

Investeringsforeningen Jyske Portefølje

Specifikation af finansielle instrumenter

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi

Korte Obligationer Engros KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	71.000.000	97,02	81.441.069	0	0,00	0
0,50% Denmark Government Bond 15.11.2029 (10Y)	126.000.000	93,80	118.188.000	17.000.000	93,54	15.901.035
0,50% Realkredit Danmark A/S 01.10.2027 (20S)	360.399	98,40	354.632	511.198	98,45	503.275
0,50% Realkredit Danmark A/S 01.10.2027 (20S)	67.299	100,00	67.299	87.684	100,00	87.684
1% Jyske Realkredit A/S 01.04.2025 (32IE)	0	0,00	0	20.000.000	99,53	19.906.400
1% Jyske Realkredit A/S 01.04.2027 (321E)	0	0,00	0	3.000.000	97,56	2.926.650
1% Jyske Realkredit A/S 01.04.2028 (321.)	15.500.000	97,20	15.066.000	0	0,00	0
1% Jyske Realkredit A/S 01.04.2029 (321E)	41.000.000	95,75	39.258.320	15.000.000	94,44	14.165.250
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	52.600.000	95,65	50.309.270	0	0,00	0
1% Nykredit Realkredit AS 01.01.2028 (13H)	21.000.000	97,65	20.506.080	0	0,00	0
1% Nykredit Realkredit AS 01.07.2025 (13H)	0	0,00	0	20.000.000	99,41	19.882.000
1% Nykredit Realkredit AS 01.07.2029 (13H)	64.000.000	95,34	61.015.680	64.000.000	94,30	60.351.040
1% Realkredit Danmark A/S 01.01.2026 (10F)	80.000.000	99,57	79.656.000	100.000.000	98,99	98.989.000
1% Realkredit Danmark A/S 01.01.2027 (10F)	0	0,00	0	8.000.000	97,89	7.830.880
1% Realkredit Danmark A/S 01.01.2028 (10F-)	86.000.000	97,55	83.893.860	9.000.000	96,51	8.685.990
1% Realkredit Danmark A/S 01.01.2029 (10F)	44.000.000	96,04	42.256.720	44.000.000	95,07	41.830.800
1% Realkredit Danmark A/S 01.01.2030 (10F)	6.000.000	94,38	5.662.560	5.000.000	93,49	4.674.300
1% Realkredit Danmark A/S 01.04.2025 (10F-)	0	0,00	0	23.000.000	99,65	22.918.810
1% Realkredit Danmark A/S 01.04.2027 (10f)	0	0,00	0	5.000.000	97,55	4.877.450

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1% Realkredit Danmark A/S 01.04.2029 (10F)	60.500.000	95,74	57.922.700	60.500.000	94,70	57.292.290
1,5% Nykredit Realkredit AS 01.10.2037 (01E)	651.755	93,22	607.547	680.610	93,20	634.342
1,5% Nykredit Realkredit AS 01.10.2037 (01E)	14.463	100,00	14.463	14.295	100,00	14.295
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	27.886.996	91,17	25.424.574	33.962.157	91,85	31.194.241
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	492.538	100,00	492.538	573.548	100,00	573.548
1,75% Denmark Government Bond 15.11.2025	2.000.000	100,05	2.001.020	97.000.000	99,88	96.880.690
2% Jyske Realkredit A/S 01.10.2032 (111E)	1.245.827	98,86	1.231.587	1.405.011	98,91	1.389.626
2% Jyske Realkredit A/S 01.10.2032 (111E)	71.363	100,00	71.363	99.515	100,00	99.515
2% DLR Kredit A/S 01.10.2037 (42)	2.400.379	98,64	2.367.806	2.521.672	99,45	2.507.803
2% DLR Kredit A/S 01.10.2037 (42)	60.625	100,00	60.625	60.474	100,00	60.474
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	0	0,00	0	8.000.000	100,00	8.000.000
2% Nykredit Realkredit AS 01.10.2032 (01E)	3.596.912	98,85	3.555.547	4.008.721	98,90	3.964.625
2% Nykredit Realkredit AS 01.10.2032 (01E)	205.297	100,00	205.297	187.415	100,00	187.415
2% Nykredit Realkredit AS 01.07.2037 (01E)	3.656.664	95,95	3.508.569	3.827.775	97,16	3.719.027
2% Nykredit Realkredit AS 01.07.2037 (01E)	85.724	100,00	85.724	85.414	100,00	85.414
2% Realkredit Danmark A/S 01.10.2032 (21S)	4.994.353	98,85	4.937.118	5.675.283	98,90	5.612.968
2% Realkredit Danmark A/S 01.10.2032 (21S)	362.137	100,00	362.137	286.915	100,00	286.915
2,25% Denmark Government Bond 15.11.2033 (TWIN)	0	0,00	0	58.000.000	101,23	58.713.400
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	4.718.799	99,60	4.699.876	5.066.809	99,25	5.028.757
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	181.747	100,00	181.747	247.917	100,00	247.917
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	6.421.949	98,60	6.332.042	6.725.839	98,55	6.628.180
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	167.869	100,00	167.869	136.601	100,00	136.601
2,75% Kommunekredit 15.06.2027	45.000.000	101,78	45.799.425	45.000.000	102,02	45.907.875
3% Nykredit Realkredit AS 01.10.2044 (01I)	5.122.637	99,33	5.088.110	5.492.484	99,52	5.466.340
3% Nykredit Realkredit AS 01.10.2044 (01I)	217.917	100,00	217.917	296.579	100,00	296.579
3% Nykredit Realkredit AS 01.10.2044 (01E.)	888.399	99,10	880.404	918.935	99,45	913.881
3% Nykredit Realkredit AS 01.10.2044 (01E.)	12.192	100,00	12.192	13.556	100,00	13.556
3,5% DLR Kredit A/S 01.10.2043 (CCB)	4.355.808	99,25	4.323.140	4.495.079	99,38	4.466.984
3,5% DLR Kredit A/S 01.10.2043 (CCB)	71.184	100,00	71.184	76.236	100,00	76.236
3,5% DLR Kredit A/S 01.10.2044 (43)	433.624	101,13	438.515	460.326	101,12	465.482

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3,5% DLR Kredit A/S 01.10.2044 (43)	8.978	100,00	8.978	12.348	100,00	12.348
4% DLR Kredit A/S 01.10.2043 (CCB)	60.407.299	100,78	60.879.080	63.339.766	100,43	63.613.710
4% DLR Kredit A/S 01.10.2043 (CCB)	1.477.508	100,00	1.477.508	1.631.189	100,00	1.631.189
4% DLR Kredit A/S 01.10.2056 (CCB)	497.912	99,22	494.008	0	0,00	0
4% DLR Kredit A/S 01.10.2056 (CCB)	2.088	100,00	2.088	0	0,00	0
4% Jyske Realkredit A/S 01.10.2046 (CCE)	25.520.403	100,55	25.661.531	5.882.305	100,35	5.902.835
4% Jyske Realkredit A/S 01.10.2046 (CCE)	273.695	100,00	273.695	71.800	100,00	71.800
4% Jyske Realkredit A/S 01.10.2056 (111E)	40.179.994	99,34	39.914.002	40.577.848	99,76	40.480.055
4% Jyske Realkredit A/S 01.10.2056 (111E)	211.928	100,00	211.928	149.418	100,00	149.418
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	13.729.272	101,26	13.902.399	14.994.473	100,86	15.123.276
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	779.362	100,00	779.362	344.418	100,00	344.418
4% Nykredit Realkredit AS 01.10.2043 (01E/)	3.798.944	101,45	3.854.029	4.149.880	100,85	4.185.154
4% Nykredit Realkredit AS 01.10.2043 (01E/)	161.127	100,00	161.127	169.758	100,00	169.758
4% Nykredit Realkredit AS 01.10.2046 (01E)	34.893.690	100,63	35.114.218	10.725.725	100,40	10.768.413
4% Nykredit Realkredit AS 01.10.2046 (01E)	685.382	100,00	685.382	117.747	100,00	117.747
4% Nykredit Realkredit AS 01.10.2056 (01e)	248.599	99,62	247.647	34.815.623	100,25	34.902.662
4% Nykredit Realkredit AS 01.10.2056 (01e)	1.401	100,00	1.401	184.377	100,00	184.377
4% Realkredit Danmark A/S 01.10.2043 (22S)	8.287.957	101,79	8.436.478	9.057.969	100,87	9.136.411
4% Realkredit Danmark A/S 01.10.2043 (22S)	400.632	100,00	400.632	231.479	100,00	231.479
4% Realkredit Danmark A/S 01.10.2046 (22S)	138.627.200	100,55	139.392.422	58.667.737	100,35	58.873.074
4% Realkredit Danmark A/S 01.10.2046 (22S)	2.861.204	100,00	2.861.204	774.472	100,00	774.472
4% Realkredit Danmark A/S 01.10.2056 (27S)	0	0,00	0	19.995.102	99,63	19.921.120
4% Realkredit Danmark A/S 01.10.2056 (27S)	0	0,00	0	4.898	100,00	4.898
4% Realkredit Danmark A/S 01.10.2056 (CCS)	6.730.313	99,55	6.699.892	19.797.104	99,87	19.771.566
4% Realkredit Danmark A/S 01.10.2056 (CCS)	28.987	100,00	28.987	126.438	100,00	126.438
5% DLR Kredit A/S 01.10.2053 (CCb)	1.035.630	103,34	1.070.241	1.354.286	101,77	1.378.298
5% DLR Kredit A/S 01.10.2053 (CCB)	9.310.524	103,66	9.651.289	10.800.535	102,04	11.021.190
5% DLR Kredit A/S 01.10.2053 (CCb)	193.416	100,00	193.416	136.538	100,00	136.538
5% DLR Kredit A/S 01.10.2053 (CCB)	960.645	100,00	960.645	1.445.530	100,00	1.445.530
5% Jyske Realkredit A/S 01.10.2046 (CCE)	59.319.655	103,30	61.277.204	101.700.458	102,12	103.856.508

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5% Jyske Realkredit A/S 01.10.2046 (CCE)	3.900.764	100,00	3.900.764	4.739.534	100,00	4.739.534
5% Jyske Realkredit A/S 01.10.2056 (111)	31.554.065	103,75	32.737.343	39.286.528	102,06	40.097.009
5% Jyske Realkredit A/S 01.10.2056 (111)	2.763.856	100,00	2.763.856	2.812.482	100,00	2.812.482
5% Jyske Realkredit A/S 01.10.2056 (CCE)	32.935.179	103,18	33.983.835	40.136.282	101,38	40.690.162
5% Jyske Realkredit A/S 01.10.2056 (CCE)	2.308.097	100,00	2.308.097	5.536.726	100,00	5.536.726
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (cc2)	9.788.413	103,49	10.130.127	13.876.214	101,98	14.150.824
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (cc2)	1.808.438	100,00	1.808.438	4.487.507	100,00	4.487.507
5% Nykredit Realkredit AS 01.10.2053 (01E)	83.415.341	103,85	86.625.164	103.635.719	102,16	105.877.360
5% Nykredit Realkredit AS 01.10.2053 (01E)	9.235.279	100,00	9.235.279	10.165.325	100,00	10.165.325
5% Nykredit Realkredit AS 01.10.2056 (01e)	11.894.575	103,92	12.361.318	14.729.295	102,24	15.058.494
5% Nykredit Realkredit AS 01.10.2056 (01E)	23.305.818	103,50	24.121.522	29.775.588	101,90	30.341.324
5% Nykredit Realkredit AS 01.10.2056 (01e)	1.306.619	100,00	1.306.619	1.240.412	100,00	1.240.412
5% Nykredit Realkredit AS 01.10.2056 (01E)	2.799.189	100,00	2.799.189	3.791.062	100,00	3.791.062
5% Realkredit Danmark A/S 01.10.2053 (23S)	8.299.226	103,66	8.602.978	10.253.270	101,76	10.433.831
5% Realkredit Danmark A/S 01.10.2053 (23S)	938.444	100,00	938.444	1.675.160	100,00	1.675.160
5% Realkredit Danmark A/S 01.10.2056 (23S)	14.159.420	103,86	14.706.115	17.353.458	102,05	17.709.204
5% Realkredit Danmark A/S 01.10.2056 (23S)	1.758.265	100,00	1.758.265	2.111.366	100,00	2.111.366
6% Jyske Realkredit A/S 01.10.2056 (CCe)	2.243.022	104,15	2.336.107	4.039.602	101,70	4.108.275
6% Jyske Realkredit A/S 01.10.2056 (CCe)	796.134	100,00	796.134	3.240.744	100,00	3.240.744
6% Realkredit Danmark A/S 01.10.2053 (23S)	13.845.612	105,29	14.578.045	21.853.386	103,22	22.555.973
6% Realkredit Danmark A/S 01.10.2053 (23S)	2.908.760	100,00	2.908.760	10.077.147	100,00	10.077.147
2,6033% Danmarks Skibskredit A/S 01.01.2029	6.000.000	100,81	6.048.780	6.000.000	99,97	5.998.020
2,35% Jyske Realkredit A/S 01.07.2025 (CCE)	0	0,00	0	4.005.834	100,08	4.008.959
2,35% Jyske Realkredit A/S 01.07.2025 (CCE)	0	0,00	0	13.290	100,00	13.290
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	95.707.121	100,12	95.819.098	46.315.906	100,25	46.431.695
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	294.931	100,00	294.931	119.830	100,00	119.830
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	210.764.782	100,46	211.727.977	185.257.296	100,83	186.789.374
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	623.572	100,00	623.572	493.432	100,00	493.432
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	44.669.085	102,10	45.604.902	47.069.017	102,60	48.292.812
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	715.453	100,00	715.453	934.899	100,00	934.899

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2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	700.409	99,98	700.276	4.230.872	100,32	4.244.453
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	0	0,00	0	29.208	100,00	29.208
1% Nykredit Realkredit AS 01.07.2027 (32H)	95.504.870	98,01	93.599.548	96.670.300	97,53	94.284.477
1% Nykredit Realkredit AS 01.07.2027 (32H)	582.906	100,00	582.906	583.193	100,00	583.193
2,3826% Nykredit Realkredit AS 01.07.2028 (22H)	72.347.155	100,71	72.857.202	73.936.197	100,25	74.123.255
2,3826% Nykredit Realkredit AS 01.07.2028 (22H)	797.650	100,00	797.650	787.091	100,00	787.091
2,1731% Nykredit Realkredit AS 01.10.2025 (32G)	627.464	100,07	627.891	641.080	100,30	643.003
2,1731% Nykredit Realkredit AS 01.10.2025 (32G)	6.546	100,00	6.546	6.570	100,00	6.570
			1.984.090.449			1.887.413.704

Noterede obligationer fra danske udstedere i alt:

1.984.090.449

1.887.413.704

Noterede obligationer fra udenlandske udstedere:

Instrumentets valuta: DKK

0,1250% Government of Faroe Islands Bond 02.06.2025	0	0,00	0	30.500.000	99,06	30.211.928
2,375% Government of Faroe Islands Bond 22.05.2028	30.000.000	100,22	30.065.700	0	0,00	0
3,25% Government of Faroe Islands Bond 24.05.2029	30.000.000	103,55	31.065.300	30.000.000	103,90	31.168.800
3,625% Government of Faroe Islands Bond 19.06.2026	50.000.000	101,39	50.695.250	50.000.000	101,73	50.866.750
			111.826.250			112.247.478

Noterede obligationer fra udenlandske udstedere i alt:

111.826.250

112.247.478

Afledte finansielle instrumenter:

Instrumentets valuta: DKK

0,50 DGB 15-11-2029 (10YR) **REPO**	-100.000.000	94,32	-94.324.220	0	0,00	0
1 RDKRE 01-04-2029 (10F) **REPO**	0	0,00	0	-60.000.000	96,29	-57.775.934
1,75 DGB 15-11-2025 **REPO**	0	0,00	0	-30.000.000	99,89	-29.968.118
4 RDKRE 01-10-2046 (22S) **REPO**	-39.340.310	101,46	-39.913.068	0	0,00	0
			-134.237.288			-87.744.052

Afledte finansielle instrumenter i alt:

-134.237.288

-87.744.052

30-06-2025

31-12-2024

Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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Lange Obligationer Engros KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,0% Denmark Government Bond 15.11.2031 (TWIN)	0	0,00	0	40.000.000	87,60	35.040.600
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	65.500.000	97,02	75.132.254	0	0,00	0
0,250% Denmark Government Bond 15.11.2052 (32Y)	0	0,00	0	20.000.000	58,40	11.680.400
0,50% Denmark Government Bond 15.11.2029 (10Y)	17.000.000	93,80	15.946.000	20.000.000	93,54	18.707.100
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	14.963.899	69,17	10.350.380	14.972.997	70,99	10.628.806
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	3.954	100,00	3.954	9.040	100,00	9.040
1% Jyske Realkredit A/S 01.04.2027 (321E)	0	0,00	0	25.000.000	97,56	24.388.750
1% Jyske Realkredit A/S 01.04.2027 (CCE)	43.000.000	98,20	42.226.860	0	0,00	0
1% Jyske Realkredit A/S 01.04.2029 (321E)	0	0,00	0	15.000.000	94,44	14.165.250
1% Jyske Realkredit A/S 01.10.2043 (CCE)	27.134.301	84,85	23.023.726	27.910.709	86,16	24.046.472
1% Jyske Realkredit A/S 01.10.2043 (CCE)	387.440	100,00	387.440	384.730	100,00	384.730
1% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	16.849.298	79,25	13.353.068
1% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	138.386	100,00	138.386
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	25.600.000	98,76	25.281.792	26.000.000	97,83	25.435.020
1% Nordea Kredit Realkreditaktieselskab 01.01.2029 (cD2)	15.000.000	96,10	14.414.250	15.000.000	94,84	14.226.225
1% Nordea Kredit Realkreditaktieselskab 01.04.2027 (CC2)	0	0,00	0	18.000.000	97,51	17.551.800
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	0	0,00	0	12.000.000	96,25	11.549.760
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	0	0,00	0	21.000.000	93,86	19.711.020
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	22.758.472	87,30	19.868.146	23.564.795	88,53	20.860.734
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	400.761	100,00	400.761	400.531	100,00	400.531
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	26.911.872	84,85	22.835.531	27.695.382	85,66	23.722.480
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	392.672	100,00	392.672	395.669	100,00	395.669
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	0	0,00	0	9.989.449	76,68	7.659.410
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	0	0,00	0	2.544	100,00	2.544
1% Nykredit Realkredit AS 01.01.2030 (13HH)	80.000.000	94,39	75.512.000	10.000.000	93,46	9.346.000
1% Nykredit Realkredit AS 01.07.2029 (13H)	50.000.000	95,34	47.668.500	70.000.000	94,30	66.008.950

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nykredit Realkredit AS 01.07.2030 (13H)	20.000.000	93,41	18.681.200	0	0,00	0
1% Nykredit Realkredit AS 01.10.2053 (01E)	24.325.696	74,54	18.131.401	70.369.522	75,72	53.282.395
1% Nykredit Realkredit AS 01.10.2053 (01E)	21.874	100,00	21.874	62.098	100,00	62.098
1% Realkredit Danmark A/S 01.01.2026 (10F)	0	0,00	0	15.000.000	98,99	14.848.350
1% Realkredit Danmark A/S 01.01.2027 (10F)	0	0,00	0	9.000.000	97,89	8.809.740
1% Realkredit Danmark A/S 01.01.2028 (10F-)	0	0,00	0	11.400.000	96,51	11.002.254
1% Realkredit Danmark A/S 01.01.2029 (10F)	69.000.000	96,04	66.266.220	69.000.000	95,07	65.598.300
1% Realkredit Danmark A/S 01.01.2030 (10F)	55.000.000	94,38	51.906.800	20.000.000	93,49	18.697.200
1% Realkredit Danmark A/S 01.04.2029 (10F)	10.000.000	95,74	9.574.000	10.000.000	94,70	9.469.800
1% Realkredit Danmark A/S 01.10.2050 (CCS)	1.906.900	78,42	1.495.448	9.909.046	79,91	7.918.318
1% Realkredit Danmark A/S 01.10.2050 (CCS)	93.100	100,00	93.100	90.954	100,00	90.954
1,5% DLR Kredit A/S 01.10.2053 (CCB)	5.000.000	81,73	4.086.450	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	9.163.733	88,83	8.139.686	11.139.084	89,35	9.953.105
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	125.372	100,00	125.372	148.302	100,00	148.302
1,5% Nykredit Realkredit AS 01.10.2050 (01/E)	0	0,00	0	8.353.518	84,80	7.083.783
1,5% Nykredit Realkredit AS 01.10.2050 (01/E)	0	0,00	0	73.446	100,00	73.446
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	23.128.570	81,38	18.822.030	10.493.954	83,20	8.731.074
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	183.594	100,00	183.594	80.561	100,00	80.561
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	24.922.477	80,70	20.112.189
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	19.985	100,00	19.985
1,75% Denmark Government Bond 15.11.2025	35.000.000	100,05	35.017.850	35.000.000	99,88	34.956.950
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	0	0,00	0	10.000.000	100,00	10.000.000
2% Nykredit Realkredit AS 01.10.2043 (01e)	0	0,00	0	2.346.085	92,15	2.161.918
2% Nykredit Realkredit AS 01.10.2043 (01e)	0	0,00	0	28.801	100,00	28.801
2% Nykredit Realkredit AS 01.10.2047 (.)	214.754	88,90	190.917	219.161	90,55	198.450
2% Nykredit Realkredit AS 01.10.2047 (.)	2.209	100,00	2.209	2.187	100,00	2.187
2% Nykredit Realkredit AS 01.10.2047 (01E)	0	0,00	0	1.261.849	90,72	1.144.711
2% Nykredit Realkredit AS 01.10.2047 (01E)	0	0,00	0	12.355	100,00	12.355
2% Realkredit Danmark A/S 01.10.2043 (22S)	3.753.868	91,55	3.436.667	6.888.525	92,15	6.347.844
2% Realkredit Danmark A/S 01.10.2043 (22S)	49.130	100,00	49.130	85.150	100,00	85.150

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,25% Denmark Government Bond 15.11.2033 (TWIN)	173.000.000	98,96	171.193.015	150.000.000	101,23	151.845.000
2,5% Nykredit Realkredit AS 01.10.2047 (01e)	18.963.975	92,95	17.627.015	26.063.620	94,35	24.591.025
2,5% Nykredit Realkredit AS 01.10.2047 (01e)	124.619	100,00	124.619	131.293	100,00	131.293
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	35.942.310	97,50	35.043.753	10.000.000	97,96	9.795.700
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	290.981	100,00	290.981	0	0,00	0
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	9.726.656	97,21	9.455.282	9.770.762	97,80	9.556.098
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	21.988	100,00	21.988	22.417	100,00	22.417
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	1.969.359	96,20	1.894.523	4.998.669	96,95	4.846.210
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	10.580	100,00	10.580	1.331	100,00	1.331
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	14.887.286	96,13	14.310.851	0	0,00	0
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (CC2)	15.000.000	94,92	14.238.150	0	0,00	0
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	75.002	100,00	75.002	0	0,00	0
3,5% Nykredit Realkredit AS 01.10.2044 (01E)	2.591.451	101,10	2.619.957	2.772.588	101,20	2.805.859
3,5% Nykredit Realkredit AS 01.10.2044 (01E)	105.816	100,00	105.816	283.968	100,00	283.968
3,5% Nykredit Realkredit AS 01.10.2046 (01E)	19.656.273	98,15	19.292.632	29.938.390	98,10	29.369.262
3,5% Nykredit Realkredit AS 01.10.2046 (01E)	132.799	100,00	132.799	61.610	100,00	61.610
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	119.951.581	96,24	115.443.800	60.970.750	97,12	59.211.743
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	612.859	100,00	612.859	14.385	100,00	14.385
4% DLR Kredit A/S 01.10.2043 (CCB)	17.420.482	100,78	17.556.536	20.313.180	100,43	20.401.034
4% DLR Kredit A/S 01.10.2043 (CCB)	426.089	100,00	426.089	523.125	100,00	523.125
4% DLR Kredit A/S 01.10.2046 (CCB)	0	0,00	0	1.948.196	100,13	1.950.680
4% DLR Kredit A/S 01.10.2046 (CCB)	0	0,00	0	17.138	100,00	17.138
4% DLR Kredit A/S 01.10.2053 (CCB)	21.746.780	99,76	21.695.023	22.472.920	100,42	22.567.194
4% DLR Kredit A/S 01.10.2053 (CCB)	442.422	100,00	442.422	558.146	100,00	558.146
4% DLR Kredit A/S 01.10.2056 (CCB)	9.823.332	99,22	9.746.317	9.924.128	100,00	9.924.128
4% DLR Kredit A/S 01.10.2056 (CCB)	41.199	100,00	41.199	41.471	100,00	41.471
4% DLR Kredit A/S 01.10.2056 (CCB*)	15.000.000	98,50	14.775.000	5.000.000	99,38	4.968.975
4% Jyske Realkredit A/S 01.10.2046 (CCE)	15.286.982	100,55	15.371.519	15.686.148	100,35	15.740.893
4% Jyske Realkredit A/S 01.10.2046 (CCE)	163.946	100,00	163.946	191.466	100,00	191.466
4% Jyske Realkredit A/S 01.10.2053 (CCE)	31.359.759	99,15	31.093.201	31.874.523	99,96	31.860.498

