0,06	228.452
Hokuetsu Corp	JPY	7.000	565,00	0,06	242.268	7.000	382,00	0,06	164.476
IHI Corp	JPY					2.500	1.558,00	0,06	239.579
Inaba Denki Sangyo Co Ltd	JPY	2.800	2.780,00	0,06	476.817	2.800	2.402,00	0,06	413.688
IR Japan Holdings Ltd	JPY					400	11.270,00	0,06	277.285
Keiyo Bank Ltd/The	JPY	6.500	633,00	0,06	252.038	9.200	518,00	0,06	293.130
Kisoji Co Ltd	JPY	1.600	2.967,00	0,06	290.795	1.600	2.442,00	0,06	240.330
Koei Tecmo Holdings Co Ltd	JPY					1.900	3.495,00	0,06	408.454
Kyudenko Corp	JPY	1.800	3.235,00	0,06	356.694	1.800	3.180,00	0,06	352.080
Maruha Nichiro Corp	JPY	1.600	2.795,00	0,06	273.937	1.600	2.207,00	0,06	217.202

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Matsumotokiyoshi Holdings Co Ltd	JPY	1.800	4.235,00	0,06	466.955	2.300	3.915,00	0,06	553.862
Money Forward Inc	JPY					700	5.970,00	0,06	257.048
Nippon Soda Co Ltd	JPY	1.400	2.965,00	0,06	254.274	1.900	2.824,00	0,06	330.035
NOF Corp	JPY	1.700	3.650,00	0,06	380.094	1.700	3.730,00	0,06	390.032
PALTAC Corp	JPY					900	4.955,00	0,06	274.302
Systema Corp	JPY	1.800	1.776,00	0,06	195.823	3.500	1.421,00	0,06	305.917
Toyobo Co Ltd	JPY	4.000	1.666,00	0,06	408.210	4.000	1.500,00	0,06	369.057
Trusco Nakayama Corp	JPY	1.800	2.802,00	0,06	308.951	1.800	2.792,00	0,06	309.122
Wacom Co Ltd	JPY	11.800	445,00	0,06	321.655	11.800	549,00	0,06	398.471
BML Inc	JPY	1.400	3.145,00	0,06	269.710	1.400	2.803,00	0,06	241.375
COMSYS Holdings Corp	JPY	2.900	3.135,00	0,06	556.909	2.900	3.185,00	0,06	568.132
CYBERDYNE Inc	JPY	3.000	567,00	0,06	104.197	5.700	451,00	0,06	158.122
Daiichikosho Co Ltd	JPY	1.200	5.730,00	0,06	421.197	1.200	3.225,00	0,06	238.042
Ebara Corp	JPY	2.700	3.325,00	0,06	549.926	2.700	2.525,00	0,06	419.341
Fuji Oil Holdings Inc	JPY	2.200	2.936,00	0,06	395.665	2.200	2.772,00	0,06	375.109
Jafco Co Ltd	JPY	1.100	4.300,00	0,06	289.741	1.100	3.635,00	0,06	245.946
Kobe Bussan Co Ltd	JPY	1.500	3.750,00	0,06	344.565				
Kusuri no Aoki Holdings Co Ltd	JPY	700	6.840,00	0,06	293.294	600	8.460,00	0,06	312.222
Kyoritsu Maintenance Co Ltd	JPY	1.100	5.180,00	0,06	349.037	1.100	3.665,00	0,06	247.975
Kyowa Exeo Corp	JPY	3.400	2.767,00	0,06	576.285	3.400	2.575,00	0,06	538.515
Mani Inc	JPY	1.000	3.130,00	0,06	191.731	1.700	2.845,00	0,06	297.491
Meitec Corp	JPY	900	6.150,00	0,06	339.052	1.200	5.190,00	0,06	383.081
Morinaga & Co Ltd/Japan	JPY	1.100	5.240,00	0,06	353.080	1.500	4.185,00	0,06	386.126
Nagase & Co Ltd	JPY	5.000	1.630,00	0,06	499.237	5.000	1.343,00	0,06	413.036
Nippon Accommodations Fund Inc	JPY	15	686.000,00	0,06	630.325	15	624.000,00	0,06	575.729
Ricoh Leasing Co Ltd	JPY	1.600	4.125,00	0,06	404.290	1.600	2.963,00	0,06	291.604
Sawai Pharmaceutical Co Ltd	JPY	1.100	6.920,00	0,06	466.281	1.100	5.540,00	0,06	374.839
Sushiro Global Holdings Ltd	JPY	500	9.370,00	0,06	286.985	2.400	2.373,00	0,06	350.309
TIS Inc	JPY	1.870	6.430,00	0,06	736.549				
Tokyo Dome Corp	JPY	5.800	1.086,00	0,06	385.840	5.800	773,00	0,06	275.772
Tokyo Kiraboshi Financial Group Inc	JPY	2.991	1.529,00	0,06	280.139	2.991	1.102,00	0,06	202.740
Tokyo Seimitsu Co Ltd	JPY	1.700	4.260,00	0,06	443.616	1.700	3.440,00	0,06	359.707
ADEKA Corp	JPY	3.900	1.656,00	0,06	395.616	3.900	1.427,00	0,06	342.319

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

BayCurrent Consulting Inc	JPY					400	8.960,00	0,06	220.450
Advance Residence Investment Corp	JPY	32	344.000,00	0,06	674.306	38	321.500,00	0,06	751.461
Asics Corp	JPY	2.800	1.816,00	0,06	311.475	3.500	1.226,00	0,06	263.937
Belluna Co Ltd	JPY	4.928	712,00	0,06	214.931	7.628	606,00	0,06	284.332
Central Glass Co Ltd	JPY	1.800	2.681,00	0,06	295.609	2.800	1.831,00	0,06	315.347
DIC Corp	JPY	2.100	3.035,00	0,06	390.415	2.100	2.701,00	0,06	348.888
Fujitsu General Ltd	JPY	2.200	2.459,00	0,06	331.383	2.200	2.207,00	0,06	298.653
GLP J-Reit	JPY	87	134.900,00	0,06	718.919				
GS Yuasa Corp	JPY	2.200	2.365,00	0,06	318.715	3.200	1.906,00	0,06	375.159
Japan Display Inc	JPY	17.000	80,00	0,06	83.308	50.900	49,00	0,06	153.411
Japan Lifeline Co Ltd	JPY	1.600	1.493,00	0,06	146.328	3.000	1.423,00	0,06	262.584
Benefit One Inc	JPY					2.400	2.165,00	0,06	319.603
Doutor Nichires Holdings Co Ltd	JPY	2.100	2.166,00	0,06	278.629	2.900	1.742,00	0,06	310.734
Freee KK	JPY					740	4.885,00	0,06	222.351
Idec Corp/Japan	JPY	2.400	2.262,00	0,06	332.547	2.400	1.718,00	0,06	253.616
Menicon Co Ltd	JPY					1.000	5.310,00	0,06	326.615
Mitsubishi Logistics Corp	JPY					2.300	2.779,00	0,06	393.150
Mitsui Mining & Smelting Co Ltd	JPY	1.100	2.924,00	0,06	197.024	1.100	2.188,00	0,06	148.041
Mizuno Corp	JPY					1.700	2.072,00	0,06	216.661
Nakanishi Inc	JPY	2.800	2.082,00	0,06	357.098	2.800	1.406,00	0,06	242.151
Nihon Unisys Ltd	JPY	1.700	3.425,00	0,06	356.663	1.700	3.365,00	0,06	351.865
NTN Corp	JPY	14.900	345,00	0,06	314.887	14.900	215,00	0,06	197.046
Okinawa Electric Power Co Inc/The	JPY	2.390	2.048,00	0,06	299.831	2.509	1.794,00	0,06	276.863
Penta-Ocean Construction Co Ltd	JPY	7.500	677,00	0,06	311.028	7.500	579,00	0,06	267.105
Seino Holdings Co Ltd	JPY					4.100	1.410,00	0,06	355.586
SMS Co Ltd	JPY	2.200	3.025,00	0,06	407.659	2.200	2.417,00	0,06	327.071
Sosei Group Corp	JPY	2.000	2.171,00	0,06	265.974	2.000	1.734,00	0,06	213.315
Taiyo Yuden Co Ltd	JPY	2.300	3.355,00	0,06	472.682	2.300	3.345,00	0,06	473.223
Tamura Corp	JPY					10.400	454,00	0,06	290.423
TS Tech Co Ltd	JPY	2.000	3.425,00	0,06	419.604	2.000	2.957,00	0,06	363.767
Yamagata Bank Ltd/The	JPY	2.200	1.619,00	0,06	218.182	2.200	1.327,00	0,06	179.571
ZERIA Pharmaceutical Co Ltd	JPY	2.200	2.104,00	0,06	283.542	2.200	2.001,00	0,06	270.777
Japan Pulp & Paper Co Ltd	JPY	1.000	4.200,00	0,06	257.275	1.000	3.920,00	0,06	241.117

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Kawasaki Kisen Kaisha Ltd	JPY	2.500	1.863,00	0,06	285.300	2.500	1.014,00	0,06	155.927
Kewpie Corp	JPY	2.900	2.453,00	0,06	435.757	2.900	2.035,00	0,06	362.998
Miura Co Ltd	JPY	2.700	3.800,00	0,06	628.487				
Nippon Suisan Kaisha Ltd	JPY	11.700	652,00	0,06	467.286	11.700	468,00	0,06	336.801
Oisix ra daichi Inc	JPY	2.000	1.214,00	0,06	148.730	1.500	2.106,00	0,06	194.308
Raiznext Corp	JPY	3.700	1.329,00	0,06	301.214	3.700	1.217,00	0,06	276.971
Ryoyo Electro Corp	JPY	2.900	2.029,00	0,06	360.437	1.500	2.922,00	0,06	269.596
Shinmaywa Industries Ltd	JPY	3.000	1.481,00	0,06	272.161	3.000	1.010,00	0,06	186.374
Tokuyama Corp	JPY	1.600	2.863,00	0,06	280.602	1.600	2.532,00	0,06	249.187
Toyo Construction Co Ltd	JPY	8.900	523,00	0,06	285.128	8.900	401,00	0,06	219.521
Valor Holdings Co Ltd	JPY	2.200	2.136,00	0,06	287.854	2.200	2.102,00	0,06	284.444
Alps Alpine Co Ltd	JPY					4.500	1.380,00	0,06	381.974
Credit Saison Co Ltd	JPY					3.700	1.232,00	0,06	280.385
Goldwin Inc	JPY	600	8.020,00	0,06	294.764	600	7.040,00	0,06	259.816
Gunze Ltd	JPY	900	4.890,00	0,06	269.588	1.300	4.000,00	0,06	319.849
Heiwa Real Estate Co Ltd	JPY	1.900	3.000,00	0,06	349.159	1.900	3.080,00	0,06	359.953
Invesco Office J-Reit Inc	JPY					363	13.960,00	0,06	311.698
Invincible Investment Corp	JPY	141	61.900,00	0,06	534.637	197	27.790,00	0,06	336.742
J Front Retailing Co Ltd	JPY					5.800	718,00	0,06	256.150
Jaccs Co Ltd	JPY	1.800	2.800,00	0,06	308.730	1.800	1.755,00	0,06	194.308
Juroku Bank Ltd/The	JPY	1.500	2.569,00	0,06	236.050	2.400	1.960,00	0,06	289.341
K&O Energy Group Inc	JPY	2.500	1.636,00	0,06	250.537	2.500	1.522,00	0,06	234.044
Kaken Pharmaceutical Co Ltd	JPY	1.200	6.040,00	0,06	443.984	1.200	5.510,00	0,06	406.701
Kitz Corp	JPY	5.000	774,00	0,06	237.061	5.000	687,00	0,06	211.285
K's Holdings Corp	JPY	4.960	1.431,00	0,06	434.781	4.960	1.468,00	0,06	447.868
Mitsui OSK Lines Ltd	JPY					3.000	1.908,00	0,06	352.080
Open House Co Ltd	JPY	1.600	3.130,00	0,06	306.770	1.600	3.690,00	0,06	363.152
OSAKA Titanium Technologies Co Ltd	JPY	2.000	1.537,00	0,06	188.301	2.000	929,00	0,06	114.285
Rohto Pharmaceutical Co Ltd	JPY	2.300	3.320,00	0,06	467.751	2.300	3.420,00	0,06	483.834
Shibaura Machine Co Ltd	JPY					1.600	2.157,00	0,06	212.282
Activia Properties Inc	JPY	21	544.000,00	0,06	699.789	21	371.500,00	0,06	479.866
Amano Corp	JPY	1.900	3.335,00	0,06	388.149	1.900	2.237,00	0,06	261.434
Azbil Corp	JPY	2.600	3.085,00	0,06	491.335	3.200	3.285,00	0,06	646.588

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Kurabo Industries Ltd	JPY	2.300	2.541,00	0,06	357.999	2.300	2.261,00	0,06	319.868
Makino Milling Machine Co Ltd	JPY	1.000	5.020,00	0,06	307.505	1.000	3.300,00	0,06	202.981
Nankai Electric Railway Co Ltd	JPY	3.000	2.966,00	0,06	545.056	3.000	2.466,00	0,06	455.047
Nifco Inc./Japan	JPY	2.700	3.000,00	0,06	496.174	2.700	2.299,00	0,06	381.808
Okumura Corp	JPY	1.200	3.010,00	0,06	221.257	1.800	2.480,00	0,06	274.578
SCSK Corp	JPY	1.600	5.670,00	0,06	555.715				
Sumitomo Warehouse Co Ltd/The	JPY	3.500	1.471,00	0,06	315.377	3.500	1.294,00	0,06	278.576
Toyo Tire Corp	JPY	4.300	1.575,00	0,06	414.857	4.300	1.441,00	0,06	381.131
Ulvac Inc	JPY	1.000	4.345,00	0,06	266.157	1.000	3.110,00	0,06	191.294
UT Group Co Ltd	JPY	800	3.290,00	0,06	161.226	1.900	2.451,00	0,06	286.443
Awa Bank Ltd/The	JPY	1.800	2.449,00	0,06	270.029	1.800	2.419,00	0,06	267.825
Dowa Holdings Co Ltd	JPY	1.600	4.075,00	0,06	399.389	1.600	3.270,00	0,06	321.818
Ezaki Glico Co Ltd	JPY	1.500	4.865,00	0,06	447.016	1.500	5.140,00	0,06	474.238
Kenedix Office Investment Corp	JPY	12	838.000,00	0,06	615.991	12	601.000,00	0,06	443.606
Morinaga Milk Industry Co Ltd	JPY	1.000	4.450,00	0,06	272.589	1.500	4.790,00	0,06	441.946
Nippon Gas Co Ltd	JPY					1.500	4.635,00	0,06	427.645
Nippon Paper Industries Co Ltd	JPY	2.700	1.848,00	0,06	305.643	3.800	1.508,00	0,06	352.474
Ogaki Kyoritsu Bank Ltd/The	JPY	2.700	2.387,00	0,06	394.789	2.700	2.270,00	0,06	376.992
Sato Holdings Corp	JPY					2.200	2.332,00	0,06	315.568
TKP Corp	JPY					1.100	2.095,00	0,06	141.749
Zensho Holdings Co Ltd	JPY	2.300	2.469,00	0,06	347.855	2.300	2.176,00	0,06	307.843
Aida Engineering Ltd	JPY	4.600	983,00	0,06	276.988	6.500	729,00	0,06	291.463
Denka Co Ltd	JPY	2.160	3.270,00	0,06	432.664	2.160	2.637,00	0,06	350.353
DMG Mori Co Ltd	JPY	3.800	1.690,00	0,06	393.386	3.800	1.307,00	0,06	305.493
GNI Group Ltd	JPY	2.100	2.624,00	0,06	337.545	2.100	1.649,00	0,06	213.001
Japan Hotel REIT Investment Corp	JPY	102	81.200,00	0,06	507.347	111	44.500,00	0,06	303.826
Japan Logistics Fund Inc	JPY	28	277.100,00	0,06	475.273	28	292.800,00	0,06	504.279
Lasertec Corp	JPY	1.800	5.560,00	0,06	613.050				
Marusan Securities Co Ltd	JPY	6.600	488,00	0,06	197.293	10.300	410,00	0,06	259.755
Miraca Holdings Inc	JPY	2.300	2.683,00	0,06	378.005				
NET One Systems Co Ltd	JPY	2.000	2.797,00	0,06	342.666	1.700	3.595,00	0,06	375.915
Nihon Kohden Corp	JPY	2.100	3.030,00	0,06	389.772	2.100	3.625,00	0,06	468.241
Nippon Light Metal Holdings Co Ltd	JPY	12.000	236,00	0,06	173.477	12.000	188,00	0,06	138.765

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Oki Electric Industry Co Ltd	JPY	3.700	1.519,00	0,06	344.277	3.700	1.038,00	0,06	236.233
PALTAC CORPORATION	JPY	900	5.240,00	0,06	288.883				
Ryosan Co Ltd	JPY	1.300	2.826,00	0,06	225.042	2.000	2.219,00	0,06	272.979
Toshiba Machine Co Ltd	JPY	1.600	2.960,00	0,06	290.109				
Alpha Systems Inc	JPY					800	3.715,00	0,06	182.806
Asahi Holdings Inc	JPY					1.300	2.854,00	0,06	228.212
Bengo4.com Inc	JPY					300	10.260,00	0,06	189.326
Denyo Co Ltd	JPY					2.100	1.908,00	0,06	246.456
Fuji Seal International Inc	JPY	1.600	2.423,00	0,06	237.477	2.500	2.097,00	0,06	322.463
Hitachi Zosen Corp	JPY	14.800	412,00	0,06	373.515	14.800	393,00	0,06	357.764
Kagome Co Ltd	JPY					2.000	3.225,00	0,06	396.736
Megmilk Snow Brand Co Ltd	JPY	2.000	2.492,00	0,06	305.300	2.000	2.510,00	0,06	308.778
Milbon Co Ltd	JPY	900	6.200,00	0,06	341.809	900	5.140,00	0,06	284.543
Press Kogyo Co Ltd	JPY					13.000	292,00	0,06	233.490
Resorttrust Inc	JPY	2.800	1.855,00	0,06	318.164	2.800	1.395,00	0,06	240.256
Tokyo Tatemono Co Ltd	JPY	3.500	1.709,00	0,06	366.403	5.900	1.236,00	0,06	448.552
Duskin Co Ltd	JPY	1.900	3.025,00	0,06	352.069	1.900	2.747,00	0,06	321.036
DyDo Group Holdings Inc	JPY	900	4.605,00	0,06	253.876	900	4.875,00	0,06	269.873
Pilot Corp	JPY	1.300	4.420,00	0,06	351.977	1.300	3.275,00	0,06	261.877
San-In Godo Bank Ltd/The	JPY	8.400	670,00	0,06	344.749	8.400	541,00	0,06	279.524
Sanwa Holdings Corp	JPY	5.200	1.229,00	0,06	391.475	5.200	962,00	0,06	307.695
Topcon Corp	JPY	3.400	1.423,00	0,06	296.369	3.400	866,00	0,06	181.109
Toyo Ink SC Holdings Co Ltd	JPY	1.800	2.667,00	0,06	294.066	2.700	2.038,00	0,06	338.462
As One Corp	JPY					500	11.780,00	0,06	362.291
cocokara fine Inc	JPY					800	5.800,00	0,06	285.404
Kanematsu Corp	JPY	2.800	1.473,00	0,06	252.644	2.800	1.288,00	0,06	221.828
Kansai Mirai Financial Group Inc	JPY					9.100	404,00	0,06	226.133
Medley Inc	JPY					700	3.705,00	0,06	159.525
Nisshinbo Holdings Inc	JPY					6.100	780,00	0,06	292.662
Outsourcing Inc	JPY	2.000	1.158,00	0,06	141.869	4.800	680,00	0,06	200.767
San-Ai Oil Co Ltd	JPY					4.200	972,00	0,06	251.106
Sotetsu Holdings Inc	JPY					2.000	2.878,00	0,06	354.049
Sugi Holdings Co Ltd	JPY					900	7.300,00	0,06	404.117

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Tokai Carbon Co Ltd	JPY	3.600	1.095,00	0,06	241.471
Tokai Rika Co Ltd	JPY				
Toyo Gosei Co Ltd	JPY				
UACJ Corp	JPY	2.000	2.498,00	0,06	306.035
Cosmos Pharmaceutical Corp	JPY	300	22.560,00	0,06	414.581
TOC Co Ltd	JPY	5.500	899,00	0,06	302.880
Daiseki Co Ltd	JPY				
Daiwabo Holdings Co Ltd	JPY				
FP Corp	JPY				
JCR Pharmaceuticals Co Ltd	JPY				
Kansai Super Market Ltd	JPY				
Total					82.652.518
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	278.535
Total					278.535

		3.600	1.011,00	0,06	223.870
		3.200	1.559,00	0,06	306.858
		450	7.830,00	0,06	216.729
		2.000	1.928,00	0,06	237.181
		5.500	681,00	0,06	230.384
		2.000	2.870,00	0,06	353.064
		700	7.040,00	0,06	303.119
		900	8.610,00	0,06	476.637
		500	11.290,00	0,06	347.221
		2.700	1.092,00	0,06	181.355
					83.834.556
				1,00	736.759
					736.759

## INDEX Japan Value KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
AGC Inc/Japan	JPY	5.200	3.930,00	0,06	1.251.828
Fujitsu Ltd	JPY	3.800	10.270,00	0,06	2.390.578
IHI Corp	JPY	4.300	2.574,00	0,06	677.994
JFE Holdings Inc	JPY	11.000	1.411,00	0,06	950.755
JGC Holdings Corp	JPY	4.100	1.755,00	0,06	440.768
Makita Corp	JPY	1.600	3.810,00	0,06	373.417
Mizuho Financial Group Inc	JPY	503.200	168,30	0,06	5.187.686
Nippon Telegraph & Telephone Corp	JPY	26.800	2.757,00	0,06	4.526.062
Nissan Motor Co Ltd	JPY	52.400	636,10	0,06	2.041.764
Nomura Real Estate Master Fund Inc	JPY	76	185.600,00	0,06	864.053
NTT DOCOMO Inc	JPY	27.900	3.038,00	0,06	5.192.074
Obayashi Corp	JPY	10.000	1.217,00	0,06	745.486
Panasonic Corp	JPY	43.200	1.029,50	0,06	2.724.326
Resona Holdings Inc	JPY	44.400	479,00	0,06	1.302.769

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	5.200	3.065,00	0,06	980.338
	4.100	12.620,00	0,06	3.182.623
	11.000	772,00	0,06	522.338
	4.100	1.134,00	0,06	285.982
	2.300	3.915,00	0,06	553.862
	475.300	132,20	0,06	3.864.927
	25.200	2.515,50	0,06	3.899.123
	46.400	399,20	0,06	1.139.333
	76	129.400,00	0,06	604.909
	24.800	2.882,00	0,06	4.396.304
	14.000	1.008,00	0,06	868.022
	46.000	939,60	0,06	2.658.538
	44.400	367,80	0,06	1.004.469



## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Ricoh Co Ltd	JPY	15.300	1.192,00	0,06	1.117.163	15.300	769,00	0,06	723.702
Rohm Co Ltd	JPY	700	8.780,00	0,06	376.480	700	7.140,00	0,06	307.424
Taisei Corp	JPY	1.800	4.545,00	0,06	501.136	3.800	3.920,00	0,06	916.245
Takeda Pharmaceutical Co Ltd	JPY	31.700	4.332,00	0,06	8.411.949				
Tokyu Fudosan Holdings Corp	JPY	9.100	755,00	0,06	420.860	10.800	504,00	0,06	334.808
Bridgestone Corp	JPY	11.900	4.070,00	0,06	2.966.814	11.300	3.469,00	0,06	2.411.153
Chugoku Electric Power Co Inc/The	JPY	8.300	1.430,00	0,06	727.048	6.300	1.441,00	0,06	558.401
Dai-ichi Life Holdings Inc	JPY	25.300	1.816,50	0,06	2.815.171	24.100	1.283,00	0,06	1.901.892
FANUC Corp	JPY	2.800	20.330,00	0,06	3.486.939	2.600	19.260,00	0,06	3.080.149
Hankyu Hanshin Holdings Inc	JPY	3.400	4.680,00	0,06	974.706	5.100	3.645,00	0,06	1.143.430
Hitachi Ltd	JPY	7.900	4.626,00	0,06	2.238.626	9.700	3.403,00	0,06	2.030.373
JTEKT Corp	JPY	6.400	1.301,00	0,06	510.042	6.400	837,00	0,06	329.494
Kawasaki Heavy Industries Ltd	JPY	2.100	2.408,00	0,06	309.760	2.100	1.550,00	0,06	200.213
Alps Alpine Co Ltd	JPY	4.000	2.492,00	0,06	610.600				
Bank of Kyoto Ltd/The	JPY	2.000	4.700,00	0,06	575.807	1.600	3.820,00	0,06	375.946
Canon Inc	JPY	20.700	2.986,50	0,06	3.786.882	19.900	2.134,50	0,06	2.612.710
Japan Tobacco Inc	JPY	25.000	2.432,50	0,06	3.725.133	23.500	2.001,50	0,06	2.893.114
JXTG Holdings Inc	JPY	65.000	497,90	0,06	1.982.460				
Kajima Corp	JPY	4.800	1.458,00	0,06	428.694	8.800	1.284,00	0,06	695.008
Komatsu Ltd	JPY	20.000	2.642,00	0,06	3.236.769	19.200	2.203,50	0,06	2.602.294
Mebuki Financial Group Inc	JPY	31.000	280,00	0,06	531.702	29.900	250,00	0,06	459.783
Nippon Steel Corp	JPY	18.300	1.654,00	0,06	1.854.110	18.300	1.013,50	0,06	1.140.819
Omron Corp	JPY	1.000	6.420,00	0,06	393.264	2.200	7.220,00	0,06	977.017
Seiko Epson Corp	JPY	6.900	1.655,00	0,06	699.513	6.900	1.233,00	0,06	523.304
SoftBank Group Corp	JPY	31.200	4.756,00	0,06	9.089.612	16.600	5.450,00	0,06	5.564.762
Sumitomo Mitsui Financial Group Inc	JPY	27.300	4.038,00	0,06	6.752.706	25.000	3.032,00	0,06	4.662.418
Suzuken Co Ltd/Aichi Japan	JPY	1.500	4.465,00	0,06	410.262	1.500	4.020,00	0,06	370.902
Toshiba Corp	JPY	6.300	3.705,00	0,06	1.429.808				
Z Holdings Corp	JPY	53.700	461,00	0,06	1.516.436				
Asahi Group Holdings Ltd	JPY					8.100	3.776,00	0,06	1.881.304
GLP J-Reit	JPY					75	156.500,00	0,06	721.967
Honda Motor Co Ltd	JPY	34.200	3.099,00	0,06	6.492.270	32.600	2.755,50	0,06	5.525.353
Japan Exchange Group Inc	JPY					4.300	2.492,00	0,06	659.111

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Japan Real Estate Investment Corp	JPY	25	720.000,00	0,06	1.102.609	28	553.000,00	0,06	952.413
Kyushu Railway Co	JPY	3.500	3.650,00	0,06	782.546	3.500	2.799,00	0,06	602.578
Kyushu Electric Power Co Inc	JPY					10.000	905,00	0,06	556.661
Mitsui & Co Ltd	JPY	36.000	1.946,00	0,06	4.291.353	33.600	1.594,50	0,06	3.295.383
MS&AD Insurance Group Holdings Inc	JPY	6.700	3.611,00	0,06	1.482.010	8.000	2.961,00	0,06	1.457.037
Nikon Corp	JPY	5.400	1.344,00	0,06	444.572	5.400	902,00	0,06	299.600
Nomura Holdings Inc	JPY	70.900	563,40	0,06	2.446.876	70.900	482,40	0,06	2.103.757
Osaka Gas Co Ltd	JPY	11.000	2.091,00	0,06	1.408.950	8.500	2.128,00	0,06	1.112.583
Shimizu Corp	JPY					10.900	885,00	0,06	593.351
Showa Denko KK	JPY	1.700	2.899,00	0,06	301.888	3.200	2.416,00	0,06	475.542
Softbank Corp	JPY					37.400	1.375,00	0,06	3.163.125
United Urban Investment Corp	JPY	104	203.600,00	0,06	1.297.060	81	115.800,00	0,06	576.947
Yamada Denki Co Ltd	JPY					18.300	535,00	0,06	602.209
Marubeni Corp	JPY	36.700	810,60	0,06	1.822.307	36.700	487,50	0,06	1.100.481
Mitsui Chemicals Inc	JPY	5.000	2.680,00	0,06	820.831	5.000	2.247,00	0,06	691.059
Sekisui House Ltd	JPY	16.700	2.333,50	0,06	2.387.114	15.200	2.052,50	0,06	1.918.973
Sompo Holdings Inc	JPY					6.700	3.707,00	0,06	1.527.705
Sony Financial Holdings Inc	JPY	3.700	2.628,00	0,06	595.629	3.700	2.595,00	0,06	590.583
Sumitomo Mitsui Trust Holdings Inc	JPY	7.000	4.337,00	0,06	1.859.672	7.000	3.025,00	0,06	1.302.463
Sumitomo Rubber Industries Ltd	JPY	4.000	1.337,00	0,06	327.597	4.000	1.062,00	0,06	261.292
Tohoku Electric Power Co Inc	JPY	9.400	1.082,00	0,06	623.023	9.400	1.026,00	0,06	593.222
Tokyo Gas Co Ltd	JPY	9.500	2.651,50	0,06	1.542.994	8.000	2.580,00	0,06	1.269.556
Toyo Suisan Kaisha Ltd	JPY					1.300	6.030,00	0,06	482.173
Toyota Tsusho Corp	JPY	4.800	3.860,00	0,06	1.134.952	3.900	2.729,00	0,06	654.652
Aisin Seiki Co Ltd	JPY	3.400	4.070,00	0,06	847.661	3.400	3.140,00	0,06	656.675
Denso Corp	JPY	8.200	4.966,00	0,06	2.494.419	9.100	4.205,00	0,06	2.353.691
Electric Power Development Co Ltd	JPY	4.660	2.647,00	0,06	755.594	4.660	2.045,00	0,06	586.167
Kyowa Kirin Co Ltd	JPY	1.700	2.573,00	0,06	267.940	4.200	2.829,00	0,06	730.843
Maruichi Steel Tube Ltd	JPY	2.400	3.080,00	0,06	452.805	2.400	2.679,00	0,06	395.481
SUMCO Corp	JPY	6.400	1.826,00	0,06	715.863				
Sumitomo Electric Industries Ltd	JPY	15.700	1.652,00	0,06	1.588.761	15.700	1.239,50	0,06	1.196.984
T&D Holdings Inc	JPY	14.700	1.395,00	0,06	1.256.147	14.700	921,00	0,06	832.758
Taisho Pharmaceutical Holdings Co Ltd	JPY	800	8.110,00	0,06	397.429	800	6.600,00	0,06	324.770

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TOTO Ltd	JPY	800	4.640,00	0,06	227.382	1.800	4.115,00	0,06	455.601
Amada Co Ltd	JPY					5.300	881,00	0,06	287.206
Hitachi Construction Machinery Co Ltd	JPY					2.400	2.980,00	0,06	439.916
Inpex Corp	JPY	22.800	1.136,50	0,06	1.587.279	19.600	666,90	0,06	804.005
Japan Post Insurance Co Ltd	JPY	2.200	1.862,00	0,06	250.929	4.900	1.413,00	0,06	425.873
Japan Retail Fund Investment Corp	JPY	88	233.300,00	0,06	1.257.611	88	134.500,00	0,06	728.026
Medipal Holdings Corp	JPY					4.000	2.076,00	0,06	510.775
Nippon Building Fund Inc	JPY	24	795.000,00	0,06	1.168.765	26	614.000,00	0,06	981.937
Nippon Express Co Ltd	JPY					1.700	5.580,00	0,06	583.479
NSK Ltd	JPY	10.100	1.041,00	0,06	644.052	10.100	799,00	0,06	496.375
Shimano Inc	JPY					500	20.750,00	0,06	638.161
Shinsei Bank Ltd	JPY	5.100	1.675,00	0,06	523.280	5.100	1.298,00	0,06	407.180
Sumitomo Realty & Development Co Ltd	JPY					6.300	2.963,00	0,06	1.148.191
West Japan Railway Co	JPY	2.700	9.441,00	0,06	1.561.459	3.500	6.046,00	0,06	1.301.602
Brother Industries Ltd	JPY	2.500	2.271,00	0,06	347.781	5.000	1.942,00	0,06	597.257
Chubu Electric Power Co Inc	JPY	9.400	1.541,50	0,06	887.606	12.600	1.352,00	0,06	1.047.826
Daiwa House Industry Co Ltd	JPY	10.500	3.390,00	0,06	2.180.409	11.600	2.542,00	0,06	1.813.742
Fukuoka Financial Group Inc	JPY	3.600	2.105,00	0,06	464.198	3.600	1.701,00	0,06	376.659
Idemitsu Kosan Co Ltd	JPY	4.225	3.030,00	0,06	784.184	4.225	2.287,00	0,06	594.340
Japan Post Bank Co Ltd	JPY	8.300	1.050,00	0,06	533.846	7.600	802,00	0,06	374.913
Kubota Corp	JPY	10.200	1.726,00	0,06	1.078.425	8.300	1.608,00	0,06	820.930
Mitsubishi Motors Corp	JPY	18.300	458,00	0,06	513.411	18.300	266,00	0,06	299.416
Mitsubishi Tanabe Pharma Corp	JPY	7.500	2.008,00	0,06	922.516				
Mitsubishi UFJ Financial Group Inc	JPY	252.600	593,20	0,06	9.178.747	235.100	421,60	0,06	6.096.706
Otsuka Holdings Co Ltd	JPY	4.300	4.883,00	0,06	1.286.187	5.000	4.699,00	0,06	1.445.165
Secom Co Ltd	JPY	1.000	9.777,00	0,06	598.900	1.600	9.423,00	0,06	927.366
Subaru Corp	JPY	13.000	2.713,50	0,06	2.160.837	13.000	2.241,50	0,06	1.792.355
Taiheiyo Cement Corp	JPY	4.000	3.215,00	0,06	787.753	4.000	2.492,00	0,06	613.126
Alfresa Holdings Corp	JPY					3.500	2.251,00	0,06	484.602
Daiwa House REIT Investment Corp	JPY					55	254.000,00	0,06	859.287
Dentsu Group Inc	JPY	4.200	3.775,00	0,06	971.214	4.200	2.555,00	0,06	660.058
Fuji Electric Co Ltd	JPY					2.800	2.944,00	0,06	507.035
Isuzu Motors Ltd	JPY	8.900	1.299,00	0,06	708.187	11.600	973,30	0,06	694.459

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Koito Manufacturing Co Ltd	JPY					2.400	4.340,00	0,06	640.683
Kuraray Co Ltd	JPY					5.700	1.125,00	0,06	394.430
Mazda Motor Corp	JPY	15.600	938,00	0,06	896.347	15.600	646,00	0,06	619.868
Mitsubishi Corp	JPY	20.500	2.900,00	0,06	3.641.672	17.500	2.270,00	0,06	2.443.464
Mitsubishi Electric Corp	JPY	37.700	1.498,50	0,06	3.460.565	37.700	1.399,50	0,06	3.245.311
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	15.800	706,00	0,06	683.299	15.800	510,00	0,06	495.643
Oji Holdings Corp	JPY	12.600	595,00	0,06	459.237	20.700	501,00	0,06	637.896
Shizuoka Bank Ltd/The	JPY	13.000	818,00	0,06	651.397	13.000	693,00	0,06	554.139
Toppan Printing Co Ltd	JPY	6.700	2.261,00	0,06	927.949	6.700	1.797,00	0,06	740.568
Toyota Motor Corp	JPY	47.406	7.714,00	0,06	22.400.714	43.006	6.762,00	0,06	17.887.360
Yamaha Motor Co Ltd	JPY	5.700	2.203,00	0,06	769.198	5.700	1.688,00	0,06	591.820
J Front Retailing Co Ltd	JPY	8.500	1.530,00	0,06	796.635				
Japan Airlines Co Ltd	JPY	1.000	3.397,00	0,06	208.087	1.500	1.942,00	0,06	179.177
ORIX Corp	JPY	28.300	1.811,00	0,06	3.139.452	28.300	1.328,50	0,06	2.312.544
Sankyo Co Ltd	JPY	2.000	3.625,00	0,06	444.106				
ANA Holdings Inc	JPY					2.500	2.451,00	0,06	376.899
Asahi Kasei Corp	JPY	28.500	1.234,00	0,06	2.154.314	26.400	875,60	0,06	1.421.843
Daito Trust Construction Co Ltd	JPY					1.300	9.909,00	0,06	792.347
Japan Post Holdings Co Ltd	JPY	30.700	1.026,00	0,06	1.929.455	30.700	766,70	0,06	1.447.791
JSR Corp	JPY	7.000	2.012,00	0,06	862.730	7.000	2.080,00	0,06	895.578
Mitsubishi Chemical Holdings Corp	JPY	32.900	817,50	0,06	1.647.527	25.500	627,40	0,06	984.072
Mitsubishi Heavy Industries Ltd	JPY	8.000	4.248,00	0,06	2.081.725	6.700	2.543,00	0,06	1.048.005
Nippon Prologis REIT Inc	JPY					27	328.000,00	0,06	544.728
Nitto Denko Corp	JPY	3.700	6.180,00	0,06	1.400.681	3.700	6.100,00	0,06	1.388.269
SBI Holdings Inc/Japan	JPY	5.100	2.315,00	0,06	723.219	5.100	2.328,00	0,06	730.290
Sumitomo Corp	JPY	26.800	1.624,00	0,06	2.666.059	24.800	1.234,50	0,06	1.883.150
THK Co Ltd	JPY	3.000	2.968,00	0,06	545.424	3.000	2.664,00	0,06	491.584
Toray Industries Inc	JPY	23.200	741,10	0,06	1.053.207	27.700	507,50	0,06	864.685
Yamato Holdings Co Ltd	JPY					4.500	2.330,00	0,06	644.927
Yokogawa Electric Corp	JPY					5.700	1.680,00	0,06	589.015
Amada Holdings Co Ltd	JPY	5.300	1.250,00	0,06	405.821				
Chiba Bank Ltd/The	JPY	13.000	633,00	0,06	504.076	13.000	508,00	0,06	406.209
Konica Minolta Inc	JPY	12.200	713,00	0,06	532.842				

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Sony Corp	JPY	9.100	7.401,00	0,06	4.125.539					
Dai Nippon Printing Co Ltd	JPY	6.200	2.960,00	0,06	1.124.171		6.200	2.469,00	0,06	941.575
East Japan Railway Co	JPY						6.200	7.474,00	0,06	2.850.275
LIXIL Group Corp	JPY	7.000	1.889,00	0,06	809.989		7.000	1.506,00	0,06	648.433
Marui Group Co Ltd	JPY						4.500	1.946,00	0,06	538.639
Nippon Yusen KK	JPY	2.300	1.981,00	0,06	279.101		4.000	1.516,00	0,06	372.993
Sekisui Chemical Co Ltd	JPY						8.500	1.542,00	0,06	806.205
Seven & i Holdings Co Ltd	JPY						15.400	3.520,00	0,06	3.334.306
Sumitomo Chemical Co Ltd	JPY	31.400	498,00	0,06	957.873		31.400	322,00	0,06	621.910
TDK Corp	JPY						2.600	10.680,00	0,06	1.707.995
Trend Micro Inc/Japan	JPY						1.500	6.020,00	0,06	555.431
Central Japan Railway Co	JPY	3.300	22.000,00	0,06	4.447.188		2.900	16.690,00	0,06	2.977.120
Concordia Financial Group Ltd	JPY	30.900	452,00	0,06	855.551		25.900	345,00	0,06	549.618
Kansai Electric Power Co Inc/The	JPY	15.500	1.264,50	0,06	1.200.603		15.500	1.045,00	0,06	996.300
KDDI Corp	JPY	36.800	3.253,00	0,06	7.332.985		33.100	3.234,00	0,06	6.584.307
Tokyo Electric Power Co Holdings Inc	JPY	32.000	467,00	0,06	915.410		32.000	331,00	0,06	651.508
Disco Corp	JPY						300	26.090,00	0,06	481.435
NGK Insulators Ltd	JPY						5.600	1.488,00	0,06	512.546
Suzuki Motor Corp	JPY						7.600	3.657,00	0,06	1.709.545
Tosoh Corp	JPY	6.900	1.695,00	0,06	716.420		6.900	1.470,00	0,06	623.891
Daiwa Securities Group Inc	JPY	33.100	553,00	0,06	1.121.249		33.100	449,70	0,06	915.573
ITOCHU Corp	JPY	19.900	2.534,50	0,06	3.089.543		14.200	2.321,50	0,06	2.027.678
Sumitomo Metal Mining Co Ltd	JPY	5.500	3.544,00	0,06	1.194.003		5.200	3.009,00	0,06	962.427
Toyota Industries Corp	JPY	3.300	6.330,00	0,06	1.279.577		3.300	5.710,00	0,06	1.159.023
ENEOS Holdings Inc	JPY						65.000	382,00	0,06	1.527.280
FUJIFILM Holdings Corp	JPY						7.300	4.610,00	0,06	2.069.978
Kyocera Corp	JPY						6.400	5.865,00	0,06	2.308.820
Mitsubishi Estate Co Ltd	JPY						7.400	1.602,50	0,06	729.410
NH Foods Ltd	JPY						1.800	4.325,00	0,06	478.851
Orix JREIT Inc	JPY						52	141.400,00	0,06	452.267
Ryohin Keikaku Co Ltd	JPY						4.300	1.525,00	0,06	403.348
Total					245.550.783					217.789.132

Likvider mm.

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Likvider mm.	DKK		1,00	823.290
Total				823.290
<b>Spot</b>				
Spot JPY vs. DKK (00017435)	DKK	-614.633	-	99
Total			-	99

		1,00	1.648.327
			1.648.327

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	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
Ambu A/S	DKK	239.969	111,70	1,00	26.804.537
AP Moller - Maersk A/S	DKK	12.935	18.638,00	2,00	121.909.680
Carlsberg A/S	DKK	132.781	993,80	1,00	131.957.758
Coloplast A/S	DKK	214.536	826,40	1,00	177.292.550
GN Store Nord A/S	DKK	163.523	313,30	1,00	51.231.756
H Lundbeck A/S	DKK	80.519	254,40	1,00	20.484.034
Pandora A/S	DKK	119.924	289,80	1,00	34.753.975
Royal Unibrew A/S	DKK	52.636	610,00	1,00	32.107.960
Drilling Co of 1972 A/S/The	DKK	0	440,60	1,00	0
DSV PANALPINA A/S	DKK	258.983	767,80	1,00	198.847.147
Novozymes A/S	DKK	248.437	326,00	1,00	80.990.462
Rockwool International A/S	DKK	9.104	1.578,00	1,00	14.366.112
Topdanmark A/S	DKK	39.264	328,40	1,00	12.894.298
ISS A/S	DKK	183.449	159,85	1,00	29.324.323
Vestas Wind Systems A/S	DKK	254.108	673,20	1,00	171.065.506
Chr Hansen Holding A/S	DKK	94.622	529,40	1,00	50.092.887
Orsted A/S	DKK	161.384	689,00	1,00	111.193.576
Danske Bank A/S	DKK	865.043	107,80	1,00	93.251.635
FLSmidth & Co A/S	DKK	50.318	265,40	1,00	13.354.397
Genmab A/S	DKK	76.742	1.481,50	1,00	113.693.273
Novo Nordisk A/S	DKK	725.979	386,65	1,00	280.699.780
SimCorp A/S	DKK	45.039	757,50	1,00	34.117.043
Tryg A/S	DKK	141.812	197,50	1,00	28.007.870
Demant A/S	DKK	96.906	209,80	1,00	20.330.879

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
279.332	208,40	1,00	58.212.789
11.059	14.928,00	2,00	83.490.288
137.015	876,60	1,00	120.107.349
232.685	1.028,00	1,00	239.200.180
171.385	353,40	1,00	60.567.459
79.938	249,40	1,00	19.936.537
131.659	360,30	1,00	47.436.738
53.317	551,80	1,00	29.420.321
288.670	809,80	1,00	233.764.966
272.675	383,50	1,00	104.570.863
10.008	1.795,00	1,00	17.964.360
197.594	105,00	1,00	20.747.370
263.605	675,40	1,00	178.038.817
122.654	684,00	1,00	83.895.336
171.706	765,40	1,00	131.423.772
919.353	88,28	1,00	81.160.483
60.243	191,35	1,00	11.527.498
81.314	2.220,00	1,00	180.517.080
727.533	429,40	1,00	312.402.670
45.075	715,00	1,00	32.228.625
152.753	192,00	1,00	29.328.576
91.711	174,90	1,00	16.040.254

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Jyske Bank A/S	DKK	76.136	243,10	1,00	18.508.662
Bavarian Nordic A/S	DKK				
Total					1.867.280.099
<b>Likvider mm.</b>					
Likvider mm.	DKK			1,00	4.054.781
Total					4.054.781

	80.600	194,50	1,00	15.676.700
	49.658	181,30	1,00	9.002.995
				2.116.662.026
			1,00	1.587.885
				1.587.885

## INDEX USA Growth KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
American Express Co	USD	6.259	124,49	6,66	5.187.021
Anthem Inc	USD	1.000	302,03	6,66	2.010.614
BioMarin Pharmaceutical Inc	USD	2.650	84,55	6,66	1.491.551
Broadcom Inc	USD	1.160	316,02	6,66	2.440.344
Clorox Co/The	USD	1.330	153,54	6,66	1.359.414
DaVita Inc	USD	2.300	75,03	6,66	1.148.792
Dollar Tree Inc	USD	2.076	94,05	6,66	1.299.765
HCA Healthcare Inc	USD	2.330	147,81	6,66	2.292.653
Henry Schein Inc	USD	1.800	66,72	6,66	799.479
Hershey Co/The	USD	2.566	146,98	6,66	2.510.692
Hilton Worldwide Holdings Inc	USD	2.100	110,91	6,66	1.550.489
IQVIA Holdings Inc	USD	900	154,51	6,66	925.716
KLA Corp	USD	2.073	178,17	6,66	2.458.739
Lamb Weston Holdings Inc	USD	2.123	86,03	6,66	1.215.846
Masco Corp	USD	5.453	47,99	6,66	1.742.067
MSCI Inc	USD	986	258,18	6,66	1.694.642
Regeneron Pharmaceuticals Inc	USD	717	375,48	6,66	1.792.192
RingCentral Inc	USD	600	168,67	6,66	673.702
Seattle Genetics Inc	USD	1.000	114,26	6,66	760.629
Skyworks Solutions Inc	USD	1.904	120,88	6,66	1.532.145
Synopsys Inc	USD	1.863	139,20	6,66	1.726.357
Sysco Corp	USD	6.000	85,54	6,66	3.416.639
Teleflex Inc	USD	400	376,44	6,66	1.002.384

Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
1.698	262,98	6,64	2.963.217
2.650	123,34	6,64	2.168.967
944	219,37	6,64	1.374.208
1.798	79,14	6,64	944.254
2.876	92,68	6,64	1.768.797
3.569	97,06	6,64	2.298.740
2.044	129,62	6,64	1.758.150
4.123	73,45	6,64	2.009.594
1.841	141,88	6,64	1.733.317
2.273	194,48	6,64	2.933.442
2.123	63,93	6,64	900.654
5.032	50,21	6,64	1.676.617
1.325	333,82	6,64	2.935.157
1.618	623,65	6,64	6.696.110
1.100	285,01	6,64	2.080.443
1.646	169,92	6,64	1.855.998
2.604	127,86	6,64	2.209.423
2.095	195,00	6,64	2.710.951
6.000	54,66	6,64	2.176.326
712	363,98	6,64	1.719.731

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Tesla Inc	USD	1.156	418,33	6,66	3.219.255	1.892	1.079,81	6,64	13.557.249
Tractor Supply Co	USD	2.021	93,44	6,66	1.257.123	2.021	131,79	6,64	1.767.469
Twilio Inc	USD	1.189	98,28	6,66	777.903	1.889	219,42	6,64	2.750.498
Ulta Beauty Inc	USD	677	253,14	6,66	1.140.849	677	203,42	6,64	913.872
Waste Connections Inc	USD	2.720	90,79	6,66	1.643.938	3.097	93,79	6,64	1.927.529
Xilinx Inc	USD	2.530	97,77	6,66	1.646.663	3.630	98,39	6,64	2.370.067
Zebra Technologies Corp	USD	107	255,44	6,66	181.950	691	255,95	6,64	1.173.644
Abbott Laboratories	USD	9.929	86,86	6,66	5.741.216	14.540	91,43	6,64	8.821.780
Akamai Technologies Inc	USD	3.379	86,38	6,66	1.943.032	2.337	107,09	6,64	1.660.775
Alexion Pharmaceuticals Inc	USD	1.624	108,15	6,66	1.169.206	1.624	112,24	6,64	1.209.586
Align Technology Inc	USD	681	279,04	6,66	1.265.005	901	274,44	6,64	1.640.874
Analog Devices Inc	USD	2.500	118,84	6,66	1.977.795	5.485	122,64	6,64	4.463.874
Aon PLC	USD	2.305	208,29	6,66	3.196.082	3.089	192,60	6,64	3.948.001
Automatic Data Processing Inc	USD	4.762	170,50	6,66	5.404.958	5.179	148,89	6,64	5.116.990
Blackstone Group Inc/The	USD	5.230	55,94	6,66	1.947.613	7.331	56,66	6,64	2.756.404
Booking Holdings Inc	USD	359	2.053,73	6,66	4.908.133	501	1.592,34	6,64	5.293.911
Charter Communications Inc	USD	1.379	485,08	6,66	4.453.036	1.763	510,04	6,64	5.967.050
Cintas Corp	USD	1.317	269,08	6,66	2.359.097	1.356	266,36	6,64	2.396.800
CSX Corp	USD	7.100	72,36	6,66	3.420.074	10.006	69,74	6,64	4.630.688
Danaher Corp	USD	5.708	153,48	6,66	5.831.957	7.709	176,83	6,64	9.046.011
Expeditors International of Washington Inc	USD	3.358	78,02	6,66	1.744.075	1.558	76,04	6,64	786.163
Facebook Inc	USD	20.842	205,25	6,66	28.477.451	29.920	227,07	6,64	45.084.209
Fastenal Co	USD	6.100	36,95	6,66	1.500.455	3.800	42,84	6,64	1.080.280
Gartner Inc	USD	1.353	154,10	6,66	1.387.967	1.389	121,33	6,64	1.118.339
IHS Markit Ltd	USD	4.092	75,35	6,66	2.052.567	6.198	75,50	6,64	3.105.286
Illinois Tool Works Inc	USD	3.461	179,63	6,66	4.138.653	5.291	174,85	6,64	6.139.125
Illumina Inc	USD	1.360	331,74	6,66	3.003.415	1.735	370,35	6,64	4.263.978
Lam Research Corp	USD	738	292,40	6,66	1.436.522	2.256	323,46	6,64	4.842.424
MercadoLibre Inc	USD	376	571,94	6,66	1.431.584	487	985,77	6,64	3.185.720
Monster Beverage Corp	USD	3.376	63,55	6,66	1.428.225	3.976	69,32	6,64	1.828.976
NetApp Inc	USD	3.100	62,25	6,66	1.284.635				
Paycom Software Inc	USD	500	264,76	6,66	881.254	710	309,73	6,64	1.459.300
Roper Technologies Inc	USD	1.108	354,23	6,66	2.612.785	1.108	388,26	6,64	2.854.733



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SVB Financial Group	USD	700	251,04	6,66	1.169.821				
T-Mobile US Inc	USD	3.004	78,42	6,66	1.568.214	8.382	104,32	13,27	2.901.216
TransUnion	USD	2.250	85,61	6,66	1.282.288	3.218	87,04	6,64	1.858.695
Alphabet Inc	USD	5.264	2.676,41	13,31	46.891.739	7.699	2.831,66	13,27	72.334.080
Applied Materials Inc	USD	8.339	61,04	6,66	3.388.497	14.815	60,45	6,64	5.942.936
Arista Networks Inc	USD	500	203,40	6,66	677.017	900	210,03	6,64	1.254.374
Avantor Inc	USD					6.490	17,00	6,64	732.144
Cable One Inc	USD					34	1.774,85	6,64	400.446
Cheniere Energy Inc	USD	3.771	61,07	6,66	1.533.074	5.184	48,32	6,64	1.662.245
Chipotle Mexican Grill Inc	USD	358	837,11	6,66	1.995.006	334	1.052,36	6,64	2.332.458
Colgate-Palmolive Co	USD					3.857	73,26	6,64	1.875.079
Costco Wholesale Corp	USD	3.776	293,92	6,66	7.388.218	4.769	303,21	6,64	9.595.640
EPAM Systems Inc	USD					700	252,01	6,64	1.170.628
FleetCor Technologies Inc	USD	1.003	287,72	6,66	1.921.098	1.191	251,53	6,64	1.987.946
HEICO Corp	USD					2.100	81,24	6,64	1.132.120
Ingersoll Rand Inc	USD					4.900	28,12	6,64	914.354
ResMed Inc	USD	1.400	154,97	6,66	1.444.289	1.930	192,00	6,64	2.459.018
SBA Communications Corp	USD	1.552	240,99	6,66	2.489.828	1.386	297,92	6,64	2.740.097
Waters Corp	USD					25	180,40	6,64	29.928
Zoetis Inc	USD	5.211	132,35	6,66	4.591.172	6.429	137,04	6,64	5.846.472
VMware Inc	USD	1.100	151,79	6,66	1.111.513	1.100	154,86	6,64	1.130.408
WellCare Health Plans Inc	USD	346	330,21	6,66	760.580				
Xylem Inc/NY	USD	2.800	78,79	6,66	1.468.614	3.310	64,96	6,64	1.426.846
Accenture PLC	USD	5.420	210,57	6,66	7.597.564	6.331	214,72	6,64	9.020.859
ANSYS Inc	USD	1.089	257,41	6,66	1.866.087	1.189	291,73	6,64	2.301.792
Baxter International Inc	USD	4.973	83,62	6,66	2.768.262	5.459	86,10	6,64	3.119.029
Boeing Co/The	USD	4.549	325,76	6,66	9.864.890	7.136	183,30	6,64	8.680.014
Booz Allen Hamilton Holding Corp	USD					1.313	77,79	6,64	677.784
Citrix Systems Inc	USD					1.785	147,91	6,64	1.752.019
Dollar General Corp	USD	2.400	155,98	6,66	2.492.061	2.817	190,51	6,64	3.561.293
Domino's Pizza Inc	USD					500	369,44	6,64	1.225.793
Ecolab Inc	USD	2.698	192,99	6,66	3.466.213	3.088	198,95	6,64	4.076.846
FactSet Research Systems Inc	USD					239	328,47	6,64	520.951

