

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

INDEX Bæredygtige Global KL

	12/31/2019					12/31/2020			
	Valuta	Nominal beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Aeon Co Ltd	JPY	6.500	2.255,50	0,06	898.059,5	2.700	3.385,00	0,06	538.526,3
Allianz SE	EUR	837	218,40	7,47	1.365.975,8	823	200,70	7,44	1.229.488,7
American International Group Inc	USD	2.351	51,33	6,66	803.345,7	1.281	37,86	6,08	295.041,6
ASML Holding NV	EUR	887	263,70	7,47	1.747.827,9	608	397,55	7,44	1.799.171,9
AstraZeneca PLC	GBP	2.300	76,07	8,82	1.542.956,7	1.370	73,24	8,32	834.396,5
ASX Ltd	AUD	3.218	78,41	4,68	1.180.756,9	1.751	72,00	4,69	591.825,9
AU Optronics Corp	USD	35.234	3,27	6,66	766.987,5	27.234	4,95	6,08	820.106,3
Automatic Data Processing Inc	USD	1.057	170,50	6,66	1.199.714,6	697	176,20	6,08	747.123,2
Boeing Co/The	USD	642	325,76	6,66	1.392.231,1	527	214,06	6,08	686.277,3
Bumrungrad Hospital PCL	THB	24.700	147,00	0,22	812.603,8	14.500	120,00	0,20	353.314,1
Consolidated Edison Inc	USD	1.500	90,47	6,66	903.388,2	910	72,27	6,08	400.085,6
Corteva Inc	USD	945	29,56	6,66	185.958,0	1.845	38,72	6,08	434.595,5
Diageo PLC	GBP	5.544	32,01	8,82	1.564.780,9	4.065	28,78	8,32	972.870,2
Eli Lilly & Co	USD	1.479	131,43	6,66	1.294.020,8				
Eni SpA	EUR	10.433	13,85	7,47	1.079.439,9	7.803	8,55	7,44	496.481,9
Eurofins Scientific SE	EUR	200	494,20	7,47	738.580,2	1.339	68,63	7,44	684.024,9
Ferguson PLC	GBP	1.440	68,50	8,82	869.892,4	1.291	88,84	8,32	953.758,4
Fidelity National Information Services Inc	USD	1.200	139,09	6,66	1.111.106,6	892	141,46	6,08	767.630,1
Gilead Sciences Inc	USD	1.905	64,98	6,66	824.049,4	1.424	58,26	6,08	504.700,8
Global Payments Inc	USD	949	182,56	6,66	1.153.321,5	383	215,42	6,08	501.924,4
GPT Group/The	AUD	26.127	5,60	4,68	684.668,8	20.605	4,50	4,69	435.271,7
Hilton Worldwide Holdings Inc	USD	1.656	110,91	6,66	1.222.671,0	904	111,26	6,08	611.872,6
Hitachi Ltd	JPY	4.000	4.626,00	0,06	1.133.481,7	2.200	4.065,00	0,06	526.947,9
Home Depot Inc/The	USD	1.221	218,38	6,66	1.775.035,7	1.440	265,62	6,08	2.326.895,0
HSBC Holdings PLC	GBP	25.305	5,92	8,82	1.320.891,6	18.884	3,79	8,32	594.928,6
Kinnevik AB	SEK	3.388	229,00	0,71	551.738,0	3.682	415,50	0,74	1.133.261,9
LVMH Moët Hennessy Louis Vuitton SE	EUR	351	414,20	7,47	1.086.380,9	349	510,90	7,44	1.327.207,0
Micron Technology Inc	USD	2.425	53,78	6,66	868.182,6	1.324	75,18	6,08	605.541,4
New Oriental Education & Technology Group Inc	USD	743	121,25	6,66	599.720,8	853	185,81	6,08	964.210,0
NN Group NV	EUR	3.010	33,82	7,47	760.685,3	2.468	35,53	7,44	652.706,1

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PayPal Holdings Inc	USD	1.637	108,17	6,66	1.178.783,6	1.168	234,20	6,08	1.664.114,7
Ping An Insurance Group Co of China Ltd	HKD	17.500	92,10	0,85	1.377.014,3	10.500	95,00	0,78	782.616,5
QUALCOMM Inc	USD	1.434	88,23	6,66	842.255,8	1.605	152,34	6,08	1.487.450,4
Sandvik AB	SEK	8.251	182,65	0,71	1.071.717,3	3.332	201,30	0,74	496.848,8
SAP SE	EUR	1.512	120,32	7,47	1.359.422,7	1.246	107,22	7,44	994.423,0
SBA Communications Corp	USD	582	240,99	6,66	933.685,4				
Sekisui House Ltd	JPY	8.200	2.333,50	0,06	1.172.115,9	6.850	2.100,00	0,06	847.606,6
Stanley Black & Decker Inc	USD	615	165,74	6,66	678.548,7	615	178,56	6,08	668.055,9
Tesla Inc	USD	272	418,33	6,66	757.471,8				
TOTAL SA	EUR	3.000	49,20	7,47	1.102.938,4				
UBS Group AG	CHF	11.020	12,23	6,87	926.140,0	9.306	12,47	6,88	798.647,8
Unibail-Rodamco-Westfield	EUR	910	140,65	7,47	956.414,2	1.506	64,58	7,44	723.936,3
United Technologies Corp	USD	1.144	149,76	6,66	1.140.513,5				
Vipshop Holdings Ltd	USD	5.500	14,17	6,66	518.813,3	2.825	28,11	6,08	483.095,3
Walmart Inc	USD	1.113	118,84	6,66	880.514,2	1.255	144,15	6,08	1.100.555,3
Willis Towers Watson PLC	USD	601	201,94	6,66	807.933,1	401	210,68	6,08	513.950,4
Amphenol Corp	USD	1.312	108,23	6,66	945.279,1	1.029	130,77	6,08	818.609,9
AT&T Inc	USD	8.274	39,08	6,66	2.152.527,1	5.473	28,76	6,08	957.564,1
ACS Actividades de Construccion y Servicios SA	EUR	2.100	35,65	7,47	559.427,4	936	27,15	7,44	189.157,3
Alphabet Inc	USD	731	2.676,41	13,31	6.512.054,9	598	3.504,52	12,17	6.375.006,7
American Water Works Co Inc	USD	1.444	122,85	6,66	1.180.921,2	648	153,47	6,08	604.995,3
Anthem Inc	USD	455	302,03	6,66	914.829,2	255	321,09	6,08	498.104,5
Baloise Holding AG	CHF	756	175,00	6,87	909.507,0	990	157,50	6,88	1.073.103,4
Broadcom Inc	USD	500	316,02	6,66	1.051.872,6	507	437,85	6,08	1.350.475,9
Charter Communications Inc	USD	313	485,08	6,66	1.010.732,6	216	661,55	6,08	869.300,5
China Mobile Ltd	HKD	13.000	65,50	0,85	727.487,3	13.000	44,20	0,78	450.818,5
Chubb Ltd	USD	655	155,66	6,66	678.729,8	641	153,92	6,08	600.214,7
Citizens Financial Group Inc	USD	3.010	40,61	6,66	813.725,7	3.010	35,76	6,08	654.813,3
Coca-Cola Co/The	USD	4.395	55,35	6,66	1.619.403,5	4.183	54,84	6,08	1.395.528,9
Comcast Corp	USD	5.790	44,97	6,66	1.733.325,0	4.958	52,40	6,08	1.580.488,4
Costco Wholesale Corp	USD	696	293,92	6,66	1.361.811,3	456	376,78	6,08	1.045.216,4
Danaher Corp	USD	900	153,48	6,66	919.544,7	1.075	222,14	6,08	1.452.742,8
DCC PLC	GBP	1.182	65,44	8,82	682.139,6	1.182	51,78	8,32	508.959,3
Dover Corp	USD	869	115,26	6,66	666.771,4	869	126,25	6,08	667.428,4

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DuPont de Nemours Inc	USD	1.026	64,20	6,66	438.491,3	1.052	71,11	6,08	455.092,8
EOG Resources Inc	USD	1.867	83,76	6,66	1.041.021,1	1.395	49,87	6,08	423.220,9
Equinix Inc	USD	153	583,70	6,66	594.510,7	153	714,18	6,08	664.741,3
Equinor ASA	NOK	7.155	175,50	0,76	951.283,3				
Fresenius Medical Care AG & Co KGaA	EUR	1.495	65,96	7,47	736.863,0	788	68,20	7,44	400.025,7
GDS Holdings Ltd	USD	1.011	51,58	6,66	347.145,1	1.011	93,64	6,08	575.925,2
General Electric Co	USD	11.416	11,16	6,66	848.118,8	8.380	10,80	6,08	550.581,1
George Weston Ltd	CAD	1.367	103,02	5,13	722.956,8	1.117	95,08	4,78	507.138,3
Intuitive Surgical Inc	USD	200	591,15	6,66	787.057,1	206	818,10	6,08	1.025.243,7
Keyence Corp	JPY	500	38.490,00	0,06	1.178.872,5	300	58.000,00	0,06	1.025.259,3
LG Corp	KRW	2.348	73.800,00	0,01	997.484,5	1.500	87.500,00	0,01	735.026,3
LG Display Co Ltd	USD	11.369	6,94	6,66	525.243,0	15.219	8,44	6,08	781.415,6
Manulife Financial Corp	CAD	8.454	26,36	5,13	1.144.010,3				
MarketAxess Holdings Inc	USD	200	379,11	6,66	504.747,1	103	570,56	6,08	357.513,2
National Australia Bank Ltd	AUD	6.400	24,63	4,68	737.645,0	7.489	22,60	4,69	794.525,0
Netflix Inc	USD	609	323,57	6,66	1.311.789,3	449	540,73	6,08	1.476.999,4
Novartis AG	CHF	2.915	91,90	6,87	1.841.621,1	2.000	83,65	6,88	1.151.388,1
Omron Corp	JPY	2.800	6.420,00	0,06	1.101.138,6	1.500	9.200,00	0,06	813.136,7
ON Semiconductor Corp	USD	2.900	24,38	6,66	470.663,2	2.900	32,73	6,08	577.427,6
Oracle Corp	USD	3.445	52,98	6,66	1.215.009,7	1.995	64,69	6,08	785.115,5
RELX PLC	GBP	5.400	19,06	8,82	907.434,3	3.870	17,93	8,32	576.864,3
SEI Investments Co	USD	1.539	65,48	6,66	670.850,7				
Shionogi & Co Ltd	JPY	2.600	6.767,00	0,06	1.077.751,0	1.200	5.635,00	0,06	398.437,0
SK Telecom Co Ltd	USD	6.160	23,11	6,66	947.674,5	5.920	24,48	6,08	881.630,6
Snam SpA	EUR	25.700	4,69	7,47	899.912,6	5.241	4,60	7,44	179.491,4
Solvay SA	EUR	1.122	103,30	7,47	866.080,2	819	96,88	7,44	590.602,6
Teledyne Technologies Inc	USD	500	346,54	6,66	1.153.458,4	248	391,98	6,08	591.383,4
Wolters Kluwer NV	EUR	1.782	65,02	7,47	865.804,0	1.414	69,06	7,44	726.864,3
Zions Bancorp NA	USD	2.868	51,92	6,66	991.271,0				
Alfresa Holdings Corp	JPY					2.900	1.889,00	0,06	322.785,8
Banco Bilbao Vizcaya Argentaria SA	EUR	33.395	4,98	7,47	1.243.475,6	19.169	4,04	7,44	575.731,9
3M Co	USD	736	176,42	6,66	864.379,0	663	174,79	6,08	704.991,1
AbbVie Inc	USD	1.845	88,54	6,66	1.087.462,9	2.020	107,15	6,08	1.316.731,0
Amazon.com Inc	USD	482	1.847,84	6,66	5.929.116,2	349	3.256,93	6,08	6.914.923,3

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American Electric Power Co Inc	USD	1.670	94,51	6,66	1.050.685,6	1.045	83,27	6,08	529.368,8
American Tower Corp	USD	920	229,82	6,66	1.407.518,8	840	224,46	6,08	1.147.022,0
ArcelorMittal SA	EUR	9.853	15,64	7,47	1.151.663,7	8.743	18,88	7,44	1.228.682,9
AvalonBay Communities Inc	USD	721	209,70	6,66	1.006.496,5				
Barrick Gold Corp	CAD	8.587	24,12	5,13	1.063.263,9	4.647	29,00	4,78	643.509,2
BASF SE	EUR	2.314	67,35	7,47	1.164.570,7	1.236	64,72	7,44	595.434,9
Biogen Inc	USD	300	296,73	6,66	592.599,5	334	244,86	6,08	497.528,3
CGI Inc	CAD	1.545	108,67	5,13	861.907,1	1.295	100,99	4,78	624.499,7
Cie Financiere Richemont SA	CHF	1.544	76,06	6,87	807.327,6	3.132	80,08	13,76	575.374,2
Cisco Systems Inc	USD	5.207	47,96	6,66	1.662.437,4	5.161	44,75	6,08	1.405.013,2
Colgate-Palmolive Co	USD	1.867	68,84	6,66	855.586,1	1.386	85,51	6,08	720.997,3
CSL Ltd	AUD	1.149	275,76	4,68	1.482.703,4	635	283,18	4,69	844.134,5
DBS Group Holdings Ltd	SGD	7.700	25,88	4,95	986.561,8	7.500	25,04	4,60	864.435,6
Duke Energy Corp	USD	1.356	91,21	6,66	823.342,8	1.569	91,56	6,08	873.941,3
Elanco Animal Health Inc	USD	2.017	29,45	6,66	395.430,1	2.017	30,67	6,08	376.333,8
Enagas SA	EUR	5.378	22,74	7,47	913.852,6	1.893	17,97	7,44	253.136,7
International Business Machines Corp	USD	1.260	134,04	6,66	1.124.303,4	1.013	125,88	6,08	775.746,3
Intertek Group PLC	GBP	1.443	58,52	8,82	744.703,1	1.052	56,48	8,32	494.099,0
J Sainsbury PLC	GBP	10.653	2,30	8,82	215.984,9	10.653	2,26	8,32	199.766,2
JPMorgan Chase & Co	USD	3.619	139,40	6,66	3.358.380,6	3.279	127,07	6,08	2.534.766,5
Kao Corp	JPY	2.400	9.025,00	0,06	1.326.805,8	1.000	7.970,00	0,06	469.615,9
Marriott International Inc/MD	USD	1.006	151,43	6,66	1.014.117,9	543	131,92	6,08	435.776,7
Marsh & McLennan Cos Inc	USD	1.523	111,41	6,66	1.129.542,7	879	117,00	6,08	625.645,4
Mitsubishi Estate Co Ltd	JPY	7.100	2.089,50	0,06	908.760,9	4.300	1.657,00	0,06	419.831,9
Motorola Solutions Inc	USD	698	161,14	6,66	748.750,9				
Nestle SA	CHF	3.833	104,78	6,87	2.760.981,0	2.854	104,26	6,88	2.047.847,0
NetEase Inc	USD	442	306,64	6,66	902.255,7	1.140	95,77	6,08	664.183,2
PPG Industries Inc	USD	1.100	133,49	6,66	977.507,2	828	144,22	6,08	726.456,0
Prosus NV	EUR	1.202	66,53	7,47	597.567,4				
Rio Tinto PLC	GBP	2.787	45,03	8,82	1.106.754,8	2.270	54,70	8,32	1.032.563,4
salesforce.com Inc	USD	1.037	162,64	6,66	1.122.754,2	1.212	222,53	6,08	1.640.758,6
SinoPac Financial Holdings Co Ltd	TWD	419.000	13,00	0,22	1.209.616,7	213.000	11,45	0,22	528.035,6
SK Hynix Inc	KRW	1.505	94.100,00	0,01	815.225,6	1.055	118.500,00	0,01	700.123,0
Stryker Corp	USD	807	209,94	6,66	1.127.839,5	446	245,04	6,08	664.852,6

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Sumitomo Mitsui Financial Group Inc	JPY	5.800	4.038,00	0,06	1.434.640,9	3.900	3.188,00	0,06	732.600,8
Suncor Energy Inc	CAD	5.072	42,56	5,13	1.108.161,8				
Texas Instruments Inc	USD	1.511	128,29	6,66	1.290.434,1	1.328	164,13	6,08	1.325.987,9
TJX Cos Inc/The	USD	3.000	61,06	6,66	1.219.429,3	1.810	68,29	6,08	751.950,4
United Parcel Service Inc	USD	1.051	117,06	6,66	819.011,1	793	168,40	6,08	812.397,9
UnitedHealth Group Inc	USD	1.073	293,98	6,66	2.099.887,7	881	350,68	6,08	1.879.491,7
US Bancorp	USD	3.259	59,29	6,66	1.286.306,2	2.815	46,59	6,08	797.856,2
Verizon Communications Inc	USD	4.905	61,40	6,66	2.004.868,7	3.917	58,75	6,08	1.399.957,8
Abbott Laboratories	USD	2.958	86,86	6,66	1.710.395,5	2.158	109,49	6,08	1.437.405,9
Accenture PLC	USD	1.085	210,57	6,66	1.520.914,5	630	261,21	6,08	1.001.114,8
Airbus SE	EUR					1.025	89,78	7,44	684.984,6
adidas AG	EUR	405	289,80	7,47	877.037,8	254	297,90	7,44	563.224,5
Alibaba Group Holding Ltd	USD	2.412	212,10	6,66	3.405.622,7	2.073	232,73	6,08	2.934.980,3
Anheuser-Busch InBev SA/NV	EUR	1.194	72,71	7,47	648.729,1	1.518	57,01	7,44	644.169,5
Banco de Chile	USD	3.927	20,99	6,66	548.721,4	4.627	20,38	6,08	573.663,5
Canadian Pacific Railway Ltd	CAD	600	331,03	5,13	1.019.626,0	300	441,53	4,78	632.507,3
Chugoku Electric Power Co Inc/The	JPY	12.800	1.430,00	0,06	1.121.230,5				
Cochlear Ltd	AUD	692	224,73	4,68	727.729,8	463	189,00	4,69	410.788,4
Deutsche Post AG	EUR	3.585	34,01	7,47	911.088,8	2.996	40,50	7,44	903.179,7
Dollar General Corp	USD	996	155,98	6,66	1.034.205,4	535	210,30	6,08	684.457,6
Epiroc AB	SEK	5.250	114,35	0,71	426.922,9	5.420	149,65	0,74	600.829,8
Equity Residential	USD	1.721	80,92	6,66	927.075,9	1.331	59,28	6,08	479.998,4
Exxon Mobil Corp	USD	4.713	69,78	6,66	2.189.308,5	4.629	41,22	6,08	1.160.776,7
First Quantum Minerals Ltd	CAD	3.585	13,17	5,13	242.380,3	3.585	22,85	4,78	391.164,5
Fortis Inc/Canada	CAD	3.200	53,88	5,13	885.115,3	3.340	52,00	4,78	829.342,5
GlaxoSmithKline PLC	GBP	7.400	17,79	8,82	1.160.967,7	5.872	13,42	8,32	655.303,0
Honeywell International Inc	USD	1.200	177,00	6,66	1.413.946,8	868	212,70	6,08	1.123.157,7
Koninklijke DSM NV	EUR	1.160	116,10	7,47	1.006.364,1	648	140,80	7,44	679.133,2
Koninklijke Philips NV	EUR	1.674	43,52	7,47	544.388,9	1.932	43,78	7,44	629.593,5
Laboratory Corp of America Holdings	USD	759	169,17	6,66	854.759,0				
Liberty Media Corp-Liberty SiriusXM	USD	2.417	48,34	6,66	777.789,1	1.771	43,19	6,08	465.323,8
Loblaw Cos Ltd	CAD	2.200	67,00	5,13	756.693,1	1.610	62,81	4,78	482.879,5
Lowe's Cos Inc	USD	1.297	119,76	6,66	1.034.023,3	1.082	160,51	6,08	1.056.532,5
Macquarie Group Ltd	AUD	1.690	137,85	4,68	1.090.175,6	1.420	138,48	4,69	923.104,2