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Jyske Realkredit A/S 01.10.2053 (CCE)	178.965	100,00	178.965	10.927	100,00	10.927
4% Jyske Realkredit A/S 01.10.2056 (111E)	115.053.578	99,34	114.291.924	111.681.307	99,76	111.412.155
4% Jyske Realkredit A/S 01.10.2056 (111E)	606.846	100,00	606.846	411.238	100,00	411.238
4% Jyske Realkredit A/S 01.10.2056 (CCE)	51.407.930	98,53	50.651.719	36.966.769	99,46	36.765.300
4% Jyske Realkredit A/S 01.10.2056 (cCe)	0	0,00	0	41.981.997	98,85	41.499.204
4% Jyske Realkredit A/S 01.10.2056 (CCE)	41.414	100,00	41.414	13.078	100,00	13.078
4% Jyske Realkredit A/S 01.10.2056 (cCe)	0	0,00	0	10.048	100,00	10.048
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	13.741.083	101,26	13.914.358	15.007.372	100,86	15.136.286
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	780.033	100,00	780.033	344.714	100,00	344.714
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	0	0,00	0	2.253.371	100,35	2.261.235
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	0	0,00	0	44.608	100,00	44.608
4% Nordea Kredit Realkreditaktieselskab 01.10.2053	6.899.873	99,15	6.841.224	6.968.584	99,96	6.965.587
4% Nordea Kredit Realkreditaktieselskab 01.10.2053	29.449	100,00	29.449	31.416	100,00	31.416
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	9.977.756	98,77	9.855.429	9.997.995	99,87	9.985.097
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	4.143	100,00	4.143	2.005	100,00	2.005
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (*)	15.000.000	97,24	14.585.700	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	9.949.683	99,58	9.907.795	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	50.317	100,00	50.317	0	0,00	0
4% Nykredit Realkredit AS 01.10.2056 (01e)	65.573.539	99,62	65.322.392	0	0,00	0
4% Nykredit Realkredit AS 01.10.2056 (01E)	0	0,00	0	15.991.908	99,72	15.947.290
4% Nykredit Realkredit AS 01.10.2056 (01e)	330.175	100,00	330.175	0	0,00	0
4% Nykredit Realkredit AS 01.10.2056 (01E)	0	0,00	0	4.807	100,00	4.807
4% Realkredit Danmark A/S 01.10.2043 (22S)	5.052.690	101,79	5.143.234	5.522.122	100,87	5.569.943
4% Realkredit Danmark A/S 01.10.2043 (22S)	244.242	100,00	244.242	141.120	100,00	141.120
4% Realkredit Danmark A/S 01.10.2046 (22S)	0	0,00	0	250.744	100,35	251.621
4% Realkredit Danmark A/S 01.10.2046 (22S)	0	0,00	0	3.310	100,00	3.310
4% Realkredit Danmark A/S 01.10.2056 (27S)	72.859.680	98,95	72.094.653	82.951.840	99,63	82.644.918
4% Realkredit Danmark A/S 01.10.2056 (27S)	33.416	100,00	33.416	20.320	100,00	20.320
4% Realkredit Danmark A/S 01.10.2056 (28S)	17.984.561	97,30	17.498.978	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (28S)	7.303	100,00	7.303	0	0,00	0

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2056 (CCS)	104.617.341	99,55	104.144.470	86.322.848	99,87	86.211.492
4% Realkredit Danmark A/S 01.10.2056 (CCS)	364.446	100,00	364.446	551.317	100,00	551.317
5% DLR Kredit A/S 01.10.2053 (CCb)	10.356.304	103,34	10.702.412	13.542.864	101,77	13.782.979
5% DLR Kredit A/S 01.10.2053 (CCb)	1.934.157	100,00	1.934.157	1.365.384	100,00	1.365.384
5% DLR Kredit A/S 01.10.2056 (CCB)	2.270.713	103,53	2.350.756	2.815.928	101,85	2.868.022
5% DLR Kredit A/S 01.10.2056 (CCB)	78.946	100,00	78.946	129.113	100,00	129.113
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	15.356.636	102,12	15.682.197
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	715.663	100,00	715.663
5% Jyske Realkredit A/S 01.10.2056 (111)	7.919.785	103,75	8.216.777	43.360.564	102,06	44.255.092
5% Jyske Realkredit A/S 01.10.2056 (111)	693.703	100,00	693.703	3.104.138	100,00	3.104.138
5% Jyske Realkredit A/S 01.10.2056 (CCE)	4.204.491	103,18	4.338.362	5.123.781	101,38	5.194.489
5% Jyske Realkredit A/S 01.10.2056 (CCE)	294.651	100,00	294.651	706.816	100,00	706.816
5% Nykredit Realkredit AS 01.10.2053 (01E)	0	0,00	0	6.258.974	102,16	6.394.355
5% Nykredit Realkredit AS 01.10.2053 (01E)	0	0,00	0	613.924	100,00	613.924
5% Nykredit Realkredit AS 01.10.2056 (01e)	0	0,00	0	17.188.575	102,24	17.572.740
5% Nykredit Realkredit AS 01.10.2056 (01E)	13.583.926	103,50	14.059.364	22.495.476	101,90	22.922.890
5% Nykredit Realkredit AS 01.10.2056 (01e)	0	0,00	0	1.447.517	100,00	1.447.517
5% Nykredit Realkredit AS 01.10.2056 (01E)	1.631.523	100,00	1.631.523	2.864.150	100,00	2.864.150
5% Realkredit Danmark A/S 01.10.2053 (23S)	19.506.602	103,66	20.220.544	0	0,00	0
5% Realkredit Danmark A/S 01.10.2053 (23S)	2.205.731	100,00	2.205.731	0	0,00	0
5% Realkredit Danmark A/S 01.10.2053 (27S)	7.775.375	103,50	8.047.513	0	0,00	0
5% Realkredit Danmark A/S 01.10.2053 (27S)	843.127	100,00	843.127	0	0,00	0
5% Realkredit Danmark A/S 01.10.2056 (23S)	0	0,00	0	4.635.952	102,05	4.730.989
5% Realkredit Danmark A/S 01.10.2056 (23S)	0	0,00	0	564.049	100,00	564.049
2,28% DLR Kredit A/S 01.01.2030	985.506	100,39	989.325	0	0,00	0
2,28% DLR Kredit A/S 01.01.2030	14.494	100,00	14.494	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	26.214.227	102,10	26.763.416	27.035.783	102,60	27.738.714
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	419.866	100,00	419.866	536.993	100,00	536.993
1% Nykredit Realkredit AS 01.07.2027 (32H)	16.394.730	98,01	16.067.655	16.594.792	97,53	16.185.232
1% Nykredit Realkredit AS 01.07.2027 (32H)	100.064	100,00	100.064	100.113	100,00	100.113

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,3826% Nykredit Realkredit AS 01.07.2028 (22H)	6.610.254	100,71	6.656.856	14.841.999	100,25	14.879.549
2,3826% Nykredit Realkredit AS 01.07.2028 (22H)	72.880	100,00	72.880	158.001	100,00	158.001
1,5% Nykredit Realkredit AS 01.07.2030 (22H)	4.955.831	95,46	4.730.737	0	0,00	0
1,5% Nykredit Realkredit AS 01.07.2030 (22H)	22.105	100,00	22.105	0	0,00	0
2,13% Realkredit Danmark A/S 01.07.2028 (12F)	34.835.097	100,22	34.912.779	0	0,00	0
2,13% Realkredit Danmark A/S 01.07.2028 (12F)	164.903	100,00	164.903	0	0,00	0
2,22% Realkredit Danmark A/S 01.07.2029 (12F)	15.000.000	100,36	15.054.000	0	0,00	0
			1.791.982.360			1.682.365.765
Noterede obligationer fra danske udstedere i alt:			1.791.982.360			1.682.365.765
Noterede obligationer fra udenlandske udstedere:						
Instrumentets valuta: DKK						
0,1250% Government of Faroe Islands Bond 02.06.2025	0	0,00	0	50.000.000	99,06	49.527.750
2,375% Government of Faroe Islands Bond 22.05.2028	25.000.000	100,22	25.054.750	0	0,00	0
			25.054.750			49.527.750
Noterede obligationer fra udenlandske udstedere i alt:			25.054.750			49.527.750
Afledte finansielle instrumenter:						
Instrumentets valuta: DKK						
0,50 DGB 15-11-2029 (10YR) **REPO**	-17.000.000	94,32	-16.035.117	0	0,00	0
1,75 DGB 15-11-2025 **REPO**	0	0,00	0	-35.000.000	99,89	-34.962.805
3,5 NYKRE 01-10-2056 (01E) **REPO**	0	0,00	0	-31.000.000	98,48	-30.528.828
			-16.035.117			-65.491.633
Afledte finansielle instrumenter i alt:			-16.035.117			-65.491.633

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Obligationer Almen Bolig KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	13.000.000	97,02	14.911.745	0	0,00	0
0,50% Denmark Government Bond 15.11.2029 (10Y)	2.000.000	93,80	1.876.000	7.000.000	93,54	6.547.485
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	3.581.917	83,83	3.002.685	3.703.170	84,31	3.122.087
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	60.738	100,00	60.738	60.522	100,00	60.522
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	4.710.920	83,62	3.939.225	4.873.675	84,44	4.115.332
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	81.443	100,00	81.443	81.415	100,00	81.415
1% Jyske Realkredit A/S 01.04.2029 (321E)	1.000.000	95,75	957.520	2.000.000	94,44	1.888.700
1% Jyske Realkredit A/S 01.10.2050 (CCE)	0	0,00	0	1.451.367	80,12	1.162.806
1% Jyske Realkredit A/S 01.10.2050 (CCE)	0	0,00	0	13.137	100,00	13.137
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	45.000.000	95,65	43.040.250	45.000.000	94,75	42.638.400
1% Nykredit Realkredit AS 01.07.2043 (01E)	10.403.010	84,97	8.839.438	10.698.471	86,05	9.206.034
1% Nykredit Realkredit AS 01.07.2043 (01E)	147.973	100,00	147.973	152.687	100,00	152.687
1% Nykredit Realkredit AS 01.10.2050 (CCE)	0	0,00	0	4.303.700	79,84	3.436.204
1% Nykredit Realkredit AS 01.10.2050 (CCE)	0	0,00	0	39.192	100,00	39.192
1% Realkredit Danmark A/S 01.01.2025 (10f)	0	0,00	0	22.585.000	100,00	22.583.871
1% Realkredit Danmark A/S 01.01.2026 (10F)	35.000.000	99,57	34.849.500	0	0,00	0
1% Realkredit Danmark A/S 01.01.2028 (10F-)	6.000.000	97,55	5.853.060	0	0,00	0
1% Realkredit Danmark A/S 01.01.2030 (10F)	0	0,00	0	30.000.000	93,49	28.045.800
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	1.658.614	92,87	1.540.305	1.728.626	93,24	1.611.840
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	35.062	100,00	35.062	34.901	100,00	34.901
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	2.099.520	91,45	1.920.011	2.173.950	91,50	1.989.164
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	37.246	100,00	37.246	36.861	100,00	36.861
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	2.431.224	91,17	2.216.547	3.534.804	91,85	3.246.718
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	42.940	100,00	42.940	59.695	100,00	59.695
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	2.492.248	80,70	2.011.219
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	1.999	100,00	1.999

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,75% Denmark Government Bond 15.11.2025	46.000.000	100,05	46.023.460	71.250.000	99,88	71.162.363
2% Nykredit Realkredit AS 01.10.2050 (01E)	6.046.988	87,80	5.309.134	6.153.308	89,75	5.522.409
2% Nykredit Realkredit AS 01.10.2050 (01E)	53.913	100,00	53.913	52.214	100,00	52.214
2% Realkredit Danmark A/S 01.10.2029 (21S)	537.824	99,95	537.555	657.080	99,55	654.124
2% Realkredit Danmark A/S 01.10.2029 (21S)	58.378	100,00	58.378	57.783	100,00	57.783
2% Realkredit Danmark A/S 01.10.2050 (27S)	1.436.882	86,09	1.237.055	1.442.853	87,89	1.268.080
2% Realkredit Danmark A/S 01.10.2050 (27S)	3.009	100,00	3.009	2.988	100,00	2.988
2,25% Denmark Government Bond 15.11.2033 (TWIN)	10.000.000	98,96	9.895.550	13.000.000	101,23	13.159.900
3% DLR Kredit A/S 01.10.2053 (CCb)	7.439.660	95,04	7.070.504	7.533.473	97,30	7.329.692
3% DLR Kredit A/S 01.10.2053 (CCb)	47.482	100,00	47.482	45.569	100,00	45.569
3% Nykredit Realkredit AS 01.10.2043 (01E)	1.324.642	97,43	1.290.639	1.356.403	98,18	1.331.648
3% Nykredit Realkredit AS 01.10.2043 (01E)	15.886	100,00	15.886	16.772	100,00	16.772
3% Realkredit Danmark A/S 01.10.2034 (22S)	1.681.952	100,85	1.696.299	1.848.306	100,91	1.865.125
3% Realkredit Danmark A/S 01.10.2034 (22S)	75.268	100,00	75.268	78.317	100,00	78.317
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	13.773.094	97,50	13.428.767	13.991.215	97,96	13.705.374
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	111.504	100,00	111.504	8.785	100,00	8.785
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	12.626.163	97,21	12.273.893	12.683.416	97,80	12.404.762
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	28.543	100,00	28.543	29.099	100,00	29.099
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	8.932.372	96,13	8.586.510	0	0,00	0
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	45.001	100,00	45.001	0	0,00	0
3,5% Nykredit Realkredit AS 01.10.2046 (01E)	5.902.956	98,15	5.793.751	5.987.678	98,10	5.873.852
3,5% Nykredit Realkredit AS 01.10.2046 (01E)	39.881	100,00	39.881	12.322	100,00	12.322
4% DLR Kredit A/S 01.10.2043 (CCB)	2.629.960	100,78	2.650.500	2.757.631	100,43	2.769.558
4% DLR Kredit A/S 01.10.2043 (CCB)	64.326	100,00	64.326	71.017	100,00	71.017
4% Jyske Realkredit A/S 01.10.2046 (CCE)	7.257.824	100,55	7.297.960	7.447.337	100,35	7.473.328
4% Jyske Realkredit A/S 01.10.2046 (CCE)	77.837	100,00	77.837	90.903	100,00	90.903
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	4.404.998	100,05	4.407.156	4.688.907	100,70	4.721.729
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	85.081	100,00	85.081	102.506	100,00	102.506
4% Jyske Realkredit A/S 01.10.2056 (111E)	11.799.727	99,34	11.721.612	11.916.565	99,76	11.887.846
4% Jyske Realkredit A/S 01.10.2056 (111E)	62.237	100,00	62.237	43.880	100,00	43.880

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Jyske Realkredit A/S 01.10.2056 (CCE)	2.497.988	98,53	2.461.242	0	0,00	0
4% Jyske Realkredit A/S 01.10.2056 (cCe)	0	0,00	0	4.998.804	98,85	4.941.317
4% Jyske Realkredit A/S 01.10.2056 (CCE)	2.012	100,00	2.012	0	0,00	0
4% Jyske Realkredit A/S 01.10.2056 (cCe)	0	0,00	0	1.196	100,00	1.196
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	6.655.441	101,26	6.739.366	7.268.764	100,86	7.331.202
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	377.806	100,00	377.806	166.961	100,00	166.961
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	20.563.805	99,58	20.477.231	20.815.648	100,43	20.905.155
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	103.993	100,00	103.993	86.192	100,00	86.192
4% Nykredit Realkredit AS 01.10.2053 (01e)	0	0,00	0	3.862.756	100,71	3.890.027
4% Nykredit Realkredit AS 01.10.2053 (01e)	0	0,00	0	90.625	100,00	90.625
4% Nykredit Realkredit AS 01.10.2056 (01e)	14.474.776	99,62	14.419.338	8.104.975	100,25	8.125.237
4% Nykredit Realkredit AS 01.10.2056 (01e)	25.224	100,00	25.224	42.922	100,00	42.922
4% Realkredit Danmark A/S 01.10.2043 (22S)	1.472.592	101,79	1.498.981	3.209.407	100,87	3.237.200
4% Realkredit Danmark A/S 01.10.2043 (22S)	71.184	100,00	71.184	82.017	100,00	82.017
4% Realkredit Danmark A/S 01.10.2056 (27S)	24.086.952	98,95	23.834.039	2.099.486	99,63	2.091.718
4% Realkredit Danmark A/S 01.10.2056 (27S)	11.047	100,00	11.047	514	100,00	514
4% Realkredit Danmark A/S 01.10.2056 (CCS)	7.846.447	99,55	7.810.981	7.924.315	99,87	7.914.092
4% Realkredit Danmark A/S 01.10.2056 (CCS)	33.795	100,00	33.795	50.610	100,00	50.610
5% DLR Kredit A/S 01.10.2053 (CCb)	6.904.203	103,34	7.134.941	9.028.576	101,77	9.188.653
5% DLR Kredit A/S 01.10.2053 (CCb)	1.289.438	100,00	1.289.438	910.256	100,00	910.256
5% DLR Kredit A/S 01.10.2056 (CCB)	3.784.522	103,53	3.917.927	4.693.213	101,85	4.780.037
5% DLR Kredit A/S 01.10.2056 (CCB)	131.577	100,00	131.577	215.188	100,00	215.188
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	11.217.007	102,12	11.454.807
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	522.745	100,00	522.745
5% Jyske Realkredit A/S 01.10.2056 (111)	18.340.218	103,75	19.027.976	22.834.569	102,06	23.305.646
5% Jyske Realkredit A/S 01.10.2056 (111)	1.606.441	100,00	1.606.441	1.634.703	100,00	1.634.703
5% Jyske Realkredit A/S 01.10.2056 (CCE)	3.688.871	103,18	3.806.325	4.495.423	101,38	4.557.460
5% Jyske Realkredit A/S 01.10.2056 (CCE)	258.516	100,00	258.516	620.135	100,00	620.135
5% Nykredit Realkredit AS 01.10.2053 (01E)	9.287.352	103,85	9.644.730	16.038.662	102,16	16.385.578
5% Nykredit Realkredit AS 01.10.2053 (01E)	1.028.244	100,00	1.028.244	1.573.185	100,00	1.573.185

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Nykredit Realkredit AS 01.10.2056 (01E)	0	0,00	0	2.552.315	101,90	2.600.809
5% Nykredit Realkredit AS 01.10.2056 (01E)	0	0,00	0	324.964	100,00	324.964
5% Realkredit Danmark A/S 01.10.2053 (23S)	15.654.415	103,66	16.227.366	19.340.230	101,76	19.680.811
5% Realkredit Danmark A/S 01.10.2053 (23S)	1.770.141	100,00	1.770.141	3.159.770	100,00	3.159.770
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	0	0,00	0	3.094.819	100,25	3.102.556
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	0	0,00	0	8.007	100,00	8.007
1% Nykredit Realkredit AS 01.07.2027 (32H)	22.055.988	98,01	21.615.971	22.325.133	97,53	21.774.149
1% Nykredit Realkredit AS 01.07.2027 (32H)	134.617	100,00	134.617	134.683	100,00	134.683
2,3826% Nykredit Realkredit AS 01.07.2028 (22H)	34.934.992	100,71	35.181.284	40.812.130	100,25	40.915.384
2,3826% Nykredit Realkredit AS 01.07.2028 (22H)	440.296	100,00	440.296	434.467	100,00	434.467
2,3353% Nykredit Realkredit AS 01.07.2029 (32h.)	6.428.000	100,12	6.435.714	0	0,00	0
			470.858.121			520.068.998
Noterede obligationer fra danske udstedere i alt:			470.858.121			520.068.998

30-06-2025

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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All Corporate Credit KL

Afdelingens funktionelle valuta: EUR

Noterede obligationer fra danske udstedere:

Instrumentets valuta: EUR

5,186% TDC Net A/S 02.08.2029	0	0,00	0	750.000	104,60	784.535
5,618% TDC Net A/S 06.02.2030	0	0,00	0	300.000	106,18	318.536
6,5% TDC Net A/S 01.06.2031	0	0,00	0	1.100.000	111,22	1.223.433
			0			2.326.504

Instrumentets valuta: USD

7% Danske Bank A/S 19.08.2173	1.150.000	100,81	987.569	0	0,00	0
			987.569			0

Noterede obligationer fra danske udstedere i alt:

987.569

2.326.504

Noterede obligationer fra udenlandske udstedere:

Instrumentets valuta: EUR

0,0% BNP Paribas Issuance BV 05.07.2030	3.000.000	99,94	2.998.200	0	0,00	0
1% Carnival PLC 28.10.2029	0	0,00	0	1.150.000	88,44	1.017.060
1% SPP-Distribucia AS 09.06.2031	2.470.000	85,36	2.108.405	2.470.000	82,70	2.042.789
1,5% Grand City Properties SA 09.06.2173	0	0,00	0	1.100.000	95,39	1.049.259
1,5% VGP NV 08.04.2029	700.000	91,92	643.452	700.000	91,11	637.752
1,816% EP Infrastructure AS 02.03.2031	0	0,00	0	800.000	87,49	699.891
2,25% VGP NV 17.01.2030	1.000.000	92,87	928.687	1.800.000	91,39	1.644.995
2,375% Roadster Finance DAC 08.12.2027	400.000	97,56	390.220	1.600.000	95,20	1.523.203
2,375% Terna - Rete Elettrica Nazionale 09.02.2174	700.000	97,02	679.125	700.000	95,90	671.272
2,4985% Wintershall Dea Finance 2 BV 20.07.2173	0	0,00	0	300.000	96,91	290.729
3% Wintershall Dea Finance 2 BV 20.01.2174	0	0,00	0	2.000.000	93,04	1.860.702
3,25% Eurofins Scientific SE 13.11.2173	0	0,00	0	1.125.000	97,96	1.102.061
3,375% CAB SELAS 01.02.2028	595.000	95,00	565.250	1.345.000	92,87	1.249.088
3,375% Novelis Sheet Ingot GmbH 15.04.2029	2.425.000	97,01	2.352.422	2.425.000	95,97	2.327.321
3,5% TeamSystem SpA 15.02.2028	205.000	99,16	203.285	1.005.000	98,63	991.181