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Lowe's Cos Inc	USD	6.616	119,76	6,66	5.274.555	10.016	135,12	6,64	8.980.842
Marsh & McLennan Cos Inc	USD	2.661	111,41	6,66	1.973.548	3.769	107,37	6,64	2.685.420
Neurocrine Biosciences Inc	USD					361	122,00	6,64	292.261
Rockwell Automation Inc	USD	946	202,67	6,66	1.276.319	1.224	213,00	6,64	1.730.072
Texas Instruments Inc	USD	8.524	128,29	6,66	7.279.722	10.940	126,97	6,64	9.217.678
Trane Technologies PLC	USD					3.200	88,98	6,64	1.889.494
Visa Inc	USD	14.866	187,90	6,66	18.595.141	22.277	193,17	6,64	28.556.139
American Tower Corp	USD	4.518	229,82	6,66	6.912.141	5.675	258,54	6,64	9.736.362
Apple Inc	USD	38.556	293,65	6,66	75.370.350	56.758	364,80	6,64	137.399.458
CoStar Group Inc	USD	576	598,30	6,66	2.294.141	414	710,67	6,64	1.952.412
Dell Technologies Inc	USD	2.383	51,39	6,66	815.232				
Diamondback Energy Inc	USD	1.910	92,86	6,66	1.180.703				
Electronic Arts Inc	USD	1.868	107,51	6,66	1.336.917	2.694	132,05	6,64	2.360.691
Eli Lilly & Co	USD	7.909	131,43	6,66	6.919.817				
McDonald's Corp	USD	3.239	197,61	6,66	4.260.871	4.313	184,47	6,64	5.279.689
PPG Industries Inc	USD	1.597	133,49	6,66	1.419.163	2.389	106,06	6,64	1.681.399
Square Inc	USD	3.406	62,56	6,66	1.418.469	4.508	104,94	6,64	3.139.266
TJX Cos Inc/The	USD	10.800	61,06	6,66	4.389.945	15.252	50,56	6,64	5.117.254
UnitedHealth Group Inc	USD	8.590	293,98	6,66	16.810.844	12.151	294,95	6,64	23.782.830
Vertex Pharmaceuticals Inc	USD	2.279	218,95	6,66	3.321.757	3.558	290,31	6,64	6.854.425
Vulcan Materials Co	USD	1.736	143,99	6,66	1.664.028	1.736	115,85	6,64	1.334.593
Alnylam Pharmaceuticals Inc	USD					812	148,11	6,64	798.075
Autodesk Inc	USD	2.145	183,46	6,66	2.619.674	2.925	239,19	6,64	4.642.715
Bio-Rad Laboratories Inc	USD					143	451,49	6,64	428.437
Black Knight Inc	USD					3.200	72,56	6,64	1.540.815
Bristol-Myers Squibb Co	USD					9.808	58,80	6,64	3.827.021
Broadridge Financial Solutions Inc	USD					1.020	126,19	6,64	854.138
Centene Corp	USD	3.454	62,87	6,66	1.445.587	4.879	63,55	6,64	2.057.546
Church & Dwight Co Inc	USD					2.700	77,30	6,64	1.384.989
DocuSign Inc	USD					2.416	172,21	6,64	2.760.949
FMC Corp	USD					1.500	99,62	6,64	991.610
GoDaddy Inc	USD					1.968	73,33	6,64	957.657
IDEXX Laboratories Inc	USD	1.006	261,13	6,66	1.748.772	1.105	330,16	6,64	2.420.972

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Intuit Inc	USD	2.244	261,93	6,66	3.912.791	3.123	296,19	6,64	6.138.263
Invitation Homes Inc	USD					9.310	27,53	6,64	1.700.823
Keysight Technologies Inc	USD					2.400	100,78	6,64	1.605.051
Live Nation Entertainment Inc	USD					2.000	44,33	6,64	588.343
Match Group Inc	USD					1.072	323,40	6,64	2.300.583
Maxim Integrated Products Inc	USD					1.900	60,61	6,64	764.189
NIKE Inc	USD	10.425	101,31	6,66	7.030.835	16.289	98,05	6,64	10.598.518
O'Reilly Automotive Inc	USD	695	438,26	6,66	2.027.660	899	421,67	6,64	2.515.565
Pioneer Natural Resources Co	USD	1.699	151,37	6,66	1.712.031	2.508	97,70	6,64	1.626.017
PTC Inc	USD					928	77,79	6,64	479.043
salesforce.com Inc	USD	7.348	162,64	6,66	7.955.639	10.580	187,33	6,64	13.152.130
ServiceNow Inc	USD	1.563	282,32	6,66	2.937.509	2.507	405,06	6,64	6.738.710
Teledyne Technologies Inc	USD	548	346,54	6,66	1.264.190	773	310,95	6,64	1.595.046
Verisk Analytics Inc	USD	2.442	149,34	6,66	2.427.730	2.342	170,20	6,64	2.645.145
Wayfair Inc	USD	800	90,37	6,66	481.274	800	197,61	6,64	1.049.064
Acuity Brands Inc	USD	1.137	138,00	6,66	1.044.523				
Advanced Micro Devices Inc	USD	7.998	45,86	6,66	2.441.710	13.658	52,61	6,64	4.768.244
Cabot Oil & Gas Corp	USD	5.100	17,41	6,66	591.082	5.100	17,18	6,64	581.429
CarMax Inc	USD	2.097	87,67	6,66	1.223.849				
CDW Corp/DE	USD	1.583	142,84	6,66	1.505.252	2.449	116,18	6,64	1.888.092
Crown Castle International Corp	USD	4.596	142,15	6,66	4.349.161	5.206	167,35	6,64	5.781.400
Dover Corp	USD	3.151	115,26	6,66	2.417.718	4.051	96,56	6,64	2.595.748
Global Payments Inc	USD	2.700	182,56	6,66	3.281.315	3.865	169,62	6,64	4.350.405
Home Depot Inc/The	USD	10.049	218,38	6,66	14.608.791				
IDEX Corp	USD	1.278	172,00	6,66	1.463.315	1.782	158,04	6,64	1.868.865
Ingersoll-Rand PLC	USD	3.200	132,92	6,66	2.831.515				
Kansas City Southern	USD	1.280	153,16	6,66	1.305.070				
NVIDIA Corp	USD	5.052	235,30	6,66	7.913.413	7.780	379,91	6,64	19.613.876
PayPal Holdings Inc	USD	9.782	108,17	6,66	7.043.898	14.448	174,23	6,64	16.704.511
Ross Stores Inc	USD	3.330	116,42	6,66	2.580.776	4.144	85,24	6,64	2.344.047
Snap Inc	USD	6.100	16,33	6,66	663.124	11.317	23,49	6,64	1.764.077
Starbucks Corp	USD	10.091	87,92	6,66	5.906.095	15.221	73,59	6,64	7.433.016
Stryker Corp	USD	3.000	209,94	6,66	4.192.712	4.359	180,19	6,64	5.212.195

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VF Corp	USD	1.890	99,66	6,66	1.253.895				
Altice USA Inc	USD					2.300	22,54	6,64	344.021
Ball Corp	USD	3.500	64,67	6,66	1.506.779	4.851	69,49	6,64	2.236.952
Boston Scientific Corp	USD	12.100	45,22	6,66	3.642.457	19.384	35,11	6,64	4.516.243
Cadence Design Systems Inc	USD	2.368	69,36	6,66	1.093.376	3.621	95,96	6,64	2.305.801
CBRE Group Inc	USD					6.332	45,22	6,64	1.900.092
Datadog Inc	USD					1.718	86,95	6,64	991.279
DexCom Inc	USD	808	218,74	6,66	1.176.571	1.283	405,40	6,64	3.451.545
Eli Lilly and Co	USD					10.667	164,18	6,64	11.621.593
Fair Isaac Corp	USD					330	418,04	6,64	915.451
Guidewire Software Inc	USD					558	110,85	6,64	410.462
MarketAxess Holdings Inc	USD	442	379,11	6,66	1.115.491	642	500,92	6,64	2.134.059
Mastercard Inc	USD	8.201	298,59	6,66	16.301.239	11.455	295,70	6,64	22.477.579
Microsoft Corp	USD	63.545	157,70	6,66	66.710.107	92.859	203,51	6,64	125.404.425
NXP Semiconductors NV	USD					1.000	114,04	6,64	756.764
Okta Inc	USD	1.600	115,37	6,66	1.228.829	1.600	200,23	6,64	2.125.946
Palo Alto Networks Inc	USD	931	231,25	6,66	1.433.210	1.127	229,67	6,64	1.717.637
Amazon.com Inc	USD	3.623	1.847,84	6,66	44.566.780	5.429	2.758,82	6,64	99.390.829
AMETEK Inc	USD	4.700	99,74	6,66	3.120.655				
Amphenol Corp	USD	3.653	108,23	6,66	2.631.939	3.918	95,81	6,64	2.491.027
S&P Global Inc	USD	2.363	273,05	6,66	4.295.211	3.103	329,48	6,64	6.784.439
Sarepta Therapeutics Inc	USD					1.194	160,34	6,64	1.270.426
Thermo Fisher Scientific Inc	USD	3.978	324,87	6,66	8.603.060	4.763	362,34	6,64	11.452.491
VeriSign Inc	USD					1.421	206,83	6,64	1.950.342
Workday Inc	USD	1.446	164,45	6,66	1.582.999	1.842	187,36	6,64	2.290.180
Yum! Brands Inc	USD	3.216	100,73	6,66	2.156.520	3.082	86,91	6,64	1.777.483
Zoom Video Communications Inc	USD					1.490	253,54	6,64	2.506.893
Cerner Corp	USD	3.168	73,39	6,66	1.547.749	4.655	68,55	6,64	2.117.533
Edwards Lifesciences Corp	USD	2.067	233,29	6,66	3.210.075	6.993	69,11	6,64	3.207.063
Estee Lauder Cos Inc/The	USD	1.900	206,54	6,66	2.612.380	2.391	188,68	6,64	2.993.702
Exact Sciences Corp	USD	1.274	92,48	6,66	784.325	1.968	86,94	6,64	1.135.397
Extra Space Storage Inc	USD	3.863	105,62	6,66	2.716.123				
F5 Networks Inc	USD	1.101	139,65	6,66	1.023.545				

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Humana Inc	USD	1.201	366,52	6,66	2.930.348	1.692	387,75	6,64	4.353.668
Liberty Global PLC	USD	6.773	21,80	6,66	982.690				
Marriott International Inc/MD	USD	2.540	151,43	6,66	2.560.497				
Southwest Airlines Co	USD	2.400	53,98	6,66	862.428				
United Parcel Service Inc	USD	5.828	117,06	6,66	4.541.576				
Veeva Systems Inc	USD	1.191	140,66	6,66	1.115.221	1.549	234,42	6,64	2.409.623
ViacomCBS Inc	USD	2.823	41,98	6,66	788.918				
Avery Dennison Corp	USD					800	114,09	6,64	605.676
Copart Inc	USD	2.200	90,94	6,66	1.331.853	3.252	83,27	6,64	1.796.976
Coupa Software Inc	USD					960	277,04	6,64	1.764.887
Dropbox Inc	USD					6.800	21,77	6,64	982.359
Equinix Inc	USD	950	583,70	6,66	3.691.406	1.006	702,30	6,64	4.688.390
Incyte Corp	USD	2.070	87,32	6,66	1.203.269	2.070	103,97	6,64	1.428.175
Intuitive Surgical Inc	USD	1.000	591,15	6,66	3.935.286	1.595	569,83	6,64	6.031.275
Match Group Inc/old	USD					663	107,05	6,64	470.981
McCormick & Co Inc/MD	USD	1.079	169,73	6,66	1.219.154	1.465	179,41	6,64	1.744.164
Mettler-Toledo International Inc	USD	262	793,28	6,66	1.383.587	346	805,55	6,64	1.849.574
Molina Healthcare Inc	USD					1.000	177,98	6,64	1.181.066
Nordson Corp	USD					1.000	189,71	6,64	1.258.906
PerkinElmer Inc	USD					98	98,09	6,64	63.790
QUALCOMM Inc	USD					14.123	91,21	6,64	8.548.158
Sherwin-Williams Co/The	USD	821	583,54	6,66	3.189.278	1.019	577,85	6,64	3.907.441
Walmart Inc	USD					6.266	119,78	6,64	4.980.556
XPO Logistics Inc	USD					1.100	77,25	6,64	563.890
Agilent Technologies Inc	USD	2.534	85,31	6,66	1.439.081	2.534	88,37	6,64	1.485.986
AutoZone Inc	USD	218	1.191,31	6,66	1.728.860	292	1.128,12	6,64	2.185.955
Becton Dickinson and Co	USD	1.072	271,97	6,66	1.940.861				
Cognizant Technology Solutions Corp	USD	5.256	62,02	6,66	2.170.030				
Constellation Brands Inc	USD	1.325	189,75	6,66	1.673.695				
eBay Inc	USD	7.917	36,11	6,66	1.903.122	10.717	52,45	6,64	3.730.112
Expedia Group Inc	USD	1.472	108,14	6,66	1.059.675				
Motorola Solutions Inc	USD	1.696	161,14	6,66	1.819.314				
Splunk Inc	USD	1.432	149,77	6,66	1.427.731	1.718	198,70	6,64	2.265.292

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Take-Two Interactive Software Inc	USD	1.261	122,43	6,66	1.027.736	1.261	139,57	6,64	1.167.912
Under Armour Inc	USD	4.331	40,78	13,31	597.451				
ABIOMED Inc	USD	496	170,59	6,66	563.266	496	241,56	6,64	795.078
Activision Blizzard Inc	USD	4.770	59,42	6,66	1.886.816	7.450	75,90	6,64	3.752.331
Adobe Inc	USD	4.064	329,81	6,66	8.922.696	5.866	435,31	6,64	16.945.087
Catalent Inc	USD					1.548	73,30	6,64	752.971
Cognex Corp	USD					1.965	59,72	6,64	778.727
Cooper Cos Inc/The	USD					400	283,64	6,64	752.888
Dynatrace Inc	USD					3.400	40,60	6,64	916.027
Insulet Corp	USD	547	171,20	6,66	623.404	905	194,26	6,64	1.166.635
Lennox International Inc	USD					400	232,99	6,64	618.444
Liberty Broadband Corp	USD					1.000	122,19	6,64	810.847
Lululemon Athletica Inc	USD	1.190	231,67	6,66	1.835.250	1.390	312,01	6,64	2.877.971
MongoDB Inc	USD					677	226,34	6,64	1.016.841
Moody's Corp	USD	1.788	237,41	6,66	2.825.824	2.220	274,73	6,64	4.047.270
NVR Inc	USD					70	3.258,75	6,64	1.513.743
Roku Inc	USD					1.500	116,53	6,64	1.159.931
West Pharmaceutical Services Inc	USD					261	227,17	6,64	393.455
Zillow Group Inc	USD					1.192	57,61	6,64	455.698
Aptiv PLC	USD	1.944	94,97	6,66	1.229.027	3.244	77,92	6,64	1.677.386
Fiserv Inc	USD	6.614	115,63	6,66	5.091.119	6.994	97,62	6,64	4.530.723
Fortinet Inc	USD	2.057	106,76	6,66	1.461.913	2.057	137,27	6,64	1.873.756
Intercontinental Exchange Inc	USD	5.602	92,55	6,66	3.451.422	6.532	91,60	6,64	3.970.496
Linde PLC	USD	5.462	212,90	6,66	7.741.158				
Netflix Inc	USD	3.618	323,57	6,66	7.793.192	5.524	455,04	6,64	16.680.396
Oracle Corp	USD	20.000	52,98	6,66	7.053.757				
Progressive Corp/The	USD	5.217	72,39	6,66	2.514.074				
Raytheon Co	USD	2.558	219,74	6,66	3.741.866				
Sirius XM Holdings Inc	USD	27.500	7,15	6,66	1.308.933	27.500	5,87	6,64	1.071.208
WW Grainger Inc	USD	417	338,52	6,66	939.721				
Alleghany Corp	USD					310	489,14	6,64	1.006.232
Allegion plc	USD					1.200	102,22	6,64	813.992
Avalara Inc	USD					372	133,09	6,64	328.542

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Brown-Forman Corp	USD					2.900	63,66	6,64	1.225.089
Crown Holdings Inc	USD					1.900	65,13	6,64	821.179
Equifax Inc	USD					498	171,88	6,64	568.012
Newmont Corp	USD					8.200	61,74	6,64	3.359.569
Paychex Inc	USD					3.478	75,75	6,64	1.748.297
Slack Technologies Inc	USD					4.503	31,09	6,64	929.022
Teladoc Health Inc	USD					1.100	190,84	6,64	1.393.045
Teradyne Inc	USD					1.825	84,40	6,64	1.022.135
Fortive Corp	USD	4.761	76,39	6,66	2.421.103				
IAC/InterActiveCorp	USD	1.168	249,11	6,66	1.936.924				
Johnson Controls International plc	USD	4.300	40,71	6,66	1.165.328				
Martin Marietta Materials Inc	USD	759	279,64	6,66	1.412.927				
Twitter Inc	USD	6.548	32,05	6,66	1.397.061	7.890	29,79	6,64	1.559.734
Union Pacific Corp	USD	6.100	180,79	6,66	7.341.466				
Universal Health Services Inc	USD	1.200	143,46	6,66	1.146.016				
American Water Works Co Inc	USD					2.661	128,66	6,64	2.271.912
Burlington Stores Inc	USD					1.200	196,93	6,64	1.568.181
CrowdStrike Holdings Inc	USD					1.840	100,29	6,64	1.224.556
Jack Henry & Associates Inc	USD					866	184,03	6,64	1.057.571
Masimo Corp	USD					442	227,99	6,64	668.715
Moderna Inc	USD					1.591	64,21	6,64	677.916
Old Dominion Freight Line Inc	USD					1.000	169,59	6,64	1.125.391
Otis Worldwide Corp	USD					2.440	56,86	6,64	920.661
Pinterest Inc	USD					3.471	22,17	6,64	510.650
SS&C Technologies Holdings Inc	USD					3.200	56,48	6,64	1.199.355
Trade Desk Inc/The	USD					635	406,50	6,64	1.712.921
Tradeweb Markets Inc	USD					1.436	58,14	6,64	554.029
Tyler Technologies Inc	USD					253	346,88	6,64	582.375
Uber Technologies Inc	USD					11.537	31,08	6,64	2.379.452
Total					813.713.699				1.241.725.726
<u>Likvider mm.</u>									
Likvider mm.	DKK			1,00	1.820.557			1,00	1.337.171
Total					1.820.557				1.337.171

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

## Spot

Spot DKK vs. USD (00024947)	DKK	-5.954.194			-38.067
Total					-38.067

## INDEX USA Small Cap KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
Allegheny Technologies Inc	USD	5.010	20,66	6,66	689.043	5.010	10,19	6,64	338.778
Ambac Financial Group Inc	USD	6.811	21,57	6,66	978.002	6.811	14,32	6,64	647.228
Ambarella Inc	USD	2.154	60,56	6,66	868.381	2.154	45,80	6,64	654.658
AMERISAFE Inc	USD	2.594	66,03	6,66	1.140.223	2.251	61,16	6,64	913.579
Apartment Investment & Management Co	USD	6.402	51,65	6,66	2.201.226				
Belden Inc	USD	2.556	55,00	6,66	935.841	2.556	32,55	6,64	552.096
Bryn Mawr Bank Corp	USD	5.566	41,24	6,66	1.528.060	5.566	27,66	6,64	1.021.641
Chegg Inc	USD	5.438	37,91	6,66	1.372.371	3.387	67,26	6,64	1.511.733
Cirrus Logic Inc	USD	3.420	82,41	6,66	1.876.224	3.420	61,78	6,64	1.402.094
City Holding Co	USD	2.438	81,95	6,66	1.330.029	2.838	65,17	6,64	1.227.335
Clean Harbors Inc	USD	3.623	85,75	6,66	2.068.145	2.723	59,98	6,64	1.083.820
Cleveland-Cliffs Inc	USD	9.984	8,40	6,66	558.293	14.703	5,52	6,64	538.577
Collegium Pharmaceutical Inc	USD	4.500	20,58	6,66	616.505	1.600	17,50	6,64	185.807
Cypress Semiconductor Corp	USD	14.918	23,33	6,66	2.316.882				
CyrusOne Inc	USD	3.754	65,43	6,66	1.635.120	3.754	72,75	6,64	1.812.301
Denbury Resources Inc	USD	66.100	1,41	6,66	620.439				
Fair Isaac Corp	USD	1.112	374,68	6,66	2.773.600				
Farmer Brothers Co	USD	6.000	15,06	6,66	601.527				
First American Financial Corp	USD	2.843	58,32	6,66	1.103.756	4.297	48,02	6,64	1.369.275
Graham Holdings Co	USD	314	638,99	6,66	1.335.680	386	342,67	6,64	877.741
Horizon Therapeutics Plc	USD	6.517	36,20	6,66	1.570.489	5.190	55,58	6,64	1.914.207
ICU Medical Inc	USD	1.358	187,12	6,66	1.691.603	874	184,31	6,64	1.068.965
II-VI Inc	USD	3.161	33,67	6,66	708.510	3.161	47,22	6,64	990.498
Insteel Industries Inc	USD	4.415	21,49	6,66	631.605	2.458	19,07	6,64	311.054
Intercept Pharmaceuticals Inc	USD	1.200	123,92	6,66	989.923	1.200	47,91	6,64	381.514
KB Home	USD	6.276	34,27	6,66	1.431.778	4.980	30,68	6,64	1.013.883



Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Abercrombie & Fitch Co	USD	3.400	17,29	6,66	391.338	3.400	10,64	6,64	240.062
ACADIA Pharmaceuticals Inc	USD	3.617	42,78	6,66	1.030.073	3.617	48,47	6,64	1.163.388
ADTRAN Inc	USD	4.700	9,89	6,66	309.437	4.700	10,93	6,64	340.895
AECOM	USD	8.644	43,13	6,66	2.481.834	6.380	37,58	6,64	1.591.038
Allakos Inc	USD	820	95,36	6,66	520.545	820	71,86	6,64	391.025
AMC Networks Inc	USD	5.565	39,50	6,66	1.463.325	5.565	23,39	6,64	863.771
American Campus Communities Inc	USD	6.000	47,03	6,66	1.878.472	4.630	34,96	6,64	1.074.127
Bio-Techne Corp	USD	1.634	219,51	6,66	2.387.728	1.044	264,07	6,64	1.829.459
Carpenter Technology Corp	USD	2.046	49,78	6,66	678.015	2.046	24,28	6,64	329.653
CNX Resources Corp	USD	6.585	8,85	6,66	387.952	6.585	8,65	6,64	377.985
Coeur Mining Inc	USD	18.200	8,08	6,66	978.952	18.200	5,08	6,64	613.533
CoreLogic Inc/United States	USD	5.588	43,71	6,66	1.625.982	4.088	67,22	6,64	1.823.528
Deckers Outdoor Corp	USD	1.194	168,86	6,66	1.342.177	904	196,39	6,64	1.178.124
Encompass Health Corp	USD	4.900	69,27	6,66	2.259.539	3.475	61,93	6,64	1.428.101
EPR Properties	USD	3.882	70,64	6,66	1.825.512	5.133	33,13	6,64	1.128.485
frontdoor Inc	USD	2.600	47,42	6,66	820.755	2.600	44,33	6,64	764.846
Genworth Financial Inc	USD	34.497	4,40	6,66	1.010.445	34.497	2,31	6,64	528.806
Graco Inc	USD	7.520	52,00	6,66	2.603.153	6.167	47,99	6,64	1.963.938
Huntsman Corp	USD	8.886	24,16	6,66	1.429.163	8.886	17,97	6,64	1.059.638
Iridium Communications Inc	USD	6.338	24,64	6,66	1.039.613	5.016	25,44	6,64	846.794
John Wiley & Sons Inc	USD	4.526	48,52	6,66	1.461.887	4.526	39,00	6,64	1.171.338
Kadant Inc	USD	2.181	105,34	6,66	1.529.423	1.081	99,66	6,64	714.907
Kemper Corp	USD	3.116	77,50	6,66	1.607.599	2.878	72,52	6,64	1.385.006
Lancaster Colony Corp	USD	943	160,10	6,66	1.005.036	895	154,99	6,64	920.513
Madison Square Garden Co/The	USD	831	294,19	6,66	1.627.449				
Kennedy-Wilson Holdings Inc	USD	9.383	22,30	6,66	1.392.917	9.383	15,22	6,64	947.675
Kilroy Realty Corp	USD	4.200	83,90	6,66	2.345.794	4.200	58,70	6,64	1.636.027
Lakeland Financial Corp	USD	5.251	48,93	6,66	1.710.393	3.695	46,59	6,64	1.142.379
Liberty TripAdvisor Holdings Inc	USD	11.829	7,35	6,66	578.781	11.829	2,13	6,64	167.198
Ligand Pharmaceuticals Inc	USD	1.329	104,29	6,66	922.670	1.329	111,85	6,64	986.425
Lumber Liquidators Holdings Inc	USD	8.119	9,77	6,66	528.051				
Lumentum Holdings Inc	USD	2.167	79,30	6,66	1.143.960	2.167	81,43	6,64	1.170.972
MACOM Technology Solutions Holdings Inc	USD	3.981	26,60	6,66	704.940	3.362	34,35	6,64	766.351

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

McEwen Mining Inc	USD	44.300	1,27	6,66	374.529	44.300	1,01	6,64	296.912
Minerals Technologies Inc	USD	3.151	57,63	6,66	1.208.859	3.151	46,93	6,64	981.301
Mirati Therapeutics Inc	USD	1.010	128,86	6,66	866.399	1.010	114,17	6,64	765.203
National Instruments Corp	USD	6.700	42,34	6,66	1.888.444	6.700	38,71	6,64	1.721.080
NIC Inc	USD	10.067	22,35	6,66	1.497.808	5.493	22,96	6,64	836.921
Nordson Corp	USD	2.240	162,84	6,66	2.428.218				
NVE Corp	USD	1.124	71,40	6,66	534.248	1.265	61,83	6,64	519.031
Oshkosh Corp	USD	2.971	94,65	6,66	1.871.983	2.971	71,62	6,64	1.412.017
Owens-Illinois Inc	USD	9.246	11,91	6,66	733.068				
PDC Energy Inc	USD	3.011	26,17	6,66	524.557	7.503	12,44	6,64	619.382
Pitney Bowes Inc	USD	13.730	4,03	6,66	368.344	13.730	2,60	6,64	236.890
ProAssurance Corp	USD	5.744	36,14	6,66	1.381.914	3.044	14,47	6,64	292.292
Provident Financial Services Inc	USD	8.807	24,65	6,66	1.445.185	8.807	14,45	6,64	844.499
REGENXBIO Inc	USD	2.200	40,97	6,66	600.022	2.200	36,83	6,64	537.684
Ryman Hospitality Properties Inc	USD	2.823	86,66	6,66	1.628.576	3.336	34,60	6,64	765.959
Scientific Games Corp	USD	3.600	26,78	6,66	641.788	6.417	15,46	6,64	658.332
Supernus Pharmaceuticals Inc	USD	4.206	23,72	6,66	664.144	4.966	23,75	6,64	782.661
Synaptics Inc	USD	1.965	65,77	6,66	860.338	1.548	60,12	6,64	617.580
Taubman Centers Inc	USD	4.142	31,09	6,66	857.254	1.436	37,76	6,64	359.824
Trade Desk Inc/The	USD	1.100	259,78	6,66	1.902.291				
TrueBlue Inc	USD	8.600	24,06	6,66	1.377.440	8.600	15,27	6,64	871.446
US Physical Therapy Inc	USD	2.100	114,35	6,66	1.598.579	1.327	81,02	6,64	713.454
Washington Trust Bancorp Inc	USD	3.600	53,79	6,66	1.289.088	3.600	32,75	6,64	782.379
Westwood Holdings Group Inc	USD	4.772	29,62	6,66	940.945				
WEX Inc	USD	2.000	209,46	6,66	2.788.750	1.710	165,01	6,64	1.872.447
Whiting Petroleum Corp	USD	11.000	7,34	6,66	537.486				
WPX Energy Inc	USD	14.874	13,74	6,66	1.360.483	21.850	6,38	6,64	925.071
Acceleron Pharma Inc	USD					900	95,27	6,64	568.986
Albany International Corp	USD					1.000	58,71	6,64	389.597
Alexander's Inc	USD	497	330,35	6,66	1.092.973	304	240,90	6,64	485.975
Applied Industrial Technologies Inc	USD					806	62,39	6,64	333.698
Arena Pharmaceuticals Inc	USD	3.241	45,42	6,66	979.952	3.241	62,95	6,64	1.353.873
Aspen Technology Inc	USD	2.901	120,93	6,66	2.335.395	2.901	103,61	6,64	1.994.585

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Berkshire Hills Bancorp Inc	USD	6.900	32,88	6,66	1.510.287	6.900	11,02	6,64	504.584
BJ's Wholesale Club Holdings Inc	USD					1.160	37,27	6,64	286.893
Bottomline Technologies DE Inc	USD					695	50,77	6,64	234.150
Manitowoc Co Inc/The	USD	6.675	17,50	6,66	777.621	6.675	10,88	6,64	481.929
National Fuel Gas Co	USD	3.999	46,54	6,66	1.238.957	3.999	41,93	6,64	1.112.703
National HealthCare Corp	USD	2.922	86,43	6,66	1.681.215	1.722	63,44	6,64	724.936
New Jersey Resources Corp	USD	4.875	44,57	6,66	1.446.425	4.229	32,65	6,64	916.271
NMI Holdings Inc	USD	6.621	33,18	6,66	1.462.442	5.828	16,08	6,64	621.883
Oasis Petroleum Inc	USD	17.700	3,25	6,66	382.944				
Pool Corp	USD	496	212,38	6,66	701.252	1.296	271,87	6,64	2.338.134
PotlatchDeltic Corp	USD	5.047	43,27	6,66	1.453.780	5.047	38,03	6,64	1.273.687
Proofpoint Inc	USD	2.632	114,78	6,66	2.011.086	1.992	111,12	6,64	1.468.874
PTC Therapeutics Inc	USD	3.600	48,03	6,66	1.151.049	3.462	50,74	6,64	1.165.683
Retail Value Inc	USD	4.662	36,80	6,66	1.142.086				
Sally Beauty Holdings Inc	USD	8.244	18,25	6,66	1.001.566	8.244	12,53	6,64	685.476
Skechers U.S.A. Inc	USD	5.662	43,19	6,66	1.627.915				
SM Energy Co	USD	10.100	11,24	6,66	755.729				
Southside Bancshares Inc	USD	6.912	37,14	6,66	1.708.930	6.912	27,72	6,64	1.271.452
Teladoc Health Inc	USD	2.877	83,72	6,66	1.603.421				
Tenet Healthcare Corp	USD	4.150	38,03	6,66	1.050.638	4.150	18,11	6,64	498.735
Theravance Biopharma Inc	USD	3.600	25,89	6,66	620.459	3.600	20,99	6,64	501.439
Tootsie Roll Industries Inc	USD	4.605	34,14	6,66	1.046.578	2.353	34,27	6,64	535.105
Universal Health Realty Income Trust	USD	2.303	117,36	6,66	1.799.254	1.713	79,49	6,64	903.593
USANA Health Sciences Inc	USD	1.076	78,55	6,66	562.648	1.076	73,43	6,64	524.311
ViaSat Inc	USD	2.899	73,20	6,66	1.412.564	2.899	38,37	6,64	738.147
White Mountains Insurance Group Ltd	USD	150	1.115,51	6,66	1.113.893	150	887,97	6,64	883.879
Yelp Inc	USD	4.816	34,83	6,66	1.116.654	4.816	23,13	6,64	739.206
Zendesk Inc	USD	4.004	76,63	6,66	2.042.544	4.004	88,53	6,64	2.352.273
Air Lease Corp	USD					3.373	29,29	6,64	655.600
Allegiant Travel Co	USD	860	174,04	6,66	996.382	860	109,21	6,64	623.252
Amedisys Inc	USD					600	198,54	6,64	790.501
Anaplan Inc	USD	2.454	52,40	6,66	856.021	2.454	45,31	6,64	737.856
Apartment Investment and Management Co	USD					6.402	37,64	6,64	1.599.073

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Arrowhead Pharmaceuticals Inc	USD	2.771	63,43	6,66	1.170.064	2.771	43,19	6,64	794.187
Atrion Corp	USD	200	751,50	6,66	1.000.547	196	637,01	6,64	828.525
BancFirst Corp	USD	3.200	62,44	6,66	1.330.122	3.200	40,57	6,64	861.506
Big Lots Inc	USD	4.022	28,72	6,66	768.962	4.022	42,00	6,64	1.120.971
Brigham Minerals Inc	USD					10.555	12,35	6,64	865.024
Cloudera Inc	USD					4.951	12,72	6,64	417.910
Darling Ingredients Inc	USD	8.400	28,08	6,66	1.570.200	8.400	24,62	6,64	1.372.368
Donaldson Co Inc	USD	5.500	57,62	6,66	2.109.670	5.500	46,52	6,64	1.697.874
Dril-Quip Inc	USD	2.820	46,91	6,66	880.629	2.820	29,79	6,64	557.472
Envestnet Inc	USD					713	73,54	6,64	347.950
Everbridge Inc	USD					600	138,36	6,64	550.890
First Solar Inc	USD	2.939	55,96	6,66	1.094.853	2.939	49,50	6,64	965.401
Five9 Inc	USD	3.853	65,58	6,66	1.682.089	1.938	110,67	6,64	1.423.268
Foot Locker Inc	USD					1.469	29,16	6,64	284.258
Grand Canyon Education Inc	USD					800	90,53	6,64	480.602
Astec Industries Inc	USD	3.135	42,00	6,66	876.527	2.592	46,31	6,64	796.550
Balchem Corp	USD	2.434	101,63	6,66	1.646.725	1.661	94,86	6,64	1.045.577
Brady Corp	USD	5.019	57,26	6,66	1.913.142	3.519	46,82	6,64	1.093.336
Brookdale Senior Living Inc	USD	13.167	7,27	6,66	637.235	13.167	2,95	6,64	257.758
Cable One Inc	USD	245	1.488,47	6,66	2.427.642				
Coherent Inc	USD	967	166,35	6,66	1.070.848	967	130,98	6,64	840.494
Delphi Technologies PLC	USD	5.340	12,83	6,66	456.086	5.340	14,21	6,64	503.545
Entegris Inc	USD	6.191	50,09	6,66	2.064.384	5.591	59,05	6,64	2.190.849
First Horizon National Corp	USD	18.419	16,56	6,66	2.030.509	18.419	9,96	6,64	1.217.387
Forestar Group Inc	USD	5.314	20,85	6,66	737.575	5.314	15,08	6,64	531.773
Front Yard Residential Corp	USD	9.300	12,34	6,66	763.971	4.661	8,70	6,64	269.092
GCP Applied Technologies Inc	USD	7.070	22,71	6,66	1.068.846	7.070	18,58	6,64	871.702
Hancock Whitney Corp	USD	6.500	43,88	6,66	1.898.710	6.500	21,20	6,64	914.434
HomeTrust Bancshares Inc	USD	7.600	26,83	6,66	1.357.416	7.600	16,00	6,64	806.932
JC Penney Co Inc	USD	32.270	1,12	6,66	240.600				
Kennametal Inc	USD	5.240	36,89	6,66	1.286.822	5.240	28,71	6,64	998.315
LPL Financial Holdings Inc	USD	3.400	92,25	6,66	2.087.968	3.400	78,40	6,64	1.768.879
Medicines Co/The	USD	2.661	84,94	6,66	1.504.651				

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Nabors Industries Ltd	USD	33.800	2,88	6,66	648.019				
National Health Investors Inc	USD	3.174	81,48	6,66	1.721.617	3.174	60,72	6,64	1.278.915
National Presto Industries Inc	USD	1.439	88,39	6,66	846.725				
NuVasive Inc	USD	2.676	77,34	6,66	1.377.745	2.676	55,66	6,64	988.399
Oil States International Inc	USD	6.828	16,31	6,66	741.355				
PBF Energy Inc	USD	5.267	31,37	6,66	1.099.908	11.167	10,24	6,64	758.821
Radius Health Inc	USD	3.966	20,16	6,66	532.258	8.466	13,63	6,64	765.733
Sage Therapeutics Inc	USD	1.800	72,19	6,66	865.024	3.500	41,58	6,64	965.730
SEACOR Holdings Inc	USD	2.696	43,15	6,66	774.425				
Six Flags Entertainment Corp	USD	3.700	45,11	6,66	1.111.100	3.700	19,21	6,64	471.663
SLM Corp	USD	26.643	8,91	6,66	1.580.299	21.408	7,03	6,64	998.699
Grubhub Inc	USD					1.300	70,30	6,64	606.459
Haemonetics Corp	USD	2.400	114,90	6,66	1.835.734	1.820	89,56	6,64	1.081.655
Herbalife Nutrition Ltd	USD	4.351	47,67	6,66	1.380.743	1.703	44,98	6,64	508.320
HNI Corp	USD					1.423	30,57	6,64	288.671
Korn Ferry	USD					1.801	30,73	6,64	367.265
Manhattan Associates Inc	USD	3.534	79,75	6,66	1.876.186	2.397	94,20	6,64	1.498.380
Murphy Oil Corp	USD					3.799	13,80	6,64	347.898
Natera Inc	USD					2.000	49,86	6,64	661.737
New Relic Inc	USD					1.473	68,90	6,64	673.481
Novanta Inc	USD					578	106,77	6,64	409.525
Pebblebrook Hotel Trust	USD	7.396	26,81	6,66	1.319.995	10.961	13,66	6,64	993.583
PennyMac Financial Services Inc	USD					2.100	41,79	6,64	582.364
Planet Fitness Inc	USD	3.375	74,68	6,66	1.677.864	2.575	60,57	6,64	1.034.994
Qurate Retail Inc	USD					8.700	9,50	6,64	548.461
RBC Bearings Inc	USD					475	134,04	6,64	422.504
Rexnord Corp	USD					1.565	29,15	6,64	302.730
RH	USD	737	213,50	6,66	1.047.476	737	248,90	6,64	1.217.294
Saia Inc	USD					429	111,18	6,64	316.510
Sanderson Farms Inc	USD					400	115,89	6,64	307.616
Skechers USA Inc	USD					5.034	31,38	6,64	1.048.261
South Jersey Industries Inc	USD					1.341	24,99	6,64	222.381
Southwest Gas Holdings Inc	USD					477	69,05	6,64	218.567

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Southwestern Energy Co	USD					23.000	2,56	6,64	390.725
Spire Inc	USD	3.001	83,31	6,66	1.664.339	3.001	65,71	6,64	1.308.581
Spirit AeroSystems Holdings Inc	USD					2.000	23,94	6,64	317.729
Tandem Diabetes Care Inc	USD	1.610	59,61	6,66	638.886	1.610	98,92	6,64	1.056.849
Ultragenyx Pharmaceutical Inc	USD	2.902	42,71	6,66	825.098	1.645	78,22	6,64	853.860
United States Steel Corp	USD	9.071	11,41	6,66	689.000	9.071	7,22	6,64	434.606
Village Super Market Inc	USD	5.421	23,20	6,66	837.232	2.796	27,72	6,64	514.320
Waddell & Reed Financial Inc	USD	11.400	16,72	6,66	1.268.877	10.245	15,51	6,64	1.054.452
Webster Financial Corp	USD	5.326	53,36	6,66	1.891.889	5.326	28,61	6,64	1.011.165
Western Alliance Bancorp	USD	5.448	57,00	6,66	2.067.238	5.448	37,87	6,64	1.369.101
STORE Capital Corp	USD	9.200	37,24	6,66	2.280.741	11.800	23,81	6,64	1.864.423
Terex Corp	USD	6.308	29,78	6,66	1.250.532	6.308	18,77	6,64	785.704
Triumph Group Inc	USD	2.960	25,27	6,66	497.938	12.960	9,01	6,64	774.877
WisdomTree Investments Inc	USD	18.300	4,84	6,66	589.624	18.300	3,47	6,64	421.389
Zscaler Inc	USD	2.069	46,50	6,66	640.460	2.069	109,50	6,64	1.503.411
ABM Industries Inc	USD					1.374	36,30	6,64	330.976
Acadia Healthcare Co Inc	USD	5.200	33,22	6,66	1.149.957	5.200	25,12	6,64	866.814
Agree Realty Corp	USD	3.385	70,17	6,66	1.581.207	3.285	65,71	6,64	1.432.419
Amicus Therapeutics Inc	USD					7.658	15,08	6,64	766.337
Amneal Pharmaceuticals Inc	USD	14.900	4,82	6,66	478.092	14.900	4,76	6,64	470.648
Assured Guaranty Ltd	USD	5.244	49,02	6,66	1.711.254	5.244	24,41	6,64	849.442
Avista Corp	USD	4.791	48,09	6,66	1.533.767	4.791	36,39	6,64	1.156.941
Bank OZK	USD					2.986	23,47	6,64	465.057
Biohaven Pharmaceutical Holding Co Ltd	USD	1.392	54,44	6,66	504.471	1.392	73,11	6,64	675.335
Brighthouse Financial Inc	USD					2.633	27,82	6,64	486.084
Brinker International Inc	USD	3.171	42,00	6,66	886.593	4.658	24,00	6,64	741.846
Brookline Bancorp Inc	USD	11.965	16,46	6,66	1.311.056	14.265	10,08	6,64	954.191
BWX Technologies Inc	USD					1.575	56,64	6,64	591.980
Caesars Entertainment Corp	USD					16.725	12,13	6,64	1.346.263
Cullen/Frost Bankers Inc	USD	3.000	97,78	6,66	1.952.764	3.000	74,71	6,64	1.487.315
DMC Global Inc	USD	897	44,94	6,66	268.352	897	27,60	6,64	164.288
EQT Corp	USD	7.794	10,90	6,66	565.543	7.794	11,90	6,64	615.475
Exponent Inc	USD	4.405	69,01	6,66	2.023.655	2.596	80,93	6,64	1.394.175

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FireEye Inc	USD	12.395	16,53	6,66	1.363.948	12.395	12,18	6,64	1.001.425
Freshpet Inc	USD					831	83,66	6,64	461.341
GCI Liberty Inc	USD	4.520	70,85	6,66	2.131.851	3.360	71,12	6,64	1.585.748
Green Dot Corp	USD	4.505	23,30	6,66	698.762	3.198	49,08	6,64	1.041.564
Gulfport Energy Corp	USD	9.510	3,04	6,66	192.457	9.510	1,09	6,64	68.788
Healthcare Services Group Inc	USD					1.900	24,46	6,64	308.399
ImmunoGen Inc	USD	7.000	5,11	6,66	237.888	7.000	4,60	6,64	213.678
Infinera Corp	USD	9.600	7,94	6,66	507.423	9.600	5,92	6,64	377.134
iovance Biotherapeutics Inc	USD					3.397	27,45	6,64	618.787
Jabil Inc	USD	7.263	41,33	6,66	1.998.297	7.263	32,08	6,64	1.546.157
John Bean Technologies Corp	USD					1.038	86,02	6,64	592.516
Kirby Corp	USD	2.622	89,53	6,66	1.562.715	1.022	53,56	6,64	363.241
Kosmos Energy Ltd	USD					24.000	1,66	6,64	264.376
LivaNova PLC	USD					867	48,13	6,64	276.910
Masonite International Corp	USD					645	77,78	6,64	332.913
MAXIMUS Inc	USD	3.419	74,39	6,66	1.693.137	3.419	70,45	6,64	1.598.392
MDU Resources Group Inc	USD					2.335	22,18	6,64	343.678
Cannae Holdings Inc	USD					1.136	41,10	6,64	309.830
Carvana Co	USD	1.400	92,05	6,66	857.888	1.400	120,20	6,64	1.116.698
Charles River Laboratories International Inc	USD	2.155	152,76	6,66	2.191.470	1.663	174,35	6,64	1.924.054
Chart Industries Inc	USD	2.384	67,49	6,66	1.071.086	2.384	48,49	6,64	767.117
Cimpress PLC	USD					821	76,34	6,64	415.909
Colfax Corp	USD	6.955	36,38	6,66	1.684.373	6.159	27,90	6,64	1.140.296
Community Health Systems Inc	USD	9.633	2,90	6,66	185.968	9.633	3,01	6,64	192.412
Community Trust Bancorp Inc	USD	4.301	46,64	6,66	1.335.385	4.301	32,76	6,64	935.010
Elastic NV	USD					489	92,21	6,64	299.220
Flushing Financial Corp	USD					2.169	11,52	6,64	165.812
FTI Consulting Inc	USD					587	114,55	6,64	446.207
Gentex Corp	USD	11.226	28,98	6,66	2.165.718	8.713	25,77	6,64	1.489.996
Hain Celestial Group Inc/The	USD	4.166	25,96	6,66	719.812	4.166	31,51	6,64	871.106
ICF International Inc	USD					470	64,83	6,64	202.198
Insperty Inc	USD					1.182	64,73	6,64	507.722
L Brands Inc	USD					5.800	14,97	6,64	576.173

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Lindsay Corp	USD	1.450	95,99	6,66	926.558	1.450	92,21	6,64	887.256
Mattel Inc	USD					6.859	9,67	6,64	440.140
Mobile Mini Inc	USD					1.434	29,50	6,64	280.721
MTS Systems Corp	USD	3.022	48,03	6,66	966.241	3.022	17,59	6,64	352.747
MyoKardia Inc	USD					364	96,62	6,64	233.384
NCR Corp	USD	5.826	35,16	6,66	1.363.634	5.826	17,32	6,64	669.609
Norwegian Cruise Line Holdings Ltd	USD					4.500	16,43	6,64	490.629
Novocure Ltd	USD	2.953	84,27	6,66	1.656.590	2.631	59,30	6,64	1.035.330
OmniceII Inc	USD					646	70,62	6,64	302.735
Popular Inc	USD	5.388	58,75	6,66	2.107.240	5.388	37,17	6,64	1.328.995
Post Holdings Inc	USD	2.968	109,10	6,66	2.155.595	2.531	87,62	6,64	1.471.630
Prosperity Bancshares Inc	USD	4.689	71,89	6,66	2.244.023	4.689	59,38	6,64	1.847.666
PVH Corp	USD					455	48,05	6,64	145.080
Quidel Corp	USD					738	223,74	6,64	1.095.729
RealPage Inc	USD					780	65,01	6,64	336.494
Ryder System Inc	USD	3.909	54,31	6,66	1.413.266	3.909	37,51	6,64	973.007
ServiceMaster Global Holdings Inc	USD	5.200	38,66	6,66	1.338.270	5.200	35,69	6,64	1.231.553
Smartsheet Inc	USD					1.670	50,92	6,64	564.297
SYNNEX Corp	USD					1.122	119,77	6,64	891.752
Targa Resources Corp	USD					4.500	20,07	6,64	599.326
Taylor Morrison Home Corp	USD					1.432	19,29	6,64	183.307
TEGNA Inc	USD					1.971	11,14	6,64	145.705
United States Lime & Minerals Inc	USD	1.200	90,30	6,66	721.353	1.200	84,44	6,64	672.408
MSA Safety Inc	USD					617	114,44	6,64	468.561
Neogen Corp	USD					613	77,60	6,64	315.664
Nevro Corp	USD					897	119,47	6,64	711.139
NOW Inc	USD	8.100	11,24	6,66	606.080	8.100	8,63	6,64	463.873
Nutanix Inc	USD	4.400	31,26	6,66	915.630	4.400	23,71	6,64	692.143
Old Republic International Corp	USD	13.396	22,37	6,66	1.994.893	13.396	16,31	6,64	1.449.880
Olin Corp	USD	8.381	17,25	6,66	962.417	8.381	11,49	6,64	639.027
Park Hotels & Resorts Inc	USD					13.300	9,89	6,64	872.873
Paylocity Holding Corp	USD					1.093	145,89	6,64	1.058.154
Piper Sandler Cos	USD					2.675	59,16	6,64	1.050.159



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Polaris Inc	USD					700	92,55	6,64	429.910
Redfin Corp	USD					2.547	41,91	6,64	708.353
Stericycle Inc	USD					1.752	55,98	6,64	650.834
Tenneco Inc	USD	8.600	13,10	6,66	749.978	8.600	7,56	6,64	431.443
Tetra Tech Inc	USD					698	79,12	6,64	366.475
Trex Co Inc	USD					1.253	130,07	6,64	1.081.512
TriMas Corp	USD	5.900	31,41	6,66	1.233.669	5.900	23,95	6,64	937.693
Valmont Industries Inc	USD	1.770	149,78	6,66	1.764.841	1.770	113,62	6,64	1.334.539
Verint Systems Inc	USD					1.100	45,18	6,64	329.793
Wendy's Co/The	USD					4.417	21,78	6,64	638.393
Winmark Corp	USD	892	198,30	6,66	1.177.514	819	171,24	6,64	930.663
Varonis Systems Inc	USD					680	88,48	6,64	399.261
Welbilt Inc	USD	13.684	15,61	6,66	1.421.983	13.684	6,09	6,64	553.011
World Acceptance Corp	USD	1.000	86,40	6,66	575.165	1.000	65,52	6,64	434.787
Xperi Holding Corp	USD					2.255	14,76	6,64	220.870
Agios Pharmaceuticals Inc	USD	4.077	47,75	6,66	1.295.963	2.530	53,48	6,64	897.873
Anixter International Inc	USD	3.263	92,10	6,66	2.000.577				
Bruker Corp	USD	5.680	50,97	6,66	1.927.265	4.180	40,68	6,64	1.128.393
Carlisle Cos Inc	USD	2.200	161,84	6,66	2.370.212	2.200	119,67	6,64	1.747.073
Casey's General Stores Inc	USD	1.764	158,99	6,66	1.867.011	1.264	149,52	6,64	1.254.150
Chesapeake Energy Corp	USD	30.400	0,83	6,66	167.079				
Curtiss-Wright Corp	USD	2.520	140,89	6,66	2.363.520	2.020	89,28	6,64	1.196.764
Domtar Corp	USD	4.474	38,24	6,66	1.138.918	4.474	21,11	6,64	626.740
Etsy Inc	USD	3.364	44,30	6,66	992.061	3.210	106,23	6,64	2.262.848
Frank's International NV	USD	8.708	5,17	6,66	299.701	8.708	2,23	6,64	128.862
Genesco Inc	USD	3.141	47,92	6,66	1.001.990				
Global Blood Therapeutics Inc	USD	2.374	79,49	6,66	1.256.238	1.913	63,13	6,64	801.408
Innoviva Inc	USD	6.900	14,16	6,66	650.416	6.900	13,98	6,64	640.117
Murphy USA Inc	USD	1.264	117,00	6,66	984.490	1.630	112,59	6,64	1.217.841
Noble Corp plc	USD	15.355	1,22	6,66	124.706				
Penn National Gaming Inc	USD	6.028	25,56	6,66	1.025.682	5.399	30,54	6,64	1.094.172
Pennant Group Inc/The	USD	971	33,07	6,66	213.763	971	22,60	6,64	145.623
QEP Resources Inc	USD	21.000	4,50	6,66	629.087				

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Quanta Services Inc	USD	7.896	40,71	6,66	2.139.867	4.168	39,23	6,64	1.085.048
Royal Gold Inc	USD	826	122,25	6,66	672.214	826	124,32	6,64	681.435
SITE Centers Corp	USD	11.398	14,02	6,66	1.063.788	21.398	8,10	6,64	1.150.168
Timken Co/The	USD	5.700	56,31	6,66	2.136.677	4.100	45,49	6,64	1.237.664
TopBuild Corp	USD	1.500	103,08	6,66	1.029.305	1.500	113,77	6,64	1.132.458
US Foods Holding Corp	USD	7.600	41,89	6,66	2.119.349	7.600	19,72	6,64	994.543
WSFS Financial Corp	USD	5.532	43,99	6,66	1.619.999	5.532	28,70	6,64	1.053.579
8x8 Inc	USD					2.763	16,00	6,64	293.362
Adaptive Biotechnologies Corp	USD					1.466	48,38	6,64	470.655
Affiliated Managers Group Inc	USD					972	74,56	6,64	480.923
Alteryx Inc	USD	589	100,07	6,66	392.372	1.407	164,28	6,64	1.533.846
AptarGroup Inc	USD	1.749	115,62	6,66	1.346.174	2.749	111,98	6,64	2.042.765
Brunswick Corp/DE	USD	5.242	59,98	6,66	2.093.062	2.017	64,01	6,64	856.755
Camden National Corp	USD					1.934	34,54	6,64	443.284
Cardtronics PLC	USD	2.600	44,65	6,66	772.811	2.600	23,98	6,64	413.738
Ceridian HCM Holding Inc	USD					2.155	79,27	6,64	1.133.598
Chesapeake Utilities Corp	USD	1.921	95,83	6,66	1.225.483	1.921	84,00	6,64	1.070.803
Choice Hotels International Inc	USD					1.800	78,90	6,64	942.438
CIT Group Inc	USD					8.627	20,73	6,64	1.186.758
CommVault Systems Inc	USD	3.500	44,64	6,66	1.040.090	3.500	38,70	6,64	898.839
Comtech Telecommunications Corp	USD	2.400	35,49	6,66	567.017	2.400	16,89	6,64	268.995
Credit Acceptance Corp	USD					256	419,01	6,64	711.816
Dunkin' Brands Group Inc	USD	3.880	75,54	6,66	1.951.135	3.880	65,23	6,64	1.679.509
Euronet Worldwide Inc	USD	2.033	157,56	6,66	2.132.367	2.033	95,82	6,64	1.292.697
FirstCash Inc	USD					781	67,48	6,64	349.727
Globus Medical Inc	USD					885	47,71	6,64	280.192
Guardant Health Inc	USD					1.347	81,13	6,64	725.191
IDACORP Inc	USD	2.802	106,80	6,66	1.992.131	2.181	87,37	6,64	1.264.507
Immunomedics Inc	USD	6.415	21,16	6,66	903.631	4.888	35,44	6,64	1.149.550
Mack-Cali Realty Corp	USD	9.200	23,13	6,66	1.416.583	9.200	15,29	6,64	933.466
MBIA Inc	USD	12.932	9,30	6,66	800.621	12.932	7,25	6,64	622.167
McGrath RentCorp	USD					706	54,01	6,64	253.036
Callon Petroleum Co	USD	53.195	4,83	6,66	1.710.395				

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Carter's Inc	USD	2.224	109,34	6,66	1.618.797	2.224	80,70	6,64	1.190.999
Cousins Properties Inc	USD	7.208	41,20	6,66	1.976.927	8.480	29,83	6,64	1.678.619
Covanta Holding Corp	USD	11.200	14,84	6,66	1.106.447	11.200	9,59	6,64	712.754
Designer Brands Inc	USD	5.458	15,74	6,66	571.896	13.558	6,77	6,64	609.098
Exelixis Inc	USD	10.830	17,62	6,66	1.270.319	7.830	23,74	6,64	1.233.518
Five Below Inc	USD	2.130	127,86	6,66	1.812.979	2.130	106,91	6,64	1.511.127
Gossamer Bio Inc	USD	4.208	15,63	6,66	437.838	4.208	13,00	6,64	363.013
Halozyme Therapeutics Inc	USD	12.432	17,73	6,66	1.467.332	9.470	26,81	6,64	1.684.806
Harsco Corp	USD	4.600	23,01	6,66	704.617	4.600	13,51	6,64	412.398
Howard Hughes Corp/The	USD	2.340	126,80	6,66	1.975.212	1.663	51,95	6,64	573.299
HubSpot Inc	USD	1.357	158,50	6,66	1.431.818	1.357	224,35	6,64	2.020.268
Itron Inc	USD	2.552	83,95	6,66	1.426.198	2.552	66,25	6,64	1.121.940
IAA Inc	USD	5.328	47,06	6,66	1.669.147	4.765	38,57	6,64	1.219.595
Lamar Advertising Co	USD	3.729	89,26	6,66	2.215.786	4.304	66,76	6,64	1.906.741
Molina Healthcare Inc	USD	1.896	135,69	6,66	1.712.635				
Nektar Therapeutics	USD	5.700	21,59	6,66	819.041	5.700	23,16	6,64	876.025
Penske Automotive Group Inc	USD	3.671	50,22	6,66	1.227.269	2.371	38,71	6,64	609.057
Plantronics Inc	USD	2.239	27,34	6,66	407.503	2.239	14,68	6,64	218.114
Reata Pharmaceuticals Inc	USD	148	204,43	6,66	201.412	543	156,02	6,64	562.190
Retail Opportunity Investments Corp	USD	10.951	17,66	6,66	1.287.428	16.581	11,33	6,64	1.246.648
Schnitzer Steel Industries Inc	USD	2.800	21,68	6,66	404.107	2.800	17,64	6,64	327.763
Stock Yards Bancorp Inc	USD	4.921	41,06	6,66	1.345.089	4.884	40,20	6,64	1.302.881
Terreno Realty Corp	USD	5.904	54,14	6,66	2.127.861	3.631	52,64	6,64	1.268.368
TiVo Corp	USD	15.258	8,48	6,66	861.335				
Alarm.com Holdings Inc	USD					654	64,81	6,64	281.270
Allogene Therapeutics Inc	USD					1.018	42,82	6,64	289.266
Apache Corp	USD					8.888	13,51	6,64	796.824
Ares Management Corp	USD					1.079	39,70	6,64	284.260
Arrow Financial Corp	USD	5.185	37,80	6,66	1.304.725	5.185	29,73	6,64	1.022.932
Beyond Meat Inc	USD					500	133,98	6,64	444.542
Bluebird Bio Inc	USD	2.009	87,75	6,66	1.173.561	2.909	61,04	6,64	1.178.315
Cabot Microelectronics Corp	USD	1.749	144,32	6,66	1.680.331	1.749	139,54	6,64	1.619.540
Casella Waste Systems Inc	USD					683	52,12	6,64	236.226