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Mastercard Inc	USD	1.187	298,59	6,66	2.359.416,1	853	356,94	6,08	1.852.242,2
NMC Health PLC	GBP	176	17,67	8,82	27.426,0				
Prologis Inc	USD	1.838	89,14	6,66	1.090.678,4	1.931	99,66	6,08	1.170.729,8
Secom Co Ltd	JPY	1.800	9.777,00	0,06	1.078.020,5	1.000	9.517,00	0,06	560.769,7
Sony Corp	JPY	2.700	7.401,00	0,06	1.224.061,0	1.900	10.285,00	0,06	1.151.442,8
Tata Motors Ltd	USD	7.189	12,93	6,66	618.793,3	8.316	12,60	6,08	637.438,9
United Microelectronics Corp	USD	30.000	2,68	6,66	535.222,8	19.500	8,43	6,08	1.000.036,2
Adobe Inc	USD	671	329,81	6,66	1.473.210,8	745	500,12	6,08	2.266.647,6
Altria Group Inc	USD	3.399	49,91	6,66	1.129.320,7	2.667	41,00	6,08	665.212,5
Ameren Corp	USD	1.845	76,80	6,66	943.270,3	1.055	78,06	6,08	500.996,3
AMETEK Inc	USD	1.297	99,74	6,66	861.168,0	1.297	120,94	6,08	954.252,8
Amgen Inc	USD	854	241,07	6,66	1.370.501,8	765	229,92	6,08	1.070.019,5
Atlas Copco AB	SEK	3.240	373,60	0,71	860.807,2	2.143	421,10	0,74	668.471,5
British American Tobacco PLC	GBP	4.200	32,32	8,82	1.196.922,2	3.697	27,08	8,32	832.533,4
Advanced Micro Devices Inc	USD	1.894	45,86	6,66	578.219,3	1.322	91,71	6,08	737.567,3
Akzo Nobel NV	EUR	1.350	90,64	7,47	914.362,9	778	87,86	7,44	508.801,2
Alcon Inc	CHF	1.797	54,80	6,87	676.978,4	1.343	58,84	6,88	543.844,2
Aon PLC	USD	816	208,29	6,66	1.131.454,6	360	211,27	6,08	462.694,0
Booking Holdings Inc	USD	43	2.053,73	6,66	587.882,3	43	2.227,27	6,08	582.632,7
BRF SA	USD	14.992	8,70	6,66	868.275,2	8.403	4,20	6,08	214.702,5
Bristol-Myers Squibb Co	USD	5.031	67,20	13,31	1.639.087,7	2.697	62,03	6,08	1.017.738,6
Caterpillar Inc	USD	928	147,68	6,66	912.322,2	649	182,02	6,08	718.649,8
CoStar Group Inc	USD	200	598,30	6,66	796.576,6	102	924,28	6,08	573.531,5
Credicorp Ltd	USD	810	213,13	6,66	1.149.233,2	445	164,02	6,08	444.028,0
Deutsche Boerse AG	EUR	852	140,15	7,47	892.272,7	483	139,25	7,44	500.633,2
Dow Inc	USD	1.034	54,73	6,66	376.725,1	1.034	55,50	6,08	349.113,8
DTE Energy Co	USD	1.089	129,87	6,66	941.489,1				
DXC Technology Co	USD	85	37,59	6,66	21.270,1				
Eastman Chemical Co	USD	1.364	79,26	6,66	719.692,5				
Facebook Inc	USD	2.760	205,25	6,66	3.771.123,9	2.384	273,16	6,08	3.961.657,0
Fiserv Inc	USD	1.450	115,63	6,66	1.116.135,9	895	113,86	6,08	619.937,2
Fortune Brands Home & Security Inc	USD	1.392	65,34	6,66	605.476,0	1.392	85,72	6,08	725.896,9
Galp Energia SGPS SA	EUR	7.000	14,90	7,47	779.379,9	11.518	8,75	7,44	750.517,7
Hongkong Land Holdings Ltd	USD	30.100	5,75	6,66	1.152.160,3	16.300	4,13	6,08	409.535,1

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Huntington Bancshares Inc/OH	USD	8.721	15,08	6,66	875.479,9	6.465	12,63	6,08	496.735,7
Illinois Tool Works Inc	USD	679	179,63	6,66	811.946,1	514	203,88	6,08	637.516,3
InterContinental Hotels Group PLC	GBP	1.908	52,08	8,82	876.318,2	1.908	46,90	8,32	744.140,2
IPG Photonics Corp	USD	400	144,92	6,66	385.893,0	400	223,79	6,08	544.570,6
Jardine Strategic Holdings Ltd	USD	4.000	30,65	6,66	816.148,2	4.000	24,88	6,08	605.429,9
Jasa Marga Persero Tbk PT	IDR	192.700	5.175,00	0,00	478.192,7				
Mondelez International Inc	USD	3.351	55,08	6,66	1.228.703,0	2.226	58,47	6,08	791.793,2
National Bank of Canada	CAD	2.839	72,08	5,13	1.050.515,5	2.089	71,64	4,78	714.624,8
Panasonic Corp	JPY	13.300	1.029,50	0,06	838.739,1	9.900	1.190,50	0,06	694.462,9
Petroleo Brasileiro SA	USD	6.891	14,92	6,66	684.430,9	15.211	11,06	6,08	1.023.449,5
PNC Financial Services Group Inc/The	USD	1.220	159,63	6,66	1.296.441,4	674	149,00	6,08	610.941,6
Roper Technologies Inc	USD	410	354,23	6,66	966.824,7	230	431,09	6,08	603.183,3
Schlumberger Ltd	USD	3.759	40,20	6,66	1.005.951,3				
Sekisui Chemical Co Ltd	JPY	7.300	1.904,00	0,06	851.409,9	8.200	1.954,00	0,06	944.110,6
SINA Corp/China	USD	2.185	39,93	6,66	580.803,6	1.290	42,38	6,08	332.586,2
SoftBank Group Corp	JPY	2.700	4.756,00	0,06	786.601,0	2.000	8.058,00	0,06	949.602,3
Starbucks Corp	USD	2.380	87,92	6,66	1.392.974,6	1.698	106,98	6,08	1.105.080,2
State Street Corp	USD	523	79,10	6,66	275.395,4	823	72,78	6,08	364.389,1
Swiss Life Holding AG	CHF	264	485,80	6,87	881.673,2	377	412,40	6,88	1.070.005,0
Tencent Holdings Ltd	HKD	7.700	375,60	0,85	2.470.910,8	5.500	564,00	0,78	2.433.760,9
Trip.com Group Ltd	USD	2.429	33,54	6,66	542.336,9	2.117	33,73	6,08	434.400,9
Waste Management Inc	USD	1.356	113,96	6,66	1.028.704,6	713	117,93	6,08	511.525,6
Western Digital Corp	USD	679	63,47	6,66	286.890,9	679	55,39	6,08	228.799,3
Westinghouse Air Brake Technologies Corp	USD	550	77,80	6,66	284.853,0	550	73,20	6,08	244.921,7
ABB Ltd	CHF	6.962	23,37	6,87	1.118.507,6	6.499	24,71	6,88	1.105.210,7
Banco Bradesco SA	USD	21.056	8,95	6,66	1.254.519,6	15.756	5,26	6,08	504.179,6
Bank of America Corp	USD	9.047	35,22	6,66	2.121.155,5	6.723	30,31	6,08	1.239.659,9
BlackRock Inc	USD	220	502,70	6,66	736.224,3	238	721,54	6,08	1.044.698,3
BP PLC	GBP	38.600	4,72	8,82	1.605.364,3	25.230	2,55	8,32	534.589,3
Canadian National Railway Co	CAD	1.863	117,47	5,13	1.123.471,7	1.023	139,94	4,78	683.599,3
ConocoPhillips	USD	3.074	65,03	6,66	1.330.749,1	2.115	39,99	6,08	514.535,4
Credit Suisse Group AG	CHF	11.502	13,11	6,87	1.036.231,0	7.710	11,40	6,88	604.902,0
Crown Castle International Corp	USD	645	142,15	6,66	610.358,7	859	159,19	6,08	831.883,4
Fila Korea Ltd	KRW	1.098	53.000,00	0,01	334.988,5				

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Gazprom PJSC	USD	17.524	8,23	6,66	959.856,0	17.005	5,59	6,08	578.698,8
Gildan Activewear Inc	CAD	4.119	38,39	5,13	811.768,5	1.919	35,59	4,78	326.127,2
Goldman Sachs Group Inc/The	USD	492	229,93	6,66	753.076,9	452	263,71	6,08	725.134,5
GVC Holdings PLC	GBP	2.713	8,84	8,82	211.549,9				
Halliburton Co	USD	2.706	24,47	6,66	440.798,7	2.706	18,90	6,08	311.130,9
Hershey Co/The	USD	897	146,98	6,66	877.665,9	593	152,33	6,08	549.532,8
Infosys Ltd	USD	13.283	10,32	6,66	912.545,3	13.133	16,95	6,08	1.354.213,6
Intercontinental Exchange Inc	USD	1.200	92,55	6,66	739.326,4	999	115,29	6,08	700.665,4
Julius Baer Group Ltd	CHF	2.350	49,93	6,87	806.632,3				
KB Financial Group Inc	USD	3.106	41,37	6,66	855.392,7	3.106	39,60	6,08	748.255,9
Kimberly-Clark Corp	USD	1.100	137,55	6,66	1.007.237,4	630	134,83	6,08	516.750,1
Linde PLC	EUR	800	190,80	7,47	1.140.599,7	810	263,51	6,08	1.298.481,1
Merck KGaA	EUR	845	105,35	7,47	665.206,0	593	140,35	7,44	619.504,5
MMC Norilsk Nickel PJSC	USD	6.663	30,55	6,66	1.355.063,3	3.226	31,20	6,08	612.311,6
NIKE Inc	USD	2.056	101,31	6,66	1.386.608,9	1.425	141,47	6,08	1.226.401,7
NVIDIA Corp	USD	813	235,30	6,66	1.273.476,8				
Pabrik Kertas Tjiwi Kimia Tbk PT	IDR	80.600	10.275,00	0,00	397.125,5				
PepsiCo Inc	USD	1.695	136,67	6,66	1.542.131,7	2.051	148,30	6,08	1.850.377,4
Philip Morris International Inc	USD	1.999	85,09	6,66	1.132.321,8	1.611	82,79	6,08	811.384,9
PPL Corp	USD	3.900	35,88	6,66	931.527,3	2.806	28,20	6,08	481.382,5
S&P Global Inc	USD	615	273,05	6,66	1.117.881,7	433	328,73	6,08	865.925,9
T Rowe Price Group Inc	USD	1.200	121,84	6,66	973.306,7	700	151,39	6,08	644.686,8
Toronto-Dominion Bank/The	CAD	3.709	72,83	5,13	1.386.722,1	3.779	71,92	4,78	1.297.808,6
Toyota Motor Corp	JPY	4.700	7.714,00	0,06	2.220.886,7	3.300	8.018,00	0,06	1.559.065,9
Ubisoft Entertainment SA	EUR	1.239	61,58	7,47	570.132,6	753	78,84	7,44	441.894,8
UCB SA	EUR	1.642	70,90	7,47	869.930,0	583	84,48	7,44	366.606,2
Unilever NV	EUR	3.268	51,23	7,47	1.251.040,3				
Union Pacific Corp	USD	817	180,79	6,66	983.275,1	668	208,22	6,08	846.159,9
Vonovia SE	EUR	2.811	48,00	7,47	1.008.247,1	2.160	59,76	7,44	960.819,2
Walt Disney Co/The	USD	2.217	144,63	6,66	2.134.531,8	1.763	181,18	6,08	1.943.193,6
Air Liquide SA	EUR					1.034	134,25	7,44	1.033.266,1
Alliant Energy Corp	USD					2.095	51,53	6,08	656.746,4
Apple Inc	USD	5.253	293,65	6,66	10.268.711,8	16.171	132,69	6,08	13.053.548,4
Cigna Corp	USD	676	204,49	6,66	920.232,0	470	208,18	6,08	595.237,6

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Carrier Global Corp	USD					2.650	37,72	6,08	608.094,5
Daikin Industries Ltd	JPY	1.000	15.450,00	0,06	946.405,8	700	22.920,00	0,06	945.359,8
DiaSorin SpA	EUR					89	170,10	7,44	112.686,4
Edwards Lifesciences Corp	USD	339	233,29	6,66	526.470,9	1.017	91,23	6,08	564.432,7
FANUC Corp	JPY	1.000	20.330,00	0,06	1.245.335,3	400	25.360,00	0,06	597.714,4
Fomento Economico Mexicano SAB de CV	USD	13.207	178,67	0,35	831.841,1	10.003	226,11	6,39	640.104,3
Humana Inc	USD					178	410,27	6,08	444.266,2
ICICI Bank Ltd	USD					8.560	14,86	6,08	773.830,9
ING Groep NV	EUR	11.588	10,69	7,47	925.485,9	7.381	7,64	7,44	419.800,3
Kakao Corp	KRW					210	389.500,00	0,01	458.068,4
Merck & Co Inc	USD	3.526	90,95	6,66	2.134.831,3	2.190	81,80	6,08	1.089.810,4
Momo Inc	USD	1.676	33,50	6,66	373.763,9	1.676	13,96	6,08	142.335,4
NextEra Energy Inc	USD					2.251	77,15	6,08	1.056.488,9
NIO Inc	USD					2.244	48,74	6,08	665.368,0
Otis Worldwide Corp	USD					1.002	67,55	6,08	411.762,3
Parker-Hannifin Corp	USD	600	205,82	6,66	822.086,2	418	272,41	6,08	692.712,2
Roche Holding AG	CHF	854	314,00	6,87	1.843.460,0	684	309,00	6,88	1.454.589,3
Schlumberger NV	USD					3.075	21,83	6,08	408.368,6
Square Inc	USD					496	217,64	6,08	656.710,4
Thermo Fisher Scientific Inc	USD	649	324,87	6,66	1.403.566,1	558	465,78	6,08	1.581.133,5
Walgreens Boots Alliance Inc	USD	1.686	58,96	6,66	661.749,5	1.239	39,88	6,08	300.593,8
DSV PANALPINA A/S	DKK	1.340	767,80	1,00	1.028.852,0	574	1.020,00	1,00	585.480,0
Indorama Ventures PCL	THB	50.000	35,00	0,22	391.654,1	50.000	37,00	0,20	375.650,0
Kinross Gold Corp	CAD					5.100	9,34	4,78	227.458,0
Kobayashi Pharmaceutical Co Ltd	JPY					800	12.610,00	0,06	594.414,7
Moderna Inc	USD					410	104,47	6,08	260.572,7
Remgro Ltd	ZAR	9.695	195,00	0,48	900.005,4	9.695	96,20	0,41	386.270,5
Shopify Inc	CAD					100	1.437,32	4,78	686.337,2
Siemens Energy AG	EUR					3.951	30,00	7,44	882.278,3
Target Corp	USD	1.000	128,21	6,66	853.494,0	636	176,53	6,08	683.013,3
TE Connectivity Ltd	USD	1.308	95,84	6,66	834.513,0	1.048	121,07	6,08	771.882,8
Teladoc Health Inc	USD					500	199,96	6,08	608.228,3
Air Canada	CAD					2.100	22,77	4,78	228.331,8
AvalonBay Communities Inc	USD					437	160,43	6,08	426.501,5

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BioMerieux	EUR					400	115,40	7,44	343.592,1
Chevron Corp	USD	2.170	120,51	6,66	1.740.850,1	2.979	84,45	6,08	1.530.465,9
Danske Bank A/S	DKK	7.348	107,80	1,00	792.114,4	6.718	100,65	1,00	676.166,7
Dominion Energy Inc	USD	1.120	82,82	6,66	617.492,7	1.124	75,20	6,08	514.206,6
Eli Lilly and Co	USD					845	168,84	6,08	867.931,7
Eversource Energy	USD	1.552	85,07	6,66	878.914,7	862	86,51	6,08	453.656,5
FirstRand Ltd	ZAR					18.894	51,04	0,41	399.395,6
Hong Kong Exchanges & Clearing Ltd	HKD					2.300	425,00	0,78	766.925,0
Lincoln National Corp	USD					1.400	50,31	6,08	428.485,2
Procter & Gamble Co/The	USD	2.917	124,90	6,66	2.425.366,8	2.001	139,14	6,08	1.693.762,8
Regeneron Pharmaceuticals Inc	USD					250	483,11	6,08	734.749,9
Rockwell Automation Inc	USD	600	202,67	6,66	809.504,5	319	250,81	6,08	486.731,0
Roku Inc	USD					200	332,02	6,08	403.968,7
Sherwin-Williams Co/The	USD	307	583,54	6,66	1.192.580,1	125	734,91	6,08	558.853,1
Singapore Telecommunications Ltd	SGD	57.700	3,37	4,95	962.664,6	49.800	2,31	4,60	529.515,1
Truist Financial Corp	USD	2.649	56,32	6,66	993.169,0	1.645	47,93	6,08	479.652,6
Tyler Technologies Inc	USD					320	436,52	6,08	849.782,2
Visa Inc	USD	2.200	187,90	6,66	2.751.870,7	1.543	218,73	6,08	2.053.183,6
American Express Co	USD	1.831	124,49	6,66	1.517.404,5	1.018	120,91	6,08	748.796,0
Asahi Intecc Co Ltd	JPY					2.700	3.765,00	0,06	598.981,3
Berkshire Hathaway Inc	USD	1.289	226,50	6,66	1.943.567,7	1.357	231,87	6,08	1.914.158,6
CSX Corp	USD					1.300	90,75	6,08	717.700,9
CVS Health Corp	USD	1.862	74,29	6,66	920.849,4	1.816	68,30	6,08	754.553,5
FedEx Corp	USD					500	259,62	6,08	789.699,1
Honda Motor Co Ltd	JPY	6.200	3.099,00	0,06	1.176.961,3	5.300	2.877,50	0,06	898.619,2
Intel Corp	USD	5.253	59,85	6,66	2.092.907,9	4.193	49,82	6,08	1.270.814,3
LyondellBasell Industries NV	USD	658	94,48	6,66	413.851,3	1.058	91,66	6,08	589.955,2
Manulife Financial Corp	CAD					4.544	22,65	4,78	491.462,8
Microsoft Corp	USD	8.385	157,70	6,66	8.802.647,6	7.325	222,42	6,08	9.911.399,4
Pfizer Inc	USD	5.833	39,18	6,66	1.521.370,4	5.482	36,81	6,08	1.227.604,2
Shinhan Financial Group Co Ltd	USD	3.840	38,07	6,66	973.178,8	4.502	29,76	6,08	815.064,4
Sysco Corp	USD	1.700	85,54	6,66	968.047,6	1.060	74,26	6,08	478.866,4
Twilio Inc	USD					222	338,50	6,08	457.156,8
Unilever PLC	EUR					4.359	49,57	7,44	1.608.197,2

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AIA Group Ltd	HKD	25.400	81,80	0,85	1.775.120,3	16.600	95,00	0,78	1.237.279,5
Banco Santander SA	EUR	45.738	3,73	7,47	1.274.826,0	26.020	2,54	7,44	491.559,7
Baozun Inc	USD	1.232	33,12	6,66	271.631,2	1.232	34,35	6,08	257.448,9
Becton Dickinson and Co	USD	400	271,97	6,66	724.201,7	380	250,22	6,08	578.441,1
CME Group Inc	USD	582	200,72	6,66	777.664,4	382	182,05	6,08	423.065,5
Comerica Inc	USD	1.560	71,75	6,66	745.118,0				
FleetCor Technologies Inc	USD	356	287,72	6,66	681.865,3	197	272,83	6,08	326.973,0
Intuit Inc	USD	600	261,93	6,66	1.046.200,8	473	379,85	6,08	1.093.016,7
Japan Airlines Co Ltd	JPY	4.100	3.397,00	0,06	853.155,7	3.500	1.995,00	0,06	411.429,5
Millicom International Cellular SA	SEK	1.244	448,60	0,71	396.856,6				
Mirvac Group	AUD	60.715	3,18	4,68	903.495,7	45.119	2,64	4,69	559.163,4
Mitsui & Co Ltd	JPY	11.000	1.946,00	0,06	1.311.246,8	5.800	1.889,50	0,06	645.742,5
Morgan Stanley	USD	3.100	51,12	6,66	1.054.948,1	1.975	68,53	6,08	823.382,0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	555	263,00	7,47	1.090.720,9	436	242,80	7,44	787.975,1
Novo Nordisk A/S	DKK	3.563	386,65	1,00	1.377.634,0	2.043	426,65	1,00	871.646,0
Occidental Petroleum Corp	USD	2.045	41,21	6,66	561.015,0	1.135	17,31	6,08	119.521,6
Red Electrica Corp SA	EUR	6.044	17,93	7,47	809.559,0	6.313	16,78	7,44	788.271,2
Shin-Etsu Chemical Co Ltd	JPY	1.300	12.060,00	0,06	960.372,2	700	18.040,00	0,06	744.079,0
Siemens AG	EUR	1.529	116,54	7,47	1.331.519,1	1.623	117,52	7,44	1.419.736,1
Stockland	AUD	31.950	4,62	4,68	690.742,0	21.858	4,18	4,69	428.905,9
Taiwan Semiconductor Manufacturing Co Ltd	USD	8.001	58,10	6,66	3.094.560,4	4.914	109,04	6,08	3.259.676,5
Takeda Pharmaceutical Co Ltd	JPY	3.000	4.332,00	0,06	796.083,5	2.200	3.755,00	0,06	486.762,5
TAL Education Group	USD	2.708	48,20	6,66	868.908,9	990	71,51	6,08	430.680,8
UPM-Kymmene Oyj	EUR	4.613	30,91	7,47	1.065.485,1	4.985	30,47	7,44	1.130.615,5
Valero Energy Corp	USD	1.100	93,65	6,66	685.770,9	800	56,57	6,08	275.314,9
Volkswagen AG	EUR	570	176,24	7,47	750.661,7				
Zhaojin Mining Industry Co Ltd	HKD	73.000	8,61	0,85	536.990,7	73.000	9,23	0,78	528.640,8
Commonwealth Bank of Australia	AUD	2.604	79,90	4,68	973.622,8	3.406	82,11	4,69	1.312.852,7
Entain PLC	GBP					4.868	11,34	8,32	458.855,2
Johnson & Johnson	USD	2.916	145,87	6,66	2.831.601,0	2.213	157,38	6,08	2.118.773,2
M3 Inc	JPY					100	9.743,00	0,06	57.408,6
Reliance Industries Ltd	USD	5.234	42,55	6,66	1.482.558,5	4.158	54,70	6,08	1.383.647,1
Royal Caribbean Cruises Ltd	USD					399	74,69	6,08	181.296,3