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,75% IMA Industria Macchine Automatiche SpA 15.01.2028	500.000	99,18	495.894	1.000.000	98,26	982.640
3,875% Grifols SA 15.10.2028	1.800.000	95,53	1.719.580	1.700.000	89,94	1.529.048
4,25% VGP NV 29.01.2031	1.400.000	100,28	1.403.976	0	0,00	0
4,371% Veolia Environnement SA 20.08.2173	1.000.000	101,87	1.018.661	0	0,00	0
4,375% ABN AMRO Bank NV 22.09.2173	0	0,00	0	400.000	99,59	398.356
4,5% Deutsche Bank AG 30.04.2174	400.000	97,36	389.432	400.000	94,87	379.472
4,5% Dufry One BV 23.05.2032	2.000.000	100,36	2.007.275	0	0,00	0
4,625% ASR Nederland NV 19.04.2174	650.000	99,84	648.986	850.000	98,18	834.522
4,625% Deutsche Bank AG 30.04.2174	400.000	95,99	383.976	1.000.000	92,85	928.540
4,625% EPH Financing International AS 02.07.2032	1.550.000	100,44	1.556.789	0	0,00	0
4,625% Techem Verwaltungsgesellschaft 675 mbH 15.07.2032	3.050.000	98,63	3.008.246	0	0,00	0
4,75% ABN AMRO Bank NV 22.03.2174	400.000	99,53	398.108	400.000	98,42	393.684
4,75% Terna - Rete Elettrica Nazionale 11.04.2174	1.550.000	103,20	1.599.575	1.550.000	103,15	1.598.786
4,875% Koninklijke KPN NV 18.09.2173	1.600.000	103,32	1.653.120	1.600.000	103,75	1.660.000
4,875% Unibail-Rodamco-Westfield SE 04.10.2173	1.700.000	100,30	1.705.166	0	0,00	0
5% Laboratoire Eimer Selas 01.02.2029	1.350.000	91,49	1.235.142	0	0,00	0
5% TUI Cruises GmbH 15.05.2030	550.000	100,57	553.122	550.000	101,50	558.272
5,125% Mehilainen Yhtiot Oy 30.06.2032	1.250.000	100,26	1.253.188	0	0,00	0
5,25% Fressnapf Holding SE 31.10.2031	1.850.000	101,01	1.868.766	1.750.000	103,00	1.802.500
5,25% Prysmian SpA 21.08.2173	1.650.000	102,63	1.693.362	0	0,00	0
5,375% Techem Verwaltungsgesellschaft 675 mbH 15.07.2029	0	103,16	0	2.150.000	103,49	2.224.981
5,5% Food Service Project SA 21.01.2027	1.900.000	100,11	1.901.996	1.800.000	101,00	1.818.000
5,5% Currenta Group Holdings Sarl 15.05.2030	1.950.000	101,96	1.988.229	0	0,00	0
5,5% Shift4 Payments LLC / Shift4 Payments Finance Sub 15.05.2033	1.700.000	103,44	1.758.497	0	0,00	0
5,5% IPD 3 BV 15.06.2031	1.350.000	101,38	1.368.563	0	0,00	0
5,625% Aareal Bank AG 12.12.2034	0	0,00	0	800.000	100,28	802.224
5,75% AXA SA 02.12.2173	1.050.000	102,44	1.075.641	0	0,00	0
5,75% Boels Topholding BV 15.05.2030	1.650.000	103,73	1.711.618	1.850.000	104,36	1.930.706
5,75% Carnival Corp 15.01.2030	0	0,00	0	350.000	108,23	378.803
5,75% Eurofins Scientific SE 04.04.2174	1.200.000	103,76	1.245.156	0	0,00	0

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5,75% Itelyum Regeneration Spa 15.04.2030	2.000.000	100,86	2.017.120	0	0,00	0
5,75% NN Group NV 11.09.2173	950.000	98,84	939.018	0	0,00	0
5,7522% Telefonica Europe BV 15.04.2174	1.700.000	103,72	1.763.189	1.600.000	107,00	1.711.974
5,943% EDP SA 23.04.2083	1.700.000	106,18	1.805.104	1.700.000	105,03	1.785.425
5,993% Veolia Environnement SA 22.02.2174	1.200.000	107,13	1.285.605	1.600.000	106,90	1.710.422
6% Afflelou SAS 25.07.2029	950.000	103,96	987.637	1.050.000	104,24	1.094.562
6,117% Wintershall Dea Finance 2 BV 08.08.2173	1.250.000	102,13	1.276.563	0	0,00	0
6,125% Grand City Properties Finance Sarl 16.04.2174	1.118.000	103,09	1.152.513	1.026.000	98,81	1.013.816
6,125% Ziggo Bond Co BV 15.11.2032	2.100.000	93,94	1.972.688	2.000.000	100,50	2.010.000
6,25% KBC Group NV 17.03.2174	1.400.000	102,66	1.437.170	1.400.000	103,02	1.442.308
6,25% TUI Cruises GmbH 15.04.2029	1.840.000	104,13	1.915.900	1.840.000	105,38	1.938.900
6,375% AXA SA 16.07.2173	0	0,00	0	1.850.000	107,48	1.988.454
6,375% Intesa Sanpaolo SpA 26.11.2173	1.050.000	102,51	1.076.324	0	0,00	0
6,375% NN Group NV 12.09.2173	950.000	104,83	995.923	1.650.000	104,78	1.728.837
6,625% Amber Finco PLC 15.07.2029	1.700.000	104,63	1.778.710	1.700.000	105,65	1.796.050
6,625% Enel SpA 16.07.2173	1.450.000	111,56	1.617.567	1.350.000	111,71	1.508.058
6,75% Eurofins Scientific SE 24.07.2173	600.000	106,75	640.473	600.000	105,12	630.729
6,75% IHO Verwaltungs GmbH 15.11.2029	1.150.000	104,41	1.200.745	1.150.000	102,02	1.173.259
6,75% Rossini Sarl 31.12.2029	1.800.000	105,56	1.900.134	1.800.000	105,75	1.903.500
6,75% Telefonica Europe BV 07.09.2173	500.000	109,88	549.375	700.000	112,13	784.875
7% ASN Bank NV 15.12.2173	1.000.000	104,18	1.041.780	1.000.000	104,00	1.040.030
7% ASR Nederland NV 07.12.2043	900.000	116,78	1.051.000	800.000	118,58	948.643
7,125% Deutsche Bank AG 30.04.2174	800.000	101,76	814.088	0	0,00	0
7,125% Pachelbel Bidco SpA 17.05.2031	1.570.000	107,69	1.690.733	1.570.000	106,94	1.678.919
7,125% Neopharmed Gentili SPA 08.04.2030	1.550.000	104,76	1.623.721	1.450.000	106,08	1.538.088
7,25% Unibail-Rodamco-Westfield SE 03.10.2173	0	0,00	0	1.700.000	109,34	1.858.763
7,375% Deutsche Bank AG 30.04.2173	0	0,00	0	600.000	101,90	611.376
7,862% Var Energi ASA 15.11.2083	2.400.000	109,75	2.634.000	2.400.000	110,36	2.648.688
7,875% Teva Pharmaceutical Finance Netherlands II BV 15.09.2031	650.000	119,01	773.555	950.000	121,49	1.154.189
8% IPD 3 BV 15.06.2028	0	0,00	0	350.000	105,50	369.250

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
8,75% Monitchem HoldCo 3 SA 01.05.2028	1.050.000	101,04	1.060.886	1.250.000	103,30	1.291.188
8,75% IHO Verwaltungs GmbH 15.05.2028	500.000	104,68	523.400	500.000	105,50	527.500
5,406% Mehilainen Yhtiot Oy 30.06.2032	600.000	100,20	601.188	0	0,00	0
3,211% Barclays Bank PLC 15.03.2174	0	0,00	0	1.400.000	97,30	1.362.256
6,029% IMA Industria Macchine Automatiche SpA 15.04.2029	800.000	100,46	803.648	800.000	100,28	802.200
5,35% IPD 3 BV 15.06.2031	550.000	99,69	548.295	1.750.000	100,08	1.751.313
5,779% TeamSystem SpA 31.07.2031	950.000	99,98	949.810	950.000	100,43	954.038
10,806% Aareal Bank AG 30.04.2173	0	0,00	0	1.200.000	99,68	1.196.112
			86.938.970			79.281.558
Instrumentets valuta: GBP						
4,125% Heathrow Finance PLC 01.09.2029	800.000	91,99	859.144	1.000.000	91,53	1.107.022
5,25% Virgin Media Secured Finance PLC 15.05.2029	0	0,00	0	200.000	93,00	224.960
6,375% Barclays PLC 15.03.2174	400.000	100,06	467.235	400.000	99,88	483.205
6,625% Heathrow Finance PLC 01.03.2031	1.300.000	99,40	1.508.494	1.300.000	100,50	1.580.165
7,75% Aviva PLC 30.09.2173	1.200.000	101,65	1.423.992	0	0,00	0
8% Vodafone Group PLC 30.08.2086	500.000	108,53	633.486	0	0,00	0
8,125% Edge Finco PLC 15.08.2031	1.450.000	104,16	1.763.111	1.450.000	102,13	1.790.989
8,5% Boost Newco Borrower LLC/GTCR W Dutch Finance Sub 15.01.2031	1.500.000	107,14	1.876.200	1.500.000	106,91	1.939.593
8,625% Arqiva Broadcast Finance PLC 01.07.2030	1.550.000	101,17	1.830.583	0	0,00	0
			10.362.245			7.125.935
Instrumentets valuta: USD						
11,5% Navient Corp 15.03.2031	2.550.000	113,30	2.461.171	2.550.000	111,83	2.753.963
3,15% Teva Pharmaceutical Finance Netherlands III BV 01.10.2026	0	0,00	0	700.000	95,24	643.817
3,25% Vodafone Group PLC 04.06.2081	450.000	98,44	377.361	450.000	95,74	416.040
3,5% Allianz SE 30.04.2174	0	0,00	0	2.400.000	95,95	2.223.784
3,625% Starwood Property Trust Inc 15.07.2026	700.000	98,30	586.195	700.000	96,51	652.413
3,75% HAT Holdings I LLC / HAT Holdings II LLC 15.09.2030	1.900.000	91,18	1.475.828	1.800.000	87,61	1.522.864
3,8% NextEra Energy Capital Holdings Inc 15.03.2082	1.100.000	95,51	895.003	1.100.000	94,83	1.007.400
3,875% Avantor Funding Inc 01.11.2029	0	0,00	0	700.000	91,42	618.003

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,875% ING Groep NV 16.11.2173	825.000	92,72	651.672	825.000	90,50	720.997
3,875% UBS Group AG 02.12.2173	0	0,00	0	300.000	95,55	276.826
4% Hilton Domestic Operating Co Inc 01.05.2031	2.150.000	94,02	1.722.096	2.350.000	89,93	2.040.997
4,125% Open Text Holdings Inc 01.12.2031	650.000	92,07	509.829	650.000	88,67	556.599
4,125% Open Text Holdings Inc 15.02.2030	1.100.000	94,51	885.655	1.350.000	90,69	1.182.310
4,375% Barclays PLC 15.12.2173	350.000	92,99	277.275	350.000	89,80	303.515
4,375% GFL Environmental Inc 15.08.2029	0	0,00	0	2.425.000	94,53	2.213.713
4,375% Roller Bearing Co of America Inc 15.10.2029	1.100.000	96,83	907.427	1.100.000	93,44	992.576
4,375% Starwood Property Trust Inc 15.01.2027	1.000.000	99,06	843.912	1.000.000	96,68	933.694
4,75% Novelis Corp 30.01.2030	250.000	95,82	204.069	450.000	92,30	401.122
4,8% NextEra Energy Capital Holdings Inc 01.12.2077	1.650.000	95,34	1.340.058	1.650.000	95,90	1.528.039
4,875% TransDigm Inc 01.05.2029	1.650.000	98,26	1.381.146	1.650.000	94,43	1.504.626
5,125% AdaptHealth LLC 01.03.2030	2.150.000	95,01	1.740.233	1.700.000	90,62	1.487.659
5,125% Cemex SAB de CV 08.09.2173	500.000	98,74	420.569	1.000.000	97,95	945.958
5,3% Transcanada Trust 15.03.2077	0	0,00	0	2.525.000	95,75	2.334.900
5,5% CQP Holdco LP / BIP-V Chinook Holdco LLC 15.06.2031	2.450.000	98,79	2.061.887	2.450.000	95,51	2.259.839
5,5% Harbour Energy PLC 15.10.2026	0	0,00	0	1.450.000	99,36	1.391.314
5,5% Royal Caribbean Cruises Ltd 01.04.2028	750.000	101,02	645.408	750.000	99,25	718.877
5,625% Royal Caribbean Cruises Ltd 30.09.2031	200.000	100,58	171.368	200.000	98,37	189.987
5,75% Churchill Downs Inc 01.04.2030	700.000	100,33	598.272	1.700.000	98,15	1.611.269
6% Carnival Corp 01.05.2029	1.000.000	101,04	860.793	1.000.000	99,76	963.432
6% Starwood Property Trust Inc 15.04.2030	200.000	101,14	172.329	200.000	98,15	189.575
6,125% Axon Enterprise Inc 15.03.2030	850.000	102,84	744.649	0	0,00	0
6,125% Carnival Corp 15.02.2033	450.000	102,32	392.229	0	0,00	0
6,125% Hilton Domestic Operating Co Inc 01.04.2032	300.000	102,41	261.737	300.000	99,73	288.925
6,125% Enpro Inc 01.06.2033	1.100.000	102,23	958.005	0	0,00	0
6,125% TransMontaigne Partners LP / TLP Finance Corp 15.02.2026	0	0,00	0	2.030.000	99,41	1.948.758
6,15% Teva Pharmaceutical Finance Co LLC 01.02.2036	700.000	102,22	609.591	0	0,00	0
6,25% Axon Enterprise Inc 15.03.2033	650.000	102,97	570.158	0	0,00	0
6,25% Royal Caribbean Cruises Ltd 15.03.2032	1.000.000	102,71	874.976	1.000.000	101,20	977.287

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
6,327% Harbour Energy PLC 01.04.2035	1.850.000	98,51	1.552.449	0	0,00	0
6,375% Builders FirstSource Inc 01.03.2034	0	0,00	0	1.850.000	98,69	1.763.237
6,375% HA Sustainable Infrastructure Capital Inc 01.07.2034	1.300.000	100,01	1.107.536	0	0,00	0
6,375% HA Sustainable Infrastructure Capital Inc 01.07.2034	0	0,00	0	1.300.000	97,13	1.219.451
6,5% IQVIA Inc 15.05.2030	0	0,00	0	1.210.000	101,76	1.189.050
6,5% Insulet Corp 01.04.2033	1.700.000	104,26	1.509.900	0	0,00	0
6,5% Block Inc 15.05.2032	2.150.000	103,17	1.889.683	2.150.000	100,97	2.096.335
6,625% Williams Scotsman Inc 15.04.2030	1.800.000	103,88	1.592.837	0	0,00	0
6,75% Churchill Downs Inc 01.05.2031	700.000	102,78	612.919	700.000	101,08	683.314
6,75% Clarios Global LP / Clarios US Finance Co 15.02.2030	1.050.000	103,98	930.082	0	0,00	0
6,75% Clarios Global LP / Clarios US Finance Co 15.05.2028	500.000	102,65	437.216	600.000	101,83	590.027
6,75% Teva Pharmaceutical Finance Netherlands III BV 01.03.2028	1.200.000	103,38	1.056.830	1.200.000	101,66	1.178.132
6,875% goeasy Ltd 15.05.2030	650.000	100,54	556.704	550.000	100,83	535.571
6,875% Sempra 01.10.2054	2.400.000	100,40	2.052.630	2.400.000	100,84	2.337.167
6,875% TransDigm Inc 15.12.2030	850.000	103,76	751.331	850.000	101,49	833.070
7% Rogers Communications Inc 15.04.2055	650.000	102,24	566.114	0	0,00	0
7% TransCanada PipeLines Ltd 01.06.2065	2.600.000	100,14	2.217.924	0	0,00	0
7% UBS Group AG 10.08.2173	400.000	99,68	339.675	0	0,00	0
7% Vodafone Group PLC 04.04.2079	1.850.000	104,33	1.644.323	1.850.000	102,41	1.829.581
7,125% OneMain Finance Corp 15.11.2031	550.000	104,05	487.508	550.000	101,88	541.142
7,125% Rogers Communications Inc 15.04.2055	1.100.000	101,36	949.835	0	0,00	0
7,25% Aris Water Holdings LLC 01.04.2030	2.550.000	103,17	2.241.263	0	0,00	0
7,25% Kodiak Gas Services LLC 15.02.2029	1.750.000	103,44	1.542.121	1.650.000	102,00	1.625.377
7,25% Starwood Property Trust Inc 01.04.2029	1.000.000	105,18	896.043	1.000.000	102,58	990.636
7,375% DNB Bank ASA 30.11.2173	1.700.000	102,26	1.480.985	1.700.000	100,97	1.657.709
7,375% goeasy Ltd 01.10.2030	400.000	102,18	348.190	0	0,00	0
7,5% CQP Holdco LP / BIP-V Chinook Holdco LLC 15.12.2033	550.000	108,51	508.411	550.000	105,13	558.411
7,5% Fortrea Holdings Inc 01.07.2030	0	0,00	0	2.100.000	100,17	2.031.370
7,5% HCA Inc 15.11.2095	300.000	107,78	275.463	300.000	105,82	306.571
7,5% OneMain Finance Corp 15.05.2031	1.300.000	104,49	1.157.139	1.400.000	102,63	1.387.604

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
7,5% Fortress Intermediate 3 Inc 01.06.2031	1.600.000	104,76	1.427.940	1.700.000	101,97	1.674.013
7,625% goeasy Ltd 01.07.2029	950.000	103,09	834.273	550.000	102,18	542.717
7,75% Alsea SAB de CV 14.12.2026	450.000	100,66	385.896	450.000	101,34	440.413
7,75% Vistra Operations Co LLC 15.10.2031	2.150.000	106,28	1.946.683	2.150.000	104,91	2.178.166
7,875% Ivanhoe Mines Ltd 23.01.2030	1.550.000	99,85	1.318.434	0	0,00	0
7,875% Navient Corp 15.06.2032	250.000	104,00	221.493	0	0,00	0
8% HAT Holdings I LLC / HAT Holdings II LLC 15.06.2027	0	0,00	0	450.000	104,01	451.982
8% ING Groep NV 16.05.2174	850.000	105,97	767.328	850.000	104,76	859.891
8,125% Teva Pharmaceutical Finance Netherlands III BV 15.09.2031	800.000	112,66	767.778	800.000	111,48	861.250
8,248% Intesa Sanpaolo SpA 21.11.2033	0	0,00	0	1.850.000	112,28	2.005.879
8,5% MPT Operating Partnership LP / MPT Finance Corp 15.02.2032	3.000.000	104,66	2.674.676	0	0,00	0
9% Venture Global LNG Inc 30.03.2174	1.750.000	97,03	1.446.499	1.750.000	103,49	1.748.952
9,125% Cemex SAB de CV 14.06.2173	0	0,00	0	900.000	102,50	890.900
9,125% Electricite de France SA 15.12.2173	650.000	113,04	625.913	650.000	112,19	704.228
9,25% UBS Group AG 13.05.2174	550.000	115,50	541.173	750.000	114,70	830.729
9,875% Aareal Bank AG 31.07.2173	1.400.000	102,44	1.221.698	0	0,00	0
			68.485.794			74.343.954
Noterede obligationer fra udenlandske udstedere i alt:			165.787.008			160.751.447
Afledte finansielle instrumenter:						
Instrumentets valuta:						
CDS BACR 20-12-2025 49 bps (Goldman Sachs)	0	0,00	0	-6.000.000	100,00	-6.000.000
CDS BACR 20-12-2025 49 bps (Goldman Sachs)	0	0,00	0	6.000.000	100,74	6.044.634
CDS MPW 20-12-2026 738 bps (Barclays)	-3.000.000	97,29	-2.486.373	0	0,00	0
CDS MPW 20-12-2026 738 bps (Barclays)	3.000.000	100,00	2.555.693	0	0,00	0
CDS NAVI 20-12-2025 386 bps (Barclays)	-1.500.000	100,00	-1.277.846	-1.500.000	100,00	-1.448.576
CDS NAVI 20-12-2025 386 bps (Barclays)	1.500.000	102,20	1.305.904	1.500.000	104,11	1.508.076
CDS VMED 20-12-2026 278 bps (Goldman Sachs)	0	0,00	0	-4.000.000	105,70	-4.228.071
CDS VMED 20-12-2026 278 bps (Goldman Sachs)	0	0,00	0	4.000.000	100,00	4.000.000
CDS VMED 20-12-2028 450 bps (Goldman Sachs)	0	0,00	0	-4.000.000	100,00	-4.000.000

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
CDS VMED 20-12-2028 450 bps (Goldman Sachs)	0	0,00	0	4.000.000	106,76	4.270.526
CDS AAL 20-06-2026 811 bps (Barclays)	-4.000.000	100,00	-3.407.590	-4.000.000	100,00	-3.862.868
CDS AAL 20-06-2026 811 bps (Barclays)	4.000.000	102,71	3.499.990	4.000.000	105,36	4.070.000
FXFO1025397 EUR/GBP	0	0,00	0	-6.496.500	0,26	-20.399
FXFO1025397 EUR/GBP	0	0,00	0	7.808.861	0,00	0
FXFO1025405 EUR/GBP	0	0,00	0	-108.000	0,18	-229
FXFO1025405 EUR/GBP	0	0,00	0	129.928	0,00	0
FXFO1026276 EUR/GBP	-7.411.000	-1,16	100.454	0	0,00	0
FXFO1026276 EUR/GBP	8.714.218	0,00	0	0	0,00	0
FXFO1026289 EUR/GBP	-245.000	-1,15	3.288	0	0,00	0
FXFO1026289 EUR/GBP	288.050	0,00	0	0	0,00	0
FXFO1026495 EUR/GBP	-940.000	-0,50	5.502	0	0,00	0
FXFO1026495 EUR/GBP	1.098.030	0,00	0	0	0,00	0
FXFO1026501 EUR/GBP	-495.000	-0,20	1.176	0	0,00	0
FXFO1026501 EUR/GBP	576.490	0,00	0	0	0,00	0
FXFO1025399 EUR/USD	0	0,00	0	-80.149.000	2,19	-1.698.890
FXFO1025399 EUR/USD	0	0,00	0	75.438.031	0,00	0
FXFO1025462 EUR/USD	0	0,00	0	-457.682	0,00	0
FXFO1025462 EUR/USD	0	0,00	0	482.000	1,34	6.225
FXFO1026277 EUR/USD	-82.830.000	-2,86	2.018.648	0	0,00	0
FXFO1026277 EUR/USD	72.228.717	0,00	0	0	0,00	0
FXFO1026284 EUR/USD	-1.470.000	-2,74	34.274	0	0,00	0
FXFO1026284 EUR/USD	1.280.299	0,00	0	0	0,00	0
FXFO1026341 EUR/USD	-2.100.000	-2,51	44.963	0	0,00	0
FXFO1026341 EUR/USD	1.824.984	0,00	0	0	0,00	0
			2.398.083			-1.359.572
Afledte finansielle instrumenter i alt:			2.398.083			-1.359.572