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Chemed Corp	USD	798	439,26	6,66	2.333.475	551	451,07	6,64	1.649.296
Chemours Co/The	USD					3.775	15,35	6,64	384.528
Cogent Communications Holdings Inc	USD					808	77,36	6,64	414.793
Momenta Pharmaceuticals Inc	USD					3.600	33,27	6,64	794.801
Navistar International Corp	USD	3.700	28,94	6,66	712.818	1.600	28,20	6,64	299.414
Novavax Inc	USD					1.500	83,35	6,64	829.660
Nuance Communications Inc	USD					2.866	25,31	6,64	481.267
O-I Glass Inc	USD					9.246	8,98	6,64	550.977
Ollie's Bargain Outlet Holdings Inc	USD					1.100	97,65	6,64	712.801
Perspecta Inc	USD					2.625	23,23	6,64	404.652
PNM Resources Inc	USD					959	38,44	6,64	244.627
Q2 Holdings Inc	USD					899	85,79	6,64	511.799
Radian Group Inc	USD					5.641	15,51	6,64	580.592
Silicon Laboratories Inc	USD	2.475	115,98	6,66	1.910.895	2.475	100,27	6,64	1.646.832
Sprouts Farmers Market Inc	USD	8.690	19,35	6,66	1.119.385	8.690	25,59	6,64	1.475.683
Strategic Education Inc	USD					290	153,65	6,64	295.688
Thor Industries Inc	USD					1.600	106,53	6,64	1.131.084
Vista Outdoor Inc	USD	8.889	7,48	6,66	442.622	8.889	14,45	6,64	852.362
WD-40 Co	USD	1.044	194,14	6,66	1.349.255	794	198,30	6,64	1.044.832
eHealth Inc	USD					320	98,24	6,64	208.613
Enphase Energy Inc	USD					1.781	47,57	6,64	562.212
Envista Holdings Corp	USD					2.746	21,09	6,64	384.309
Fastly Inc	USD					1.400	85,13	6,64	790.886
Fate Therapeutics Inc	USD					1.464	34,31	6,64	333.323
Floor & Decor Holdings Inc	USD					1.918	57,65	6,64	733.755
Inphi Corp	USD					500	117,50	6,64	389.862
Interactive Brokers Group Inc	USD					1.194	41,77	6,64	330.957
iRhythm Technologies Inc	USD					919	115,89	6,64	706.748
Legg Mason Inc	USD					997	49,75	6,64	329.148
Lincoln Electric Holdings Inc	USD	3.500	96,73	6,66	2.253.761	2.930	84,24	6,64	1.637.906
Matador Resources Co	USD					6.100	8,50	6,64	344.074
Middlesex Water Co	USD	2.700	63,57	6,66	1.142.601	2.700	67,18	6,64	1.203.668
Northwest Natural Holding Co	USD					684	55,79	6,64	253.230

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Nu Skin Enterprises Inc	USD	3.030	40,98	6,66	826.596	3.030	38,23	6,64	768.688
OPKO Health Inc	USD	18.200	1,47	6,66	178.101	18.200	3,41	6,64	411.840
Pacira BioSciences Inc	USD	2.287	45,30	6,66	689.673	2.287	52,47	6,64	796.307
PacWest Bancorp	USD	7.700	38,27	6,66	1.961.678	7.700	19,71	6,64	1.007.118
Perficient Inc	USD					3.170	35,78	6,64	752.667
Performance Food Group Co	USD					4.488	29,14	6,64	867.852
PRA Group Inc	USD					1.378	38,66	6,64	353.520
Principia Biopharma Inc	USD					1.000	59,79	6,64	396.763
Reliance Steel & Aluminum Co	USD	2.744	119,76	6,66	2.187.633	1.544	94,93	6,64	972.644
Repligen Corp	USD	2.300	92,50	6,66	1.416.277	1.601	123,61	6,64	1.313.252
Simmons First National Corp	USD	10.156	26,79	6,66	1.811.232	10.156	17,11	6,64	1.153.123
SiteOne Landscape Supply Inc	USD					629	113,97	6,64	475.712
SolarEdge Technologies Inc	USD					1.153	138,78	6,64	1.061.841
Texas Roadhouse Inc	USD					1.021	52,57	6,64	356.178
United Therapeutics Corp	USD					643	121,00	6,64	516.297
Viavi Solutions Inc	USD	16.200	15,00	6,66	1.617.651	16.200	12,74	6,64	1.369.580
Watsco Inc	USD					243	177,70	6,64	286.548
Williams-Sonoma Inc	USD	3.874	73,44	6,66	1.893.960	3.441	82,01	6,64	1.872.641
Zynga Inc	USD					13.934	9,54	6,64	882.119
Akorn Inc	USD	13.000	1,50	6,66	129.812				
California Resources Corp	USD	4.790	9,03	6,66	287.940				
Chatham Lodging Trust	USD	7.540	18,34	6,66	920.554	13.732	6,12	6,64	557.684
Corporate Office Properties Trust	USD	7.000	29,38	6,66	1.369.079	7.000	25,34	6,64	1.177.085
DiamondRock Hospitality Co	USD	20.900	11,08	6,66	1.541.575	20.900	5,53	6,64	766.963
Eagle Materials Inc	USD	2.489	90,66	6,66	1.502.170	2.489	70,22	6,64	1.159.815
First Financial Corp/IN	USD	4.474	45,72	6,66	1.361.698	4.474	36,84	6,64	1.093.752
Generac Holdings Inc	USD	3.248	100,59	6,66	2.174.951	2.448	121,93	6,64	1.980.729
Gentherm Inc	USD	4.499	44,39	6,66	1.329.474	4.499	38,90	6,64	1.161.365
Getty Realty Corp	USD	6.400	32,87	6,66	1.400.420	5.759	29,68	6,64	1.134.264
Groupon Inc	USD	25.891	2,39	6,66	411.932	1.294	18,12	6,64	155.595
Hamilton Beach Brands Holding Co	USD	3.903	19,10	6,66	496.261				
LogMeIn Inc	USD	2.800	85,74	6,66	1.598.159	2.270	84,77	6,64	1.276.942
McDermott International Inc	USD	10.783	0,68	6,66	48.568				

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Optinose Inc	USD	7.200	9,22	6,66	441.918				
Penumbra Inc	USD	1.100	164,27	6,66	1.202.900	1.100	178,82	6,64	1.305.305
Puma Biotechnology Inc	USD	3.700	8,75	6,66	215.520	3.700	10,43	6,64	256.088
RR Donnelley & Sons Co	USD	6.203	3,95	6,66	163.109				
TimkenSteel Corp	USD	4.850	7,86	6,66	253.772				
Transocean Ltd	USD	21.803	6,88	6,66	998.581	72.803	1,83	6,64	884.104
Trinity Industries Inc	USD	9.658	22,15	6,66	1.424.097	4.535	21,29	6,64	640.702
Valaris plc	USD	11.893	6,56	6,66	519.366				
WW International Inc	USD	3.088	38,21	6,66	785.476	3.088	25,38	6,64	520.082
Alcoa Corp	USD	6.546	21,51	6,66	937.335	13.946	11,24	6,64	1.040.205
AMN Healthcare Services Inc	USD					1.579	45,24	6,64	474.032
Axon Enterprise Inc	USD					1.232	98,13	6,64	802.261
Banc of California Inc	USD					5.848	10,83	6,64	420.280
BioTelemetry Inc	USD					1.135	45,19	6,64	340.362
Blueprint Medicines Corp	USD					1.045	78,00	6,64	540.896
Boston Beer Co Inc/The	USD					87	536,65	6,64	309.823
Box Inc	USD	11.400	16,78	6,66	1.273.431	6.200	20,76	6,64	854.126
Brink's Co/The	USD					1.472	45,51	6,64	444.547
Cavco Industries Inc	USD					185	192,85	6,64	236.752
Chimera Investment Corp	USD					9.973	9,61	6,64	635.993
Churchill Downs Inc	USD					1.123	133,15	6,64	992.257
Ciena Corp	USD					2.251	54,16	6,64	809.016
CoreSite Realty Corp	USD	2.080	112,12	6,66	1.552.476	1.497	121,06	6,64	1.202.612
FibroGen Inc	USD					3.520	40,53	6,64	946.722
Helen of Troy Ltd	USD					884	188,56	6,64	1.106.127
Hill-Rom Holdings Inc	USD					1.966	109,78	6,64	1.432.220
Kratos Defense & Security Solutions Inc	USD	5.764	18,01	6,66	691.061	5.764	15,63	6,64	597.841
Livongo Health Inc	USD					1.080	75,19	6,64	538.874
Macquarie Infrastructure Corp	USD					1.480	30,69	6,64	301.413
Madison Square Garden Sports Corp	USD					831	146,89	6,64	810.021
Mercury Systems Inc	USD	2.735	69,11	6,66	1.258.279	1.835	78,66	6,64	957.840
NeoGenomics Inc	USD					2.098	30,98	6,64	431.310
New York Times Co/The	USD					1.154	42,03	6,64	321.861

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Nexstar Media Group Inc	USD					859	83,69	6,64	477.057
Preferred Bank/Los Angeles CA	USD					2.580	42,85	6,64	733.624
Qualys Inc	USD					314	104,02	6,64	216.745
Saul Centers Inc	USD	3.176	52,78	6,66	1.115.908	3.176	32,27	6,64	680.115
Steven Madden Ltd	USD					2.000	24,69	6,64	327.683
Stifel Financial Corp	USD					1.203	47,43	6,64	378.636
Tech Data Corp	USD					335	144,90	6,64	322.119
Tempur Sealy International Inc	USD	3.530	87,06	6,66	2.045.841	2.467	71,95	6,64	1.177.885
TreeHouse Foods Inc	USD					800	43,80	6,64	232.524
Universal Display Corp	USD	1.200	206,07	6,66	1.646.170	1.200	149,62	6,64	1.191.445
US Ecology Inc	USD					1.115	33,88	6,64	250.681
Wright Medical Group NV	USD					1.172	29,72	6,64	231.142
AK Steel Holding Corp	USD	11.798	3,29	6,66	258.394				
Arcosa Inc	USD	3.256	44,55	6,66	965.630	3.256	42,20	6,64	911.801
Bright Horizons Family Solutions Inc	USD	2.000	150,29	6,66	2.000.961	2.008	117,20	6,64	1.561.689
CONSOL Energy Inc	USD	8.497	14,51	6,66	820.751				
Coupa Software Inc	USD	1.676	146,25	6,66	1.631.731				
Donnelley Financial Solutions Inc	USD	6.138	10,47	6,66	427.811				
MGIC Investment Corp	USD	18.800	14,17	6,66	1.773.398	18.800	8,19	6,64	1.021.750
Neenah Inc	USD	3.247	70,43	6,66	1.522.364	1.121	49,46	6,64	367.928
New York Community Bancorp Inc	USD	4.743	12,02	6,66	379.521	18.643	10,20	6,64	1.261.883
Office Depot Inc	USD	28.900	2,74	6,66	527.141	28.900	2,35	6,64	450.681
Regal Beloit Corp	USD	3.394	85,61	6,66	1.934.260	1.794	87,32	6,64	1.039.535
Safety Insurance Group Inc	USD	2.300	92,53	6,66	1.416.736	2.300	76,26	6,64	1.163.932
Uniti Group Inc	USD	9.426	8,21	6,66	515.168	9.426	9,35	6,64	584.847
WESCO International Inc	USD	4.428	59,39	6,66	1.750.651	4.871	35,11	6,64	1.134.886
World Fuel Services Corp	USD	5.400	43,42	6,66	1.560.853	5.400	25,76	6,64	923.087
American Axle & Manufacturing Holdings Inc	USD	7.500	10,76	6,66	537.220	7.500	7,60	6,64	378.249
Appfolio Inc	USD					23	162,71	6,64	24.834
Avis Budget Group Inc	USD	3.292	32,24	6,66	706.535	4.562	22,89	6,64	692.954
Axis Capital Holdings Ltd	USD					2.958	40,56	6,64	796.158
Axsome Therapeutics Inc	USD					457	82,28	6,64	249.525
Black Hills Corp	USD					469	56,66	6,64	176.341

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Blackline Inc	USD					900	82,91	6,64	495.168
Blackstone Mortgage Trust Inc	USD					3.600	24,09	6,64	575.496
Builders FirstSource Inc	USD					5.036	20,70	6,64	691.766
Eldorado Resorts Inc	USD					1.500	40,06	6,64	398.754
Element Solutions Inc	USD	21.843	11,68	6,66	1.698.375	15.753	10,85	6,64	1.134.217
Emergent BioSolutions Inc	USD					1.700	79,08	6,64	892.111
Energizer Holdings Inc	USD					936	47,49	6,64	294.972
Enerpac Tool Group Corp	USD					2.501	17,60	6,64	292.099
Ensign Group Inc/The	USD					954	41,85	6,64	264.940
ExlService Holdings Inc	USD					519	63,40	6,64	218.353
Greenbrier Cos Inc/The	USD	4.362	32,43	6,66	941.697	4.362	22,75	6,64	658.522
KAR Auction Services Inc	USD	9.406	21,79	6,66	1.364.397	9.406	13,76	6,64	858.868
KBR Inc	USD					2.584	22,55	6,64	386.672
Kinsale Capital Group Inc	USD					420	155,21	6,64	432.586
MDC Holdings Inc	USD					2.491	35,70	6,64	590.126
MGE Energy Inc	USD	2.601	78,82	6,66	1.364.757	2.601	64,51	6,64	1.113.449
MKS Instruments Inc	USD					959	113,24	6,64	720.645
PRA Health Sciences Inc	USD					653	97,29	6,64	421.584
Pure Storage Inc	USD					3.827	17,33	6,64	440.109
Range Resources Corp	USD					10.300	5,63	6,64	384.812
Service Corp International/US	USD	7.900	46,03	6,66	2.420.732	7.287	38,89	6,64	1.880.571
Toro Co/The	USD					1.200	66,34	6,64	528.275
Umpqua Holdings Corp	USD					3.988	10,64	6,64	281.579
Valvoline Inc	USD					2.896	19,33	6,64	371.478
Virtu Financial Inc	USD					2.162	23,60	6,64	338.587
Wingstop Inc	USD					487	138,97	6,64	449.110
Woodward Inc	USD					1.192	77,55	6,64	613.425
Hyster-Yale Materials Handling Inc	USD	1.653	58,96	6,66	648.797	1.653	38,66	6,64	424.070
Masimo Corp	USD	1.494	158,06	6,66	1.571.995				
MSG Networks Inc	USD	4.482	17,40	6,66	519.158	4.482	9,95	6,64	295.936
Piper Jaffray Cos	USD	2.675	79,94	6,66	1.423.530				
2U Inc	USD					1.578	37,96	6,64	397.499
Advanced Drainage Systems Inc	USD					2.013	49,40	6,64	659.893



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American States Water Co	USD	419	78,63	6,64	218.628
Apellis Pharmaceuticals Inc	USD	3.500	32,66	6,64	758.555
Berry Global Group Inc	USD	1.686	44,32	6,64	495.862
California Water Service Group	USD	911	47,70	6,64	288.363
ChampionX Corp	USD	5.600	9,76	6,64	362.694
Commerce Bancshares Inc/MO	USD	2.157	59,47	6,64	851.238
Cree Inc	USD	1.943	59,19	6,64	763.175
Dime Community Bancshares Inc	USD	5.180	13,73	6,64	471.958
EnPro Industries Inc	USD	990	49,29	6,64	323.815
GATX Corp	USD	440	60,98	6,64	178.051
H&R Block Inc	USD	1.451	14,28	6,64	137.499
HealthEquity Inc	USD	1.199	58,67	6,64	466.808
Helmerich & Payne Inc	USD	5.875	19,51	6,64	760.621
Hexcel Corp	USD	2.064	45,22	6,64	619.360
Inovio Pharmaceuticals Inc	USD	5.000	26,95	6,64	894.194
LHC Group Inc	USD	432	174,32	6,64	499.728
Louisiana-Pacific Corp	USD	1.966	25,65	6,64	334.637
Madison Square Garden Entertainment Corp	USD	831	75,00	6,64	413.586
Mellanox Technologies Ltd	USD	260	125,00	6,64	215.668
Merit Medical Systems Inc	USD	1.235	45,65	6,64	374.120
Monolithic Power Systems Inc	USD	1.041	237,00	6,64	1.637.202
Noble Energy Inc	USD	13.673	8,98	6,64	814.785
Pacific Premier Bancorp Inc	USD	4.343	21,68	6,64	624.816
Scotts Miracle-Gro Co/The	USD	1.185	134,47	6,64	1.057.418
Stamps.com Inc	USD	400	183,69	6,64	487.583
Syneos Health Inc	USD	1.218	58,25	6,64	470.811
Toll Brothers Inc	USD	2.779	32,59	6,64	601.002
World Wrestling Entertainment Inc	USD	1.600	43,45	6,64	461.331
Total		448.863.872			420.166.643
<b>Obligationer</b>					
WCC 10 5/8 PERP	USD	1.176	26,52	6,64	206.959
<b>Likvider mm.</b>					

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Likvider mm.	DKK		1,00	3.283.912
Total				3.283.912
<b>Spot</b>				
Spot USD vs. DKK (00035347)	DKK	340.218		798
Total				798

		1,00	1.491.798
			1.491.798

## INDEX USA Value KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
Air Products & Chemicals Inc	USD	1.907	234,99	6,66	2.983.174
Allergan PLC	USD	2.244	191,17	6,66	2.855.756
Alnylam Pharmaceuticals Inc	USD	700	115,17	6,66	536.681
American Electric Power Co Inc	USD	1.978	94,51	6,66	1.244.465
Bristol-Myers Squibb Co	USD	11.108	64,19	6,66	4.746.591
Chevron Corp	USD	12.156	120,51	6,66	9.751.970
Cisco Systems Inc	USD	30.116	47,96	6,66	9.615.127
Duke Energy Corp	USD	3.977	91,21	6,66	2.414.775
Edison International	USD	2.484	75,41	6,66	1.246.979
Elanco Animal Health Inc	USD	3.331	29,45	6,66	653.038
Emerson Electric Co	USD	4.995	76,26	6,66	2.535.776
Entergy Corp	USD	1.722	119,80	6,66	1.373.310
Eversource Energy	USD	3.100	85,07	6,66	1.755.564
Exelon Corp	USD	5.703	45,57	6,66	1.730.059
FedEx Corp	USD	1.056	151,21	6,66	1.062.975
Fifth Third Bancorp	USD	6.093	30,74	6,66	1.246.848
FirstEnergy Corp	USD	5.367	48,60	6,66	1.736.387
General Motors Co	USD	7.897	36,60	6,66	1.924.074
Host Hotels & Resorts Inc	USD	7.800	18,55	6,66	963.201
Johnson Controls International plc	USD	6.911	40,71	6,66	1.872.926
Kellogg Co	USD	2.300	69,16	6,66	1.058.916
MetLife Inc	USD	7.027	50,97	6,66	2.384.312
Morgan Stanley	USD	8.411	51,12	6,66	2.862.312
PepsiCo Inc	USD	9.232	136,67	6,66	8.399.386

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
2.722	79,64	6,64	1.438.542
9.834	58,80	6,64	3.837.166
11.404	89,23	6,64	6.752.603
26.286	46,64	6,64	8.135.536
4.000	79,89	6,64	2.120.584
2.252	54,31	6,64	811.617
3.331	21,45	6,64	474.138
4.230	62,03	6,64	1.741.186
1.946	93,81	6,64	1.211.421
2.100	83,27	6,64	1.160.409
5.574	36,31	6,64	1.343.063
1.830	140,22	6,64	1.702.802
9.553	19,28	6,64	1.222.221
4.773	38,78	6,64	1.228.294
10.139	25,30	6,64	1.702.232
8.586	10,79	6,64	614.774
4.053	34,14	6,64	918.213
2.300	66,06	6,64	1.008.253
3.216	36,52	6,64	779.381
6.386	48,30	6,64	2.046.818
7.889	132,26	6,64	6.923.945

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Perrigo Co PLC	USD	1.906	51,66	6,66	655.475	1.906	55,27	6,64	699.062
Regions Financial Corp	USD	9.038	17,16	6,66	1.032.448	9.038	11,12	6,64	666.930
Roku Inc	USD	78	133,90	6,66	69.527				
Southern Co/The	USD	7.238	63,70	6,66	3.069.280	6.344	51,85	6,64	2.182.806
TD Ameritrade Holding Corp	USD	2.044	49,70	6,66	676.263	2.812	36,38	6,64	678.861
Truist Financial Corp	USD	11.392	56,32	6,66	4.271.114	8.659	37,55	6,64	2.157.649
Walgreens Boots Alliance Inc	USD	6.364	58,96	6,66	2.497.849	4.028	42,39	6,64	1.133.068
Welltower Inc	USD	3.651	81,78	6,66	1.987.639	3.651	51,75	6,64	1.253.791
Westrock Co	USD	3.684	42,91	6,66	1.052.341	1.884	28,26	6,64	353.310
Weyerhaeuser Co	USD	9.800	30,20	6,66	1.970.206	8.245	22,46	6,64	1.228.863
Zimmer Biomet Holdings Inc	USD	1.690	149,68	6,66	1.683.949	1.982	119,36	6,64	1.569.877
Abbott Laboratories	USD	4.633	86,86	6,66	2.678.926	4.299	91,43	6,64	2.608.310
AbbVie Inc	USD	9.557	88,54	6,66	5.632.999	9.556	98,18	6,64	6.225.902
Alliant Energy Corp	USD	3.800	54,74	6,66	1.384.736	3.800	47,80	6,64	1.205.354
Allstate Corp/The	USD	3.738	112,45	6,66	2.798.191	2.186	96,99	6,64	1.406.955
Altria Group Inc	USD	12.506	49,91	6,66	4.155.129	12.348	39,25	6,64	3.216.173
Broadcom Inc	USD	1.704	316,02	6,66	3.584.782	2.086	315,61	6,64	4.368.860
Conagra Brands Inc	USD	4.661	34,24	6,66	1.062.408	4.661	35,17	6,64	1.087.814
ConocoPhillips	USD	6.562	65,03	6,66	2.840.721	7.134	42,02	6,64	1.989.263
Dominion Energy Inc	USD	4.853	82,82	6,66	2.675.618	4.584	81,18	6,64	2.469.430
General Electric Co	USD	62.396	11,16	6,66	4.635.531	55.569	6,83	6,64	2.518.584
Genuine Parts Co	USD	2.359	106,23	6,66	1.668.221	1.837	86,96	6,64	1.060.063
Hartford Financial Services Group Inc/The	USD	5.097	60,77	6,66	2.061.970	2.955	38,55	6,64	755.936
J M Smucker Co/The	USD					1.150	105,81	6,64	807.472
KeyCorp	USD	10.502	20,24	6,66	1.415.015	10.502	12,18	6,64	848.833
Moderna Inc	USD					885	64,21	6,64	377.094
Newell Brands Inc	USD	4.900	19,22	6,66	626.943	4.900	15,90	6,64	517.007
PACCAR Inc	USD	3.800	79,10	6,66	2.000.961	3.200	74,85	6,64	1.589.443
Philip Morris International Inc	USD	10.187	85,09	6,66	5.770.366	9.542	70,06	6,64	4.436.216
Albemarle Corp	USD	1.700	73,04	6,66	826.586	1.494	77,21	6,64	765.468
Alexion Pharmaceuticals Inc	USD	400	108,15	6,66	287.982	900	112,24	6,64	670.337
Carnival Corp	USD	4.068	50,83	6,66	1.376.511	4.291	16,42	6,64	467.557
Cigna Corp	USD	2.716	204,49	6,66	3.697.263	2.205	187,65	6,64	2.745.745

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Citigroup Inc	USD	15.210	79,89	6,66	8.089.100	12.250	51,10	6,64	4.153.939
CVS Health Corp	USD	8.789	74,29	6,66	4.346.587	7.007	64,97	6,64	3.020.982
Discover Financial Services	USD	3.762	84,82	6,66	2.124.201	3.309	50,09	6,64	1.099.894
Exxon Mobil Corp	USD	26.334	69,78	6,66	12.232.813	25.035	44,72	6,64	7.429.379
JM Smucker Co/The	USD	1.150	104,13	6,66	797.172				
Johnson & Johnson	USD	17.137	145,87	6,66	16.640.997	15.990	140,63	6,64	14.922.086
Kroger Co/The	USD	6.300	28,99	6,66	1.215.815	4.100	33,85	6,64	920.970
McDonald's Corp	USD	2.603	197,61	6,66	3.424.220	3.090	184,47	6,64	3.782.573
Merck & Co Inc	USD	16.892	90,95	6,66	10.227.332	15.472	77,33	6,64	7.939.581
Micron Technology Inc	USD	8.800	53,78	6,66	3.150.518	6.722	51,52	6,64	2.298.145
Mondelez International Inc	USD	10.500	55,08	6,66	3.850.009	6.654	51,13	6,64	2.257.676
NortonLifeLock Inc	USD	7.400	25,52	6,66	1.257.161	7.400	19,83	6,64	973.773
Prologis Inc	USD	4.087	89,14	6,66	2.425.246	3.952	93,33	6,64	2.447.605
Seagate Technology PLC	USD	2.543	59,50	6,66	1.007.261	2.543	48,41	6,64	816.929
Tyson Foods Inc	USD	2.500	91,04	6,66	1.515.133	2.500	59,71	6,64	990.581
UDR Inc	USD	5.252	46,70	6,66	1.632.752	5.252	37,38	6,64	1.302.768
United Rentals Inc	USD	210	166,77	6,66	233.139	986	149,04	6,64	975.176
Citizens Financial Group Inc	USD	5.200	40,61	6,66	1.405.772	5.214	25,24	6,64	873.300
Comcast Corp	USD	31.859	44,97	6,66	9.537.479	25.367	38,98	6,64	6.561.665
Corning Inc	USD	8.324	29,11	6,66	1.613.069	7.137	25,90	6,64	1.226.644
Deere & Co	USD	2.006	173,26	6,66	2.313.704	2.066	157,15	6,64	2.154.506
Essex Property Trust Inc	USD	890	300,86	6,66	1.782.514	780	229,17	6,64	1.186.193
Freeport-McMoRan Inc	USD	12.440	13,12	6,66	1.086.508				
General Mills Inc	USD	4.460	53,56	6,66	1.590.208	4.127	61,65	6,64	1.688.382
Hasbro Inc	USD	400	105,61	6,66	281.218	1.400	74,95	6,64	696.310
Healthpeak Properties Inc	USD	5.600	34,47	6,66	1.285.014	6.109	27,56	6,64	1.117.255
Hess Corp	USD	1.125	66,81	6,66	500.348	1.125	51,81	6,64	386.785
Lam Research Corp	USD	384	292,40	6,66	747.459				
LyondellBasell Industries NV	USD	2.112	94,48	6,66	1.328.350	2.259	65,72	6,64	985.183
Mosaic Co/The	USD	5.814	21,64	6,66	837.550	5.814	12,51	6,64	482.653
Norfolk Southern Corp	USD	2.493	194,13	6,66	3.221.762	1.793	175,57	6,64	2.088.977
Phillips 66	USD	3.373	111,41	6,66	2.501.607				
PNC Financial Services Group Inc/The	USD	3.693	159,63	6,66	3.924.392	2.917	105,21	6,64	2.036.557

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Prudential Financial Inc	USD	2.459	93,74	6,66	1.534.483	2.564	60,90	6,64	1.036.188
PVH Corp	USD	400	105,15	6,66	279.993				
Schlumberger Ltd	USD	8.373	40,20	6,66	2.240.710	6.374	18,39	6,64	777.852
UGI Corp	USD	2.800	45,16	6,66	841.764	2.800	31,80	6,64	590.865
Vornado Realty Trust	USD	2.649	66,50	6,66	1.172.687	2.086	38,21	6,64	528.925
Accenture PLC	USD					1.237	214,72	6,64	1.762.566
Aflac Inc	USD	6.300	52,90	6,66	2.218.578	3.241	36,03	6,64	774.901
Archer-Daniels-Midland Co	USD	5.648	46,35	6,66	1.742.701	3.639	39,90	6,64	963.514
Becton Dickinson and Co	USD					1.421	239,27	6,64	2.256.241
Best Buy Co Inc	USD	2.647	87,80	6,66	1.547.131	2.647	87,27	6,64	1.532.929
CME Group Inc	USD	2.566	200,72	6,66	3.428.671	2.292	162,54	6,64	2.472.168
Diamondback Energy Inc	USD					2.153	41,82	6,64	597.491
DuPont de Nemours Inc	USD	4.622	64,20	6,66	1.975.348	6.241	53,13	6,64	2.200.377
HP Inc	USD	8.001	20,55	6,66	1.094.548	8.593	17,43	6,64	993.906
Jacobs Engineering Group Inc	USD					1.638	84,80	6,64	921.749
Las Vegas Sands Corp	USD	2.806	69,04	6,66	1.289.636	3.606	45,54	6,64	1.089.737
Microchip Technology Inc	USD	2.314	104,72	6,66	1.613.138	2.345	105,31	6,64	1.638.761
Pinnacle West Capital Corp	USD	1.701	89,93	6,66	1.018.327	1.701	73,29	6,64	827.279
Qorvo Inc	USD	1.233	116,23	6,66	954.025	1.198	110,53	6,64	878.699
State Street Corp	USD	2.480	79,10	6,66	1.305.890	2.939	63,55	6,64	1.239.419
Walmart Inc	USD	9.122	118,84	6,66	7.216.577	4.338	119,78	6,64	3.448.077
US Bancorp	USD	10.611	59,29	6,66	4.188.093	7.046	36,82	6,64	1.721.589
Waste Management Inc	USD	1.955	113,96	6,66	1.483.125	1.955	105,91	6,64	1.374.000
Westinghouse Air Brake Technologies Corp	USD	930	77,80	6,66	481.661	2.068	57,57	6,64	790.041
Williams Cos Inc/The	USD	10.000	23,72	6,66	1.579.040	11.862	19,02	6,64	1.497.171
Xcel Energy Inc	USD	4.500	63,49	6,66	1.901.938	4.500	62,50	6,64	1.866.361
Xerox Holdings Corp	USD	2.476	36,87	6,66	607.718				
Ameren Corp	USD	2.764	76,80	6,66	1.413.116	2.318	70,36	6,64	1.082.287
Carrier Global Corp	USD					9.782	22,22	6,64	1.442.364
East West Bancorp Inc	USD					1.000	36,24	6,64	240.487
Fidelity National Information Services Inc	USD	3.572	139,09	6,66	3.307.394	5.004	134,09	6,64	4.452.632
Home Depot Inc/The	USD					6.167	250,51	6,64	10.251.847
Medtronic PLC	USD	9.508	113,45	6,66	7.180.790	8.359	91,70	6,64	5.086.590

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Mylan NV	USD	4.979	20,10	6,66	666.219	4.979	16,08	6,64	531.290
National Oilwell Varco Inc	USD	1.759	25,05	6,66	293.327	3.869	12,25	6,64	314.513
Northern Trust Corp	USD					1.800	79,34	6,64	947.693
Occidental Petroleum Corp	USD	5.411	41,21	6,66	1.484.427	7.311	18,30	6,64	887.832
ONEOK Inc	USD	3.600	75,67	6,66	1.813.447	4.225	33,22	6,64	931.385
Progressive Corp/The	USD					1.728	80,11	6,64	918.615
Public Storage	USD	1.272	212,96	6,66	1.803.282	1.022	191,89	6,64	1.301.387
Realty Income Corp	USD	4.034	73,63	6,66	1.977.285	3.568	59,50	6,64	1.408.786
Simon Property Group Inc	USD	2.649	148,96	6,66	2.626.819	2.070	68,38	6,64	939.296
Travelers Cos Inc/The	USD	2.278	136,95	6,66	2.076.798	1.795	114,05	6,64	1.358.510
Pfizer Inc	USD	36.931	39,18	6,66	9.632.390	33.467	32,70	6,64	7.262.191
PPL Corp	USD	6.317	35,88	6,66	1.508.835	4.747	25,84	6,64	813.982
Principal Financial Group Inc	USD	4.000	55,00	6,66	1.464.540	3.900	41,54	6,64	1.075.064
Raytheon Technologies Corp	USD					8.658	61,62	6,64	3.540.319
Western Digital Corp	USD	2.163	63,47	6,66	913.910	3.063	44,15	6,64	897.389
Willis Towers Watson PLC	USD					1.163	196,95	6,64	1.519.983
Activision Blizzard Inc	USD	3.779	59,42	6,66	1.494.817				
Agilent Technologies Inc	USD	2.379	85,31	6,66	1.351.055				
Amgen Inc	USD	3.977	241,07	6,66	6.382.301	3.769	235,86	6,64	5.899.070
AT&T Inc	USD	47.857	39,08	6,66	12.450.265	40.897	30,23	6,64	8.204.133
Bunge Ltd	USD	1.500	57,55	6,66	574.666	2.181	41,13	6,64	595.275
Cardinal Health Inc	USD	2.939	50,58	6,66	989.594	2.939	52,19	6,64	1.017.865
CenturyLink Inc	USD	8.324	13,21	6,66	732.004	8.324	10,03	6,64	554.034
Honeywell International Inc	USD	4.130	177,00	6,66	4.866.334	4.134	144,59	6,64	3.966.540
Intel Corp	USD	28.745	59,85	6,66	11.452.625	26.781	59,83	6,64	10.632.831
Kinder Morgan Inc/DE	USD	15.009	21,17	6,66	2.115.199				
Lennar Corp	USD	3.363	55,79	6,66	1.248.998	2.830	61,62	6,64	1.157.207
Loews Corp	USD	3.915	52,49	6,66	1.368.003	983	34,29	6,64	223.678
Procter & Gamble Co/The	USD	16.332	124,90	6,66	13.579.393	15.346	119,57	6,64	12.176.445
T Rowe Price Group Inc	USD	1.147	121,84	6,66	930.319	1.998	123,50	6,64	1.637.441
TE Connectivity Ltd	USD	2.827	95,84	6,66	1.803.645	2.827	81,55	6,64	1.529.864
TechnipFMC PLC	USD	4.100	21,44	6,66	585.177				
Wells Fargo & Co	USD	27.969	53,80	6,66	10.017.002	19.026	25,60	6,64	3.232.143

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Alexandria Real Estate Equities Inc	USD					1.200	162,25	6,64	1.292.019
Cincinnati Financial Corp	USD					1.025	64,03	6,64	435.522
Coca-Cola Co/The	USD	25.806	55,35	6,66	9.508.607	26.973	44,68	6,64	7.997.339
Corteva Inc	USD	5.733	29,56	6,66	1.128.145	5.733	26,79	6,64	1.019.196
Dow Inc	USD	3.574	54,73	6,66	1.302.143	5.138	40,76	6,64	1.389.733
Ford Motor Co	USD	32.000	9,30	6,66	1.981.123	32.000	6,08	6,64	1.291.090
International Paper Co	USD	4.700	46,05	6,66	1.440.808	3.842	35,21	6,64	897.690
L3Harris Technologies Inc	USD	1.048	197,87	6,66	1.380.447	1.552	169,67	6,64	1.747.430
Linde PLC	USD					2.793	212,11	6,64	3.931.291
Molson Coors Beverage Co	USD					303	34,36	6,64	69.087
Pentair PLC	USD	4.200	45,87	6,66	1.282.498	4.200	37,99	6,64	1.058.819
Stanley Black & Decker Inc	USD	1.580	165,74	6,66	1.743.263	1.580	139,38	6,64	1.461.372
Union Pacific Corp	USD					3.100	169,07	6,64	3.478.014
VF Corp	USD	825	99,66	6,66	547.335	2.551	60,94	6,64	1.031.611
Annaly Capital Management Inc	USD	10.000	9,42	6,66	627.089	17.000	6,56	6,64	740.041
Apache Corp	USD	2.100	25,59	6,66	357.741				
Bank of New York Mellon Corp/The	USD	7.053	50,33	6,66	2.363.085	5.696	38,65	6,64	1.460.907
Capital One Financial Corp	USD	3.775	102,91	6,66	2.586.146	3.460	62,59	6,64	1.437.091
Charles Schwab Corp/The	USD	5.400	47,56	6,66	1.709.677	7.945	33,74	6,64	1.778.861
Colgate-Palmolive Co	USD	5.422	68,84	6,66	2.484.728	81	73,26	6,64	39.378
Consolidated Edison Inc	USD	2.310	90,47	6,66	1.391.218	2.010	71,93	6,64	959.421
Darden Restaurants Inc	USD	1.300	109,01	6,66	943.383	1.300	75,77	6,64	653.648
Equity Residential	USD	4.649	80,92	6,66	2.504.344	2.518	58,82	6,64	982.842
Gilead Sciences Inc	USD	8.900	64,98	6,66	3.849.890	7.914	76,94	6,64	4.040.651
Hewlett Packard Enterprise Co	USD	15.171	15,86	6,66	1.601.754	12.332	9,73	6,64	796.250
International Business Machines Corp	USD	6.551	134,04	6,66	5.845.485	6.497	120,77	6,64	5.206.850
NextEra Energy Inc	USD	3.106	242,16	6,66	5.007.056	2.970	240,17	6,64	4.733.456
Parker-Hannifin Corp	USD	1.219	205,82	6,66	1.670.205	1.519	183,27	6,64	1.847.363
Public Service Enterprise Group Inc	USD	4.002	59,05	6,66	1.573.170	2.880	49,16	6,64	939.523
QUALCOMM Inc	USD	7.810	88,23	6,66	4.587.181				
Target Corp	USD	3.757	128,21	6,66	3.206.577	3.520	119,93	6,64	2.801.390
Verizon Communications Inc	USD	25.075	61,40	6,66	10.249.150	24.712	55,13	6,64	9.040.636
ViacomCBS Inc	USD	3.279	41,98	6,66	916.352	5.879	23,32	6,64	909.777

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Wynn Resorts Ltd	USD	943	138,87	6,66	871.764	1.267	74,49	6,64	626.293
3M Co	USD	3.711	176,42	6,66	4.358.302	3.665	155,99	6,64	3.793.795
Air Products and Chemicals Inc	USD					1.343	241,46	6,64	2.151.911
AmerisourceBergen Corp	USD					1.730	100,77	6,64	1.156.859
Arthur J Gallagher & Co	USD					2.523	97,49	6,64	1.632.227
Berkshire Hathaway Inc	USD	7.166	226,50	6,66	10.804.970	7.600	178,51	6,64	9.002.834
Digital Realty Trust Inc	USD					1.497	142,11	6,64	1.411.723
Fox Corp	USD					6.300	26,82	6,64	1.121.250
JPMorgan Chase & Co	USD	21.564	139,40	6,66	20.011.086	18.658	94,06	6,64	11.645.903
Marvell Technology Group Ltd	USD					5.400	35,06	6,64	1.256.345
Republic Services Inc	USD	2.640	89,63	6,66	1.575.201	2.574	82,05	6,64	1.401.491
Royal Caribbean Cruises Ltd	USD	1.900	133,51	6,66	1.688.675	2.238	50,30	6,64	747.018
United Parcel Service Inc	USD					2.185	111,18	6,64	1.612.060
Walt Disney Co/The	USD	12.031	144,63	6,66	11.583.470	10.091	111,51	6,64	7.467.086
Zillow Group Inc	USD					2.000	57,61	6,64	764.594
Anthem Inc	USD	1.071	302,03	6,66	2.153.367	1.071	262,98	6,64	1.869.026
Biogen Inc	USD	888	296,73	6,66	1.754.094	1.006	267,55	6,64	1.786.101
Chubb Ltd	USD	3.398	155,66	6,66	3.521.105	2.615	126,62	6,64	2.197.238
Continental Resources Inc/OK	USD	4.500	34,30	6,66	1.027.508				
DTE Energy Co	USD	1.686	129,87	6,66	1.457.622				
DXC Technology Co	USD	1.072	37,59	6,66	268.254				
Harley-Davidson Inc	USD	3.522	37,19	6,66	871.955				
M&T Bank Corp	USD	1.300	169,75	6,66	1.469.033	681	103,97	6,64	469.849
Marathon Oil Corp	USD	8.686	13,58	6,66	785.232				
Marathon Petroleum Corp	USD	4.368	60,25	6,66	1.751.936				
McKesson Corp	USD	1.634	138,32	6,66	1.504.581	1.340	153,42	6,64	1.364.237
Newmont Goldcorp Corp	USD	4.270	43,45	6,66	1.235.083				
American International Group Inc	USD	6.789	51,33	6,66	2.319.827	5.067	31,18	6,64	1.048.408
Ameriprise Financial Inc	USD					1.200	150,04	6,64	1.194.790
AvalonBay Communities Inc	USD					1.300	154,64	6,64	1.334.038
Costco Wholesale Corp	USD					500	303,21	6,64	1.006.043
Cummins Inc	USD	1.411	178,96	6,66	1.680.976	1.292	173,26	6,64	1.485.470
Halliburton Co	USD	6.000	24,47	6,66	977.381	10.340	12,98	6,64	890.632



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International Flavors & Fragrances Inc	USD					1.130	122,46	6,64	918.281
Invesco Ltd	USD	7.640	17,98	6,66	914.453	377	10,76	6,64	26.919
Sempra Energy	USD	2.063	151,48	6,66	2.080.334	2.035	117,23	6,64	1.583.092
Valero Energy Corp	USD	2.881	93,65	6,66	1.796.096	1.453	58,82	6,64	567.145
Ventas Inc	USD	3.214	57,74	6,66	1.235.382	3.214	36,62	6,64	781.029
Capri Holdings Ltd	USD	4.300	38,15	6,66	1.092.048				
Devon Energy Corp	USD	7.535	25,97	6,66	1.302.668				
Eaton Corp PLC	USD	3.465	94,72	6,66	2.184.859	2.981	87,48	6,64	1.730.509
Kohl's Corp	USD	1.314	50,95	6,66	445.675				
Synchrony Financial	USD	6.637	36,01	6,66	1.591.012	6.637	22,16	6,64	975.988
BlackRock Inc	USD	804	502,70	6,66	2.690.565	962	544,09	6,64	3.473.353
Jones Lang LaSalle Inc	USD	1.100	174,09	6,66	1.274.809	1.100	103,46	6,64	755.211
Kinder Morgan Inc	USD					10.709	15,17	6,64	1.078.047
Kraft Heinz Co/The	USD					4.800	31,89	6,64	1.015.778
Otis Worldwide Corp	USD					3.221	56,86	6,64	1.215.348
WEC Energy Group Inc	USD					2.775	87,65	6,64	1.614.054
Bank of America Corp	USD	57.806	35,22	6,66	13.553.168	44.361	23,75	6,64	6.991.463
Caterpillar Inc	USD	2.036	147,68	6,66	2.001.603	3.495	126,50	6,64	2.933.870
Goldman Sachs Group Inc/The	USD	1.761	229,93	6,66	2.695.464	2.558	197,62	6,64	3.354.552
Kimberly-Clark Corp	USD	2.634	137,55	6,66	2.411.876	2.141	141,35	6,64	2.008.240
Molson Coors Brewing Co	USD	2.620	53,90	6,66	940.088				
Noble Energy Inc	USD	5.361	24,84	6,66	886.494				
Tapestry Inc	USD	3.649	26,97	6,66	655.139				
United Technologies Corp	USD	6.135	149,76	6,66	6.116.302				
American Express Co	USD					2.432	95,20	6,64	1.536.398
EOG Resources Inc	USD					3.393	50,66	6,64	1.140.649
Leidos Holdings Inc	USD					1.482	93,67	6,64	921.196
Marsh & McLennan Cos Inc	USD					2.333	107,37	6,64	1.662.267
Oracle Corp	USD					10.293	55,27	6,64	3.775.153
Total					590.375.782				475.827.538
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	1.448.150			1,00	1.987.752
Total					1.448.150				1.987.752

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Spot

Spot USD vs. DKK (00028547)	DKK	283.515	665
Spot USD vs. DKK (00038948)	DKK		
Total			665

Mix Høj Risiko KL

<u>Likvider mm.</u>	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
Likvider mm.	DKK			1,00	1.220.278
Total					1.220.278
<u>Kapitalandele</u>					
Sparinvest Value Europa	DKK	305.597	101,88	1,00	31.133.300
Sparinvest Lange Obligationer	DKK	938.940	109,21	1,00	102.540.268
Sparinvest Value Emerging Markets	DKK	121.714	134,48	1,00	16.367.828
Sparinvest INDEX Japan Small Cap	DKK	41.041	150,17	1,00	6.163.326
Sparinvest INDEX USA Small Cap	DKK	99.339	151,81	1,00	15.080.789
Sparinvest INDEX Europa Value	DKK	576.928	94,93	1,00	54.767.470
Sparinvest INDEX Japan Growth	DKK	164.457	105,04	1,00	17.273.939
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	207.996	103,91	1,00	21.613.305
Nykredit Invest Engros - Lange Obligationer Fonde	DKK				
Sparinvest INDEX Japan Value	DKK	234.034	119,89	1,00	28.057.301
Sparinvest Momentum Kapitalandele	DKK	344.658	125,09	1,00	43.114.333
Sparinvest INDEX Europa Growth	DKK	110.154	152,75	1,00	16.825.513
Sparinvest INDEX Globale Kapitalandele Min. Risiko	DKK	221.989	152,97	1,00	33.956.977
Sparinvest INDEX USA Value	DKK	235.693	97,85	1,00	23.062.675
Sparinvest Value Kapitalandele	DKK	93.490	537,62	1,00	50.262.119
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	188.462	100,62	1,00	18.962.943
Value Virksomhedsobligationer - Global Hojrente Kort Loebetid Udb KL	DKK	180.753	99,81	1,00	18.041.441
Sparinvest Virksomhedsobligationer IG KL	DKK				
Sparinvest INDEX USA Growth	DKK	26.769	137,48	1,00	3.680.205
Sparinvest INDEX Europa Small Cap	DKK	97.168	188,20	1,00	18.287.377

		2.708.046		2.790
				2.790
Nominel beh. i stk	Kurs	Valuta kurs		kursværdi i kr
			1,00	6.742.205
				6.742.205
599.411	81,87	1,00		49.073.860
997.136	105,58	1,00		105.274.095
121.714	105,35	1,00		12.822.834
93.903	134,44	1,00		12.624.051
84.984	117,97	1,00		10.025.234
614.062	74,84	1,00		45.953.553
6.672	970,99	1,00		6.478.428
414.957	96,78	1,00		40.158.659
285.068	115,27	1,00		32.858.610
777.799	137,84	1,00		107.210.897
89.567	417,06	1,00		37.354.469
217.437	102,81	1,00		22.354.692
23.197	150,18	1,00		3.483.613

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Sparinvest Virksomhedsobligationer HY KL	DKK				
Sparinvest Virksomhedsobligationer HY Kort KL	DKK				
Sparinvest INDEX Emerging Markets	DKK	27.141	135,43	1,00	3.675.612
Sparinvest Nye Obligationsmarkeder	DKK	166.220	115,29	1,00	19.164.211
Total					542.030.932

	207.372	92,80	1,00	19.243.980
	189.992	95,48	1,00	18.139.912
	172.089	110,44	1,00	19.004.678
				542.061.564

## Mix Lav Risiko KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
iShares MSCI Japan UCITS ETF USD Dist	EUR	175.100	13,36	7,47	17.481.956
Nykredit Invest Engros Korte Obligationer	DKK	59.594	1.026,77	1,00	61.189.250
Sparinvest Momentum Kapitalandele	DKK	771.671	125,09	1,00	96.530.707
Value Virksomhedsobligationer - Global Højrente Kort Loebetid Udb KL	DKK	287.006	99,81	1,00	28.646.837
Sparinvest INDEX Europa Value	DKK	1.288.361	94,93	1,00	122.303.430
Sparinvest INDEX Globale Kapitalandele Min. Risiko	DKK	500.282	152,97	1,00	76.526.604
Sparinvest INDEX Stabile Obligationer	DKK	2.736.892	140,33	1,00	384.060.942
Sparinvest Korte Obligationer	DKK	5.310.882	112,76	1,00	598.830.545
Sparinvest Virksomhedsobligationer HY KL	DKK				
Sparinvest Virksomhedsobligationer HY Kort KL	DKK				
Sparinvest Virksomhedsobligationer IG KL	DKK				
Sparinvest Value Emerging Markets	DKK	266.299	134,48	1,00	35.811.298
Sparinvest Value Virksomhedsobligationer - Global Højrente Udb KL	DKK	1.489.553	100,62	1,00	149.878.008
Sparinvest INDEX Europa Small Cap	DKK	223.120	188,20	1,00	41.992.010
Sparinvest INDEX USA Small Cap	DKK	223.477	151,81	1,00	33.926.348
Sparinvest INDEX Europa Growth	DKK	246.163	152,75	1,00	37.600.257
Sparinvest INDEX Japan Growth	DKK	248.462	105,04	1,00	26.097.506
Sparinvest INDEX Japan Value	DKK	429.225	119,89	1,00	51.457.887
Sparinvest Value Kapitalandele	DKK	211.270	537,62	1,00	113.583.034
Sparinvest Value Europa	DKK	674.128	101,88	1,00	68.678.125
Sparinvest INDEX Emerging Markets	DKK	61.569	135,43	1,00	8.338.077
Sparinvest INDEX Japan Small Cap	DKK	114.559	150,17	1,00	17.203.880
Sparinvest INDEX USA Value	DKK	527.327	97,85	1,00	51.599.204

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	181.785	12,49	7,45	16.915.602
	72.107	1.016,53	1,00	73.299.029
	793.952	115,27	1,00	91.515.565
	1.382.009	74,84	1,00	103.423.145
	1.745.465	137,84	1,00	240.592.838
	2.424.892	139,71	1,00	338.776.211
	5.494.878	112,30	1,00	617.067.915
	1.549.720	92,80	1,00	143.812.956
	299.945	95,48	1,00	28.637.920
	1.895.054	102,81	1,00	194.830.447
	282.584	105,35	1,00	29.770.839
	230.596	150,18	1,00	34.629.787
	239.195	117,97	1,00	28.216.908
	252.024	144,44	1,00	36.401.465
	201.562	99,56	1,00	20.067.221
	437.233	96,78	1,00	42.314.483
	224.957	417,06	1,00	93.819.703
	1.347.879	81,87	1,00	110.351.037
	62.816	118,86	1,00	7.466.447
	117.788	134,44	1,00	15.835.082
	275.561	75,85	1,00	20.900.613

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Sparinvest Nye Obligationsmarkeder	DKK	1.363.311	115,29	1,00	157.181.927
Sparinvest Lange Obligationer	DKK	2.562.607	109,21	1,00	279.858.573
Sparinvest Mellemlange Obligationer	DKK	4.219.047	110,73	1,00	467.195.911
Sparinvest INDEX USA Growth	DKK	60.203	137,48	1,00	8.276.714
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.803.569	103,91	1,00	187.412.675
<b>Total</b>					<b>3.121.661.702</b>
<b>Likvider mm.</b>					
Likvider mm.	dkk			1,00	36.565.211
<b>Total</b>					<b>36.565.211</b>

		1.481.579	110,44	1,00	163.618.433
		2.738.025	105,58	1,00	289.071.002
		4.160.397	108,25	1,00	450.364.379
		61.196	146,01	1,00	8.935.419
					<b>3.200.634.446</b>
				1,00	19.093.913
					<b>19.093.913</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	32.944.017
<b>Total</b>					<b>32.944.017</b>
<b>Kapitalandele</b>					
Sparinvest INDEX Globale Kapitalandele Min. Risiko	DKK	698.710	152,97	1,00	106.879.526
Sparinvest INDEX USA Value	DKK	733.404	97,85	1,00	71.763.938
Sparinvest INDEX Japan Small Cap	DKK	113.228	150,17	1,00	17.003.997
Sparinvest Lange Obligationer	DKK	2.225.076	109,21	1,00	242.997.305
Sparinvest Value Europa	DKK	943.995	101,88	1,00	96.171.360
Sparinvest INDEX Japan Growth	DKK	247.804	105,04	1,00	26.028.392
Sparinvest Mellemlange Obligationer	DKK	3.076.434	110,73	1,00	340.668.730
Sparinvest Nye Obligationsmarkeder	DKK	945.329	115,29	1,00	108.991.003
Sparinvest INDEX Emerging Markets	DKK	86.223	135,43	1,00	11.676.883
Sparinvest INDEX Europa Growth	DKK	344.579	152,75	1,00	52.632.845
Sparinvest INDEX Japan Value	DKK	430.285	119,89	1,00	51.584.966
Sparinvest INDEX USA Growth	DKK	82.037	137,48	1,00	11.278.455
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.172.968	103,91	1,00	121.885.589
Sparinvest Value Kapitalandele	DKK	291.439	537,62	1,00	156.683.513
Sparinvest INDEX Europa Value	DKK	1.784.695	94,93	1,00	169.420.154
Sparinvest Momentum Kapitalandele	DKK	1.077.376	125,09	1,00	134.772.289

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
		1,00	21.644.198
			<b>21.644.198</b>
2.486.192	137,84	1,00	342.693.774
554.809	75,85	1,00	42.080.875
126.824	134,44	1,00	17.049.856
2.129.520	105,58	1,00	224.827.195
1.047.559	81,87	1,00	85.763.798
228.435	99,56	1,00	22.742.658
3.305.112	108,25	1,00	357.779.489
1.003.811	110,44	1,00	110.856.041
89.756	118,86	1,00	10.668.594
359.906	144,44	1,00	51.983.563
476.053	96,78	1,00	46.071.401
83.622	146,01	1,00	12.209.910
277.415	417,06	1,00	115.697.635
1.938.335	74,84	1,00	145.056.003
1.125.236	115,27	1,00	129.701.303

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Sparinvest INDEX Stabile Obligationer	DKK	2.387.042	140,33	1,00	334.967.400	2.356.886	139,71	1,00	329.275.245
Sparinvest Value Emerging Markets	DKK	375.287	134,48	1,00	50.467.762	405.245	105,35	1,00	42.693.442
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	1.098.038	100,62	1,00	110.483.983				
Sparinvest INDEX Europa Small Cap	DKK	308.260	188,20	1,00	58.015.673	322.257	150,18	1,00	48.394.990
Sparinvest INDEX USA Small Cap	DKK	312.539	151,81	1,00	47.446.971	361.183	117,97	1,00	42.607.361
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	643.413	99,81	1,00	64.220.774				
Sparinvest Virksomhedsobligationer HY KL	DKK					1.181.711	92,80	1,00	109.661.973
Sparinvest Virksomhedsobligationer IG KL	DKK					1.144.398	102,81	1,00	117.655.526
Sparinvest Virksomhedsobligationer HY Kort KL	DKK					695.689	95,48	1,00	66.422.465
iShares MSCI Japan UCITS ETF USD Dist	EUR	262.300	13,36	7,47	26.187.990	286.145	12,49	7,45	26.626.591
Total					2.412.229.499				2.498.519.687

## Mix Minimum Risiko KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	2.858.666			1,00	252.924
Total					2.858.666				252.924
<b>Kapitalandele</b>									
Sparinvest INDEX Europa Value	DKK	39.289	94,93	1,00	3.729.684	40.889	74,84	1,00	3.059.943
Sparinvest INDEX Japan Growth	DKK	10.839	105,04	1,00	1.138.487				
Sparinvest INDEX USA Small Cap	DKK	7.005	151,81	1,00	1.063.439	5.834	117,97	1,00	688.214
Sparinvest Korte Obligationer	DKK	271.581	112,76	1,00	30.622.220	265.556	112,30	1,00	29.821.606
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	80.197	100,62	1,00	8.069.378				
Sparinvest Momentum Kapitalandele	DKK	24.494	125,09	1,00	3.064.030	19.437	115,27	1,00	2.240.423
Sparinvest INDEX Emerging Markets	DKK	1.795	135,43	1,00	243.091				
Sparinvest INDEX USA Growth	DKK	1.775	137,48	1,00	244.027				
Sparinvest Nye Obligationsmarkeder	DKK	84.389	115,29	1,00	9.729.567	84.389	110,44	1,00	9.319.514
Sparinvest INDEX Stabile Obligationer	DKK	218.203	140,33	1,00	30.619.860	213.377	139,71	1,00	29.810.421
Sparinvest Lange Obligationer	DKK	88.690	109,21	1,00	9.685.706	89.795	105,58	1,00	9.480.239
Sparinvest Virksomhedsobligationer HY Kort KL	DKK					19.521	95,48	1,00	1.863.811
Sparinvest Value Europa	DKK	20.953	101,88	1,00	2.134.628	40.104	81,87	1,00	3.283.320