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Sanofi	EUR					1.385	78,70	7,44	811.338,0
ServiceNow Inc	USD					285	550,43	6,08	954.334,2
Snap Inc	USD					2.400	50,07	6,08	731.042,0
Fila Holdings Corp	KRW					1.098	43.700,00	0,01	268.712,2
JD.com Inc	USD					1.955	87,90	6,08	1.045.416,0
Medtronic PLC	USD	1.643	113,45	6,66	1.240.853,8	1.685	117,14	6,08	1.200.766,7
MGM Resorts International	USD					1.142	31,51	6,08	218.911,2
NVIDIA Corp	USD					737	522,20	6,08	2.341.304,3
Sartorius AG	EUR					170	343,60	7,44	434.789,9
TOTAL SE	EUR					3.600	35,30	7,44	945.920,3
Turkcell Iletisim Hizmetleri AS	USD	10.000	5,80	6,66	386.106,0	5.200	5,39	6,08	170.508,3
WEC Energy Group Inc	USD	1.414	92,23	6,66	868.160,8	849	92,03	6,08	475.325,0
Zoom Video Communications Inc	USD					217	337,32	6,08	445.302,7
Air Products & Chemicals Inc	USD	500	234,99	6,66	782.164,2				
China Construction Bank Corp	HKD	231.000	6,73	0,85	1.328.213,2	146.500	5,89	0,78	677.000,6
Chunghwa Telecom Co Ltd	USD	4.328	36,90	6,66	1.063.144,2				
Citigroup Inc	USD	2.394	79,89	6,66	1.273.195,6	1.910	61,66	6,08	716.457,5
Daimler AG	EUR	3.049	49,37	7,47	1.124.826,3				
Helixmith Co Ltd	KRW	301	92.700,00	0,01	160.619,4				
McDonald's Corp	USD	1.056	197,61	6,66	1.389.157,2	883	214,58	6,08	1.152.665,9
Naspers Ltd	ZAR	826	2.290,79	0,48	900.799,2	498	3.019,35	0,41	622.746,8
Pioneer Natural Resources Co	USD	734	151,37	6,66	739.629,9	629	113,89	6,08	435.802,5
Prudential Financial Inc	USD	1.024	93,74	6,66	639.003,8				
Sumitomo Electric Industries Ltd	JPY	11.700	1.652,00	0,06	1.183.981,2	8.300	1.366,50	0,06	668.301,2
AK Medical Holdings Ltd	HKD					24.610	13,46	0,78	259.891,9
DocuSign Inc	USD					427	222,30	6,08	577.458,6
Franco-Nevada Corp	CAD					800	159,60	4,78	609.687,0
GMO Payment Gateway Inc	JPY					400	13.840,00	0,06	326.197,5
Kurita Water Industries Ltd	JPY					2.400	3.945,00	0,06	557.882,5
Mitsubishi Electric Corp	JPY					9.200	1.557,00	0,06	844.035,9
Restaurant Brands International Inc	CAD					1.000	77,83	4,78	371.647,4
Sasol Ltd	ZAR					509	133,93	0,41	28.233,5
Sun Hung Kai Properties Ltd	HKD					7.000	100,00	0,78	549.204,6
Afterpay Ltd	AUD					600	118,00	4,69	332.359,9

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Air Products and Chemicals Inc	USD			
Meituan	HKD			
MercadoLibre Inc	USD			
Pinduoduo Inc	USD			
Simon Property Group Inc	USD			
Toho Gas Co Ltd	JPY			
Trade Desk Inc/The	USD			
Verisk Analytics Inc	USD			
Viatrix Inc	USD			
Wayfair Inc	USD			
Total			384.395.191,6	
Likvider mm.				
Likvider mm.	DKK		1,00	1.216.102,9
Total				1.216.102,9

	326	273,22	6,08	541.855,6
	3.700	294,60	0,78	855.205,7
	56	1.675,22	6,08	570.707,3
	700	177,67	6,08	756.598,8
	601	85,28	6,08	311.799,3
	2.000	6.830,00	0,06	804.887,5
	100	801,00	6,08	487.288,4
	558	207,59	6,08	704.683,6
	1.480	18,74	6,08	168.727,1
	200	225,81	6,08	274.743,0
				326.355.042,8
			1,00	1.085.248,8
				1.085.248,8

INDEX Globale Aktier KL

	Valuta	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
Aktier					
AEON Thana Sinsap Thailand PCL	THB	4.700	191,00	0,22	200.907,3
Alibaba Group Holding Ltd	USD	1.699	212,10	6,66	2.398.902,5
Ally Financial Inc	USD	3.824	30,56	6,66	777.946,6
Amphastar Pharmaceuticals Inc	USD	1.669	19,29	6,66	214.322,2
AngloGold Ashanti Ltd	USD	4.550	22,34	6,66	676.664,1
AstraZeneca PLC	GBP	1.738	76,07	8,82	1.165.938,6
Baidu Inc	USD	316	126,40	6,66	265.896,6
BioMarin Pharmaceutical Inc	USD	1.064	84,55	6,66	598.871,7
CDW Corp/DE	USD	728	142,84	6,66	692.244,9
CMS Energy Corp	USD	2.552	62,84	6,66	1.067.567,7
Deutsche Post AG	EUR	4.279	34,01	7,47	1.087.461,3
Digital Arts Inc	JPY	600	5.580,00	0,06	205.085,2
Dr Reddy's Laboratories Ltd	USD	3.714	40,58	6,66	1.003.303,9
Elanco Animal Health Inc	USD	2.518	29,45	6,66	493.650,5
Entergy Corp	USD	1.329	119,80	6,66	1.059.888,9
Euskaltel SA	EUR	10.252	8,97	7,47	687.172,8
EVERTEC Inc	USD	2.737	34,04	6,66	620.215,9

	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
	23.100	270,00	0,20	1.266.448,2
	3.318	232,73	6,08	4.697.667,4
	3.824	35,66	6,08	829.569,4
	2.970	20,11	6,08	363.347,4
	4.028	22,62	6,08	554.288,1
	2.238	73,24	8,32	1.363.050,6
	1.444	216,24	6,08	1.899.576,3
	1.064	87,69	6,08	567.603,7
	1.528	131,79	6,08	1.225.065,5
	2.552	61,01	6,08	947.185,9
	4.744	40,50	7,44	1.430.135,0
	600	9.500,00	0,06	335.860,8
	3.714	71,29	6,08	1.610.734,7
	2.518	30,67	6,08	469.810,8
	1.329	99,84	6,08	807.203,6
	10.252	8,75	7,44	667.719,4
	2.737	39,32	6,08	654.699,2

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

First Horizon National Corp	USD	8.538	16,56	6,66	941.228,4					
Aristocrat Leisure Ltd	AUD	3.033	33,67	4,68	477.879,6		3.033	31,00	4,69	441.376,7
ASML Holding NV	EUR	776	263,70	7,47	1.529.103,1		1.174	397,55	7,44	3.474.058,9
Axis Capital Holdings Ltd	USD	1.486	59,44	6,66	587.998,4		1.486	50,39	6,08	455.529,7
Bank Central Asia Tbk PT	IDR	56.700	33.425,00	0,00	908.793,8		56.700	33.850,00	0,00	831.035,5
Bank of America Corp	USD	10.037	35,22	6,66	2.353.270,4		11.237	30,31	6,08	2.072.000,4
Boeing Co/The	USD	655	325,76	6,66	1.420.422,7		1.076	214,06	6,08	1.401.203,8
Charter Communications Inc	USD	325	485,08	6,66	1.049.482,7		325	661,55	6,08	1.307.975,3
Charter Hall Group	AUD	17.718	11,08	4,68	918.665,6		17.718	14,71	4,69	1.223.496,4
Clariant AG	CHF	4.585	21,60	6,87	680.831,0		7.479	18,82	6,88	968.699,3
Coca-Cola Co/The	USD	4.971	55,35	6,66	1.831.639,3		9.950	54,84	6,08	3.319.510,4
Comcast Corp	USD	5.751	44,97	6,66	1.721.649,8		7.403	52,40	6,08	2.359.894,3
Covetrus Inc	USD	2.956	13,20	6,66	259.750,8		2.956	28,74	6,08	516.826,4
Danaher Corp	USD	1.060	153,48	6,66	1.083.019,3		1.460	222,14	6,08	1.973.027,5
Alcon Inc	CHF	859	54,80	6,87	323.608,5		2.255	58,84	6,88	913.156,1
Algonquin Power & Utilities Corp	CAD	13.330	18,37	5,13	1.257.076,2		13.330	20,95	4,78	1.333.516,1
Allergan PLC	USD	320	191,17	6,66	407.238,0					
Altria Group Inc	USD	2.343	49,91	6,66	778.463,8		6.048	41,00	6,08	1.508.513,3
American Express Co	USD	1.205	124,49	6,66	998.619,6		1.291	120,91	6,08	949.602,8
Azbil Corp	JPY	4.300	3.085,00	0,06	812.592,0		3.400	5.640,00	0,06	1.129.906,5
Banco Bradesco SA	USD	18.069	8,95	6,66	1.076.553,7		19.875	5,26	6,08	635.984,3
Barnes Group Inc	USD	1.319	61,96	6,66	544.044,9		1.570	50,69	6,08	484.145,0
Biesse SpA	EUR	3.868	14,85	7,47	429.217,9		3.868	18,83	7,44	542.143,3
Brighthouse Financial Inc	USD	2.023	39,23	6,66	528.314,8		2.023	36,21	6,08	445.572,1
Broadcom Inc	USD	430	316,02	6,66	904.610,4		1.089	437,85	6,08	2.900.726,3
Canadian National Railway Co	CAD	1.785	117,47	5,13	1.076.434,2		2.585	139,94	4,78	1.727.374,5
Celltrion Inc	KRW	480	181.000,00	0,01	500.116,9		514	359.000,00	0,01	1.033.382,5
Centene Corp	USD	1.293	62,87	6,66	541.153,6		1.293	60,03	6,08	472.193,9
Clorox Co/The	USD	533	153,54	6,66	544.787,7		741	201,92	6,08	910.229,8
Credit Suisse Group AG	CHF	3.611	13,11	6,87	325.320,0		8.262	11,40	6,88	648.210,2
Emerson Electric Co	USD	1.813	76,26	6,66	920.392,7		1.813	80,37	6,08	886.431,7
EOG Resources Inc	USD	1.839	83,76	6,66	1.025.408,6		2.350	49,87	6,08	712.952,7
FedEx Corp	USD	473	151,21	6,66	476.124,2		746	259,62	6,08	1.178.231,1
Garmin Ltd	USD	1.120	97,56	6,66	727.391,8		1.120	119,66	6,08	815.305,8

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Gazprom PJSC	USD	10.934	8,23	6,66	598.896,7	26.934	5,59	6,08	916.593,6
General Electric Co	USD	13.241	11,16	6,66	983.702,0	13.241	10,80	6,08	869.957,5
Grainger PLC	GBP	33.634	3,13	8,82	928.993,7	33.634	2,84	8,32	793.210,2
Hawaiian Electric Industries Inc	USD	2.317	46,86	6,66	722.781,3	2.317	35,39	6,08	498.838,7
Healthpeak Properties Inc	USD	4.560	34,47	6,66	1.046.368,6	4.560	30,23	6,08	838.603,2
Hongkong Land Holdings Ltd	USD	10.700	5,75	6,66	409.571,9	26.900	4,13	6,08	675.858,6
Illinois Tool Works Inc	USD	505	179,63	6,66	603.877,4	1.175	203,88	6,08	1.457.357,2
AbbVie Inc	USD	1.990	88,54	6,66	1.172.927,5	3.295	107,15	6,08	2.147.836,0
Acciona SA	EUR	696	93,80	7,47	487.839,5	696	116,70	7,44	604.585,1
Align Technology Inc	USD	296	279,04	6,66	549.840,5				
Amazon.com Inc	USD	499	1.847,84	6,66	6.138.234,4	563	3.256,93	6,08	11.155.019,5
Ameren Corp	USD	1.092	76,80	6,66	558.293,3	2.392	78,06	6,08	1.135.908,2
Anthem Inc	USD	412	302,03	6,66	828.372,9	412	321,09	6,08	804.780,6
Automatic Data Processing Inc	USD	648	170,50	6,66	735.492,0	1.048	176,20	6,08	1.123.364,5
Bayer AG	EUR	1.266	72,81	7,47	688.794,5	1.266	48,16	7,44	453.787,4
Booking Holdings Inc	USD	41	2.053,73	6,66	560.538,9	141	2.227,27	6,08	1.910.493,2
Boston Scientific Corp	USD	3.529	45,22	6,66	1.062.333,3	2.452	35,95	6,08	536.256,9
Brighton-Best International Taiwan Inc	TWD	92.000	28,00	0,22	572.053,0	92.000	27,55	0,22	548.766,4
Bristol-Myers Squibb Co	USD	3.672	67,20	13,31	1.103.984,4	3.426	62,03	6,08	1.292.833,7
Caterpillar Inc	USD	808	147,68	6,66	794.349,5	1.263	182,02	6,08	1.398.543,5
Charles Schwab Corp/The	USD	1.574	47,56	6,66	498.339,3	4.007	53,04	6,08	1.292.934,0
Cia de Minas Buenaventura SAA	USD	6.697	15,10	6,66	673.187,1	6.697	12,19	6,08	496.635,2
Concho Resources Inc	USD	687	87,57	6,66	400.489,1				
ConocoPhillips	USD	2.361	65,03	6,66	1.022.088,0	3.507	39,99	6,08	853.180,0
Continental AG	EUR	395	115,26	7,47	340.204,9	715	121,25	7,44	645.305,1
CoStar Group Inc	USD	139	598,30	6,66	553.620,8	144	924,28	6,08	809.691,5
Cronos Group Inc	CAD	900	9,97	5,13	46.063,8	6.000	8,84	4,78	253.272,2
CSX Corp	USD	1.849	72,36	6,66	890.664,3	1.853	90,75	6,08	1.022.999,8
Dow Inc	USD	1.574	54,73	6,66	573.467,4	1.574	55,50	6,08	531.436,3
DTE Energy Co	USD	295	129,87	6,66	255.040,7	1.351	121,41	6,08	997.845,5
DuPont de Nemours Inc	USD	1.323	64,20	6,66	565.423,0	1.323	71,11	6,08	572.326,7
DyDo Group Holdings Inc	JPY	2.300	4.605,00	0,06	648.793,3	2.300	5.360,00	0,06	726.402,1
EPR Properties	USD	1.638	70,64	6,66	770.270,3	3.138	32,50	6,08	620.425,8
Faurecia SE	EUR	1.767	48,03	7,47	634.182,2	1.767	41,91	7,44	551.228,3

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Fidelity National Information Services Inc	USD	1.346	139,09	6,66	1.246.291,2	1.233	141,46	6,08	1.061.085,2
Fulton Financial Corp	USD	7.303	17,43	6,66	847.378,1	7.303	12,72	6,08	565.121,6
Goldman Sachs Group Inc/The	USD	402	229,93	6,66	615.318,9	802	263,71	6,08	1.286.632,4
Grupo Financiero Banorte SAB de CV	MXN	17.498	105,65	0,35	651.692,1	17.498	109,93	0,31	587.285,0
Hecla Mining Co	USD	2.492	3,39	6,66	56.237,5	4.795	6,48	6,08	189.024,1
Hysan Development Co Ltd	HKD	42.000	30,55	0,85	1.096.229,0	42.000	28,45	0,78	937.492,2
Industrivarden AB	SEK	2.948	225,90	0,71	473.584,7	9.066	265,50	0,74	1.783.018,0
Infosys Ltd	USD	14.530	10,32	6,66	998.214,5	19.230	16,95	6,08	1.982.907,7
Intershop Holding AG	CHF	308	567,00	6,87	1.200.549,2	215	615,00	6,88	909.995,8
Inti Agri Resources Tbk PT	IDR	2.738.900	50,00	0,00	65.668,5	2.738.900	0,00	0,00	0,0
Japan Tobacco Inc	JPY	1.000	2.432,50	0,06	149.005,3	4.300	2.102,00	0,06	532.581,0
JPMorgan Chase & Co	USD	4.488	139,40	6,66	4.164.800,3	5.542	127,07	6,08	4.284.134,2
JXTG Holdings Inc	JPY	20.400	497,90	0,06	622.187,4				
Kimberly-Clark Corp	USD	735	137,55	6,66	673.017,7	1.106	134,83	6,08	907.183,6
Lagardere SCA	EUR	4.337	19,43	7,47	629.690,5	3.439	20,48	7,44	524.251,2
Lasertec Corp	JPY	1.200	5.560,00	0,06	408.700,3	1.200	12.110,00	0,06	856.268,3
Merlin Properties Socimi SA	EUR	4.300	12,79	7,47	410.964,1	11.019	7,78	7,44	638.115,2
Mondelez International Inc	USD	2.734	55,08	6,66	1.002.469,1	2.932	58,47	6,08	1.042.919,0
Moody's Corp	USD	611	237,41	6,66	965.647,8	663	290,24	6,08	1.170.642,6
National Grid PLC	GBP	12.868	9,44	8,82	1.071.602,0	8.730	8,65	8,32	627.962,8
NetEase Inc	USD	327	306,64	6,66	667.505,9	2.335	95,77	6,08	1.360.410,2
Nidec Corp	JPY	800	15.005,00	0,06	735.317,5	1.600	12.980,00	0,06	1.223.711,8
RBC Bearings Inc	USD	551	158,34	6,66	580.792,2	551	179,04	6,08	600.143,6
Reckitt Benckiser Group PLC	GBP	1.452	61,29	8,82	784.817,6	1.981	65,42	8,32	1.077.701,7
Fox Corp	USD	2.451	36,40	6,66	593.913,6	6.002	28,88	6,08	1.054.500,3
General Motors Co	USD	2.728	36,60	6,66	664.666,8	2.728	41,64	6,08	691.048,6
Georg Fischer AG	CHF	54	983,00	6,87	364.916,5	242	1.140,00	6,88	1.898.654,9
Hilton Worldwide Holdings Inc	USD	1.378	110,91	6,66	1.017.415,8	1.378	111,26	6,08	932.699,6
Honeywell International Inc	USD	1.777	177,00	6,66	2.093.819,6	1.423	212,70	6,08	1.841.305,7
Hong Kong Exchanges & Clearing Ltd	HKD	6.100	253,00	0,85	1.318.533,3	4.200	425,00	0,78	1.400.471,7
Husqvarna AB	SEK	12.242	75,02	0,71	653.105,6	17.908	106,50	0,74	1.412.772,3
Infineon Technologies AG	EUR	4.646	20,31	7,47	705.105,4	5.462	31,39	7,44	1.276.204,7
Innoviva Inc	USD	1.519	14,16	6,66	143.185,7	8.133	12,39	6,08	613.021,3
InterXion Holding NV	USD	991	83,81	6,66	552.901,9				