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Jyske Passiv Lav Aktieandel udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
Aktier Special Indeks Engros KL	6.495	130,68	848.793	5.674	148,61	843.224
BankInvest BIX Glob Akt ESG Universal KL	6.907	122,90	848.870	5.873	143,90	845.125
			1.697.663			1.688.349
Inv-beviser i andre danske UCITS i alt:			1.697.663			1.688.349
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
iShares EUR High Yield Corp Bond UCITS ETF	1.819	93,63	1.270.663	1.871	93,75	1.308.049
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	2.577	67,33	1.294.415	2.614	66,24	1.291.234
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	2.415	172,50	3.107.968	2.541	169,90	3.219.322
Xtrackers II Eurozone Government Bond 3-5 UCITS ETF	3.182	205,57	4.880.258	3.336	201,40	5.010.310
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	2.797	233,92	4.881.380	2.911	229,75	4.987.430
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	2.866	39,11	836.271	0	0,00	0
Xtrackers MSCI AC World ESG Screened UCITS ETF 2C	0	0,00	0	2.682	41,41	828.115
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	2.093	36,39	568.243	2.081	37,25	577.988
			16.839.198			17.222.449
Instrumentets valuta: GBP						
iShares EUR Govt Bond 3-5yr UCITS ETF	4.024	139,16	4.877.065	4.181	133,97	5.051.959
			4.877.065			5.051.959
Instrumentets valuta: USD						
iShares Core MSCI EM IMI UCITS ETF	1.405	39,29	350.856	1.487	34,14	365.598
iShares MSCI ACWI UCITS ETF	1.346	97,61	835.044	1.304	89,31	838.700
iShares MSCI World Screened UCITS ETF	11.798	11,06	829.342	11.361	10,23	836.665
			2.015.242			2.040.962
Inv-beviser i udenlandske investeringsforeninger i alt:			23.731.505			24.315.370

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Jyske Passiv Moderat Aktieandel udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
Aktier Special Indeks Engros KL	27.968	130,68	3.654.970	17.457	148,61	2.594.318
BankInvest BIX Glob Akt ESG Universal KL	29.757	122,90	3.657.135	18.139	143,90	2.610.202
			7.312.105			5.204.520
Inv-beviser i andre danske UCITS i alt:			7.312.105			5.204.520
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
iShares EUR High Yield Corp Bond UCITS ETF	2.617	93,63	1.828.107	1.935	93,75	1.352.793
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist	3.695	67,33	1.855.981	2.706	66,24	1.336.679
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	1.488	172,50	1.914.971	1.121	169,90	1.420.252
Xtrackers II Eurozone Government Bond 3-5 UCITS ETF	1.960	205,57	3.006.067	1.476	201,40	2.216.792
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	1.722	233,92	3.005.269	1.288	229,75	2.206.737
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	12.375	39,11	3.610.903	0	0,00	0
Xtrackers MSCI AC World ESG Screened UCITS ETF 2C	0	0,00	0	8.279	41,41	2.556.288
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	8.979	36,39	2.437.771	6.473	37,25	1.797.847
			17.659.069			12.887.387
Instrumentets valuta: GBP						
iShares EUR Govt Bond 3-5yr UCITS ETF	2.479	139,16	3.004.534	1.839	133,97	2.222.088
			3.004.534			2.222.088
Instrumentets valuta: USD						
iShares Core MSCI EM IMI UCITS ETF	6.253	39,29	1.561.495	4.554	34,14	1.119.658
iShares MSCI ACWI UCITS ETF	5.805	97,61	3.601.362	4.033	89,31	2.593.924
iShares MSCI World Screened UCITS ETF	50.924	11,06	3.579.710	35.390	10,23	2.606.246
			8.742.567			6.319.828
Inv-beviser i udenlandske investeringsforeninger i alt:			29.406.170			21.429.304

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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Jyske Passiv Høj Aktieandel udl KL

Afdelingens funktionelle valuta: DKK

Inv-beviser i andre danske UCITS:

Instrumentets valuta: DKK

Aktier Special Indeks Engros KL	96.365	130,68	12.593.364	39.148	148,61	5.817.859
BankInvest BIX Glob Akt ESG Universal KL	102.816	122,90	12.636.086	40.681	143,90	5.853.996
			25.229.450			11.671.855

Inv-beviser i andre danske UCITS i alt:

25.229.450

11.671.855

Inv-beviser i udenlandske investeringsforeninger:

Instrumentets valuta: EUR

Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	42.639	39,11	12.441.641	0	0,00	0
Xtrackers MSCI AC World ESG Screened UCITS ETF 2C	0	0,00	0	18.553	41,41	5.728.568
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	31.154	36,39	8.458.215	14.474	37,25	4.020.089
			20.899.855			9.748.656

Instrumentets valuta: USD

iShares Core MSCI EM IMI UCITS ETF	21.568	39,29	5.385.948	10.103	34,14	2.483.950
iShares MSCI ACWI UCITS ETF	20.037	97,61	12.430.747	9.060	89,31	5.827.165
iShares MSCI World Screened UCITS ETF	175.459	11,06	12.333.916	79.155	10,23	5.829.256
			30.150.611			14.140.371

Inv-beviser i udenlandske investeringsforeninger i alt:

51.050.466

23.889.027

30-06-2025

31-12-2024

Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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Dæmpet udl KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	8.700.000	97,02	9.979.399	0	0,00	0
1% Jyske Realkredit A/S 01.04.2027 (321E)	10.500.000	98,46	10.338.510	10.500.000	97,56	10.243.275
1% Jyske Realkredit A/S 01.04.2028 (321.)	3.500.000	97,20	3.402.000	0	0,00	0
1% Jyske Realkredit A/S 01.04.2029 (321E)	4.000.000	95,75	3.830.080	4.000.000	94,44	3.777.400
1% Jyske Realkredit A/S 01.10.2040 (CCE)	558.093	87,15	486.373	577.075	88,05	508.097
1% Jyske Realkredit A/S 01.10.2040 (CCE)	9.537	100,00	9.537	9.471	100,00	9.471
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	8.000.000	97,22	7.777.920	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	17.000.000	95,65	16.259.650	12.000.000	94,75	11.370.240
1% Nykredit Realkredit AS 01.01.2029 (SDO)	5.500.000	96,17	5.289.075	5.500.000	95,12	5.231.765
1% Nykredit Realkredit AS 01.07.2025 (13H)	0	0,00	0	11.500.000	99,41	11.432.150
1% Nykredit Realkredit AS 01.07.2028 (13H)	3.000.000	96,85	2.905.350	3.000.000	95,81	2.874.270
1% Realkredit Danmark A/S 01.01.2026 (10F)	12.000.000	99,57	11.948.400	12.000.000	98,99	11.878.680
1% Realkredit Danmark A/S 01.01.2029 (10F)	500.000	96,04	480.190	0	0,00	0
1% Realkredit Danmark A/S 01.01.2030 (10F)	1.000.000	94,38	943.760	0	0,00	0
1% Realkredit Danmark A/S 01.10.2050 (CCS)	5.489.630	78,42	4.305.132	5.592.492	79,91	4.468.960
1% Realkredit Danmark A/S 01.10.2050 (CCS)	51.589	100,00	51.589	51.333	100,00	51.333
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	3.376.055	92,87	3.135.241	3.518.562	93,24	3.280.848
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	71.368	100,00	71.368	71.040	100,00	71.040
1,75% Denmark Government Bond 15.11.2025	4.000.000	100,05	4.002.040	7.500.000	99,88	7.490.775
2% Jyske Realkredit A/S 01.01.2026 (321E)	3.000.000	100,06	3.001.890	3.000.000	99,87	2.995.950
2% Jyske Realkredit A/S 01.10.2029 (111E)	997.149	99,50	992.163	1.218.110	99,55	1.212.665
2% Jyske Realkredit A/S 01.10.2029 (111E)	112.634	100,00	112.634	108.867	100,00	108.867
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	598.696	99,50	595.702	740.234	100,55	744.306
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	67.404	100,00	67.404	65.888	100,00	65.888
2,25% Denmark Government Bond 15.11.2033 (TWIN)	2.500.000	98,96	2.473.888	2.500.000	101,23	2.530.750
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	583.553	99,60	581.213	626.590	99,25	621.884

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	22.476	100,00	22.476	30.659	100,00	30.659
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	651.242	98,60	642.125	682.059	98,55	672.156
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	17.023	100,00	17.023	13.853	100,00	13.853
2,5% Nykredit Realkredit AS 01.10.2036 (01e)	462.741	99,55	460.659	483.140	98,55	476.135
2,5% Nykredit Realkredit AS 01.10.2036 (01e)	10.220	100,00	10.220	9.861	100,00	9.861
3% Jyske Realkredit A/S 01.10.2028 (111B)	83.730	100,25	83.939	212.795	100,33	213.487
3% Jyske Realkredit A/S 01.10.2028 (111B)	58.711	100,00	58.711	70.755	100,00	70.755
3% DLR Kredit A/S 01.10.2047 (43.)	218.881	98,43	215.450	223.390	98,63	220.336
3% DLR Kredit A/S 01.10.2047 (43.)	2.265	100,00	2.265	2.227	100,00	2.227
3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2)	576.239	100,50	579.120	597.123	99,95	596.812
3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2)	9.220	100,00	9.220	12.938	100,00	12.938
3% Nykredit Realkredit AS 01.01.2028 (02D)	225.922	100,50	227.052	441.881	100,33	443.318
3% Nykredit Realkredit AS 01.01.2028 (02D)	108.223	100,00	108.223	105.107	100,00	105.107
3% Realkredit Danmark A/S 01.10.2027 (22D)	0	0,00	0	275.970	100,33	276.867
3% Realkredit Danmark A/S 01.10.2027 (22D)	0	0,00	0	69.719	100,00	69.719
3,5% Nykredit Realkredit AS 01.10.2044 (01I)	596.679	99,58	594.143	629.067	100,60	632.841
3,5% Nykredit Realkredit AS 01.10.2044 (01I)	9.685	100,00	9.685	26.421	100,00	26.421
4% DLR Kredit A/S 01.10.2043 (CCB)	2.654.176	100,78	2.674.905	2.783.022	100,43	2.795.059
4% DLR Kredit A/S 01.10.2043 (CCB)	64.919	100,00	64.919	71.671	100,00	71.671
4% DLR Kredit A/S 01.10.2044 (43)	243.602	100,90	245.795	262.914	101,50	266.857
4% DLR Kredit A/S 01.10.2044 (43)	2.670	100,00	2.670	17.984	100,00	17.984
4% Nordea Kredit Realkreditaktieselskab 01.10.2035 (.)	510.630	102,43	523.013	599.797	102,25	613.293
4% Nordea Kredit Realkreditaktieselskab 01.10.2035 (.)	23.198	100,00	23.198	16.076	100,00	16.076
4% Nykredit Realkredit AS 01.10.2046 (01E)	935.677	100,63	941.590	967.281	100,40	971.131
4% Nykredit Realkredit AS 01.10.2046 (01E)	18.379	100,00	18.379	10.619	100,00	10.619
4% Nykredit Realkredit AS 01.10.2056 (01e)	9.569.440	99,62	9.532.789	9.701.224	100,25	9.725.477
4% Nykredit Realkredit AS 01.10.2056 (01e)	53.942	100,00	53.942	51.376	100,00	51.376
4% Realkredit Danmark A/S 01.10.2043 (22S)	2.847.784	101,79	2.898.817	3.212.364	100,87	3.240.184
4% Realkredit Danmark A/S 01.10.2043 (22S)	137.659	100,00	137.659	82.093	100,00	82.093
4% Realkredit Danmark A/S 01.10.2046 (22S)	486.143	100,55	488.826	0	0,00	0

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2046 (22S)	13.857	100,00	13.857	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (27S)	8.485.662	98,95	8.396.562	7.494.861	99,63	7.467.130
4% Realkredit Danmark A/S 01.10.2056 (27S)	3.892	100,00	3.892	1.836	100,00	1.836
4% Realkredit Danmark A/S 01.10.2056 (CCS)	915.911	99,55	911.771	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (CCS)	3.945	100,00	3.945	0	0,00	0
5% DLR Kredit A/S 01.10.2053 (CCb)	2.416.484	103,34	2.497.242	3.160.018	101,77	3.216.045
5% DLR Kredit A/S 01.10.2053 (CCb)	451.306	100,00	451.306	318.591	100,00	318.591
5% Jyske Realkredit A/S 01.10.2046 (CCE)	5.445.189	103,30	5.624.880	8.513.099	102,12	8.693.577
5% Jyske Realkredit A/S 01.10.2046 (CCE)	358.067	100,00	358.067	396.735	100,00	396.735
5% Nykredit Realkredit AS 01.10.2053 (01E)	7.381.183	103,85	7.665.210	9.170.425	102,16	9.368.782
5% Nykredit Realkredit AS 01.10.2053 (01E)	817.203	100,00	817.203	899.500	100,00	899.500
5% Realkredit Danmark A/S 01.10.2053 (23S)	3.954.684	103,66	4.099.426	4.885.810	101,76	4.971.849
5% Realkredit Danmark A/S 01.10.2053 (23S)	447.180	100,00	447.180	798.234	100,00	798.234
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	470.961	100,00	470.961	472.211	100,08	472.565
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	0	0,00	0	1.185	100,00	1.185
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	12.560.700	100,46	12.618.102	1.648.040	100,83	1.661.670
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	37.162	100,00	37.162	11.048	100,00	11.048
1% Nykredit Realkredit AS 01.07.2027 (32H)	4.236.240	98,01	4.151.727	4.287.935	97,53	4.182.108
1% Nykredit Realkredit AS 01.07.2027 (32H)	25.856	100,00	25.856	25.868	100,00	25.868
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	3.744.127	100,00	3.744.127	3.790.235	100,13	3.794.973
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	0	0,00	0	32.901	100,00	32.901
			166.025.797			149.018.523
Noterede obligationer fra danske udstedere i alt:			166.025.797			149.018.523
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
PM Højt Ratede Virksomhedsobligationer	205.909	95,42	19.647.734	183.898	94,09	17.303.367
PM Nye Obligationsmarkeder Mix	136.866	93,32	12.771.760	122.902	90,28	11.095.838
PM Nye Obligationsmarkeder Valuta	105.719	103,88	10.981.973	90.103	110,13	9.922.818
PM Virksomhedsobligationer	47.620	98,88	4.708.532	43.130	96,47	4.160.958

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			48.110.000			42.482.982
Instrumentets valuta: EUR						
All Corporate Credit KL	19.422	127,84	18.524.084	19.422	124,04	17.965.864
			18.524.084			17.965.864
Inv-beviser i andre danske UCITS i alt:			66.634.084			60.448.846
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Jyske SICAV High Yield Corp. Bonds EURIC	3.937	128,56	3.776.192	3.937	124,40	3.652.287
			3.776.192			3.652.287
Inv-beviser i udenlandske investeringsforeninger i alt:			3.776.192			3.652.287
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025487 EUR/DKK	0	0,00	0	-2.898.300	0,00	0
FXFO1025487 EUR/DKK	0	0,00	0	21.599.892	0,02	5.062
FXFO1026367 EUR/DKK	-2.864.300	0,00	0	0	0,00	0
FXFO1026367 EUR/DKK	21.348.983	-0,03	-6.689	0	0,00	0
			-6.689			5.062
Afledte finansielle instrumenter i alt:			-6.689			5.062

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Stabil udl KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,0% Denmark Government Bond 15.11.2031 (TWIN)	40.000.000	87,00	34.798.600	40.000.000	87,60	35.040.600
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	43.000.000	97,02	49.323.464	0	0,00	0
0,50% Denmark Government Bond 15.11.2027 (10Y)	35.000.000	97,37	34.079.500	65.000.000	96,47	62.703.875
0,50% Denmark Government Bond 15.11.2029 (10Y)	0	0,00	0	30.000.000	93,54	28.060.650
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	2.232.676	82,30	1.837.426	2.300.752	82,95	1.908.382
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	34.117	100,00	34.117	33.867	100,00	33.867
0,50% Kommunekredit 19.06.2039	3.000.000	70,60	2.118.135	3.000.000	72,75	2.182.560
0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	15.676.115	73,85	11.576.811	15.990.762	76,00	12.152.819
0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	157.772	100,00	157.772	157.502	100,00	157.502
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	78.905.031	83,62	65.979.598	81.631.079	84,44	68.929.283
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	1.364.120	100,00	1.364.120	1.363.659	100,00	1.363.659
1% Jyske Realkredit A/S 01.04.2027 (321E)	920.000	98,46	905.850	920.000	97,56	897.506
1% Jyske Realkredit A/S 01.04.2028 (321.)	17.000.000	97,20	16.524.000	17.000.000	96,24	16.360.970
1% Jyske Realkredit A/S 01.04.2030 (CCE)	22.000.000	93,95	20.669.220	0	0,00	0
1% Jyske Realkredit A/S 01.10.2040 (CCE)	29.079.367	87,15	25.342.377	30.068.403	88,05	26.474.327
1% Jyske Realkredit A/S 01.10.2040 (CCE)	496.941	100,00	496.941	493.501	100,00	493.501
1% Jyske Realkredit A/S 01.10.2050 (CCE)	15.994.486	78,75	12.595.658	16.289.493	80,12	13.050.816
1% Jyske Realkredit A/S 01.10.2050 (CCE)	147.979	100,00	147.979	147.449	100,00	147.449
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	35.000.000	95,65	33.475.750	35.000.000	94,75	33.163.200
1% Nordea Kredit Realkreditaktieselskab 01.10.2025 (CC2)	25.000.000	99,02	24.754.750	25.000.000	99,24	24.809.750
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	25.000.000	94,85	23.712.750	25.000.000	93,86	23.465.500
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	7.667.450	87,30	6.693.684	7.939.104	88,53	7.028.092
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	135.018	100,00	135.018	134.941	100,00	134.941
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	22.321.150	80,36	17.937.722	22.743.432	82,20	18.695.101
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	211.581	100,00	211.581	210.808	100,00	210.808
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	18.947.386	77,51	14.685.929	21.970.215	78,85	17.323.514

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	11.150	100,00	11.150	7.772	100,00	7.772
1% Nykredit Realkredit AS 01.01.2028 (13H)	28.450.000	97,65	27.780.856	28.450.000	96,50	27.453.112
1% Nykredit Realkredit AS 01.01.2030 (13HH)	64.700.000	94,39	61.070.330	4.700.000	93,46	4.392.620
1% Nykredit Realkredit AS 01.04.2025 (13H)	0	0,00	0	50.000.000	99,70	49.850.000
1% Nykredit Realkredit AS 01.07.2026 (13H)	65.000.000	99,20	64.480.000	0	0,00	0
1% Nykredit Realkredit AS 01.07.2029 (13H)	64.000.000	95,34	61.015.680	79.000.000	94,30	74.495.815
1% Nykredit Realkredit AS 01.07.2043 (01E)	84.120.544	84,97	71.477.226	86.509.691	86,05	74.441.589
1% Nykredit Realkredit AS 01.07.2043 (01E)	30.953	100,00	30.953	31.813	100,00	31.813
1% Realkredit Danmark A/S 01.01.2026 (10F)	80.000.000	99,57	79.656.000	80.000.000	98,99	79.191.200
1% Realkredit Danmark A/S 01.01.2027 (10F)	18.000.000	98,73	17.771.580	18.000.000	97,89	17.619.480
1% Realkredit Danmark A/S 01.01.2029 (10F)	35.000.000	96,04	33.613.300	35.000.000	95,07	33.274.500
1% Realkredit Danmark A/S 01.04.2025 (10F)	0	0,00	0	62.500.000	99,63	62.266.250
1% Realkredit Danmark A/S 01.04.2027 (10f)	3.700.000	98,50	3.644.500	3.700.000	97,55	3.609.313
1% Realkredit Danmark A/S 01.04.2028 (10F)	4.580.000	97,29	4.456.065	4.580.000	96,15	4.403.807
1% Realkredit Danmark A/S 01.10.2050 (CCS)	56.641.297	78,42	44.419.804	57.702.613	79,91	46.110.158
1% Realkredit Danmark A/S 01.10.2050 (CCS)	532.287	100,00	532.287	529.648	100,00	529.648
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	0	0,00	0	31.329.149	93,90	29.418.071
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	0	0,00	0	703.697	100,00	703.697
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	0	0,00	0	7.957.799	91,63	7.291.413
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	0	0,00	0	143.438	100,00	143.438
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	19.241.691	91,45	17.596.526	19.923.825	91,50	18.230.300
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	341.351	100,00	341.351	337.827	100,00	337.827
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	17.119.510	81,38	13.931.857	17.389.963	83,20	14.468.623
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	135.894	100,00	135.894	133.502	100,00	133.502
1,5% Realkredit Danmark A/S 01.10.2037 (22S)	2.625.849	93,05	2.443.352	2.742.216	93,35	2.559.831
1,5% Realkredit Danmark A/S 01.10.2037 (22S)	57.965	100,00	57.965	57.500	100,00	57.500
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	19.030.510	91,17	17.350.116	19.704.660	91,85	18.098.730
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	336.115	100,00	336.115	332.769	100,00	332.769
2% Jyske Realkredit A/S 01.10.2029 (111E)	1.730.710	99,50	1.722.057	2.114.223	99,55	2.104.773
2% Jyske Realkredit A/S 01.10.2029 (111E)	195.495	100,00	195.495	188.956	100,00	188.956

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2% Jyske Realkredit A/S 01.10.2032 (111E)	3.223.968	98,86	3.187.118	3.635.907	98,91	3.596.093
2% Jyske Realkredit A/S 01.10.2032 (111E)	184.673	100,00	184.673	257.526	100,00	257.526
2% Jyske Realkredit A/S 01.10.2047 (411E)	1.196.214	88,90	1.063.411	1.204.563	90,01	1.084.227
2% Jyske Realkredit A/S 01.10.2047 (411E)	5.368	100,00	5.368	1.847	100,00	1.847
2% DLR Kredit A/S 01.10.2037 (42)	4.965.497	98,64	4.898.116	5.216.407	99,45	5.187.716
2% DLR Kredit A/S 01.10.2037 (42)	125.410	100,00	125.410	125.099	100,00	125.099
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	0	0,00	0	30.000.000	100,00	30.000.000
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	4.096.619	99,03	4.056.677	5.058.678	99,60	5.038.443
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	482.088	100,00	482.088	379.248	100,00	379.248
2% Nykredit Realkredit AS 01.10.2043 (01e)	25.843.016	91,93	23.757.485	26.490.115	92,15	24.410.641
2% Nykredit Realkredit AS 01.10.2043 (01e)	322.363	100,00	322.363	325.195	100,00	325.195
2% Nykredit Realkredit AS 01.10.2050 (01E)	84.397.707	87,80	74.099.499	85.881.615	89,75	77.076.173
2% Nykredit Realkredit AS 01.10.2050 (01E)	752.457	100,00	752.457	728.752	100,00	728.752
2% Nykredit Realkredit AS 01.10.2050 (01EE)	57.580.030	86,35	49.718.629	82.788.438	88,04	72.888.596
2% Nykredit Realkredit AS 01.10.2050 (01EE)	87.715	100,00	87.715	113.887	100,00	113.887
2% Realkredit Danmark A/S 01.10.2032 (21S)	2.937.729	98,85	2.904.062	3.338.259	98,90	3.301.605
2% Realkredit Danmark A/S 01.10.2032 (21S)	213.013	100,00	213.013	168.766	100,00	168.766
2% Realkredit Danmark A/S 01.10.2050 (23S)	10.198.552	87,55	8.928.832	10.377.878	89,70	9.308.957
2% Realkredit Danmark A/S 01.10.2050 (23S)	89.901	100,00	89.901	88.693	100,00	88.693
2,25% Denmark Government Bond 15.11.2033 (TWIN)	125.500.000	98,96	124.189.153	125.500.000	101,23	127.043.650
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	6.136.960	99,60	6.112.351	6.589.559	99,25	6.540.071
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	236.368	100,00	236.368	322.425	100,00	322.425
2,5% Realkredit Danmark A/S 01.10.2034 (22S)	1.248.457	99,60	1.243.463	1.734.575	99,25	1.721.566
2,5% Realkredit Danmark A/S 01.10.2034 (22S)	41.627	100,00	41.627	57.407	100,00	57.407
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	4.370.216	97,99	4.282.200	4.483.585	97,85	4.387.188
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	59.090	100,00	59.090	53.792	100,00	53.792
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	46.138.767	94,05	43.393.511	46.715.243	95,75	44.729.846
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	290.106	100,00	290.106	284.757	100,00	284.757
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	24.610.255	97,50	23.994.998	25.000.000	97,96	24.489.250
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	199.239	100,00	199.239	0	0,00	0