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Sparinvest INDEX Globale Kapitalandele Min. Risiko	DKK	15.525	152,97	1,00	2.374.812
Sparinvest INDEX Japan Value	DKK	15.984	119,89	1,00	1.916.251
Sparinvest Mellemlange Obligationer	DKK	276.073	110,73	1,00	30.570.927
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	19.521	99,81	1,00	1.948.443
Sparinvest Virksomhedsobligationer HY KL	DKK				
Sparinvest Virksomhedsobligationer IG KL	DKK				
Sparinvest Value Emerging Markets	DKK	8.230	134,48	1,00	1.106.752
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	108.479	103,91	1,00	11.272.283
Sparinvest INDEX Europa Small Cap	DKK	6.881	188,20	1,00	1.295.030
Sparinvest INDEX Europa Growth	DKK	7.725	152,75	1,00	1.179.958
Sparinvest INDEX USA Value	DKK	16.482	97,85	1,00	1.612.772
Sparinvest Value Kapitalandele	DKK	6.519	537,62	1,00	3.504.747
Nykredit Invest Engros Korte Obligationer	DKK				
Sparinvest INDEX Japan Small Cap	DKK	2.699	150,17	1,00	405.322
Total					157.531.412

	51.288	137,84	1,00	7.069.477
	27.414	96,78	1,00	2.653.069
	275.672	108,25	1,00	29.841.587
	83.165	92,80	1,00	7.717.655
	105.615	102,81	1,00	10.858.275
	8.230	105,35	1,00	867.048
	1.589	150,18	1,00	238.628
	6.145	417,06	1,00	2.562.810
	2.912	1.016,53	1,00	2.960.139
	6.385	134,44	1,00	858.381
				155.194.562

### Momentum Aktier Akk. KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
Allianz SE	EUR	1.193	218,40	7,47	1.946.964
America's Car-Mart Inc/TX	USD	1.290	109,66	6,66	941.709
Arconic Inc	USD	91	30,77	6,66	18.640
CarMax Inc	USD	1.100	87,67	6,66	641.981
CDW Corp/DE	USD	650	142,84	6,66	618.076
Costco Wholesale Corp	USD	700	293,92	6,66	1.369.638
Crown Castle International Corp	USD	1.100	142,15	6,66	1.040.922
Elia System Operator SA/NV	EUR	489	79,10	7,47	289.035
Five9 Inc	USD	724	65,58	6,66	316.074
Gjensidige Forsikring ASA	NOK	10.893	184,25	0,76	1.520.471
Global Payments Inc	USD	528	182,56	6,66	641.679
Haemonetics Corp	USD	500	114,90	6,66	382.445
Ingersoll-Rand PLC	USD	1.200	132,92	6,66	1.061.818

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	650	116,18	6,64	501.127
	500	303,21	6,64	1.006.043
	700	167,35	6,64	777.368
	0	177,10	0,69	0

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

JM AB	SEK	3.710	277,40	0,71	731.871				
K12 Inc	USD	1.871	20,35	6,66	253.464				
Mellanox Technologies Ltd	USD	561	117,18	6,66	437.618				
Nestle SA	CHF	1.710	104,78	6,87	1.231.745				
Novartis AG	CHF	600	91,90	6,87	379.064	600	82,42	7,00	346.326
Accenture PLC	USD	197	210,57	6,66	276.148				
ANTA Sports Products Ltd	HKD	6.000	69,75	0,85	357.550	6.000	68,40	0,86	351.385
AT&T Inc	USD	2.200	39,08	6,66	572.342	2.200	30,23	6,64	441.330
AutoZone Inc	USD	39	1.191,31	6,66	309.291				
AVEVA Group PLC	GBP	2.500	46,56	8,82	1.026.515				
Omniceil Inc	USD	708	81,72	6,66	385.159				
Orkla ASA	NOK	12.513	88,96	0,76	843.295	16.513	84,30	0,69	957.556
Poste Italiane SpA	EUR	14.000	10,12	7,47	1.058.701	14.000	7,74	7,45	807.625
RingCentral Inc	USD	450	168,67	6,66	505.276	450	285,01	6,64	851.090
Stryker Corp	USD	300	209,94	6,66	419.271				
Sun Life Financial Inc	CAD	1.944	59,21	5,13	590.900	1.944	49,89	4,87	472.537
Swiss Re AG	CHF	317	108,70	6,87	236.884	108	73,06	7,00	55.259
Advanced Micro Devices Inc	USD					1.106	52,61	6,64	386.124
Biogen Inc	USD					378	267,55	6,64	671.120
Elia Group SA/NV	EUR					500	96,60	7,45	359.988
Equitable Group Inc	CAD	700	109,35	5,13	392.952	700	71,39	4,87	243.479
Euronav NV	EUR					5.000	7,17	7,45	267.010
frontdoor Inc	USD	1.000	47,42	6,66	315.675	1.000	44,33	6,64	294.172
Galapagos NV	EUR	300	186,50	7,47	418.085	394	175,05	7,45	514.043
Great Portland Estates PLC	GBP					4.000	6,32	8,20	207.280
Hulic Co Ltd	JPY					3.900	1.012,00	0,06	242.766
Infrastrutture Wireless Italiane SpA	EUR					4.000	8,92	7,45	265.929
Ingersoll Rand Inc	USD					529	28,12	6,64	98.713
John B Sanfilippo & Son Inc	USD	500	91,28	6,66	303.825	500	85,33	6,64	283.123
Kesko Oyj	EUR	1.566	63,08	7,47	738.156	6.264	15,22	7,45	710.571
Koninklijke Ahold Delhaize NV	EUR					3.500	24,26	7,45	632.848
Luminex Corp	USD					1.000	32,53	6,64	215.867
MarketAxess Holdings Inc	USD					170	500,92	6,64	565.094

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Microsoft Corp	USD	2.565	157,70	6,66	2.692.760	2.976	203,51	6,64	4.019.035
S&P Global Inc	USD	200	273,05	6,66	363.539	200	329,48	6,64	437.283
Sanofi	EUR					1.300	90,65	7,45	878.318
Sempra Energy	USD					400	117,23	6,64	311.173
VeriSign Inc	USD	300	192,68	6,66	384.801	300	206,83	6,64	411.754
Woolworths Group Ltd	AUD	2.494	36,16	4,68	422.015	2.494	37,28	4,57	424.795
Zealand Pharma A/S	DKK	929	235,40	1,00	218.687	929	227,40	1,00	211.255
alstria office REIT-AG	EUR	4.065	16,75	7,47	508.792				
Arch Capital Group Ltd	USD	2.100	42,89	6,66	599.589	2.100	28,65	6,64	399.252
ASM International NV	EUR	96	100,15	7,47	71.843	646	137,55	7,45	662.268
Banca Generali SpA	EUR	3.526	28,96	7,47	763.037	458	26,66	7,45	91.005
Centrais Eletricas Brasileiras SA	USD	6.111	9,32	6,66	379.146				
Coface SA	EUR	3.000	10,97	7,47	245.919				
Comcast Corp	USD	2.000	44,97	6,66	598.731				
CyberArk Software Ltd	USD	400	116,58	6,66	310.429				
Dialog Semiconductor PLC	EUR	1.100	45,11	7,47	370.792				
Ferrovial SA	EUR	2.655	26,97	7,47	535.070				
Fidelity National Financial Inc	USD	1.600	45,35	6,66	483.032	1.600	30,66	6,64	325.533
First BanCorp/Puerto Rico	USD	7.800	10,59	6,66	549.882				
Great Lakes Dredge & Dock Corp	USD	7.474	11,33	6,66	563.718				
Hennes & Mauritz AB	SEK	2.900	190,48	0,71	392.827	2.900	135,00	0,71	278.853
Hera SpA	EUR	10.000	3,90	7,47	291.427				
Hershey Co/The	USD	872	146,98	6,66	853.205				
Intact Financial Corp	CAD	1.089	140,42	5,13	785.017	1.089	129,21	4,87	685.567
Intuit Inc	USD	237	261,93	6,66	413.249				
James Hardie Industries PLC	AUD	4.000	27,87	4,68	521.675	4.000	27,52	4,57	502.939
OFG Bancorp	USD	4.200	23,61	6,66	660.121				
Progressive Corp/The	USD	3.000	72,39	6,66	1.445.701	1.508	80,11	6,64	801.662
SBA Communications Corp	USD	180	240,99	6,66	288.769				
Sekisui House Ltd	JPY	3.500	2.333,50	0,06	500.293	3.500	2.052,50	0,06	441.869
Southern Co/The	USD	2.049	63,70	6,66	868.880	2.049	51,85	6,64	705.008
STORE Capital Corp	USD	1.400	37,24	6,66	347.069	1.400	23,81	6,64	221.203
Tetra Tech Inc	USD	800	86,16	6,66	458.854	800	79,12	6,64	420.029



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Tryg A/S	DKK	3.709	197,50	1,00	732.528					
WR Berkley Corp	USD	1.318	69,10	6,66	606.278					
Amgen Inc	USD						200	235,86	6,64	313.031
Banca Mediolanum SpA	EUR						5.000	6,39	7,45	238.129
Brown-Forman Corp	USD						772	63,66	6,64	326.127
Cable One Inc	USD						47	1.774,85	6,64	553.557
Chipotle Mexican Grill Inc	USD	110	837,11	6,66	612.991		110	1.052,36	6,64	768.175
Chugai Pharmaceutical Co Ltd	JPY	300	10.080,00	0,06	185.238		900	5.765,00	0,06	319.142
Coloplast A/S	DKK	900	826,40	1,00	743.760		668	1.028,00	1,00	686.704
Intesa Sanpaolo SpA	EUR						5.684	1,70	7,45	72.171
Kansas City Southern	USD	478	153,16	6,66	487.362		478	149,29	6,64	473.546
Koninklijke Philips NV	EUR	2.900	43,52	7,47	943.087		0	41,52	7,45	0
Lithia Motors Inc	USD	800	147,00	6,66	782.863		800	151,33	6,64	803.375
Masimo Corp	USD						27	227,99	6,64	40.849
Netflix Inc	USD						300	455,04	6,64	905.887
Nintendo Co Ltd	JPY						100	48.010,00	0,06	295.307
Northam Platinum Ltd	ZAR						10.000	116,20	0,38	443.797
PetMed Express Inc	USD						1.688	35,64	6,64	399.221
ResMed Inc	USD						200	192,00	6,64	254.820
Siemens AG	EUR						898	104,88	7,45	701.956
SPX Corp	USD						2.150	41,15	6,64	587.099
Swedish Match AB	SEK						1.000	655,00	0,71	466.535
Toppan Printing Co Ltd	JPY						2.500	1.797,00	0,06	276.331
Trane Technologies PLC	USD						600	88,98	6,64	354.280
Yum! Brands Inc	USD	500	100,73	6,66	335.280		500	86,91	6,64	288.365
Anika Therapeutics Inc	USD	1.000	51,85	6,66	345.165					
Cintas Corp	USD	320	269,08	6,66	573.205		320	266,36	6,64	565.617
Coca-Cola Co/The	USD	1.664	55,35	6,66	613.126					
Danaher Corp	USD	650	153,48	6,66	664.116					
Equity Residential	USD	700	80,92	6,66	377.079		700	58,82	6,64	273.229
Hong Kong & China Gas Co Ltd	HKD	52.000	15,22	0,85	676.174					
Bure Equity AB	SEK	3.000	212,00	0,71	452.284					
Cadence Design Systems Inc	USD	3.122	69,36	6,66	1.441.520					

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DENTSPLY SIRONA Inc	USD	2.144	56,59	6,66	807.687				
Edwards Lifesciences Corp	USD	395	233,29	6,66	613.440	1.185	69,11	6,64	543.453
Estee Lauder Cos Inc/The	USD	422	206,54	6,66	580.223				
FactSet Research Systems Inc	USD	554	268,30	6,66	989.485				
Lattice Semiconductor Corp	USD	2.500	19,14	6,66	318.537	2.500	28,39	6,64	470.987
OSI Systems Inc	USD	1.350	100,74	6,66	905.345				
Pennant Group Inc/The	USD	1.476	33,07	6,66	324.937	1.476	22,60	6,64	221.359
Puma SE	EUR	800	68,35	7,47	408.595	800	68,82	7,45	410.342
Rent-A-Center Inc/TX	USD	5.192	28,84	6,66	996.801				
Skanska AB	SEK	6.000	211,70	0,71	903.288	6.000	189,50	0,71	809.849
Target Corp	USD	1.233	128,21	6,66	1.052.358	1.233	119,93	6,64	981.282
Walmart Inc	USD	1.160	118,84	6,66	917.697	1.160	119,78	6,64	922.031
WEC Energy Group Inc	USD	1.500	92,23	6,66	920.963				
West Pharmaceutical Services Inc	USD	500	150,33	6,66	500.373	500	227,17	6,64	753.744
Woodward Inc	USD	1.000	118,44	6,66	788.455				
American Tower Corp	USD	700	229,82	6,66	1.070.938	221	258,54	6,64	379.161
Bristol-Myers Squibb Co	USD					2.353	58,80	6,64	918.126
Copart Inc	USD	1.618	90,94	6,66	979.517	349	83,27	6,64	192.849
Draegerwerk AG & Co KGaA	EUR					600	72,50	7,45	324.213
Enel SpA	EUR	8.500	7,07	7,47	449.186	560	7,68	7,45	32.046
Getinge AB	SEK					2.270	172,90	0,71	279.553
Hilton Worldwide Holdings Inc	USD					750	73,45	6,64	365.558
Itron Inc	USD					900	66,25	6,64	395.669
Johnson & Johnson	USD					400	140,63	6,64	373.285
KWG Group Holdings Ltd	HKD					2.500	13,02	0,86	27.869
New Oriental Education & Technology Group Inc	USD					598	130,23	6,64	516.791
Sprouts Farmers Market Inc	USD					3.400	25,59	6,64	577.367
Tesla Inc	USD					100	1.079,81	6,64	716.557
T-Mobile US Inc	USD					1.000	104,32	13,27	346.125
Vertex Pharmaceuticals Inc	USD					195	290,31	6,64	375.664
Zurich Insurance Group AG	CHF	310	397,10	6,87	846.268	310	334,20	7,00	725.553
Horizon Therapeutics Plc	USD	2.170	36,20	6,66	522.934				
Iberdrola SA	EUR	26.500	9,18	7,47	1.817.831				

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Kinsale Capital Group Inc	USD	1.500	101,66	6,66	1.015.126				
Lam Research Corp	USD	421	292,40	6,66	819.479	421	323,46	6,64	903.662
NextEra Energy Inc	USD	791	242,16	6,66	1.275.139				
Oriental Land Co Ltd/Japan	JPY	400	14.880,00	0,06	364.596	400	14.240,00	0,06	350.358
PennyMac Mortgage Investment Trust	USD	4.800	22,29	6,66	712.246	4.800	17,53	6,64	558.375
RenaissanceRe Holdings Ltd	USD	700	196,02	6,66	913.434				
Ringkjøbing Landbobank A/S	DKK	78	514,00	1,00	40.092				
Swiss Life Holding AG	CHF	200	485,80	6,87	667.934				
Tomra Systems ASA	NOK	2.000	278,40	0,76	421.815	1.000	353,10	0,69	242.889
Yangzijiang Shipbuilding Holdings Ltd	SGD	22.000	1,12	4,95	121.986				
Advantest Corp	JPY	1.200	6.160,00	0,06	452.805	1.200	6.120,00	0,06	451.726
AstraZeneca PLC	GBP					965	84,21	8,20	666.303
Avanza Bank Holding AB	SEK					1.241	132,30	0,71	116.943
Brookfield Asset Management Inc	CAD	1.591	75,03	5,13	612.812	2.878	44,68	4,87	626.513
Citrix Systems Inc	USD					500	147,91	6,64	490.762
Daiichi Sankyo Co Ltd	JPY	2.500	7.228,00	0,06	1.106.897	1.000	8.806,00	0,06	541.652
DaVita Inc	USD					1.083	79,14	6,64	568.758
Dollar General Corp	USD	751	155,98	6,66	779.808	751	190,51	6,64	949.425
Domino's Pizza Inc	USD					216	369,44	6,64	529.542
Franco-Nevada Corp	CAD					668	189,65	4,87	617.242
Geberit AG	CHF					155	474,20	7,00	514.747
IHS Markit Ltd	USD	1.900	75,35	6,66	953.049	900	75,50	6,64	450.913
Lamb Weston Holdings Inc	USD					600	63,93	6,64	254.542
Leidos Holdings Inc	USD	700	97,89	6,66	456.158	700	93,67	6,64	435.113
Nevro Corp	USD					600	119,47	6,64	475.678
Newmont Corp	USD					1.016	61,74	6,64	416.259
NIKE Inc	USD					788	98,05	6,64	512.716
NTT DOCOMO Inc	JPY					2.500	2.882,00	0,06	443.176
Pharming Group NV	EUR					35.774	1,17	7,45	310.890
PSP Swiss Property AG	CHF	649	133,60	6,87	596.070	649	106,70	7,00	484.965
RH	USD					350	248,90	6,64	578.091
Sartorius Stedim Biotech	EUR					200	225,00	7,45	335.393
Swisscom AG	CHF					200	495,90	7,00	694.584

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Volkswagen AG	EUR	270	176,24	7,47	355.577	270	135,54	7,45	272.755
Anglo American Platinum Ltd	ZAR	2.000	1.307,33	0,48	1.244.738				
Assicurazioni Generali SpA	EUR	3.814	18,40	7,47	524.258				
Assurant Inc	USD	835	131,08	6,66	728.621	835	103,29	6,64	572.332
Baloise Holding AG	CHF	700	175,00	6,87	842.136				
Breville Group Ltd	AUD	3.200	17,46	4,68	261.455				
Deutsche Boerse AG	EUR	450	140,15	7,47	471.271	547	161,05	7,45	656.582
Erie Indemnity Co	USD	241	166,00	6,66	266.320				
Falck Renewables SpA	EUR	15.000	4,76	7,47	533.535				
Greggs PLC	GBP	4.000	22,98	8,82	810.630				
Halma PLC	GBP	2.500	21,16	8,82	466.518				
IPH Ltd	AUD	5.120	8,20	4,68	196.466	0	7,46	4,57	0
Kirkland Lake Gold Ltd	CAD	3.200	57,24	5,13	940.312				
Medtronic PLC	USD	753	113,45	6,66	568.693				
Meritage Homes Corp	USD	850	61,11	6,66	345.788	850	76,12	6,64	429.359
Sherwin-Williams Co/The	USD	100	583,54	6,66	388.463	100	577,85	6,64	383.458
Telkom SA SOC Ltd	ZAR	16.000	34,82	0,48	265.223				
Teradyne Inc	USD	1.100	68,20	6,66	499.408	1.800	84,40	6,64	1.008.134
Valmet Oyj	EUR	7.718	21,36	7,47	1.231.887				
Yoshinoya Holdings Co Ltd	JPY	1.700	2.902,00	0,06	302.201	1.700	2.225,00	0,06	232.660
BNP Paribas SA	EUR					1.300	35,37	7,45	342.704
CSL Ltd	AUD					300	287,00	4,57	393.378
eHealth Inc	USD	600	96,08	6,66	383.763	632	98,24	6,64	412.011
Fiserv Inc	USD					650	97,62	6,64	421.071
Garmin Ltd	USD					835	97,50	6,64	540.249
Gilead Sciences Inc	USD					1.060	76,94	6,64	541.204
Inphi Corp	USD					1.006	117,50	6,64	784.402
Li Ning Co Ltd	HKD	21.500	23,35	0,85	428.910	21.500	24,60	0,86	452.845
Novo Nordisk A/S	DKK					1.503	429,40	1,00	645.388
NVIDIA Corp	USD					154	379,91	6,64	388.244
Procter & Gamble Co/The	USD	908	124,90	6,66	754.965	1.308	119,57	6,64	1.037.846
Regeneron Pharmaceuticals Inc	USD					86	623,65	6,64	355.912
Scatec Solar ASA	NOK					3.500	156,40	0,69	376.544

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Scotts Miracle-Gro Co/The	USD	800	106,18	6,66	565.472	800	134,47	6,64	713.869
Segro PLC	GBP	6.800	8,97	8,82	538.035	10.600	8,95	8,20	777.875
SSE PLC	GBP					1.552	13,65	8,20	173.639
Taiwan Semiconductor Manufacturing Co Ltd	USD					2.205	56,77	6,64	830.674
TerraForm Power Inc	USD	3.000	15,39	6,66	307.354	3.000	18,44	6,64	367.101
Viscofan SA	EUR					670	58,10	7,45	290.129
Zoetis Inc	USD	674	132,35	6,66	593.830	674	137,04	6,64	612.929
Ageas	EUR	2.800	52,68	7,47	1.102.221				
Air Products & Chemicals Inc	USD	300	234,99	6,66	469.299				
American Electric Power Co Inc	USD	1.100	94,51	6,66	692.068				
Armstrong World Industries Inc	USD	1.451	93,97	6,66	907.685				
Azimut Holding SpA	EUR	7.000	21,28	7,47	1.113.101				
Barco NV	EUR	335	219,00	7,47	548.219				
Castellum AB	SEK	4.696	220,00	0,71	734.691	3.496	174,05	0,71	433.400
Cincinnati Financial Corp	USD	1.050	105,15	6,66	734.983				
Danone SA	EUR	1.200	73,90	7,47	662.660	740	61,56	7,45	339.525
Euronet Worldwide Inc	USD	650	157,56	6,66	681.770				
Goodman Group	AUD	11.885	13,37	4,68	743.590				
HEICO Corp	USD	516	114,15	6,66	392.107				
ICA Gruppen AB	SEK	2.400	437,20	0,71	746.183	1.000	441,80	0,71	314.680
Inter Parfums Inc	USD	646	72,71	6,66	312.684				
JD Sports Fashion PLC	GBP	16.000	8,37	8,82	1.181.586				
Motorola Solutions Inc	USD	300	161,14	6,66	321.813				
MSCI Inc	USD	354	258,18	6,66	608.421	354	333,82	6,64	784.185
United Utilities Group PLC	GBP	6.200	9,43	8,82	515.822				
ValueCommerce Co Ltd	JPY	2.100	2.344,00	0,06	301.527				
Visa Inc	USD	300	187,90	6,66	375.255				
AbbVie Inc	USD					284	98,18	6,64	185.031
Adobe Inc	USD					212	435,31	6,64	612.403
Amazon.com Inc	USD					129	2.758,82	6,64	2.361.654
Bechtle AG	EUR					329	157,00	7,45	384.978
Charter Communications Inc	USD					155	510,04	6,64	524.613
Ciena Corp	USD					1.214	54,16	6,64	436.315

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Crocs Inc	USD					2.100	36,82	6,64	513.105
eRex Co Ltd	JPY					3.400	1.412,00	0,06	295.295
Evolution Gaming Group AB	SEK					588	555,60	0,71	232.693
FormFactor Inc	USD					2.875	29,33	6,64	559.568
Fujitsu Ltd	JPY					1.000	12.620,00	0,06	776.250
Hannover Rueck SE	EUR	600	172,30	7,47	772.505	600	153,40	7,45	685.990
Intel Corp	USD					2.802	59,83	6,64	1.112.475
KLA Corp	USD					450	194,48	6,64	580.752
Semiconductor Manufacturing International Corp	HKD					2.000	27,00	0,86	46.235
Veeva Systems Inc	USD	853	140,66	6,66	798.727	249	234,42	6,64	387.344
Welcia Holdings Co Ltd	JPY					1.100	8.690,00	0,06	587.969
Abbott Laboratories	USD	700	86,86	6,66	404.759				
Apple Inc	USD	1.068	293,65	6,66	2.087.756	1.941	364,80	6,64	4.698.762
ASML Holding NV	EUR	290	263,70	7,47	571.443	290	326,90	7,45	706.568
Cellnex Telecom SA	EUR	1.700	38,37	7,47	487.423	1.700	54,24	7,45	687.242
Chegg Inc	USD	2.400	37,91	6,66	605.680				
Coca-Cola Consolidated Inc	USD	100	284,05	6,66	189.092				
DexCom Inc	USD	630	218,74	6,66	917.376	630	405,40	6,64	1.694.835
Extra Space Storage Inc	USD	500	105,62	6,66	351.556				
Ferrari NV	EUR	361	147,90	7,47	398.970				
Hartford Financial Services Group Inc/The	USD	1.463	60,77	6,66	591.851				
JPMorgan Chase & Co	USD	800	139,40	6,66	742.389	2.000	94,06	6,64	1.248.355
Keysight Technologies Inc	USD	2.847	102,63	6,66	1.945.093				
Mastercard Inc	USD	79	298,59	6,66	157.029				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	144	263,00	7,47	282.998	174	232,00	7,45	300.869
Neste Oyj	EUR	2.226	31,02	7,47	515.979				
NRW Holdings Ltd	AUD	386	3,23	4,68	5.834				
Ping An Insurance Group Co of China Ltd	HKD	8.500	92,10	0,85	668.836				
Quebecor Inc	CAD	2.465	33,14	5,13	419.365				
Smith & Nephew PLC	GBP	5.000	18,33	8,82	808.028	517	15,06	8,20	63.819
Sonic Automotive Inc	USD	2.240	31,00	6,66	462.262	2.240	31,91	6,64	474.327
Activision Blizzard Inc	USD					800	75,90	6,64	402.935

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Bank of America Corp	USD					1.678	23,75	6,64	264.459
Barrick Gold Corp	CAD					2.000	36,53	4,87	355.964
Cogeco Communications Inc	CAD	691	113,20	5,13	401.557	691	97,81	4,87	329.297
Eli Lilly and Co	USD					598	164,18	6,64	651.515
HelloFresh SE	EUR					15	47,40	7,45	5.299
Howmet Aerospace Inc	USD					2.700	15,85	6,64	283.985
Orion Oyj	EUR					1.043	43,06	7,45	334.734
Qorvo Inc	USD					800	110,53	6,64	586.777
Synaptics Inc	USD					1.233	60,12	6,64	491.909
UnitedHealth Group Inc	USD					13	294,95	6,64	25.445
Acciona SA	EUR	290	93,80	7,47	203.266				
Aurizon Holdings Ltd	AUD	24.001	5,23	4,68	587.400	11.001	4,92	4,57	247.289
Bancolombia SA	USD	1.023	54,79	6,66	373.126				
Cisco Systems Inc	USD	5.079	47,96	6,66	1.621.571				
DMC Global Inc	USD	617	44,94	6,66	184.585				
Endesa SA	EUR	2.194	23,79	7,47	390.028				
J&J Snack Foods Corp	USD	364	184,27	6,66	446.513				
LHC Group Inc	USD	387	137,76	6,66	354.905				
Lindab International AB	SEK	10.054	119,60	0,71	855.114				
MMC Norilsk Nickel PJSC	USD	8.500	30,55	6,66	1.728.656				
Nexstar Media Group Inc	USD	370	117,25	6,66	288.797				
Roche Holding AG	CHF	395	314,00	6,87	852.654	275	328,35	7,00	632.369
Spirax-Sarco Engineering PLC	GBP	500	88,90	8,82	391.998				
Arconic Corp	USD					675	13,93	6,64	62.396
Cirrus Logic Inc	USD					1.650	61,78	6,64	676.449
Deutsche Post AG	EUR					1.400	32,55	7,45	339.641
Digital Realty Trust Inc	USD					300	142,11	6,64	282.910
Fastighets AB Balder	SEK					1.200	355,10	0,71	303.512
Fortinet Inc	USD					400	137,27	6,64	364.367
Kroger Co/The	USD					4.000	33,85	6,64	898.508
Shopify Inc	CAD					74	1.289,77	4,87	465.018
Silgan Holdings Inc	USD					1.000	32,39	6,64	214.938
Stamps.com Inc	USD					383	183,69	6,64	466.861

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Sysco Corp	USD		
Vipshop Holdings Ltd	USD		
Total		129.885.101	
<b>Likvider mm.</b>			
Likvider mm.	DKK	1,00	965.988
Total			965.988
<b>Spot</b>			
Spot NOK vs. EUR (00052229)	DKK		
Total			

	750	54,66	6,64	272.041
	5.027	19,91	6,64	664.176
				106.007.798
			1,00	3.686.226
				3.686.226
	-9.923			-60
				-60

## Momentum Aktier KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
Accenture PLC	USD	2.261	210,57	6,66	3.169.390
Advantest Corp	JPY	11.500	6.160,00	0,06	4.339.378
alstria office REIT-AG	EUR	37.167	16,75	7,47	4.651.973
America's Car-Mart Inc/TX	USD	13.419	109,66	6,66	9.795.959
Anglo American Platinum Ltd	ZAR	19.797	1.307,33	0,48	12.321.038
Arconic Inc	USD	914	30,77	6,66	187.220
ASM International NV	EUR	965	100,15	7,47	722.176
CDW Corp/DE	USD	6.500	142,84	6,66	6.180.758
First BanCorp/Puerto Rico	USD	99.593	10,59	6,66	7.021.070
Global Payments Inc	USD	5.653	182,56	6,66	6.870.102
Goldwin Inc	JPY	600	8.020,00	0,06	294.764
Haemonetics Corp	USD	5.600	114,90	6,66	4.283.380
Halma PLC	GBP	27.000	21,16	8,82	5.038.392
Hera SpA	EUR	110.000	3,90	7,47	3.205.695
Ingersoll-Rand PLC	USD	12.300	132,92	6,66	10.883.636
JM AB	SEK	39.006	277,40	0,71	7.694.703
K12 Inc	USD	30.186	20,35	6,66	4.089.296
Mellanox Technologies Ltd	USD	5.863	117,18	6,66	4.573.534
Nestle SA	CHF	17.518	104,78	6,87	12.618.540
Omniceil Inc	USD	10.000	81,72	6,66	5.440.100

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	11.600	6.120,00	0,06	4.366.681
	7.765	137,55	7,45	7.960.547
	6.500	116,18	6,64	5.011.270
	2.863	125,00	6,64	2.374.841



## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Poste Italiane SpA	EUR	145.000	10,12	7,47	10.965.121	129.156	7,74	7,45	7.450.689
RingCentral Inc	USD	4.537	168,67	6,66	5.094.308	4.926	285,01	6,64	9.316.603
Skanska AB	SEK	60.000	211,70	0,71	9.032.877	60.000	189,50	0,71	8.098.485
Stryker Corp	USD	3.300	209,94	6,66	4.611.983				
Sun Life Financial Inc	CAD	20.356	59,21	5,13	6.187.423	20.356	49,89	4,87	4.948.026
Swiss Re AG	CHF	3.278	108,70	6,87	2.449.541	2.595	73,06	7,00	1.327.755
VeriSign Inc	USD	3.400	192,68	6,66	4.361.081	3.400	206,83	6,64	4.666.546
Biogen Inc	USD					4.773	267,55	6,64	8.474.215
Elia Group SA/NV	EUR					4.639	96,60	7,45	3.339.968
Galapagos NV	EUR	3.000	186,50	7,47	4.180.854	4.699	175,05	7,45	6.130.677
Gilead Sciences Inc	USD					13.302	76,94	6,64	6.791.602
Great Portland Estates PLC	GBP					50.000	6,32	8,20	2.591.004
Hulic Co Ltd	JPY					37.200	1.012,00	0,06	2.315.610
Ingersoll Rand Inc	USD					8.735	28,12	6,64	1.629.976
Kesko Oyj	EUR	15.660	63,08	7,47	7.381.563	76.720	15,22	7,45	8.702.902
Microsoft Corp	USD	26.935	157,70	6,66	28.276.603	35.166	203,51	6,64	47.491.057
Powell Industries Inc	USD					3.202	27,39	6,64	581.991
S&P Global Inc	USD	2.200	273,05	6,66	3.998.926	2.200	329,48	6,64	4.810.108
Sanofi	EUR					16.000	90,65	7,45	10.810.074
Segro PLC	GBP	70.000	8,97	8,82	5.538.597	115.000	8,95	8,20	8.439.212
Sempra Energy	USD					4.800	117,23	6,64	3.734.076
T-Mobile US Inc	USD					14.600	104,32	13,27	5.053.418
Yum! Brands Inc	USD	5.200	100,73	6,66	3.486.910	3.934	86,91	6,64	2.268.857
Zealand Pharma A/S	DKK	15.000	235,40	1,00	3.531.000	15.000	227,40	1,00	3.411.000
Aurizon Holdings Ltd	AUD	258.479	5,23	4,68	6.326.011	116.893	4,92	4,57	2.627.608
AutoZone Inc	USD	350	1.191,31	6,66	2.775.693				
Bancolumbia SA	USD	9.300	54,79	6,66	3.392.054				
Chegg Inc	USD	30.000	37,91	6,66	7.571.006				
Coca-Cola Consolidated Inc	USD	2.000	284,05	6,66	3.781.842				
Daiichi Sankyo Co Ltd	JPY	25.600	7.228,00	0,06	11.334.621	11.600	8.806,00	0,06	6.283.169
DENTSPLY SIRONA Inc	USD	19.445	56,59	6,66	7.325.313				
DexCom Inc	USD	6.318	218,74	6,66	9.199.969	7.318	405,40	6,64	19.686.987
Equity Residential	USD	6.500	80,92	6,66	3.501.449	4.770	58,82	6,64	1.861.858

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Ferrari NV	EUR	3.621	147,90	7,47	4.001.857				
Five9 Inc	USD	7.688	65,58	6,66	3.356.320				
Hannover Rueck SE	EUR	6.000	172,30	7,47	7.725.052	5.346	153,40	7,45	6.112.167
Kansas City Southern	USD	4.778	153,16	6,66	4.871.582	4.778	149,29	6,64	4.733.474
Kinsale Capital Group Inc	USD	14.900	101,66	6,66	10.083.584				
Lam Research Corp	USD	4.114	292,40	6,66	8.007.929	4.872	323,46	6,64	10.457.574
Lattice Semiconductor Corp	USD	27.000	19,14	6,66	3.440.204	27.000	28,39	6,64	5.086.655
Lithia Motors Inc	USD	7.900	147,00	6,66	7.730.774	7.900	151,33	6,64	7.933.325
Mastercard Inc	USD	870	298,59	6,66	1.729.311				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1.574	263,00	7,47	3.093.324	1.903	232,00	7,45	3.290.544
NextEra Energy Inc	USD	9.109	242,16	6,66	14.684.247				
OSI Systems Inc	USD	14.200	100,74	6,66	9.522.892				
Pennant Group Inc/The	USD	14.667	33,07	6,66	3.228.896	18.013	22,60	6,64	2.701.454
Ping An Insurance Group Co of China Ltd	HKD	81.500	92,10	0,85	6.412.952				
Puma SE	EUR	8.000	68,35	7,47	4.085.953	6.060	68,82	7,45	3.108.337
Quebecor Inc	CAD	25.235	33,14	5,13	4.293.170				
Smith & Nephew PLC	GBP	51.500	18,33	8,82	8.322.690	5.317	15,06	8,20	656.339
Target Corp	USD	12.326	128,21	6,66	10.520.167	12.326	119,93	6,64	9.809.641
Veeva Systems Inc	USD	8.548	140,66	6,66	8.004.122	2.793	234,42	6,64	4.344.789
Volkswagen AG	EUR	2.700	176,24	7,47	3.555.766	2.664	135,54	7,45	2.691.179
West Pharmaceutical Services Inc	USD	5.500	150,33	6,66	5.504.107	5.500	227,17	6,64	8.291.188
Zurich Insurance Group AG	CHF	3.200	397,10	6,87	8.735.667	2.804	334,20	7,00	6.562.743
Activision Blizzard Inc	USD					10.000	75,90	6,64	5.036.686
American Tower Corp	USD	6.900	229,82	6,66	10.556.391	3.100	258,54	6,64	5.318.541
ASML Holding NV	EUR	2.900	263,70	7,47	5.714.432	2.900	326,90	7,45	7.065.677
Bank of America Corp	USD					23.000	23,75	6,64	3.624.888
Cogeco Communications Inc	CAD	6.909	113,20	5,13	4.014.985	6.909	97,81	4,87	3.292.490
Digital Realty Trust Inc	USD					4.000	142,11	6,64	3.772.139
Dollar General Corp	USD	7.212	155,98	6,66	7.488.644	9.112	190,51	6,64	11.519.526
Draegerwerk AG & Co KGaA	EUR					7.500	72,50	7,45	4.052.660
Edwards Lifesciences Corp	USD	4.053	233,29	6,66	6.294.356	12.159	69,11	6,64	5.576.245
Enel SpA	EUR	95.000	7,07	7,47	5.020.313	5.776	7,68	7,45	330.534

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Getinge AB	SEK					32.705	172,90	0,71	4.027.657
JPMorgan Chase & Co	USD	7.800	139,40	6,66	7.238.289	20.100	94,06	6,64	12.545.967
New Oriental Education & Technology Group Inc	USD					7.777	130,23	6,64	6.720.882
Orion Oyj	EUR					10.428	43,06	7,45	3.346.693
Pharming Group NV	EUR					412.781	1,17	7,45	3.587.229
PSP Swiss Property AG	CHF	6.629	133,60	6,87	6.088.365	6.629	106,70	7,00	4.953.514
Sprouts Farmers Market Inc	USD					36.000	25,59	6,64	6.113.303
Stamps.com Inc	USD					4.328	183,69	6,64	5.275.649
TOMRA Systems ASA	NOK	22.000	278,40	0,76	4.639.968	16.000	353,10	0,69	3.886.230
Assurant Inc	USD	8.365	131,08	6,66	7.299.295	8.365	103,29	6,64	5.733.599
Breville Group Ltd	AUD	32.314	17,46	4,68	2.640.207				
CarMax Inc	USD	12.100	87,67	6,66	7.061.792				
Comcast Corp	USD	20.500	44,97	6,66	6.136.988				
Costco Wholesale Corp	USD	7.000	293,92	6,66	13.696.378	6.000	303,21	6,64	12.072.518
Deutsche Boerse AG	EUR	4.600	140,15	7,47	4.817.435	5.905	161,05	7,45	7.087.964
Allianz SE	EUR	12.136	218,40	7,47	19.805.833				
Anika Therapeutics Inc	USD	11.000	51,85	6,66	3.796.820				
Cintas Corp	USD	3.300	269,08	6,66	5.911.176	3.300	266,36	6,64	5.832.920
Coca-Cola Co/The	USD	18.800	55,35	6,66	6.927.141				
Coface SA	EUR	27.573	10,97	7,47	2.260.245				
Danaher Corp	USD	6.000	153,48	6,66	6.130.298				
frontdoor Inc	USD	11.000	47,42	6,66	3.472.424	11.000	44,33	6,64	3.235.888
Hong Kong & China Gas Co Ltd	HKD	500.000	15,22	0,85	6.501.677				
Erie Indemnity Co	USD	2.728	166,00	6,66	3.014.609				
Ferrovial SA	EUR	24.710	26,97	7,47	4.979.877				
Gjensidige Forsikring ASA	NOK	106.488	184,25	0,76	14.863.849	0	177,10	0,69	0
Goodman Group	AUD	135.128	13,37	4,68	8.454.341				
Great Lakes Dredge & Dock Corp	USD	66.213	11,33	6,66	4.994.037				
IHS Markit Ltd	USD	19.700	75,35	6,66	9.881.618	9.700	75,50	6,64	4.859.838
Intact Financial Corp	CAD	11.461	140,42	5,13	8.261.783	14.161	129,21	4,87	8.914.891
Intuit Inc	USD	3.490	261,93	6,66	6.085.401				
IPH Ltd	AUD	67.414	8,20	4,68	2.586.824	0	7,46	4,57	0
J&J Snack Foods Corp	USD	3.640	184,27	6,66	4.465.135				

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JBS SA	USD	15.436	12,93	6,66	1.328.757				
JD Sports Fashion PLC	GBP	145.314	8,37	8,82	10.731.314				
Li Ning Co Ltd	HKD	230.000	23,35	0,85	4.588.339	230.000	24,60	0,86	4.844.390
Medtronic PLC	USD	8.036	113,45	6,66	6.069.082				
Novartis AG	CHF	7.000	91,90	6,87	4.422.418	7.000	82,42	7,00	4.040.468
Sherwin-Williams Co/The	USD	1.000	583,54	6,66	3.884.626	1.000	577,85	6,64	3.834.584
STORE Capital Corp	USD	15.000	37,24	6,66	3.718.600	7.600	23,81	6,64	1.200.815
Telkom SA SOC Ltd	ZAR	150.000	34,82	0,48	2.486.467				
Tryg A/S	DKK	35.027	197,50	1,00	6.917.833				
WR Berkley Corp	USD	13.682	69,10	6,66	6.293.702				
Zoetis Inc	USD	6.941	132,35	6,66	6.115.395	6.941	137,04	6,64	6.312.080
Adobe Inc	USD					2.670	435,31	6,64	7.712.817
Advanced Micro Devices Inc	USD					15.994	52,61	6,64	5.583.783
Amgen Inc	USD					2.800	235,86	6,64	4.382.434
ANTA Sports Products Ltd	HKD	60.000	69,75	0,85	3.575.495	60.000	68,40	0,86	3.513.853
BNP Paribas SA	EUR					15.000	35,37	7,45	3.954.278
Brown-Forman Corp	USD					7.123	63,66	6,64	3.009.073
Crown Castle International Corp	USD	10.600	142,15	6,66	10.030.701	6.600	167,35	6,64	7.329.473
CSL Ltd	AUD					3.800	287,00	4,57	4.982.790
Danone SA	EUR	12.300	73,90	7,47	6.792.262	5.858	61,56	7,45	2.687.750
Deutsche Post AG	EUR					17.000	32,55	7,45	4.124.210
eHealth Inc	USD	6.600	96,08	6,66	4.221.390	7.074	98,24	6,64	4.611.652
eRex Co Ltd	JPY					40.000	1.412,00	0,06	3.474.055
Euronav NV	EUR					58.000	7,17	7,45	3.097.313
Inphi Corp	USD					10.364	117,50	6,64	8.081.061
James Hardie Industries PLC	AUD	40.000	27,87	4,68	5.216.749	40.000	27,52	4,57	5.029.392
Koninklijke Ahold Delhaize NV	EUR					41.000	24,26	7,45	7.413.367
Koninklijke Philips NV	EUR	29.500	43,52	7,47	9.593.472	0	41,52	7,45	0
Kroger Co/The	USD					47.000	33,85	6,64	10.557.465
Luminex Corp	USD					11.500	32,53	6,64	2.482.476
MarketAxess Holdings Inc	USD					1.700	500,92	6,64	5.650.936
Northam Platinum Ltd	ZAR					126.350	116,20	0,38	5.607.376
PetMed Express Inc	USD					20.793	35,64	6,64	4.917.654

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Sekisui House Ltd	JPY	35.000	2.333,50	0,06	5.002.934	35.000	2.052,50	0,06	4.418.687
Siemens AG	EUR					9.977	104,88	7,45	7.798.903
Taiwan Semiconductor Manufacturing Co Ltd	USD					26.795	56,77	6,64	10.094.290
TerraForm Power Inc	USD	30.500	15,39	6,66	3.124.763	30.500	18,44	6,64	3.732.191
Tetra Tech Inc	USD	8.000	86,16	6,66	4.588.537	8.000	79,12	6,64	4.200.291
Trane Technologies PLC	USD					9.900	88,98	6,64	5.845.622
Horizon Therapeutics Plc	USD	19.729	36,20	6,66	4.754.362				
Iberdrola SA	EUR	272.000	9,18	7,47	18.658.490				
John B Sanfilippo & Son Inc	USD	5.500	91,28	6,66	3.342.080	5.500	85,33	6,64	3.114.351
OFG Bancorp	USD	40.629	23,61	6,66	6.385.732				
Oriental Land Co Ltd/Japan	JPY	4.400	14.880,00	0,06	4.010.555	4.400	14.240,00	0,06	3.853.938
PennyMac Mortgage Investment Trust	USD	50.000	22,29	6,66	7.419.227	34.400	17,53	6,64	4.001.690
RenaissanceRe Holdings Ltd	USD	7.600	196,02	6,66	9.917.279				
Ringkjøbing Landbobank A/S	DKK	3.466	514,00	1,00	1.781.524				
Sonic Automotive Inc	USD	23.046	31,00	6,66	4.755.934	23.046	31,91	6,64	4.880.063
Swiss Life Holding AG	CHF	2.200	485,80	6,87	7.347.277				
Yangzijiang Shipbuilding Holdings Ltd	SGD	450.000	1,12	4,95	2.495.168				
Apple Inc	USD	10.705	293,65	6,66	20.926.434	22.215	364,80	6,64	53.777.951
AstraZeneca PLC	GBP					9.743	84,21	8,20	6.727.247
Avanza Bank Holding AB	SEK					20.079	132,30	0,71	1.892.105
Brookfield Asset Management Inc	CAD	15.909	75,03	5,13	6.127.737	29.721	44,68	4,87	6.469.975
Citrix Systems Inc	USD					5.900	147,91	6,64	5.790.988
DaVita Inc	USD					14.062	79,14	6,64	7.384.928
Domino's Pizza Inc	USD					2.652	369,44	6,64	6.501.604
Eli Lilly and Co	USD					7.001	164,18	6,64	7.627.521
Geberit AG	CHF					1.800	474,20	7,00	5.977.713
HelloFresh SE	EUR					182	47,40	7,45	64.297
Lamb Weston Holdings Inc	USD					7.000	63,93	6,64	2.969.654
Leidos Holdings Inc	USD	7.100	97,89	6,66	4.626.741	7.100	93,67	6,64	4.413.285
Netflix Inc	USD					3.500	455,04	6,64	10.568.679
Nevro Corp	USD					7.900	119,47	6,64	6.263.096
Newmont Corp	USD					10.157	61,74	6,64	4.161.359
NIKE Inc	USD					7.885	98,05	6,64	5.130.414

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ResMed Inc	USD					3.200	192,00	6,64	4.077.128
RH	USD					4.000	248,90	6,64	6.606.752
Sartorius Stedim Biotech	EUR					2.100	225,00	7,45	3.521.622
SSE PLC	GBP					19.406	13,65	8,20	2.171.154
Swisscom AG	CHF					2.533	495,90	7,00	8.796.912
Woolworths Group Ltd	AUD	25.970	36,16	4,68	4.394.438	25.970	37,28	4,57	4.423.387
Abbott Laboratories	USD	7.800	86,86	6,66	4.510.171				
Air Products & Chemicals Inc	USD	3.400	234,99	6,66	5.318.717				
AT&T Inc	USD	21.500	39,08	6,66	5.593.345	12.900	30,23	6,64	2.587.802
AVEVA Group PLC	GBP	27.100	46,56	8,82	11.127.427				
Bure Equity AB	SEK	14.901	212,00	0,71	2.246.494				
Cadence Design Systems Inc	USD	32.900	69,36	6,66	15.190.901				
Cellnex Telecom SA	EUR	17.000	38,37	7,47	4.874.226	22.509	54,24	7,45	9.099.484
Coloplast A/S	DKK	9.800	826,40	1,00	8.098.720	7.632	1.028,00	1,00	7.845.696
Equitable Group Inc	CAD	6.700	109,35	5,13	3.761.109	5.900	71,39	4,87	2.052.180
Euronet Worldwide Inc	USD	6.000	157,56	6,66	6.293.262				
FactSet Research Systems Inc	USD	5.245	268,30	6,66	9.367.953				
Hartford Financial Services Group Inc/The	USD	14.886	60,77	6,66	6.022.070				
Inter Parfums Inc	USD	9.461	72,71	6,66	4.579.412				
Keysight Technologies Inc	USD	28.746	102,63	6,66	19.639.495				
Motorola Solutions Inc	USD	3.400	161,14	6,66	3.647.211				
Neste Oyj	EUR	22.260	31,02	7,47	5.159.788				
Nibe Industrier AB	SEK	992	162,40	0,71	114.565				
Viscofan SA	EUR					8.452	58,10	7,45	3.659.961
NRW Holdings Ltd	AUD	718	3,23	4,68	10.853				
Orkla ASA	NOK	126.407	88,96	0,76	8.519.008	206.407	84,30	0,69	11.969.137
Rent-A-Center Inc/TX	USD	55.706	28,84	6,66	10.694.877				
Walmart Inc	USD	12.000	118,84	6,66	9.493.415	12.000	119,78	6,64	9.538.249
WEC Energy Group Inc	USD	17.500	92,23	6,66	10.744.564				
Bristol-Myers Squibb Co	USD					29.347	58,80	6,64	11.451.019
FormFactor Inc	USD					32.758	29,33	6,64	6.375.769
Hennes & Mauritz AB	SEK	30.000	190,48	0,71	4.063.728	30.000	135,00	0,71	2.884.685
Infrastrutture Wireless Italiane SpA	EUR					60.470	8,92	7,45	4.020.182

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Itron Inc	USD					8.000	66,25	6,64	3.517.054
KWG Group Holdings Ltd	HKD					7.000	13,02	0,86	78.034
MSCI Inc	USD	3.300	258,18	6,66	5.671.724	4.185	333,82	6,64	9.270.666
NTT DOCOMO Inc	JPY					32.000	2.882,00	0,06	5.672.650
Progressive Corp/The	USD	28.800	72,39	6,66	13.878.727	18.764	80,11	6,64	9.975.054
Synaptics Inc	USD					14.867	60,12	6,64	5.931.239
Tesla Inc	USD					1.400	1.079,81	6,64	10.031.791
UnitedHealth Group Inc	USD					223	294,95	6,64	436.472
Vertex Pharmaceuticals Inc	USD					2.605	290,31	6,64	5.018.487
Yoshinoya Holdings Co Ltd	JPY	9.400	2.902,00	0,06	1.670.991	9.400	2.225,00	0,06	1.286.471
Acciona SA	EUR	4.500	93,80	7,47	3.154.135				
Armstrong World Industries Inc	USD	15.759	93,97	6,66	9.858.173				
Assicurazioni Generali SpA	EUR	36.140	18,40	7,47	4.967.671				
Azimut Holding SpA	EUR	74.000	21,28	7,47	11.767.068				
Barco NV	EUR	3.384	219,00	7,47	5.537.827				
Cisco Systems Inc	USD	53.586	47,96	6,66	17.108.387				
Endesa SA	EUR	22.942	23,79	7,47	4.078.408				
Extra Space Storage Inc	USD	5.500	105,62	6,66	3.867.118				
Greggs PLC	GBP	42.500	22,98	8,82	8.612.940				
HEICO Corp	USD	6.961	203,68	13,31	5.032.980				
ICA Gruppen AB	SEK	23.200	437,20	0,71	7.213.103	11.500	441,80	0,71	3.618.819
MMC Norilsk Nickel PJSC	USD	84.000	30,55	6,66	17.083.193				
United Utilities Group PLC	GBP	65.000	9,43	8,82	5.407.814				
ValueCommerce Co Ltd	JPY	25.000	2.344,00	0,06	3.589.604				
Visa Inc	USD	3.400	187,90	6,66	4.252.891				
Woodward Inc	USD	10.300	118,44	6,66	8.121.087				
AbbVie Inc	USD					3.821	98,18	6,64	2.489.449
Arconic Corp	USD					7.750	13,93	6,64	716.401
Barrick Gold Corp	CAD					24.000	36,53	4,87	4.271.564
Ciena Corp	USD					13.008	54,16	6,64	4.675.115
Cirrus Logic Inc	USD					19.400	61,78	6,64	7.953.398
Copart Inc	USD	17.042	90,94	6,66	10.317.015	4.042	83,27	6,64	2.233.510
Fiserv Inc	USD					6.000	97,62	6,64	3.886.809

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Fortinet Inc	USD					4.000	137,27	6,64	3.643.667
Howmet Aerospace Inc	USD					31.000	15,85	6,64	3.260.574
Intel Corp	USD					33.632	59,83	6,64	13.352.876
Johnson & Johnson	USD					5.400	140,63	6,64	5.039.354
Regeneron Pharmaceuticals Inc	USD					999	623,65	6,64	4.134.372
Semiconductor Manufacturing International Corp	HKD					32.500	27,00	0,86	751.317
Shopify Inc	CAD					926	1.289,77	4,87	5.819.012
Silgan Holdings Inc	USD					14.000	32,39	6,64	3.009.138
Sony Corp	JPY					600	7.384,00	0,06	272.512
Sysco Corp	USD					8.000	54,66	6,64	2.901.768
Welcia Holdings Co Ltd	JPY					12.000	8.690,00	0,06	6.414.208
Arch Capital Group Ltd	USD	22.000	42,89	6,66	6.281.412	17.864	28,65	6,64	3.396.303
Baloise Holding AG	CHF	7.500	175,00	6,87	9.022.887				
Banca Generali SpA	EUR	36.398	28,96	7,47	7.876.640	17.805	26,66	7,45	3.537.879
Centrais Eletricas Brasileiras SA	USD	83.818	9,32	6,66	5.200.340				
Chugai Pharmaceutical Co Ltd	JPY	2.900	10.080,00	0,06	1.790.637	11.700	5.765,00	0,06	4.148.845
Dialog Semiconductor PLC	EUR	11.500	45,11	7,47	3.876.462				
Falck Renewables SpA	EUR	140.056	4,76	7,47	4.981.654				
Hershey Co/The	USD	9.396	146,98	6,66	9.193.477				
Kirkland Lake Gold Ltd	CAD	34.200	57,24	5,13	10.049.583				
Lenovo Group Ltd	HKD	486.000	5,23	0,85	2.171.594				
Lindab International AB	SEK	101.025	119,60	0,71	8.592.391				
Meritage Homes Corp	USD	9.000	61,11	6,66	3.661.283	9.000	76,12	6,64	4.546.157
SBA Communications Corp	USD	2.065	240,99	6,66	3.312.818				
Teradyne Inc	USD	12.000	68,20	6,66	5.448.089	21.159	84,40	6,64	11.850.610
Valmet Oyj	EUR	79.178	21,36	7,47	12.637.777				
Cable One Inc	USD					468	1.774,85	6,64	5.512.018
Chipotle Mexican Grill Inc	USD	1.060	837,11	6,66	5.907.000	1.060	1.052,36	6,64	7.402.413
Franco-Nevada Corp	CAD					7.245	189,65	4,87	6.694.486
Garmin Ltd	USD					9.703	97,50	6,64	6.277.891
Novo Nordisk A/S	DKK					15.607	429,40	1,00	6.701.646
NVIDIA Corp	USD					2.162	379,91	6,64	5.450.540
Procter & Gamble Co/The	USD	9.042	124,90	6,66	7.518.055	15.342	119,57	6,64	12.173.272



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Scatec Solar ASA	NOK					35.000	156,40	0,69	3.765.439
Scotts Miracle-Gro Co/The	USD	8.800	106,18	6,66	6.220.194	8.800	134,47	6,64	7.852.559
Southern Co/The	USD	20.548	63,70	6,66	8.713.398	20.548	51,85	6,64	7.070.033
SPX Corp	USD					23.000	41,15	6,64	6.280.595
Swedish Match AB	SEK					12.000	655,00	0,71	5.598.425
Toppan Printing Co Ltd	JPY					27.300	1.797,00	0,06	3.017.538
Ageas	EUR	28.600	52,68	7,47	11.258.401				
American Electric Power Co Inc	USD	13.500	94,51	6,66	8.493.566				
Castellum AB	SEK	45.803	220,00	0,71	7.165.898	35.803	174,05	0,71	4.438.506
Cincinnati Financial Corp	USD	11.000	105,15	6,66	7.699.819				
CyberArk Software Ltd	USD	4.200	116,58	6,66	3.259.507				
DMC Global Inc	USD	10.300	44,94	6,66	3.081.405				
Estee Lauder Cos Inc/The	USD	4.282	206,54	6,66	5.887.479				
Fidelity National Financial Inc	USD	16.000	45,35	6,66	4.830.319	12.500	30,66	6,64	2.543.228
LHC Group Inc	USD	4.069	137,76	6,66	3.731.551				
Nexstar Media Group Inc	USD	5.003	117,25	6,66	3.905.008				
Roche Holding AG	CHF	4.004	314,00	6,87	8.643.108	2.942	328,35	7,00	6.765.200
Spirax-Sarco Engineering PLC	GBP	5.000	88,90	8,82	3.919.984				
Amazon.com Inc	USD					1.571	2.758,82	6,64	28.760.912
Banca Mediolanum SpA	EUR					60.000	6,39	7,45	2.857.544
Bechtle AG	EUR					3.476	157,00	7,45	4.067.432
Charter Communications Inc	USD					2.000	510,04	6,64	6.769.200
Crocs Inc	USD					20.000	36,82	6,64	4.886.714
Evolution Gaming Group AB	SEK					5.875	555,60	0,71	2.324.949
Fastighets AB Balder	SEK					15.000	355,10	0,71	3.793.895
Fujitsu Ltd	JPY					12.200	12.620,00	0,06	9.470.245
Hilton Worldwide Holdings Inc	USD					7.400	73,45	6,64	3.606.838
Intesa Sanpaolo SpA	EUR					65.941	1,70	7,45	837.267
KLA Corp	USD					5.000	194,48	6,64	6.452.798
Masimo Corp	USD					273	227,99	6,64	413.030
Nintendo Co Ltd	JPY					1.300	48.010,00	0,06	3.838.991
Qorvo Inc	USD					9.000	110,53	6,64	6.601.244
United Microelectronics Corp	USD					82.496	2,64	6,64	1.445.240