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Itau Unibanco Holding SA	USD	22.841	9,15	6,66	1.391.280,7	22.841	6,09	6,08	846.225,1
Jardine Matheson Holdings Ltd	USD	1.500	55,60	6,66	555.193,8	1.500	56,00	6,08	511.014,0
Kellogg Co	USD	1.514	69,16	6,66	697.042,8	1.514	62,23	6,08	573.164,4
Lar Espana Real Estate Socimi SA	EUR	10.086	7,10	7,47	535.109,0	15.948	4,67	7,44	554.370,9
Marriott International Inc/MD	USD	735	151,43	6,66	740.931,1	1.235	131,92	6,08	991.131,1
Mastercard Inc	USD	1.129	298,59	6,66	2.244.128,7	1.429	356,94	6,08	3.102.994,2
Mitsui & Co Ltd	JPY	8.900	1.946,00	0,06	1.060.917,8	8.900	1.889,50	0,06	990.880,7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	462	263,00	7,47	907.951,5	762	242,80	7,44	1.377.149,2
Nestle SA	CHF	3.669	104,78	6,87	2.642.848,7	3.983	104,26	6,88	2.857.944,8
Occidental Petroleum Corp	USD	1.868	41,21	6,66	512.457,7	1.868	17,31	6,08	196.710,5
Owens Corning	USD	893	65,12	6,66	387.118,9	2.193	75,76	6,08	1.010.722,9
Pennant Group Inc/The	USD	897	33,07	6,66	197.471,9	897	58,06	6,08	316.827,6
Prologis Inc	USD	1.506	89,14	6,66	893.667,9	2.706	99,66	6,08	1.640.598,0
QUALCOMM Inc	USD	1.295	88,23	6,66	760.614,5	2.295	152,34	6,08	2.126.915,1
Red Electrica Corp SA	EUR	1.821	17,93	7,47	243.912,5	4.727	16,78	7,44	590.235,7
Rio Tinto PLC	GBP	1.827	45,03	8,82	725.526,0	2.203	54,70	8,32	1.002.086,9
SAP SE	EUR	1.479	120,32	7,47	1.329.752,8	2.108	107,22	7,44	1.682.378,6
Secom Co Ltd	JPY	1.000	9.777,00	0,06	598.900,3	1.800	9.517,00	0,06	1.009.385,5
Stryker Corp	USD	584	209,94	6,66	816.181,2	883	245,04	6,08	1.316.288,8
Sun Life Financial Inc	CAD	2.840	59,21	5,13	863.248,2				
TaiDoc Technology Corp	TWD	26.660	130,50	0,22	772.611,3	26.660	181,50	0,22	1.047.646,8
Taiwan Semiconductor Manufacturing Co Ltd	USD	7.780	58,10	6,66	3.009.083,8	8.098	109,04	6,08	5.371.766,5
Texas Capital Bancshares Inc	USD	1.486	56,77	6,66	561.586,0	1.486	59,50	6,08	537.884,8
T-Mobile US Inc	USD	1.169	78,42	6,66	610.267,0	1.169	134,85	6,08	959.000,8
Toppan Printing Co Ltd	JPY	7.200	2.261,00	0,06	997.199,3	7.200	1.455,00	0,06	617.276,8
Tripod Technology Corp	TWD	35.000	125,50	0,22	975.443,6	35.000	118,50	0,22	897.975,5
Verizon Communications Inc	USD	3.746	61,40	6,66	1.531.139,3	6.797	58,75	6,08	2.429.286,0
ViacomCBS Inc	USD	2.153	41,98	6,66	601.679,2	2.153	37,26	6,08	488.023,1
Walgreens Boots Alliance Inc	USD	1.864	58,96	6,66	731.613,9	1.864	39,88	6,08	452.225,0
Wyndham Destinations Inc	USD	1.510	51,69	6,66	519.591,5	1.510	44,86	6,08	412.087,8
Yum China Holdings Inc	USD	1.099	48,01	6,66	351.243,2	2.915	57,09	6,08	1.012.400,0
Advanced Micro Devices Inc	USD					2.786	91,71	6,08	1.554.359,0
Airbus SE	EUR					1.470	89,78	7,44	982.368,1

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American Tower Corp	USD	920	229,82	6,66	1.407.518,8	1.146	224,46	6,08	1.564.865,8
American Water Works Co Inc	USD	955	122,85	6,66	781.010,9	1.001	153,47	6,08	934.568,4
Amgen Inc	USD	686	241,07	6,66	1.100.894,9	981	229,92	6,08	1.372.142,7
3M Co	USD	737	176,42	6,66	865.553,4	1.768	174,79	6,08	1.879.976,2
Accenture PLC	USD	847	210,57	6,66	1.187.294,5	1.647	261,21	6,08	2.617.200,0
Allreal Holding AG	CHF	623	192,40	6,87	824.023,0	1.011	203,50	6,88	1.415.928,7
American Financial Group Inc/OH	USD	689	109,65	6,66	502.928,7	1.689	87,62	6,08	900.298,3
American International Group Inc	USD	2.589	51,33	6,66	884.671,2	3.889	37,86	6,08	895.719,6
Applied Materials Inc	USD	1.793	61,04	6,66	728.573,5	3.824	86,30	6,08	2.007.623,1
ArcelorMittal SA	EUR	5.647	15,64	7,47	660.047,1	9.935	18,88	7,44	1.396.198,6
ASE Technology Holding Co Ltd	USD	37.796	5,56	6,66	1.398.940,3	37.796	5,84	6,08	1.342.802,7
Baloise Holding AG	CHF	507	175,00	6,87	609.947,2	1.022	157,50	6,88	1.107.789,6
Baxter International Inc	USD	1.336	83,62	6,66	743.695,5	2.336	80,24	6,08	1.140.295,1
Biogen Inc	USD	268	296,73	6,66	529.388,9	518	244,86	6,08	771.615,8
China Everbright Ltd	HKD	58.000	14,56	0,85	721.489,7	58.000	10,38	0,78	472.347,3
Corteva Inc	USD	2.359	29,56	6,66	464.206,2	2.359	38,72	6,08	555.669,8
Devon Energy Corp	USD	4.505	25,97	6,66	778.834,7	8.605	15,81	6,08	827.630,1
Diageo PLC	GBP	4.372	32,01	8,82	1.233.986,7	5.989	28,78	8,32	1.433.338,2
Doutor Nichires Holdings Co Ltd	JPY	5.800	2.166,00	0,06	769.547,4	9.700	1.483,00	0,06	847.612,5
Electronic Arts Inc	USD	840	107,51	6,66	601.183,0	1.440	143,60	6,08	1.257.970,5
Eli Lilly & Co	USD	1.108	131,43	6,66	969.421,9				
Evotec SE	EUR	1.562	23,05	7,47	269.040,0	4.161	30,28	7,44	937.844,7
Ferguson PLC	GBP	1.322	68,50	8,82	798.609,6	2.915	88,84	8,32	2.153.528,7
GDS Holdings Ltd	USD	1.036	51,58	6,66	355.729,3	1.736	93,64	6,08	988.927,9
Gilead Sciences Inc	USD	1.290	64,98	6,66	558.017,7	2.286	58,26	6,08	810.214,9
Global Payments Inc	USD	939	182,56	6,66	1.141.168,5	739	215,42	6,08	968.465,1
Gold Fields Ltd	USD	9.976	6,60	6,66	438.307,5	9.976	9,27	6,08	562.587,0
Haitong Securities Co Ltd	HKD	82.800	9,21	0,85	651.524,5	82.800	6,93	0,78	450.194,0
Home Depot Inc/The	USD	1.219	218,38	6,66	1.772.128,2	1.919	265,62	6,08	3.100.910,7
Inter Pipeline Ltd	CAD	5.500	22,54	5,13	636.412,8	8.700	11,87	4,78	493.121,6
Ion Beam Applications	EUR	4.394	13,04	7,47	428.156,5	4.394	12,20	7,44	399.022,3
Ito En Ltd	JPY	1.700	5.480,00	0,06	570.661,3	2.900	6.530,00	0,06	1.115.823,9
Lowe's Cos Inc	USD	1.218	119,76	6,66	971.041,2	1.960	160,51	6,08	1.913.866,7
M&G PLC	GBP	7.980	2,37	8,82	166.928,3	7.980	1,98	8,32	131.359,6

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Macquarie Group Ltd	AUD	1.497	137,85	4,68	965.676,3	1.497	138,48	4,69	973.159,8
Magna International Inc	CAD	1.065	71,20	5,13	389.270,9	3.965	90,11	4,78	1.706.083,4
Marubeni Corp	JPY	13.600	810,60	0,06	675.296,4	15.500	686,10	0,06	626.619,1
Micron Technology Inc	USD	1.412	53,78	6,66	505.515,0	2.512	75,18	6,08	1.148.882,1
Mitsubishi UFJ Financial Group Inc	JPY	30.100	593,20	0,06	1.093.746,2	21.300	456,10	0,06	572.432,3
Myriad Genetics Inc	USD	2.162	27,23	6,66	391.906,0	2.162	19,78	6,08	260.091,2
NVIDIA Corp	USD	781	235,30	6,66	1.223.352,2				
PayPal Holdings Inc	USD	1.288	108,17	6,66	927.472,9	2.686	234,20	6,08	3.826.893,8
Petroleo Brasileiro SA	USD	11.600	14,92	6,66	1.152.140,3	20.859	11,06	6,08	1.403.466,7
Ping An Insurance Group Co of China Ltd	HKD	17.000	92,10	0,85	1.337.671,0	16.200	95,00	0,78	1.207.465,5
Pinnacle West Capital Corp	USD	1.082	89,93	6,66	647.754,5	3.081	79,95	6,08	1.498.523,9
Prestige Consumer Healthcare Inc	USD	2.037	40,50	6,66	549.192,5	2.037	34,87	6,08	432.112,2
Prosperity Bancshares Inc	USD	2.234	71,89	6,66	1.069.129,2				
Ross Stores Inc	USD	1.333	116,42	6,66	1.033.085,6	1.195	122,81	6,08	892.802,0
Sandvik AB	SEK	5.694	182,65	0,71	739.590,2	5.694	201,30	0,74	849.056,8
Schroders PLC	GBP	1.961	33,34	8,82	576.574,8	1.961	33,37	8,32	544.173,5
Sika AG	CHF	448	181,85	6,87	560.063,8	1.018	241,80	6,88	1.694.064,3
Elisa Oyj	EUR	2.475	49,25	7,47	910.848,9	3.320	44,87	7,44	1.108.846,6
Ensign Group Inc/The	USD	1.795	45,37	6,66	542.140,4	1.795	72,92	6,08	796.277,8
Fairfax Financial Holdings Ltd	CAD	175	609,74	5,13	547.778,6	475	433,85	4,78	984.050,3
Fiserv Inc	USD	1.165	115,63	6,66	896.757,5	1.498	113,86	6,08	1.037.615,6
Halliburton Co	USD	1.735	24,47	6,66	282.625,9	4.635	18,90	6,08	532.923,7
Hirose Electric Co Ltd	JPY	565	14.030,00	0,06	485.573,6	1.165	15.650,00	0,06	1.074.298,0
HSBC Holdings PLC	GBP	31.473	5,92	8,82	1.642.854,0	31.473	3,79	8,32	991.537,2
Iberdrola SA	EUR	8.106	9,18	7,47	556.050,4	13.124	11,70	7,44	1.142.955,7
ING Groep NV	EUR	7.457	10,69	7,47	595.560,0	9.187	7,64	7,44	522.518,0
Intel Corp	USD	4.370	59,85	6,66	1.741.101,7	6.988	49,82	6,08	2.117.922,8
Intuit Inc	USD	502	261,93	6,66	875.321,3	657	379,85	6,08	1.518.207,1
KB Financial Group Inc	USD	3.973	41,37	6,66	1.094.164,6	3.973	39,60	6,08	957.121,9
Kyocera Corp	JPY	1.400	7.480,00	0,06	641.473,2	2.300	6.326,00	0,06	857.317,1
Linde PLC	EUR	710	190,80	7,47	1.012.282,3	1.509	263,51	6,08	2.419.022,2
LUKOIL PJSC	USD	1.341	99,18	6,66	885.383,5	3.991	68,20	6,08	1.655.844,8
LyondellBasell Industries NV	USD	725	94,48	6,66	455.991,2	725	91,66	6,08	404.269,9
Mettler-Toledo International Inc	USD	106	793,28	6,66	559.771,7	106	1.139,68	6,08	734.923,8

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Microsoft Corp	USD	7.670	157,70	6,66	8.052.034,3	11.462	222,42	6,08	15.509.141,3
Mobimo Holding AG	CHF	313	288,50	6,87	620.778,1	612	286,00	6,88	1.204.601,1
Modern Times Group MTG AB	SEK	4.197	111,65	0,71	333.235,8	4.197	146,70	0,74	456.083,7
Morneau Shepell Inc	CAD	6.595	33,79	5,13	1.143.998,1	11.795	31,03	4,78	1.747.687,6
Netflix Inc	USD	585	323,57	6,66	1.260.093,2	1.071	540,73	6,08	3.523.087,7
Norfolk Southern Corp	USD	643	194,13	6,66	830.964,0	643	237,61	6,08	929.456,8
Northwest Natural Holding Co	USD	850	73,73	6,66	417.197,5	1.765	45,99	6,08	493.812,0
Oji Holdings Corp	JPY	20.100	595,00	0,06	732.591,6	20.100	587,00	0,06	695.214,2
Oracle Corp	USD	2.508	52,98	6,66	884.541,2	3.812	64,69	6,08	1.500.180,6
Pacific Biosciences of California Inc	USD	3.928	5,14	6,66	134.404,3	3.928	25,94	6,08	619.861,9
Philip Morris International Inc	USD	2.257	85,09	6,66	1.278.464,4	3.657	82,79	6,08	1.841.858,9
Progressive Corp/The	USD	1.168	72,39	6,66	562.859,5	1.168	98,88	6,08	702.594,6
RELX PLC	GBP	6.697	19,06	8,82	1.125.386,6	6.697	17,93	8,32	998.258,5
Roche Holding AG	CHF	736	314,00	6,87	1.588.743,1	1.034	309,00	6,88	2.198.896,7
S&P Global Inc	USD	624	273,05	6,66	1.134.241,0	624	328,73	6,08	1.247.893,3
Sawai Pharmaceutical Co Ltd	JPY	1.800	6.920,00	0,06	763.005,2	1.800	4.680,00	0,06	496.366,9
Simon Property Group Inc	USD	251	148,96	6,66	248.898,3				
Tabula Rasa HealthCare Inc	USD	1.235	48,68	6,66	400.217,5	1.235	42,84	6,08	321.862,2
Toyota Motor Corp	JPY	3.400	7.714,00	0,06	1.606.598,9	5.700	8.018,00	0,06	2.692.932,0
Trelleborg AB	SEK	5.417	168,55	0,71	649.294,3	11.862	182,50	0,74	1.603.600,9
Walt Disney Co/The	USD	2.128	144,63	6,66	2.048.842,5	2.824	181,18	6,08	3.112.636,9
Wells Fargo & Co	USD	5.691	53,80	6,66	2.038.212,3	5.691	30,18	6,08	1.044.867,8
Wesfarmers Ltd	AUD	5.709	41,40	4,68	1.106.021,0	5.709	50,40	4,69	1.350.721,8
Woodward Inc	USD	859	118,44	6,66	677.282,9	859	121,53	6,08	635.082,5
Woolworths Group Ltd	AUD	4.933	36,16	4,68	834.723,3	2.733	39,31	4,69	504.333,7
WR Grace & Co	USD	1.091	69,85	6,66	507.305,7				
Zions Bancorp NA	USD	1.568	51,92	6,66	541.950,1	4.375	43,44	6,08	1.156.169,2
Ageas SA/NV	EUR					3.020	43,58	7,44	979.651,3
Air Liquide SA	EUR	1.211	126,20	7,47	1.142.006,1	1.851	134,25	7,44	1.849.686,1
AT&T Inc	USD	9.431	39,08	6,66	2.453.527,1	9.031	28,76	6,08	1.580.077,0
Barclays PLC	GBP	51.000	1,80	8,82	807.952,3	90.672	1,47	8,32	1.105.981,0
Stanley Black & Decker Inc	USD	593	165,74	6,66	654.275,4	593	178,56	6,08	644.158,0
Tata Motors Ltd	USD	7.908	12,93	6,66	680.681,2	23.212	12,60	6,08	1.779.248,6
Tesla Inc	USD	154	418,33	6,66	428.862,7	1.205	705,67	6,08	5.172.996,9

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TOTAL SA	EUR	4.641	49,20	7,47	1.706.245,7				
Ulta Beauty Inc	USD	199	253,14	6,66	335.345,4	238	287,16	6,08	415.771,2
United Technologies Corp	USD	974	149,76	6,66	971.031,6				
VeriSign Inc	USD	439	192,68	6,66	563.092,5	739	216,40	6,08	972.870,9
Vodafone Group PLC	GBP	45.649	1,47	8,82	590.814,9	45.649	1,21	8,32	459.097,4
WHA Corp PCL	THB	1.044.700	3,88	0,22	907.168,4	1.044.700	3,06	0,20	649.119,6
Adobe Inc	USD	616	329,81	6,66	1.352.455,8	1.202	500,12	6,08	3.657.061,0
Alexandria Real Estate Equities Inc	USD	515	161,58	6,66	553.953,6	1.615	178,22	6,08	1.750.985,2
Allstate Corp/The	USD	808	112,45	6,66	604.852,4	1.096	109,93	6,08	732.960,0
Alpha Bank AE	EUR					147.968	0,95	7,44	1.050.956,0
Amphenol Corp	USD	783	108,23	6,66	564.141,4	1.583	130,77	6,08	1.259.338,7
Bank of Marin Bancorp	USD					3.100	34,34	6,08	647.612,9
BASF SE	EUR	1.770	67,35	7,47	890.790,9	2.307	64,72	7,44	1.111.382,2
Dai-ichi Life Holdings Inc	JPY	6.900	1.816,50	0,06	767.774,0	6.900	1.552,00	0,06	630.994,1
Engie Brasil Energia SA	BRL					500	43,94	1,17	25.731,5
GlaxoSmithKline PLC	GBP	6.263	17,79	8,82	982.586,6	6.263	13,42	8,32	698.937,7
Goodman Group	AUD	10.139	13,37	4,68	634.350,8	16.639	18,91	4,69	1.477.046,2
Humana Inc	USD					239	410,27	6,08	596.514,7
Industrial & Commercial Bank of China Ltd	HKD	294.000	6,00	0,85	1.507.090,5	294.000	5,03	0,78	1.160.249,6
Intertek Group PLC	GBP	1.441	58,52	8,82	743.670,9	1.441	56,48	8,32	676.802,9
Johnson & Johnson	USD	2.658	145,87	6,66	2.581.068,4	3.770	157,38	6,08	3.609.478,0
Koninklijke Ahold Delhaize NV	EUR	4.101	22,30	7,47	683.222,5	4.101	23,11	7,44	705.451,3
Kuraray Co Ltd	JPY					5.700	1.097,00	0,06	368.439,3
Merck & Co Inc	USD	2.316	90,95	6,66	1.402.231,8	4.116	81,80	6,08	2.048.246,3
Mitsubishi Chemical Holdings Corp	JPY	11.800	817,50	0,06	590.906,4	31.000	624,20	0,06	1.140.170,9
Murata Manufacturing Co Ltd	JPY	1.400	6.746,00	0,06	578.526,5	1.900	9.320,00	0,06	1.043.407,6
Breedon Group PLC	GBP					13.016	0,87	8,32	94.600,3
China Construction Bank Corp	HKD	224.000	6,73	0,85	1.287.964,4	263.000	5,89	0,78	1.215.366,2
Cie Financiere Richemont SA	CHF	1.274	76,06	6,87	666.149,9	5.982	80,08	13,76	1.098.942,7
Cintas Corp	USD	456	269,08	6,66	816.817,1	456	353,46	6,08	980.524,9
Comerica Inc	USD	792	71,75	6,66	378.290,7	3.086	55,86	6,08	1.048.697,8
Daiichi Sankyo Co Ltd	JPY					4.500	3.535,00	0,06	937.316,8
Digital Realty Trust Inc	USD					908	139,51	6,08	770.627,9
Enel SpA	EUR	19.693	7,07	7,47	1.040.684,4	19.693	8,28	7,44	1.213.136,6