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% DLR Kredit A/S 01.10.2056 (CCB*)	20.000.000	98,50	19.700.000	20.000.000	99,38	19.875.900
4% Jyske Realkredit A/S 01.10.2046 (CCE)	18.144.561	100,55	18.244.900	18.618.343	100,35	18.683.321
4% Jyske Realkredit A/S 01.10.2046 (CCE)	194.592	100,00	194.592	227.256	100,00	227.256
4% Jyske Realkredit A/S 01.10.2056 (111E)	24.553.572	99,34	24.391.028	24.796.696	99,76	24.736.936
4% Jyske Realkredit A/S 01.10.2056 (111E)	129.507	100,00	129.507	91.308	100,00	91.308
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	24.919.929	101,26	25.234.169	27.216.388	100,86	27.450.176
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	1.414.617	100,00	1.414.617	625.150	100,00	625.150
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	18.428.841	100,55	18.529.831	19.083.497	100,35	19.150.098
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	11.096	100,00	11.096	12.088	100,00	12.088
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	28.687.325	99,58	28.566.552	29.038.656	100,43	29.163.522
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	145.075	100,00	145.075	120.241	100,00	120.241
4% Nykredit Realkredit AS 01.10.2043 (01E/)	33.989.903	101,45	34.482.757	37.129.794	100,85	37.445.397
4% Nykredit Realkredit AS 01.10.2043 (01E/)	1.441.636	100,00	1.441.636	1.518.862	100,00	1.518.862
4% Nykredit Realkredit AS 01.10.2056 (01e)	105.416.002	99,62	105.012.259	37.732.571	100,25	37.826.902
4% Nykredit Realkredit AS 01.10.2056 (01E)	16.645.786	98,79	16.443.706	16.694.982	99,72	16.648.403
4% Nykredit Realkredit AS 01.10.2056 (01e)	433.570	100,00	433.570	199.824	100,00	199.824
4% Nykredit Realkredit AS 01.10.2056 (01E)	23.344	100,00	23.344	5.018	100,00	5.018
4% Realkredit Danmark A/S 01.10.2043 (22S)	20.208.528	101,79	20.570.665	22.086.048	100,87	22.277.314
4% Realkredit Danmark A/S 01.10.2043 (22S)	976.860	100,00	976.860	564.416	100,00	564.416
4% Realkredit Danmark A/S 01.10.2053 (28S)	24.624.664	99,49	24.498.093	24.871.647	99,48	24.741.071
4% Realkredit Danmark A/S 01.10.2053 (28S)	15.786	100,00	15.786	34.615	100,00	34.615
4% Realkredit Danmark A/S 01.10.2053 (23S)	37.729.164	100,09	37.764.629	39.324.238	100,70	39.599.508
4% Realkredit Danmark A/S 01.10.2053 (23S)	529.184	100,00	529.184	965.287	100,00	965.287
4% Realkredit Danmark A/S 01.10.2056 (CCS)	132.286.861	99,55	131.688.924	133.599.665	99,87	133.427.322
4% Realkredit Danmark A/S 01.10.2056 (CCS)	569.759	100,00	569.759	853.260	100,00	853.260
5% Jyske Realkredit A/S 01.10.2046 (CCE)	10.715.515	103,30	11.069.127	47.958.403	102,12	48.975.121
5% Jyske Realkredit A/S 01.10.2046 (CCE)	704.635	100,00	704.635	2.234.999	100,00	2.234.999
5% Jyske Realkredit A/S 01.10.2056 (111)	14.154.432	103,75	14.685.223	17.623.037	102,06	17.986.600
5% Jyske Realkredit A/S 01.10.2056 (111)	1.239.803	100,00	1.239.803	1.261.615	100,00	1.261.615
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	9.477.339	103,23	9.783.457	11.953.604	102,00	12.192.676

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5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	990.626	100,00	990.626	1.594.908	100,00	1.594.908
5% Nykredit Realkredit AS 01.10.2053 (01E)	42.010.386	103,85	43.626.946	52.193.955	102,16	53.322.910
5% Nykredit Realkredit AS 01.10.2053 (01E)	4.651.154	100,00	4.651.154	5.119.553	100,00	5.119.553
5% Nykredit Realkredit AS 01.10.2056 (01e)	105.286.242	103,92	109.417.674	130.378.103	102,24	133.292.054
5% Nykredit Realkredit AS 01.10.2056 (01e)	11.565.698	100,00	11.565.698	10.979.651	100,00	10.979.651
5% Realkredit Danmark A/S 01.10.2053 (23S)	43.784.218	103,66	45.386.720	18.575.051	101,76	18.902.157
5% Realkredit Danmark A/S 01.10.2053 (23S)	4.950.950	100,00	4.950.950	3.034.757	100,00	3.034.757
3,21% DLR Kredit A/S 01.07.2026 (dmtn)	20.000.000	99,95	19.989.400	20.000.000	98,93	19.786.000
4,36% DLR Kredit A/S 01.07.2027 (DMTN)	25.000.000	102,03	25.508.500	25.000.000	101,59	25.397.500
3,86% DLR Kredit A/S 01.07.2028	12.000.000	101,82	12.218.400	12.000.000	101,01	12.121.560
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	17.548.099	100,12	17.568.630	29.655.810	100,25	29.729.949
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	54.076	100,00	54.076	76.727	100,00	76.727
2,3% Nordea Kredit Realkreditaktieselskab 01.01.2027	67.469.986	100,49	67.800.589	95.408.155	100,60	95.980.604
2,3% Nordea Kredit Realkreditaktieselskab 01.01.2027	440.661	100,00	440.661	604.459	100,00	604.459
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	3.895.229	100,15	3.901.227	3.924.959	100,49	3.944.191
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	0	0,00	0	24.088	100,00	24.088
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	9.724.297	99,98	9.722.449	9.794.819	100,32	9.826.261
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	0	0,00	0	67.618	100,00	67.618
1% Nykredit Realkredit AS 01.07.2027 (32H)	54.514.154	98,01	53.426.597	55.179.381	97,53	53.817.554
1% Nykredit Realkredit AS 01.07.2027 (32H)	332.723	100,00	332.723	332.886	100,00	332.886
1,5% Nykredit Realkredit AS 01.07.2030 (22H)	14.571.938	95,46	13.910.080	14.701.810	95,05	13.974.070
1,5% Nykredit Realkredit AS 01.07.2030 (22H)	64.998	100,00	64.998	65.357	100,00	65.357
2,1427% Nykredit Realkredit AS 01.10.2025 (32H.)	102.909.086	100,09	103.003.762	105.016.280	100,19	105.210.560
2,1427% Nykredit Realkredit AS 01.10.2025 (32H.)	308.121	100,00	308.121	270.281	100,00	270.281
			2.399.882.897			2.546.616.461
Noterede obligationer fra danske udstedere i alt:			2.399.882.897			2.546.616.461
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk.A Inc KL	745.404	132,65	98.877.841	489.760	144,85	70.941.736

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
BankInvest Danske Aktier KL	982.943	110,20	108.320.319	958.150	114,85	110.043.528
Globale Aktier KL	854.974	122,42	104.665.319	367.485	144,31	53.031.871
Jyske Invest Aktier Ansvarlig Udvikling KL	2.616.366	136,00	355.825.776	2.609.371	148,66	387.918.748
Jyske Invest Aktier Lav Volatilitet KL	971.228	131,99	128.188.499	924.331	143,84	132.952.259
Jyske Invest Nye Aktiemarkeder KL	327.519	280,78	91.960.621	321.864	281,82	90.708.678
PM Aktier - Sektor/Faktor KL	2.456.239	112,45	276.213.164	2.286.602	134,98	308.644.166
PM Danske Aktier	118.065	385,91	45.562.842	68.242	412,26	28.133.481
PM Højt Ratede Virksomhedsobligationer	3.903.782	95,42	372.496.927	3.993.040	94,09	375.713.918
PM Nye Obligationsmarkeder Mix	2.946.546	93,32	274.959.297	2.994.297	90,28	270.331.122
PM Nye Obligationsmarkeder Valuta	2.092.755	103,88	217.393.087	2.016.712	110,13	222.095.451
PM Taktisk Allokering KL	6.595.084	100,48	662.662.829	6.578.193	105,69	695.261.717
PM Virksomhedsobligationer	2.369.320	98,88	234.271.728	2.449.834	96,47	236.347.245
			2.971.398.247			2.982.123.918
Instrumentets valuta: EUR						
All Corporate Credit KL	218.284	127,84	208.192.317	218.284	124,04	201.918.478
			208.192.317			201.918.478
Inv-beviser i andre danske UCITS i alt:			3.179.590.563			3.184.042.396
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	90.726	103,40	69.989.861	93.537	96,19	67.095.356
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	72.653	104,63	56.714.304	75.440	100,68	56.640.097
Aspect UCITS Funds PLC - Aspect Diversified Trends	20.142	135,22	20.320.259	21.871	156,35	25.500.320
Jyske SICAV High Yield Corp. Bonds EURIC	138.608	128,56	132.946.524	138.608	124,40	128.584.250
LGT Dynamic Protection UCITS Sub-Fund QE	1.856	902,55	12.497.701	2.132	969,61	15.415.777
Schroder GAIA Cat Bond	5.735	1.671,26	71.508.928	5.735	1.643,40	70.283.892
Virtus GF Alphasimplex Managed Futures Fund	33.470	94,47	23.590.245	33.470	115,02	28.708.346
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	190.819	39,11	55.679.107	182.025	40,38	54.805.314
			443.246.929			447.033.352
Instrumentets valuta: USD						

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
iShares MSCI World Screened UCITS ETF	10.350	11,06	727.555	168.597	10,23	12.416.084
LGT Dynamic Protection UCITS Sub-Fund PU	2.192	948,27	13.211.284	2.468	1.009,00	17.933.548
			13.938.839			30.349.632
Inv-beviser i udenlandske investeringsforeninger i alt:			457.185.768			477.382.984
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Bl Erhvervsjendomme A/S	901.267	218,44	196.872.763	901.267	215,32	194.060.810
			196.872.763			194.060.810
Noterede aktier fra danske selskaber i alt:			196.872.763			194.060.810
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025480 EUR/DKK	0	0,00	0	-44.100.000	0,00	0
FXFO1025480 EUR/DKK	0	0,00	0	328.659.986	0,02	77.026
FXFO1026365 EUR/DKK	-43.738.000	0,00	0	0	0,00	0
FXFO1026365 EUR/DKK	326.000.011	-0,03	-102.136	0	0,00	0
			-102.136			77.026
Instrumentets valuta: DKK						
0,50 DGB 15-11-2027 (10) **REPO**	-35.000.000	97,48	-34.119.485	0	0,00	0
1 NYKRE 01-10-2043 (01E) **REPO**	0	0,00	0	-85.483.466	87,22	-74.559.624
1 NYKRE 01-10-2043 (01E) **REPO**	-83.110.000	85,37	-70.954.183	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-67.000.000	103,72	-69.491.904
4 NDAFH 01-10-2046 (CC2) **REPO**	0	0,00	0	-18.838.565	101,49	-19.119.194
4 NDAFH 01-10-2046 (CC2) **REPO**	-18.170.000	101,94	-18.523.396	0	0,00	0
			-123.597.063			-163.170.722
Afledte finansielle instrumenter i alt:			-123.699.199			-163.093.696

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Balanceret udl KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	39.000.000	97,02	44.735.235	0	0,00	0
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	40.624.531	74,06	30.085.309	41.480.907	76,45	31.712.153
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	429.613	100,00	429.613	429.268	100,00	429.268
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	8.063.200	83,83	6.759.300	8.336.151	84,31	7.028.084
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	136.727	100,00	136.727	136.239	100,00	136.239
0,50% Nykredit Realkredit AS 01.10.2053 (01E)	21.596.590	71,26	15.389.730	21.992.858	74,13	16.302.426
0,50% Nykredit Realkredit AS 01.10.2053 (01E)	198.070	100,00	198.070	198.416	100,00	198.416
1% Jyske Realkredit A/S 01.04.2030 (CCE)	70.000.000	93,95	65.765.700	0	0,00	0
1% Jyske Realkredit A/S 01.10.2050 (CCE)	15.032.528	78,75	11.838.116	15.309.792	80,12	12.265.899
1% Jyske Realkredit A/S 01.10.2050 (CCE)	139.079	100,00	139.079	138.581	100,00	138.581
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	60.774.064	75,97	46.170.056	80.944.621	77,36	62.614.711
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	71.186	100,00	71.186	96.243	100,00	96.243
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	17.000.000	97,22	16.528.080	17.000.000	96,25	16.362.160
1% Nordea Kredit Realkreditaktieselskab 01.10.2026	16.000.000	99,03	15.845.120	20.000.000	98,22	19.643.400
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	4.208.456	87,30	3.673.982	4.357.559	88,53	3.857.529
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	74.108	100,00	74.108	74.065	100,00	74.065
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	19.597.746	80,36	15.749.141	19.968.506	82,20	16.414.112
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	637	100,00	637	10.594	100,00	10.594
1% Nykredit Realkredit AS 01.01.2027 (13H*)	11.200.000	98,75	11.060.112	41.200.000	97,88	40.326.560
1% Nykredit Realkredit AS 01.01.2028 (13H)	20.000.000	97,65	19.529.600	20.000.000	96,50	19.299.200
1% Nykredit Realkredit AS 01.01.2029 (SDO)	75.000.000	96,17	72.123.750	75.000.000	95,12	71.342.250
1% Nykredit Realkredit AS 01.01.2030 (13HH)	88.950.000	94,39	83.959.905	28.950.000	93,46	27.056.670
1% Nykredit Realkredit AS 01.07.2025 (13H)	19.000.000	100,00	18.999.810	40.000.000	99,41	39.764.000
1% Nykredit Realkredit AS 01.07.2027 (13H)	50.000.000	98,25	49.125.000	50.000.000	97,21	48.604.500
1% Nykredit Realkredit AS 01.07.2028 (13H)	30.000.000	96,85	29.053.500	30.000.000	95,81	28.742.700
1% Nykredit Realkredit AS 01.07.2029 (13H)	0	0,00	0	21.000.000	94,30	19.802.685

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nykredit Realkredit AS 01.07.2043 (01E)	110.131.642	84,97	93.578.856	113.259.543	86,05	97.459.837
1% Nykredit Realkredit AS 01.07.2043 (01E)	1.100	100,00	1.100	1.069	100,00	1.069
1% Nykredit Realkredit AS 01.10.2050 (CCE)	0	0,00	0	21.371.970	79,84	17.064.022
1% Nykredit Realkredit AS 01.10.2050 (CCE)	0	0,00	0	194.624	100,00	194.624
1% Realkredit Danmark A/S 01.01.2027 (10F)	23.000.000	98,73	22.708.130	23.000.000	97,89	22.513.780
1% Realkredit Danmark A/S 01.01.2028 (10F-)	30.000.000	97,55	29.265.300	55.000.000	96,51	53.081.050
1% Realkredit Danmark A/S 01.01.2029 (10F)	27.300.000	96,04	26.218.374	27.300.000	95,07	25.954.110
1% Realkredit Danmark A/S 01.01.2030 (10F)	87.000.000	94,38	82.107.120	58.000.000	93,49	54.221.880
1% Realkredit Danmark A/S 01.04.2028 (10F)	28.300.000	97,29	27.534.202	28.300.000	96,15	27.211.299
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	24.837.413	75,96	18.866.748	24.893.698	77,32	19.247.309
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	28.417	100,00	28.417	27.357	100,00	27.357
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	14.001.743	80,66	11.293.946	14.048.841	82,46	11.584.815
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	25.064	100,00	25.064	21.347	100,00	21.347
1,5% Nykredit Realkredit AS 01.10.2050 (01/E)	11.778.781	82,92	9.766.376	11.990.879	84,80	10.168.265
1,5% Nykredit Realkredit AS 01.10.2050 (01/E)	106.363	100,00	106.363	105.427	100,00	105.427
1,5% Nykredit Realkredit AS 01.10.2052 (01EE)	0	0,00	0	19.682.055	80,85	15.912.941
1,5% Realkredit Danmark A/S 01.10.2050 (CCS)	23.675.044	80,55	19.070.248	23.759.587	82,64	19.634.923
1,5% Realkredit Danmark A/S 01.10.2050 (CCS)	43.827	100,00	43.827	40.909	100,00	40.909
2% Nykredit Realkredit AS 01.01.2026 (13H)	0	0,00	0	58.000.000	99,90	57.943.740
2% Nykredit Realkredit AS 01.10.2043 (01e)	29.052.609	91,93	26.708.063	47.682.207	92,15	43.939.153
2% Nykredit Realkredit AS 01.10.2043 (01e)	362.399	100,00	362.399	585.351	100,00	585.351
2% Nykredit Realkredit AS 01.10.2047 (01E.)	0	0,00	0	13.397.737	90,20	12.084.491
2% Nykredit Realkredit AS 01.10.2047 (01E.)	0	0,00	0	26.096	100,00	26.096
2% Nykredit Realkredit AS 01.10.2050 (01EE)	7.385.741	86,35	6.377.366	12.415.091	88,04	10.930.495
2% Nykredit Realkredit AS 01.10.2050 (01EE)	11.251	100,00	11.251	17.079	100,00	17.079
2% Realkredit Danmark A/S 01.10.2050 (23S)	15.000.000	87,55	13.132.500	0	0,00	0
2,25% Denmark Government Bond 15.11.2033 (TWIN)	166.000.000	98,96	164.266.130	176.000.000	101,23	178.164.800
2,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	1.855.871	98,60	1.829.889	1.951.655	98,55	1.923.434
2,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	42.749	100,00	42.749	42.201	100,00	42.201
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	44.657.378	96,13	42.928.245	24.995.485	97,10	24.271.366

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	224.982	100,00	224.982	0	0,00	0
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	63.468.480	96,24	61.083.334	29.000.000	97,12	28.163.350
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	324.275	100,00	324.275	0	0,00	0
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	22.024.989	100,05	22.035.782	23.444.535	100,70	23.608.646
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	425.404	100,00	425.404	512.528	100,00	512.528
4% Jyske Realkredit A/S 01.10.2056 (111E)	61.731.092	99,34	61.322.432	62.342.340	99,76	62.192.095
4% Jyske Realkredit A/S 01.10.2056 (111E)	325.599	100,00	325.599	229.560	100,00	229.560
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	6.765.801	101,26	6.851.118	7.389.294	100,86	7.452.768
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	384.071	100,00	384.071	169.729	100,00	169.729
4% Nykredit Realkredit AS 01.10.2043 (01E/)	11.251.466	101,45	11.414.612	12.290.844	100,85	12.395.316
4% Nykredit Realkredit AS 01.10.2043 (01E/)	477.216	100,00	477.216	502.779	100,00	502.779
4% Nykredit Realkredit AS 01.10.2053 (01E)	23.140.910	99,99	23.137.902	23.584.043	100,21	23.633.806
4% Nykredit Realkredit AS 01.10.2053 (01E)	20	100,00	20	8	100,00	8
4% Nykredit Realkredit AS 01.10.2056 (01e)	88.761.458	99,62	88.421.502	107.871.037	100,25	108.140.714
4% Nykredit Realkredit AS 01.10.2056 (01E)	21.428.361	98,79	21.168.221	21.491.691	99,72	21.431.729
4% Nykredit Realkredit AS 01.10.2056 (01e)	404.514	100,00	404.514	571.264	100,00	571.264
4% Nykredit Realkredit AS 01.10.2056 (01E)	30.051	100,00	30.051	6.460	100,00	6.460
4% Realkredit Danmark A/S 01.10.2043 (22S)	52.481.977	101,79	53.422.454	57.357.937	100,87	57.854.657
4% Realkredit Danmark A/S 01.10.2043 (22S)	1.674.447	100,00	1.674.447	967.431	100,00	967.431
4% Realkredit Danmark A/S 01.10.2053 (28S)	14.774.798	99,49	14.698.856	14.922.988	99,48	14.844.643
4% Realkredit Danmark A/S 01.10.2053 (28S)	9.471	100,00	9.471	20.769	100,00	20.769
4% Realkredit Danmark A/S 01.10.2056 (27S)	49.916.026	98,95	49.391.908	49.974.310	99,63	49.789.405
4% Realkredit Danmark A/S 01.10.2056 (27S)	22.893	100,00	22.893	12.242	100,00	12.242
4% Realkredit Danmark A/S 01.10.2056 (CCS)	149.809.951	99,55	149.132.810	151.296.653	99,87	151.101.481
4% Realkredit Danmark A/S 01.10.2056 (CCS)	645.230	100,00	645.230	966.285	100,00	966.285
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	22.182.445	102,12	22.652.713
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	1.033.766	100,00	1.033.766
5% Jyske Realkredit A/S 01.10.2056 (111)	6.377.310	103,75	6.616.459	7.940.097	102,06	8.103.901
5% Jyske Realkredit A/S 01.10.2056 (111)	558.596	100,00	558.596	568.423	100,00	568.423
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	8.845.516	103,23	9.131.227	11.156.697	102,00	11.379.831

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	924.584	100,00	924.584	1.488.580	100,00	1.488.580
5% Nykredit Realkredit AS 01.10.2053 (01E)	57.375.831	103,85	59.583.653	71.284.075	102,16	72.825.950
5% Nykredit Realkredit AS 01.10.2053 (01E)	6.352.330	100,00	6.352.330	6.992.047	100,00	6.992.047
5% Nykredit Realkredit AS 01.10.2056 (01e)	0	0,00	0	3.873.420	102,24	3.959.991
5% Nykredit Realkredit AS 01.10.2056 (01e)	0	0,00	0	326.196	100,00	326.196
5% Realkredit Danmark A/S 01.10.2053 (23S)	38.901.087	103,66	40.324.867	25.861.485	101,76	26.316.905
5% Realkredit Danmark A/S 01.10.2053 (23S)	4.398.785	100,00	4.398.785	4.225.200	100,00	4.225.200
5% Realkredit Danmark A/S 01.10.2056 (23S)	17.091.896	103,86	17.751.814	20.947.433	102,05	21.376.855
5% Realkredit Danmark A/S 01.10.2056 (23S)	2.122.409	100,00	2.122.409	2.548.639	100,00	2.548.639
3,21% DLR Kredit A/S 01.07.2026 (dmtn)	14.000.000	99,95	13.992.580	14.000.000	98,93	13.850.200
4,36% DLR Kredit A/S 01.07.2027 (DMTN)	15.000.000	102,03	15.305.100	15.000.000	101,59	15.238.500
3,86% DLR Kredit A/S 01.07.2028	15.000.000	101,82	15.273.000	15.000.000	101,01	15.151.950
1% Nykredit Realkredit AS 01.07.2027 (32H)	18.413.658	98,01	18.046.306	18.638.357	97,53	18.178.363
1% Nykredit Realkredit AS 01.07.2027 (32H)	112.386	100,00	112.386	112.441	100,00	112.441
			1.931.236.725			1.997.493.734
Noterede obligationer fra danske udstedere i alt:			1.931.236.725			1.997.493.734

Inv-beviser i andre danske UCITS:

Instrumentets valuta: DKK

BankInvest Globale Aktier Akk.A Inc KL	1.858.856	132,65	246.577.248	1.265.424	144,85	183.296.666
BankInvest Danske Aktier KL	2.371.928	110,20	261.386.466	2.382.025	114,85	273.575.571
Globale Aktier KL	2.148.781	122,42	263.052.266	925.055	144,31	133.494.965
Jyske Invest Aktier Ansvarlig Udvikling KL	6.564.910	136,00	892.827.760	6.514.199	148,66	968.424.926
Jyske Invest Aktier Lav Volatilitet KL	2.427.890	131,99	320.447.490	2.349.546	143,84	337.949.768
Jyske Invest Nye Aktiemarkeder KL	813.462	280,78	228.403.454	824.264	281,82	232.296.553
PM Aktier - Sektor/Faktor KL	6.201.523	112,45	697.384.207	5.864.052	134,98	791.526.221
PM Danske Aktier	327.208	385,91	126.273.886	203.012	412,26	83.693.829
PM Højt Ratede Virksomhedsobligationer	4.154.202	95,42	396.391.878	4.134.943	94,09	389.065.884
PM Nye Obligationsmarkeder Mix	2.188.187	93,32	204.192.420	2.185.425	90,28	197.304.540
PM Nye Obligationsmarkeder Valuta	1.843.536	103,88	191.504.492	1.739.268	110,13	191.541.237

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Taktisk Allokering KL	10.185.412	100,48	1.023.412.883	9.945.268	105,69	1.051.134.271
PM Virksomhedsobligationer	2.516.662	98,88	248.840.492	2.501.984	96,47	241.378.406
			5.100.694.941			5.074.682.836
Instrumentets valuta: EUR						
All Corporate Credit KL	95.664	127,84	91.241.272	95.664	124,04	88.491.732
			91.241.272			88.491.732
Inv-beviser i andre danske UCITS i alt:			5.191.936.213			5.163.174.568
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	147.974	103,40	114.153.381	150.679	96,19	108.084.086
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	99.524	104,63	77.690.314	102.198	100,68	76.729.912
Aspect UCITS Funds PLC - Aspect Diversified Trends	37.112	135,22	37.440.446	37.112	156,35	43.270.443
Jyske SICAV High Yield Corp. Bonds EURIC	83.053	128,56	79.660.681	83.053	124,40	77.046.835
LGT Dynamic Protection UCITS Sub-Fund QE	2.663	902,55	17.931.777	2.663	969,61	19.255.260
Schroder GAIA Cat Bond	6.415	1.671,26	79.987.755	6.415	1.643,40	78.617.466
Virtus GF Alphasimplex Managed Futures Fund	46.925	94,47	33.073.566	46.925	115,02	40.249.153
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	774.891	39,11	226.105.569	628.914	40,38	189.357.668
			666.043.489			632.610.823
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	42.178	11,06	2.964.909	582.322	10,23	42.884.266
LGT Dynamic Protection UCITS Sub-Fund PU	2.849	948,27	17.171.053	2.849	1.009,00	20.702.058
			20.135.962			63.586.324
Inv-beviser i udenlandske investeringsforeninger i alt:			686.179.451			696.197.147
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	519.931	218,44	113.573.728	519.931	215,32	111.951.543
			113.573.728			111.951.543

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Noterede aktier fra danske selskaber i alt:			113.573.728			111.951.543
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025483 EUR/DKK	0	0,00	0	-22.094.500	0,00	0
FXFO1025483 EUR/DKK	0	0,00	0	164.661.634	0,02	38.591
FXFO1026362 EUR/DKK	-21.892.500	0,00	0	0	0,00	0
FXFO1026362 EUR/DKK	163.175.162	-0,03	-51.123	0	0,00	0
			-51.123			38.591
Instrumentets valuta: DKK						
1 NDAFH 01-10-2050 **REPO**	0	0,00	0	-19.000.000	83,02	-15.773.658
1 NDAFH 01-10-2050 **REPO**	-19.715.640	80,88	-15.945.038	0	0,00	0
1 NYKRE 01-10-2043 (01E) **REPO**	0	0,00	0	-114.800.000	86,65	-99.473.016
1 NYKRE 01-10-2043 (01E) **REPO**	-111.619.716	85,50	-95.440.388	0	0,00	0
1,5 NYKRE 01-10-2053 (') **REPO**	0	0,00	0	-19.699.155	81,99	-16.151.765
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-130.000.000	102,50	-133.251.380
3,5 NDAFH 01-10-2056 (CC2) **REPO**	0	0,00	0	-25.000.000	98,54	-24.635.984
4 NYKRE 01-10-2053 (01E) **REPO**	0	0,00	0	-23.896.000	100,89	-24.109.849
4 NYKRE 01-10-2053 (01E) **REPO**	-23.251.647	100,49	-23.364.633	0	0,00	0
4 RDKRE 01-10-2043 (22S) **REPO**	0	0,00	0	-20.000.000	101,59	-20.318.972
4 RDKRE 01-10-2043 (22S) **REPO**	-18.704.798	102,27	-19.128.627	0	0,00	0
4 RDKRE 01-10-2056 (CCS) **REPO**	-147.000.000	99,44	-146.171.614	0	0,00	0
			-300.050.300			-333.714.623
Afledte finansielle instrumenter i alt:			-300.101.423			-333.676.033

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dynamisk udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk.A Inc KL	1.614.761	132,65	214.198.047	1.081.352	144,85	156.633.837
BankInvest Danske Aktier KL	1.916.691	110,20	211.219.348	1.903.325	114,85	218.596.876
Globale Aktier KL	1.870.603	122,42	228.997.910	779.230	144,31	112.450.915
Jyske Invest Aktier Ansvarlig Udvikling KL	5.706.182	136,00	776.040.752	5.575.235	148,66	828.835.063
Jyske Invest Aktier Lav Volatilitet KL	2.117.782	131,99	279.517.575	2.001.402	143,84	287.874.058
Jyske Invest Nye Aktiemarkeder KL	706.377	280,78	198.336.181	702.706	281,82	198.038.713
PM Aktier - Sektor/Faktor KL	5.392.638	112,45	606.422.096	5.022.187	134,98	677.891.788
PM Danske Aktier	308.637	385,91	119.107.092	209.050	412,26	86.183.058
PM Korte Obligationer	363.197	103,11	37.447.536	351.746	102,70	36.123.224
PM Lange Obligationer	2.468.555	97,74	241.270.888	2.835.764	97,00	275.078.182
PM Nye Obligationsmarkeder Mix	1.574.132	93,32	146.891.387	1.521.762	90,28	137.387.717
PM Nye Obligationsmarkeder Valuta	1.098.806	103,88	114.142.759	1.011.111	110,13	111.351.127
PM Taktisk Allokering KL	8.386.077	100,48	842.618.761	8.205.700	105,69	867.276.024
PM Virksomhedsobligationer	1.562.289	98,88	154.474.762	1.530.104	96,47	147.616.477
			4.170.685.092			4.141.337.060
Instrumentets valuta: EUR						
All Corporate Credit KL	38.329	127,84	36.556.978	38.329	124,04	35.455.340
			36.556.978			35.455.340
Inv-beviser i andre danske UCITS i alt:			4.207.242.070			4.176.792.399
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	77.793	103,40	60.012.799	75.672	96,19	54.280.550
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	58.230	104,63	45.455.438	56.278	100,68	42.253.332
Aspect UCITS Funds PLC - Aspect Diversified Trends	28.911	135,22	29.166.866	28.272	156,35	32.963.515
Jyske SICAV High Yield Corp. Bonds EURIC	42.992	128,56	41.235.982	42.992	124,40	39.882.937

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
LGT Dynamic Protection UCITS Sub-Fund QE	1.623	902,55	10.928.755	1.623	969,61	11.735.369
Virtus GF Alphasimplex Managed Futures Fund	27.161	94,47	19.143.551	27.161	115,02	23.296.904
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	642.999	39,11	187.620.781	585.327	40,38	176.234.200
			393.564.172			380.646.806
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	34.663	11,06	2.436.641	523.620	10,23	38.561.242
LGT Dynamic Protection UCITS Sub-Fund PU	1.883	948,27	11.348.927	1.883	1.009,00	13.682.687
			13.785.568			52.243.929
Inv-beviser i udenlandske investeringsforeninger i alt:			407.349.740			432.890.735
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025482 EUR/DKK	0	0,00	0	-10.063.600	0,00	0
FXFO1025482 EUR/DKK	0	0,00	0	75.000.060	0,02	17.577
FXFO1026364 EUR/DKK	-9.960.600	0,00	0	0	0,00	0
FXFO1026364 EUR/DKK	74.241.065	-0,03	-23.260	0	0,00	0
			-23.260			17.577
Afledte finansielle instrumenter i alt:			-23.260			17.577

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Vækst udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk.A Inc KL	1.422.519	132,65	188.697.145	1.236.505	144,85	179.107.749
BankInvest Danske Aktier KL	1.527.875	110,20	168.371.825	1.553.806	114,85	178.454.619
Globale Aktier KL	1.541.982	122,42	188.768.357	735.122	144,31	106.085.676
Jyske Invest Aktier Ansvarlig Udvikling KL	3.919.546	136,00	533.058.256	3.699.897	148,66	550.040.378
Jyske Invest Aktier Lav Volatilitet KL	1.786.693	131,99	235.818.462	1.615.388	143,84	232.351.271
Jyske Invest Nye Aktiemarkeder KL	556.399	280,78	156.225.433	570.883	281,82	160.887.960
PM Aktier - Sektor/Faktor KL	4.470.393	112,45	502.712.233	4.102.686	134,98	553.778.095
PM Danske Aktier	248.603	385,91	95.939.179	212.990	412,26	87.807.364
PM Lange Obligationer	427.342	97,74	41.767.424	0	0,00	0
PM Nye Obligationmarkeder Mix	782.555	93,32	73.024.746	746.442	90,28	67.390.277
PM Nye Obligationmarkeder Valuta	738.809	103,88	76.746.666	665.235	110,13	73.260.667
PM Virksomhedsobligationer	962.350	98,88	95.154.473	915.197	96,47	88.293.448
			2.356.284.201			2.277.457.504
Instrumentets valuta: EUR						
All Corporate Credit KL	18.561	127,84	17.702.890	18.561	124,04	17.169.416
			17.702.890			17.169.416
			2.373.987.091			2.294.626.920
Inv-beviser i andre danske UCITS i alt:						
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Aspect UCITS Funds PLC - Aspect Diversified Trends	26.510	135,22	26.745.091	25.319	156,35	29.521.036
Jyske SICAV High Yield Corp. Bonds EURIC	8.651	128,56	8.297.648	8.651	124,40	8.025.383
LGT Dynamic Protection UCITS Sub-Fund QE	996	902,55	6.706.741	925	969,61	6.688.365
Virtus GF Alphasimplex Managed Futures Fund	20.214	94,47	14.247.183	20.214	115,02	17.338.229
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	1.219.935	39,11	355.965.029	1.239.783	40,38	373.282.226

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			411.961.692			434.855.239
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	327.333	11,06	23.009.922	674.324	10,23	49.659.621
LGT Dynamic Protection UCITS Sub-Fund PU	1.157	948,27	6.973.292	1.074	1.009,00	7.804.145
			29.983.213			57.463.766
Inv-beviser i udenlandske investeringsforeninger i alt:			441.944.905			492.319.005
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025485 EUR/DKK	0	0,00	0	-3.359.200	0,00	0
FXFO1025485 EUR/DKK	0	0,00	0	25.034.799	0,02	5.867
FXFO1026363 EUR/DKK	-3.422.000	0,00	0	0	0,00	0
FXFO1026363 EUR/DKK	25.505.785	-0,03	-7.991	0	0,00	0
			-7.991			5.867
Afledte finansielle instrumenter i alt:			-7.991			5.867

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi

Dæmpet akk KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	15.300.000	97,02	17.549.977	0	0,00	0
1% Jyske Realkredit A/S 01.04.2025 (CCE)	0	0,00	0	13.000.000	99,60	12.947.610
1% Jyske Realkredit A/S 01.04.2028 (321.)	22.000.000	97,20	21.384.000	0	0,00	0
1% Jyske Realkredit A/S 01.04.2029 (321E)	27.700.000	95,75	26.523.304	27.700.000	94,44	26.158.495
1% Jyske Realkredit A/S 01.10.2043 (CCE)	2.377.749	84,85	2.017.544	2.445.785	86,16	2.107.166
1% Jyske Realkredit A/S 01.10.2043 (CCE)	33.951	100,00	33.951	33.713	100,00	33.713
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	10.000.000	97,22	9.722.400	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	2.000.000	95,65	1.912.900	7.000.000	94,75	6.632.640
1% Nykredit Realkredit AS 01.01.2028 (13H)	17.000.000	97,65	16.600.160	0	0,00	0
1% Realkredit Danmark A/S 01.01.2026 (10F)	5.000.000	99,57	4.978.500	5.000.000	98,99	4.949.450
1% Realkredit Danmark A/S 01.01.2027 (10F)	13.500.000	98,73	13.328.685	13.500.000	97,89	13.214.610
1% Realkredit Danmark A/S 01.01.2028 (10F-)	10.000.000	97,55	9.755.100	0	0,00	0
1% Realkredit Danmark A/S 01.01.2029 (10F)	7.000.000	96,04	6.722.660	0	0,00	0
1% Realkredit Danmark A/S 01.01.2030 (10F)	4.000.000	94,38	3.775.040	0	0,00	0
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	493.840	92,87	458.614	514.685	93,24	479.913
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	10.440	100,00	10.440	10.392	100,00	10.392
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	697.221	91,17	635.656	721.920	91,85	663.083
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	12.314	100,00	12.314	12.192	100,00	12.192
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	3.987.596	80,70	3.217.950
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	3.198	100,00	3.198
1,75% Denmark Government Bond 15.11.2025	3.000.000	100,05	3.001.530	9.000.000	99,88	8.988.930
2% Jyske Realkredit A/S 01.01.2026 (321E)	1.000.000	100,06	1.000.630	1.000.000	99,87	998.650
2,25% Denmark Government Bond 15.11.2033 (TWIN)	2.500.000	98,96	2.473.888	2.500.000	101,23	2.530.750
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	3.256.211	98,60	3.210.624	3.410.297	98,55	3.360.779
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	85.117	100,00	85.117	69.263	100,00	69.263
3% DLR Kredit A/S 01.10.2047 (43.)	278.849	98,43	274.478	284.593	98,63	280.703

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3% DLR Kredit A/S 01.10.2047 (43.)	2.886	100,00	2.886	2.837	100,00	2.837
3% Nykredit Realkredit AS 01.10.2044 (01E.)	824.210	99,10	816.792	852.540	99,45	847.851
3% Nykredit Realkredit AS 01.10.2044 (01E.)	11.311	100,00	11.311	12.576	100,00	12.576
3,5% DLR Kredit A/S 01.10.2044 (43)	596.954	101,13	603.688	633.715	101,12	640.812
3,5% DLR Kredit A/S 01.10.2044 (43)	12.360	100,00	12.360	17.000	100,00	17.000
3,5% Nykredit Realkredit AS 01.10.2044 (01I)	596.679	99,58	594.143	629.067	100,60	632.841
3,5% Nykredit Realkredit AS 01.10.2044 (01I)	9.685	100,00	9.685	26.421	100,00	26.421
4% DLR Kredit A/S 01.10.2043 (CCB)	4.443.806	100,78	4.478.512	4.659.530	100,43	4.679.682
4% DLR Kredit A/S 01.10.2043 (CCB)	108.691	100,00	108.691	119.997	100,00	119.997
4% DLR Kredit A/S 01.10.2056 (CCB)	3.983.294	99,22	3.952.065	0	0,00	0
4% DLR Kredit A/S 01.10.2056 (CCB)	16.706	100,00	16.706	0	0,00	0
4% Jyske Realkredit A/S 01.10.2025 (111B)	0	100,00	0	9.205	100,20	9.223
4% Jyske Realkredit A/S 01.10.2025 (111B)	0	0,00	0	3.541	100,00	3.541
4% Jyske Realkredit A/S 01.10.2056 (CCE)	3.996.780	98,53	3.937.988	0	0,00	0
4% Jyske Realkredit A/S 01.10.2056 (CCE)	3.220	100,00	3.220	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.07.2036	293.927	102,45	301.128	315.121	102,25	322.211
4% Nordea Kredit Realkreditaktieselskab 01.07.2036	10.125	100,00	10.125	11.394	100,00	11.394
4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (CC2)	89.852	102,23	91.851	97.519	102,45	99.909
4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (CC2)	4.661	100,00	4.661	1.220	100,00	1.220
4% Nykredit Realkredit AS 01.10.2043 (01E/)	4.796.560	101,45	4.866.111	0	0,00	0
4% Nykredit Realkredit AS 01.10.2043 (01E/)	203.440	100,00	203.440	0	0,00	0
4% Nykredit Realkredit AS 01.10.2056 (01e)	21.598.730	99,62	21.516.007	12.855.728	100,25	12.887.868
4% Nykredit Realkredit AS 01.10.2056 (01e)	121.750	100,00	121.750	68.081	100,00	68.081
4% Realkredit Danmark A/S 01.10.2043 (22S)	10.439.846	101,79	10.626.928	11.409.784	100,87	11.508.593
4% Realkredit Danmark A/S 01.10.2043 (22S)	504.652	100,00	504.652	291.581	100,00	291.581
4% Realkredit Danmark A/S 01.10.2046 (22S)	4.590.001	100,55	4.615.338	0	0,00	0
4% Realkredit Danmark A/S 01.10.2046 (22S)	130.836	100,00	130.836	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (CCS)	12.924.898	99,55	12.866.478	4.939.014	99,87	4.932.643
4% Realkredit Danmark A/S 01.10.2056 (CCS)	55.667	100,00	55.667	31.544	100,00	31.544
5% DLR Kredit A/S 01.10.2053 (CCb)	2.071.261	103,34	2.140.482	2.708.573	101,77	2.756.596

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% DLR Kredit A/S 01.10.2053 (CCb)	386.831	100,00	386.831	273.077	100,00	273.077
5% Jyske Realkredit A/S 01.10.2046 (CCE)	6.779.676	103,30	7.003.405	11.155.685	102,12	11.392.186
5% Jyske Realkredit A/S 01.10.2046 (CCE)	445.820	100,00	445.820	519.887	100,00	519.887
5% Nordea Kredit Realkreditaktieselskab 01.10.2041 (Cc2)	652.614	103,30	674.150	681.510	102,10	695.822
5% Nordea Kredit Realkreditaktieselskab 01.10.2041 (Cc2)	23.230	100,00	23.230	1.665	100,00	1.665
5% Nykredit Realkredit AS 01.10.2053 (01E)	7.222.454	103,85	7.500.374	8.973.221	102,16	9.167.311
5% Nykredit Realkredit AS 01.10.2053 (01E)	799.630	100,00	799.630	880.157	100,00	880.157
5% Nykredit Realkredit AS 01.10.2056 (01e)	8.778.272	103,92	9.122.732	5.291.540	102,24	5.409.806
5% Nykredit Realkredit AS 01.10.2056 (01e)	964.294	100,00	964.294	445.621	100,00	445.621
5% Realkredit Danmark A/S 01.10.2053 (23S)	2.408.783	103,66	2.496.945	2.975.929	101,76	3.028.335
5% Realkredit Danmark A/S 01.10.2053 (23S)	272.376	100,00	272.376	486.202	100,00	486.202
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2027 (..)	32.106.932	100,46	32.253.661	12.978.026	100,83	13.085.354
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2027 (..)	94.992	100,00	94.992	34.567	100,00	34.567
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	6.985.198	100,15	6.995.955	7.038.512	100,49	7.073.001
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	0	0,00	0	43.196	100,00	43.196
2,71% Nordea Kredit Realkreditaktieselskab 01.07.2025 (:)	470.674	100,00	470.674	2.978.003	100,19	2.983.513
2,71% Nordea Kredit Realkreditaktieselskab 01.07.2025 (:)	0	0,00	0	6.244	100,00	6.244
1% Nykredit Realkredit AS 01.07.2027 (32H)	5.573.799	98,01	5.462.602	5.641.815	97,53	5.502.575
1% Nykredit Realkredit AS 01.07.2027 (32H)	34.019	100,00	34.019	34.036	100,00	34.036
			293.072.702			187.626.460
Noterede obligationer fra danske udstedere i alt:			293.072.702			187.626.460
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
PM Højt Ratede Virksomhedsobligationer	347.828	95,42	33.189.574	224.192	94,09	21.094.719
PM Nye Obligationsmarkeder Mix	272.747	93,32	25.451.605	175.006	90,28	15.799.892
PM Nye Obligationsmarkeder Valuta	196.403	103,88	20.402.128	118.791	110,13	13.082.156
PM Virksomhedsobligationer	8.874	98,88	877.436	7.699	96,47	742.759
			79.920.742			50.719.526
Instrumentets valuta: EUR						

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
All Corporate Credit KL	15.216	127,84	14.512.535	15.216	124,04	14.075.203
Jyske Invest HY Corporate Bonds CL i likvidation	2.602	247,42	4.803.156	2.602	240,58	4.668.154
			19.315.691			18.743.357
Inv-beviser i andre danske UCITS i alt:			99.236.434			69.462.882
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Jyske SICAV High Yield Corp. Bonds EURIC	11.812	128,56	11.329.536	11.812	124,40	10.957.789
			11.329.536			10.957.789
Inv-beviser i udenlandske investeringsforeninger i alt:			11.329.536			10.957.789
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025484 EUR/DKK	0	0,00	0	-3.964.500	0,00	0
FXFO1025484 EUR/DKK	0	0,00	0	29.545.862	0,02	6.924
FXFO1026359 EUR/DKK	-3.927.500	0,00	0	0	0,00	0
FXFO1026359 EUR/DKK	29.273.516	-0,03	-9.171	0	0,00	0
			-9.171			6.924
Afledte finansielle instrumenter i alt:			-9.171			6.924

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Stabil akk KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	44.000.000	97,02	50.470.522	0	0,00	0
0,50% Denmark Government Bond 15.11.2027 (10Y)	0	0,00	0	46.000.000	96,47	44.375.050
0,50% Denmark Government Bond 15.11.2029 (10Y)	0	0,00	0	40.000.000	93,54	37.414.200
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	49.331.154	69,17	34.121.866	49.361.145	70,99	35.039.749
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	13.036	100,00	13.036	29.800	100,00	29.800
0,50% Kommunekredit 19.06.2039	1.000.000	70,60	706.045	1.000.000	72,75	727.520
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	78.349.915	83,83	65.679.950	81.002.171	84,31	68.291.715
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	1.328.577	100,00	1.328.577	1.323.832	100,00	1.323.832
1% Jyske Realkredit A/S 01.04.2026 (321e)	144.000.000	99,38	143.101.440	144.000.000	98,69	142.109.280
1% Jyske Realkredit A/S 01.04.2030 (CCE)	15.000.000	93,95	14.092.650	0	0,00	0
1% Jyske Realkredit A/S 01.10.2040 (CCE)	77.701.239	87,15	67.715.853	80.343.983	88,05	70.740.467
1% Jyske Realkredit A/S 01.10.2040 (CCE)	1.327.847	100,00	1.327.847	1.318.656	100,00	1.318.656
1% Jyske Realkredit A/S 01.10.2050 (CCE)	74.864.367	78,75	58.955.689	76.245.186	80,12	61.086.118
1% Jyske Realkredit A/S 01.10.2050 (CCE)	692.634	100,00	692.634	690.154	100,00	690.154
1% Nordea Kredit Realkreditaktieselskab 01.04.2026	30.000.000	99,38	29.813.700	30.000.000	98,69	29.605.800
1% Nordea Kredit Realkreditaktieselskab 01.10.2025 (CC2)	35.000.000	99,02	34.656.650	40.000.000	99,24	39.695.600
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	20.000.000	94,85	18.970.200	20.000.000	93,86	18.772.400
1% Nykredit Realkredit AS 01.01.2030 (13HH)	62.025.000	94,39	58.545.398	2.025.000	93,46	1.892.565
1% Nykredit Realkredit AS 01.04.2025 (13G)	0	0,00	0	104.000.000	99,85	103.841.920
1% Nykredit Realkredit AS 01.07.2029 (13H)	74.000.000	95,34	70.549.380	109.000.000	94,30	102.785.365
1% Nykredit Realkredit AS 01.07.2043 (01E)	49.092.012	84,97	41.713.482	50.486.297	86,05	43.443.459
1% Nykredit Realkredit AS 01.07.2043 (01E)	698.289	100,00	698.289	720.532	100,00	720.532
1% Realkredit Danmark A/S 01.01.2026 (10F)	10.000.000	99,57	9.957.000	10.000.000	98,99	9.898.900
1% Realkredit Danmark A/S 01.01.2027 (10F)	105.000.000	98,73	103.667.550	0	0,00	0
1% Realkredit Danmark A/S 01.01.2029 (10F)	35.000.000	96,04	33.613.300	35.000.000	95,07	33.274.500
1% Realkredit Danmark A/S 01.04.2025 (10F)	0	0,00	0	35.500.000	99,63	35.367.230