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Vipshop Holdings Ltd	USD			
Total				1.349.937.056
<b>Likvider mm.</b>				
Likvider mm.	DKK	1,00		25.578.918
Total				25.578.918
<b>Spot</b>				
Spot NOK vs. EUR (00067820)	DKK			
Total				

	69.270	19,91	6,64	9.152.075
				1.203.261.583
			1,00	17.521.493
				17.521.493
	-1.002.187			-6.087
				-6.087

## Value Aktier KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>					
American Eagle Outfitters Inc	USD	604.559	14,70	6,66	59.160.874,2
AP Moller - Maersk A/S	DKK	6.649	9.608,00	1,00	63.883.592,0
International Business Machines Corp	USD	84.684	134,04	6,66	75.563.895,7
J Sainsbury PLC	GBP	3.244.548	2,30	8,82	65.781.785,9
Jefferies Financial Group Inc	USD	465.047	21,37	6,66	66.157.628,1
Maezawa Kasei Industries Co Ltd	JPY	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
Travelers Cos Inc/The	USD	179.863	136,95	6,66	163.976.807,4
Valero Energy Corp	USD	77.032	93,65	6,66	48.023.909,6
Yamaha Motor Co Ltd	JPY	204.900	2.203,00	0,06	27.650.651,2
Alcoa Corp	USD	330.090	21,51	6,66	47.266.270,4
Applied Materials Inc	USD	258.133	61,04	6,66	104.890.609,9
ArcelorMittal SA	EUR	507.351	15,64	7,47	59.301.504,1
Clariant AG	CHF	375.721	21,60	6,87	55.791.163,8
Coca-Cola Bottlers Japan Holdings Inc	JPY	154.050	2.791,00	0,06	26.337.251,3
ConocoPhillips	USD	296.878	65,03	6,66	128.519.884,5
Danone SA	EUR				
Eurazeo SE	EUR	80.609	61,00	7,47	36.743.309,9
FUJIFILM Holdings Corp	JPY	131.060	5.230,00	0,06	41.987.571,9
Mosaic Co/The	USD	285.196	21,64	6,66	41.084.617,1
Quanta Services Inc	USD	124.332	40,71	6,66	33.694.776,4

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	556.171	10,90	6,64	40.228.880,1
	4.993	7.728,00	1,00	38.585.904,0
	101.011	120,77	6,64	80.952.607,5
	2.713.470	2,09	8,20	46.433.185,4
	465.047	15,55	6,64	47.987.745,4
	333.700	981,00	0,06	20.135.724,2
	97.988	3.848,00	0,06	23.192.629,8
	154.222	114,05	6,64	116.719.851,3
	71.067	58,82	6,64	27.739.339,0
	204.900	1.688,00	0,06	21.274.356,9
	330.090	11,24	6,64	24.620.778,7
	206.210	60,45	6,64	82.719.734,6
	420.393	9,37	7,45	29.358.640,0
	309.166	18,61	7,00	40.293.878,2
	116.250	1.954,00	0,06	13.972.031,6
	255.073	42,02	6,64	71.125.223,4
	45.119	61,56	7,45	20.701.363,1
	75.152	45,62	7,45	25.552.693,8
	100.360	4.610,00	0,06	28.457.950,3
	256.452	12,51	6,64	21.289.551,1
	124.332	39,23	6,64	32.367.140,5

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Toyota Industries Corp	JPY	114.569	6.330,00	0,06	44.424.212,8	100.269	5.710,00	0,06	35.216.389,7
UBS Group AG	CHF	616.016	12,23	6,87	51.771.060,4	586.487	10,91	7,00	44.790.409,1
Vestas Wind Systems A/S	DKK	81.375	673,20	1,00	54.781.650,0	30.761	675,40	1,00	20.775.979,4
Wells Fargo & Co	USD					199.345	25,60	6,64	33.864.792,4
Brighthouse Financial Inc	USD	22.646	39,23	6,66	5.914.096,0				
CK Asset Holdings Ltd	HKD	761.000	56,25	0,85	36.571.935,4	669.500	46,20	0,86	26.483.095,3
CK Hutchison Holdings Ltd	HKD	628.500	74,30	0,85	39.896.505,4	628.500	49,80	0,86	26.798.520,1
Fresenius SE & Co KGaA	EUR	87.788	50,18	7,47	32.917.793,7	80.744	44,12	7,45	26.551.351,4
Henkel AG & Co KGaA	EUR	46.345	92,20	7,47	31.929.985,0	46.345	82,88	7,45	28.628.163,9
Microsoft Corp	USD	118.029	157,70	6,66	123.907.894,7	51.355	203,51	6,64	69.354.012,6
Nippon Telegraph & Telephone Corp	JPY	425.400	2.757,00	0,06	71.842.785,0	331.800	2.515,50	0,06	51.338.448,8
Oracle Corp	USD	421.438	52,98	6,66	148.636.066,3	309.346	55,27	6,64	113.458.509,6
Sawai Pharmaceutical Co Ltd	JPY	137.400	6.920,00	0,06	58.242.731,6	116.000	5.540,00	0,06	39.528.450,7
Sekisui House Ltd	JPY	352.200	2.333,50	0,06	50.343.808,3	262.700	2.052,50	0,06	33.165.402,9
Sompo Holdings Inc	JPY	170.250	4.300,00	0,06	44.844.014,5	94.250	3.707,00	0,06	21.490.473,5
Canadian Tire Corp Ltd	CAD	92.581	139,75	5,13	66.419.558,5	76.415	117,64	4,87	43.798.539,7
Corning Inc	USD	565.086	29,11	6,66	109.505.343,1	466.542	25,90	6,64	80.185.089,1
Discover Financial Services	USD	216.247	84,82	6,66	122.103.163,6	190.336	50,09	6,64	63.266.684,4
Koninklijke Philips NV	EUR	267.065	43,52	7,47	86.850.189,2	400.720	41,52	14,91	62.002.506,3
Pfizer Inc	USD	450.036	39,18	6,66	117.378.956,6	392.818	32,70	6,64	85.239.763,9
Tokio Marine Holdings Inc	JPY	185.248	6.119,00	0,06	69.435.711,4	156.348	4.698,00	0,06	45.180.120,2
Danske Bank A/S	DKK	299.036	107,80	1,00	32.236.080,8	272.450	88,28	1,00	24.051.886,0
Fraport AG Frankfurt Airport Services Worldwide	EUR	72.509	75,78	7,47	41.059.288,9	65.491	38,82	7,45	18.948.638,9
Hewlett Packard Enterprise Co	USD	361.855	15,86	6,66	38.204.658,1	325.224	9,73	6,64	20.998.996,1
Aida Engineering Ltd	JPY	458.460	983,00	0,06	27.606.024,9	412.760	729,00	0,06	18.508.327,3
Citigroup Inc	USD	271.422	79,89	6,66	144.349.746,1	234.420	51,10	6,64	79.491.129,3
Exxon Mobil Corp	USD	77.516	69,78	6,66	36.008.155,6	67.086	44,72	6,64	19.908.420,2
Johnson & Johnson	USD	142.069	145,87	6,66	137.957.038,7	118.179	140,63	6,64	110.286.255,8
Patterson-UTI Energy Inc	USD	390.123	10,50	6,66	27.269.012,5	390.123	3,47	6,64	8.983.263,4
Rio Tinto PLC	GBP	258.570	45,03	8,82	102.681.585,9	220.710	45,49	8,20	82.322.576,1
Zurich Insurance Group AG	CHF	40.063	397,10	6,87	109.367.819,7	28.269	334,20	7,00	66.163.407,0
Inpex Corp	JPY	562.600	1.136,50	0,06	39.166.798,7	490.700	666,90	0,06	20.128.843,1
JPMorgan Chase & Co	USD	141.848	139,40	6,66	131.632.929,8	54.119	94,06	6,64	33.779.859,8

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MetLife Inc	USD	232.906	50,97	6,66	79.026.703,7	215.257	36,52	6,64	52.166.434,9
Prysmian SpA	EUR	423.109	21,49	7,47	67.944.387,1	384.602	20,62	7,45	59.107.292,4
PulteGroup Inc	USD	606.032	38,80	6,66	156.532.974,9	414.888	34,03	6,64	93.690.580,1
Scholastic Corp	USD	225.155	38,45	6,66	57.631.045,3	209.189	29,94	6,64	41.561.742,3
Vishay Intertechnology Inc	USD	849.590	21,29	6,66	120.410.292,2	701.256	15,27	6,64	71.058.941,2
Intel Corp	USD	398.288	59,85	6,66	158.686.482,5	279.845	59,83	6,64	111.106.549,3
Koninklijke Ahold Delhaize NV	EUR	227.391	22,30	7,47	37.883.112,6	207.386	24,26	7,45	37.498.258,5
Koninklijke DSM NV	EUR	118.349	116,10	7,47	102.674.292,5	63.886	123,20	7,45	58.662.054,8
Peugeot SA	EUR	386.181	21,30	7,47	61.466.065,3	323.985	14,48	7,45	34.965.064,4
Procter & Gamble Co/The	USD	178.747	124,90	6,66	148.620.855,5	118.427	119,57	6,64	93.967.151,6
TechnipFMC PLC	USD	175.834	21,44	6,66	25.096.097,6	175.834	6,84	6,64	7.981.087,3
Archer-Daniels-Midland Co	USD	421.904	46,35	6,66	130.179.301,9	374.467	39,90	6,64	99.149.277,1
DXC Technology Co	USD	140.357	37,59	6,66	35.122.462,7	349.068	16,50	6,64	38.220.563,6
Eni SpA	EUR	379.131	13,85	7,47	39.226.407,0	379.131	8,49	7,45	23.990.420,1
ING Groep NV	EUR	618.263	10,69	7,47	49.378.126,5	546.896	6,20	7,45	25.263.713,4
Mitsubishi UFJ Financial Group Inc	JPY	1.457.700	593,20	0,06	52.968.564,6	1.334.100	421,60	0,06	34.596.409,2
Regions Financial Corp	USD	1.437.810	17,16	6,66	164.246.960,1	1.270.299	11,12	6,64	93.737.604,0
Rieter Holding AG	CHF	31.258	138,10	6,87	29.675.706,4	30.219	87,30	7,00	18.475.461,8
Sony Corp	JPY	128.000	7.401,00	0,06	58.029.560,6	95.800	7.384,00	0,06	43.511.017,2
DS Smith PLC	GBP	1.344.570	3,84	8,82	45.556.805,5	1.224.571	3,28	8,20	32.953.652,0
Equinor ASA	NOK	276.105	175,50	0,76	36.709.164,1	229.638	136,60	0,69	21.577.706,5
Gap Inc/The	USD	373.473	17,68	6,66	43.956.188,6	373.473	12,62	6,64	31.276.753,7
Renault SA	EUR	91.558	42,18	7,47	28.858.103,0	91.558	22,58	7,45	15.408.526,2
Ventana Growth	USD	1	0,00	6,66	0,0	1	0,00	6,64	0,0
Cewe Stiftung & Co KGAA	EUR	60.344	105,80	7,47	47.707.281,4	52.578	98,50	7,45	38.599.453,8
Terex Corp	USD	423.233	29,78	6,66	83.904.020,8	384.797	18,77	6,64	47.929.075,9
Unilever NV	EUR					61.038	47,25	7,45	21.495.273,5
Vodafone Group PLC	GBP	3.792.744	1,47	8,82	49.087.816,9	3.128.892	1,29	8,20	33.058.999,4
Western Digital Corp	USD	83.500	63,47	6,66	35.280.402,5	140.402	44,15	6,64	41.134.583,8
AstraZeneca PLC	GBP	131.491	76,07	8,82	88.210.834,3	90.755	84,21	8,20	62.663.584,4
Cleanup Corp	JPY	295.100	716,00	0,06	12.942.886,4	230.200	571,00	0,06	8.085.064,1
Nokia Oyj	EUR	1.703.067	3,30	7,47	41.945.352,0	1.436.184	3,89	7,45	41.622.968,8
Sanofi	EUR					30.725	90,65	7,45	20.758.719,8

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Whirlpool Corp	USD	59.734	147,53	6,66	58.665.192,1	54.812	129,53	6,64	47.113.906,9
Spectrum Brands Holdings Inc	USD	11.653	64,29	6,66	4.987.233,8				
Tenma Corp	JPY	383.701	2.017,00	0,06	47.407.574,6	305.301	1.660,00	0,06	31.172.982,4
Royal Dutch Shell PLC	EUR	360.221	26,17	7,47	70.429.511,1	320.933	14,40	7,45	34.439.545,5
Carrefour SA	EUR	633.006	14,95	7,47	70.715.387,5	517.796	13,76	7,45	53.083.573,7
Citizen Watch Co Ltd	JPY	615.600	597,00	0,06	22.512.402,8	615.600	350,00	0,06	13.252.832,1
Gilead Sciences Inc	USD	154.874	64,98	6,66	66.994.134,3	118.658	76,94	6,64	60.583.214,2
Snap-on Inc	USD					44.225	138,51	6,64	40.649.206,8
Total					5.869.613.891,1				4.043.966.761,0
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	74.610.514,7			1,00	33.796.612,1
Total					74.610.514,7				33.796.612,1

## Value Emerging Markets KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
Bank of China Ltd	HKD	2.524.280	3,33	0,85	7.181.621,6	2.435.280	2,87	0,86	5.984.212,2
Gazprom PJSC	USD	120.904	8,23	6,66	6.622.371,0	114.884	5,40	6,64	4.113.718,7
Magyar Telekom Telecommunications PLC	HUF	285.850	446,00	0,02	2.880.651,0	285.850	382,00	0,02	2.296.146,9
Shoprite Holdings Ltd	ZAR	66.692	125,92	0,48	3.997.892,6	58.574	106,65	0,38	2.385.854,9
SK Hynix Inc	KRW	16.099	94.100,00	0,01	8.720.476,6	14.803	85.100,00	0,01	6.949.778,0
TravelSky Technology Ltd	HKD	385.434	19,02	0,85	6.263.272,3	385.434	13,64	0,86	4.501.327,2
Tupy SA	BRL	220.097	25,30	1,65	9.215.004,6	92.797	19,10	1,21	2.142.075,6
China Construction Bank Corp	HKD	1.372.934	6,73	0,85	7.894.152,0	1.310.934	6,27	0,86	7.037.599,6
Hon Hai Precision Industry Co Ltd	TWD	285.209	90,80	0,22	5.750.948,3	262.209	86,30	0,22	5.089.477,9
LG Electronics Inc	KRW	17.995	72.100,00	0,01	7.468.593,3	17.995	63.200,00	0,01	6.274.231,8
LUKOIL PJSC	USD	9.694	98,71	6,66	6.370.048,3	7.714	74,22	6,64	3.799.300,9
Taiwan Semiconductor Manufacturing Co Ltd	TWD	139.000	331,00	0,22	10.217.230,3	134.000	313,00	0,22	9.433.307,3
Arcelik AS	TRY	129.137	20,84	1,12	3.010.488,8	129.137	19,90	0,97	2.487.798,8
Aurobindo Pharma Ltd	INR	112.667	456,85	0,09	4.800.468,6	98.482	771,70	0,09	6.679.438,3
Engineers India Ltd	INR	336.667	99,00	0,09	3.108.486,7	336.667	75,40	0,09	2.231.035,5
Gruma SAB de CV	MXN	88.193	194,13	0,35	6.035.473,3	73.493	248,05	0,29	5.235.338,3
Magnit PJSC	USD	25.731	12,06	6,66	2.064.916,3	25.731	12,99	6,64	2.218.037,7

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Banco do Brasil SA	BRL	99.151	52,82	1,65	8.666.752,8	99.151	32,15	1,21	3.852.525,8
Bank Negara Indonesia Persero Tbk PT	IDR	1.807.312	7.850,00	0,00	6.803.206,7	1.653.912	4.580,00	0,00	3.518.849,9
BYD Electronic International Co Ltd	HKD	406.652	14,98	0,85	5.204.457,7	303.152	17,74	0,86	4.604.582,3
China Mobile Ltd	HKD	123.366	65,50	0,85	6.903.630,6	123.366	52,30	0,86	5.524.250,4
Credicorp Ltd	USD	3.911	213,13	6,66	5.548.951,9	3.793	133,67	6,64	3.364.495,1
Daelim Industrial Co Ltd	KRW	9.787	90.500,00	0,01	5.098.587,4	8.836	82.300,00	0,01	4.011.873,0
Skyworth Group Ltd	HKD	2.237.117	2,25	0,85	4.300.430,9	2.237.117	2,17	0,86	4.156.469,7
Usinas Siderurgicas de Minas Gerais SA Usiminas	BRL	139.160	9,51	1,65	2.190.059,2	139.160	7,27	1,21	1.222.689,9
Xingda International Holdings Ltd	HKD	1.393.240	2,17	0,85	2.583.012,0	1.393.240	1,49	0,86	1.777.413,2
Bgp Holdings	EUR	216.004	0,00	7,47	1,6	216.004	0,00	7,45	1,6
Matahari Department Store Tbk PT	IDR	1.772.300	4.210,00	0,00	3.577.916,6				
SINA Corp/China	USD	11.194	39,93	6,66	2.975.522,0	11.194	35,91	6,64	2.667.496,2
Ternium SA	USD	31.418	22,00	6,66	4.601.291,8	31.418	15,17	6,64	3.162.767,2
Turkcell Iletisim Hizmetleri AS	TRY	159.415	13,80	1,12	2.460.916,5	99.617	16,44	0,97	1.585.428,9
Xiaomi Corp	HKD	176.800	10,78	0,85	1.628.327,6				
Cia de Minas Buenaventura SAA	USD	30.351	15,10	6,66	3.050.903,8	49.255	9,14	6,64	2.987.443,0
Geely Automobile Holdings Ltd	HKD					270.000	12,20	0,86	2.820.329,1
Industrias Penoles SAB de CV	MXN	23.875	198,21	0,35	1.668.220,7	46.580	234,65	0,29	3.138.915,2
Kossan Rubber Industries	MYR	622.606	4,16	1,63	4.215.108,8	298.006	8,51	1,55	3.927.415,5
Moneta Money Bank AS	CZK	225.104	85,00	0,29	5.625.922,2	225.104	53,50	0,28	3.369.011,8
Samsung Electronics Co Ltd	USD	1.194	1.193,00	6,66	9.482.510,4	1.024	1.103,00	6,64	7.495.119,7
Zhuzhou CRRC Times Electric Co Ltd	HKD					53.800	19,70	0,86	907.454,1
Akbank T.A.S.	TRY	181.302	8,11	1,12	1.644.796,1	102.367	6,08	0,97	602.525,0
Asustek Computer Inc	TWD	111.736	231,50	0,22	5.744.265,5	111.736	216,00	0,22	5.428.273,5
Hong Leong Bank Bhd	MYR	179.988	17,30	1,63	5.067.477,3	164.888	14,08	1,55	3.595.373,3
BBMG Corp	HKD	1.532.404	2,39	0,85	3.129.045,9	1.532.404	1,51	0,86	1.981.191,3
Cia Brasileira de Distribuicao	BRL	48.080	87,65	1,65	6.973.925,3	48.080	70,98	1,21	4.124.468,0
CIFI Holdings Group Co Ltd	HKD					724.000	6,04	0,86	3.744.136,7
OTP Bank Nyrt	HUF	13.619	15.430,00	0,02	4.748.197,0	13.619	11.020,00	0,02	3.155.912,3
SK Telecom Co Ltd	USD	40.527	23,11	6,66	6.234.806,2	40.527	19,32	6,64	5.195.827,0
SOHO China Ltd	HKD	953.693	2,94	0,85	2.395.502,8	953.693	2,72	0,86	2.221.026,2
Baidu Inc	USD	5.595	126,40	6,66	4.707.883,7	5.595	119,89	6,64	4.451.292,7
China Merchants Port Holdings Co Ltd	HKD	303.858	13,18	0,85	3.421.581,2	303.858	9,16	0,86	2.383.100,4

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Globalwafers Co Ltd	TWD	39.000	382,50	0,22	3.312.733,0	34.000	403,00	0,22	3.081.760,0
Haitong International Securities Group Ltd	HKD	1.705.928	2,37	0,85	3.454.218,5	1.506.928	1,85	0,86	2.386.934,0
POSCO	USD	12.372	50,62	6,66	4.169.083,7	10.474	37,04	6,64	2.574.463,0
China Yongda Automobiles Services Holdings Ltd	HKD					320.000	9,31	0,86	2.550.796,7
Ping An Insurance Group Co of China Ltd	HKD	98.569	92,10	0,85	7.756.052,5	98.569	77,50	0,86	6.540.609,8
Absa Group Ltd	ZAR	86.917	149,30	0,48	6.177.705,6	81.462	85,30	0,38	2.653.886,8
Axis Bank Ltd	USD	19.003	53,10	6,66	6.717.307,8	19.003	26,75	6,64	3.373.254,1
Ginko International Co Ltd	TWD	110.829	212,00	0,22	5.217.706,7	110.829	146,50	0,22	3.651.790,8
Hyundai Motor Co	KRW	4.262	120.500,00	0,01	2.956.325,1	4.262	97.700,00	0,01	2.297.204,4
Mr Price Group Ltd	ZAR	40.479	182,50	0,48	3.516.861,9	38.261	143,00	0,38	2.089.636,0
PTT Global Chemical PCL	THB	402.394	57,00	0,22	5.133.232,5	402.394	46,25	0,21	4.000.318,2
Tata Motors Ltd	USD	41.509	12,93	6,66	3.572.887,6				
TGK-5 OJSC	USD	2.141	0,00	6,66	0,0	2.141	0,00	6,64	0,0
Fila Holdings Corp	KRW					11.057	35.100,00	0,01	2.141.095,6
KB Financial Group Inc	KRW	21.935	47.650,00	0,01	6.016.615,3	21.935	33.950,00	0,01	4.108.365,3
Mando Corp	KRW	12.670	35.200,00	0,01	2.567.266,6	12.670	22.350,00	0,01	1.562.232,9
Nampak Ltd	ZAR	590.536	6,83	0,48	1.920.126,1				
Sberbank of Russia PJSC	USD	77.347	16,44	6,66	8.464.939,2	77.347	11,38	6,64	5.841.022,0
Anhui Expressway Co Ltd	HKD	528.720	4,61	0,85	2.082.415,7	528.720	3,58	0,86	1.620.634,0
Dongfeng Motor Group Co Ltd	HKD	299.710	7,33	0,85	1.876.920,9	223.710	4,63	0,86	886.834,5
Mahanagar Gas Ltd	INR	28.504	1.065,20	0,09	2.831.719,5	36.891	1.052,10	0,09	3.411.238,1
Sinopec Engineering Group Co Ltd	HKD					411.000	3,30	0,86	1.161.266,6
Ceat Ltd	INR	24.663	988,85	0,09	2.274.519,1	24.663	914,40	0,09	1.982.059,6
Fila Korea Ltd	KRW	5.454	53.000,00	0,01	1.663.959,3				
Qingling Motors Co Ltd	HKD	1.796.000	1,90	0,85	2.915.417,1	1.796.000	1,41	0,86	2.168.211,4
<b>Total</b>					<b>316.853.321,2</b>				<b>239.919.950,8</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	1.105.360,2			1,00	2.622.391,2
<b>Total</b>					<b>1.105.360,2</b>				<b>2.622.391,2</b>
<b>Spot</b>									
Spot ZAR vs. DKK (00023244)	DKK	-177.980			-888,8				
Spot HKD vs. DKK (00023247)	DKK	-26.553			390,1				
<b>Total</b>					<b>-498,7</b>				

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

## Value Europa KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Kapitalandele</b>									
AP Moller - Maersk A/S	DKK	3.205	9.608,00	1,00	30.793.640,0	2.747	7.728,00	1,00	21.228.816,0
Barclays PLC	GBP	1.981.289	1,80	8,82	31.387.979,5	1.966.052	1,14	8,20	18.444.969,8
J Sainsbury PLC	GBP	1.101.767	2,30	8,82	22.337.842,1	1.101.767	2,09	8,20	18.853.553,3
PGS ASA	NOK	283.763	17,20	0,76	3.697.492,6	283.763	3,85	0,69	751.106,7
Rio Tinto PLC	GBP	77.778	45,03	8,82	30.886.678,2	63.176	45,49	8,20	23.564.002,8
UPM-Kymmene Oyj	EUR	47.947	30,91	7,47	11.074.531,2	38.721	25,72	7,45	7.422.640,0
Bellway PLC	GBP	73.174	38,07	8,82	24.567.001,8	66.905	25,46	8,20	13.966.834,2
Clariant AG	CHF	139.337	21,60	6,87	20.690.281,9	130.057	18,61	7,00	16.950.443,8
Devro PLC	GBP	383.261	1,78	8,82	6.029.786,9	383.261	1,51	8,20	4.751.463,8
Draegerwerk AG & Co KGaA	EUR	25.348	55,70	7,47	10.550.275,5	19.367	72,50	7,45	10.465.048,0
UBS Group AG	CHF	111.084	12,23	6,87	9.335.693,3	148.533	10,91	7,00	11.343.565,8
Vestas Wind Systems A/S	DKK	30.027	673,20	1,00	20.214.176,4	12.646	675,40	1,00	8.541.108,4
Deutz AG	EUR	357.437	5,57	7,47	14.877.145,4	386.673	4,18	7,45	12.058.030,8
Drilling Co of 1972 A/S/The	DKK	6.668	440,60	1,00	2.937.920,8	6.668	139,80	1,00	932.186,4
Eni SpA	EUR	258.696	13,85	7,47	26.765.721,1	289.939	8,49	7,45	18.346.583,2
Equinor ASA	NOK	200.799	175,50	0,76	26.696.957,5	228.493	136,60	0,69	21.470.117,7
Haulotte Group SA	EUR	91.781	5,30	7,47	3.634.909,2	91.781	5,03	7,45	3.440.817,5
Prysmian SpA	EUR	124.851	21,49	7,47	20.049.029,2	128.616	20,62	7,45	19.766.261,0
Renault SA	EUR	64.078	42,18	7,47	20.196.700,7	78.043	22,58	7,45	13.134.052,9
Salzgitter AG	EUR	30.197	19,76	7,47	4.458.775,9	30.197	12,53	7,45	2.818.917,8
Allianz SE	EUR	20.762	218,40	7,47	33.883.380,1	19.029	181,78	7,45	25.781.188,4
Danieli & C Officine Meccaniche SpA	EUR	49.086	16,38	7,47	6.008.090,2	49.086	11,38	7,45	4.163.329,4
HSBC Holdings PLC	GBP	544.628	5,92	8,82	28.428.948,1	565.965	3,79	8,20	17.569.167,7
Koninklijke Ahold Delhaize NV	EUR	154.479	22,30	7,47	25.736.046,5	124.866	24,26	7,45	22.577.500,6
Nobia AB	SEK	399.648	69,80	0,71	19.837.505,4	450.222	44,10	0,71	14.141.928,2
OMV AG	EUR	43.326	50,08	7,47	16.213.539,1	48.099	29,76	7,45	10.668.659,2
Bekaert SA	EUR	53.670	26,50	7,47	10.627.775,6	61.536	17,45	7,45	8.003.234,8
Buzzi Unicem SpA	EUR	156.661	22,45	7,47	26.281.015,7	120.863	19,17	7,45	17.268.569,0
Eurazeo SE	EUR	53.764	61,00	7,47	24.506.783,5	56.246	45,62	7,45	19.124.398,7



## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

LDC SA	EUR	13.515	104,50	7,47	10.553.517,8	13.515	104,50	7,45	10.526.238,5
Royal Dutch Shell PLC	EUR	149.867	26,17	7,47	29.301.621,9	170.784	14,40	7,45	18.326.950,9
Zurich Insurance Group AG	CHF	10.513	397,10	6,87	28.699.395,7	9.517	334,20	7,00	22.274.475,4
Danone SA	EUR					8.735	61,56	7,45	4.007.766,3
Zehnder Group AG	CHF	17.796	45,60	6,87	5.578.705,6	17.216	37,20	7,00	4.485.141,6
DS Smith PLC	GBP	240.416	3,84	8,82	8.145.790,1	319.925	3,28	8,20	8.609.298,4
Fraport AG Frankfurt Airport Services Worldwide	EUR	46.016	75,78	7,47	26.057.237,5	48.969	38,82	7,45	14.168.296,4
Henkel AG & Co KGaA	EUR	14.795	92,20	7,47	10.193.205,9	20.878	82,88	7,45	12.896.726,9
ING Groep NV	EUR	397.242	10,69	7,47	31.726.087,1	425.517	6,20	7,45	19.656.643,2
Jungheinrich AG	EUR	90.610	21,50	7,47	14.557.255,2	100.593	20,76	7,45	15.564.528,8
Koninklijke DSM NV	EUR	30.398	116,10	7,47	26.371.943,5	23.638	123,20	7,45	21.705.125,6
Nokia Oyj	EUR	728.472	3,30	7,47	17.941.757,1	787.878	3,89	7,45	22.833.997,2
Peugeot SA	EUR	163.786	21,30	7,47	26.068.814,8	181.609	14,48	7,45	19.599.581,4
Aareal Bank AG	EUR	114.376	30,25	7,47	25.853.847,9	119.700	17,36	7,45	15.487.621,9
Danske Bank A/S	DKK	183.141	107,80	1,00	19.742.599,8	216.694	88,28	1,00	19.129.746,3
Koninklijke Philips NV	EUR	91.373	43,52	7,47	29.714.722,4	168.276	41,52	14,91	26.036.967,8
Krones AG	EUR	7.956	67,50	7,47	4.012.947,3	11.799	57,10	7,45	5.021.369,5
Rieter Holding AG	CHF	5.664	138,10	6,87	5.377.285,9	5.664	87,30	7,00	3.462.888,1
Roche Holding AG	CHF	14.636	314,00	6,87	31.593.537,0	10.265	328,35	7,00	23.604.616,2
Stroeer SE & Co KGaA	EUR	42.098	72,05	7,47	22.665.241,7	34.945	59,90	7,45	15.601.010,7
Cie d'Entreprises CFE	EUR	5.067	97,30	7,47	3.684.076,6	5.067	60,70	7,45	2.292.347,5
Carrefour SA	EUR	221.353	14,95	7,47	24.728.143,5	211.037	13,76	7,45	21.635.157,8
K+S AG	EUR	154.776	11,12	7,47	12.855.175,0	170.982	5,62	7,45	7.164.437,5
Ageas SA/NV	EUR					12.500	0,00	7,45	0,1
ArcelorMittal SA	EUR	200.225	15,64	7,47	23.403.213,3	225.133	9,37	7,45	15.722.428,1
Vodafone Group PLC	GBP	2.059.391	1,47	8,82	26.653.791,7	2.010.206	1,29	8,20	21.239.275,4
Cewe Stiftung & Co KGAA	EUR	10.739	105,80	7,47	8.490.131,5	10.739	98,50	7,45	7.883.897,0
Fresenius SE & Co KGaA	EUR	49.396	50,18	7,47	18.521.977,2	73.281	44,12	7,45	24.097.265,2
Ageas	EUR	12.500	0,00	7,47	0,1				
AstraZeneca PLC	GBP	35.907	76,07	8,82	24.088.237,4	29.642	84,21	8,20	20.466.905,1
Sanofi	EUR					18.305	90,65	7,45	12.367.400,0
Total					1.049.285.883,7				823.416.600,2

Likvider mm.

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Likvider mm.	DKK	1,00	27.702.056,8
Total			27.702.056,8

	1,00	26.736.350,9
		26.736.350,9

## Virksomhedsobligationer HY Kort KL

Obligationer	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
11.00% Silknet JSC 2024	USD	250.000	111,70	6,66	1.904.142,4
3.13% Syngenta Finance NV 2022	USD	725.000	100,77	6,66	4.902.546,7
3.88% Argentine Republic Government International Bond 2022	EUR	375.000	48,11	7,47	1.452.591,0
4.25% Pacific Gas & Electric Co 2023	USD	285.000	102,71	6,66	1.948.726,8
4.38% Travis Perkins PLC 2021	GBP	400.000	103,98	8,82	3.713.533,5
5.00% Nielsen Finance LLC / Nielsen Finance Co 2022	USD	425.000	100,72	6,66	2.879.388,8
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
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 2022	USD	400.000	101,48	6,66	2.737.600,3
5.25% TBG Global Pte Ltd 2022	USD	450.000	101,29	6,66	3.095.862,0
5.38% Fjord1 ASA 2022	NOK	2.500.000	101,50	0,76	1.933.656,8
5.63% Actuant Corp 2022	USD	525.000	101,10	6,66	3.542.071,5
5.88% Coeur Mining Inc 2024	USD	467.000	101,07	6,66	3.157.443,5
10.00% Gulf Keystone Petroleum Ltd 2023	USD	405.000	104,90	6,66	2.946.431,6
11.50% REC Silicon ASA 2023	USD	125.000	104,88	6,66	893.665,2
5.88% DeII International LLC / EMC Corp 2021	USD	364.000	101,74	6,66	2.471.516,7
5.88% Voyage Care BondCo PLC 2023	GBP	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
6.42% SFL Corp Ltd 2024	NOK	2.000.000	100,72	0,76	1.533.600,6
6.57% SFL Corp Ltd 2023	NOK	2.000.000	102,75	0,76	1.562.061,3
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	950.000	103,35	6,66	6.591.659,8
7.00% BidCoRelyOn Nutec A/S 2023	EUR	300.000	99,50	7,47	2.239.689,8
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	450.000	103,14	6,66	3.121.475,2
8.75% DNO ASA 2023	USD	400.000	102,18	6,66	2.740.504,5
Northland Resources	USD	1.864.748	5,00	6,66	620.681,4
0.00% Boa Sbl AS 2020	NOK				

Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
450.000	103,72	6,64	3.178.470,7
475.000	101,63	6,64	3.228.996,1
500.000	98,59	8,20	4.184.062,8
525.000	99,99	6,64	3.520.229,9
170.000	88,73	6,64	1.015.370,9
921.000	107,70	6,64	6.622.273,7
650.000	100,29	6,64	4.414.375,8
367.000	96,80	6,64	2.369.481,8
605.000	95,25	6,64	3.996.738,4
125.000	95,75	6,64	814.886,7
364.000	100,10	6,64	2.424.208,4
428.000	92,55	8,20	3.282.356,6
770.000	100,25	6,64	5.221.242,9
1.200.000	96,44	6,64	7.749.924,7
306.900	71,00	7,45	1.632.933,1
200.000	81,50	6,64	1.092.664,8
950.000	104,98	6,64	6.685.223,7
900.000	91,25	6,64	5.492.725,8
1.864.748	5,00	6,64	618.718,7
1.214.359	1,00	0,69	8.353,3

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

1.38% Corestate Capital Holding SA 2022	EUR	700.000	86,66	7,47	4.539.440,0	900.000	73,43	7,45	4.933.760,7
3.38% Fiat Chrysler Automobiles NV 2023	EUR					575.000	100,00	7,45	4.285.571,2
4.38% Ball Corp 2023	EUR					500.000	108,58	7,45	4.127.862,2
5.08% SFL Corp Ltd 2023	NOK					2.000.000	97,82	0,69	1.349.243,3
5.13% FMG Resources August 2006 Pty Ltd 2024	USD					760.000	104,10	6,64	5.282.872,8
5.50% Performance Food Group Inc 2024	USD	240.000	102,52	6,66	1.645.192,3	280.000	98,30	6,64	1.835.032,2
5.63% Metinvest BV 2025	EUR					100.000	90,80	7,45	678.351,2
5.75% Logan Group Co Ltd 2022	USD					350.000	100,93	6,64	2.410.145,1
6.25% Yingde Gases Investment Ltd 2023	USD	400.000	103,36	6,66	2.827.214,6	600.000	102,60	6,64	4.196.992,9
7.25% First Quantum Minerals Ltd 2023	USD	220.000	103,54	6,66	1.542.892,9	420.000	96,33	6,64	2.735.398,3
8.38% Pacific Drilling SA 2023	USD	235.000	91,64	6,66	1.466.319,2	235.000	25,95	6,64	404.692,4
8.50% Wolverine Escrow LLC 2024	USD	465.000	104,09	6,66	3.246.992,2	530.000	73,49	6,64	2.622.916,9
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	450.000	104,82	6,66	3.209.419,6	875.000	100,42	6,64	5.965.117,7
6.63% Unit Corp 2021	USD	840.000	55,75	6,66	3.164.809,9	840.000	15,45	6,64	861.297,2
6.88% Kenbourne Invest SA 2024	USD	200.000	104,31	6,66	1.397.695,8	200.000	100,66	6,64	1.344.800,6
8.65% Zhenro Properties Group Ltd 2023	USD	200.000	101,63	6,66	1.438.829,9	200.000	100,71	6,64	1.387.682,6
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	241.000	104,84	6,66	1.700.957,4				
3.45% Island Offshore Shipholding LP/Norway 2021	NOK					745.870	3,00	0,69	15.392,0
4.38% Cogent Communications Group Inc 2024	EUR	435.000	103,14	7,47	3.352.877,8	635.000	100,43	7,45	4.753.781,9
4.63% SGL Carbon SE 2024	EUR					380.000	79,60	7,45	2.287.446,1
4.88% Compass Minerals International Inc 2024	USD	325.000	99,51	6,66	2.201.482,3	155.000	102,32	6,64	1.075.551,5
4.88% MasTec Inc 2023	USD	625.000	101,40	6,66	4.278.429,6	573.000	100,10	6,64	3.860.820,1
4.88% Sunoco LP / Sunoco Finance Corp 2023	USD	525.000	102,34	6,66	3.655.269,2	640.000	99,79	6,64	4.333.431,1
5.00% Allison Transmission Inc 2024	USD	680.000	102,47	6,66	4.695.155,5	435.000	100,72	6,64	2.943.562,8
5.25% Logan Group Co Ltd 2023	USD					200.000	100,04	6,64	1.335.115,5
5.88% Jaguar Land Rover Automotive PLC 2024	EUR					550.000	86,88	7,45	3.592.050,8
5.88% Netflix Inc 2025	USD	352.000	111,48	6,66	2.641.322,0	397.000	111,74	6,64	2.976.433,9
6.13% Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 2024	USD					130.000	101,12	6,64	876.773,2
6.25% Avanos Medical Inc 2022	USD	794.000	101,90	6,66	5.455.906,1	939.000	100,12	6,64	6.320.757,6
6.31% Songa Container AS 2023	USD					500.000	75,75	6,64	2.523.258,0
6.95% Powerlong Real Estate Holdings Ltd 2023	USD	200.000	99,78	6,66	1.369.109,0	200.000	100,46	6,64	1.373.778,1
7.00% IAMGOLD Corp 2025	USD					660.000	101,50	6,64	4.510.145,5

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

7.69% HCA Inc 2025	USD					200.000	114,37	6,64	1.522.376,9
7.75% Georgian Railway JSC 2022	USD	950.000	109,94	6,66	7.184.058,7	1.150.000	102,00	6,64	8.063.255,3
7.88% Grupo Posadas SAB de CV 2022	USD	525.000	93,80	6,66	3.278.864,3	525.000	29,08	6,64	1.013.715,8
9.50% Eldorado Gold Corp 2024	USD	355.000	108,13	6,66	2.573.956,8	405.000	106,25	6,64	2.876.808,7
2.50% Sinopec Group Overseas Development 2018 Ltd 2024	USD	640.000	100,42	6,66	4.292.720,5				
2.90% Industrial & Commercial Bank of China Ltd/New York NY 2020	USD	250.000	100,40	6,66	1.677.286,6				
3.50% ADT Security Corp/The 2022	USD	600.000	101,86	6,66	4.132.894,1	730.000	99,88	6,64	4.916.804,9
3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021	USD	575.000	205,40	13,31	3.955.440,4				
4.00% Ocado Group PLC 2024	GBP	346.000	102,92	8,82	3.145.711,8	446.000	102,53	8,20	3.756.072,8
4.13% B&M European Value Retail SA 2022	GBP	663.000	101,53	8,82	6.036.914,4	763.000	100,26	8,20	6.379.919,9
4.50% Bausch Health Cos Inc 2023	EUR	620.000	101,45	7,47	4.726.825,7	945.000	99,31	7,45	7.035.072,9
5.25% Prime Security Services Borrower LLC / Prime Finance Inc 2024	USD	80.000	106,25	6,66	576.412,8	80.000	102,41	6,64	554.188,6
5.37% MTN Mauritius Investments Ltd 2022	USD	200.000	103,80	6,66	1.409.448,7	200.000	101,83	6,64	1.378.753,3
5.38% SoftBank Group Corp 2022	USD	200.000	103,91	6,66	1.413.427,8				
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	275.000	3,54	7,47	72.713,8	275.000	2,49	7,45	50.963,9
6.75% AES El Salvador Trust II 2023	USD	200.000	100,70	6,66	1.363.989,4	200.000	87,26	6,64	1.181.275,4
6.75% Fortress Transportation & Infrastructure Investors LLC 2022	USD	725.000	104,63	6,66	5.145.465,8				
6.88% Argentine Republic Government International Bond 2021	USD	150.000	54,08	6,66	553.155,1				
7.38% Banco Votorantim SA 2020	USD	300.000	100,34	6,66	2.069.320,7				
7.75% Alfa Bank AO Via Alfa Bond Issuance PLC 2021	USD	225.000	106,44	6,66	1.614.599,2	0	104,86	6,64	0,0
7.75% Metinvest BV 2023	USD	600.000	105,63	6,66	4.329.175,8	800.000	99,52	6,64	5.429.749,6
9.50% Arrow Bidco LLC 2024	USD	156.000	96,63	6,66	1.032.491,9	156.000	78,25	6,64	839.007,5
9.50% Boa Sbl AS 2020	NOK	1.214.359	1,00	0,76	9.199,6				
0.38% United States Treasury Note/Bond 2025	USD					950.000	100,44	6,64	6.335.962,3
3.00% Netflix Inc 2025	EUR					200.000	103,16	7,45	1.545.526,0
3.20% Grifols SA 2025	EUR					150.000	100,12	7,45	1.125.268,0
3.63% Getlink SE 2023	EUR	375.000	104,62	7,47	2.931.909,9	475.000	101,92	7,45	3.608.654,6
4.50% SoftBank Group Corp 2025	EUR					760.000	102,61	7,45	5.862.576,4

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

5.50% AmeriGas Partners LP / AmeriGas Finance Corp 2025	USD					555.000	103,31	6,64	3.828.001,2
5.88% Navient Corp 2024	USD	1.050.000	107,03	6,66	7.556.662,8	1.080.000	93,53	6,64	6.780.540,1
6.00% Aker BP ASA 2022	USD	610.000	103,14	6,66	4.310.162,2	810.000	101,85	6,64	5.635.920,3
6.00% SoftBank Group Corp 2025	USD					450.000	104,99	6,64	3.210.310,0
6.00% Teva Pharmaceutical Finance Netherlands III BV 2024	USD					500.000	102,73	6,64	3.450.616,6
6.50% Sunac China Holdings Ltd 2025	USD					300.000	96,79	6,64	1.988.435,9
7.13% Stillwater Mining Co 2025	USD					400.000	105,48	6,64	2.801.941,4
8.00% Occidental Petroleum Corp 2025	USD					100.000	100,89	6,64	669.467,8
8.00% Valaris plc 2024	USD	194.000	64,60	6,66	877.330,5	194.000	7,58	6,64	97.544,4
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD					393.000	83,08	6,64	2.201.891,4
3.88% Sirius XM Radio Inc 2022	USD	375.000	101,96	6,66	2.585.485,2	0	100,66	6,64	0,0
4.88% Six Flags Entertainment Corp 2024	USD	390.000	104,13	6,66	2.756.060,5				
5.00% EnerSys 2023	USD	613.000	105,25	6,66	4.329.552,8	733.000	102,50	6,64	5.026.965,3
5.00% Starwood Property Trust Inc 2021	USD	425.000	104,26	6,66	2.956.037,1	510.000	97,57	6,64	3.309.548,2
5.25% HAT Holdings I LLC / HAT Holdings II LLC 2024	USD	469.000	105,50	6,66	3.375.351,0	524.000	102,00	6,64	3.630.960,7
5.38% Calpine Corp 2023	USD	310.000	101,38	6,66	2.115.462,4				
6.50% CVR Refining LLC / Coffeyville Finance Inc 2022	USD	645.000	101,81	6,66	4.418.126,8				
6.75% Seven Generations Energy Ltd 2023	USD	315.000	102,75	6,66	2.178.138,6				
6.88% Seven Generations Energy Ltd 2023	USD	371.000	103,14	6,66	2.547.408,2				
7.38% PGS ASA 2020	USD	425.000	97,17	6,66	2.758.332,5				
7.89% Songa Container AS 2021	USD	300.000	97,75	6,66	1.960.047,4				
0.19% Ford Motor Credit Co LLC 2021	EUR					450.000	96,87	7,45	3.249.757,9
10.50% Kaisa Group Holdings Ltd 2025	USD					250.000	95,21	6,64	1.659.894,4
2.00% Nokia Oyj 2024	EUR	610.000	104,79	7,47	4.849.193,8	610.000	101,94	7,45	4.661.674,1
4.00% MPT Operating Partnership LP / MPT Finance Corp 2022	EUR	475.000	108,78	7,47	3.913.313,5	575.000	104,60	7,45	4.631.330,3
4.50% Continental Resources Inc/OK 2023	USD					850.000	96,23	6,64	5.481.719,4
4.63% CoreCivic Inc 2023	USD	310.000	99,47	6,66	2.068.722,5	325.000	95,76	6,64	2.081.907,9
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	485.000	102,10	6,66	3.380.606,6	485.000	100,92	6,64	3.331.955,4
6.25% Vail Resorts Inc 2025	USD					230.000	104,65	6,64	1.612.366,5
6.88% CHS/Community Health Systems Inc 2022	USD	120.000	81,00	6,66	669.943,8	180.000	79,50	6,64	983.821,1

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

7.70% Yuzhou Properties Co Ltd 2025	USD					600.000	98,01	6,64	4.014.057,4
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	200.000	81,92	6,66	1.135.942,4	200.000	45,59	6,64	650.208,8
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	87.000	4,75	6,64	27.423,1
8.60% CFLD Cayman Investment Ltd 2024	USD					315.000	98,75	6,64	2.105.599,9
1.63% Grifols SA 2025	EUR	325.000	102,17	7,47	2.486.372,0				
11.00% HKN Energy Ltd 2024	USD	300.000	103,00	6,66	2.127.431,3	100.000	92,50	6,64	637.223,9
2.00% BOA OCV AS 2020	NOK	2.830.157	40,00	0,76	857.617,5				
2.38% Cellnex Telecom SA 2024	EUR	400.000	106,77	7,47	3.259.538,6	400.000	104,36	7,45	3.143.646,8
2.75% Intrum AB 2022	EUR	325.000	101,67	7,47	1.249.960,6				
4.09% Island Offshore Shipholding LP/Norway 2021	NOK	735.427	12,00	0,76	66.856,5				
4.50% Travis Perkins PLC 2023	GBP	200.000	105,56	8,82	1.887.019,8	200.000	99,36	8,20	1.689.522,1
4.75% Catalent Pharma Solutions Inc 2024	EUR	425.000	103,10	7,47	3.281.054,8				
4.80% Press Metal Labuan Ltd 2022	USD	775.000	98,82	6,66	5.140.412,8	975.000	93,59	6,64	6.108.202,9
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	775.000	102,15	6,66	5.341.927,3	775.000	99,65	6,64	5.196.335,6
5.88% Endo Dac / Endo Finance LLC / Endo Finco Inc 2024	USD	200.000	97,18	6,66	1.310.367,6	675.000	98,24	6,64	4.456.009,0
6.00% Iron Mountain Inc 2023	USD	405.000	102,44	6,66	2.822.859,4				
6.25% Sri Lanka Government International Bond 2021	USD	300.000	101,92	6,66	2.088.876,5	300.000	87,00	6,64	1.785.208,8
6.88% Republic of Belarus International Bond 2023	USD	450.000	107,17	6,66	3.280.860,8				
7.13% IHS Netherlands Holdco BV 2025	USD	550.000	104,68	6,66	3.907.339,3	950.000	101,74	6,64	6.542.483,6
7.50% Garfunkelux Holdco 3 SA 2022	EUR	595.000	100,20	7,47	4.594.072,0	745.000	95,04	7,45	5.450.663,7
2.50% RCS & RDS SA 2025	EUR					500.000	96,06	7,45	3.617.502,3
2.90% Delta Air Lines Inc 2024	USD					310.000	81,29	6,64	1.682.775,1
3.13% Intrum AB 2024	EUR					600.000	90,90	7,45	4.129.597,5
3.75% Petroleos Mexicanos 2024	EUR					600.000	92,35	7,45	4.189.867,1
3.80% Continental Resources Inc/OK 2024	USD					100.000	95,27	6,64	634.281,8
4.00% Sappi Papier Holding GmbH 2023	EUR					420.000	91,49	7,45	2.895.352,0
4.14% Ford Motor Credit Co LLC 2023	USD					670.000	97,92	6,64	4.423.211,4
4.54% Ford Motor Credit Co LLC 2025	GBP					930.000	95,13	8,20	7.365.067,3
4.63% VeriSign Inc 2023	USD	262.000	101,87	6,66	1.790.176,2	307.000	100,75	6,64	2.068.219,6
4.75% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2024	USD					250.000	94,22	6,64	1.586.367,2
4.75% ZF North America Capital Inc 2025	USD					679.000	101,83	6,64	4.625.126,4
5.13% Ford Motor Credit Co LLC 2025	USD					300.000	100,47	6,64	2.003.542,6

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

5.38% Ritchie Bros Auctioneers Inc 2025	USD					140.000	102,95	6,64	979.460,7
5.50% BMC East LLC 2024	USD	155.000	104,10	6,66	1.088.328,0	256.000	101,12	6,64	1.741.154,4
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	200.000	102,38	6,66	1.369.274,3	200.000	101,25	6,64	1.349.927,4
6.25% Norbord Inc 2023	USD	158.000	107,15	6,66	1.140.835,5	158.000	105,83	6,64	1.123.409,1
6.75% Navient Corp 2025	USD					300.000	95,56	6,64	1.904.613,9
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	400.000	103,00	6,66	2.816.446,2	600.000	102,28	6,64	4.182.643,1
7.88% Zhenro Properties Group Ltd 2024	USD					500.000	95,33	6,64	3.284.218,8
0% Agrokor PERP	EUR	30.474	199,32	7,47	453.879,6	30.494	100,00	7,45	227.276,9
2.63% United States Treasury Note/Bond 2023	USD	300.000	103,35	6,66	2.064.100,0				
3.50% IQVIA Inc 2024	EUR	600.000	102,30	7,47	4.619.917,1	400.000	101,97	7,45	3.061.996,3
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	235.000	102,00	6,64	1.597.119,3
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR	273.000	37,50	7,47	868.937,0	0	39,57	7,45	0,0
5.75% CCO Holdings LLC / CCO Holdings Capital Corp 2023	USD	350.000	101,89	6,66	2.418.736,6				
5.75% ICICI Bank Ltd/Hong Kong 2020	USD	130.000	102,61	6,66	894.252,0				
6.25% HCA Healthcare Inc 2021	USD	400.000	104,59	6,66	2.847.814,3				
7.25% Development Bank of Mongolia LLC 2023	USD	200.000	106,30	6,66	1.433.469,4	200.000	97,06	6,64	1.306.378,9
7.88% Sprint Corp 2023	USD	650.000	110,32	6,66	4.873.762,0	830.000	112,75	6,64	6.337.911,1
8.00% Intelsat Jackson Holdings SA 2024	USD	95.000	103,01	6,66	670.560,5				
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD	230.000	107,26	6,66	1.702.604,5	430.000	99,34	6,64	2.947.206,6
1.80% Samvardhana Motherson Automotive Systems Group BV 2024	EUR					500.000	86,96	7,45	3.306.690,8
2.00% BOA OCV AS 2024	NOK					2.858.528	12,50	0,69	245.789,5
4.88% Petroleos Mexicanos 2024	USD					340.000	96,73	6,64	2.232.344,7
5.25% CVR Energy Inc 2025	USD					220.000	92,02	6,64	1.376.151,6
5.60% Future Retail Ltd 2025	USD					510.000	67,36	6,64	2.363.325,9
5.63% Oztel Holdings SPC Ltd 2023	USD					450.000	100,56	6,64	3.034.042,2
5.63% Vermilion Energy Inc 2025	USD					1.520.000	85,39	6,64	8.779.994,9
6.50% ATS Automation Tooling Systems Inc 2023	USD	809.000	103,44	6,66	5.586.413,6	929.000	101,24	6,64	6.258.803,9
6.75% Fortress Transportation and Infrastructure Investors LLC 2022	USD					785.000	96,33	6,64	5.121.679,8
8.00% Vedanta Resources Finance II PLC 2023	USD					200.000	73,83	6,64	999.946,2
9.88% Global Ship Lease Inc 2022	USD	681.000	104,75	6,66	4.805.957,3	789.000	94,21	6,64	4.998.600,5
3.88% Nasdaq Inc 2021	EUR	265.000	105,69	7,47	2.136.400,5				

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

4.00% Telecom Italia SpA/Milano 2024	EUR	130.000	111,00	7,47	1.106.364,8				
4.25% Hikma Pharmaceuticals PLC 2020	USD	275.000	100,28	6,66	1.853.288,4				
4.75% LKQ Corp 2023	USD	329.000	101,59	6,66	2.238.236,6				
5.38% Equinix Inc 2022	USD	422.000	101,24	6,66	2.919.573,4				
5.75% Logan Property Holdings Co Ltd 2022	USD	350.000	101,43	6,66	2.429.614,9				
7.25% BBVA Bancomer SA/Texas 2020	USD	150.000	101,57	6,66	1.028.127,9				
8.38% DNO ASA 2024	USD	625.000	100,27	6,66	4.203.466,7	525.000	87,50	6,64	3.074.769,2
12.00% Scenery Journey Ltd 2023	USD					200.000	93,83	6,64	1.314.705,6
3.38% Explorer II AS 2025	EUR					273.600	83,79	7,45	1.732.662,5
4.63% Sirius XM Radio Inc 2024	USD	422.000	104,79	6,66	3.008.490,6	1.062.000	102,64	6,64	7.383.654,4
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	575.000	105,97	7,47	4.579.119,6	830.000	105,90	7,45	6.773.501,7
6.13% Vedanta Resources Ltd 2024	USD					200.000	69,69	6,64	956.976,6
6.81% OKEA ASA 2023	USD					900.000	90,50	6,64	5.408.368,6
9.00% Ford Motor Co 2025	USD					405.000	108,66	6,64	2.966.703,2
0.88% Ball Corp 2024	EUR	485.000	100,95	7,47	3.662.193,8				
4.88% Inmarsat Finance PLC 2022	USD	625.000	101,51	6,66	4.249.534,1				
5.00% IHS Markit Ltd 2022	USD	625.000	106,62	6,66	4.470.688,6				
6.13% Egypt Government International Bond 2022	USD	400.000	104,22	6,66	2.843.093,7				
6.38% Match Group Inc 2024	USD	320.000	105,26	6,66	2.253.554,3				
6.88% Hecla Mining Co 2021	USD	220.000	99,88	6,66	1.479.527,1				
8.46% OKEA ASA 2023	USD	600.000	103,50	6,66	4.137.751,8				
9.00% Transocean Inc 2023	USD	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				
4.13% Ford Motor Credit Co LLC 2025	USD					440.000	95,38	6,64	2.834.298,0
4.75% Avantor Inc 2024	EUR					620.000	103,38	7,45	4.831.841,4
4.89% SFL Corp Ltd 2024	NOK					2.000.000	95,81	0,69	1.323.210,6
5.18% SFL Corp Ltd 2025	NOK					2.000.000	93,50	0,69	1.300.385,0
5.25% CTR Partnership LP / CareTrust Capital Corp 2025	USD					210.000	101,64	6,64	1.422.514,4
6.00% j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc 2025	USD					175.000	101,90	6,64	1.215.450,0
7.38% China SCE Group Holdings Ltd 2024	USD					200.000	98,61	6,64	1.331.037,0
8.05% CFLD Cayman Investment Ltd 2025	USD					400.000	94,09	6,64	2.597.209,1
8.88% Springleaf Finance Corp 2025	USD					517.000	107,28	6,64	3.720.453,7