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Fortis Inc/Canada	CAD	2.545	53,88	5,13	703.943,3	7.145	52,00	4,78	1.774.147,3
ICICI Bank Ltd	USD					10.345	14,86	6,08	935.196,4
Illumina Inc	USD					294	370,00	6,08	661.763,1
JD.com Inc	USD	1.722	35,23	6,66	403.854,0	2.822	87,90	6,08	1.509.035,3
Keyence Corp	JPY	400	38.490,00	0,06	943.098,0	500	58.000,00	0,06	1.708.765,6
Lion Corp	JPY					5.700	2.498,00	0,06	838.980,3
McCormick & Co Inc/MD	USD	560	169,73	6,66	632.739,9	1.120	95,60	6,08	651.372,5
MercadoLibre Inc	USD					144	1.675,22	6,08	1.467.532,9
Meridian Energy Ltd	NZD	28.872	5,00	4,49	648.341,7	28.872	7,42	4,38	938.353,4
Microbio Co Ltd	TWD					56.000	68,00	0,22	824.470,4
Moderna Inc	USD					910	104,47	6,08	578.344,4
Morgan Stanley	USD	1.786	51,12	6,66	607.786,2	2.686	68,53	6,08	1.119.799,5
Nestle Malaysia Bhd	MYR	3.600	147,00	1,63	861.235,6	3.600	138,90	1,51	756.244,5
Nicolet Bankshares Inc	USD					3.306	66,35	6,08	1.334.434,6
NVIDIA Corp	USD					1.194	522,20	6,08	3.793.103,6
ONEOK Inc	USD	1.493	75,67	6,66	752.076,6	3.728	38,38	6,08	870.431,1
Osisko Gold Royalties Ltd	CAD					13.107	16,13	4,78	1.009.535,9
PepsiCo Inc	USD	1.330	136,67	6,66	1.210.050,2	2.507	148,30	6,08	2.261.772,9
POSCO	USD	2.166	50,62	6,66	729.892,9	3.466	62,31	6,08	1.313.832,0
Indika Energy Tbk PT	IDR	676.100	1.195,00	0,00	387.426,9				
Intuitive Surgical Inc	USD	248	591,15	6,66	975.950,8	403	818,10	6,08	2.005.695,3
Kinnevik AB	SEK	2.846	229,00	0,71	463.472,9	3.546	415,50	0,74	1.091.403,3
Lear Corp	USD	251	137,20	6,66	229.248,4	751	159,03	6,08	726.561,7
Marudai Food Co Ltd	JPY	6.400	2.277,00	0,06	892.672,0	6.400	1.692,00	0,06	638.064,8
MSCI Inc	USD	461	258,18	6,66	792.322,7	383	446,53	6,08	1.040.406,2
MultiChoice Group	ZAR	6.799	116,50	0,48	377.080,1	6.799	134,00	0,41	377.327,6
Nagase & Co Ltd	JPY	10.400	1.630,00	0,06	1.038.412,4	10.400	1.506,00	0,06	922.874,8
NIKE Inc	USD	2.216	101,31	6,66	1.494.516,2	3.278	141,47	6,08	2.821.154,1
Novo Nordisk A/S	DKK	2.886	386,65	1,00	1.115.871,9	3.785	426,65	1,00	1.614.870,3
Pabrik Kertas Tjiwi Kimia Tbk PT	IDR	43.200	10.275,00	0,00	212.851,4	43.200	9.850,00	0,00	184.245,9
Panasonic Corp	JPY	13.400	1.029,50	0,06	845.045,4	13.400	1.190,50	0,06	939.980,1
PNC Financial Services Group Inc/The	USD	942	159,63	6,66	1.001.022,8	1.788	149,00	6,08	1.620.717,4
Realty Income Corp	USD	1.667	73,63	6,66	817.088,2	3.667	62,17	6,08	1.386.900,5
Recordati SpA	EUR	1.303	37,57	7,47	365.805,7				

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Regeneron Pharmaceuticals Inc	USD	192	375,48	6,66	479.917,5	242	483,11	6,08	711.237,9
RingCentral Inc	USD	457	168,67	6,66	513.136,1	376	378,97	6,08	866.854,5
Samsung Electronics Co Ltd	USD	275	1.193,00	6,66	2.183.995,3	467	1.825,00	6,08	5.184.815,0
ServiceNow Inc	USD	362	282,32	6,66	680.344,3	458	550,43	6,08	1.533.631,7
Shin-Etsu Chemical Co Ltd	JPY	800	12.060,00	0,06	590.998,3	1.200	18.040,00	0,06	1.275.564,0
Singapore Press Holdings Ltd	SGD	36.700	2,18	4,95	396.088,2	70.500	1,13	4,60	366.694,7
Singapore Telecommunications Ltd	SGD	62.000	3,37	4,95	1.034.405,7	62.000	2,31	4,60	659.235,7
Spirit Airlines Inc	USD	1.572	40,31	6,66	421.836,3	1.572	24,45	6,08	233.821,8
Synopsys Inc	USD	937	139,20	6,66	868.275,2	959	259,24	6,08	1.512.426,0
Takeda Pharmaceutical Co Ltd	JPY	2.803	4.332,00	0,06	743.807,3	2.803	3.755,00	0,06	620.179,7
Twitter Inc	USD	2.502	32,05	6,66	533.818,8	2.502	54,15	6,08	824.212,7
Unilever PLC	GBP	2.881	43,51	8,82	1.105.337,6	7.889	93,49	15,76	2.899.863,8
Union Pacific Corp	USD	928	180,79	6,66	1.116.865,7	1.228	208,22	6,08	1.555.515,4
Vonovia SE	EUR	1.761	48,00	7,47	631.634,0	4.411	59,76	7,44	1.962.117,3
Aalberts NV	EUR	1.547	40,01	7,47	462.512,8	3.847	36,46	7,44	1.044.037,7
Addus HomeCare Corp	USD	550	97,22	6,66	355.956,5	948	117,09	6,08	675.276,5
adidas AG	EUR	400	289,80	7,47	866.210,2	648	297,90	7,44	1.436.887,7
Alphabet Inc	USD	634	2.676,41	13,31	5.647.897,7	1.015	3.504,52	12,17	10.819.718,7
ANSYS Inc	USD	349	257,41	6,66	598.038,9	685	363,80	6,08	1.516.026,5
BHP Group Ltd	AUD	4.946	38,92	4,68	900.803,2	8.255	42,43	4,69	1.644.240,8
Brookfield Asset Management Inc	CAD					4.687	52,62	4,78	1.177.687,0
Cigna Corp	USD					909	208,18	6,08	1.151.214,9
NextEra Energy Inc	USD					3.897	77,15	6,08	1.829.025,9
Nomura Holdings Inc	JPY	19.600	563,40	0,06	676.428,4	19.600	545,00	0,06	629.415,0
Otis Worldwide Corp	USD					1.938	67,55	6,08	796.402,5
Peloton Interactive Inc	USD					900	151,72	6,08	830.689,8
Rio Tinto Ltd	AUD	1.325	100,40	4,68	622.519,0	1.371	113,83	4,69	732.604,4
Safran SA	EUR					850	115,95	7,44	733.613,0
Schlumberger NV	USD					4.817	21,83	6,08	639.711,1
Shoei Foods Corp	JPY					2.100	3.590,00	0,06	444.220,1
Snap Inc	USD					2.100	50,07	6,08	639.661,8
Square Inc	USD	1.253	62,56	6,66	521.826,8	1.025	217,64	6,08	1.357.113,3
Thermo Fisher Scientific Inc	USD	575	324,87	6,66	1.243.529,3	877	465,78	6,08	2.485.043,2
Trip.com Group Ltd	USD	1.413	33,54	6,66	315.488,7	3.115	33,73	6,08	639.187,0

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UniCredit SpA	EUR	4.580	13,02	7,47	445.596,1	4.580	7,65	7,44	260.729,8
Xiaomi Corp	HKD					5.400	33,20	0,78	140.659,1
BioMerieux	EUR					220	115,40	7,44	188.975,6
Coloplast A/S	DKK	955	826,40	1,00	789.212,0	955	929,60	1,00	887.768,0
Concho Resources Inc	USD					1.099	58,35	6,08	390.114,5
CryoLife Inc	USD	1.355	27,09	6,66	244.358,2	4.555	23,61	6,08	654.241,2
CSL Ltd	AUD					1.015	393,33	10,78	1.283.361,0
CTT-Correios de Portugal SA	EUR	25.623	3,19	7,47	610.781,1	25.623	2,35	7,44	448.203,4
CVS Health Corp	USD	1.479	74,29	6,66	731.437,3	2.709	68,30	6,08	1.125.597,8
Danske Bank A/S	DKK	2.748	107,80	1,00	296.234,4	7.048	100,65	1,00	709.381,2
DCC PLC	GBP	1.468	65,44	8,82	847.192,0	1.468	51,78	8,32	632.108,6
Deutsche EuroShop AG	EUR	3.160	26,42	7,47	623.856,6	3.160	18,45	7,44	433.971,1
Intersect ENT Inc	USD	2.410	24,90	6,66	399.479,9	2.410	22,90	6,08	335.742,3
Koninklijke DSM NV	EUR	871	116,10	7,47	755.640,6	871	140,80	7,44	912.847,3
Kusuri no Aoki Holdings Co Ltd	JPY					1.400	8.990,00	0,06	741.604,3
National Australia Bank Ltd	AUD					15.526	22,60	4,69	1.647.188,7
NIO Inc	USD					2.500	48,74	6,08	741.274,5
Nissin Foods Holdings Co Ltd	JPY					1.100	8.840,00	0,06	572.966,8
Penn National Gaming Inc	USD					800	86,37	6,08	420.345,5
Pfizer Inc	USD	5.662	39,18	6,66	1.476.770,0	7.762	36,81	6,08	1.738.172,9
Recordati Industria Chimica e Farmaceutica SpA	EUR					1.303	45,33	7,44	439.650,4
Reliance Industries Ltd	USD					5.652	54,70	6,08	1.880.801,6
Retail Properties of America Inc	USD	6.678	13,40	6,66	595.703,0	6.678	8,56	6,08	347.755,3
Roper Technologies Inc	USD	371	354,23	6,66	874.858,5	371	431,09	6,08	972.960,9
Sekisui Chemical Co Ltd	JPY	7.600	1.904,00	0,06	886.399,4	12.000	1.954,00	0,06	1.381.625,3
Prudential PLC	GBP	4.080	14,49	8,82	521.364,0	4.080	13,47	8,32	457.015,9
Roku Inc	USD					303	332,02	6,08	612.012,6
Rsupport Co Ltd	KRW					3.520	13.250,00	0,01	261.193,3
Samsung Engineering Co Ltd	KRW					5.600	13.250,00	0,01	415.534,8
Scholar Rock Holding Corp	USD					280	48,53	6,08	82.665,0
Shimizu Corp	JPY	7.800	1.116,00	0,06	533.221,6	20.400	750,00	0,06	901.521,1
Siemens Energy AG	EUR					4.780	30,00	7,44	1.067.398,2
Spire Inc	USD	773	83,31	6,66	428.701,7	1.630	64,04	6,08	635.027,4
Stanley Electric Co Ltd	JPY					5.100	3.325,00	0,06	999.185,9

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Tencent Holdings Ltd	HKD	7.270	375,60	0,85	2.332.924,9	9.070	564,00	0,78	4.013.493,0
W R Grace & Co	USD					1.091	54,82	6,08	363.845,7
Walmart Inc	USD	1.707	118,84	6,66	1.350.438,2	2.054	144,15	6,08	1.801.227,6
WEC Energy Group Inc	USD	1.326	92,23	6,66	814.131,0	1.821	92,03	6,08	1.019.513,3
Yoshinoya Holdings Co Ltd	JPY	1.800	2.902,00	0,06	319.977,0	5.900	1.907,00	0,06	662.959,8
Yulon Finance Corp	TWD	54.000	114,50	0,22	1.373.060,4	72.400	100,50	0,22	1.575.370,6
Abbott Laboratories	USD	2.398	86,86	6,66	1.386.588,4	2.865	109,49	6,08	1.908.326,1
AIA Group Ltd	HKD	20.200	81,80	0,85	1.411.709,8	20.200	95,00	0,78	1.505.605,1
Air Products & Chemicals Inc	USD	543	234,99	6,66	849.430,3				
America Movil SAB de CV	MXN	167.694	15,10	0,35	892.645,5	167.694	14,49	0,31	741.874,1
Apple Inc	USD	4.635	293,65	6,66	9.060.628,0	28.188	132,69	6,08	22.753.906,5
Brookfield Asset Management Inc	CAD	3.385	75,03	5,13	1.303.814,8				
Chevron Corp	USD	1.762	120,51	6,66	1.413.538,2	3.662	84,45	6,08	1.881.358,3
Clicks Group Ltd	ZAR	599	256,59	0,48	73.169,4	599	252,67	0,41	62.682,9
Daimler AG	EUR	420	49,37	7,47	154.944,9	2.842	57,79	7,44	1.222.514,7
Daqo New Energy Corp	USD	1.002	51,20	6,66	341.520,1	1.260	57,36	6,08	439.676,5
Finnair Oyj	EUR	9.082	5,88	7,47	399.046,7	99.902	0,76	7,44	563.292,7
General Mills Inc	USD	1.944	53,56	6,66	693.131,1	1.944	58,80	6,08	695.387,9
Intercontinental Exchange Inc	USD	1.242	92,55	6,66	765.202,8	2.042	115,29	6,08	1.432.190,8
Julius Baer Group Ltd	CHF	2.069	49,93	6,87	710.179,7	2.069	51,00	6,88	726.200,4
Kuraray Co Ltd	JPY	5.700	1.331,00	0,06	464.731,2				
Leggett & Platt Inc	USD	2.385	50,83	6,66	807.025,1	2.385	44,30	6,08	642.755,2
McDonald's Corp	USD	880	197,61	6,66	1.157.631,0	1.433	214,58	6,08	1.870.634,5
Nordic Entertainment Group AB	SEK	1.134	302,80	0,71	244.187,2	1.134	458,60	0,74	385.232,2
Orkla ASA	NOK	13.039	88,96	0,76	878.743,6	13.039	87,00	0,71	806.017,3
Pacira BioSciences Inc	USD	832	45,30	6,66	250.899,7	832	59,84	6,08	302.878,5
Royal Dutch Shell PLC	GBP	11.114	22,35	8,82	2.190.586,5	11.114	12,98	8,32	1.199.448,8
salesforce.com Inc	USD	1.132	162,64	6,66	1.225.610,2	1.699	222,53	6,08	2.300.040,4
Scentre Group	AUD	24.026	3,83	4,68	430.609,1	24.026	2,78	4,69	313.546,2
Sibanye Gold Ltd	USD	2.537	9,93	6,66	167.705,9				
Sojitz Corp	JPY	26.700	352,00	0,06	575.708,8	52.500	230,00	0,06	711.494,6
Synovus Financial Corp	USD	2.744	39,20	6,66	716.058,9	2.744	32,37	6,08	540.356,4
TE Connectivity Ltd	USD	702	95,84	6,66	447.880,8	1.813	121,07	6,08	1.335.327,7
Unilever NV	EUR	2.402	51,23	7,47	919.522,3				

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United Community Banks Inc/GA	USD	3.300	30,88	6,66	678.374,9	5.500	28,44	6,08	951.581,1
Valero Energy Corp	USD	732	93,65	6,66	456.349,3	732	56,57	6,08	251.913,1
Vertex Pharmaceuticals Inc	USD	693	218,95	6,66	1.010.082,3	986	236,34	6,08	1.417.645,6
Sherwin-Williams Co/The	USD	192	583,54	6,66	745.848,2	292	734,91	6,08	1.305.480,9
Sugi Holdings Co Ltd	JPY					1.800	6.900,00	0,06	731.823,0
Sumitomo Mitsui Financial Group Inc	JPY	3.800	4.038,00	0,06	939.937,2	2.600	3.188,00	0,06	488.400,6
Texas Instruments Inc	USD	862	128,29	6,66	736.170,9	1.962	164,13	6,08	1.959.027,3
Tricida Inc	USD	1.005	37,74	6,66	252.491,4	1.005	7,05	6,08	43.103,1
United Parcel Service Inc	USD					1.500	168,40	6,08	1.536.692,1
Yaoko Co Ltd	JPY					1.800	7.190,00	0,06	762.580,8
Visa Inc	USD	1.995	187,90	6,66	2.495.446,4	2.815	218,73	6,08	3.745.762,7
Air Products and Chemicals Inc	USD					576	273,22	6,08	957.389,1
Becton Dickinson and Co	USD	434	271,97	6,66	785.758,9	850	250,22	6,08	1.293.881,4
Black Knight Inc	USD	1.940	64,48	6,66	832.732,1	1.268	88,35	6,08	681.521,1
Check Point Software Technologies Ltd	USD	635	110,96	6,66	469.049,6	1.261	132,91	6,08	1.019.591,6
Commonwealth Bank of Australia	AUD	2.272	79,90	4,68	849.489,7	6.621	82,11	4,69	2.552.084,0
Equinix Inc	USD					273	714,18	6,08	1.186.106,9
Galaxy Entertainment Group Ltd	HKD	14.000	57,40	0,85	686.563,5	14.000	60,25	0,78	661.791,5
GoDaddy Inc	USD	971	67,92	6,66	439.031,3	971	82,95	6,08	489.992,2
Go! Linhas Aereas Inteligentes SA	BRL					12.000	24,94	1,17	350.519,8
JETEMA Co Ltd	KRW					2.260	22.900,00	0,01	289.832,8
Koninklijke Philips NV	EUR	1.748	43,52	7,47	568.453,9	4.910	43,78	7,44	1.600.053,8
Paychex Inc	USD	1.529	85,06	6,66	865.787,7	2.343	93,18	6,08	1.328.154,2
Pinduoduo Inc	USD					769	177,67	6,08	831.177,8
Prosperity Bancshares Inc	USD					2.144	69,36	6,08	904.664,1
Regal Beloit Corp	USD	1.175	85,61	6,66	669.639,3	1.175	122,81	6,08	877.859,7
EMIS Group PLC	GBP					11.783	10,82	8,32	1.060.197,3
Exxon Mobil Corp	USD	4.050	69,78	6,66	1.881.328,1	8.359	41,22	6,08	2.096.118,5
Fast Retailing Co Ltd	JPY	200	65.000,00	0,06	796.328,5	200	92.470,00	0,06	1.089.721,0
Grupo Catalana Occidente SA	EUR	1.945	31,15	7,47	452.733,4	2.145	29,15	7,44	465.418,0
Medtronic PLC	USD	1.635	113,45	6,66	1.234.811,9	2.535	117,14	6,08	1.806.494,7
Millicom International Cellular SA	SEK	390	448,60	0,71	124.416,5	3.044	323,80	0,74	730.124,6
New Oriental Education & Technology Group Inc	USD	656	121,25	6,66	529.497,8	1.056	185,81	6,08	1.193.676,1
Novartis AG	CHF	2.041	91,90	6,87	1.289.450,6	2.841	83,65	6,88	1.635.546,9