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,5% Jyske Realkredit A/S 01.10.2040 (111E)	16.127.946	90,77	14.639.175	16.699.199	91,50	15.279.767
1,5% Jyske Realkredit A/S 01.10.2040 (111E)	286.405	100,00	286.405	284.293	100,00	284.293
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	2.016.142	90,93	1.833.338	12.900.883	91,63	11.820.563
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	38.015	100,00	38.015	232.536	100,00	232.536
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	4.160.092	91,45	3.804.404	4.307.571	91,50	3.941.428
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	73.801	100,00	73.801	73.039	100,00	73.039
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	18.147.066	81,38	14.768.083	18.433.753	83,20	15.337.066
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	144.051	100,00	144.051	141.515	100,00	141.515
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	55.657.779	91,17	50.743.197	57.629.439	91,85	52.932.640
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	983.023	100,00	983.023	973.237	100,00	973.237
1,75% Denmark Government Bond 15.11.2025	35.000.000	100,05	35.017.850	35.000.000	99,88	34.956.950
2% Jyske Realkredit A/S 01.10.2029 (111E)	10.602.771	99,50	10.549.758	12.952.270	99,55	12.894.374
2% Jyske Realkredit A/S 01.10.2029 (111E)	1.197.650	100,00	1.197.650	1.157.592	100,00	1.157.592
2% Jyske Realkredit A/S 01.10.2032 (111E)	2.548.604	98,86	2.519.474	2.874.249	98,91	2.842.776
2% Jyske Realkredit A/S 01.10.2032 (111E)	145.987	100,00	145.987	203.579	100,00	203.579
2% DLR Kredit A/S 01.10.2037 (42)	4.525.806	98,64	4.464.391	4.754.497	99,45	4.728.347
2% DLR Kredit A/S 01.10.2037 (42)	114.305	100,00	114.305	114.021	100,00	114.021
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	3.213.636	99,03	3.182.303	3.968.334	99,60	3.952.461
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	378.179	100,00	378.179	297.505	100,00	297.505
2% Nykredit Realkredit AS 01.10.2043 (01e)	25.843.016	91,93	23.757.485	26.490.115	92,15	24.410.641
2% Nykredit Realkredit AS 01.10.2043 (01e)	322.363	100,00	322.363	325.195	100,00	325.195
2% Nykredit Realkredit AS 01.10.2050 (01E)	74.238.649	87,80	65.180.049	75.543.937	89,75	67.798.417
2% Nykredit Realkredit AS 01.10.2050 (01E)	661.883	100,00	661.883	641.031	100,00	641.031
2% Nykredit Realkredit AS 01.10.2050 (01EE)	90.262.268	86,35	77.938.761	90.531.751	88,04	79.705.964
2% Nykredit Realkredit AS 01.10.2050 (01EE)	137.502	100,00	137.502	124.539	100,00	124.539
2% Realkredit Danmark A/S 01.10.2032 (21S)	7.512.044	98,85	7.425.956	8.536.235	98,90	8.442.508
2% Realkredit Danmark A/S 01.10.2032 (21S)	544.693	100,00	544.693	431.551	100,00	431.551
2,25% Denmark Government Bond 15.11.2033 (TWIN)	187.000.000	98,96	185.046.785	187.000.000	101,23	189.300.100
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	18.403.918	97,99	18.033.263	18.881.338	97,85	18.475.389
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	248.839	100,00	248.839	226.529	100,00	226.529

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3% Realkredit Danmark A/S 01.10.2053 (23S)	11.593.782	94,06	10.905.459	26.833.692	95,75	25.693.260
3% Realkredit Danmark A/S 01.10.2053 (23S)	73.694	100,00	73.694	166.308	100,00	166.308
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	24.610.255	97,50	23.994.998	25.000.000	97,96	24.489.250
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	6.501	100,00	6.501	0	0,00	0
3,5% Nykredit Realkredit AS 01.10.2044 (01I)	1.782.703	99,58	1.775.127	1.879.468	100,60	1.890.744
3,5% Nykredit Realkredit AS 01.10.2044 (01I)	28.935	100,00	28.935	78.938	100,00	78.938
4% DLR Kredit A/S 01.10.2043 (CCB)	21.596.895	100,78	21.765.566	22.645.314	100,43	22.743.255
4% DLR Kredit A/S 01.10.2043 (CCB)	528.240	100,00	528.240	583.185	100,00	583.185
4% DLR Kredit A/S 01.10.2056 (CCB)	24.558.329	99,22	24.365.791	24.810.319	100,00	24.810.319
4% DLR Kredit A/S 01.10.2056 (CCB)	102.998	100,00	102.998	103.676	100,00	103.676
4% Jyske Realkredit A/S 01.10.2056 (111E)	80.296.890	99,34	79.765.325	72.291.973	99,76	72.117.749
4% Jyske Realkredit A/S 01.10.2056 (111E)	423.523	100,00	423.523	266.197	100,00	266.197
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	24.898.783	101,26	25.212.757	27.193.294	100,86	27.426.884
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	1.413.416	100,00	1.413.416	624.620	100,00	624.620
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	18.428.841	100,55	18.529.831	19.083.497	100,35	19.150.098
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	344.991	100,00	344.991	377.780	100,00	377.780
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	11.581.675	99,70	11.546.350	11.881.627	100,15	11.898.975
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	44.668	100,00	44.668	112.573	100,00	112.573
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	20.915.826	99,58	20.827.771	19.359.104	100,43	19.442.348
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	105.774	100,00	105.774	80.161	100,00	80.161
4% Nykredit Realkredit AS 01.10.2056 (01e)	76.907.303	99,62	76.612.748	57.500.801	100,25	57.644.553
4% Nykredit Realkredit AS 01.10.2056 (01E)	15.948.059	98,79	15.754.449	15.995.192	99,72	15.950.565
4% Nykredit Realkredit AS 01.10.2056 (01e)	292.598	100,00	292.598	304.513	100,00	304.513
4% Nykredit Realkredit AS 01.10.2056 (01E)	22.365	100,00	22.365	4.808	100,00	4.808
4% Realkredit Danmark A/S 01.10.2043 (22S)	35.254.846	101,79	35.886.613	38.530.280	100,87	38.863.952
4% Realkredit Danmark A/S 01.10.2043 (22S)	1.704.185	100,00	1.704.185	984.654	100,00	984.654
4% Realkredit Danmark A/S 01.10.2053 (28S)	6.900.738	99,49	6.865.268	6.969.952	99,48	6.933.360
4% Realkredit Danmark A/S 01.10.2053 (28S)	4.424	100,00	4.424	9.700	100,00	9.700
4% Realkredit Danmark A/S 01.10.2056 (CCS)	201.234.624	99,55	200.325.043	178.091.840	99,87	177.862.101
4% Realkredit Danmark A/S 01.10.2056 (CCS)	866.716	100,00	866.716	1.137.417	100,00	1.137.417

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Jyske Realkredit A/S 01.10.2046 (CCE)	14.583.521	103,30	15.064.777	16.956.375	102,12	17.315.850
5% Jyske Realkredit A/S 01.10.2046 (CCE)	958.989	100,00	958.989	790.216	100,00	790.216
5% Jyske Realkredit A/S 01.10.2056 (111)	213.261	103,75	221.259	265.522	102,06	271.000
5% Jyske Realkredit A/S 01.10.2056 (111)	18.680	100,00	18.680	19.008	100,00	19.008
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	11.372.807	103,23	11.740.148	14.344.325	102,00	14.631.211
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	1.188.751	100,00	1.188.751	1.913.889	100,00	1.913.889
5% Nykredit Realkredit AS 01.10.2053 (01E)	29.440.255	103,85	30.573.116	36.576.749	102,16	37.367.904
5% Nykredit Realkredit AS 01.10.2053 (01E)	3.259.460	100,00	3.259.460	3.587.706	100,00	3.587.706
5% Nykredit Realkredit AS 01.10.2056 (01e)	146.320.979	103,92	152.062.614	185.655.275	102,24	189.804.671
5% Nykredit Realkredit AS 01.10.2056 (01e)	16.073.365	100,00	16.073.365	15.634.759	100,00	15.634.759
5% Realkredit Danmark A/S 01.10.2053 (23S)	31.580.202	103,66	32.736.037	39.015.726	101,76	39.702.793
5% Realkredit Danmark A/S 01.10.2053 (23S)	3.570.967	100,00	3.570.967	6.374.316	100,00	6.374.316
2,32% DLR Kredit A/S 01.01.2028 (B)	27.168.590	100,58	27.324.809	27.422.847	100,64	27.597.119
2,32% DLR Kredit A/S 01.01.2028 (B)	127.925	100,00	127.925	110.089	100,00	110.089
3,21% DLR Kredit A/S 01.07.2026 (dmtn)	22.000.000	99,95	21.988.340	22.000.000	98,93	21.764.600
4,36% DLR Kredit A/S 01.07.2027 (DMTN)	20.000.000	102,03	20.406.800	20.000.000	101,59	20.318.000
3,86% DLR Kredit A/S 01.07.2028	17.000.000	101,82	17.309.400	17.000.000	101,01	17.172.210
2,3% Nordea Kredit Realkreditaktieselskab 01.01.2027	100.320.513	100,49	100.812.083	129.715.469	100,60	130.493.761
2,3% Nordea Kredit Realkreditaktieselskab 01.01.2027	655.215	100,00	655.215	821.813	100,00	821.813
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	4.531.767	100,15	4.538.746	4.566.356	100,49	4.588.731
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	0	0,00	0	28.024	100,00	28.024
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	10.562.783	99,98	10.560.776	10.639.387	100,32	10.673.539
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	0	0,00	0	73.448	100,00	73.448
1% Nykredit Realkredit AS 01.07.2025 (32H.)	0	0,00	0	11.073.485	99,57	11.025.315
1% Nykredit Realkredit AS 01.07.2025 (32H.)	0	0,00	0	28.810	100,00	28.810
1% Nykredit Realkredit AS 01.07.2027 (32H)	72.564.402	98,01	71.116.742	73.449.893	97,53	71.637.150
1% Nykredit Realkredit AS 01.07.2027 (32H)	442.891	100,00	442.891	443.109	100,00	443.109
			2.487.420.039			2.630.431.352
Noterede obligationer fra danske udstedere i alt:			2.487.420.039			2.630.431.352

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	735.270	145,35	106.871.495	498.816	152,85	76.244.026
BankInvest Danske Aktier Akk. KL	522.658	222,70	116.395.937	542.650	220,10	119.437.265
Globale Aktier KL	920.630	122,42	112.702.880	395.618	144,31	57.091.752
Jyske Invest Aktier Ansvarlig Udvikling KL	2.832.086	136,00	385.163.696	2.818.104	148,66	418.949.768
Jyske Invest Aktier Lav Volatilitet KL	1.046.909	131,99	138.177.331	998.319	143,84	143.594.411
Jyske Invest Nye Aktiemarkeder KL	352.460	280,78	98.963.543	353.561	281,82	99.641.622
PM Aktier - Sektor/Faktor KL	2.682.412	112,45	301.647.154	2.465.912	134,98	332.847.322
PM Danske Aktier	128.703	385,91	49.668.187	78.441	412,26	32.338.126
PM Højt Ratede Virksomhedsobligationer	4.211.616	95,42	401.870.293	4.312.574	94,09	405.779.575
PM Nye Obligationsmarkeder Mix	2.627.927	93,32	245.227.110	2.840.414	90,28	256.438.257
PM Nye Obligationsmarkeder Valuta	2.357.175	103,88	244.860.746	2.264.426	110,13	249.375.574
PM Taktisk Allokering KL	7.258.919	100,48	729.363.841	7.096.147	105,69	750.005.259
PM Virksomhedsobligationer	2.007.666	98,88	198.512.393	2.040.248	96,47	196.832.518
			3.129.424.605			3.138.575.475
Instrumentets valuta: EUR						
All Corporate Credit KL	293.645	127,84	280.069.235	295.786	124,04	273.609.880
Jyske Invest EM Bonds (EUR) CL i likvidation	7.797	288,47	16.780.603	0	0,00	0
Jyske Invest HY Corporate Bonds CL i likvidation	21.750	247,42	40.149.362	21.400	240,58	38.392.967
			336.999.199			312.002.846
Inv-beviser i andre danske UCITS i alt:			3.466.423.804			3.450.578.321
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: DKK						
Jyske SICAV Danish Bonds - DKK	810.000	99,74	80.789.400	810.000	99,12	80.287.200
			80.789.400			80.287.200
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	101.710	103,40	78.463.381	107.199	96,19	76.895.293
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	72.712	104,63	56.760.360	77.976	100,68	58.544.117

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Aspect UCITS Funds PLC - Aspect Diversified Trends	25.704	135,22	25.931.483	25.704	156,35	29.969.376
Jyske SICAV High Yield Corp. Bonds EURIC	149.942	128,56	143.817.584	149.942	124,40	139.098.606
LGT Dynamic Protection UCITS Sub-Fund QE	2.038	902,55	13.723.230	2.319	969,61	16.767.911
Schroder GAIA Cat Bond	5.992	1.671,26	74.713.426	5.992	1.643,40	73.433.493
Virtus GF Alphasimplex Managed Futures Fund	31.804	94,47	22.416.019	31.804	115,02	27.279.362
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	227.971	39,11	66.519.695	194.373	40,38	58.523.134
			482.345.179			480.511.292
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	13.358	11,06	939.003	176.827	10,23	13.022.170
LGT Dynamic Protection UCITS Sub-Fund PU	2.355	948,27	14.193.692	2.355	1.009,00	17.112.442
			15.132.695			30.134.612
Inv-beviser i udenlandske investeringsforeninger i alt:			578.267.274			590.933.104
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	963.691	218,44	210.508.662	963.691	215,32	207.501.946
			210.508.662			207.501.946
Noterede aktier fra danske selskaber i alt:			210.508.662			207.501.946
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025486 EUR/DKK	0	0,00	0	-60.175.000	0,00	0
FXFO1025486 EUR/DKK	0	0,00	0	448.460.650	0,02	105.103
FXFO1026366 EUR/DKK	-59.460.000	0,00	0	0	0,00	0
FXFO1026366 EUR/DKK	443.183.516	-0,03	-138.850	0	0,00	0
			-138.850			105.103
Instrumentets valuta: DKK						
0,50 DGB 15-11-2029 (10YR) **REPO**	0	0,00	0	-40.000.000	94,63	-37.850.264
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-119.000.000	103,72	-123.425.919
3,5 JYKRE 01-10-2046 (CCE) **REPO**	-24.000.000	98,26	-23.582.750	0	0,00	0

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			-23.582.750			-161.276.183
Afledte finansielle instrumenter i alt:			-23.721.599			-161.171.080

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Balanceret akk KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,0% Denmark Government Bond 15.11.2031 (TWIN)	0	0,00	0	25.000.000	87,60	21.900.375
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	68.000.000	97,02	77.999.897	0	0,00	0
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	36.562.078	74,06	27.076.778	37.332.816	76,45	28.540.938
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	386.652	100,00	386.652	386.341	100,00	386.341
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	42.121.924	83,83	35.310.388	43.547.812	84,31	36.714.507
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	714.260	100,00	714.260	711.709	100,00	711.709
0,50% Nykredit Realkredit AS 01.10.2053 (01E)	48.180.762	71,26	34.333.611	49.064.812	74,13	36.369.783
0,50% Nykredit Realkredit AS 01.10.2053 (01E)	441.883	100,00	441.883	442.654	100,00	442.654
1% Jyske Realkredit A/S 01.04.2026 (CCB)	100.000.000	99,35	99.348.000	100.000.000	98,64	98.635.000
1% Jyske Realkredit A/S 01.04.2029 (321E)	56.000.000	95,75	53.621.120	56.000.000	94,44	52.883.600
1% Jyske Realkredit A/S 01.04.2030 (CCE)	23.000.000	93,95	21.608.730	0	0,00	0
1% Jyske Realkredit A/S 01.10.2025 (CCE)	70.000.000	99,79	69.855.800	70.000.000	99,17	69.419.000
1% Jyske Realkredit A/S 01.10.2050 (CCE)	21.033.192	78,75	16.563.639	28.317.460	80,12	22.687.383
1% Jyske Realkredit A/S 01.10.2050 (CCE)	194.596	100,00	194.596	256.323	100,00	256.323
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	25.878.416	75,97	19.659.833	35.952.866	77,36	27.811.339
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	30.312	100,00	30.312	42.748	100,00	42.748
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	25.000.000	98,76	24.689.250	25.000.000	97,83	24.456.750
1% Nordea Kredit Realkreditaktieselskab 01.01.2028 (CC2)	30.000.000	97,61	29.282.700	30.000.000	96,23	28.869.900
1% Nordea Kredit Realkreditaktieselskab 01.04.2026	0	0,00	0	56.000.000	98,69	55.264.160
1% Nordea Kredit Realkreditaktieselskab 01.04.2027 (CC2)	0	0,00	0	17.000.000	97,51	16.576.700
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	10.000.000	97,22	9.722.400	10.000.000	96,25	9.624.800
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	27.000.000	95,65	25.824.150	27.000.000	94,75	25.583.040
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	50.000.000	93,81	46.903.500	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2026	0	0,00	0	20.000.000	98,22	19.643.400
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	21.761.936	87,30	18.998.170	22.532.952	88,53	19.947.296
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	383.212	100,00	383.212	382.992	100,00	382.992

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	17.424.763	84,85	14.785.434	17.932.066	85,66	15.359.711
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	254.245	100,00	254.245	256.186	100,00	256.186
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	22.548.836	80,36	18.120.695	22.975.426	82,20	18.885.800
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	213.739	100,00	213.739	212.958	100,00	212.958
1% Nykredit Realkredit AS 01.01.2027 (13H*)	0	0,00	0	17.000.000	97,88	16.639.600
1% Nykredit Realkredit AS 01.01.2028 (13H)	25.000.000	97,65	24.412.000	25.000.000	96,50	24.124.000
1% Nykredit Realkredit AS 01.01.2029 (SDO)	110.000.000	96,17	105.781.500	110.000.000	95,12	104.635.300
1% Nykredit Realkredit AS 01.01.2030 (13HH)	110.000.000	94,39	103.829.000	0	0,00	0
1% Nykredit Realkredit AS 01.07.2027 (13H)	7.000.000	98,25	6.877.500	12.000.000	97,21	11.665.080
1% Nykredit Realkredit AS 01.07.2028 (13H)	63.000.000	96,85	61.012.350	63.000.000	95,81	60.359.670
1% Nykredit Realkredit AS 01.07.2029 (13H)	0	0,00	0	30.000.000	94,30	28.289.550
1% Nykredit Realkredit AS 01.07.2043 (01E)	106.582.804	84,97	90.563.409	109.609.913	86,05	94.319.330
1% Nykredit Realkredit AS 01.07.2043 (01E)	1.516.042	100,00	1.516.042	1.564.335	100,00	1.564.335
1% Nykredit Realkredit AS 01.10.2050 (CCE)	37.650.865	78,50	29.555.929	85.779.383	79,84	68.488.833
1% Nykredit Realkredit AS 01.10.2050 (CCE)	349.720	100,00	349.720	781.152	100,00	781.152
1% Realkredit Danmark A/S 01.01.2027 (10F)	0	0,00	0	70.000.000	97,89	68.520.200
1% Realkredit Danmark A/S 01.01.2028 (10F-)	88.000.000	97,55	85.844.880	115.000.000	96,51	110.987.650
1% Realkredit Danmark A/S 01.01.2029 (10F)	40.000.000	96,04	38.415.200	40.000.000	95,07	38.028.000
1% Realkredit Danmark A/S 01.01.2030 (10F)	192.000.000	94,38	181.201.920	142.000.000	93,49	132.750.120
1% Realkredit Danmark A/S 01.04.2028 (10F)	17.000.000	97,29	16.539.980	17.000.000	96,15	16.346.010
1% Realkredit Danmark A/S 01.10.2050 (CCS)	49.534.500	78,42	38.846.441	23.781.709	79,91	19.003.964
1% Realkredit Danmark A/S 01.10.2050 (CCS)	465.500	100,00	465.500	218.291	100,00	218.291
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	69.360.051	75,96	52.686.588	124.573.263	77,32	96.317.556
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	79.355	100,00	79.355	136.900	100,00	136.900
1,5% Jyske Realkredit A/S 01.07.2050 (111E)	19.318.535	83,49	16.128.079	19.661.273	85,45	16.800.558
1,5% Jyske Realkredit A/S 01.07.2050 (111E)	171.180	100,00	171.180	169.903	100,00	169.903
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	33.779.284	80,66	27.246.708	45.892.908	82,46	37.843.751
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	60.467	100,00	60.467	69.734	100,00	69.734
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	0	0,00	0	36.240.493	93,90	34.029.823
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	0	0,00	0	814.013	100,00	814.013

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	0	0,00	0	9.549.359	91,63	8.749.696
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	0	0,00	0	172.126	100,00	172.126
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	17.566.664	91,45	16.064.714	18.189.417	91,50	16.643.316
1,5% Nykredit Realkredit AS 01.10.2040 (01E)	311.636	100,00	311.636	308.419	100,00	308.419
1,5% Nykredit Realkredit AS 01.10.2050 (01E)	19.659.605	80,85	15.895.380	19.700.081	82,49	16.251.188
1,5% Nykredit Realkredit AS 01.10.2050 (01E)	22.335	100,00	22.335	17.025	100,00	17.025
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	0	0,00	0	12.757.218	83,20	10.614.133
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	0	0,00	0	97.936	100,00	97.936
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	29.633.602	80,70	23.914.020
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	23.763	100,00	23.763
2% Jyske Realkredit A/S 01.10.2029 (111E)	3.628.662	99,50	3.610.519	4.432.748	99,55	4.412.934
2% Jyske Realkredit A/S 01.10.2029 (111E)	409.880	100,00	409.880	396.171	100,00	396.171
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	0	0,00	0	24.000.000	100,00	24.000.000
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	2.868.047	99,03	2.840.084	3.541.586	99,60	3.527.419
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	337.510	100,00	337.510	265.512	100,00	265.512
2% Nykredit Realkredit AS 01.10.2043 (01e)	58.146.787	91,93	53.454.341	59.602.758	92,15	54.923.942
2% Nykredit Realkredit AS 01.10.2043 (01e)	725.316	100,00	725.316	731.689	100,00	731.689
2% Nykredit Realkredit AS 01.10.2050 (01E)	49.646.022	87,80	43.588.214	50.518.914	89,75	45.339.210
2% Nykredit Realkredit AS 01.10.2050 (01E)	442.624	100,00	442.624	218.327	100,00	218.327
2% Nykredit Realkredit AS 01.10.2050 (01EE)	36.415.573	86,35	31.443.755	46.524.294	88,04	40.960.919
2% Nykredit Realkredit AS 01.10.2050 (01EE)	55.474	100,00	55.474	64.001	100,00	64.001
2% Realkredit Danmark A/S 01.04.2025 (10T)	0	0,00	0	15.000.000	99,89	14.982.750
2% Realkredit Danmark A/S 01.10.2050 (23S)	15.000.000	87,55	13.132.500	0	0,00	0
2,25% Denmark Government Bond 15.11.2033 (TWIN)	309.000.000	98,96	305.772.495	302.000.000	101,23	305.714.600
2,5% Nykredit Realkredit AS 01.10.2047 (01I)	2.347.238	92,10	2.161.806	2.396.428	94,10	2.255.039
2,5% Nykredit Realkredit AS 01.10.2047 (01I)	24.677	100,00	24.677	25.523	100,00	25.523
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	102.106.082	96,24	98.268.936	72.973.627	97,12	70.868.338
3,5% Nykredit Realkredit AS 01.10.2056 (01e)	21.990.305	95,10	20.912.780	0	0,00	0
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	521.683	100,00	521.683	26.373	100,00	26.373
3,5% Nykredit Realkredit AS 01.10.2056 (01e)	5.761	100,00	5.761	0	0,00	0