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9.38% Kaisa Group Holdings Ltd 2024	USD				
Total					387.883.901,4
<b>Termiskontrakter</b>					
Forwards	DKK	339.643.921			2.114.792,0
Total					2.114.792,0
<b>Likvider mm.</b>					
Likvider mm.	DKK		1,00		30.960.529,7
Total					30.960.529,7
<b>Kapitalandele</b>					
MYT Holding Co	USD	17.755	0,86	6,66	1.016,5
Seabird Exploration PLC	NOK	963.188	0,57	0,76	412.270,8
Total					413.287,3

	300.000	91,97	6,64	1.831.413,6
				490.363.133,7
	405.708.192			-752.760,8
				-752.760,8
			1,00	24.829.925,9
				24.829.925,9
	17.755	0,73	6,64	857,2
				857,2

## Virksomhedsobligationer IG KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>					
0.15% Ringkjøbing Landbobank A/S 2023	EUR	2.200.000	99,97	7,47	16.436.221,1
0.34% DLR Kredit A/S 2022	DKK	12.000.000	100,11	1,00	12.015.025,4
1.20% Praxair Inc 2024	EUR	700.000	105,15	7,47	5.555.431,5
2.13% Development Bank of Japan Inc 2022	USD	500.000	100,47	6,66	3.367.704,2
2.15% Mowi ASA 2023	EUR	1.800.000	102,38	7,47	13.785.983,0
2.19% DNB Bank ASA	USD	5.750.000	70,69	6,66	27.168.313,5
2.24% Westpac Banking Corp	USD	2.950.000	69,46	6,66	13.753.607,5
2.60% eBay Inc 2022	USD	358.000	100,96	6,66	2.434.573,4
2.75% United States Treasury Note/Bond 2042	USD	2.000.000	106,80	6,66	14.266.211,6
2.75% UnitedHealth Group Inc 2023	USD	800.000	102,09	6,66	5.492.072,3
3.75% Duke Energy Corp 2024	USD	400.000	106,02	6,66	2.844.261,0
3.75% Korea Hydro & Nuclear Power Co Ltd 2023	USD	1.350.000	104,86	6,66	9.569.618,9
3.75% Microsoft Corp 2043	USD	500.000	112,08	6,66	3.751.352,7
4.03% JPMorgan Chase & Co 2048	USD	1.000.000	114,30	6,66	7.726.207,4
4.26% Lincoln National Corp 2066	USD	3.170.000	89,09	6,66	18.912.800,6
4.38% Swire Properties MTN Financing Ltd 2022	USD	300.000	104,44	6,66	2.088.926,4
1.10% Mastercard Inc 2022	EUR	3.500.000	103,18	7,47	27.010.397,1

	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
	700.000	104,46	7,45	5.473.878,9
	500.000	103,50	6,64	3.457.639,7
	1.100.000	100,70	7,45	8.265.012,4
	358.000	103,35	6,64	2.483.796,1
	1.500.000	128,21	6,64	12.796.981,3
	800.000	105,17	6,64	5.638.454,6
	400.000	109,82	6,64	2.936.133,6
	1.350.000	108,48	6,64	9.863.837,0
	500.000	125,65	6,64	4.189.739,8
	1.000.000	123,49	6,64	8.311.155,8
	300.000	105,05	6,64	2.094.395,1
	2.600.000	102,30	7,45	19.947.696,0

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

1.25% Avery Dennison Corp 2025	EUR	2.000.000	102,84	7,47	15.524.717,8	2.000.000	101,77	7,45	15.230.913,8
2.10% Mastercard Inc 2027	EUR	800.000	114,26	7,47	6.841.199,3	800.000	113,63	7,45	6.848.097,1
2.38% Mondelez International Inc 2035	EUR	900.000	115,38	7,47	7.890.866,0	900.000	110,38	7,45	7.454.957,6
2.70% Intel Corp 2022	USD	1.000.000	102,47	6,66	6.829.349,7	700.000	105,73	6,64	4.917.023,3
2.75% Sinopec Group Overseas Development 2016 Ltd 2021	USD	1.000.000	100,59	6,66	6.726.020,2	1.000.000	101,20	6,64	6.744.816,5
2.75% United States Treasury Note/Bond 2047	USD	2.000.000	107,26	6,66	14.418.601,1				
3.40% Pfizer Inc 2024	USD	1.500.000	105,84	6,66	10.611.735,1	1.500.000	110,98	6,64	11.090.110,3
3.41% Brooklyn Union Gas Co/The 2026	USD	1.250.000	103,96	6,66	8.738.310,4	1.250.000	109,00	6,64	9.128.760,5
3.58% Tencent Holdings Ltd 2026	USD	800.000	103,90	6,66	5.575.793,8	800.000	110,39	6,64	5.902.727,7
3.98% Tencent Holdings Ltd 2029	USD	750.000	107,85	6,66	5.428.583,8	750.000	112,63	6,64	5.649.466,3
4.38% Philip Morris International Inc 2041	USD	1.000.000	111,15	6,66	7.436.636,4	1.000.000	122,40	6,64	8.159.566,0
4.38% Stryker Corp 2044	USD	600.000	114,09	6,66	4.579.251,6	600.000	123,01	6,64	4.920.146,6
4.40% Australia & New Zealand Banking Group Ltd 2026	USD	800.000	106,76	6,66	5.712.735,6	800.000	111,32	6,64	5.937.202,2
4.50% Alpek SAB de CV 2022	USD	2.000.000	104,51	6,66	13.982.030,0	1.700.000	103,89	6,64	11.778.273,7
4.60% Tryg Forsikring A/S 2045	NOK	25.000.000	104,00	0,76	19.810.576,0				
5.50% Citigroup Inc 2025	USD	1.700.000	114,48	6,66	13.142.655,5	1.700.000	118,70	6,64	13.576.427,1
5.61% Wells Fargo & Co 2044	USD	2.600.000	129,92	6,66	22.933.536,2	2.600.000	137,88	6,64	24.235.084,7
0.28% Ringkjøbing Landbobank A/S 2023	EUR					2.200.000	98,67	7,45	16.182.409,1
0.38% DSV PANALPINA A/S 2027	EUR					1.400.000	95,29	7,45	9.956.338,7
0.95% Moody's Corp 2030	EUR					400.000	102,47	7,45	3.064.791,4
1.00% Fidelity National Information Services Inc 2028	EUR	350.000	100,45	7,47	2.629.079,5	350.000	99,01	7,45	2.597.769,8
1.25% Henkel AG & Co KGaA 2026	GBP					600.000	102,52	8,20	5.089.783,5
1.38% Danske Bank A/S 2022	EUR	1.000.000	102,60	7,47	7.728.789,8	200.000	101,20	7,45	1.510.602,7
1.75% Nasdaq Inc 2023	EUR	800.000	104,84	7,47	6.332.204,5	400.000	103,93	7,45	3.104.681,4
2.60% Boeing Co/The 2025	USD	300.000	101,39	6,66	2.033.578,2	300.000	100,04	6,64	2.000.434,5
3.35% Thomson Reuters Corp 2026	USD	1.550.000	103,13	6,66	10.685.946,9	1.550.000	108,91	6,64	11.246.209,0
3.45% Sherwin-Williams Co/The 2025	USD	1.800.000	105,26	6,66	12.785.374,3	1.800.000	110,66	6,64	13.389.721,3
3.50% Cytex Industries Inc 2023	USD	1.700.000	100,16	6,66	11.434.369,4	1.400.000	102,03	6,64	9.559.842,5
3.50% Johnson & Johnson 2048	USD	1.700.000	109,39	6,66	12.561.972,8	1.700.000	125,00	6,64	14.283.176,4
3.70% Microsoft Corp 2046	USD	1.100.000	113,06	6,66	8.386.301,8	1.100.000	126,21	6,64	9.320.367,2
3.88% CNOOC Finance 2012 Ltd 2022	USD	2.200.000	103,42	6,66	15.238.695,3	1.700.000	104,61	6,64	11.872.986,5
4.00% Bank of America Corp 2025	USD	4.100.000	106,74	6,66	29.615.620,5	4.100.000	110,63	6,64	30.580.069,0

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4.50% Brooklyn Union Gas Co/The 2046	USD	850.000	116,06	6,66	6.645.721,3	850.000	123,79	6,64	7.061.032,2
4.88% MetLife Inc 2043	USD	1.200.000	124,97	6,66	10.035.028,1	1.200.000	130,57	6,64	10.449.112,9
4.75% Allianz SE	EUR	700.000	115,72	7,47	6.099.589,0	700.000	110,14	7,45	5.916.168,4
0.13% Fidelity National Information Services Inc 2022	EUR	550.000	100,22	7,47	4.119.108,6	550.000	99,55	7,45	4.083.667,5
0.38% Elenia Finance Oyj 2027	EUR					1.750.000	99,64	7,45	13.014.946,7
0.63% Volkswagen Financial Services AG 2022	EUR					300.000	99,44	7,45	2.226.946,5
1.13% Teollisuuden Voima Oyj 2026	EUR	400.000	98,62	7,47	2.958.323,2	400.000	92,78	7,45	2.776.494,7
1.75% Australia Pacific Airports Melbourne Pty Ltd 2024	EUR	700.000	106,79	7,47	5.605.203,7	700.000	102,46	7,45	5.410.654,3
1.75% Nestle Finance International Ltd 2037	EUR					900.000	119,24	7,45	8.076.057,7
2.38% Japan Bank for International Cooperation 2022	USD	1.200.000	101,24	6,66	8.111.131,8	1.200.000	104,47	6,64	8.343.091,3
2.92% Topdanmark Forsikring A/S 2025	DKK	7.000.000	102,33	1,00	7.174.722,9	7.000.000	100,95	1,00	7.179.554,4
3.15% Hasbro Inc 2021	USD	1.000.000	100,67	6,66	6.728.229,9	1.000.000	99,94	6,64	6.658.412,7
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	4.600.000	104,41	6,66	32.144.165,9	3.000.000	110,09	6,64	22.029.556,8
3.64% BP Capital Markets PLC 2023	USD	3.050.000	105,25	6,66	21.836.204,7	3.050.000	107,10	6,64	21.772.115,4
3.75% Bayer AG 2074	EUR	1.400.000	107,91	7,47	11.486.412,0	400.000	103,84	7,45	3.207.619,6
4.63% Volkswagen International Finance NV	EUR	1.600.000	114,23	7,47	14.084.393,4	1.300.000	104,57	7,45	10.253.552,3
4.88% DNB Bank ASA	USD					500.000	98,54	6,64	3.372.457,5
5.50% Johnson & Johnson 2024	GBP					400.000	121,27	8,20	4.094.622,8
6.88% UnitedHealth Group Inc 2038	USD	1.000.000	148,08	6,66	10.030.516,1	1.000.000	157,92	6,64	10.652.074,9
1.00% Wells Fargo & Co 2027	EUR	2.900.000	103,21	7,47	22.563.191,0	2.400.000	100,88	7,45	18.118.232,7
1.63% United Parcel Service Inc 2025	EUR	2.600.000	108,13	7,47	21.048.141,6				
1.88% Philip Morris International Inc 2037	EUR	2.900.000	102,15	7,47	22.197.518,7	2.900.000	100,37	7,45	21.957.907,3
12.00% Lloyds Bank PLC	USD	1.500.000	121,56	6,66	12.188.501,0	600.000	115,80	6,64	4.630.426,6
2.68% Export-Import Bank of Korea 2023	USD	1.500.000	101,08	6,66	10.113.772,9				
2.85% Bayer US Finance II LLC 2025	USD	1.600.000	97,22	6,66	10.418.861,8	1.400.000	101,58	6,64	9.493.376,3
2.88% Japan Bank for International Cooperation 2027	USD	1.400.000	104,66	6,66	9.873.189,0	1.400.000	113,53	6,64	10.666.439,5
3.13% Marriott International Inc/MD 2026	USD	1.550.000	103,54	6,66	10.697.899,1	1.300.000	97,48	6,64	8.421.322,9
3.50% Teollisuuden Voima Oyj 2030	EUR	1.800.000	108,19	7,47	14.864.014,6	1.800.000	110,51	7,45	14.901.993,5
4.75% Goldman Sachs Group Inc/The 2045	USD	1.000.000	122,33	6,66	8.205.159,3	1.000.000	132,46	6,64	8.850.937,9
4.85% Hyatt Hotels Corp 2026	USD	400.000	110,95	6,66	2.992.349,6	400.000	105,88	6,64	2.848.363,6
1.13% Export-Import Bank of Korea 2023	USD					1.200.000	100,19	6,64	7.984.789,8
1.70% Baxter International Inc 2021	USD	400.000	99,25	6,66	2.660.010,0	400.000	101,02	6,64	2.698.501,7

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1.98% Marsh & McLennan Cos Inc 2030	EUR					800.000	110,28	7,45	6.608.725,5
2.63% Development Bank of Japan Inc 2027	USD	500.000	102,96	6,66	3.456.214,6	500.000	111,76	6,64	3.737.201,1
2.75% Japan Bank for International Cooperation 2027	USD	700.000	103,88	6,66	4.856.536,1	700.000	113,00	6,64	5.265.143,6
3.13% Aurizon Network Pty Ltd 2026	EUR	900.000	114,42	7,47	7.817.794,7	900.000	110,51	7,45	7.429.839,9
3.30% Cargill Inc 2022	USD	200.000	102,26	6,66	1.376.195,0	200.000	102,69	6,64	1.377.530,3
4.38% Masco Corp 2026	USD	1.400.000	108,17	6,66	10.183.442,6	1.400.000	113,97	6,64	10.689.709,2
4.75% FedEx Corp 2045	USD	2.300.000	106,06	6,66	16.331.346,6	2.000.000	112,41	6,64	14.999.894,0
5.00% Koninklijke KPN NV 2026	GBP					500.000	117,10	8,20	4.927.271,0
0.21% DLR Kredit A/S 2020	DKK	8.500.000	100,07	1,00	8.506.508,7				
1.13% Australia & New Zealand Banking Group Ltd 2029	EUR	900.000	100,35	7,47	6.757.214,4	900.000	99,31	7,45	6.707.210,0
1.13% Islandsbanki HF 2022	EUR	500.000	101,99	7,47	3.840.761,7				
2.38% American Express Credit Corp 2020	USD	1.600.000	100,12	6,66	10.689.054,6				
2.38% Mahle GmbH 2022	EUR	600.000	103,11	7,47	4.688.857,1	600.000	100,03	7,45	4.485.552,5
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	2.000.000	136,98	6,64	18.329.248,5
3.60% Tencent Holdings Ltd 2028	USD	750.000	104,41	6,66	5.293.450,9	750.000	108,83	6,64	5.497.142,2
3.85% Nasdaq Inc 2026	USD	850.000	107,32	6,66	6.073.055,6	850.000	112,83	6,64	6.365.098,1
4.02% NextEra Energy Capital Holdings Inc 2067	USD	627.000	91,26	6,66	3.817.245,4				
4.25% American International Group Inc 2029	USD	900.000	111,37	6,66	6.747.365,4	900.000	115,07	6,64	6.946.917,3
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	900.000	105,03	6,66	6.305.969,1	1.700.000	105,26	6,64	11.899.895,4
4.88% Morgan Stanley 2022	USD	2.500.000	107,22	6,66	17.979.808,1	2.500.000	108,76	6,64	18.178.023,7
6.38% Cometa Energia SA de CV 2035	USD	1.000.000	109,05	6,66	7.110.981,6	1.000.000	104,71	6,64	6.675.653,6
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	300.000	99,19	7,45	2.225.783,6
1.75% Moody's Corp 2027	EUR	2.700.000	108,17	7,47	22.111.332,1	2.600.000	108,13	7,45	21.058.826,9
2.63% Home Depot Inc/The 2022	USD	500.000	102,04	6,66	3.403.665,9	500.000	104,44	6,64	3.472.468,2
2.67% Westpac Banking Corp 2022	USD	1.500.000	100,74	6,66	10.062.056,0				
3.30% JPMorgan Chase & Co 2026	USD	1.500.000	105,13	6,66	10.579.986,8	1.500.000	111,70	6,64	11.200.256,0
3.83% Boeing Co/The 2059	USD	2.200.000	103,88	6,66	15.401.029,4	3.000.000	87,70	6,64	17.713.606,8
4.01% Lincoln National Corp 2067	USD	1.150.000	85,06	6,66	6.573.729,5				
4.13% Shell International Finance BV 2035	USD	450.000	116,83	6,66	3.516.935,6	450.000	122,02	6,64	3.660.767,5
6.75% Petroleos Mexicanos 2047	USD	1.000.000	101,25	6,66	6.865.031,3	900.000	77,15	6,64	4.719.653,5
1.25% Dover Corp 2026	EUR	1.900.000	103,92	7,47	14.779.256,8	1.900.000	100,34	7,45	14.322.679,3

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

2.00% Philip Morris International Inc 2036	EUR	1.400.000	106,55	7,47	11.282.291,5	1.400.000	102,91	7,45	10.768.587,6
2.13% Sydbank A/S 2027	EUR	1.800.000	101,51	7,47	13.884.727,6	1.800.000	99,50	7,45	13.436.100,3
2.63% Ecolab Inc 2025	EUR	1.150.000	113,19	7,47	9.835.779,3	200.000	110,67	7,45	1.687.997,7
2.75% Fairfax Financial Holdings Ltd 2028	EUR	1.850.000	108,27	7,47	15.256.033,3	1.600.000	103,69	7,45	12.450.094,9
3.02% Tryg Forsikring A/S 2045	NOK					25.000.000	101,90	0,69	17.590.611,9
3.50% DSV PANALPINA A/S 2022	DKK	7.000.000	106,18	1,00	7.625.741,3	6.000.000	104,31	1,00	6.319.161,0
4.38% Danica Pension Livsforsikrings AB 2045	EUR					750.000	107,85	7,45	6.213.128,7
6.88% Storebrand Livsforsikring AS 2043	EUR	1.100.000	117,91	7,47	10.112.224,3				
0.13% Santander Consumer Bank AS 2025	EUR					500.000	96,14	7,45	3.584.167,5
0.48% Ford Motor Credit Co LLC 2023	EUR					150.000	86,67	7,45	969.667,6
0.50% Thermo Fisher Scientific Inc 2028	EUR					2.100.000	98,25	7,45	15.403.513,6
1.13% SAP SE 2023	EUR	650.000	103,60	7,47	5.078.932,7	100.000	102,84	7,45	769.492,9
1.38% Imperial Brands Finance PLC 2025	EUR	2.700.000	102,71	7,47	20.980.724,3	1.200.000	101,02	7,45	9.087.846,5
3.18% Lincoln National Corp 2067	USD					1.150.000	66,95	6,64	5.157.647,4
3.75% Rio Tinto Finance USA Ltd 2025	USD	1.400.000	107,57	6,66	10.040.375,9	1.400.000	113,34	6,64	10.544.911,6
4.25% Oversea-Chinese Banking Corp Ltd 2024	USD	300.000	106,44	6,66	2.128.512,5	300.000	108,64	6,64	2.165.519,5
4.50% Swire Pacific MTN Financing Ltd 2023	USD	400.000	106,33	6,66	2.858.529,1	400.000	108,50	6,64	2.907.143,3
1.25% Syngenta Finance NV 2027	EUR	4.600.000	98,88	7,47	34.120.406,7	3.800.000	91,52	7,45	26.204.684,0
1.50% Magna International Inc 2027	EUR	4.200.000	106,00	7,47	33.393.701,2	2.000.000	102,02	7,45	15.378.796,9
1.75% DSV PANALPINA A/S 2024	EUR	700.000	104,72	7,47	5.503.206,1	700.000	102,75	7,45	5.431.551,0
2.09% Australia & New Zealand Banking Group Ltd	USD	3.200.000	72,81	6,66	15.587.501,6				
2.63% Teollisuuden Voima Oyj 2023	EUR	400.000	106,29	7,47	3.252.747,6	400.000	102,38	7,45	3.088.689,8
3.88% NIKE Inc 2045	USD	2.250.000	114,17	6,66	17.197.777,0	2.250.000	122,75	6,64	18.424.615,6
4.13% Danske Bank A/S 2025	DKK	14.000.000	103,60	1,00	14.540.501,0	14.000.000	101,67	1,00	14.556.843,1
4.63% PPL Capital Funding Inc 2067	USD	2.505.000	96,03	6,66	16.018.041,6				
4.88% McDonald's Corp 2045	USD	2.800.000	120,97	6,66	22.603.668,2	2.800.000	129,83	6,64	24.178.161,3
0.38% Metropolitan Life Global Funding I 2024	EUR					2.000.000	100,77	7,45	15.033.451,8
0.88% ISS Global A/S 2026	EUR					400.000	96,99	7,45	2.892.445,0
0.88% Shell International Finance BV 2039	EUR					1.000.000	92,43	7,45	6.931.013,9
1.00% Siemens Financieringsmaatschappij NV 2027	EUR					300.000	105,63	7,45	2.380.033,5
1.13% BMW US Capital LLC 2021	EUR					1.200.000	101,37	7,45	9.145.230,5
2.00% Citigroup Inc 2034	EUR	1.400.000	108,39	7,47	11.509.541,0	1.400.000	99,94	7,45	10.493.788,7
4.13% General Electric Co 2042	USD	60.000	103,65	6,66	417.735,7	60.000	97,06	6,64	390.184,2

## Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

1.00% Becton Dickinson and Co 2022	EUR	1.800.000	102,30	7,47	13.766.009,5	1.800.000	100,55	7,45	13.562.363,6
1.63% FedEx Corp 2027	EUR	3.000.000	104,78	7,47	23.842.744,2				
3.25% Japan Finance Organization for Municipalities 2023	USD	800.000	103,93	6,66	5.567.028,7	800.000	107,30	6,64	5.728.622,5
3.25% SingTel Group Treasury Pte Ltd 2025	USD	1.000.000	104,59	6,66	6.963.190,6	1.000.000	109,29	6,64	7.252.763,4
3.88% Coca-Cola Femsa SAB de CV 2023	USD	400.000	105,44	6,66	2.817.781,2				
6.50% EQM Midstream Partners LP 2048	USD	110.000	95,12	6,66	718.504,9				
0.88% Public Storage 2032	EUR					1.300.000	98,22	7,45	9.553.384,8
2.38% United States Treasury Note/Bond 2049	USD					700.000	123,55	6,64	5.753.409,3
2.44% NextEra Energy Capital Holdings Inc 2067	USD					627.000	76,46	6,64	3.185.811,4
2.52% Hartford Financial Services Group Inc/The 2047	USD					1.300.000	79,23	6,64	6.863.621,1
4.56% Lukoil International Finance BV 2023	USD					800.000	106,31	6,64	5.688.666,8
1.13% Procter & Gamble Co/The 2023	EUR	1.200.000	104,80	7,47	9.413.617,6				
2.25% TOTAL SA	EUR	100.000	102,41	7,47	779.468,0	100.000	100,22	7,45	752.759,4
2.50% Development Bank of Japan Inc 2022	USD	2.000.000	101,46	6,66	13.575.679,3				
3.00% Korea Hydro & Nuclear Power Co Ltd 2022	USD	400.000	102,17	6,66	2.743.256,5	400.000	104,55	6,64	2.797.743,1
3.50% Newmont Goldcorp Corp 2022	USD	2.900.000	102,60	6,66	20.005.707,0				
3.98% NextEra Energy Capital Holdings Inc 2066	USD	2.300.000	89,87	6,66	13.923.327,9				
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	118,82	6,66	3.169.606,3	400.000	130,16	6,64	3.460.590,4
0.00% Stichting AK Rabobank Certificaten	EUR					400.000	106,53	7,45	3.176.062,9
0.19% Ford Motor Credit Co LLC 2021	EUR					1.400.000	96,87	7,45	10.110.358,0
0.25% UBS Group AG 2026	EUR					1.500.000	98,32	7,45	11.003.691,2
0.60% DLR Kredit A/S 2022	DKK					12.000.000	97,10	1,00	11.654.942,4
1.01% Australia & New Zealand Banking Group Ltd	USD					4.000.000	69,00	6,64	18.360.551,3
1.02% Westpac Banking Corp 2022	USD					1.300.000	100,68	6,64	8.686.256,6
1.25% Jyske Bank A/S 2031	EUR					1.850.000	96,42	7,45	13.367.727,8
1.88% Thermo Fisher Scientific Inc 2049	EUR					400.000	95,75	7,45	2.896.549,0
2.25% Danske Bank A/S 2028	GBP					500.000	100,70	8,20	4.171.009,8
2.36% NextEra Energy Capital Holdings Inc 2066	USD					2.300.000	77,29	6,64	11.931.443,7
2.60% TransCanada PipeLines Ltd 2067	USD					3.000.000	68,66	6,64	13.736.567,3
2.74% Lincoln National Corp 2066	USD					4.470.000	67,46	6,64	20.111.868,1
2.97% PPL Capital Funding Inc 2067	USD					2.505.000	77,04	6,64	12.807.691,0
2.98% Reinsurance Group of America Inc 2065	USD					1.300.000	78,75	6,64	6.804.973,3

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4.50% BNP Paribas SA	USD				400.000	88,17	6,64	2.382.239,7
Total				1.439.360.472,9				1.345.822.753,1
<b>Terminkontrakter</b>								
Forwards	DKK	1.193.068.533		5.077.522,7	1.108.061.022			-2.175.601,9
Total				5.077.522,7				-2.175.601,9
<b>Futures</b>								
Futures	DKK			7.225.487,6				-3.351.896,5
Total				7.225.487,6				-3.351.896,5
<b>Likvider mm.</b>								
Likvider mm.	DKK		1,00	55.642.135,3		1,00		56.381.196,7
Total				55.642.135,3				56.381.196,7

## Bolig

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>									
1.00% Realkredit Danmark A/S 2023	DKK	4.000.000	104,10	1,00	4.204.000,0	4.000.000	103,37	1,00	4.154.490,7
1.00% Realkredit Danmark A/S 2024	DKK	9.000.000	105,31	1,00	9.545.523,0	9.000.000	104,93	1,00	9.466.138,4
1.00% Realkredit Danmark A/S 2029	DKK	2.000.000	106,23	1,00	2.139.537,3	2.000.000	107,46	1,00	2.154.231,3
2.00% Jyske Realkredit A/S 2047	DKK	383.665	103,97	1,00	400.827,6	283.597	104,55	1,00	297.918,6
3.50% Nykredit Realkredit A/S 2044	DKK	343.727	111,43	1,00	386.034,1	294.521	111,00	1,00	329.495,3
4.00% Jyske Realkredit A/S 2022	DKK	4.500.000	108,69	1,00	5.071.215,0	4.500.000	106,50	1,00	4.881.820,7
5.00% Nykredit Realkredit A/S 2038	DKK	179.581	117,50	1,00	213.253,0	163.582	118,73	1,00	196.260,5
1.00% LR Realkredit A/S 2022	DKK	4.000.000	102,72	1,00	4.138.744,6	4.000.000	102,08	1,00	4.093.122,6
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	453.361	105,52	1,00	481.773,6	372.274	105,14	1,00	394.204,7
0.50% Realkredit Danmark A/S 2050	DKK	4.997.409	93,45	1,00	4.676.325,7	13.440.070	191,38	2,00	12.873.837,8
1.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	2.977.227	98,38	1,00	2.936.289,8	2.935.372	99,38	1,00	2.924.364,4
1.00% Realkredit Danmark A/S 2050	DKK	5.449.967	98,45	1,00	5.379.117,5	3.941.471	99,43	1,00	3.928.660,8
2.50% LR Realkredit A/S 2047	DKK	426.017	103,76	1,00	444.687,7	307.269	103,85	1,00	321.010,7
2.50% Nykredit Realkredit A/S 2036	DKK	1.113.888	105,45	1,00	1.181.556,5	879.695	105,51	1,00	933.650,0
4.00% Jyske Realkredit A/S 2041	DKK	160.027	113,55	1,00	183.307,0	103.344	112,48	1,00	117.280,2
0.50% Nykredit Realkredit A/S 2050	DKK					2.956.415	96,35	1,00	2.852.201,6
0.50% Government of Faroe Islands Bond 2021	DKK	6.000.000	101,17	1,00	6.085.869,7	6.000.000	100,78	1,00	6.047.467,7
1.00% DLR Kredit A/S 2021	DKK	5.000.000	102,58	1,00	5.141.568,3	2.000.000	101,74	1,00	2.049.772,7

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1.00% Jyske Realkredit A/S 2050	DKK	2.975.716	98,35	1,00	2.934.056,1	2.930.728	99,50	1,00	2.923.401,1
1.00% Realkredit Danmark A/S 2025	DKK	2.000.000	105,61	1,00	2.132.200,0	2.000.000	105,50	1,00	2.119.945,4
2.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	3.400.000	106,77	1,00	3.698.333,0	3.400.000	105,80	1,00	3.631.133,2
0.00% Realkredit Danmark A/S 2038	DKK	4.465.659	102,98	1,00	4.598.735,1	4.374.088	101,93	1,00	4.458.573,1
3.00% Nykredit Realkredit A/S 2044	DKK	2.374.103	215,06	2,00	2.570.030,6	1.941.075	214,75	2,00	2.097.389,5
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	126.528	226,05	2,00	144.240,7	98.788	225,49	2,00	112.425,9
4.50% Denmark Government Bond 2039	DKK	1.000.000	187,02	1,00	1.875.978,7				
0.50% Denmark Government Bond 2027	DKK	4.000.000	106,39	1,00	4.258.141,6	13.000.000	107,08	1,00	13.960.896,1
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	6.936.431	97,40	1,00	6.764.754,0	12.635.171	98,38	1,00	12.445.643,8
1.00% Nykredit Realkredit A/S 2050	DKK	1.179.882	98,33	1,00	1.163.068,8	3.132.354	99,37	1,00	3.120.451,3
3.00% Jyske Realkredit A/S 2044	DKK	395.975	107,62	1,00	429.098,1	315.948	107,78	1,00	342.882,4
0.50% Denmark Government Bond 2029	DKK	13.200.000	106,59	1,00	14.078.883,4	5.700.000	108,06	1,00	6.177.138,0
1.00% Jyske Realkredit A/S 2027	DKK	5.500.000	106,22	1,00	5.883.542,0	5.500.000	106,85	1,00	5.890.318,0
1.00% Nykredit Realkredit A/S 2040	DKK	4.628.636	101,63	1,00	4.715.423,3	4.415.619	101,73	1,00	4.502.827,2
2.00% Nykredit Realkredit A/S 2024	DKK	173.110	102,72	1,00	178.687,6	125.514	101,99	1,00	128.634,3
3.50% DLR Kredit A/S 2044	DKK	249.098	111,21	1,00	279.211,4	174.832	110,94	1,00	195.484,1
4.00% DLR Kredit A/S 2041	DKK	127.837	113,94	1,00	146.939,2	111.525	113,89	1,00	128.130,6
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	185.583	116,70	1,00	218.889,0	158.720	117,57	1,00	188.591,4
-0.07% Nordea Kredit Realkreditaktieselskab 2023	DKK					1.856.906	100,65	1,00	1.867.908,1
1.00% Nykredit Realkredit A/S 2028	DKK	14.500.000	106,32	1,00	15.561.400,0	14.500.000	107,12	1,00	15.604.902,6
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	5.980.775	102,05	1,00	6.125.808,9	2.674.774	102,28	1,00	2.745.655,2
3.00% Realkredit Danmark A/S 2044	DKK	137.737	107,46	1,00	149.045,5	107.585	107,53	1,00	116.495,4
4.00% Nykredit Realkredit A/S 2031	DKK	804.706	110,33	1,00	895.838,7	681.599	110,34	1,00	758.875,8
4.00% Realkredit Danmark A/S 2031	DKK	1.680.401	109,27	1,00	1.852.977,9	1.502.708	112,33	1,00	1.702.956,0
1.00% Jyske Realkredit A/S 2025	DKK	3.000.000	105,48	1,00	3.194.470,0	3.000.000	105,36	1,00	3.175.683,0
2.00% Jyske Realkredit A/S 2032	DKK	1.045.265	105,14	1,00	1.104.218,3	887.544	104,65	1,00	933.267,7
2.00% Realkredit Danmark A/S 2050	DKK	977.761	103,84	1,00	1.020.163,2	727.534	103,38	1,00	755.786,3
1.00% Jyske Realkredit A/S 2023	DKK					4.000.000	103,73	1,00	4.159.172,6
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	8.195.029	103,58	1,00	8.518.733,1	7.205.017	103,68	1,00	7.497.420,1
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	2.689.028	103,65	1,00	2.797.261,3	2.385.759	103,16	1,00	2.470.135,4
2.50% Nykredit Realkredit A/S 2047	DKK	1.012.994	105,36	1,00	1.073.647,2	779.987	105,23	1,00	825.665,2
3.00% Realkredit Danmark A/S 2034	DKK	692.529	107,55	1,00	750.008,8	584.042	107,60	1,00	632.824,4
0.00% Nykredit Realkredit A/S 2024	DKK	3.500.000	100,36	1,00	3.512.600,0				



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1.50% Nykredit Realkredit A/S 2050	DKK	7.609.061	102,00	1,00	7.789.776,4	3.385.361	102,35	1,00	3.477.612,1
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	1.000.000	106,81	1,00	1.098.051,7	1.000.000	105,06	1,00	1.065.539,7
2.00% Realkredit Danmark A/S 2047	DKK	714.479	103,97	1,00	746.391,9	560.876	104,27	1,00	587.648,2
4.00% Realkredit Danmark A/S 2041	DKK	46.829	112,85	1,00	53.314,3	34.063	111,29	1,00	38.249,4
-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	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	9.500.000	105,11	1,00	10.009.229,9
2.00% Realkredit Danmark A/S 2037	DKK	2.006.417	104,50	1,00	2.106.738,2	1.606.986	103,69	1,00	1.674.238,6
-0.11% Nykredit Realkredit A/S 2024	DKK					3.469.091	100,49	1,00	3.483.765,7
-0.13% Realkredit Danmark A/S 2022	DKK					1.964.456	100,32	1,00	1.969.072,0
1.00% DLR Kredit A/S 2024	DKK					3.000.000	105,42	1,00	3.185.059,0
5.00% Realkredit Danmark A/S 2038	DKK	629.575	118,08	1,00	751.277,2	557.724	118,39	1,00	667.232,6
0.10% Denmark I/L Government Bond 2023	DKK	7.000.000	106,82	1,00	8.036.404,8				
-0.23% Nordea Kredit Realkreditaktieselskab 2023	DKK	1.873.531	100,60	1,00	1.883.507,7				
0.27% Danmarks Skibskredit A/S 2026	DKK	2.000.000	102,05	1,00	2.043.650,0				
1.75% Denmark Government Bond 2025	DKK	1.000.000	112,86	1,00	1.130.888,9				
2.00% Nykredit Realkredit A/S 2050	DKK	4.079.485	103,84	1,00	4.256.688,0	3.336.687	103,45	1,00	3.468.485,7
0.46% Danmarks Skibskredit A/S 2024	DKK					6.000.000	101,41	1,00	6.092.601,0
0.46% Danmarks Skibskredit A/S 2026	DKK					2.000.000	101,20	1,00	2.026.667,0
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK					1.232.761	105,03	1,00	1.302.411,8
<b>Total</b>					<b>204.461.362,5</b>				<b>202.734.354,3</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	10.110.998,4			1,00	8.323.673,3
<b>Total</b>					<b>10.110.998,4</b>				<b>8.323.673,3</b>

### Nye Obligationsmarkeder KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>									
12.75% Venezuela Government International Bond 2022	USD	2.540.000	12,50	6,66	2.113.597,5	2.540.000	6,50	6,64	1.095.595,4
3.24% Chile Government International Bond 2028	USD	450.000	105,34	6,66	3.194.823,3				
3.50% State Grid Overseas Investment 2016 Ltd 2027	USD	500.000	104,81	6,66	3.507.129,5	500.000	110,54	6,64	3.686.043,5
3.95% Philippine Government International Bond 2040	USD	500.000	114,89	6,66	3.882.933,4	500.000	116,64	6,64	3.928.719,8
4.23% Sharjah Sukuk Program Ltd 2028	USD	2.000.000	108,81	6,66	14.654.528,2	2.000.000	108,27	6,64	14.535.608,6

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5.10% Uruguay Government International Bond 2050	USD	1.800.000	120,33	6,66	14.440.505,9	1.800.000	129,36	6,64	15.473.600,4
5.63% Colombia Government International Bond 2044	USD	325.000	124,78	6,66	2.741.929,9	325.000	120,60	6,64	2.643.083,4
2.63% United States Treasury Note/Bond 2029	USD	550.000	105,99	6,66	3.917.047,5	550.000	117,16	6,64	4.311.995,7
3.70% MDGH - GMTN BV 2049	USD	1.200.000	104,38	6,66	8.382.228,1	1.200.000	106,25	6,64	8.505.031,7
3.88% Panama Government International Bond 2028	USD	750.000	109,30	6,66	5.512.810,8				
4.13% Indonesia Government International Bond 2025	USD	900.000	107,42	6,66	6.549.926,4	900.000	109,09	6,64	6.629.065,2
4.50% Guatemala Government Bond 2026	USD	500.000	105,81	6,66	3.546.100,7	500.000	104,50	6,64	3.491.339,2
4.50% Petronas Capital Ltd 2045	USD	800.000	120,13	6,66	6.465.944,1	800.000	124,88	6,64	6.697.664,3
4.75% Oman Government International Bond 2026	USD	1.600.000	101,89	6,66	10.875.060,1	825.000	92,97	6,64	5.101.279,5
4.75% State Oil Co of the Azerbaijan Republic 2023	USD	1.250.000	105,41	6,66	8.889.695,4				
4.94% Belize Government International Bond 2034	USD	525.800	61,17	6,66	2.204.066,6	525.800	42,56	6,64	1.547.765,7
5.00% Colombia Government International Bond 2045	USD	700.000	116,34	6,66	5.431.857,8	700.000	112,84	6,64	5.252.101,3
5.10% Qatar Government International Bond 2048	USD	2.850.000	128,83	6,66	24.624.727,0	2.850.000	136,42	6,64	25.983.026,3
5.63% Peruvian Government International Bond 2050	USD	575.000	146,28	6,66	5.625.035,0	575.000	158,22	6,64	6.062.743,9
5.88% Ecopetrol SA 2023	USD	350.000	110,98	6,66	2.624.954,4	350.000	107,45	6,64	2.534.713,3
6.38% Instituto Costarricense de Electricidad 2043	USD	400.000	83,61	6,66	2.248.041,1	400.000	75,83	6,64	2.034.388,7
6.75% Sri Lanka Government International Bond 2028	USD	1.000.000	95,69	6,66	6.461.034,6	1.000.000	65,38	6,64	4.429.081,9
6.88% Georgia Government International Bond 2021	USD	1.100.000	105,78	6,66	7.856.519,8	1.100.000	102,39	6,64	7.584.240,5
7.63% Uruguay Government International Bond 2036	USD	650.000	148,20	6,66	6.504.472,6	650.000	152,23	6,64	6.657.787,6
7.75% Ukraine Government International Bond 2023	USD	925.000	108,63	6,66	6.847.903,3	925.000	105,13	6,64	6.611.410,8
7.88% Ghana Government International Bond 2027	USD	1.125.000	104,88	6,66	7.911.558,4	1.125.000	99,45	6,64	7.481.774,4
8.25% Angolan Government International Bond 2028	USD	1.200.000	108,23	6,66	8.675.485,6	1.200.000	83,50	6,64	6.678.420,1
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD	500.000	107,26	6,66	3.701.314,2	500.000	99,34	6,64	3.426.984,3
8.50% Zambia Government International Bond 2024	USD	250.000	69,41	6,66	1.185.350,6	250.000	53,92	6,64	924.718,5
9.38% Angolan Government International Bond 2048	USD	1.075.000	110,11	6,66	7.909.547,5	300.000	82,50	6,64	1.650.692,6
9.38% Trade & Development Bank of Mongolia LLC 2020	USD	1.120.000	102,03	6,66	7.688.704,5				
6.00% Croatia Government International Bond 2024	USD	850.000	114,92	6,66	6.648.973,5	850.000	114,72	6,64	6.616.491,5
6.38% Banque Centrale de Tunisie International Bond 2026	EUR					550.000	90,54	7,45	3.962.702,3
6.38% Republic of Belarus Ministry of Finance 2031	USD					325.000	96,70	6,64	2.088.080,0
6.50% Oman Government International Bond 2047	USD	1.000.000	99,52	6,66	6.760.576,5	1.020.000	86,89	6,64	6.019.438,5
6.88% Dominican Republic International Bond 2026	USD	700.000	114,67	6,66	5.478.861,3	1.075.000	105,38	6,64	7.724.153,6
6.88% Petroleos Mexicanos 2026	USD	2.175.000	110,05	6,66	16.340.579,0	2.175.000	94,85	6,64	14.095.063,7
7.25% Development Bank of Mongolia LLC 2023	USD	400.000	106,30	6,66	2.866.938,8	400.000	97,06	6,64	2.612.757,9

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7.25% Kenya Government International Bond 2028	USD	375.000	108,50	6,66	2.770.404,2	375.000	99,36	6,64	2.534.181,2
7.63% Argentine Republic Government International Bond 2046	USD	650.000	50,63	6,66	2.253.807,1	650.000	39,25	6,64	1.692.996,7
7.75% Ukraine Government International Bond 2025	USD	1.200.000	109,33	6,66	8.939.725,2	1.200.000	104,65	6,64	8.539.140,5
7.95% AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 2026	USD	650.000	106,73	6,66	4.666.124,8	650.000	100,33	6,64	4.375.034,3
8.75% Nigeria Government International Bond 2031	USD	575.000	110,89	6,66	4.393.450,5	575.000	100,55	6,64	3.984.874,5
9.50% Philippine Government International Bond 2030	USD	1.250.000	160,03	6,66	13.643.787,4	1.250.000	163,20	6,64	13.863.749,6
9.63% Ecuador Government International Bond 2027	USD	1.252.000	94,33	6,66	7.926.199,3	1.252.000	42,50	6,64	3.530.989,0
9.65% Ecuador Government International Bond 2026	USD	552.000	95,58	6,66	3.529.905,2	552.000	43,00	6,64	1.575.109,1
5.88% Indonesia Government International Bond 2024	USD	1.000.000	113,42	6,66	7.730.834,2	1.000.000	113,61	6,64	7.718.831,1
6.00% Dominican Republic International Bond 2028	USD	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	770.000	116,38	6,64	5.972.472,5
6.15% Perusahaan Listrik Negara PT 2048	USD	1.951.000	126,73	6,66	16.548.766,0				
6.25% Turkey Government International Bond 2022	USD	370.000	104,84	6,66	2.623.019,8	370.000	101,58	6,64	2.534.544,6
6.50% Barbados Government International Bond 2021	USD	7.000	50,47	6,66	24.275,8	7.000	99,41	6,64	48.443,3
6.50% Barbados Government International Bond 2029	USD	114.800	97,94	6,66	760.933,6	114.800	90,99	6,64	705.581,9
6.50% Petroleos Mexicanos 2027	USD	1.440.000	106,26	6,66	10.373.097,2	1.440.000	91,12	6,64	8.893.553,3
6.75% Petroleos Mexicanos 2047	USD	1.720.000	101,25	6,66	11.807.853,8	2.235.000	77,15	6,64	11.720.473,0
6.76% Indonesia Asahan Aluminium Persero PT 2048	USD	275.000	129,38	6,66	2.384.241,7	275.000	123,27	6,64	2.265.311,5
6.88% Lao People's Democratic Republic International Bond 2021	USD	800.000	97,91	6,66	5.215.125,6				
6.95% State Oil Co of the Azerbaijan Republic 2030	USD	1.800.000	122,72	6,66	14.943.167,6	2.338.000	118,42	6,64	18.681.486,1
7.13% Eskom Holdings SOC Ltd 2025	USD	600.000	102,50	6,66	4.204.727,6	600.000	93,14	6,64	3.818.781,9
7.60% Egypt Government International Bond 2029	USD	1.750.000	109,64	6,66	13.067.997,4	1.750.000	102,27	6,64	12.170.222,9
7.75% Ukraine Government International Bond 2020	USD	1.125.000	103,06	6,66	7.911.948,6	1.125.000	100,55	6,64	7.699.361,0
8.00% Kenya Government International Bond 2032	USD	585.000	109,34	6,66	4.291.973,9	585.000	99,08	6,64	3.879.887,5
8.38% Oil and Gas Holding Co BSCC/The 2028	USD	900.000	121,58	6,66	7.359.376,0	900.000	110,59	6,64	6.680.079,1
8.88% Ecuador Government International Bond 2027	USD	380.000	92,33	6,66	2.377.994,6	380.000	42,00	6,64	1.059.097,6
9.13% Angolan Government International Bond 2049	USD	675.000	107,19	6,66	4.856.307,5				
9.75% Petroleos de Venezuela SA 2035	USD	1.191.667	8,75	6,66	694.131,1	1.191.667	3,50	6,64	276.774,5
2.50% Abu Dhabi Government International Bond 2029	USD	1.000.000	99,44	6,66	6.661.622,9	1.000.000	105,13	6,64	7.017.977,9
3.25% Export-Import Bank of India 2030	USD					550.000	99,17	6,64	3.674.301,2
3.75% Qatar Government International Bond 2030	USD					300.000	114,36	6,64	2.292.202,3

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4.50% Bolivian Government International Bond 2028	USD	2.000.000	100,80	6,66	13.588.185,2	1.350.000	86,11	6,64	7.827.237,8
4.50% Trinidad & Tobago Government International Bond 2030	USD					325.000	98,89	6,64	2.134.027,8
5.88% Dominican Republic International Bond 2060	USD					150.000	86,56	6,64	886.165,4
5.94% Vnesheconombank Via VEB Finance PLC 2023	USD	1.450.000	111,45	6,66	10.821.909,0	1.450.000	111,23	6,64	10.766.640,8
6.00% Petroleos de Venezuela SA 2026	USD	2.000.000	8,75	6,66	1.164.975,0	2.000.000	3,40	6,64	451.244,6
7.55% Sri Lanka Government International Bond 2030	USD	1.100.000	99,12	6,66	7.539.218,1	1.100.000	65,38	6,64	4.914.449,1
7.69% Petroleos Mexicanos 2050	USD	1.100.000	109,82	6,66	8.195.155,0	1.100.000	83,80	6,64	6.363.382,4
7.75% Georgian Railway JSC 2022	USD	2.100.000	109,94	6,66	15.880.550,9	2.100.000	102,00	6,64	14.724.205,3
8.25% Brazilian Government International Bond 2034	USD	1.100.000	138,17	6,66	10.388.089,1	1.100.000	130,31	6,64	9.781.542,4
9.25% Nigeria Government International Bond 2049	USD	280.000	111,97	6,66	2.163.665,6	955.000	101,63	6,64	6.700.792,3
3.88% Export-Import Bank of India 2028	USD	500.000	104,84	6,66	3.543.465,7	500.000	104,49	6,64	3.520.374,3
4.75% Indonesia Government International Bond 2026	USD	750.000	111,45	6,66	5.678.542,4	750.000	113,03	6,64	5.739.129,0
4.75% KazMunayGas National Co JSC 2025	USD	300.000	109,59	6,66	2.206.351,7	300.000	107,86	6,64	2.164.847,4
4.90% Guatemala Government Bond 2030	USD	600.000	107,53	6,66	4.311.322,8	600.000	107,66	6,64	4.302.667,0
5.00% Paraguay Government International Bond 2026	USD	1.050.000	110,89	6,66	7.824.870,1				
5.38% Hungary Government International Bond 2024	USD	1.850.000	112,63	6,66	14.046.797,0				
5.63% Turkey Government International Bond 2021	USD	1.000.000	103,22	6,66	6.965.926,4	1.000.000	101,88	6,64	6.854.861,7
5.88% Bahrain Government International Bond 2021	USD	1.000.000	103,18	6,66	7.036.749,5	1.000.000	101,75	6,64	6.919.936,4
6.75% AES El Salvador Trust II 2023	USD	650.000	100,70	6,66	4.432.965,4	650.000	87,26	6,64	3.839.145,1
6.88% Argentine Republic Government International Bond 2021	USD	1.275.000	54,08	6,66	4.701.818,3	1.815.000	42,02	6,64	5.060.752,7
7.00% Costa Rica Government International Bond 2044	USD	1.800.000	105,86	6,66	12.887.411,1				
7.25% Serbia International Bond 2021	USD	277.000	109,18	6,66	2.047.711,4				
7.85% Sri Lanka Government International Bond 2029	USD	1.500.000	101,30	6,66	10.348.481,9	1.500.000	66,13	6,64	6.814.277,4
7.88% Nigeria Government International Bond 2032	USD	500.000	104,11	6,66	3.563.575,4				
8.63% El Salvador Government International Bond 2029	USD	2.000.000	120,48	6,66	16.433.636,6	2.000.000	95,91	6,64	13.119.687,9
9.25% Suriname Government International Bond 2026	USD	1.000.000	78,29	6,66	5.322.613,6	700.000	45,14	6,64	2.174.437,2
2.48% Export-Import Bank of Malaysia Bhd 2021	USD	2.200.000	100,30	6,66	14.760.510,8	2.200.000	101,08	6,64	14.827.892,2
2.88% MDGH - GMTN BV 2029	USD	1.600.000	101,19	6,66	10.823.616,3	1.600.000	105,19	6,64	11.214.091,9
3.09% RAK Capital 2025	USD					1.100.000	104,36	6,64	7.674.848,9
3.15% Three Gorges Finance I Cayman Islands Ltd 2026	USD	600.000	102,42	6,66	4.101.069,8	600.000	108,13	6,64	4.315.175,8
3.50% Petronas Capital Ltd 2025	USD	1.400.000	105,09	6,66	9.887.854,7	1.400.000	109,28	6,64	10.245.621,1
3.75% Empresa Nacional del Petroleo 2026	USD	500.000	102,64	6,66	3.467.014,2	500.000	103,92	6,64	3.498.562,8

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4.38% Corp Nacional del Cobre de Chile 2049	USD	2.125.000	107,78	6,66	15.497.865,8	2.125.000	113,25	6,64	16.220.030,2
5.25% Argentine Republic Government International Bond 2028	EUR	1.500.000	44,42	7,47	5.544.353,7	1.500.000	37,95	7,45	4.243.050,9
5.75% Ivory Coast Government International Bond 2032	USD					1.385.000	98,97	6,64	7.778.344,5
6.88% Southern Gas Corridor CJSC 2026	USD					200.000	115,19	6,64	1.553.375,5
8.70% Egypt Government International Bond 2049	USD	3.000.000	112,11	6,66	22.968.535,6	3.000.000	98,63	6,64	20.211.458,0
9.50% Republic of Cameroon International Bond 2025	USD					200.000	101,11	6,64	1.356.623,2
1.75% United States Treasury Note/Bond 2029	USD	1.550.000	98,48	6,66	10.185.278,0	1.550.000	110,38	6,64	11.376.658,9
10.75% Ecuador Government International Bond 2029	USD	810.000	98,20	6,66	5.536.803,7				
4.38% Uruguay Government International Bond 2031	USD	915.000	112,09	6,66	6.944.762,7				
5.13% Indonesia Government International Bond 2045	USD	1.000.000	119,75	6,66	8.129.075,3				
6.30% Sinochem Overseas Capital Co Ltd 2040	USD	1.260.000	135,58	6,66	11.443.974,7	1.460.000	147,58	6,64	14.381.166,3
6.75% Vietnam Government International Bond 2020	USD	500.000	100,23	6,66	3.430.851,4				
7.50% Honduras Government International Bond 2024	USD	500.000	111,75	6,66	3.793.103,2	500.000	108,59	6,64	3.676.385,5
7.63% NAK Naftogaz Ukraine via Kondor Finance PLC 2026	USD	1.575.000	101,69	6,66	10.779.404,5	1.575.000	97,81	6,64	10.340.318,8
7.63% Nigeria Government International Bond 2025	USD	1.840.000	110,88	6,66	13.684.720,9				
7.75% Venezuela Government International Bond 2019	USD	1.750.000	12,50	6,66	1.456.218,8	1.750.000	6,50	6,64	754.839,3
8.13% Ghana Government International Bond 2032	USD	200.000	102,36	6,66	1.382.344,6	200.000	94,72	6,64	1.276.567,9
10.65% Ecuador Government International Bond 2029	USD					1.360.000	42,00	6,64	3.790.454,6
2.75% Sinopec Group Overseas Development 2016 Ltd 2026	USD	350.000	99,84	6,66	2.342.683,9	350.000	106,27	6,64	2.484.429,4
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	108,03	6,66	5.486.928,3	750.000	109,17	6,64	5.526.346,6
5.25% Namibia International Bonds 2025	USD	200.000	104,30	6,66	1.400.646,6	800.000	102,02	6,64	5.463.764,7
5.25% Pertamina Persero PT 2021	USD	1.000.000	104,45	6,66	6.990.335,4				
5.50% Dominican Republic International Bond 2025	USD	700.000	108,13	6,66	5.148.153,9				
5.63% Pertamina Persero PT 2043	USD	770.000	117,22	6,66	6.041.341,9	2.170.000	116,33	6,64	16.843.513,4
6.00% AES Panama SRL 2022	USD	1.210.000	103,14	6,66	8.316.152,4				
6.20% Sri Lanka Government International Bond 2027	USD	825.000	93,84	6,66	5.201.211,1	825.000	65,38	6,64	3.626.201,1
6.88% Republic of Belarus International Bond 2023	USD	600.000	107,17	6,66	4.374.481,1				
7.63% Republic of Belarus International Bond 2027	USD	525.000	113,95	6,66	3.984.056,8				
7.88% Uruguay Government International Bond 2033	USD	876.656	149,06	6,66	8.911.053,0	876.656	151,66	6,64	9.033.765,5
8.25% Kenya Government International Bond 2048	USD	800.000	107,59	6,66	5.880.128,1	800.000	99,13	6,64	5.411.949,0
8.95% Ghana Government International Bond 2051	USD	875.000	102,69	6,66	6.118.990,8	875.000	92,11	6,64	5.485.427,8

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4.10% Sinopec Group Overseas Development 2015 Ltd 2045	USD	1.150.000	109,31	6,66	8.423.401,7	1.150.000	118,50	6,64	9.097.895,7
4.13% Development Bank of Kazakhstan JSC 2022	USD					1.075.000	104,70	6,64	7.486.315,9
4.25% Costa Rica Government International Bond 2023	USD					1.100.000	94,80	6,64	7.053.312,1
4.75% Russian Foreign Bond - Eurobond 2026	USD					1.600.000	114,05	6,64	12.156.913,0
5.38% Oman Government International Bond 2027	USD					2.500.000	93,52	6,64	15.794.021,9
5.63% Mongolia Government International Bond 2023	USD					1.090.000	100,14	6,64	7.311.168,3
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	270.000	102,38	6,66	1.848.520,3	870.000	101,25	6,64	5.872.183,9
6.15% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2048	USD					1.951.000	125,23	6,64	16.302.236,4
6.38% Ghana Government International Bond 2027	USD					200.000	93,88	6,64	1.278.802,8
6.50% Nigeria Government International Bond 2027	USD					2.000.000	95,25	6,64	12.720.563,2
6.88% Argentine Republic Government International Bond 2048	USD	1.154.000	48,27	6,66	3.957.255,3	1.154.000	39,11	6,64	2.994.951,5
6.95% Kazakhstan Temir Zholy Finance BV 2042	USD	2.550.000	134,53	6,66	23.397.549,4	2.550.000	133,39	6,64	23.130.551,5
7.63% Hungary Government International Bond 2041	USD					650.000	168,75	6,64	7.362.858,4
7.75% El Salvador Government International Bond 2023	USD					540.000	94,23	6,64	3.497.921,3
2.55% Chile Government International Bond 2032	USD					1.400.000	104,39	6,64	9.799.575,6
4.75% Mexico Government International Bond 2032	USD					250.000	110,40	6,64	1.845.531,4
5.10% Russian Foreign Bond - Eurobond 2035	USD					1.400.000	123,92	6,64	11.635.151,2
5.63% Honduras Government International Bond 2030	USD					925.000	102,38	6,64	6.290.751,0
6.25% Sri Lanka Government International Bond 2020	USD	275.000	101,54	6,66	1.886.472,5	275.000	95,68	6,64	1.773.523,3
6.59% Egypt Government International Bond 2028	USD					550.000	99,20	6,64	3.707.516,5
6.75% Development Bank of the Republic of Belarus JSC 2024	USD					200.000	95,98	6,64	1.288.577,1
6.95% Gabon Government International Bond 2025	USD	850.000	105,66	6,66	5.994.892,1	850.000	94,28	6,64	5.334.322,3
8.97% Zambia Government International Bond 2027	USD	400.000	69,27	6,66	1.944.590,7	400.000	53,36	6,64	1.516.229,4
7.88% Petronas Capital Ltd 2022	USD	1.175.000	112,91	6,66	8.898.229,9	1.175.000	112,25	6,64	8.818.923,5
2.63% China Development Bank 2022	USD	650.000	100,89	6,66	4.415.123,5	650.000	102,53	6,64	4.471.928,8
4.60% Abu Dhabi Crude Oil Pipeline LLC 2047	USD	1.500.000	116,00	6,66	11.584.456,0	1.500.000	118,98	6,64	11.844.887,4
4.88% Romanian Government International Bond 2024	USD	410.000	110,23	6,66	3.067.470,7				
5.13% TC Ziraat Bankasi AS 2023	USD	800.000	98,42	6,66	5.311.306,0	800.000	95,95	6,64	5.163.451,1
5.63% Argentine Republic Government International Bond 2022	USD	500.000	52,41	6,66	1.824.954,2	500.000	41,50	6,64	1.376.959,6
5.63% Corp Nacional del Cobre de Chile 2035	USD	900.000	125,86	6,66	7.634.226,8	900.000	123,58	6,64	7.473.842,4