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Quest Diagnostics Inc	USD					812	119,17	6,08	588.676,2
Santen Pharmaceutical Co Ltd	JPY					7.000	1.675,00	0,06	690.871,6
TAL Education Group	USD	260	48,20	6,66	83.425,5	1.755	71,51	6,08	763.479,6
Target Corp	USD					1.383	176,53	6,08	1.485.231,7
TOTAL SE	EUR					4.641	35,30	7,44	1.219.448,9
Unibail-Rodamco-Westfield	EUR	414	140,65	7,47	435.115,9	2.304	64,58	7,44	1.107.536,0
Schlumberger Ltd	USD	2.988	40,20	6,66	799.622,9				
SoftBank Group Corp	JPY	3.300	4.756,00	0,06	961.401,3	2.700	8.058,00	0,06	1.281.963,1
Solvay SA	EUR	1.293	103,30	7,47	998.076,3	1.293	96,88	7,44	932.416,6
Stanley Electric Co Ltd	JPY	5.100	3.180,00	0,06	993.450,4				
Vedanta Ltd	USD	17.338	8,63	6,66	996.066,5				
Western Areas Ltd	AUD	28.137	3,03	4,68	398.954,5	28.404	2,63	4,69	350.679,7
Westinghouse Air Brake Technologies Corp	USD	875	77,80	6,66	453.175,3	875	73,20	6,08	389.648,2
Align Technology Inc	USD					296	534,38	6,08	962.266,6
Amada Co Ltd	JPY					9.800	1.133,00	0,06	654.245,1
APERAM SA	EUR					4.245	34,14	7,44	1.078.744,4
Cathay Real Estate Development Co Ltd	TWD	165.000	20,95	0,22	767.641,4	165.000	19,90	0,22	710.910,8
Chugai Pharmaceutical Co Ltd	JPY					2.100	5.503,00	0,06	680.931,3
Cisco Systems Inc	USD	5.546	47,96	6,66	1.770.669,9	7.546	44,75	6,08	2.054.297,6
Dongwon Systems Corp	KRW					1.210	35.700,00	0,01	241.911,8
Eli Lilly and Co	USD					1.508	168,84	6,08	1.548.924,3
Facebook Inc	USD	2.516	205,25	6,66	3.437.734,7	4.022	273,16	6,08	6.683.634,4
Heineken Holding NV	EUR	263	86,40	7,47	169.798,7	1.702	77,05	7,44	976.134,2
InterContinental Hotels Group PLC	GBP					1.224	46,90	8,32	477.373,0
International Business Machines Corp	USD	1.090	134,04	6,66	972.611,7	1.663	125,88	6,08	1.273.510,4
Packaging Corp of America	USD	609	111,99	6,66	454.020,1	1.262	137,91	6,08	1.058.787,1
Raytheon Technologies Corp	USD					4.725	71,51	6,08	2.055.521,9
Thule Group AB	SEK	4.825	216,00	0,71	741.148,2	4.825	307,60	0,74	1.099.408,6
Twilio Inc	USD					400	338,50	6,08	823.705,9
Veeva Systems Inc	USD					572	272,25	6,08	947.365,2
Vermilion Energy Inc	CAD					11.400	5,68	4,78	309.198,4
Siemens AG	EUR	1.360	116,54	7,47	1.184.346,6	1.674	117,52	7,44	1.464.348,9
Smith & Wesson Brands Inc	USD					1.800	17,75	6,08	194.367,8
Sony Corp	JPY	1.900	7.401,00	0,06	861.376,3	2.800	10.285,00	0,06	1.696.863,1

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Splunk Inc	USD					735	169,89	6,08	759.641,5
Trade Desk Inc/The	USD					11	801,00	6,08	53.601,7
UnitedHealth Group Inc	USD	969	293,98	6,66	1.896.357,1	1.451	350,68	6,08	3.095.507,9
Wyndham Hotels & Resorts Inc	USD	1.392	62,81	6,66	582.031,6	2.160	59,44	6,08	781.063,0
Allianz SE	EUR	589	218,40	7,47	961.242,2	1.161	200,70	7,44	1.734.430,6
Atara Biotherapeutics Inc	USD	3.191	16,47	6,66	349.863,8	3.191	19,63	6,08	381.066,4
Bumi Resources Tbk PT	IDR	6.299.300	66,00	0,00	199.364,2				
Buzzi Unicem SpA	EUR	5.941	22,45	7,47	996.645,7	5.941	19,50	7,44	862.326,0
Chefs' Warehouse Inc/The	USD	880	38,11	6,66	223.254,5	5.551	25,69	6,08	867.538,7
Cie Generale des Etablissements Michelin SCA	EUR	793	109,10	7,47	646.491,5	1.493	104,95	7,44	1.166.325,0
Ciena Corp	USD	2.028	42,69	6,66	576.331,9	2.028	52,85	6,08	652.028,3
Citigroup Inc	USD	3.035	79,89	6,66	1.614.097,2	5.435	61,66	6,08	2.038.715,3
Hartford Financial Services Group Inc/The	USD	1.716	60,77	6,66	694.200,8	1.716	48,98	6,08	511.316,2
LIXIL VIVA Corp	JPY	4.800	1.958,00	0,06	575.708,8				
Pembina Pipeline Corp	CAD	2.750	48,13	5,13	679.470,9	6.750	30,10	4,78	970.184,6
Pepper Food Service Co Ltd	JPY	3.900	1.259,00	0,06	300.773,3				
Prosus NV	EUR	1.500	66,53	7,47	745.716,4	1.500	88,36	7,44	986.561,8
Quest Diagnostics Inc	USD	480	106,79	6,66	341.232,5				
Schneider Electric SE	EUR	2.211	91,50	7,47	1.511.731,8	2.274	118,30	7,44	2.002.407,8
Shopify Inc	CAD	240	516,30	5,13	636.115,0	240	1.437,32	4,78	1.647.209,3
Starbucks Corp	USD	2.189	87,92	6,66	1.281.185,5	3.182	106,98	6,08	2.070.886,4
Suncor Energy Inc	CAD	4.805	42,56	5,13	1.049.826,0				
Vinci SA	EUR	2.245	99,00	7,47	1.660.796,6	1.841	81,36	7,44	1.114.915,8
Welcia Holdings Co Ltd	JPY					1.400	3.895,00	0,06	321.306,9
Wintrust Financial Corp	USD	705	70,90	6,66	332.746,8	2.266	61,09	6,08	842.138,5
Wix.com Ltd	USD					300	249,96	6,08	456.189,5
Zoom Video Communications Inc	USD					417	337,32	6,08	855.720,0
Valaris plc	USD	9.265	6,56	6,66	404.601,8				
Berkshire Hathaway Inc	USD	1.403	226,50	6,66	2.115.458,1	2.297	231,87	6,08	3.240.104,9
Carrier Global Corp	USD					5.114	37,72	6,08	1.173.507,6
Commercial International Bank Egypt SAE	USD					43.622	3,75	6,08	995.154,1
DocuSign Inc	USD					500	222,30	6,08	676.181,0
ENEOS Holdings Inc	JPY					20.400	370,40	0,06	445.231,2
Financial Products Group Co Ltd	JPY					20.900	503,00	0,06	619.439,3

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Henry Schein Inc	USD	965	66,72	6,66	428.609,6	965	66,86	6,08	392.506,8
Lululemon Athletica Inc	USD					365	348,03	6,08	772.792,8
LVMH Moët Hennessy Louis Vuitton SE	EUR					300	510,90	7,44	1.140.865,6
M3 Inc	JPY					2.000	9.743,00	0,06	1.148.172,6
Procter & Gamble Co/The	USD	2.935	124,90	6,66	2.440.333,1	3.635	139,14	6,08	3.076.875,5
Prudential Financial Inc	USD	355	93,74	6,66	221.529,7	1.153	78,07	6,08	547.604,5
Rockwell Automation Inc	USD	501	202,67	6,66	675.936,3	701	250,81	6,08	1.069.587,7
Shinhan Financial Group Co Ltd	USD	2.567	38,07	6,66	650.559,9	6.789	29,76	6,08	1.229.114,2
Sibanye Stillwater Ltd	USD					2.537	15,89	6,08	245.243,7
TJX Cos Inc/The	USD	2.588	61,06	6,66	1.051.961,0	2.588	68,29	6,08	1.075.164,5
Via Varejo S/A	BRL					19.000	16,16	1,17	359.608,4
Zoetis Inc	USD					1.009	165,50	6,08	1.015.880,6
Ageas	EUR	1.950	52,68	7,47	767.618,2				
Amada Holdings Co Ltd	JPY	9.800	1.250,00	0,06	750.386,5				
Baozun Inc	USD	1.305	33,12	6,66	287.726,2	2.605	34,35	6,08	544.362,2
British American Tobacco PLC	GBP	3.771	32,32	8,82	1.074.665,2	3.771	27,08	8,32	849.197,6
Costco Wholesale Corp	USD	690	293,92	6,66	1.350.071,6	761	376,78	6,08	1.744.319,4
Enbridge Inc	CAD	2.970	51,63	5,13	787.192,4				
Exterran Corp	USD	891	7,83	6,66	46.442,8				
Fifth Third Bancorp	USD	4.683	30,74	6,66	958.311,2	4.683	27,57	6,08	785.442,6
Fossil Group Inc	USD	2.400	7,88	6,66	125.897,2				
Naspers Ltd	ZAR	850	2.290,79	0,48	926.972,6	510	3.019,35	0,41	637.752,7
Raytheon Co	USD	709	219,74	6,66	1.037.131,7				
Zoetis Inc	USD	1.009	132,35	6,66	888.983,4				
Arrow Financial Corp	USD					5.232	29,91	6,08	952.001,6
Cabot Oil & Gas Corp	USD					6.305	16,28	6,08	624.443,3
Carnival PLC	GBP					6.500	13,67	8,32	738.899,6
Chatwork Co Ltd	JPY					3.800	1.278,00	0,06	286.153,4
CNOOC Ltd	HKD					120.000	7,18	0,78	675.992,4
First Horizon Corp	USD					8.538	12,76	6,08	662.766,2
Franco-Nevada Corp	CAD					1.900	159,60	4,78	1.448.006,7
Meituan	HKD					7.200	294,60	0,78	1.664.184,0
Nippon Gas Co Ltd	JPY					1.900	5.530,00	0,06	619.103,4
Royal Gold Inc	USD					488	106,36	6,08	315.756,0

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Sun Life Financial Inc	CAD			
Uber Technologies Inc	USD			
Viatis Inc	USD			
Total			404.372.946,5	
Likvider mm.				
Likvider mm.	DKK		1,00	2.611.289,3
Total				2.611.289,3

	7.040	56,60	4,78	1.902.712,5
	4.241	51,00	6,08	1.315.806,3
	963	18,74	6,08	109.786,6
				644.743.980,2
			1,00	2.898.238,1
				2.898.238,1

INDEX Globale Aktier Min. Risiko Akk. KL

	Valuta	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier					
Amadeus IT Group SA	EUR	4.850	72,80	7,47	2.638.384,1
American Tower Corp	USD	998	229,82	6,66	1.526.851,9
Annaly Capital Management Inc	USD	59.643	9,42	6,66	3.740.149,3
AvalonBay Communities Inc	USD	2.421	209,70	6,66	3.379.650,4
Baloise Holding AG	CHF	703	175,00	6,87	845.745,3
Bankinter SA	EUR	30.811	6,53	7,47	1.503.892,8
Baxter International Inc	USD	3.971	83,62	6,66	2.210.490,3
Broadcom Inc	USD	285	316,02	6,66	599.567,4
Cabot Oil & Gas Corp	USD	2.570	17,41	6,66	297.858,8
Camden Property Trust	USD	1.376	106,10	6,66	971.879,4
CH Robinson Worldwide Inc	USD	2.281	78,20	6,66	1.187.437,1
Chr Hansen Holding A/S	DKK	1.312	529,40	1,00	694.572,8
Consolidated Edison Inc	USD	11.513	90,47	6,66	6.933.805,5
Deutsche Telekom AG	EUR	86.539	14,57	7,47	9.421.853,1
Dollar Tree Inc	USD	832	94,05	6,66	520.907,6
Eli Lilly & Co	USD	3.100	131,43	6,66	2.712.281,5
Eutelsat Communications SA	EUR	1.300	14,49	7,47	140.759,2
Fidelity National Information Services Inc	USD	3.911	139,09	6,66	3.621.281,5
GlaxoSmithKline PLC	GBP	4.855	17,79	8,82	761.689,0
Hannover Rueck SE	EUR	1.314	172,30	7,47	1.691.786,5
ANA Holdings Inc	JPY	5.600	3.642,00	0,06	1.249.329,2
Anthem Inc	USD	608	302,03	6,66	1.222.453,1
Atlantia SpA	EUR	5.900	20,79	7,47	916.582,2
BCE Inc	CAD	8.700	60,16	5,13	2.686.886,9

	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	1.583	224,46	6,08	2.161.590,3
	5.507	80,24	6,08	2.688.187,2
	285	437,85	6,08	759.143,2
	5.670	16,28	6,08	561.553,3
	3.901	93,87	6,08	2.227.697,8
	1.312	626,40	1,00	821.836,8
	15.369	72,27	6,08	6.757.050,7
	110.053	14,96	7,44	12.250.833,3
	1.532	108,04	6,08	1.006.924,4
	5.378	141,46	6,08	4.628.155,7
	9.755	13,42	8,32	1.088.637,7
	6.600	2.277,00	0,06	885.505,9
	608	321,09	6,08	1.187.637,4
	9.200	54,43	4,78	2.391.168,9

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Booz Allen Hamilton Holding Corp	USD	897	71,13	6,66	424.740,6	4.379	87,18	6,08	2.322.444,4
Campbell Soup Co	USD	2.800	49,42	6,66	921.169,0	4.800	48,35	6,08	1.411.858,7
Dollar General Corp	USD	2.843	155,98	6,66	2.952.054,2	3.375	210,30	6,08	4.317.840,2
F5 Networks Inc	USD	1.601	139,65	6,66	1.488.369,7	2.242	175,94	6,08	2.399.682,1
H Lundbeck A/S	DKK	950	254,40	1,00	241.680,0	3.767	208,80	1,00	786.549,6
Jardine Matheson Holdings Ltd	USD	2.400	55,60	6,66	888.310,1	8.800	56,00	6,08	2.997.948,8
Kimberly-Clark Corp	USD	1.600	137,55	6,66	1.465.072,6	2.753	134,83	6,08	2.258.116,1
Koninklijke KPN NV	EUR	77.326	2,63	7,47	1.520.237,0	77.326	2,49	7,44	1.431.458,2
Kuehne + Nagel International AG	CHF	1.166	163,20	6,87	1.308.172,2	615	200,80	6,88	849.893,8
Newcrest Mining Ltd	AUD	25.590	30,25	4,68	3.622.418,8	34.570	25,78	4,69	4.183.671,8
NextEra Energy Inc	USD	4.640	242,16	6,66	7.479.954,3	23.908	77,15	6,08	11.221.029,1
Oversea-Chinese Banking Corp Ltd	SGD	43.400	10,98	4,95	2.359.181,6	56.600	10,06	4,60	2.620.906,1
Palo Alto Networks Inc	USD	377	231,25	6,66	580.365,6	386	355,39	6,08	834.537,8
Pan Pacific International Holdings Corp	JPY	2.400	1.811,00	0,06	266.243,3	14.000	2.388,00	0,06	1.969.912,1
Pfizer Inc	USD	10.932	39,18	6,66	2.851.298,0	16.946	36,81	6,08	3.794.779,4
Republic Services Inc	USD	11.129	89,63	6,66	6.640.306,0	11.525	96,30	6,08	6.751.818,1
SCOR SE	EUR	2.897	37,42	7,47	810.060,0				
Singapore Airlines Ltd	SGD	26.100	9,04	4,95	1.168.095,2	29.400	4,28	4,60	579.199,5
Telefonica SA	EUR	58.931	6,23	7,47	2.742.127,1	82.787	3,25	7,44	1.999.650,9
Telenor ASA	NOK	26.939	157,45	0,76	3.213.270,1	36.824	145,90	0,71	3.817.394,8
Hershey Co/The	USD	5.341	146,98	6,66	5.225.879,3	6.414	152,33	6,08	5.943.851,0
Home Depot Inc/The	USD	1.611	218,38	6,66	2.342.000,4	1.325	265,62	6,08	2.141.066,5
Japan Airlines Co Ltd	JPY	3.200	3.397,00	0,06	665.877,6	6.900	1.995,00	0,06	811.103,9
Japan Real Estate Investment Corp	JPY	58	720.000,00	0,06	2.558.052,2	77	596.000,00	0,06	2.704.092,0
Juniper Networks Inc	USD	7.392	24,63	6,66	1.212.006,4	17.490	22,51	6,08	2.395.073,3
Nagoya Railroad Co Ltd	JPY	7.700	3.390,00	0,06	1.598.966,4	14.500	2.722,00	0,06	2.325.629,9
NIKE Inc	USD	1.610	101,31	6,66	1.085.817,3	724	141,47	6,08	623.098,1
Nippon Telegraph & Telephone Corp	JPY	25.600	2.757,00	0,06	4.323.402,2	31.900	2.645,50	0,06	4.972.593,2
Orange SA	EUR	51.447	13,12	7,47	5.043.810,9	70.491	9,73	7,44	5.107.429,0
PCCW Ltd	HKD	111.000	4,61	0,85	437.184,4	423.060	4,67	0,78	1.550.083,0
Pernod Ricard SA	EUR	479	159,40	7,47	570.543,5				
Pinnacle West Capital Corp	USD	3.794	89,93	6,66	2.271.331,3	4.611	79,95	6,08	2.242.678,9
SAP SE	EUR	1.930	120,32	7,47	1.735.242,0	2.314	107,22	7,44	1.846.785,6
Singapore Exchange Ltd	SGD	11.700	8,86	4,95	513.202,6	20.200	9,28	4,60	862.852,2

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

UCB SA	EUR	2.210	70,90	7,47	1.170.855,8	2.210	84,48	7,44	1.389.707,8
UDR Inc	USD	3.661	46,70	6,66	1.138.138,6				
Verizon Communications Inc	USD	18.795	61,40	6,66	7.682.264,5	34.040	58,75	6,08	12.166.087,5
Waste Connections Inc	CAD	3.600	117,95	5,13	2.179.830,6	5.300	130,52	4,78	3.303.216,4
Western Union Co/The	USD	16.033	26,78	6,66	2.858.274,4	23.676	21,94	6,08	3.160.082,8
Brown & Brown Inc	USD	4.320	39,48	6,66	1.135.375,3	9.020	47,41	6,08	2.601.537,0
Canon Inc	JPY	28.500	2.986,50	0,06	5.213.823,0	37.000	1.978,00	0,06	4.312.335,0
Coca-Cola Co/The	USD	18.915	55,35	6,66	6.969.514,5	10.021	54,84	6,08	3.343.197,4
Cooper Cos Inc/The	USD					400	363,32	6,08	884.102,9
DBS Group Holdings Ltd	SGD	7.000	25,88	4,95	896.874,4	11.000	25,04	4,60	1.267.838,9
Deutsche Wohnen SE	EUR	7.424	36,42	7,47	2.020.425,4	9.551	43,69	7,44	3.106.048,4
Ecolab Inc	USD	1.561	192,99	6,66	2.005.470,5	1.773	216,36	6,08	2.333.668,8
Equity LifeStyle Properties Inc	USD	4.000	70,39	6,66	1.874.344,9	2.509	63,36	6,08	967.095,5
EssilorLuxottica SA	EUR	3.380	135,80	7,47	3.429.899,4	3.380	127,55	7,44	3.209.035,3
Extra Space Storage Inc	USD	2.415	105,62	6,66	1.698.016,3	3.551	115,86	6,08	2.502.866,6
Geberit AG	CHF	283	543,20	6,87	1.056.799,0	402	554,20	6,88	1.533.269,1
Hang Seng Bank Ltd	HKD	11.700	161,00	0,85	1.609.357,4	19.900	133,70	0,78	2.087.471,7
Hirose Electric Co Ltd	JPY					1.000	15.650,00	0,06	922.144,2
HKT Trust & HKT Ltd	HKD	125.000	10,98	0,85	1.172.608,7	272.000	10,06	0,78	2.146.856,4
Humana Inc	USD	500	366,52	6,66	1.219.961,8	500	410,27	6,08	1.247.938,8
Incyte Corp	USD					3.800	86,98	6,08	2.010.742,8
Japan Post Holdings Co Ltd	JPY	28.900	1.026,00	0,06	1.816.327,3	41.200	802,80	0,06	1.948.897,8
Keysight Technologies Inc	USD					7.375	132,09	6,08	5.926.325,2
Kroger Co/The	USD					14.418	31,76	6,08	2.785.730,0
Lawson Inc	JPY	1.900	6.190,00	0,06	720.432,3	3.000	4.805,00	0,06	849.374,3
T-Mobile US Inc	USD	3.001	78,42	6,66	1.566.647,9	7.603	134,85	6,08	6.237.196,9
Unilever NV	EUR	4.754	51,23	7,47	1.819.903,8				
WP Carey Inc	USD	6.142	80,04	6,66	3.272.619,0				
Agnico Eagle Mines Ltd	CAD	11.400	79,98	5,13	4.680.675,7	12.860	89,59	4,78	5.501.544,0
Altria Group Inc	USD	4.853	49,91	6,66	1.612.413,5	5.013	41,00	6,08	1.250.360,0
American Water Works Co Inc	USD	600	122,85	6,66	490.687,5	475	153,47	6,08	443.476,5
Apple Inc	USD	532	293,65	6,66	1.039.968,5	1.278	132,69	6,08	1.031.626,7
Becton Dickinson and Co	USD	932	271,97	6,66	1.687.390,0	1.392	250,22	6,08	2.118.921,0
BOC Hong Kong Holdings Ltd	HKD					49.000	23,50	0,78	903.441,5