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

6.00% Oman Government International Bond 2029	USD	2.500.000	104,73	6,66	17.846.480,9				
7.75% Ukraine Government International Bond 2022	USD	670.000	107,75	6,66	4.921.076,3	670.000	104,55	6,64	4.763.240,7
8.75% Provincia de Entre Rios Argentina 2025	USD	900.000	58,02	6,66	3.684.391,5	900.000	45,77	6,64	2.733.815,6
4.13% State Grid Overseas Investment 2014 Ltd 2024	USD	370.000	107,20	6,66	2.655.749,8	370.000	110,13	6,64	2.719.271,0
4.50% Trinidad & Tobago Government International Bond 2026	USD					1.075.000	102,08	6,64	7.412.973,1
4.88% Guatemala Government Bond 2028	USD					825.000	107,34	6,64	5.979.011,7
5.88% Russian Foreign Bond - Eurobond 2043	USD					1.200.000	141,16	6,64	11.376.921,5
6.13% Costa Rica Government International Bond 2031	USD					1.800.000	86,69	6,64	10.622.828,8
6.13% Romanian Government International Bond 2044	USD					800.000	131,84	6,64	7.142.881,3
6.38% Gabon Government International Bond 2024	USD	525.000	104,95	6,66	3.679.792,0	201.744	95,31	6,64	1.280.512,9
6.75% Oman Government International Bond 2048	USD					75.000	86,81	6,64	447.366,8
6.88% Laos Government International Bond 2021	USD					800.000	98,69	6,64	5.240.229,1
7.88% Ghana Government International Bond 2035	USD					550.000	91,33	6,64	3.445.043,1
8.75% Ghana Government International Bond 2061	USD					275.000	91,52	6,64	1.732.152,9
9.00% Petroleos de Venezuela SA 2021	USD	1.320.000	8,75	6,66	768.883,5	1.320.000	3,30	6,64	289.062,0
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	1.000.000	104,82	6,66	7.132.043,5	1.000.000	100,42	6,64	6.817.277,3
4.38% Costa Rica Government International Bond 2025	USD	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	250.000	54,00	6,64	920.870,6
6.13% Egypt Government International Bond 2022	USD	600.000	104,22	6,66	4.264.640,6				
6.85% Dominican Republic International Bond 2045	USD	550.000	114,73	6,66	4.308.114,8	1.691.000	96,42	6,64	11.148.694,0
9.38% Panama Government International Bond 2029	USD	550.000	152,88	6,66	5.683.101,7				
5.88% Republic of Belarus Ministry of Finance 2026	USD					325.000	96,93	6,64	2.092.829,5
6.63% Gabon Government International Bond 2031	USD					750.000	90,00	6,64	4.612.071,7
7.38% Colombia Government International Bond 2037	USD	1.350.000	142,16	6,66	12.965.142,0	1.350.000	137,70	6,64	12.524.930,5
3.13% Chile Government International Bond 2026	USD	875.000	104,61	6,66	6.174.266,4				
4.50% Qatar Government International Bond 2028	USD	900.000	114,69	6,66	6.922.198,2	900.000	118,19	6,64	7.109.342,1
5.75% Guatemala Government Bond 2022	USD	510.000	106,75	6,66	3.637.793,9				
6.25% Honduras Government International Bond 2027	USD	950.000	109,52	6,66	7.103.799,1	400.000	107,41	6,64	2.925.624,5
6.35% Eskom Holdings SOC Ltd 2028	USD	850.000	107,75	6,66	6.237.710,3				
7.75% Indonesia Government International Bond 2038	USD	500.000	150,63	6,66	5.131.067,7				
4.50% Brazilian Government International Bond 2029	USD					1.200.000	103,19	6,64	8.247.822,3
9.50% Angolan Government International Bond 2025	USD					400.000	91,50	6,64	2.463.080,3

Beholdningsoversigt for Investeringsforeningen Sparinvest pr. 30.06.2020

Total				1.049.797.453,9
<b>Termiskontrakter</b>				
Forwards	DKK	895.742.734		6.625.156,8
Total				6.625.156,8
<b>Likvider mm.</b>				
Likvider mm.	DKK		1,00	32.414.845,5
Total				32.414.845,5

				1.021.402.408,7
				865.904.666
				-3.019.164,9
				-3.019.164,9
				29.514.173,3
				29.514.173,3

Virksomhedsobligationer HY KL

	Valuta	Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>					
0% Agrokor PERP	EUR	172.805	199,32	7,47	2.573.756,9
3.88% Iron Mountain UK PLC 2025	GBP	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
4.75% James Hardie International Finance DAC 2025	USD	550.000	104,09	6,66	3.891.238,0
4.80% Press Metal Labuan Ltd 2022	USD	1.850.000	98,82	6,66	12.270.662,8
5.25% HAT Holdings I LLC / HAT Holdings II LLC 2024	USD	557.000	105,50	6,66	4.008.679,1
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	1.575.000	102,15	6,66	10.856.174,9
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	220.000	105,97	7,47	1.752.011,0
7.38% PGS ASA 2020	USD	1.180.000	97,17	6,66	7.658.429,0
7.50% First Quantum Minerals Ltd 2025	USD	200.000	103,53	6,66	1.403.375,5
1.38% Corestate Capital Holding SA 2022	EUR	1.500.000	86,66	7,47	9.727.371,4
11.00% HKN Energy Ltd 2024	USD	700.000	103,00	6,66	4.964.006,3
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
0.19% Ford Motor Credit Co LLC 2021	EUR				
10.00% Gulf Keystone Petroleum Ltd 2023	USD	915.000	104,90	6,66	6.656.753,0
11.50% REC Silicon ASA 2023	USD	295.000	104,88	6,66	2.109.049,9
3.50% Intrum AB 2026	EUR				
4.00% Ocado Group PLC 2024	GBP	864.000	102,92	8,82	7.855.187,9
4.13% Ford Motor Credit Co LLC 2025	USD				
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	1.690.000	99,72	7,47	12.782.247,4
4.75% MTN Mauritius Investments Ltd 2024	USD	942.000	102,87	6,66	6.492.031,9

Nominal beh. i stk	Kurs	Valuta kurs	kursværdi i kr
172.805	100,00	7,45	1.287.944,6
300.000	95,67	8,20	2.365.372,8
745.000	100,18	6,64	4.961.270,1
550.000	101,97	6,64	3.801.576,7
1.850.000	93,59	6,64	11.589.923,4
942.000	102,00	6,64	6.527.414,1
1.575.000	99,65	6,64	10.560.295,0
200.000	95,70	6,64	1.295.025,6
1.700.000	73,43	7,45	9.319.325,9
300.000	92,50	6,64	1.911.671,7
620.000	60,50	6,64	2.489.144,9
725.000	106,25	6,64	5.149.842,8
550.000	96,87	7,45	3.971.926,4
915.000	95,25	6,64	6.044.653,9
295.000	95,75	6,64	1.923.132,6
825.000	88,08	7,45	5.515.277,3
864.000	102,53	8,20	7.276.338,2
430.000	95,38	6,64	2.769.882,2
1.690.000	99,77	7,45	12.755.631,0
742.000	100,01	6,64	4.956.786,9



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5.00% Wolverine World Wide Inc 2026	USD	499.000	101,50	6,66	3.427.034,7	499.000	96,88	6,64	3.263.048,7
5.50% GCP Applied Technologies Inc 2026	USD					50.000	100,00	6,64	335.650,1
5.50% Horizon Therapeutics USA Inc 2027	USD	1.050.000	108,27	6,66	7.743.868,4	1.250.000	104,50	6,64	8.858.302,0
5.75% Grupo KUO SAB De CV 2027	USD	705.000	104,84	6,66	5.050.696,3	705.000	91,39	6,64	4.405.675,3
5.75% Norbord Inc 2027	USD	1.115.000	104,50	6,66	7.978.267,3	1.065.000	102,50	6,64	7.431.350,2
5.75% Nufarm Australia Ltd / Nufarm Americas Inc 2026	USD	1.345.000	99,68	6,66	9.012.115,1	1.345.000	97,25	6,64	8.766.553,4
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	875.000	3,54	7,47	231.362,1	875.000	2,49	7,45	162.157,7
6.00% Jubilant Pharma Ltd/SG 2024	USD	1.265.000	104,24	6,66	8.940.883,7	1.265.000	100,25	6,64	8.577.756,2
6.00% Petroleos de Venezuela SA 2026	USD	1.215.000	8,75	6,66	707.722,3	1.215.000	3,40	6,64	274.131,1
6.38% Cometa Energia SA de CV 2035	USD	600.000	109,05	6,66	4.266.589,0	600.000	104,71	6,64	4.005.392,1
6.38% JC Penney Corp Inc 2036	USD	330.000	34,00	6,66	746.915,4	330.000	0,92	6,64	20.168,6
7.63% Sprint Corp 2025	USD					450.000	115,50	6,64	3.535.053,5
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	265.000	4,75	6,64	83.530,0
8.00% Valaris plc 2024	USD	148.000	64,60	6,66	669.303,6	148.000	7,58	6,64	74.415,3
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	1.594.000	99,25	6,66	10.675.367,7	1.166.000	83,08	6,64	6.532.837,8
8.88% Springleaf Finance Corp 2025	USD					233.000	107,28	6,64	1.676.722,9
2.75% United States Treasury Note/Bond 2023	USD	1.200.000	103,83	6,66	8.386.137,7				
3.20% Grifols SA 2025	EUR	675.000	102,80	7,47	5.212.207,9	675.000	100,12	7,45	5.063.706,0
3.25% IQVIA Inc 2025	EUR	725.000	102,16	7,47	5.586.249,3	625.000	101,07	7,45	4.752.509,5
4.50% Bausch Health Cos Inc 2023	EUR	1.415.000	101,45	7,47	10.787.836,0	1.315.000	99,31	7,45	9.789.545,9
4.50% Travis Perkins PLC 2023	GBP	535.000	105,56	8,82	5.047.778,0	435.000	99,36	8,20	3.674.710,6
4.63% ASGN Inc 2028	USD	750.000	102,63	6,66	5.148.825,4	750.000	98,00	6,64	4.906.835,7
4.63% PPL Capital Funding Inc 2067	USD	874.000	96,03	6,66	5.588.729,9				
4.75% Yum! Brands Inc 2030	USD	685.000	104,91	6,66	4.849.944,8				
5.00% Sirius XM Radio Inc 2027	USD	1.790.000	105,39	6,66	12.805.958,9	1.690.000	102,50	6,64	11.728.765,1
5.25% MSCI Inc 2024	USD	168.000	103,07	6,66	1.160.262,9				
5.38% Masonite International Corp 2028	USD	700.000	106,25	6,66	5.059.680,5				
5.38% Ritchie Bros Auctioneers Inc 2025	USD	160.000	104,40	6,66	1.138.341,4				
5.50% Telenet Finance Luxembourg Notes Sarl 2028	USD	400.000	107,65	6,66	2.934.035,7				
5.88% Allison Transmission Inc 2029	USD	750.000	109,94	6,66	5.513.548,0				
5.88% CCO Holdings LLC / CCO Holdings Capital Corp 2024	USD	925.000	104,06	6,66	6.497.985,5	925.000	103,30	6,64	6.431.094,5

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6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	2.175.000	103,35	6,66	15.091.431,7	1.875.000	96,44	6,64	12.109.257,3
6.88% Yum! Brands Inc 2037	USD	395.000	116,10	6,66	3.076.032,3	395.000	107,70	6,64	2.846.085,4
7.50% Garfunkelux Holdco 3 SA 2022	EUR	1.335.000	100,20	7,47	10.307.707,7	1.335.000	95,04	7,45	9.767.296,7
7.63% Frontier Communications Corp 2024	USD	615.000	48,78	6,66	2.062.982,9				
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	450.000	81,92	6,66	2.555.870,3	450.000	45,59	6,64	1.462.969,8
9.00% Transocean Inc 2023	USD	475.000	105,76	6,66	3.475.563,1				
9.00% Wolverine Escrow LLC 2026	USD	1.000.000	104,94	6,66	7.042.240,6	1.000.000	73,48	6,64	4.952.144,1
9.88% Global Ship Lease Inc 2022	USD	1.380.000	104,75	6,66	9.738.944,2	1.195.000	94,21	6,64	7.570.757,3
4.00% MSCI Inc 2029	USD	375.000	101,75	6,66	2.555.039,8	375.000	102,16	6,64	2.554.901,6
4.50% Encompass Health Corp 2028	USD	750.000	103,67	6,66	5.240.290,6	750.000	95,75	6,64	4.858.759,6
5.00% James Hardie International Finance DAC 2028	USD	925.000	105,30	6,66	6.626.115,8	925.000	103,03	6,64	6.465.640,9
5.25% CTR Partnership LP / CareTrust Capital Corp 2025	USD	1.095.000	104,50	6,66	7.649.402,8	670.000	101,64	6,64	4.538.498,4
6.13% Gold Fields Orogen Holdings BVI Ltd 2029	USD	675.000	110,91	6,66	5.018.723,6	675.000	114,42	6,64	5.160.121,0
6.50% Genworth Holdings Inc 2034	USD	350.000	97,75	6,66	2.284.257,1	350.000	78,50	6,64	1.829.936,9
6.88% Jaguar Land Rover Automotive PLC 2026	EUR					750.000	85,73	7,45	4.841.305,7
8.38% DNO ASA 2024	USD	500.000	100,27	6,66	3.362.773,3	400.000	87,50	6,64	2.342.681,3
3.63% Netflix Inc 2030	EUR	188.000	102,99	7,47	1.456.104,1	188.000	102,86	7,45	1.443.576,2
4.63% Kaiser Aluminum Corp 2028	USD	378.000	102,60	6,66	2.593.085,8	1.000.000	96,03	6,64	6.475.072,5
4.75% Catalent Pharma Solutions Inc 2024	EUR	955.000	103,10	7,47	7.372.723,1				
4.75% InterXion Holding NV 2025	EUR	810.000	108,46	7,47	6.577.729,7				
4.88% MasTec Inc 2023	USD	1.455.000	101,40	6,66	9.960.184,2	849.000	100,10	6,64	5.720.482,1
5.63% Metinvest BV 2025	EUR	1.385.000	101,89	7,47	10.569.005,7	1.385.000	90,80	7,45	9.395.164,7
6.00% Mueller Industries Inc 2027	USD	1.471.000	102,88	6,66	10.269.828,8	1.776.000	98,00	6,64	11.785.447,2
6.25% Avanos Medical Inc 2022	USD	1.680.000	101,90	6,66	11.543.982,7	1.530.000	100,12	6,64	10.298.998,1
6.50% ATS Automation Tooling Systems Inc 2023	USD	1.361.000	103,44	6,66	9.398.156,9	1.281.000	101,24	6,64	8.630.277,5
6.75% Navient Corp 2025	USD	1.975.000	111,07	6,66	14.618.131,3	1.865.000	95,56	6,64	11.840.349,6
7.88% Grupo Posadas SAB de CV 2022	USD	1.225.000	93,80	6,66	7.650.683,5	1.075.000	29,08	6,64	2.075.703,9
8.00% EP Energy LLC / Everest Acquisition Finance Inc 2024	USD	345.000	50,37	6,66	1.156.807,2	345.000	2,17	6,64	49.760,2
8.75% DNO ASA 2023	USD	1.900.000	102,18	6,66	13.017.396,4	1.700.000	91,25	6,64	10.375.148,8
9.35% Transocean Inc 2041	USD	530.000	80,50	6,66	2.854.870,7	530.000	32,96	6,64	1.173.713,0
4.00% Sappi Papier Holding GmbH 2023	EUR					595.000	91,49	7,45	4.101.748,7
4.38% EnerSys 2027	USD					534.000	99,75	6,64	3.541.628,6

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4.88% TriMas Corp 2025	USD	1.361.000	103,26	6,66	9.448.601,9	1.211.000	100,62	6,64	8.168.383,5
5.00% EnerSys 2023	USD	465.000	105,25	6,66	3.284.244,8	250.000	102,50	6,64	1.714.517,5
5.38% Iron Mountain US Holdings Inc 2026	USD	375.000	104,27	6,66	2.614.127,0	375.000	101,06	6,64	2.526.018,0
5.50% GrubHub Holdings Inc 2027	USD	1.138.000	93,88	6,66	7.344.747,1	1.138.000	102,53	6,64	7.950.365,9
5.75% Graham Holdings Co 2026	USD	395.000	107,25	6,66	2.832.754,6	345.000	104,00	6,64	2.391.949,0
5.88% AmeriGas Partners LP / AmeriGas Finance Corp 2026	USD	715.000	110,52	6,66	5.362.023,4	715.000	106,73	6,64	5.165.220,2
6.25% PDC Energy Inc 2025	USD					1.555.000	84,39	6,64	8.761.659,5
6.25% Prime Security Services Borrower LLC / Prime Finance Inc 2028	USD					800.000	94,50	6,64	5.157.951,4
6.25% Vail Resorts Inc 2025	USD					254.000	104,65	6,64	1.780.613,5
6.25% Yingde Gases Investment Ltd 2023	USD	1.000.000	103,36	6,66	7.068.036,5	1.000.000	102,60	6,64	6.994.988,1
6.38% Buckeye Partners LP 2078	USD	857.000	75,74	6,66	4.481.408,7	857.000	76,64	6,64	4.518.364,3
6.63% Springleaf Finance Corp 2028	USD					350.000	99,32	6,64	2.377.821,9
7.13% Stillwater Mining Co 2025	USD					625.000	105,48	6,64	4.378.033,4
7.60% L Brands Inc 2037	USD	129.000	86,25	6,66	770.769,0	114.000	68,55	6,64	545.090,7
8.13% Mineral Resources Ltd 2027	USD	350.000	110,13	6,66	2.597.408,8	985.000	212,75	13,27	7.032.040,2
9.63% Ford Motor Co 2030	USD					334.000	118,98	6,64	2.678.058,1
2.25% Grifols SA 2027	EUR	280.000	103,63	7,47	2.174.156,2				
4.25% Hikma Pharmaceuticals PLC 2020	USD	455.000	100,28	6,66	3.066.349,9				
4.25% Pacific Gas & Electric Co 2023	USD	400.000	102,71	6,66	2.735.055,1				
5.00% Polarcus Ltd 2025	USD	78.996	45,00	6,66	249.899,3	80.970	20,00	6,64	107.462,6
5.25% CSC Holdings LLC 2024	USD	220.000	107,95	6,66	1.587.327,0				
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR	855.000	37,50	7,47	2.721.396,0	713.000	39,57	7,45	2.102.872,4
5.63% AmeriGas Partners LP / AmeriGas Finance Corp 2024	USD	547.000	108,37	6,66	3.969.344,4	547.000	104,05	6,64	3.800.200,6
5.88% Coeur Mining Inc 2024	USD	1.032.000	101,07	6,66	6.977.476,9	682.000	96,80	6,64	4.403.233,1
6.05% Pacific Gas & Electric Co 2034	USD	500.000	104,75	6,66	3.486.603,8				
6.13% Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 2024	USD	1.339.000	108,47	6,66	9.713.945,1	1.056.000	101,12	6,64	7.122.096,0
6.50% CNX Midstream Partners LP / CNX Midstream Finance Corp 2026	USD	2.290.000	92,48	6,66	14.390.438,3	2.290.000	92,12	6,64	14.290.075,8
7.13% Frontier Communications Corp 2023	USD	665.000	48,75	6,66	2.303.558,5				
7.75% Fairfax Financial Holdings Ltd 2037	USD	617.000	123,16	6,66	5.205.332,8	602.000	112,76	6,64	4.647.503,6
4.13% B&M European Value Retail SA 2022	GBP	200.000	101,53	8,82	1.821.090,3	200.000	100,26	8,20	1.672.325,0

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4.38% Travis Perkins PLC 2021	GBP	460.000	103,98	8,82	4.270.563,5	460.000	98,59	8,20	3.849.337,8
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	400.000	102,38	6,66	2.738.548,5	400.000	101,25	6,64	2.699.854,7
5.88% Voyage Care BondCo PLC 2023	GBP	706.000	101,52	8,82	6.381.841,3	706.000	92,55	8,20	5.414.354,7
6.75% Compass Minerals International Inc 2027	USD	375.000	106,50	6,66	2.675.021,9	450.000	107,13	6,64	3.215.739,9
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	790.000	103,00	6,66	5.562.481,2	790.000	102,28	6,64	5.507.146,8
6.88% Hecla Mining Co 2021	USD	866.000	99,88	6,66	5.823.956,8				
7.88% Noble Holding International Ltd 2026	USD	500.000	73,13	6,66	2.543.182,0	500.000	25,50	6,64	846.083,6
8.13% Petropavlovsk 2016 Ltd 2022	USD	995.000	103,14	6,66	6.901.928,5	1.195.000	104,98	6,64	8.409.307,6
8.38% Pacific Drilling SA 2023	USD	520.000	91,64	6,66	3.244.621,1	520.000	25,95	6,64	895.489,6
9.50% Yuksel Insaat AS 2015	USD	1.155.000	1,00	6,66	76.888,4	1.155.000	1,00	6,64	76.645,2
10.50% Kaisa Group Holdings Ltd 2025	USD					250.000	95,21	6,64	1.659.894,4
2.00% BOA OCV AS 2024	NOK					15.798.133	12,50	0,69	1.358.396,7
3.88% Argentine Republic Government International Bond 2022	EUR	150.000	48,11	7,47	581.036,3	150.000	39,76	7,45	444.518,1
4.38% Cogent Communications Group Inc 2024	EUR	885.000	103,14	7,47	6.821.372,1	985.000	100,43	7,45	7.373.976,6
4.38% Continental Resources Inc/OK 2028	USD					1.350.000	88,71	6,64	8.127.705,8
4.38% Hill-Rom Holdings Inc 2027	USD	1.100.000	103,02	6,66	7.634.763,0	1.040.000	102,00	6,64	7.128.319,0
4.63% SGL Carbon SE 2024	EUR					571.000	79,60	7,45	3.437.188,8
4.88% Compass Minerals International Inc 2024	USD	436.000	99,51	6,66	2.953.373,1	436.000	102,32	6,64	3.025.422,1
4.88% Petroleos Mexicanos 2024	USD					535.000	96,73	6,64	3.512.660,0
5.88% Telefonica Celular del Paraguay SA 2027	USD	300.000	107,53	6,66	2.172.281,2	300.000	104,32	6,64	2.101.468,2
6.75% Petroleos Mexicanos 2047	USD					750.000	77,15	6,64	3.933.044,6
6.88% Argentine Republic Government International Bond 2021	USD	550.000	54,08	6,66	2.028.235,4	550.000	42,02	6,64	1.533.561,4
9.50% Arrow Bidco LLC 2024	USD	293.000	96,63	6,66	1.939.231,4	293.000	78,25	6,64	1.575.828,2
Northland Resources	USD	6.375.300	5,00	6,66	2.122.018,6	6.375.300	5,00	6,64	2.115.308,6
0.00% Atlantic Offshore AS 2018	NOK	8.000.000	0,00	0,76	0,1	8.000.000	0,00	0,69	0,1
2.90% Delta Air Lines Inc 2024	USD					350.000	81,29	6,64	1.899.907,3
2.97% PPL Capital Funding Inc 2067	USD					804.000	77,04	6,64	4.110.731,9
3.25% RCS & RDS SA 2028	EUR					300.000	94,35	7,45	2.139.078,9
4.54% Ford Motor Credit Co LLC 2025	GBP					735.000	95,13	8,20	5.820.778,9
5.00% SoftBank Group Corp 2028	EUR	800.000	110,68	7,47	6.679.326,6	1.100.000	104,07	7,45	8.618.455,9
5.35% Jyske Bank A/S	SEK					12.000.000	103,06	0,71	8.910.960,8
5.63% Vermilion Energy Inc 2025	USD	2.428.000	95,28	6,66	15.667.592,0	2.428.000	85,39	6,64	14.024.886,6

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6.00% Endo Dac / Endo Finance LLC / Endo Finco Inc 2023	USD	375.000	73,00	6,66	1.891.420,1	375.000	77,50	6,64	1.997.421,0
6.25% Cydsa SAB de CV 2027	USD	1.100.000	103,09	6,66	7.659.794,4	1.100.000	98,52	6,64	7.301.509,8
6.63% Petrobras Global Finance BV 2034	GBP	1.150.000	120,52	8,82	12.866.684,9	1.150.000	102,23	8,20	9.924.360,4
6.63% Unit Corp 2021	USD	1.880.000	55,75	6,66	7.083.146,0	1.880.000	15,45	6,64	1.985.061,6
6.88% Kenbourne Invest SA 2024	USD	300.000	104,31	6,66	2.096.543,7	500.000	100,66	6,64	3.362.001,3
8.30% Yuzhou Properties Co Ltd 2025	USD					200.000	99,06	6,64	1.325.058,4
9.25% SEPLAT Petroleum Development Co Plc 2023	USD					350.000	100,42	6,64	2.386.047,1
9.50% Endo Dac / Endo Finance LLC / Endo Finco Inc 2027	USD					300.000	106,25	6,64	2.122.563,9
7.50% Lloyds Banking Group PLC	USD					933.000	104,42	6,64	6.470.281,9
7.50% Par Pharmaceutical Inc 2027	USD	250.000	99,94	6,66	1.694.414,5	600.000	102,71	6,64	4.164.244,4
11.00% Silknet JSC 2024	USD	590.000	111,70	6,66	4.493.776,0	790.000	103,72	6,64	5.579.982,0
2.88% Equinix Inc 2025	EUR	195.000	103,29	7,47	1.515.539,7				
3.63% Getlink SE 2023	EUR	900.000	104,62	7,47	7.036.583,7				
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				
4.63% 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				
5.63% Tennant Co 2025	USD	1.290.000	105,00	6,66	9.097.071,1	1.190.000	101,22	6,64	8.067.114,1
6.00% PTC Inc 2024	USD	307.000	105,00	6,66	2.161.501,3				
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	850.000	102,10	6,66	5.924.774,4				
6.63% Nokia Oyj 2039	USD	350.000	116,16	6,66	2.726.123,7	350.000	116,99	6,64	2.736.850,6
6.88% CHS/Community Health Systems Inc 2022	USD	460.000	81,00	6,66	2.568.118,0	460.000	79,50	6,64	2.514.209,4
6.88% Schweitzer-Mauduit International Inc 2026	USD	885.000	108,09	6,66	6.469.557,8	885.000	102,63	6,64	6.128.209,8
7.89% Songa Container AS 2021	USD	700.000	97,75	6,66	4.573.443,9				
8.00% IHS Netherlands Holdco BV 2027	USD	1.675.000	106,34	6,66	12.112.246,9	1.675.000	102,42	6,64	11.639.119,7
8.46% OKEA ASA 2023	USD	1.100.000	103,50	6,66	7.585.878,2				
1.80% Samvardhana Motherson Automotive Systems Group BV 2024	EUR					900.000	86,96	7,45	5.952.043,5
3.38% Explorer II AS 2025	EUR					523.800	83,79	7,45	3.317.136,7
3.63% MSCI Inc 2030	USD					175.000	99,98	6,64	1.174.688,2
4.50% FMG Resources August 2006 Pty Ltd 2027	USD	730.000	102,51	6,66	5.045.392,9	730.000	100,50	6,64	4.932.651,0
4.75% VeriSign Inc 2027	USD	775.000	105,77	6,66	5.569.756,5	775.000	104,83	6,64	5.503.827,3
6.00% Parkland Corp/Canada 2026	USD					725.000	103,50	6,64	5.051.616,9

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6.13% Vedanta Resources Ltd 2024	USD					500.000	69,69	6,64	2.392.441,5
6.31% Songa Container AS 2023	USD					900.000	75,75	6,64	4.541.864,4
6.50% Fortress Transportation and Infrastructure Investors LLC 2025	USD					700.000	90,55	6,64	4.281.541,5
7.00% BidCoRelyOn Nutec A/S 2023	EUR	700.000	99,50	7,47	5.225.942,9	613.800	71,00	7,45	3.265.866,1
7.75% Yum! Brands Inc 2025	USD					350.000	108,50	6,64	2.565.002,1
9.00% Ford Motor Co 2025	USD					230.000	108,66	6,64	1.684.794,4
9.95% Kaisa Group Holdings Ltd 2025	USD					200.000	92,25	6,64	1.282.290,4
2.00% BOA OCV AS 2020	NOK	15.641.330	40,00	0,76	4.739.764,6				
4.88% Six Flags Entertainment Corp 2024	USD	942.000	104,13	6,66	6.656.946,0				
4.91% Jyske Bank A/S	SEK	12.000.000	104,36	0,71	9.003.709,0				
5.75% EnPro Industries Inc 2026	USD	850.000	107,00	6,66	6.123.228,8	728.000	100,88	6,64	4.931.885,2
5.75% MTS Systems Corp 2027	USD	1.248.000	105,25	6,66	8.963.051,4				
6.25% SRC Energy Inc 2025	USD	880.000	101,25	6,66	5.961.898,2				
6.50% Fortress Transportation & Infrastructure Investors LLC 2025	USD	700.000	106,00	6,66	5.015.217,4				
6.88% Seven Generations Energy Ltd 2023	USD	1.045.000	103,14	6,66	7.175.314,2				
7.13% Sprint Corp 2024	USD	1.421.000	107,89	6,66	10.236.245,7				
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	533.000	104,84	6,66	3.761.868,2				
3.63% Netflix Inc 2027	EUR	1.600.000	107,26	7,47	12.879.115,8	1.500.000	104,37	7,45	11.719.978,2
4.14% Ford Motor Credit Co LLC 2023	USD					600.000	97,92	6,64	3.961.084,8
4.75% CCO Holdings LLC / CCO Holdings Capital Corp 2030	USD					200.000	102,88	6,64	1.386.360,6
5.60% Future Retail Ltd 2025	USD					650.000	67,36	6,64	3.012.082,1
6.00% j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc 2025	USD					188.000	101,90	6,64	1.305.740,6
6.81% OKEA ASA 2023	USD					1.500.000	90,50	6,64	9.013.947,7
7.69% Petroleos Mexicanos 2050	USD					900.000	83,80	6,64	5.206.403,8
7.88% Zhenro Properties Group Ltd 2024	USD					400.000	95,33	6,64	2.627.375,0
8.60% CFLD Cayman Investment Ltd 2024	USD					700.000	98,75	6,64	4.679.110,8
2.25% IQVIA Inc 2028	EUR	185.000	103,56	7,47	1.443.532,5				
5.25% Li & Fung Ltd	USD	300.000	77,52	6,66	1.565.114,0				
6.00% Parkland Fuel Corp 2026	USD	725.000	106,50	6,66	5.212.431,0				
7.00% IAMGOLD Corp 2025	USD	1.129.000	103,75	6,66	7.908.659,9	1.099.000	101,50	6,64	7.510.075,7

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2.00% Ashland Services BV 2028	EUR					235.000	93,27	7,45	1.648.931,7
3.45% Island Offshore Shipholding LP/Norway 2021	NOK					3.286.511	3,00	0,69	67.821,5
4.13% Match Group Inc/old 2030	USD					118.000	98,16	6,64	781.207,2
4.50% Fiat Chrysler Automobiles NV 2028	EUR					1.500.000	100,00	7,45	11.179.750,9
6.50% Petroleos Mexicanos 2029	USD					1.400.000	87,52	6,64	8.395.464,8
7.00% Berry Petroleum Co LLC 2026	USD					583.000	82,00	6,64	3.274.689,4
7.25% Hecla Mining Co 2028	USD					1.000.000	101,62	6,64	6.920.090,3
8.00% Vedanta Resources Finance II PLC 2023	USD					400.000	73,83	6,64	1.999.892,4
8.65% Zhenro Properties Group Ltd 2023	USD					350.000	100,71	6,64	2.428.444,6
<b>Total</b>					<b>873.804.503,4</b>				<b>818.782.808,1</b>
<b><u>Termiskontrakter</u></b>									
Forwards	DKK	743.237.742			4.951.496,8	678.669.451			-1.458.801,7
<b>Total</b>					<b>4.951.496,8</b>				<b>-1.458.801,7</b>
<b><u>Likvider mm.</u></b>									
Likvider mm.	DKK		1,00		37.405.357,5			1,00	6.133.626,7
<b>Total</b>					<b>37.405.357,5</b>				<b>6.133.626,7</b>
<b><u>Kapitalandele</u></b>									
MYT Holding Co	USD	54.110	0,86	6,66	3.097,8	54.110	0,73	6,64	2.612,2
Hvila Warrants	NOK	105.263	0,00	0,76	0,1	105.263	0,00	0,69	0,1
Agromino A/S	SEK	198.272	15,10	0,71	2.129.081,7	161.312	12,10	0,71	1.390.257,9
Polarcus Ltd	NOK	667.206	1,33	0,76	672.256,0				
<b>Total</b>					<b>2.804.435,6</b>				<b>1.392.870,2</b>
<b>Virksomhedsobligationer Nye Markeder KL</b>									
	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b><u>Obligationer</u></b>									
3.00% Foxconn Far East Ltd 2026	USD	500.000	98,54	6,66	3.306.986,8	500.000	105,13	6,64	3.515.300,5
3.88% Banco Santander Chile 2022	USD	525.000	103,33	6,66	3.649.161,4	525.000	104,93	6,64	3.693.399,2
4.25% DP World PLC 2030	GBP	650.000	111,74	8,82	6.470.401,3	650.000	98,18	8,20	5.405.723,0
4.38% Abu Dhabi National Energy Co PJSC 2026	USD	600.000	108,73	6,66	4.347.322,2	600.000	113,56	6,64	4.525.726,2
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	1.150.000	99,72	7,47	8.697.979,0	1.150.000	99,77	7,45	8.679.867,3
4.50% UPL Corp Ltd 2028	USD	500.000	101,48	6,66	3.424.677,0	500.000	100,06	6,64	3.366.964,9
4.88% Sigma Finance Netherlands BV 2028	USD	200.000	108,08	6,66	1.455.904,7	200.000	107,98	6,64	1.449.940,7

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5.08% Delek & Avner Tamar Bond Ltd 2023	USD	1.250.000	104,11	6,66	8.664.178,4	1.050.000	99,74	6,64	6.950.893,7
5.25% Li & Fung Ltd	USD	700.000	77,52	6,66	3.651.932,6				
5.25% Woori Bank	USD	400.000	103,18	6,66	2.765.058,2	400.000	103,02	6,64	2.751.948,4
6.63% Millicom International Cellular SA 2026	USD	200.000	111,06	6,66	1.497.240,7	200.000	106,79	6,64	1.435.848,5
6.85% DP World PLC 2037	USD	200.000	131,52	6,66	1.796.397,7	110.000	122,05	6,64	915.800,7
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	478.000	99,25	6,66	3.201.270,9	455.000	83,08	6,64	2.549.263,5
0% Agrokor PERP	EUR	66.072	199,32	7,47	984.076,0	66.072	100,00	7,45	492.445,7
10.00% Gulf Keystone Petroleum Ltd 2023	USD	380.000	104,90	6,66	2.764.553,1	380.000	95,25	6,64	2.510.348,1
3.70% MDGH - GMTN BV 2049	USD	300.000	104,38	6,66	2.095.557,0	600.000	106,25	6,64	4.252.515,8
4.25% Transportadora de Gas del Peru SA 2028	USD	500.000	107,19	6,66	3.591.938,7	500.000	108,05	6,64	3.608.849,9
5.63% Metinvest BV 2025	EUR	575.000	101,89	7,47	4.387.854,4	575.000	90,80	7,45	3.900.519,6
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	100.000	105,97	7,47	796.368,6				
6.38% Cometa Energia SA de CV 2035	USD	275.000	109,05	6,66	1.955.519,9	275.000	104,71	6,64	1.835.804,7
6.88% Argentine Republic Government International Bond 2027	USD	200.000	50,38	6,66	710.103,1	200.000	40,43	6,64	536.516,6
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	650.000	103,00	6,66	4.576.725,0	650.000	102,28	6,64	4.531.196,7
6.88% Vale Overseas Ltd 2036	USD	156.000	129,68	6,66	1.354.685,7				
8.38% DNO ASA 2024	USD	200.000	100,27	6,66	1.345.109,3				
3.58% Tencent Holdings Ltd 2026	USD	400.000	103,90	6,66	2.787.896,9	400.000	110,39	6,64	2.951.363,9
4.38% Corp Nacional del Cobre de Chile 2049	USD					600.000	113,25	6,64	4.579.773,2
4.50% United States Treasury Note/Bond 2039	USD	125.000	135,80	6,66	1.144.143,6	125.000	159,31	6,64	1.335.536,2
4.75% MTN Mauritius Investments Ltd 2024	USD	600.000	102,87	6,66	4.135.052,1	600.000	100,01	6,64	4.008.183,5
4.80% Press Metal Labuan Ltd 2022	USD	750.000	98,82	6,66	4.974.593,0	750.000	93,59	6,64	4.698.617,6
4.88% Empresa Electrica Angamos SA 2029	USD	600.000	103,44	6,66	3.428.818,7	600.000	104,25	6,64	3.263.179,0
5.25% Logan Group Co Ltd 2023	USD					400.000	100,04	6,64	2.670.231,1
5.25% Turkiye Garanti Bankasi AS 2022	USD	350.000	101,94	6,66	2.411.847,7	350.000	100,03	6,64	2.359.825,1
6.50% Petroleos Mexicanos 2027	USD	560.000	106,26	6,66	4.033.982,2	560.000	91,12	6,64	3.458.604,1
6.75% Aeropuertos Dominicanos Siglo XXI SA 2029	USD	650.000	112,40	6,66	4.864.393,9	400.000	90,42	6,64	2.400.588,1
6.88% Dar Al-Arkan Sukuk Co Ltd 2022	USD	600.000	102,22	6,66	4.144.596,6	600.000	98,19	6,64	3.971.073,6
6.88% Kenbourne Invest SA 2024	USD	200.000	104,31	6,66	1.397.695,8	200.000	100,66	6,64	1.344.800,6
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD	210.000	107,26	6,66	1.554.552,0	210.000	99,34	6,64	1.439.333,4
4.00% Alibaba Group Holding Ltd 2037	USD	200.000	106,74	6,66	1.424.841,4	700.000	115,44	6,64	5.375.095,9
4.75% Woori Bank 2024	USD	300.000	107,11	6,66	2.155.177,7	200.000	109,18	6,64	1.459.767,8



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5.60% Future Retail Ltd 2025	USD					250.000	67,36	6,64	1.158.493,1
9.75% Credivalores-Crediservicios SAS 2022	USD	500.000	101,78	6,66	3.526.673,4	500.000	81,52	6,64	2.843.150,7
0.75% PKO Bank Hipoteczny SA 2024	EUR	300.000	102,61	7,47	2.316.064,0				
3.63% Swire Properties MTN Financing Ltd 2026	USD	500.000	103,57	6,66	3.503.717,8	500.000	108,17	6,64	3.645.331,9
3.88% Bangkok Bank PCL/Hong Kong 2022	USD	250.000	103,85	6,66	1.745.087,7	250.000	104,91	6,64	1.757.146,5
4.25% Enel Generacion Chile SA 2024	USD	400.000	105,50	6,66	2.833.225,1	400.000	106,34	6,64	2.846.483,4
5.00% Israel Electric Corp Ltd 2024	USD	800.000	110,06	6,66	5.897.519,1	800.000	112,44	6,64	6.005.245,7
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	750.000	102,15	6,66	5.169.607,1	750.000	99,65	6,64	5.028.711,8
5.75% NBK Tier 1 Financing Ltd	USD	600.000	102,75	6,66	4.156.233,6	600.000	99,98	6,64	4.032.901,3
6.40% Nexen Inc 2037	USD	300.000	137,31	6,66	2.758.509,9	300.000	142,49	6,64	2.852.969,6
6.50% AngloGold Ashanti Holdings PLC 2040	USD	395.000	112,69	6,66	2.999.243,8	395.000	115,78	6,64	3.070.715,7
6.63% Oztel Holdings SPC Ltd 2028	USD	350.000	106,20	6,66	2.503.099,9	350.000	99,41	6,64	2.337.446,7
6.63% Petrobras Global Finance BV 2034	GBP	450.000	120,52	8,82	5.034.789,7	450.000	102,23	8,20	3.883.445,4
7.25% Halyk Savings Bank of Kazakhstan JSC 2021	USD	525.000	105,13	6,66	3.782.041,8	525.000	102,59	6,64	3.681.574,9
7.50% First Quantum Minerals Ltd 2025	USD	470.000	103,53	6,66	3.297.932,4	470.000	95,70	6,64	3.043.310,0
2.67% Banco del Estado de Chile 2021	USD	650.000	100,28	6,66	4.394.697,9	650.000	100,67	6,64	4.397.397,1
3.98% Tencent Holdings Ltd 2029	USD	775.000	107,85	6,66	5.609.536,6	775.000	112,63	6,64	5.837.781,8
4.13% African Export-Import Bank/The 2024	USD	1.350.000	104,63	6,66	9.414.148,4	800.000	103,04	6,64	5.476.757,9
4.88% Industrial & Commercial Bank of China Ltd 2025	USD					600.000	113,04	6,64	4.554.564,4
6.00% AES Panama SRL 2022	USD	500.000	103,14	6,66	3.436.426,6	500.000	100,99	6,64	3.354.273,7
6.50% Reliance Communications Ltd 2020	USD	700.000	15,51	6,66	722.936,9	700.000	12,12	6,64	563.017,2
6.75% AES El Salvador Trust II 2023	USD	300.000	100,70	6,66	2.045.984,0	300.000	87,26	6,64	1.771.913,1
4.25% CNOOC Finance 2013 Ltd 2043	USD	225.000	111,49	6,66	1.679.075,1				
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	300.000	105,03	6,66	2.101.989,7	300.000	105,26	6,64	2.099.981,6
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				
3.38% Residomo SRO 2024	EUR	360.000	104,05	7,47	2.818.088,4				
3.75% Becle SAB de CV 2025	USD	765.000	102,45	6,66	5.242.964,2				
4.38% Banco de Bogota SA 2027	USD	500.000	106,14	6,66	3.592.570,3	500.000	101,82	6,64	3.438.189,0
4.80% Bangkok Bank PCL/Hong Kong 2020	USD	550.000	101,98	6,66	3.769.298,8	550.000	101,02	6,64	3.722.415,1
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR	1.102.000	37,50	7,47	3.507.577,0	1.102.000	39,57	7,45	3.250.161,7
6.00% Jubilant Pharma Ltd/SG 2024	USD	570.000	104,24	6,66	4.028.698,6	570.000	100,25	6,64	3.865.075,9
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	660.000	104,82	6,66	4.707.148,7	660.000	100,42	6,64	4.499.403,0

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2.00% BOA OCV AS 2024	NOK					2.547.418	12,50	0,69	219.038,8
2.63% QNB Finance Ltd 2025	USD					600.000	102,35	6,64	4.089.243,3
2.88% United Overseas Bank Ltd 2027	USD	675.000	100,34	6,66	4.549.171,7	675.000	101,51	6,64	4.587.485,3
3.25% BOC Aviation Ltd 2025	USD					500.000	102,45	6,64	3.417.853,4
4.38% Africa Finance Corp 2026	USD	780.000	106,12	6,66	5.556.752,9	780.000	105,78	6,64	5.521.868,1
4.88% Skysea International Capital Management Ltd 2021	USD	225.000	104,58	6,66	1.571.240,9	225.000	105,19	6,64	1.575.365,4
5.00% Banco BBVA Peru SA 2022	USD	525.000	106,21	6,66	3.772.723,0	625.000	106,09	6,64	4.472.220,1
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	300.000	3,54	7,47	79.324,1	300.000	2,49	7,45	55.596,9
7.88% National Bank of Oman SAOG	USD	700.000	102,40	6,66	4.815.499,9	700.000	97,00	6,64	4.549.503,7
8.00% IHS Netherlands Holdco BV 2027	USD	750.000	106,34	6,66	5.423.394,1	750.000	102,42	6,64	5.211.546,1
6.00% Turkiye Is Bankasi AS 2022	USD	575.000	100,20	6,66	3.878.001,8	575.000	99,22	6,64	3.828.345,7
6.13% Gold Fields Orogen Holdings BVI Ltd 2029	USD	350.000	110,91	6,66	2.602.301,1	350.000	114,42	6,64	2.675.618,3
6.25% Yingde Gases Investment Ltd 2023	USD	500.000	103,36	6,66	3.534.018,2	500.000	102,60	6,64	3.497.494,0
7.50% Argentine Republic Government International Bond 2026	USD	325.000	52,30	6,66	1.162.556,7	325.000	40,66	6,64	876.826,7
7.88% Grupo Posadas SAB de CV 2022	USD	407.000	93,80	6,66	2.541.900,6				
8.75% DNO ASA 2023	USD	800.000	102,18	6,66	5.481.009,1	700.000	91,25	6,64	4.272.120,1
3.26% Kasikornbank PCL/Hong Kong 2023	USD	500.000	102,36	6,66	3.457.895,8	500.000	104,69	6,64	3.524.336,9
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	200.000	104,41	6,66	1.397.572,4	200.000	110,09	6,64	1.468.637,1
4.25% PTT Global Chemical PCL 2022	USD	600.000	104,06	6,66	4.204.581,2	600.000	104,93	6,64	4.225.806,1
4.50% Swire Pacific MTN Financing Ltd 2023	USD	600.000	106,33	6,66	4.287.793,7	600.000	108,50	6,64	4.360.715,0
5.00% Argentine Republic Government International Bond 2027	EUR	134.000	44,51	7,47	493.869,6	134.000	37,88	7,45	378.356,8
7.38% Singapore Telecommunications Ltd 2031	USD	740.000	142,22	6,66	7.036.042,4	740.000	153,05	6,64	7.546.005,0
8.13% Petropavlovsk 2016 Ltd 2022	USD	430.000	103,14	6,66	2.982.742,9	430.000	104,98	6,64	3.025.943,3
4.25% Bank of the Philippine Islands 2023	USD	400.000	105,84	6,66	2.855.074,1	400.000	106,83	6,64	2.872.324,5
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	200.000	102,38	6,66	1.369.274,3	200.000	101,25	6,64	1.349.927,4
6.25% Cydsa SAB de CV 2027	USD	400.000	103,09	6,66	2.785.379,8	400.000	98,52	6,64	2.655.094,5
5.88% Telefonica Celular del Paraguay SA 2027	USD	200.000	107,53	6,66	1.448.187,5	200.000	104,32	6,64	1.400.978,8
6.88% Argentine Republic Government International Bond 2021	USD	200.000	54,08	6,66	737.540,2	200.000	42,02	6,64	557.658,7
5.25% Argentine Republic Government International Bond 2028	EUR	250.000	44,42	7,47	924.059,0	250.000	37,95	7,45	707.175,1

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7.00% IAMGOLD Corp 2025	USD	405.000	103,75	6,66	2.837.030,3	405.000	101,50	6,64	2.767.589,3
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	200.000	81,92	6,66	1.135.942,4	200.000	45,59	6,64	650.208,8
11.00% HKN Energy Ltd 2024	USD	700.000	103,00	6,66	4.964.006,3	400.000	92,50	6,64	2.548.895,7
3.25% Kimberly-Clark de Mexico SAB de CV 2025	USD	540.000	99,34	6,66	3.606.392,1	540.000	99,47	6,64	3.599.826,0
5.63% Pertamina Persero PT 2043	USD	600.000	117,22	6,66	4.707.539,2	400.000	116,33	6,64	3.104.795,1
6.88% ABY Transmision Sur SA 2043	USD	750.000	126,63	6,66	6.248.503,1	750.000	129,32	6,64	6.329.727,4
11.00% Silknet JSC 2024	USD	260.000	111,70	6,66	1.980.308,1	260.000	103,72	6,64	1.836.449,8
3.00% United States Treasury Note/Bond 2049	USD	600.000	112,80	6,66	4.550.905,3				
5.88% Banco do Brasil SA/Cayman 2022	USD	200.000	105,30	6,66	1.435.602,2				
10.00% Genel Energy Finance 2 Ltd 2022	USD					800.000	100,00	6,64	5.378.383,1
5.85% Yapi ve Kredi Bankasi AS 2024	USD					500.000	96,83	6,64	3.218.253,3
<b>Total</b>					<b>339.357.282,4</b>				<b>317.599.918,5</b>
<b><u>Kapitalandele</u></b>									
Agromino A/S	SEK	72.443	15,10	0,71	777.906,4	60.331	12,10	0,71	519.959,1
<b>Total</b>					<b>777.906,4</b>				<b>519.959,1</b>
<b><u>Termiskontrakter</u></b>									
Forwards	DKK	288.249.604			2.040.732,3	271.357.601			-755.462,3
<b>Total</b>					<b>2.040.732,3</b>				<b>-755.462,3</b>
<b><u>Likvider mm.</u></b>									
Likvider mm.	DKK			1,00	6.698.821,4			1,00	12.045.637,4
<b>Total</b>					<b>6.698.821,4</b>				<b>12.045.637,4</b>

## INDEX Stabile Obligationer KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b><u>Obligationer</u></b>									
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	50.000.000	103,24	1,00	51.995.683,1	50.000.000	102,50	1,00	51.374.657,5
1.00% Nykredit Realkredit A/S 2023	DKK	140.000.000	208,67	2,00	147.116.822,4	85.000.000	104,00	1,00	89.250.000,0
1.50% Jyske Realkredit A/S 2040	DKK	12.225.160	103,49	1,00	12.697.254,7	10.260.128	103,13	1,00	10.619.574,1
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	381.977	112,83	1,00	434.795,2	298.917	112,53	1,00	339.372,2
5.00% Jyske Realkredit A/S 2041	DKK	3.422.351	116,70	1,00	4.036.587,8	2.935.405	117,43	1,00	3.483.591,4
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	783.265	118,68	1,00	939.402,3	673.501	118,15	1,00	804.175,3
0.50% Government of Faroe Islands Bond 2021	DKK	25.000.000	101,17	1,00	25.357.790,3	25.000.000	100,78	1,00	25.197.782,2
1.00% Jyske Realkredit A/S 2022	DKK	65.000.000	103,25	1,00	67.600.888,0	65.000.000	102,46	1,00	66.761.054,8

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1.00% Nordea Kredit Realkreditaktieselskab 2025	DKK					10.000.000	105,30	1,00	10.554.931,5
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	9.534.060	103,58	1,00	9.910.655,3	24.442.401	103,68	1,00	25.434.354,6
1.50% Nykredit Realkredit A/S 2037	DKK					13.997.021	103,67	1,00	14.563.025,2
1.50% Nykredit Realkredit A/S 2040	DKK					9.485.538	103,19	1,00	9.824.053,6
1.50% Realkredit Danmark A/S 2040	DKK	10.794.775	103,50	1,00	11.213.252,4	25.021.131	103,14	1,00	25.900.206,6
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	1.970.170	111,31	1,00	2.210.137,2	1.506.467	111,43	1,00	1.691.838,1
4.00% Realkredit Danmark A/S 2038	DKK	462.738	113,12	1,00	528.062,7	412.535	113,19	1,00	471.068,5
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	20.000.000	102,53	1,00	20.556.898,2	20.000.000	101,85	1,00	20.519.726,8
2.00% Realkredit Danmark A/S 2047	DKK	44.300.980	103,97	1,00	46.279.757,1	27.689.528	104,27	1,00	29.011.241,4
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK	13.168.188	210,34	2,00	13.931.678,4	9.298.215	210,20	2,00	9.831.011,1
4.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	57.218	112,53	1,00	64.959,5	48.867	113,27	1,00	55.839,8
4.00% Nykredit Realkredit A/S 2041	DKK	3.137.946	113,90	1,00	3.605.499,6	2.731.661	114,00	1,00	3.141.409,8
4.00% Realkredit Danmark A/S 2025	DKK	234.260	107,88	1,00	255.062,4	191.926	107,50	1,00	208.239,2
5.00% Realkredit Danmark A/S 2041	DKK	595.687	116,87	1,00	703.611,7	547.029	117,60	1,00	650.143,9
1.00% DLR Kredit A/S 2024	DKK					29.000.000	105,42	1,00	30.788.903,8
1.00% Jyske Realkredit A/S 2023	DKK	70.000.000	104,22	1,00	73.483.368,8	70.000.000	103,73	1,00	72.785.520,6
1.00% Jyske Realkredit A/S 2024	DKK	22.000.000	105,11	1,00	23.288.483,1	47.000.000	105,11	1,00	49.519.348,1
1.00% Realkredit Danmark A/S 2022	DKK	50.000.000	102,92	1,00	51.960.000,0	40.000.000	102,08	1,00	41.031.307,1
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	64.822.179	207,68	2,00	67.785.276,6	31.604.364	208,13	2,00	33.098.838,5
2.00% Nykredit Realkredit A/S 2037	DKK					9.621.969	103,71	1,00	10.027.174,5
2.00% Realkredit Danmark A/S 2032	DKK	5.209.342	105,15	1,00	5.503.539,5	4.349.719	104,53	1,00	4.568.292,1
2.00% Realkredit Danmark A/S 2050	DKK	9.818.202	103,84	1,00	10.243.984,7	34.991.842	206,43	2,00	36.258.403,8
2.50% Jyske Realkredit A/S 2047	DKK	10.403.987	210,24	2,00	10.996.876,6	6.725.267	209,12	2,00	7.072.798,1
2.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	4.539.187	105,23	1,00	4.804.956,8	3.512.230	105,35	1,00	3.722.085,4
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	840.533	107,52	1,00	910.044,9	675.663	106,99	1,00	727.968,4
3.50% Nykredit Realkredit A/S 2044	DKK	3.378.446	222,68	2,00	3.793.101,7	2.879.799	222,35	2,00	3.223.644,2
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	332.244	113,31	1,00	379.788,0	263.571	112,03	1,00	297.921,0
5.00% Nykredit Realkredit A/S 2041	DKK	1.234.186	118,50	1,00	1.477.937,3	1.094.223	117,72	1,00	1.301.845,7
6.00% Realkredit Danmark A/S 2026	DKK	1.051.278	113,10	1,00	1.204.764,6	878.375	113,27	1,00	1.008.097,7
1.00% LR Realkredit A/S 2022	DKK	25.000.000	102,72	1,00	25.867.154,0	25.000.000	102,08	1,00	25.582.016,3
1.00% Nykredit Realkredit A/S 2024	DKK	70.000.000	210,27	2,00	74.107.366,1	55.000.000	209,91	2,00	58.298.590,2
1.00% Nykredit Realkredit A/S 2035	DKK	13.423.266	102,32	1,00	13.768.075,9	12.344.561	101,94	1,00	12.615.370,2
1.00% Realkredit Danmark A/S 2021	DKK	55.000.000	203,39	2,00	56.435.377,3	25.000.000	201,81	2,00	25.322.424,0