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Citrix Systems Inc	USD	4.066	110,90	6,66	3.001.770,5	6.603	130,10	6,08	5.226.032,5
Daiwa House REIT Investment Corp	JPY	77	283.600,00	0,06	1.337.660,4	110	255.200,00	0,06	1.654.085,1
DENTSPLY SIRONA Inc	USD	1.031	56,59	6,66	388.397,9	3.131	52,36	6,08	997.323,9
Ferrovial SA	EUR	4.725	26,97	7,47	952.242,7	7.591	22,60	7,44	1.276.982,0
Genuine Parts Co	USD	1.514	106,23	6,66	1.070.660,1	1.514	100,43	6,08	925.002,4
Gilead Sciences Inc	USD					14.534	58,26	6,08	5.151.208,7
Groupe Bruxelles Lambert SA	EUR	3.831	93,96	7,47	2.689.800,5	4.971	82,52	7,44	3.053.376,2
Industria de Diseno Textil SA	EUR	11.678	31,45	7,47	2.744.441,8	14.228	26,04	7,44	2.757.796,2
Johnson & Johnson	USD	7.125	145,87	6,66	6.918.778,2	9.997	157,38	6,08	9.571.340,0
KDDI Corp	JPY	8.700	3.253,00	0,06	1.733.613,3	14.300	3.066,00	0,06	2.583.406,0
MonotaRO Co Ltd	JPY					3.100	5.250,00	0,06	958.971,0
Obic Co Ltd	JPY					2.900	20.730,00	0,06	3.542.271,0
Odakyu Electric Railway Co Ltd	JPY					4.700	3.240,00	0,06	897.278,7
Omnicom Group Inc	USD					180	62,37	6,08	68.297,0
PeptiDream Inc	JPY					4.200	5.240,00	0,06	1.296.776,3
Progressive Corp/The	USD	3.389	72,39	6,66	1.633.159,9	3.471	98,88	6,08	2.087.933,1
Sanofi	EUR	1.140	89,62	7,47	763.439,6	1.140	78,70	7,44	667.816,1
Singapore Telecommunications Ltd	SGD	168.300	3,37	4,95	2.807.910,9	234.300	2,31	4,60	2.491.273,0
SoftBank Corp	JPY	15.300	1.459,50	0,06	1.367.868,8	56.700	1.293,00	0,06	4.319.824,1
Swisscom AG	CHF	1.261	512,60	6,87	4.443.650,5	1.606	477,10	6,88	5.273.279,2
Toho Co Ltd/Tokyo	JPY	2.100	4.545,00	0,06	584.658,3	2.100	4.350,00	0,06	538.261,2
Vertex Pharmaceuticals Inc	USD					5.575	236,34	6,08	8.015.592,2
Yamada Holdings Co Ltd	JPY					33.400	548,00	0,06	1.078.478,5
Aeroports de Paris	EUR	794	176,10	7,47	1.044.827,9				
AMERCO	USD	400	375,82	6,66	1.000.733,5	400	453,96	6,08	1.104.666,3
Arthur J Gallagher & Co	USD	2.284	95,23	6,66	1.447.932,9	3.884	123,71	6,08	2.923.058,7
Auckland International Airport Ltd	NZD	21.127	8,75	4,49	830.238,7				
Automatic Data Processing Inc	USD	2.021	170,50	6,66	2.293.872,4	2.821	176,20	6,08	3.023.865,7
Bank Hapoalim BM	ILS	20.100	28,65	1,93	1.109.882,3	27.900	21,99	1,89	1.162.437,7
Bristol-Myers Squibb Co	USD	1.977	64,19	6,66	844.797,5	4.937	62,03	6,08	1.863.023,9
Chocoladefabriken Lindt & Spruengli AG	CHF	4	85.500,00	6,87	2.351.106,5	5	88.400,00	6,88	3.041.922,1
Cognizant Technology Solutions Corp	USD	1.900	62,02	6,66	784.447,6	3.427	81,95	6,08	1.708.506,3
Danaher Corp	USD	2.400	153,48	6,66	2.452.119,3	3.278	222,14	6,08	4.429.852,1
Dassault Systemes SE	EUR	1.824	146,55	7,47	1.997.448,4	430	166,15	7,44	531.797,3

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Dominion Energy Inc	USD	6.035	82,82	6,66	3.327.293,1	8.206	75,20	6,08	3.754.074,3
DTE Energy Co	USD	2.901	129,87	6,66	2.508.043,9				
Elisa Oyj	EUR	7.500	49,25	7,47	2.760.148,2	8.359	44,87	7,44	2.791.822,0
FleetCor Technologies Inc	USD	317	287,72	6,66	607.166,6	241	272,83	6,08	400.002,5
Givaudan SA	CHF	144	3.031,00	6,87	3.000.506,9	187	3.730,00	6,88	4.800.387,0
Hermes International	EUR	963	666,20	7,47	4.793.975,6	963	879,60	7,44	6.305.054,4
Markel Corp	USD	376	1.143,17	6,66	2.861.391,1	469	1.033,30	6,08	2.948.171,8
McDonald's Holdings Co Japan Ltd	JPY	5.300	5.240,00	0,06	1.701.202,7	5.300	5.000,00	0,06	1.561.458,2
Microsoft Corp	USD	2.564	157,70	6,66	2.691.710,0	3.478	222,42	6,08	4.706.054,2
Mizuho Financial Group Inc	JPY	133.700	168,30	0,06	1.378.365,6	25.300	1.307,50	0,06	1.949.156,5
Novartis AG	CHF	4.426	91,90	6,87	2.796.231,5	6.388	83,65	6,88	3.677.533,7
NTT DOCOMO Inc	JPY	41.500	3.038,00	0,06	7.722.977,6				
O'Reilly Automotive Inc	USD	300	438,26	6,66	875.249,1	284	452,57	6,08	781.911,5
Procter & Gamble Co/The	USD	6.237	124,90	6,66	5.185.811,7	8.575	139,14	6,08	7.258.379,0
RenaissanceRe Holdings Ltd	USD	1.906	196,02	6,66	2.487.149,2	2.384	165,82	6,08	2.404.898,1
Roche Holding AG	CHF	1.737	314,00	6,87	3.749.519,9	4.243	309,00	6,88	9.023.132,3
Activision Blizzard Inc	USD					4.700	92,85	6,08	2.654.809,0
Medtronic PLC	USD	4.575	113,45	6,66	3.455.207,7	6.362	117,14	6,08	4.533.696,0
MEIJI Holdings Co Ltd	JPY	800	7.380,00	0,06	361.655,7	2.400	7.260,00	0,06	1.026.673,5
Merck & Co Inc	USD	4.706	90,95	6,66	2.849.267,2	12.516	81,80	6,08	6.228.340,8
MTR Corp Ltd	HKD	47.500	46,05	0,85	1.868.805,1	72.500	43,35	0,78	2.465.830,5
Nestle SA	CHF	13.590	104,78	6,87	9.789.129,0	17.201	104,26	6,88	12.342.332,1
Newmont Corp	USD					26.299	59,89	6,08	9.581.799,1
Nomura Research Institute Ltd	JPY					2.100	3.695,00	0,06	457.212,6
Oracle Corp Japan	JPY	1.100	9.950,00	0,06	670.447,3	2.000	13.450,00	0,06	1.585.027,4
Oriental Land Co Ltd/Japan	JPY	2.600	14.880,00	0,06	2.369.873,6	3.200	17.040,00	0,06	3.212.950,6
Philip Morris International Inc	USD	2.042	85,09	6,66	1.156.678,9	2.042	82,79	6,08	1.028.459,4
Public Storage	USD	3.020	212,96	6,66	4.281.377,7	4.057	230,93	6,08	5.699.527,8
Quest Diagnostics Inc	USD					2.000	119,17	6,08	1.449.941,4
SG Holdings Co Ltd	JPY					8.800	2.812,00	0,06	1.458.083,8
Southern Co/The	USD	14.850	63,70	6,66	6.297.155,9	18.124	61,43	6,08	6.773.109,3
Suntory Beverage & Food Ltd	JPY	6.100	4.545,00	0,06	1.698.293,0	8.200	3.650,00	0,06	1.763.563,9
Takeda Pharmaceutical Co Ltd	JPY	1.200	4.332,00	0,06	318.433,4	3.100	3.755,00	0,06	685.892,6
Telefonaktiebolaget LM Ericsson	SEK	11.273	81,56	0,71	653.838,8	17.032	97,64	0,74	1.231.881,4

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Tiffany & Co	USD					4.800	131,45	6,08	3.838.445,2
TJX Cos Inc/The	USD	7.201	61,06	6,66	2.927.036,7	7.343	68,29	6,08	3.050.592,2
W R Berkley Corp	USD					2.478	66,42	6,08	1.001.275,7
Waste Management Inc	USD	8.671	113,96	6,66	6.578.095,6	11.687	117,93	6,08	8.384.571,2
Welcia Holdings Co Ltd	JPY					3.800	3.895,00	0,06	872.118,6
Adobe Inc	USD					1.985	500,12	6,08	6.039.322,8
Aon PLC	USD	2.027	208,29	6,66	2.810.610,9	2.909	211,27	6,08	3.738.824,4
BioMarin Pharmaceutical Inc	USD					2.200	87,69	6,08	1.173.616,7
Clorox Co/The	USD	2.000	153,54	6,66	2.044.231,6	2.727	201,92	6,08	3.349.793,1
Colgate-Palmolive Co	USD	2.679	68,84	6,66	1.227.699,7	5.599	85,51	6,08	2.912.600,3
Crown Castle International Corp	USD	3.290	142,15	6,66	3.113.302,5	3.290	159,19	6,08	3.186.142,5
Entergy Corp	USD	829	119,80	6,66	661.134,6	829	99,84	6,08	503.515,2
Hamamatsu Photonics KK	JPY					8.000	5.900,00	0,06	2.781.163,2
HK Electric Investments & HK Electric Investments Ltd	HKD					358.000	7,63	0,78	2.143.106,1
Honeywell International Inc	USD	1.100	177,00	6,66	1.296.117,9	718	212,70	6,08	929.063,6
Hormel Foods Corp	USD	15.335	45,11	6,66	4.605.058,6	17.336	46,61	6,08	4.915.656,4
Japan Post Bank Co Ltd	JPY	24.800	1.050,00	0,06	1.595.107,3	28.300	847,00	0,06	1.412.389,0
Kellogg Co	USD	5.158	69,16	6,66	2.374.733,5	7.258	62,23	6,08	2.747.706,1
Kerry Group PLC	EUR	2.096	111,10	7,47	1.740.084,1	3.327	118,50	7,44	2.934.597,1
Kinross Gold Corp	CAD	44.200	6,16	5,13	1.397.736,4	42.030	9,34	4,78	1.874.521,2
L3Harris Technologies Inc	USD	589	197,87	6,66	775.842,9	589	189,02	6,08	677.293,0
LINE Corp	JPY					4.800	5.350,00	0,06	1.513.141,4
McDonald's Corp	USD	5.188	197,61	6,66	6.824.760,9	5.962	214,58	6,08	7.782.779,5
Proximus SADP	EUR	10.218	25,52	7,47	1.948.549,6	9.251	16,21	7,44	1.116.218,0
Target Corp	USD	975	128,21	6,66	832.156,6	925	176,53	6,08	993.376,2
TE Connectivity Ltd	USD					2.400	121,07	6,08	1.767.670,4
Toho Gas Co Ltd	JPY					2.200	6.830,00	0,06	885.376,3
Travelers Cos Inc/The	USD	2.511	136,95	6,66	2.289.218,8	3.645	140,37	6,08	3.112.614,6
Walt Disney Co/The	USD	2.640	144,63	6,66	2.541.797,0	3.190	181,18	6,08	3.516.045,2
Accenture PLC	USD	2.767	210,57	6,66	3.878.682,3	3.851	261,21	6,08	6.119.512,6
Aena SME SA	EUR	3.387	170,50	7,47	4.315.235,4	2.329	142,20	7,44	2.465.167,4
Ameren Corp	USD	1.701	76,80	6,66	869.649,2	1.701	78,06	6,08	807.767,5
Banco Bilbao Vizcaya Argentaria SA	EUR	22.579	4,98	7,47	840.737,7				
Bank Leumi Le-Israel BM	ILS	22.992	25,14	1,93	1.114.033,5	37.713	18,90	1,89	1.350.495,5

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Chubb Ltd	USD	3.872	155,66	6,66	4.012.277,2	2.591	153,92	6,08	2.426.140,7
Church & Dwight Co Inc	USD	5.110	70,34	6,66	2.392.774,8	6.010	87,23	6,08	3.189.288,9
Coloplast A/S	DKK	3.480	826,40	1,00	2.875.872,0	4.636	929,60	1,00	4.309.625,6
Comcast Corp	USD	6.700	44,97	6,66	2.005.747,4	6.700	52,40	6,08	2.135.795,2
Davide Campari-Milano SpA	EUR	7.000	8,14	7,47	425.782,1				
Erie Indemnity Co	USD	284	166,00	6,66	313.837,6	619	245,60	6,08	924.852,6
Exxon Mobil Corp	USD	6.061	69,78	6,66	2.815.488,8				
Fiserv Inc	USD	5.044	115,63	6,66	3.882.613,5	5.391	113,86	6,08	3.734.169,5
Henkel AG & Co KGaA	EUR	1.743	84,00	7,47	1.094.061,1				
Jeronimo Martins SGPS SA	EUR	5.394	14,67	7,47	591.095,9	7.794	13,82	7,44	801.762,6
JM Smucker Co/The	USD	2.911	104,13	6,66	2.017.886,0				
Keio Corp	JPY	700	6.610,00	0,06	283.431,7	2.100	8.000,00	0,06	989.905,6
Mondelez International Inc	USD	1.500	55,08	6,66	550.001,3	2.900	58,47	6,08	1.031.536,5
NEC Corp	JPY	9.500	4.520,00	0,06	2.630.334,3	12.400	5.540,00	0,06	4.047.771,0
Newmont Goldcorp Corp	USD	38.775	43,45	6,66	11.215.538,9				
Nitori Holdings Co Ltd	JPY	600	17.225,00	0,06	633.081,2	900	21.620,00	0,06	1.146.522,8
Oracle Corp	USD	5.997	52,98	6,66	2.115.069,1	9.023	64,69	6,08	3.550.926,0
Abbott Laboratories	USD	2.572	86,86	6,66	1.487.199,9	3.672	109,49	6,08	2.445.854,6
Aflac Inc	USD	3.928	52,90	6,66	1.383.266,0				
Air Liquide SA	EUR	550	126,20	7,47	518.665,0	1.037	134,25	7,44	1.036.263,9
Allstate Corp/The	USD	4.797	112,45	6,66	3.590.936,6	6.632	109,93	6,08	4.435.210,7
Assicurazioni Generali SpA	EUR	17.748	18,40	7,47	2.439.574,7				
Berkshire Hathaway Inc	USD	1.928	226,50	6,66	2.907.058,6	2.509	231,87	6,08	3.539.148,1
Black Knight Inc	USD	4.243	64,48	6,66	1.821.279,6	8.793	88,35	6,08	4.726.037,2
Coca-Cola European Partners PLC	USD	2.840	50,88	6,66	961.931,2				
Costco Wholesale Corp	USD	810	293,92	6,66	1.584.866,6	648	376,78	6,08	1.485.307,5
Covivio	EUR	600	101,20	7,47	453.729,1				
Essex Property Trust Inc	USD	709	300,86	6,66	1.420.002,9				
Franco-Nevada Corp	CAD	9.100	134,09	5,13	6.264.120,2	10.240	159,60	4,78	7.803.994,0
Galp Energia SGPS SA	EUR	9.672	14,90	7,47	1.076.880,4				
Hartford Financial Services Group Inc/The	USD	5.378	60,77	6,66	2.175.647,8				
Healthpeak Properties Inc	USD	5.509	34,47	6,66	1.264.132,6				
Intercontinental Exchange Inc	USD	1.400	92,55	6,66	862.547,5	2.155	115,29	6,08	1.511.445,3
Japan Prime Realty Investment Corp	JPY	39	476.500,00	0,06	1.138.351,6				

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Kirkland Lake Gold Ltd	CAD	8.100	57,24	5,13	2.380.164,3	11.400	52,60	4,78	2.863.351,6
Koninklijke Ahold Delhaize NV	EUR	11.723	22,30	7,47	1.953.040,1	17.623	23,11	7,44	3.031.496,8
Kyushu Railway Co	JPY	7.700	3.650,00	0,06	1.721.601,0	9.600	2.225,00	0,06	1.258.594,2
Nissan Motor Co Ltd	JPY	22.700	636,10	0,06	884.504,7	22.700	560,00	0,06	749.028,5
Ryman Healthcare Ltd	NZD	10.800	16,33	4,49	792.076,3				
Sampo Oyj	EUR	14.562	38,91	7,47	4.233.964,0				
Sankyo Co Ltd	JPY	2.000	3.625,00	0,06	444.106,3				
SATS Ltd	SGD	11.000	5,06	4,95	275.557,7				
Secom Co Ltd	JPY	2.200	9.777,00	0,06	1.317.580,6	4.200	9.517,00	0,06	2.355.232,8
Toyo Suisan Kaisha Ltd	JPY	1.500	4.630,00	0,06	425.423,2	4.500	5.020,00	0,06	1.331.069,4
Tryg A/S	DKK	6.724	197,50	1,00	1.327.990,0	7.521	192,10	1,00	1.444.784,1
United Urban Investment Corp	JPY	157	203.600,00	0,06	1.958.061,5				
WABCO Holdings Inc	USD	1.800	135,50	6,66	1.623.642,3				
Yamada Denki Co Ltd	JPY	33.400	578,00	0,06	1.182.560,1				
Amcor PLC	USD					5.300	11,77	6,08	379.494,8
Amgen Inc	USD					1.552	229,92	6,08	2.170.810,8
Bridgestone Corp	JPY					4.300	3.384,00	0,06	857.399,6
Cisco Systems Inc	USD	6.180	47,96	6,66	1.973.086,9	11.533	44,75	6,08	3.139.705,0
CMS Energy Corp	USD	3.809	62,84	6,66	1.593.403,3	4.809	61,01	6,08	1.784.881,2
Eli Lilly and Co	USD					5.369	168,84	6,08	5.514.704,7
Henry Schein Inc	USD	897	66,72	6,66	398.407,1	1.089	66,86	6,08	442.942,9
International Business Machines Corp	USD	2.053	134,04	6,66	1.831.900,7	3.052	125,88	6,08	2.337.194,1
Japan Tobacco Inc	JPY					3.300	2.102,00	0,06	408.724,9
Keyence Corp	JPY					2.500	58.000,00	0,06	8.543.827,8
Ono Pharmaceutical Co Ltd	JPY					8.300	3.108,00	0,06	1.520.000,0
Regeneron Pharmaceuticals Inc	USD					2.518	483,11	6,08	7.400.401,2
RELX PLC	GBP	1.100	19,06	8,82	184.847,7	1.100	17,93	8,32	163.966,6
Siemens Healthineers AG	EUR	3.753	42,82	7,47	1.200.853,8	5.028	41,98	7,44	1.571.140,5
Tyler Technologies Inc	USD					1.922	436,52	6,08	5.104.004,4
Visa Inc	USD	4.245	187,90	6,66	5.309.859,5	5.772	218,73	6,08	7.680.476,9
Orkla ASA	NOK	16.071	88,96	0,76	1.083.080,6	16.071	87,00	0,71	993.443,1
PepsiCo Inc	USD	8.387	136,67	6,66	7.630.594,8	10.904	148,30	6,08	9.837.404,0
Quest Diagnostics Inc	USD	1.300	106,79	6,66	924.171,3				
Sempra Energy	USD	960	151,48	6,66	968.066,3				