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1.50% Realkredit Danmark A/S 2037	DKK	8.283.645	103,58	1,00	8.610.849,5	7.095.381	103,64	1,00	7.380.142,7
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	2.697.143	105,11	1,00	2.848.497,5	2.205.316	104,65	1,00	2.318.926,3
3.50% Jyske Realkredit A/S 2044	DKK	1.502.231	111,44	1,00	1.687.180,9	1.261.917	111,58	1,00	1.419.131,2
1.00% Nordea Kredit Realkreditaktieselskab 2024	DKK					15.000.000	104,57	1,00	15.723.197,3
2.00% Nykredit Realkredit A/S 2029	DKK	995.513	104,93	1,00	1.049.544,7	816.716	104,43	1,00	856.990,0
2.50% Nykredit Realkredit A/S 2047	DKK					23.399.617	105,23	1,00	24.769.957,0
3.00% Nykredit Realkredit A/S 2029	DKK	381.584	105,68	1,00	406.125,8	316.184	105,80	1,00	336.887,7
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	45.000.000	104,23	1,00	47.243.696,0	55.000.000	103,67	1,00	57.155.073,3
1.50% Jyske Realkredit A/S 2050	DKK	16.411.936	101,98	1,00	16.798.983,7				
3.00% Denmark Government Bond 2021	DKK	144.000.000	106,91	1,00	154.499.394,1	209.000.000	104,93	1,00	223.233.351,8
4.00% Realkredit Danmark A/S 2041	DKK	69.368	112,85	1,00	78.974,4	50.457	111,29	1,00	56.658,8
0.25% Denmark Government Bond 2022	DKK					4.000.000	101,99	1,00	4.085.756,8
1.00% DLR Kredit A/S 2022	DKK	45.000.000	103,67	1,00	46.765.571,0	45.000.000	103,07	1,00	46.718.385,3
1.00% Jyske Realkredit A/S 2021	DKK	24.000.000	102,11	1,00	24.687.687,9	24.000.000	101,09	1,00	24.321.675,6
1.50% Denmark Government Bond 2023	DKK	30.000.000	107,97	1,00	32.449.086,9	40.000.000	107,13	1,00	43.226.143,0
3.00% Nykredit Realkredit A/S 2047	DKK	5.226.037	107,40	1,00	5.651.959,4	3.979.175	107,85	1,00	4.321.384,3
3.00% Realkredit Danmark A/S 2046	DKK	2.268.080	107,48	1,00	2.454.629,7	1.717.599	107,30	1,00	1.855.866,1
4.00% DLR Kredit A/S 2044	DKK	282.401	111,75	1,00	318.412,6	253.930	111,27	1,00	285.095,3
5.00% DLR Kredit A/S 2038	DKK	758.879	119,00	1,00	912.552,0	626.747	118,23	1,00	748.806,5
0.00% Government of Faroe Islands Bond 2022	DKK					15.000.000	100,73	1,00	15.109.650,0
2.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	15.203.757	103,49	1,00	15.810.893,1	36.746.948	206,63	2,00	38.180.266,4
2.00% Nykredit Realkredit A/S 2050	DKK	20.250.445	103,84	1,00	21.130.073,5	101.527.135	206,63	2,00	105.521.991,4
2.50% Realkredit Danmark A/S 2034	DKK	3.703.776	105,27	1,00	3.922.052,2	3.007.481	105,34	1,00	3.186.927,5
3.00% Jyske Realkredit A/S 2047	DKK	1.739.474	107,65	1,00	1.885.590,2	1.328.487	107,73	1,00	1.441.076,1
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	2.171.026	107,44	1,00	2.348.778,6	1.611.801	107,75	1,00	1.748.803,7
1.00% Realkredit Danmark A/S 2023	DKK	25.000.000	104,10	1,00	26.275.000,0	35.000.000	103,37	1,00	36.351.793,7
1.00% Realkredit Danmark A/S 2024	DKK	55.000.000	105,31	1,00	58.333.751,4	90.000.000	209,46	2,00	94.606.417,0
2.00% Nykredit Realkredit A/S 2047	DKK	26.448.064	104,00	1,00	27.636.904,1	62.643.879	208,19	2,00	65.601.300,5
3.00% Jyske Realkredit A/S 2044	DKK	885.940	107,62	1,00	960.048,8	706.890	107,78	1,00	767.152,8
3.00% Realkredit Danmark A/S 2034	DKK	4.171.339	107,55	1,00	4.517.559,9	3.517.886	107,60	1,00	3.811.717,8
4.00% Realkredit Danmark A/S 2035	DKK	1.585.215	113,51	1,00	1.815.219,0	1.406.019	113,20	1,00	1.605.673,6
6.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	23.085	120,64	1,00	28.196,6	20.803	118,14	1,00	24.888,7
1.00% Realkredit Danmark A/S 2025	DKK					95.000.000	211,38	2,00	100.783.235,1

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2.00% Jyske Realkredit A/S 2032	DKK	3.919.745	105,14	1,00	4.140.818,5	3.328.291	104,65	1,00	3.499.753,9
3.00% Realkredit Danmark A/S 2044	DKK	3.560.682	107,58	1,00	3.857.109,0	2.995.700	107,81	1,00	3.252.056,7
3.00% Realkredit Danmark A/S 2047	DKK	1.815.266	107,35	1,00	1.962.302,8	1.320.270	107,50	1,00	1.429.125,8
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	1.238.434	113,77	1,00	1.421.351,1	1.051.575	112,66	1,00	1.195.231,9
4.00% Totalkredit AS 2025	DKK	1.158.281	108,03	1,00	1.262.840,1	941.837	108,19	1,00	1.028.367,9
3.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	2.269.725	106,90	1,00	2.443.359,0	1.675.251	107,69	1,00	1.816.558,3
4.00% Nykredit Realkredit A/S 2035	DKK	2.274.050	113,59	1,00	2.605.854,2	2.059.776	114,23	1,00	2.373.548,5
0.25% Denmark Government Bond 2020	DKK	40.000.000	100,87	1,00	40.359.308,3	40.000.000	100,28	1,00	40.175.568,3
1.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	20.000.000	100,40	1,00	20.230.873,2				
2.00% DLR Kredit A/S 2020	DKK	7.000.000	100,63	1,00	7.149.510,0				
4.00% Nykredit Realkredit A/S 2025	DKK	1.319.551	108,21	1,00	1.441.027,3	1.061.982	107,43	1,00	1.151.453,9
4.00% Nykredit Realkredit A/S 2028	DKK	159.969	109,52	1,00	176.792,8	137.384	108,53	1,00	150.474,8
1.00% Jyske Realkredit A/S 2025	DKK					62.500.000	105,36	1,00	66.160.063,0
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					8.872.199	103,16	1,00	9.185.979,2
2.00% Jyske Realkredit A/S 2050	DKK					8.799.713	103,11	1,00	9.117.294,9
3.00% Nykredit Realkredit A/S 2044	DKK					12.644.614	107,25	1,00	13.656.183,5
<b>Total</b>					<b>1.443.627.253,8</b>				<b>1.898.683.831,1</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	120.662.768,2			1,00	62.299.443,6
<b>Total</b>					<b>120.662.768,2</b>				<b>62.299.443,6</b>

### Korte Obligationer KL

Obligationer	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
0.10% Denmark I/L Government Bond 2023	DKK	300.000.000	106,82	1,00	344.417.348,4	300.000.000	104,61	1,00	337.176.510,7
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	60.973.130	101,35	1,00	61.872.483,8	54.935.932	101,30	1,00	55.718.769,7
1.00% Jyske Realkredit A/S 2023	DKK	200.000.000	104,22	1,00	209.952.482,2	200.000.000	103,73	1,00	207.958.630,1
1.00% Nykredit Realkredit A/S 2024	DKK	100.000.000	105,34	1,00	105.842.732,2	80.000.000	105,35	1,00	85.080.000,0
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	38.927.706	104,55	1,00	40.893.555,5
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	11.393.589	105,11	1,00	12.032.959,7	9.315.956	104,65	1,00	9.795.882,7
2.00% Nykredit Realkredit A/S 2032	DKK	7.640.720	105,13	1,00	8.071.147,0	6.306.855	104,62	1,00	6.629.555,6

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2.00% Nykredit Realkredit A/S 2047	DKK	111.204.381	104,00	1,00	116.203.017,8	128.256.126	208,19	2,00	134.261.343,6
2.00% Nykredit Realkredit A/S 2050	DKK	118.196.316	103,84	1,00	123.330.468,0	80.316.583	103,45	1,00	83.489.088,6
3.00% DLR Kredit A/S 2028	DKK	301.823	105,24	1,00	319.915,7	256.634	105,15	1,00	271.765,2
3.00% Jyske Realkredit A/S 2028	DKK	1.601.289	106,13	1,00	1.711.536,4	1.372.501	106,10	1,00	1.466.562,1
3.00% Kommunekredit 2044	DKK	105.075	108,14	1,00	114.411,2	102.894	107,73	1,00	111.621,4
3.00% Nykredit Realkredit A/S 2020	DKK	11.543	100,03	1,00	11.632,3	1.047	100,89	1,00	1.064,4
3.00% Nykredit Realkredit A/S 2047	DKK	9.438.942	107,40	1,00	10.208.216,3	7.186.938	107,85	1,00	7.805.014,5
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	16.516.751	222,46	2,00	18.524.403,7	12.515.847	222,67	2,00	14.052.259,4
3.50% Realkredit Danmark A/S 2044	DKK	14.307.023	222,36	2,00	16.060.530,5	12.215.464	222,72	2,00	13.666.275,3
4.00% Jyske Realkredit A/S 2022	DKK	19.000.000	108,69	1,00	21.411.796,7	19.000.000	106,50	1,00	20.612.131,8
4.00% Jyske Realkredit A/S 2028	DKK	1.122.275	108,69	1,00	1.231.007,7	996.253	108,46	1,00	1.090.469,5
4.00% Nykredit Realkredit A/S 2038	DKK	3.976.105	113,79	1,00	4.564.237,0	3.538.456	114,07	1,00	4.071.582,8
4.00% Nykredit Realkredit A/S 2041	DKK	6.600.521	113,08	1,00	7.530.094,1	5.377.145	113,40	1,00	6.151.454,3
5.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	181.267	112,16	1,00	205.571,3	161.322	111,06	1,00	181.178,2
5.00% Realkredit Danmark A/S 2038	DKK	6.956.842	233,11	2,00	8.278.340,7	6.179.085	235,80	2,00	7.385.588,1
2.00% Nykredit Realkredit A/S 2024	DKK	4.644.611	102,72	1,00	4.794.269,6	3.367.605	101,99	1,00	3.451.316,5
3.00% Nykredit Realkredit A/S 2044	DKK	38.601.480	215,06	2,00	41.781.974,1	31.545.252	214,75	2,00	34.074.025,9
3.50% DLR Kredit A/S 2044	DKK	6.761.542	111,21	1,00	7.578.938,6	4.745.656	110,94	1,00	5.306.236,0
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	987.753	108,44	1,00	1.080.985,4	781.490	107,87	1,00	850.780,5
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	4.444.707	226,05	2,00	5.079.995,8	3.522.994	225,49	2,00	3.983.581,3
4.00% Realkredit Danmark A/S 2041	DKK	20.638.733	226,35	2,00	23.609.715,1	16.983.730	223,15	2,00	19.154.325,1
0.56% Realkredit Danmark A/S 2038	DKK	17.797.790	212,53	2,00	18.934.254,1				
1.00% DLR Kredit A/S 2024	DKK	50.000.000	105,30	1,00	52.777.433,1	100.000.000	105,42	1,00	106.168.633,9
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	130.000.000	103,63	1,00	135.050.976,0	130.000.000	103,15	1,00	135.068.224,0
2.50% Nykredit Realkredit A/S 2036	DKK	20.039.236	105,45	1,00	21.256.619,9	15.826.032	105,51	1,00	16.796.694,9
3.00% Realkredit Danmark A/S 2029	DKK	1.294.128	106,40	1,00	1.386.625,7	1.071.245	106,32	1,00	1.146.982,3
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	216.661	108,20	1,00	236.591,7	194.453	109,21	1,00	214.311,3
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	2.038.819	112,83	1,00	2.320.737,2	1.595.483	112,53	1,00	1.811.412,9
5.00% DLR Kredit A/S 2041	DKK	1.056.585	233,40	2,00	1.246.443,7	856.778	233,92	2,00	1.014.759,2
5.00% Jyske Realkredit A/S 2035	DKK	33.268.369	118,01	1,00	39.674.426,9	28.566.725	118,59	1,00	34.232.935,0
6.00% Jyske Realkredit A/S 2026	DKK	6.546.281	113,46	1,00	7.525.382,1	5.659.041	112,14	1,00	6.430.911,2
6.00% Realkredit Danmark A/S 2041	DKK	1.096.700	120,76	1,00	1.340.806,5	940.254	121,12	1,00	1.152.902,5
8.00% Nykredit Realkredit A/S 2026	DKK	1.459.701	121,12	1,00	1.797.175,3	1.330.269	113,00	1,00	1.529.809,8

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-0.14% Nordea Kredit Realkreditaktieselskab 2023	DKK					48.166.455	100,28	1,00	48.256.767,4
1.00% DLR Kredit A/S 2021	DKK	100.000.000	102,58	1,00	102.831.366,1	100.000.000	101,74	1,00	102.488.633,9
1.00% Nykredit Realkredit A/S 2027	DKK	5.628.968	102,57	1,00	5.787.517,5	4.709.394	101,78	1,00	4.805.152,1
1.00% Nykredit Realkredit A/S 2035	DKK	37.630.629	102,32	1,00	38.597.266,0	34.606.602	101,94	1,00	35.365.784,0
1.50% Nykredit Realkredit A/S 2032	DKK	2.594.112	104,23	1,00	2.713.441,0	2.186.255	103,15	1,00	2.263.320,2
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	10.597.479	211,38	2,00	11.267.272,4	8.760.699	210,68	2,00	9.282.376,9
4.00% DLR Kredit A/S 2044	DKK	1.958.455	223,48	2,00	2.207.985,0	1.626.560	224,76	2,00	1.842.939,1
4.00% Jyske Realkredit A/S 2044	DKK	506.304	111,89	1,00	571.566,3	335.750	112,76	1,00	381.935,5
4.00% Realkredit Danmark A/S 2025	DKK	1.752.490	107,88	1,00	1.908.110,7	1.435.787	107,50	1,00	1.557.828,6
4.00% Realkredit Danmark A/S 2026	DKK	1.913.667	107,96	1,00	2.085.091,1	1.525.112	107,65	1,00	1.656.997,5
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	7.157.483	234,68	2,00	8.549.405,6	6.152.070	234,32	2,00	7.323.644,3
5.00% Realkredit Danmark A/S 2035	DKK	1.827.200	116,36	1,00	2.148.970,2	1.656.569	118,53	1,00	1.984.238,5
5.00% Jyske Realkredit A/S 2038	DKK	1.431.470	118,00	1,00	1.707.028,4	1.273.984	117,69	1,00	1.515.276,2
5.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	9.093	111,21	1,00	10.225,9	8.048	111,23	1,00	9.052,5
5.00% Realkredit Danmark A/S 2030	DKK					111.195	112,33	1,00	126.290,4
5.00% Realkredit Danmark A/S 2041	DKK	3.166.396	116,87	1,00	3.740.070,8	2.907.750	117,60	1,00	3.455.860,7
5.00% Totalkredit AS 2035	DKK	259.949	118,97	1,00	312.514,4	233.367	118,23	1,00	278.827,1
6.00% Nykredit Realkredit A/S 2041	DKK	1.372.847	121,28	1,00	1.685.614,9	1.258.521	120,65	1,00	1.537.282,9
6.00% Realkredit Danmark A/S 2026	DKK	4.800.425	113,10	1,00	5.501.287,5	4.010.902	113,27	1,00	4.603.251,9
7.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	381	123,10	1,00	475,7	376	118,51	1,00	452,1
7.00% Totalkredit AS 2021	DKK	11.247	103,43	1,00	11.829,1	2.587	102,01	1,00	2.684,6
-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	100.000.000	105,25	1,00	105.994.633,9
1.50% Realkredit Danmark A/S 2032	DKK	20.706.875	104,37	1,00	21.689.416,6	17.816.455	103,15	1,00	18.444.530,1
1.50% Realkredit Danmark A/S 2040	DKK	43.559.245	103,50	1,00	45.247.892,2	37.060.254	103,14	1,00	38.362.304,6
2.00% Nykredit Realkredit A/S 2029	DKK	6.118.554	104,93	1,00	6.450.638,4	5.019.641	104,43	1,00	5.267.172,5
3.00% Kommunekredit 2034	DKK	97.766	109,86	1,00	108.138,0	94.667	109,36	1,00	104.233,1
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	4.737.914	107,52	1,00	5.129.739,6	3.808.574	106,99	1,00	4.103.411,0
3.00% Nykredit Realkredit A/S 2034	DKK	4.631.080	107,36	1,00	5.006.660,6	3.777.151	107,75	1,00	4.098.209,1
3.00% Realkredit Danmark A/S 2028	DKK	3.934.365	105,79	1,00	4.191.680,2				
3.00% Realkredit Danmark A/S 2034	DKK	4.104.101	107,55	1,00	4.444.741,8	3.461.182	107,60	1,00	3.750.277,1
3.50% Nykredit Realkredit A/S 2044	DKK	20.827.789	222,68	2,00	23.373.764,2	19.428.246	222,35	2,00	21.763.319,8
4.00% Nykredit Realkredit A/S 2028	DKK	2.848.116	109,52	1,00	3.147.642,3	2.446.006	108,53	1,00	2.679.074,0



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-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	205.000.000	105,11	1,00	215.988.645,9
1.50% Kommunekredit 2037	DKK	430.715	103,20	1,00	446.100,5	418.506	103,21	1,00	433.500,7
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	9.895.452	104,91	1,00	10.430.960,5	8.093.080	104,50	1,00	8.497.734,2
2.00% Realkredit Danmark A/S 2037	DKK	65.189.590	104,50	1,00	68.449.069,8	52.211.859	103,69	1,00	54.396.925,9
4.00% Totalkredit AS 2025	DKK	2.779.874	108,03	1,00	3.030.816,1	2.260.408	108,19	1,00	2.468.083,1
5.00% LR Realkredit A/S 2041	DKK	1.028.357	115,82	1,00	1.203.896,4	879.016	117,65	1,00	1.045.113,0
7.00% Jyske Realkredit A/S 2041	DKK	22.559	123,10	1,00	28.165,9	21.479	121,35	1,00	26.440,5
0.00% Jyske Realkredit A/S 2024	DKK					83.000.000	100,38	1,00	83.316.230,0
-0.26% Nykredit Realkredit A/S 2022	DKK					49.628.407	100,10	1,00	49.627.178,4
0.50% Government of Faroe Islands Bond 2021	DKK	161.000.000	101,17	1,00	163.304.169,5	141.000.000	100,78	1,00	142.115.491,6
0.50% Realkredit Danmark A/S 2040	DKK					48.854.320	98,50	1,00	48.182.573,2
1.00% Realkredit Danmark A/S 2021	DKK					40.000.000	101,09	1,00	40.535.726,0
1.00% Realkredit Danmark A/S 2023	DKK					15.000.000	103,71	1,00	15.593.897,3
2.00% Nykredit Realkredit A/S 2037	DKK	21.853.128	104,40	1,00	22.923.930,8	38.274.195	103,71	1,00	39.886.017,3
2.00% Realkredit Danmark A/S 2047	DKK					11.775.211	104,27	1,00	12.337.280,7
3.00% DLR Kredit A/S 2031	DKK	1.170.433	105,47	1,00	1.243.226,9	1.092.067	107,05	1,00	1.177.294,5
3.00% Nykredit Realkredit A/S 2028	DKK	8.756.092	105,46	1,00	9.300.221,3	7.333.230	105,66	1,00	7.803.546,8
4.00% Jyske Realkredit A/S 2031	DKK	610.821	109,62	1,00	675.693,8	523.561	110,30	1,00	582.739,2
4.00% Nykredit Realkredit A/S 2035	DKK	1.264.313	113,59	1,00	1.448.788,0	1.145.183	114,23	1,00	1.319.632,0
6.50% Realkredit Danmark A/S 2027	DKK	58.749	112,92	1,00	68.251,2	46.005	111,91	1,00	52.979,4
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	26.684.570	107,40	1,00	28.858.028,2	19.482.965	107,47	1,00	21.084.465,1
3.00% Realkredit Danmark A/S 2044	DKK	50.723.025	215,04	2,00	54.892.106,8	39.866.411	215,34	2,00	43.177.847,4
4.00% Jyske Realkredit A/S 2026	DKK	7.628	107,95	1,00	8.311,4	5.999	107,58	1,00	6.513,9
4.00% Nykredit Realkredit A/S 2031	DKK	1.321.342	110,33	1,00	1.470.983,6	1.119.199	110,34	1,00	1.246.088,0
4.00% Realkredit Danmark A/S 2028	DKK	3.122.769	108,97	1,00	3.434.112,2	2.626.709	108,56	1,00	2.877.701,4
4.00% Totalkredit AS 2035	DKK	18.308.604	113,44	1,00	20.952.366,6	16.096.860	113,95	1,00	18.503.340,3
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	4.062.156	233,65	2,00	4.792.124,9	3.490.487	233,87	2,00	4.143.230,0
5.00% Nykredit Realkredit A/S 2038	DKK	2.642.281	234,50	2,00	3.135.908,4	2.400.045	236,40	2,00	2.876.128,6
0.01% LR Realkredit A/S 2021	DKK					69.978.224	99,92	1,00	69.887.601,8
-0.13% Realkredit Danmark A/S 2022	DKK					8.449.107	100,32	1,00	8.476.143,9
1.00% Jyske Realkredit A/S 2022	DKK					100.000.000	102,46	1,00	102.709.315,1
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	91.728.016	103,58	1,00	95.351.272,4	80.646.675	103,68	1,00	83.919.585,6

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1.50% Nykredit Realkredit A/S 2050	DKK	72.271.505	102,00	1,00	73.987.953,5	58.075.371	102,35	1,00	59.657.924,7
4.00% Nykredit Realkredit A/S 2026	DKK	296.980	108,44	1,00	325.007,2	232.690	108,74	1,00	255.348,2
5.00% Nykredit Realkredit A/S 2041	DKK	4.356.944	118,50	1,00	5.217.440,2	3.862.846	117,72	1,00	4.595.798,4
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	125.000.000	104,93	1,00	131.474.143,8
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	173.851.019	103,65	1,00	180.848.523,0	109.883.089	103,16	1,00	113.769.287,8
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	1.756.153	118,70	1,00	2.106.477,4	1.577.881	118,43	1,00	1.888.407,5
0.00% Government of Faroe Islands Bond 2022	DKK					43.000.000	100,73	1,00	43.314.330,0
0.50% Nykredit Realkredit A/S 2027	DKK	37.592.920	101,31	1,00	38.131.752,1	32.120.445	100,88	1,00	32.441.649,8
1.00% Nykredit Realkredit A/S 2032	DKK	34.755.610	102,65	1,00	35.763.522,7	30.259.538	102,75	1,00	31.167.323,9
2.00% Danmarks Skibskredit A/S 2022	DKK	100.000.000	104,46	1,00	106.459.250,0	100.000.000	103,26	1,00	104.250.035,5
3.00% Realkredit Danmark A/S 2027	DKK					3.448.185	105,69	1,00	3.670.220,8
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	29.240.337	113,77	1,00	33.559.135,0	24.828.455	112,66	1,00	28.220.294,7
1.00% Nykredit Realkredit A/S 2023	DKK	30.000.000	104,10	1,00	31.530.000,0				
1.50% Realkredit Danmark A/S 2037	DKK	56.697.571	103,58	1,00	58.937.125,4	48.564.475	103,64	1,00	50.513.528,6
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	98.576.703	103,57	1,00	102.592.060,5	97.951.374	208,13	2,00	102.311.980,5
2.00% Realkredit Danmark A/S 2032	DKK	19.681.112	105,15	1,00	20.792.602,8	16.433.420	104,53	1,00	17.259.199,1
4.00% Jyske Realkredit A/S 2024	DKK	124.480	106,60	1,00	135.186,3	102.720	105,99	1,00	110.930,0
5.00% Jyske Realkredit A/S 2028	DKK	243.134	112,56	1,00	276.709,8	218.865	111,75	1,00	247.315,9
5.00% Realkredit Danmark A/S 2031	DKK	128.292	112,17	1,00	145.506,5				
5.00% Totalkredit AS 2025	DKK	1.249.855	108,16	1,00	1.367.497,6	944.502	107,64	1,00	1.028.503,0
6.00% DLR Kredit A/S 2041	DKK	444.839	120,72	1,00	543.671,9	300.495	121,43	1,00	369.383,2
7.00% Jyske Realkredit A/S 2029	DKK	10.446	122,69	1,00	12.999,4	8.866	119,54	1,00	10.753,9
0.13% Government of Faroe Islands Bond 2025	DKK					45.000.000	102,41	1,00	46.088.519,2
-0.15% Jyske Realkredit A/S 2023	DKK					99.521.498	100,13	1,00	99.650.876,1
1.00% Realkredit Danmark A/S 2025	DKK					74.200.000	211,38	2,00	78.715.996,3
1.75% Denmark Government Bond 2025	DKK	50.000.000	112,86	1,00	56.544.446,9	140.000.000	112,53	1,00	159.078.423,5
4.00% Jyske Realkredit A/S 2041	DKK	3.656.890	113,55	1,00	4.188.876,3	2.361.596	112,48	1,00	2.680.052,9
4.00% Nykredit Realkredit A/S 2025	DKK	2.903.012	108,21	1,00	3.170.260,0	2.336.360	107,43	1,00	2.533.198,6
4.00% Realkredit Danmark A/S 2020	DKK	51.788	101,01	1,00	52.826,0	0	0,00	1,00	0,0
0.00% Realkredit Danmark A/S 2038	DKK	239.510.045	102,98	1,00	246.647.444,4	234.598.755	101,93	1,00	239.130.030,4

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0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	79.443.136	97,40	1,00	77.476.919,0	77.593.091	98,38	1,00	76.429.194,8
1.00% Government of Faroe Islands Bond 2020	DKK	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				
5.00% DLR Kredit A/S 2028	DKK	600.655	112,38	1,00	682.516,9	532.990	111,67	1,00	601.852,7
-0.11% Nykredit Realkredit A/S 2023	DKK					99.163.282	100,40	1,00	99.542.684,8
-0.11% Nykredit Realkredit A/S 2024	DKK					71.183.775	100,49	1,00	71.484.882,2
-0.14% Realkredit Danmark A/S 2023	DKK					59.874.781	100,15	1,00	59.921.865,0
0.46% Danmarks Skibskredit A/S 2024	DKK					50.000.000	101,41	1,00	50.771.674,8
-0.35% Realkredit Danmark A/S 2023	DKK	49.352.759	100,13	1,00	49.372.931,6				
5.00% Nykredit Realkredit A/S 2035	DKK	1.606.201	119,50	1,00	1.939.487,9	1.469.640	118,45	1,00	1.759.136,7
6.00% Realkredit Danmark A/S 2029	DKK	11.747.614	121,97	1,00	14.504.813,9	10.630.640	120,91	1,00	13.012.743,8
7.00% Nykredit Realkredit A/S 2028	DKK	29.072	120,34	1,00	36.002,3	25.862	118,88	1,00	31.649,3
-0.10% Nordea Kredit Realkreditaktieselskab 2022	DKK					117.518.500	100,33	1,00	117.815.234,5
-0.19% Nordea Kredit Realkreditaktieselskab 2022	DKK					49.589.819	100,29	1,00	49.690.238,4
0.79% Realkredit Danmark A/S 2038	DKK					16.136.458	211,99	2,00	17.133.628,4
Total					4.835.242.619,4				4.840.487.139,1
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	460.196.763,8			1,00	142.035.152,5
Total					460.196.763,8				142.035.152,5

## Lange Obligationer KL

	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
<b>Obligationer</b>									
1.00% Jyske Realkredit A/S 2025	DKK	80.000.000	105,48	1,00	85.185.866,4	80.000.000	105,36	1,00	84.684.880,6
1.00% Nykredit Realkredit A/S 2027	DKK	15.000.000	106,25	1,00	16.087.500,0	15.000.000	106,75	1,00	16.087.652,7
2.00% LR Realkredit A/S 2047	DKK	16.230.174	102,08	1,00	16.648.149,5	11.847.349	102,20	1,00	12.167.357,4
2.00% Nykredit Realkredit A/S 2037	DKK	11.778.676	104,40	1,00	12.355.831,4				
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	530.142	112,74	1,00	602.996,4	408.436	113,46	1,00	467.496,0
0.50% DLR Kredit A/S 2040	DKK					29.309.099	98,40	1,00	28.876.789,5
1.00% Jyske Realkredit A/S 2027	DKK	5.000.000	106,22	1,00	5.348.674,6	5.000.000	106,85	1,00	5.354.834,5
1.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	29.772.266	98,38	1,00	29.362.897,5	29.353.720	99,38	1,00	29.243.643,9
2.50% Nykredit Realkredit A/S 2047	DKK	7.597.456	105,36	1,00	8.052.353,8	5.849.904	105,23	1,00	6.192.489,2
0.50% Denmark Government Bond 2027	DKK	18.000.000	106,39	1,00	19.161.637,3				

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0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	24.825.980	97,40	1,00	24.211.537,2	24.247.841	98,38	1,00	23.884.123,4
0.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	19.945.385	94,45	1,00	18.863.348,3	19.665.680	96,20	1,00	18.942.376,6
1.00% Jyske Realkredit A/S 2028	DKK	58.000.000	106,34	1,00	62.114.369,9	58.000.000	107,23	1,00	62.340.250,2
1.00% Realkredit Danmark A/S 2050	DKK	39.637.229	98,45	1,00	39.121.944,6	24.206.835	99,43	1,00	24.128.162,7
1.50% Nykredit Realkredit A/S 2050	DKK	19.713.883	102,00	1,00	20.182.087,6				
2.00% Kommunekredit 2024	DKK	27.000.000	111,25	1,00	30.114.153,8	27.000.000	110,39	1,00	30.151.018,4
2.00% Nykredit Realkredit A/S 2026	DKK	14.000.000	111,75	1,00	15.925.000,0	14.000.000	111,75	1,00	15.784.200,0
2.00% Realkredit Danmark A/S 2024	DKK	35.000.000	109,25	1,00	38.763.150,0	35.000.000	108,46	1,00	38.133.901,8
4.00% LR Realkredit A/S 2041	DKK	5.764.533	105,97	1,00	6.166.546,2	5.573.187	105,39	1,00	5.929.530,9
6.00% Nykredit Realkredit A/S 2029	DKK	7.159.729	121,39	1,00	8.798.233,2	6.444.836	118,83	1,00	7.755.328,7
-0.10% Nordea Kredit Realkreditaktieselskab 2022	DKK					34.276.229	100,33	1,00	34.362.776,7
0.50% Nykredit Realkredit A/S 2050	DKK					14.585.860	96,35	1,00	14.071.708,6
0.50% Realkredit Danmark A/S 2040	DKK					16.610.469	98,50	1,00	16.382.074,9
0.50% Realkredit Danmark A/S 2050	DKK	44.976.683	93,45	1,00	42.086.931,0	96.142.311	191,38	2,00	92.121.902,0
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	9.255.889	104,91	1,00	9.756.787,0	7.570.008	104,50	1,00	7.948.508,9
4.50% Denmark Government Bond 2039	DKK	48.000.000	187,02	1,00	90.046.977,1	43.000.000	189,18	1,00	82.558.096,7
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	1.809.582	222,46	2,00	2.028.120,1	1.331.773	222,67	2,00	1.493.972,5
3.50% Nykredit Realkredit A/S 2044	DKK	1.320.132	111,43	1,00	1.482.618,7	1.131.149	111,00	1,00	1.265.473,3
4.00% DLR Kredit A/S 2044	DKK	507.205	111,75	1,00	571.882,7	456.069	111,27	1,00	512.043,4
4.00% Jyske Realkredit A/S 2041	DKK	1.117.619	113,55	1,00	1.280.204,8	721.751	112,48	1,00	819.078,0
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.355.134	116,70	1,00	1.598.336,4	1.158.982	117,57	1,00	1.377.102,4
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	16.380.003	103,58	1,00	17.027.012,9	14.401.192	103,68	1,00	14.985.640,3
2.00% Realkredit Danmark A/S 2029	DKK	3.175.493	104,89	1,00	3.346.731,2	2.634.720	104,40	1,00	2.763.821,4
1.00% DLR Kredit A/S 2040	DKK					5.548.074	101,65	1,00	5.653.487,9
1.00% Jyske Realkredit A/S 2050	DKK					21.960.988	98,75	1,00	21.741.378,2
3.00% Realkredit Danmark A/S 2027	DKK					9.636.713	105,69	1,00	10.257.240,0
-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	106,00	1,00	48.037.889,8	45.000.000	106,37	1,00	47.980.491,8
1.50% Realkredit Danmark A/S 2040	DKK	12.837.579	103,50	1,00	13.335.248,8	10.922.226	103,14	1,00	11.305.960,4
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	5.275.767	107,44	1,00	5.707.720,5	3.916.805	107,75	1,00	4.249.733,3
4.00% Kommunekredit 2037	DKK	1.428	116,38	1,00	1.690,3	1.394	116,13	1,00	1.646,9
0.50% Denmark Government Bond 2029	DKK	105.000.000	106,59	1,00	111.991.118,0	111.000.000	108,06	1,00	120.291.634,1
3.00% Nykredit Realkredit A/S 2028	DKK	2.099.328	105,46	1,00	2.229.786,0	1.758.188	105,66	1,00	1.870.949,0

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2.00% Nykredit Realkredit A/S 2029	DKK	5.092.445	104,93	1,00	5.368.837,4	4.177.825	104,43	1,00	4.383.844,0
3.00% Realkredit Danmark A/S 2034	DKK	1.692.787	107,55	1,00	1.833.288,1	1.427.607	107,60	1,00	1.546.847,7
0.13% Government of Faroe Islands Bond 2025	DKK					20.000.000	102,41	1,00	20.483.786,3
1.00% DLR Kredit A/S 2022	DKK					9.980.000	103,07	1,00	10.361.099,7
1.00% Jyske Realkredit A/S 2040	DKK					20.355.891	101,72	1,00	20.756.223,9
1.00% Nykredit Realkredit A/S 2040	DKK					7.846.659	101,73	1,00	8.001.630,2
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	26.539.760	102,05	1,00	27.183.349,2	10.355.108	102,28	1,00	10.629.517,9
2.00% Nykredit Realkredit A/S 2025	DKK	35.000.000	110,50	1,00	39.375.000,0	35.000.000	110,05	1,00	38.864.887,4
1.00% Jyske Realkredit A/S 2032	DKK	39.823.420	102,86	1,00	41.062.924,3				
1.00% Nykredit Realkredit A/S 2028	DKK	16.900.000	106,32	1,00	18.137.080,0				
1.00% Realkredit Danmark A/S 2028	DKK	17.000.000	106,33	1,00	18.203.768,5	17.000.000	107,23	1,00	18.271.462,3
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.329.507	105,52	1,00	1.412.828,3	1.091.715	105,14	1,00	1.156.027,5
3.00% Jyske Realkredit A/S 2028	DKK	2.167.355	106,13	1,00	2.316.575,4	1.857.688	106,10	1,00	1.985.001,1
3.00% Kommunekredit 2028	DKK	64.486	106,90	1,00	69.905,2	59.639	106,77	1,00	64.570,8
4.00% DLR Kredit A/S 2041	DKK	3.570.936	227,43	2,00	4.090.509,8	2.667.470	227,07	2,00	3.048.551,5
-0.15% Nordea Kredit Realkreditaktieselskab 2021	DKK					3.349.381	100,27	1,00	3.348.249,3
1.00% Nykredit Realkredit A/S 2050	DKK	52.471.823	98,33	1,00	51.724.099,0	63.617.751	99,37	1,00	63.376.003,2
3.00% Nykredit Realkredit A/S 2044	DKK	415.179	107,58	1,00	449.743,0	340.348	107,50	1,00	368.426,6
3.50% Realkredit Danmark A/S 2044	DKK	165.783	111,44	1,00	186.190,4	141.908	110,91	1,00	158.631,4
1.00% Realkredit Danmark A/S 2023	DKK	15.000.000	104,25	1,00	15.750.654,9				
1.50% Denmark Government Bond 2023	DKK	25.000.000	107,97	1,00	27.040.905,7				
3.00% Realkredit Danmark A/S 2028	DKK	10.995.449	105,79	1,00	11.714.573,2				
0.46% Danmarks Skibskredit A/S 2024	DKK					30.000.000	101,41	1,00	30.463.004,9
2.00% Nykredit Realkredit A/S 2050	DKK					16.358.370	103,45	1,00	17.004.525,7
Total					1.108.380.445,7				1.158.411.048,4
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	101.009.014,4			1,00	20.464.628,3
Total					101.009.014,4				20.464.628,3

Mellemlange Obligationer KL

Obligationer	Valuta	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr	Nominel beh. i stk	Kurs	Valuta kurs	kursværdi i kr
0.10% Denmark I/L Government Bond 2023	DKK	240.000.000	106,82	1,00	275.533.878,7				

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-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	335.000.000	108,06	1,00	363.042.319,1
0.50% Realkredit Danmark A/S 2050	DKK	174.909.322	93,45	1,00	163.671.398,4	385.598.586	191,38	2,00	369.329.555,2
1.00% Jyske Realkredit A/S 2027	DKK	149.500.000	106,22	1,00	159.925.369,2	149.500.000	106,85	1,00	160.109.551,7
1.00% Nykredit Realkredit A/S 2050	DKK	266.820.803	98,33	1,00	263.018.606,1	164.327.427	99,37	1,00	163.702.982,0
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	6.250.394	105,11	1,00	6.601.144,8	5.110.627	104,65	1,00	5.373.909,8
2.00% Nykredit Realkredit A/S 2047	DKK	60.691.681	207,62	2,00	63.337.430,4	96.656.016	208,19	2,00	101.236.176,4
2.00% Nykredit Realkredit A/S 2050	DKK	33.338.321	103,84	1,00	34.786.454,4	114.277.450	206,63	2,00	118.572.602,2
2.50% Nykredit Realkredit A/S 2047	DKK	25.324.854	105,36	1,00	26.841.179,2	19.499.681	105,23	1,00	20.641.630,8
3.00% Jyske Realkredit A/S 2028	DKK	4.109.255	106,13	1,00	4.392.173,5	3.522.134	106,10	1,00	3.763.516,4
1.00% Nykredit Realkredit A/S 2023	DKK	22.000.000	104,10	1,00	23.122.000,0	30.000.000	103,43	1,00	31.178.180,3
1.00% Realkredit Danmark A/S 2027	DKK	33.000.000	106,21	1,00	35.298.199,6	33.000.000	106,85	1,00	35.341.907,7
1.50% Nykredit Realkredit A/S 2050	DKK	193.242.323	102,00	1,00	197.831.828,6	73.392.636	102,35	1,00	75.392.585,0
2.00% Jyske Realkredit A/S 2024	DKK	45.000.000	108,70	1,00	49.815.337,5	45.000.000	107,89	1,00	48.996.859,7
2.00% Realkredit Danmark A/S 2023	DKK	13.000.000	106,91	1,00	14.158.365,0				
3.00% Kommunekredit 2028	DKK	204.652	106,90	1,00	221.848,6	189.269	106,77	1,00	204.919,6
3.00% Nykredit Realkredit A/S 2044	DKK	22.148.869	215,06	2,00	23.978.575,2	5.469.821	107,50	1,00	5.921.081,0
4.00% DLR Kredit A/S 2031	DKK	349.644	108,08	1,00	381.403,3	298.014	109,30	1,00	328.706,5
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	31.615.620	113,77	1,00	36.285.247,7	26.845.347	112,66	1,00	30.512.716,8
4.50% Denmark Government Bond 2039	DKK	32.000.000	187,02	1,00	60.031.318,0				
5.00% Nykredit Realkredit A/S 2041	DKK	774.671	118,50	1,00	927.668,7	686.820	117,72	1,00	817.139,8
6.00% Realkredit Danmark A/S 2026	DKK	2.260.150	113,10	1,00	2.590.132,3	1.888.425	113,27	1,00	2.167.316,5
0.13% Government of Faroe Islands Bond 2025	DKK					40.000.000	102,41	1,00	40.967.572,6
1.00% Jyske Realkredit A/S 2026	DKK	50.000.000	106,03	1,00	53.392.745,6	50.000.000	106,37	1,00	53.311.657,5
1.00% LR Realkredit A/S 2021	DKK	40.000.000	101,33	1,00	40.931.100,0	40.000.000	100,64	1,00	40.455.207,1
1.00% Nykredit Realkredit A/S 2029	DKK	23.600.000	106,30	1,00	25.322.800,0	23.600.000	107,46	1,00	25.479.036,2
1.00% Realkredit Danmark A/S 2025	DKK					108.900.000	105,88	1,00	115.574.824,1
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK					2.050.320	104,28	1,00	2.148.257,1
3.50% DLR Kredit A/S 2044	DKK	8.921.257	111,21	1,00	9.999.738,7	6.261.472	110,94	1,00	7.001.108,8
3.50% Realkredit Danmark A/S 2022	DKK	6.997	105,77	1,00	7.414,4	6.139	104,38	1,00	6.419,4
4.00% Nykredit Realkredit A/S 2028	DKK	4.982.185	109,52	1,00	5.506.145,2	4.278.779	108,53	1,00	4.686.482,4
4.00% Nykredit Realkredit A/S 2031	DKK	1.332.711	110,33	1,00	1.483.640,7	1.128.829	110,34	1,00	1.256.810,0
4.00% Nykredit Realkredit A/S 2041	DKK	4.461.099	226,98	2,00	5.093.219,5	3.660.584	227,40	2,00	4.190.169,8

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5.00% DLR Kredit A/S 2041	DKK	887.514	233,40	2,00	1.047.149,9	712.786	233,92	2,00	845.909,0
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	1.942.137	107,44	1,00	2.101.149,9	1.441.871	107,75	1,00	1.564.429,6
3.00% Realkredit Danmark A/S 2034	DKK	5.481.405	107,55	1,00	5.936.361,5	4.622.727	107,60	1,00	5.008.840,0
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	2.792.041	111,15	1,00	3.127.783,4	2.014.736	111,24	1,00	2.258.770,3
3.50% Realkredit Danmark A/S 2044	DKK	13.444.248	222,36	2,00	15.082.418,8	11.439.948	222,72	2,00	12.812.688,1
4.00% DLR Kredit A/S 2041	DKK	1.957.984	227,43	2,00	2.245.458,0	1.545.299	227,07	2,00	1.769.538,0
4.00% Jyske Realkredit A/S 2041	DKK	4.445.613	113,55	1,00	5.092.338,1	2.870.948	112,48	1,00	3.258.089,8
4.00% Nykredit Realkredit A/S 2038	DKK	5.930.943	113,79	1,00	6.808.228,1	5.278.125	114,07	1,00	6.073.362,2
4.00% Realkredit Danmark A/S 2023	DKK	26.774	107,10	1,00	29.211,6	0	0,00	1,00	0,0
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.319.604	116,70	1,00	1.556.429,8	1.128.595	117,57	1,00	1.340.996,4
5.00% Nykredit Realkredit A/S 2028	DKK	767.468	112,03	1,00	869.382,4	636.002	111,94	1,00	719.874,7
5.00% Realkredit Danmark A/S 2035	DKK	2.733.779	116,36	1,00	3.215.197,1	2.478.488	118,53	1,00	2.968.732,5
5.00% Realkredit Danmark A/S 2038	DKK	3.059.509	118,08	1,00	3.650.939,9	2.710.338	118,39	1,00	3.242.512,9
1.00% Nykredit Realkredit A/S 2028	DKK	224.500.000	106,32	1,00	240.933.400,0	224.500.000	107,12	1,00	241.606.939,9
1.00% Realkredit Danmark A/S 2028	DKK	20.000.000	106,33	1,00	21.416.198,2	20.000.000	107,23	1,00	21.495.838,0
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	42.299.991	102,05	1,00	43.325.766,1	2.063.878	102,28	1,00	2.118.570,7
2.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	33.249.557	104,50	1,00	34.912.034,9	27.258.469	103,68	1,00	28.397.873,0
2.00% Nykredit Realkredit A/S 2024	DKK	5.568.285	102,72	1,00	5.747.706,6	4.037.321	101,99	1,00	4.137.680,3
2.00% Nykredit Realkredit A/S 2026	DKK	34.000.000	111,75	1,00	38.675.000,0	34.000.000	111,75	1,00	38.333.057,1
2.00% Storebaeltsforbindelsen A/S 2023	DKK					10.000.000	108,00	1,00	10.908.243,2
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.275.995	108,44	1,00	1.396.433,1	1.009.541	107,87	1,00	1.099.051,1
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	2.738.351	226,05	2,00	3.122.333,3	2.140.600	225,49	2,00	2.434.837,3
4.00% Realkredit Danmark A/S 2041	DKK	4.843.234	226,35	2,00	5.529.188,8	3.789.235	223,15	2,00	4.266.196,7
5.00% Realkredit Danmark A/S 2041	DKK	2.677.288	116,87	1,00	3.162.347,8	2.458.594	117,60	1,00	2.922.039,2
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	35.000.000	104,23	1,00	36.745.096,9				
1.00% Realkredit Danmark A/S 2023	DKK	115.000.000	208,35	2,00	120.793.274,6	50.000.000	103,71	1,00	51.979.657,5
1.00% Realkredit Danmark A/S 2032	DKK	23.615.657	102,87	1,00	24.351.284,6	20.981.989	102,74	1,00	21.609.700,5
1.50% Denmark Government Bond 2023	DKK	180.000.000	107,97	1,00	194.694.521,3				
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	4.034.539	211,38	2,00	4.291.733,1	3.358.136	210,68	2,00	3.560.267,8
3.00% Nykredit Realkredit A/S 2028	DKK	14.551.606	105,46	1,00	15.455.886,6	12.186.976	105,66	1,00	12.968.587,5
3.50% Nykredit Realkredit A/S 2044	DKK	7.383.503	111,43	1,00	8.292.288,8	6.326.520	111,00	1,00	7.077.794,0

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-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% Realkredit Danmark A/S 2050	DKK	173.411.483	98,45	1,00	171.157.133,8	170.874.063	99,43	1,00	170.318.722,2
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	56.019.609	103,58	1,00	58.232.384,2	49.252.076	103,68	1,00	51.250.889,8
1.50% Realkredit Danmark A/S 2050	DKK	101.462.753	102,08	1,00	103.953.663,6	46.666.856	101,90	1,00	47.728.527,5
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	263.412.000	106,81	1,00	289.239.986,5	263.412.000	105,06	1,00	280.675.944,2
4.00% DLR Kredit A/S 2044	DKK	2.824.842	223,48	2,00	3.184.644,9	2.271.154	224,76	2,00	2.583.393,5
4.00% Nykredit Realkredit A/S 2025	DKK	194.799	105,06	1,00	208.553,1	105.628	106,03	1,00	114.111,8
4.00% Kommunekredit 2037	DKK	5.428	116,38	1,00	6.425,2	5.300	116,13	1,00	6.260,5
6.00% Realkredit Danmark A/S 2041	DKK	508.376	121,52	1,00	625.427,9	472.838	122,40	1,00	585.847,6
0.00% Jyske Realkredit A/S 2024	DKK					50.000.000	100,38	1,00	50.190.500,0
-0.11% Nykredit Realkredit A/S 2023	DKK					16.090.618	100,40	1,00	16.150.628,1
0.46% Danmarks Skibskredit A/S 2024	DKK					156.500.000	101,41	1,00	158.915.342,1
0.46% Danmarks Skibskredit A/S 2026	DKK					66.000.000	101,20	1,00	66.880.010,7
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	347.245.640	97,40	1,00	338.651.311,6	339.159.099	98,38	1,00	334.071.713,2
1.50% Jyske Realkredit A/S 2050	DKK	55.863.989	101,98	1,00	57.181.448,0	29.285.443	102,20	1,00	30.039.542,9
5.00% Totalkredit AS 2025	DKK	942.553	108,16	1,00	1.031.270,5	712.277	107,64	1,00	775.624,6
6.00% Jyske Realkredit A/S 2026	DKK	3.356.401	113,46	1,00	3.858.404,0	2.901.496	112,14	1,00	3.297.248,3
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				
1.00% LR Realkredit A/S 2020	DKK	58.000.000	100,01	1,00	58.583.045,0				
1.00% Nordea Kredit Realkreditaktieselskab 2040	DKK	38.256.823	101,63	1,00	38.974.138,2	36.898.252	101,84	1,00	37.669.425,8
1.00% Realkredit Danmark A/S 2024	DKK	50.000.000	105,31	1,00	53.030.683,1	50.000.000	104,93	1,00	52.589.657,5
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	72.676.430	103,65	1,00	75.601.656,4	48.510.017	103,16	1,00	50.225.654,4
2.00% Realkredit Danmark A/S 2050	DKK	61.035.390	103,84	1,00	63.682.291,6	45.415.298	103,38	1,00	47.178.925,3
3.00% DLR Kredit A/S 2031	DKK	2.049.824	105,47	1,00	2.177.310,6	1.912.579	107,05	1,00	2.061.840,7
3.00% Realkredit Danmark A/S 2044	DKK	32.292.920	215,04	2,00	34.953.778,1	25.726.924	215,34	2,00	27.877.089,6
4.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	137.526	108,62	1,00	150.749,7	109.505	108,56	1,00	119.971,3
4.00% Realkredit Danmark A/S 2026	DKK	481.688	107,96	1,00	524.836,9	383.885	107,65	1,00	417.081,7
4.00% Realkredit Danmark A/S 2031	DKK	1.315.342	109,27	1,00	1.450.427,9	1.176.252	112,33	1,00	1.332.997,5
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	4.437.834	118,70	1,00	5.323.111,1	3.987.336	118,43	1,00	4.772.044,0
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	1.810.157	118,68	1,00	2.170.996,8	1.556.489	118,15	1,00	1.858.481,8
-0.07% Jyske Realkredit A/S 2022	DKK					19.068.302	100,35	1,00	19.132.800,9



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2.00% Jyske Realkredit A/S 2047	DKK					2.069.700	104,55	1,00	2.174.220,2
3.00% Nykredit Realkredit A/S 2029	DKK	1.532.951	105,68	1,00	1.631.542,4	1.270.216	105,80	1,00	1.353.390,1
3.00% Realkredit Danmark A/S 2027	DKK					11.450.916	105,69	1,00	12.188.263,2
4.00% Realkredit Danmark A/S 2028	DKK	3.712.122	108,97	1,00	4.082.224,2	3.122.442	108,56	1,00	3.420.803,3
4.00% Nykredit Realkredit A/S 2026	DKK	1.053.746	108,44	1,00	1.153.193,3	825.633	108,74	1,00	906.028,7
-0.07% Nordea Kredit Realkreditaktieselskab 2023	DKK					106.996.020	100,65	1,00	107.629.971,2
-0.10% Nordea Kredit Realkreditaktieselskab 2022	DKK					48.966.042	100,33	1,00	49.089.681,1
-0.11% Nykredit Realkredit A/S 2022	DKK					18.655.807	100,44	1,00	18.725.393,1
-0.11% Nykredit Realkredit A/S 2024	DKK					95.647.808	100,49	1,00	96.052.398,1
-0.19% Nordea Kredit Realkreditaktieselskab 2022	DKK					49.589.819	100,29	1,00	49.690.238,4
1.50% Realkredit Danmark A/S 2032	DKK	12.104.284	104,37	1,00	12.678.632,3	10.414.678	103,15	1,00	10.781.821,3
2.00% Jyske Realkredit A/S 2032	DKK	5.226.327	105,14	1,00	5.521.091,4	4.437.722	104,65	1,00	4.666.338,6
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	31.167.954	104,91	1,00	32.854.660,2	25.490.979	104,50	1,00	26.765.528,2
2.00% Nykredit Realkredit A/S 2029	DKK	5.270.387	104,93	1,00	5.556.437,7	4.323.808	104,43	1,00	4.537.026,2
4.00% Totalkredit AS 2035	DKK	20.289.696	113,44	1,00	23.219.527,8	17.838.628	113,95	1,00	20.505.503,4
5.00% DLR Kredit A/S 2028	DKK	130.081	112,38	1,00	147.809,7	115.427	111,67	1,00	130.340,6
1.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	9.000.000	106,57	1,00	9.681.300,0	9.000.000	107,22	1,00	9.694.284,1
4.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	1.199.830	113,33	1,00	1.371.735,6				
-0.13% Realkredit Danmark A/S 2022	DKK					83.489.360	100,32	1,00	83.685.559,6
-0.14% Nordea Kredit Realkreditaktieselskab 2023	DKK					48.166.455	100,28	1,00	48.256.767,4
-0.16% Nykredit Realkredit A/S 2023	DKK					19.826.869	100,23	1,00	19.856.674,2
0.63% Government of Faroe Islands Bond 2023	DKK					7.000.000	103,03	1,00	7.212.502,5
1.50% Nykredit Realkredit A/S 2032	DKK					2.696.883	103,15	1,00	2.791.947,8
1.50% Nykredit Realkredit A/S 2037	DKK					3.795.040	103,67	1,00	3.948.502,3
2.00% Kommunekredit 2024	DKK	53.000.000	111,25	1,00	59.112.968,6	53.000.000	110,39	1,00	59.185.332,4
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	1.116.885	108,20	1,00	1.219.624,7	1.002.402	109,21	1,00	1.104.769,6
6.00% Nykredit Realkredit A/S 2026	DKK	565.553	114,56	1,00	656.385,4	470.056	112,29	1,00	534.890,4
0.50% Denmark Government Bond 2027	DKK	90.000.000	106,39	1,00	95.808.186,6	381.000.000	107,08	1,00	409.161.647,5
1.00% Jyske Realkredit A/S 2022	DKK	27.000.000	103,25	1,00	28.080.368,9				
2.00% Great Belt A/S 2023	DKK	10.000.000	108,87	1,00	10.896.419,6				
2.00% Nykredit Realkredit A/S 2037	DKK	35.882.073	104,40	1,00	37.640.294,4	29.311.970	103,71	1,00	30.546.370,3
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	12.637.918	107,52	1,00	13.683.073,4	10.158.995	106,99	1,00	10.945.443,5
3.00% Realkredit Danmark A/S 2028	DKK	13.065.447	105,79	1,00	13.919.953,2				

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4.00% Nykredit Realkredit A/S 2020	DKK	14.818	101,36	1,00	15.167,6	0	0,00	1,00	0,0
4.00% Realkredit Danmark A/S 2038	DKK	2.777.786	113,12	1,00	3.169.925,8	2.476.423	113,19	1,00	2.827.793,2
-0.14% Realkredit Danmark A/S 2023	DKK					121.471.936	100,15	1,00	121.547.855,9
-0.26% Nykredit Realkredit A/S 2022	DKK					49.628.407	100,10	1,00	49.627.178,4
0.50% DLR Kredit A/S 2040	DKK					68.387.897	98,40	1,00	67.379.175,6
1.00% DLR Kredit A/S 2024	DKK	150.000.000	105,30	1,00	158.332.299,2	150.000.000	105,42	1,00	159.252.950,8
1.50% Nykredit Realkredit A/S 2040	DKK					2.387.575	103,19	1,00	2.472.781,5
2.00% Realkredit Danmark A/S 2037	DKK	47.347.388	104,50	1,00	49.714.757,3	37.921.624	103,69	1,00	39.508.644,5
1.00% Jyske Realkredit A/S 2024	DKK	500.000.000	105,11	1,00	529.283.705,6	450.000.000	105,11	1,00	474.121.417,8
0.12% Nykredit Realkredit A/S 2020	DKK					4.912.819	100,14	1,00	4.921.447,4
0.50% Nykredit Realkredit A/S 2050	DKK					128.111.328	96,35	1,00	123.595.404,0
0.50% Realkredit Danmark A/S 2040	DKK					48.854.320	98,50	1,00	48.182.573,2
4.00% Nordea Kredit Realkreditaktieselskab 2036	DKK					1.004.891	114,02	1,00	1.155.775,6
<b>Total</b>					<b>5.847.262.133,9</b>				<b>5.977.446.191,1</b>
<b>Likvider mm.</b>									
Likvider mm.	DKK			1,00	271.432.541,7			1,00	90.296.069,8
<b>Total</b>					<b>271.432.541,7</b>				<b>90.296.069,8</b>