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Sodexo SA	EUR	1.576	105,65	7,47	1.244.201,2				
Swiss Prime Site AG	CHF	3.001	111,90	6,87	2.308.565,9	4.669	86,90	6,88	2.792.347,5
US Bancorp	USD	8.729	59,29	6,66	3.445.279,8				
Walmart Inc	USD	5.975	118,84	6,66	4.726.929,3	8.082	144,15	6,08	7.087.401,0
WEC Energy Group Inc	USD	6.048	92,23	6,66	3.713.321,5	7.141	92,03	6,08	3.997.992,4
Welltower Inc	USD	1.568	81,78	6,66	853.634,0				
Xcel Energy Inc	USD	9.882	63,49	6,66	4.176.656,3	12.864	66,67	6,08	5.217.470,5
ABC-Mart Inc	JPY	1.700	7.440,00	0,06	774.766,4	2.800	5.740,00	0,06	947.009,7
Beiersdorf AG	EUR	3.288	106,65	7,47	2.620.339,6	4.548	94,44	7,44	3.197.081,9
Broadridge Financial Solutions Inc	USD	2.128	123,54	6,66	1.750.079,5	3.110	153,20	6,08	2.898.495,7
Check Point Software Technologies Ltd	USD	700	110,96	6,66	517.062,5	519	132,91	6,08	419.641,6
Everest Re Group Ltd	USD	1.904	276,84	6,66	3.508.927,1	2.204	234,09	6,08	3.138.686,7
Eversource Energy	USD	3.534	85,07	6,66	2.001.343,0	4.744	86,51	6,08	2.496.689,3
FUJIFILM Holdings Corp	JPY	4.500	5.230,00	0,06	1.441.660,9	8.200	5.438,00	0,06	2.627.468,6
General Mills Inc	USD	4.000	53,56	6,66	1.426.195,7	5.400	58,80	6,08	1.931.632,9
Intuit Inc	USD	354	261,93	6,66	617.258,5	354	379,85	6,08	818.029,4
Link REIT	HKD					32.600	70,60	0,78	1.805.753,3
Merck KGaA	EUR	1.580	105,35	7,47	1.243.817,1	1.580	140,35	7,44	1.650.619,0
Red Electrica Corp SA	EUR	10.716	17,93	7,47	1.435.346,6	8.576	16,78	7,44	1.070.840,1
Rollins Inc	USD					1.800	39,07	6,08	427.828,2
Santen Pharmaceutical Co Ltd	JPY					16.100	1.675,00	0,06	1.589.004,7
Starbucks Corp	USD	4.919	87,92	6,66	2.879.009,2	6.568	106,98	6,08	4.274.538,7
Telefonica Deutschland Holding AG	EUR	57.591	2,58	7,47	1.112.018,5	57.591	2,26	7,44	966.670,6
AGNC Investment Corp	USD	25.202	17,68	6,66	2.966.168,5				
American Electric Power Co Inc	USD	6.456	94,51	6,66	4.061.812,2	8.891	83,27	6,08	4.503.940,9
Barrick Gold Corp	CAD	77.475	24,12	5,13	9.593.149,0	63.535	29,00	4,78	8.798.226,1
CaixaBank SA	EUR	34.758	2,80	7,47	726.720,4				
Carlsberg A/S	DKK	1.920	993,80	1,00	1.908.096,0				
CDK Global Inc	USD	2.300	54,68	6,66	837.211,0				
Cincinnati Financial Corp	USD	943	105,15	6,66	660.084,5				
DR Horton Inc	USD	1.400	52,75	6,66	491.619,5				
Duke Energy Corp	USD	10.114	91,21	6,66	6.141.068,8	13.548	91,56	6,08	7.546.307,3
Endesa SA	EUR	6.857	23,79	7,47	1.218.971,4				
Evergy Inc	USD	5.058	65,09	6,66	2.191.652,3	6.085	55,51	6,08	2.054.874,6

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Fidelity National Financial Inc	USD	4.556	45,35	6,66	1.375.433,4				
Getlink SE	EUR	12.456	15,51	7,47	1.443.628,0				
ISS A/S	DKK	4.325	159,85	1,00	691.351,3				
Japan Retail Fund Investment Corp	JPY	143	233.300,00	0,06	2.043.617,8				
Marsh & McLennan Cos Inc	USD	4.376	111,41	6,66	3.245.488,3	5.667	117,00	6,08	4.033.597,8
Mizrahi Tefahot Bank Ltd	ILS	5.913	92,00	1,93	1.048.460,2				
Motorola Solutions Inc	USD	4.061	161,14	6,66	4.356.271,2				
National Retail Properties Inc	USD	3.500	53,62	6,66	1.249.319,2				
Nippon Prologis REIT Inc	JPY	76	276.400,00	0,06	1.286.768,9	97	322.000,00	0,06	1.840.399,4
NVR Inc	USD	37	3.808,41	6,66	938.045,7				
Paychex Inc	USD	7.208	85,06	6,66	4.081.489,8	10.193	93,18	6,08	5.778.009,4
Ross Stores Inc	USD	2.076	116,42	6,66	1.608.916,5				
Vonovia SE	EUR	6.039	48,00	7,47	2.166.063,5	8.729	59,76	7,44	3.882.866,1
Stryker Corp	USD	2.000	209,94	6,66	2.795.141,2	2.470	245,04	6,08	3.682.031,1
UnitedHealth Group Inc	USD	958	293,98	6,66	1.874.829,8	1.274	350,68	6,08	2.717.902,9
Wheaton Precious Metals Corp	CAD	21.800	38,64	5,13	4.324.301,0	24.030	53,16	4,78	6.099.901,6
Zayo Group Holdings Inc	USD	1.800	34,65	6,66	415.197,1				
Air Products and Chemicals Inc	USD					785	273,22	6,08	1.304.775,1
Amphenol Corp	USD	2.634	108,23	6,66	1.897.763,1	3.234	130,77	6,08	2.572.774,1
CME Group Inc	USD	2.058	200,72	6,66	2.749.885,3	2.098	182,05	6,08	2.323.537,5
Equity Residential	USD	3.478	80,92	6,66	1.873.544,5	5.078	59,28	6,08	1.831.278,5
Hoya Corp	JPY					700	14.270,00	0,06	588.581,4
Nintendo Co Ltd	JPY					800	65.830,00	0,06	3.103.118,2
Nokia Oyj	EUR	11.700	3,30	7,47	288.162,8	30.299	3,15	7,44	710.647,2
NortonLifeLock Inc	USD					693	20,78	6,08	87.605,7
Recordati Industria Chimica e Farmaceutica SpA	EUR					2.717	45,33	7,44	916.753,7
Spark New Zealand Ltd	NZD	49.720	4,33	4,49	966.887,8	77.720	4,70	4,38	1.599.986,5
Symrise AG	EUR	1.676	93,80	7,47	1.174.740,0	2.086	108,40	7,44	1.683.142,6
Take-Two Interactive Software Inc	USD					2.800	207,79	6,08	3.539.453,3
Terna Rete Elettrica Nazionale SpA	EUR	25.500	5,95	7,47	1.134.524,6	25.500	6,25	7,44	1.186.308,2
Texas Instruments Inc	USD					1.275	164,13	6,08	1.273.068,2
VeriSign Inc	USD					600	216,40	6,08	789.881,6
Air Products & Chemicals Inc	USD	785	234,99	6,66	1.227.997,8				
American Financial Group Inc/OH	USD	1.011	109,65	6,66	737.969,4				

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Aroundtown SA	EUR	24.100	7,98	7,47	1.437.813,2				
Cboe Global Markets Inc	USD	2.294	120,00	6,66	1.832.539,0	2.294	93,12	6,08	1.299.540,7
Chevron Corp	USD	1.434	120,51	6,66	1.150.405,1				
Colruyt SA	EUR	3.390	46,48	7,47	1.177.418,1				
Eni SpA	EUR	19.091	13,85	7,47	1.975.231,1				
Erste Group Bank AG	EUR	4.100	33,56	7,47	1.028.183,7				
Hamamatsu Photonics KK	JPY	2.000	4.495,00	0,06	550.691,8				
Intesa Sanpaolo SpA	EUR	98.870	2,35	7,47	1.735.082,0				
Jack Henry & Associates Inc	USD	3.035	145,67	6,66	2.943.116,0	4.230	161,99	6,08	4.168.521,9
Lamb Weston Holdings Inc	USD	3.023	86,03	6,66	1.731.277,3				
Mapfre SA	EUR	61.001	2,36	7,47	1.075.756,2				
McCormick & Co Inc/MD	USD	2.214	169,73	6,66	2.501.582,2	5.582	95,60	6,08	3.246.394,1
Nomura Real Estate Master Fund Inc	JPY	157	185.600,00	0,06	1.784.952,0				
Novo Nordisk A/S	DKK	3.186	386,65	1,00	1.231.866,9	7.069	426,65	1,00	3.015.988,9
Realty Income Corp	USD	2.152	73,63	6,66	1.054.813,4				
Simon Property Group Inc	USD	1.947	148,96	6,66	1.930.697,2				
Swiss Re AG	CHF	8.687	108,70	6,87	6.491.507,5				
Telenet Group Holding NV	EUR	2.149	40,06	7,47	643.298,1				
United Overseas Bank Ltd	SGD	7.700	26,41	4,95	1.006.765,7	12.000	22,59	4,60	1.247.770,0
Ventas Inc	USD	2.847	57,74	6,66	1.094.316,1				
Vodafone Group PLC	GBP	11.500	1,47	8,82	148.839,4	11.500	1,21	8,32	115.656,9
Wells Fargo & Co	USD	2.216	53,80	6,66	793.652,9				
AutoZone Inc	USD	391	1.191,31	6,66	3.100.845,3	316	1.185,44	6,08	2.278.873,3
Azbil Corp	JPY					2.500	5.640,00	0,06	830.813,6
Chugai Pharmaceutical Co Ltd	JPY					12.500	5.503,00	0,06	4.053.162,4
Masimo Corp	USD					1.200	268,38	6,08	1.959.227,7
Nippon Building Fund Inc	JPY	62	795.000,00	0,06	3.019.310,1	96	598.000,00	0,06	3.382.648,7
Telia Co AB	SEK	40.600	40,25	0,71	1.162.106,5	40.600	33,96	0,74	1.021.337,3
Zoom Video Communications Inc	USD					200	337,32	6,08	410.417,2
adidas AG	EUR	515	289,80	7,47	1.115.245,6				
Alleghany Corp	USD	230	799,57	6,66	1.224.229,6				
Arch Capital Group Ltd	USD	13.500	42,89	6,66	3.854.502,9				
AT&T Inc	USD	16.862	39,08	6,66	4.386.743,1	20.962	28,76	6,08	3.667.542,1
Banco Santander SA	EUR	42.681	3,73	7,47	1.189.620,2				

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Burlington Stores Inc	USD	571	228,03	6,66	866.775,6
Compass Group PLC	GBP	5.000	18,90	8,82	833.382,3
Darden Restaurants Inc	USD	1.290	109,01	6,66	936.126,7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1.898	263,00	7,47	3.730.069,0
Poste Italiane SpA	EUR	22.118	10,12	7,47	1.672.596,8
Sysco Corp	USD	2.971	85,54	6,66	1.691.805,6
WR Berkley Corp	USD	6.311	69,10	6,66	2.903.051,8
Yum! Brands Inc	USD	6.700	100,73	6,66	4.492.749,4
Zurich Insurance Group AG	CHF	402	397,10	6,87	1.097.418,2
Akamai Technologies Inc	USD				
Asahi Intecc Co Ltd	JPY				
Bio-Rad Laboratories Inc	USD				
Electronic Arts Inc	USD				
Etablissements Franz Colruyt NV	EUR				
J M Smucker Co/The	USD				
Keihan Holdings Co Ltd	JPY				
Nippon Paint Holdings Co Ltd	JPY				
Total					686.464.190,6
<u>Likvider mm.</u>					
Likvider mm.	DKK			1,00	4.245.272,2
Total					4.245.272,2

	1.872	104,99	6,08	1.195.658,9
	7.800	3.765,00	0,06	1.730.390,3
	406	582,94	6,08	1.439.804,1
	4.700	143,60	6,08	4.105.875,8
	2.502	48,47	7,44	902.688,0
	3.786	115,60	6,08	2.662.514,3
	6.000	4.945,00	0,06	1.748.243,9
	2.300	11.330,00	0,06	1.535.473,2
				801.620.818,1
			1,00	3.633.906,1
				3.633.906,1

INDEX Høj Risiko KL

	Valuta	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
<u>Likvider mm.</u>					
Likvider mm.	DKK			1,00	220.439,3
Total					220.439,3
<u>Kapitalandele</u>					
Sparinvest INDEX Europa Value	DKK	74.126	94,93	1,00	7.036.742,0
Sparinvest INDEX Stabile Obligationer	DKK	12.464	140,33	1,00	1.749.040,7
Sparinvest INDEX Emerging Markets	DKK	43.956	135,43	1,00	5.952.809,2
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	EUR	3.182	95,17	7,47	2.262.898,9
Sparinvest INDEX Europa Small Cap	DKK	22.228	188,20	1,00	4.183.391,9

	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
			1,00	692.176,4
				692.176,4
	120.979	82,86	1,00	10.024.507,5
	18.663	139,70	1,00	2.607.229,0
	60.051	141,69	1,00	8.508.891,9
	4.761	94,49	7,44	3.348.585,2
	30.780	183,37	1,00	5.644.184,8

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

iShares Core EUR Corp Bond UCITS ETF	EUR	4.456	134,15	7,47	4.466.843,8	6.580	136,46	7,44	6.683.571,4
Sparinvest INDEX Europa Growth	DKK	33.001	152,75	1,00	5.040.749,8	45.347	159,30	1,00	7.223.616,7
Sparinvest INDEX USA Value	DKK	119.170	97,85	1,00	11.660.842,5	200.116	83,69	1,00	16.748.512,5
Sparinvest INDEX USA Growth	DKK	61.665	137,48	1,00	8.477.710,2	69.725	170,10	1,00	11.860.027,8
iShares EUR High Yield Corp Bond UCITS ETF	EUR	3.867	105,59	7,47	3.051.138,1	5.839	102,72	7,44	4.464.479,3
Sparinvest INDEX Japan Growth	DKK	12.182	105,04	1,00	1.279.551,1	14.939	116,67	1,00	1.742.865,5
Sparinvest INDEX Japan Value	DKK	14.849	119,89	1,00	1.780.181,0	25.018	104,47	1,00	2.613.637,0
Sparinvest INDEX USA Small Cap	DKK	43.990	151,81	1,00	6.678.181,8	64.485	147,07	1,00	9.483.698,9
iShares EUR Govt Bond 15-30yr UCITS ETF	EUR	3.400	262,63	7,47	6.672.493,5	4.835	291,35	7,44	10.485.492,4
Sparinvest INDEX Japan Small Cap	DKK	6.807	150,17	1,00	1.022.240,2	9.426	147,48	1,00	1.390.145,8
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	37.265	152,97	1,00	5.700.312,8	59.940	140,03	1,00	8.393.377,8
Total					77.015.127,3				111.222.823,3

INDEX Lav Risiko KL

	Valuta	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
Kapitalandele									
iShares EUR High Yield Corp Bond UCITS ETF	EUR	9.694	105,59	7,47	7.648.754,3	14.750	102,72	7,44	11.277.799,2
Sparinvest INDEX Europa Value	DKK	40.555	94,93	1,00	3.849.864,7	72.501	82,86	1,00	6.007.545,2
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	20.640	152,97	1,00	3.157.237,5	33.819	140,03	1,00	4.735.663,1
Sparinvest INDEX Japan Value	DKK	8.070	119,89	1,00	967.476,6	14.268	104,47	1,00	1.490.581,7
Sparinvest INDEX Emerging Markets	DKK	24.249	135,43	1,00	3.283.958,3	34.948	141,69	1,00	4.951.936,7
Sparinvest INDEX USA Growth	DKK	33.350	137,48	1,00	4.584.961,2	39.325	170,10	1,00	6.689.072,7
Sparinvest INDEX Europa Small Cap	DKK	12.079	188,20	1,00	2.273.312,5	18.743	183,37	1,00	3.436.938,2
Sparinvest INDEX Japan Small Cap	DKK	3.714	150,17	1,00	557.749,4	5.561	147,48	1,00	820.135,9
Sparinvest INDEX Stabile Obligationer	DKK	168.938	140,33	1,00	23.706.630,5	249.772	139,70	1,00	34.893.253,6
iShares EUR Govt Bond 1-3yr UCITS ETF	EUR	15.075	144,22	7,47	16.246.047,5	22.583	144,03	7,44	24.210.955,2
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	EUR	10.740	95,17	7,47	7.637.817,2	16.033	94,49	7,44	11.276.594,7
Sparinvest INDEX USA Value	DKK	64.422	97,85	1,00	6.303.724,1	112.800	83,69	1,00	9.440.685,5
iShares EUR Covered Bond UCITS ETF	EUR	18.753	157,52	7,47	22.073.508,3	27.597	159,75	7,44	32.815.578,8
Sparinvest INDEX USA Small Cap	DKK	23.800	151,81	1,00	3.613.110,4	40.896	147,07	1,00	6.014.504,9
iShares Core EUR Corp Bond UCITS ETF	EUR	7.490	134,15	7,47	7.508.227,1	11.078	136,46	7,44	11.252.371,3
iShares Core EUR Govt Bond UCITS ETF	EUR	8.939	130,10	7,47	8.690.227,4	13.004	135,87	7,44	13.151.578,0
Sparinvest INDEX Japan Growth	DKK	6.667	105,04	1,00	700.276,4	9.331	116,67	1,00	1.088.605,5
Sparinvest INDEX Europa Growth	DKK	18.067	152,75	1,00	2.759.650,5	24.961	159,30	1,00	3.976.199,0

Beholdningsoversigt - årsrapport 2020 Værdipapirfonden Sparinvest

Total				125.562.533,9
Likvider mm.				
Likvider mm.	DKK		1,00	290.987,4
Total				290.987,4

				187.529.999,0
			1,00	1.359.641,4
				1.359.641,4

INDEX Mellem Risiko KL

	Valuta	Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Likvider mm.					
Likvider mm.	DKK			1,00	552.915,6
Total					552.915,6

Nominel beh i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
			6.604.255,9
			6.604.255,9

Kapitalandele

Sparinvest INDEX Globale Aktier Min. Risiko	DKK	75.398	152,97	1,00	11.533.400,9
Sparinvest INDEX Japan Small Cap	DKK	13.207	150,17	1,00	1.983.359,1
Sparinvest INDEX Stabile Obligationer	DKK	162.369	140,33	1,00	22.784.819,8
Sparinvest INDEX Emerging Markets	DKK	85.029	135,43	1,00	11.515.183,7
Sparinvest INDEX Japan Value	DKK	29.927	119,89	1,00	3.587.815,7
iShares Core EUR Govt Bond UCITS ETF	EUR	11.673	130,10	7,47	11.348.140,1
Sparinvest INDEX Europa Value	DKK	146.091	94,93	1,00	13.868.341,5
Sparinvest INDEX USA Value	DKK	232.800	97,85	1,00	22.779.593,3
iShares EUR Govt Bond 15-30yr UCITS ETF	EUR	10.387	262,63	7,47	20.384.467,5
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	EUR	12.820	95,17	7,47	9.117.022,0
Sparinvest INDEX Europa Growth	DKK	64.778	152,75	1,00	9.894.539,2
iShares Core EUR Corp Bond UCITS ETF	EUR	13.586	134,15	7,47	13.619.061,9
Sparinvest INDEX Japan Growth	DKK	23.602	105,04	1,00	2.479.064,5
Sparinvest INDEX USA Small Cap	DKK	85.515	151,81	1,00	12.982.148,6
Sparinvest INDEX USA Growth	DKK	117.910	137,48	1,00	16.210.278,2
iShares EUR Covered Bond UCITS ETF	EUR	20.758	157,52	7,47	24.433.524,5
iShares EUR High Yield Corp Bond UCITS ETF	EUR	11.543	105,59	7,47	9.107.651,3
Sparinvest INDEX Europa Small Cap	DKK	42.252	188,20	1,00	7.951.982,8
Total					225.580.394,5

				102.631	140,03	1,00	14.371.384,0
				17.355	147,48	1,00	2.559.514,2
				200.965	139,70	1,00	28.074.895,1
				105.823	141,69	1,00	14.994.529,0
				43.248	104,47	1,00	4.518.129,9
				13.977	135,87	7,44	14.135.620,2
				212.586	82,86	1,00	17.615.205,5
				342.838	83,69	1,00	28.693.490,4
				11.554	291,35	7,44	25.056.748,5
				16.009	94,49	7,44	11.259.714,6
				77.913	159,30	1,00	12.411.265,2
				16.295	136,46	7,44	16.551.488,6
				29.242	116,67	1,00	3.411.531,7
				124.797	147,07	1,00	18.353.681,8
				122.835	170,10	1,00	20.893.890,4
				25.607	159,75	7,44	30.449.270,8
				14.566	102,72	7,44	11.137.113,5
				57.332	183,37	1,00	10.513.073,6
							285.000.547,0