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	17.365.189	96,60	16.774.773	0	0,00	0
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	88.738	100,00	88.738	0	0,00	0
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	22.024.989	100,05	22.035.782	23.444.535	100,70	23.608.646
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	425.404	100,00	425.404	512.528	100,00	512.528
4% Jyske Realkredit A/S 01.10.2056 (111E)	61.799.310	99,34	61.390.198	54.411.233	99,76	54.280.102
4% Jyske Realkredit A/S 01.10.2056 (111E)	325.958	100,00	325.958	200.356	100,00	200.356
4% Jyske Realkredit A/S 01.10.2056 (CCE)	9.976.585	98,53	9.829.829	9.992.549	99,46	9.938.090
4% Jyske Realkredit A/S 01.10.2056 (CCE)	8.037	100,00	8.037	3.535	100,00	3.535
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	12.685.877	101,26	12.845.846	13.854.926	100,86	13.973.939
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	720.133	100,00	720.133	318.243	100,00	318.243
4% Nykredit Realkredit AS 01.10.2043 (01E/)	16.194.124	101,45	16.428.939	17.690.091	100,85	17.840.457
4% Nykredit Realkredit AS 01.10.2043 (01E/)	686.852	100,00	686.852	723.645	100,00	723.645
4% Nykredit Realkredit AS 01.10.2053 (01e)	0	0,00	0	31.061.704	100,71	31.280.999
4% Nykredit Realkredit AS 01.10.2053 (01e)	0	0,00	0	728.743	100,00	728.743
4% Nykredit Realkredit AS 01.10.2056 (01e)	321.121.517	99,62	319.891.622	228.669.574	100,25	229.241.248
4% Nykredit Realkredit AS 01.10.2056 (01E)	24.915.770	98,79	24.613.293	24.989.407	99,72	24.919.687
4% Nykredit Realkredit AS 01.10.2056 (01e)	1.641.030	100,00	1.641.030	1.210.989	100,00	1.210.989
4% Nykredit Realkredit AS 01.10.2056 (01E)	34.942	100,00	34.942	7.512	100,00	7.512
4% Realkredit Danmark A/S 01.10.2043 (22S)	51.308.953	101,79	52.228.409	56.075.930	100,87	56.561.548
4% Realkredit Danmark A/S 01.10.2043 (22S)	2.480.224	100,00	2.480.224	1.433.040	100,00	1.433.040
4% Realkredit Danmark A/S 01.10.2056 (27S)	120.795.526	98,95	119.527.173	120.936.571	99,63	120.489.106
4% Realkredit Danmark A/S 01.10.2056 (27S)	55.402	100,00	55.402	29.625	100,00	29.625
4% Realkredit Danmark A/S 01.10.2056 (CCS)	261.429.849	99,55	260.248.186	264.024.259	99,87	263.683.668
4% Realkredit Danmark A/S 01.10.2056 (CCS)	1.125.977	100,00	1.125.977	1.686.241	100,00	1.686.241
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	54.244.597	102,12	55.394.583
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	2.527.954	100,00	2.527.954
5% Jyske Realkredit A/S 01.10.2056 (111)	41.529.738	103,75	43.087.104	51.706.783	102,06	52.773.494
5% Jyske Realkredit A/S 01.10.2056 (111)	3.637.637	100,00	3.637.637	3.701.636	100,00	3.701.636
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	13.900.097	103,23	14.349.070	17.531.952	102,00	17.882.591
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	1.452.918	100,00	1.452.918	2.339.198	100,00	2.339.198

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Nykredit Realkredit AS 01.10.2053 (01E)	100.538.110	103,85	104.406.816	124.909.149	102,16	127.610.934
5% Nykredit Realkredit AS 01.10.2053 (01E)	11.131.015	100,00	11.131.015	12.251.973	100,00	12.251.973
5% Nykredit Realkredit AS 01.10.2056 (01e)	0	0,00	0	26.440.059	102,24	27.030.994
5% Nykredit Realkredit AS 01.10.2056 (01e)	0	0,00	0	2.226.621	100,00	2.226.621
5% Realkredit Danmark A/S 01.10.2053 (23S)	84.077.191	103,66	87.154.416	49.485.963	101,76	50.357.410
5% Realkredit Danmark A/S 01.10.2053 (23S)	9.507.124	100,00	9.507.124	8.084.923	100,00	8.084.923
5% Realkredit Danmark A/S 01.10.2056 (23S)	6.912.799	103,86	7.179.702	8.472.167	102,05	8.645.846
5% Realkredit Danmark A/S 01.10.2056 (23S)	858.406	100,00	858.406	1.030.794	100,00	1.030.794
3,21% DLR Kredit A/S 01.07.2026 (dmtn)	22.000.000	99,95	21.988.340	22.000.000	98,93	21.764.600
4,36% DLR Kredit A/S 01.07.2027 (DMTN)	20.000.000	102,03	20.406.800	20.000.000	101,59	20.318.000
3,86% DLR Kredit A/S 01.07.2028	33.000.000	101,82	33.600.600	33.000.000	101,01	33.334.290
1% Nykredit Realkredit AS 01.07.2027 (32H)	44.375.103	98,01	43.489.819	44.916.605	97,53	43.808.063
1% Nykredit Realkredit AS 01.07.2027 (32H)	270.840	100,00	270.840	270.973	100,00	270.973
			3.463.836.519			3.604.299.905
Noterede obligationer fra danske udstedere i alt:			3.463.836.519			3.604.299.905

Inv-beviser i andre danske UCITS:

Instrumentets valuta: DKK

BankInvest Globale Aktier Akk. KL	3.113.417	145,35	452.535.161	2.213.616	152,85	338.351.206
BankInvest Danske Aktier Akk. KL	2.208.614	222,70	491.858.338	2.326.970	220,10	512.166.097
Globale Aktier KL	3.931.665	122,42	481.311.677	1.679.627	144,31	242.387.476
Jyske Invest Aktier Ansvarlig Udvikling KL	11.871.236	136,00	1.614.488.096	11.892.114	148,66	1.767.925.668
Jyske Invest Aktier Lav Volatilitet KL	4.449.256	131,99	587.239.502	4.318.333	143,84	621.132.609
Jyske Invest Nye Aktiemarkeder KL	1.487.324	280,78	417.610.089	1.501.068	281,82	423.035.487
PM Aktier - Sektor/Faktor KL	11.303.951	112,45	1.271.171.115	10.712.002	134,98	1.445.899.603
PM Danske Aktier	565.468	385,91	218.221.565	333.029	412,26	137.294.702
PM Højt Ratede Virksomhedsobligationer	7.244.154	95,42	691.233.553	7.205.707	94,09	678.000.824
PM Nye Obligationsmarkeder Mix	3.856.890	93,32	359.908.776	3.730.580	90,28	336.804.224
PM Nye Obligationsmarkeder Valuta	3.346.391	103,88	347.619.416	3.154.909	110,13	347.442.241
PM Taktisk Allokering KL	18.567.655	100,48	1.865.646.409	18.093.031	105,69	1.912.286.823

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Virksomhedsobligationer	3.708.908	98,88	366.726.438	3.730.985	96,47	359.946.032
			9.165.570.135			9.122.672.991
Instrumentets valuta: EUR						
All Corporate Credit KL	259.816	127,84	247.804.214	259.816	124,04	240.336.678
Jyske Invest EM Bonds (EUR) CL i likvidation	10.111	288,47	21.760.763	13.838	278,67	28.756.990
Jyske Invest HY Corporate Bonds CL i likvidation	39.808	247,42	73.483.485	39.808	240,58	71.418.094
			343.048.462			340.511.761
Inv-beviser i andre danske UCITS i alt:			9.508.618.597			9.463.184.753
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: DKK						
Jyske SICAV Danish Bonds - DKK	799.898	99,74	79.781.827	799.898	99,12	79.285.890
			79.781.827			79.285.890
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	241.264	103,40	186.121.220	246.729	96,19	176.982.050
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	174.095	104,63	135.901.844	176.316	100,68	132.377.456
Aspect UCITS Funds PLC - Aspect Diversified Trends	74.156	135,22	74.812.289	75.145	156,35	87.614.719
Jyske SICAV High Yield Corp. Bonds EURIC	130.580	128,56	125.246.430	130.580	124,40	121.136.813
LGT Dynamic Protection UCITS Sub-Fund QE	5.113	902,55	34.429.282	5.113	969,61	36.970.388
Schroder GAIA Cat Bond	11.638	1.671,26	145.112.625	11.638	1.643,40	142.626.667
Virtus GF Alphasimplex Managed Futures Fund	80.094	94,47	56.451.661	80.094	115,02	68.699.321
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	1.410.133	39,11	411.462.934	1.163.280	40,38	350.248.187
			1.169.538.286			1.116.655.602
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	39.801	11,06	2.797.817	1.056.386	10,23	77.796.027
LGT Dynamic Protection UCITS Sub-Fund PU	5.232	948,27	31.533.503	5.232	1.009,00	38.017.960
			34.331.320			115.813.987
Inv-beviser i udenlandske investeringsforeninger i alt:			1.283.651.432			1.311.755.479

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	966.444	218,44	211.110.027	966.444	215,32	208.094.722
			211.110.027			208.094.722
Noterede aktier fra danske selskaber i alt:			211.110.027			208.094.722
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025481 EUR/DKK	0	0,00	0	-61.647.000	0,00	0
FXFO1025481 EUR/DKK	0	0,00	0	459.430.888	0,02	107.674
FXFO1026361 EUR/DKK	-61.092.000	0,00	0	0	0,00	0
FXFO1026361 EUR/DKK	455.347.585	-0,03	-142.661	0	0,00	0
			-142.661			107.674
Instrumentets valuta: DKK						
1 JYKRE 01-04-2029 (321E) **REPO**	0	0,00	0	-56.000.000	96,03	-53.779.141
2 NYKRE 01-10-2050 (01E) **REPO**	0	0,00	0	-25.000.000	90,81	-22.701.512
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-219.000.000	103,72	-227.145.179
			0			-303.625.831
Afledte finansielle instrumenter i alt:			-142.661			-303.518.157

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dynamisk akk KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	4.168.282	145,35	605.859.789	2.847.052	152,85	435.171.898
BankInvest Danske Aktier Akk. KL	2.988.884	222,70	665.624.467	3.033.204	220,10	667.608.200
Globale Aktier KL	5.311.570	122,42	650.238.681	2.185.504	144,31	315.390.738
Jyske Invest Aktier Ansvarlig Udvikling KL	16.135.334	136,00	2.194.405.424	15.454.435	148,66	2.297.513.489
Jyske Invest Aktier Lav Volatilitet KL	6.005.885	131,99	792.692.738	5.582.302	143,84	802.937.107
Jyske Invest Nye Aktiemarkeder KL	2.011.777	280,78	564.865.740	1.956.293	281,82	551.328.362
PM Aktier - Sektor/Faktor KL	15.299.573	112,45	1.720.493.592	13.891.723	134,98	1.875.096.436
PM Danske Aktier	703.872	385,91	271.633.496	434.456	412,26	179.109.048
PM Lange Obligationer	9.300.779	97,74	909.036.748	8.986.452	97,00	871.714.601
PM Nye Obligationmarkeder Mix	4.037.580	93,32	376.770.008	3.756.342	90,28	339.130.068
PM Nye Obligationmarkeder Valuta	3.271.360	103,88	339.825.278	2.899.797	110,13	319.347.394
PM Taktisk Allokering KL	24.297.150	100,48	2.441.336.327	22.694.078	105,69	2.398.580.223
PM Virksomhedsobligationer	3.454.378	98,88	341.559.224	3.274.849	96,47	315.940.402
			11.874.341.512			11.368.867.965
Instrumentets valuta: EUR						
All Corporate Credit KL	140.499	127,84	134.003.465	140.499	124,04	129.965.294
Jyske Invest EM Bonds (EUR) CL i likvidation	10.110	288,47	21.758.611	13.838	278,67	28.756.990
Jyske Invest HY Corporate Bonds CL i likvidation	46.331	247,42	85.524.601	46.331	240,58	83.120.773
			241.286.678			241.843.057
Inv-beviser i andre danske UCITS i alt:			12.115.628.189			11.610.711.022
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: DKK						
Jyske SICAV Danish Bonds - DKK	190.102	99,74	18.960.773	190.102	99,12	18.842.910
			18.960.773			18.842.910

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	219.558	103,40	169.376.296	208.863	96,19	149.820.256
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	160.436	104,63	125.239.371	153.969	100,68	115.599.404
Aspect UCITS Funds PLC - Aspect Diversified Trends	76.595	135,22	77.272.875	74.502	156,35	86.865.018
Jyske SICAV High Yield Corp. Bonds EURIC	84.743	128,56	81.281.653	84.743	124,40	78.614.619
LGT Dynamic Protection UCITS Sub-Fund QE	4.309	902,55	29.015.407	3.954	969,61	28.590.048
Virtus GF Alphasimplex Managed Futures Fund	75.388	94,47	53.134.789	75.388	115,02	64.662.826
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	1.308.855	39,11	381.911.011	1.625.418	40,38	489.391.812
			917.231.402			1.013.543.984
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	157.295	11,06	11.057.075	1.326.535	10,23	97.690.762
LGT Dynamic Protection UCITS Sub-Fund PU	4.549	948,27	27.417.030	4.196	1.009,00	30.489.939
			38.474.106			128.180.701
Inv-beviser i udenlandske investeringsforeninger i alt:			974.666.281			1.160.567.595
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025488 EUR/DKK	0	0,00	0	-42.805.000	0,00	0
FXFO1025488 EUR/DKK	0	0,00	0	319.008.860	0,02	74.764
FXFO1026360 EUR/DKK	-42.389.000	0,00	0	0	0,00	0
FXFO1026360 EUR/DKK	315.945.275	-0,03	-98.986	0	0,00	0
			-98.986			74.764
Afledte finansielle instrumenter i alt:			-98.986			74.764

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Vækst akk KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	5.103.315	145,35	741.766.835	4.508.822	152,85	689.173.443
BankInvest Danske Aktier Akk. KL	3.161.303	222,70	704.022.178	3.332.935	220,10	733.578.994
Globale Aktier KL	6.035.171	122,42	738.821.409	2.812.339	144,31	405.849.485
Jyske Invest Aktier Ansvarlig Udvikling KL	15.340.727	136,00	2.086.338.872	14.161.502	148,66	2.105.301.285
Jyske Invest Aktier Lav Volatilitet KL	6.992.946	131,99	922.970.971	6.185.520	143,84	889.701.692
Jyske Invest Nye Aktiemarkeder KL	2.172.511	280,78	609.996.552	2.184.027	281,82	615.509.041
PM Aktier - Sektor/Faktor KL	17.496.691	112,45	1.967.567.641	15.712.441	134,98	2.120.855.859
PM Danske Aktier	863.285	385,91	333.153.077	690.304	412,26	284.585.072
PM Lange Obligationer	2.478.381	97,74	242.231.259	1.254	97,00	121.642
PM Nye Obligationmarkeder Mix	3.108.349	93,32	290.058.074	2.890.662	90,28	260.974.747
PM Nye Obligationmarkeder Valuta	2.663.093	103,88	276.639.171	2.371.699	110,13	261.189.282
PM Virksomhedsobligationer	1.965.101	98,88	194.303.685	1.857.181	96,47	179.171.166
			9.107.869.724			8.546.011.706
Instrumentets valuta: EUR						
All Corporate Credit KL	112.399	127,84	107.202.581	112.399	124,04	103.972.050
Jyske Invest HY Corporate Bonds CL i likvidation	33.664	247,42	62.141.982	33.664	240,58	60.395.366
			169.344.563			164.367.416
			9.277.214.287			8.710.379.122
Inv-beviser i andre danske UCITS i alt:						
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Aspect UCITS Funds PLC - Aspect Diversified Trends	105.537	135,22	106.471.015	98.377	156,35	114.701.886
Jyske SICAV High Yield Corp. Bonds EURIC	78.559	128,56	75.350.240	78.559	124,40	72.877.829
LGT Dynamic Protection UCITS Sub-Fund QE	3.436	902,55	23.136.908	3.436	969,61	24.844.564
Virtus GF Alphasimplex Managed Futures Fund	65.480	94,47	46.151.457	65.480	115,02	56.164.401
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	4.959.793	39,11	1.447.218.796	5.024.672	40,38	1.512.862.129

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			1.698.328.415			1.781.450.808
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	1.281.150	11,06	90.058.629	2.592.802	10,23	190.943.174
LGT Dynamic Protection UCITS Sub-Fund PU	4.317	948,27	26.018.756	4.019	1.009,00	29.203.781
			116.077.385			220.146.955
Inv-beviser i udenlandske investeringsforeninger i alt:			1.814.405.800			2.001.597.763
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025479 EUR/DKK	0	0,00	0	-31.645.500	0,00	0
FXFO1025479 EUR/DKK	0	0,00	0	235.841.487	0,02	55.273
FXFO1026368 EUR/DKK	-31.382.500	0,00	0	0	0,00	0
FXFO1026368 EUR/DKK	233.908.623	-0,03	-73.284	0	0,00	0
			-73.284			55.273
Afledte finansielle instrumenter i alt:			-73.284			55.273

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Taktisk Allokering KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	43.385.344	82,30	35.704.837	44.708.189	82,95	37.083.654
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	662.954	100,00	662.954	658.099	100,00	658.099
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	611.756	83,83	512.829	632.465	84,31	533.221
0,50% Nykredit Realkredit AS 01.10.2040 (01E)	10.374	100,00	10.374	10.336	100,00	10.336
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	0	0,00	0	106.533.947	84,44	89.957.265
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	0	0,00	0	1.779.666	100,00	1.779.666
1% Jyske Realkredit A/S 01.04.2026 (321e)	0	0,00	0	224.000.000	98,69	221.058.880
1% Jyske Realkredit A/S 01.04.2027 (321E)	120.000.000	98,46	118.154.400	120.000.000	97,56	117.066.000
1% Jyske Realkredit A/S 01.04.2030 (CCE)	250.000.000	93,95	234.877.500	0	0,00	0
1% Jyske Realkredit A/S 01.10.2050 (CCE)	12.953.455	78,75	10.200.846	13.192.372	80,12	10.569.465
1% Jyske Realkredit A/S 01.10.2050 (CCE)	119.843	100,00	119.843	119.414	100,00	119.414
1% Jyske Realkredit A/S 01.10.2053 (CCE)	24.188.986	78,20	18.915.062	24.594.760	79,25	19.491.347
1% Jyske Realkredit A/S 01.10.2053 (CCE)	203.093	100,00	203.093	202.000	100,00	202.000
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	25.000.000	98,76	24.689.250	25.000.000	97,83	24.456.750
1% Nordea Kredit Realkreditaktieselskab 01.04.2025 (CC2)	0	0,00	0	189.000.000	99,56	188.170.290
1% Nordea Kredit Realkreditaktieselskab 01.04.2026	0	0,00	0	200.000.000	98,69	197.372.000
1% Nordea Kredit Realkreditaktieselskab 01.04.2027 (CC2)	145.000.000	98,35	142.613.300	145.000.000	97,51	141.389.500
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	58.500.000	97,22	56.876.040	58.500.000	96,25	56.305.080
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	26.000.000	95,65	24.867.700	26.000.000	94,75	24.635.520
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	35.000.000	93,81	32.832.450	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2025 (CC2)	10.000.000	99,02	9.901.900	10.000.000	99,24	9.923.900
1% Nordea Kredit Realkreditaktieselskab 01.10.2026	32.500.000	99,03	32.185.400	72.500.000	98,22	71.207.325
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	150.000.000	94,85	142.276.500	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	147.634.182	77,51	114.429.778	147.799.627	78,85	116.540.006
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	86.876	100,00	86.876	52.287	100,00	52.287
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	13.863.595	74,78	10.366.642	23.974.098	76,68	18.382.140

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	4.549	100,00	4.549	6.106	100,00	6.106
1% Nykredit Realkredit AS 01.01.2028 (13H)	85.000.000	97,65	83.000.800	85.000.000	96,50	82.021.600
1% Nykredit Realkredit AS 01.01.2030 (13HH)	700.000.000	94,39	660.730.000	0	0,00	0
1% Nykredit Realkredit AS 01.07.2027 (13H)	143.000.000	98,25	140.497.500	143.000.000	97,21	139.008.870
1% Nykredit Realkredit AS 01.10.2050 (CCE)	156.094.383	78,50	122.534.091	309.445.842	79,84	247.070.843
1% Nykredit Realkredit AS 01.10.2050 (CCE)	1.449.882	100,00	1.449.882	2.817.975	100,00	2.817.975
1% Realkredit Danmark A/S 01.01.2026 (10F*)	500.000.000	99,57	497.825.000	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F)	489.000.000	98,73	482.794.590	472.000.000	97,89	462.021.920
1% Realkredit Danmark A/S 01.01.2028 (10F-)	25.000.000	97,55	24.387.750	25.000.000	96,51	24.127.750
1% Realkredit Danmark A/S 01.01.2029 (10F)	90.000.000	96,04	86.434.200	0	0,00	0
1% Realkredit Danmark A/S 01.01.2030 (10F)	257.350.000	94,38	242.876.636	60.000.000	93,49	56.091.600
1% Realkredit Danmark A/S 01.10.2050 (CCS)	32.789.701	78,42	25.714.667	209.098.076	79,91	167.090.273
1% Realkredit Danmark A/S 01.10.2050 (CCS)	308.141	100,00	308.141	1.919.296	100,00	1.919.296
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	41.829.719	81,38	34.041.025	42.490.542	83,20	35.352.556
1,5% Nykredit Realkredit AS 01.10.2052 (01eE)	332.042	100,00	332.042	326.197	100,00	326.197
1,5% Realkredit Danmark A/S 01.10.2053 (23S)	35.905.338	81,30	29.191.039	36.469.243	83,30	30.378.879
1,5% Realkredit Danmark A/S 01.10.2053 (23S)	282.260	100,00	282.260	279.455	100,00	279.455
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	0	0,00	0	10.000.000	100,00	10.000.000
2,25% Denmark Government Bond 15.11.2033 (TWIN)	1.040.000.000	98,96	1.029.137.200	644.000.000	101,23	651.921.200
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	12.283.321	94,05	11.552.463	12.436.793	95,75	11.908.230
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	77.234	100,00	77.234	75.809	100,00	75.809
3% Nykredit Realkredit AS 01.10.2053 (01E.)	0	0,00	0	66.039.781	96,09	63.454.984
3% Nykredit Realkredit AS 01.10.2053 (01E.)	0	0,00	0	2.682	100,00	2.682
3% Realkredit Danmark A/S 01.10.2053 (23S)	0	0,00	0	13.444.503	95,75	12.873.111
3% Realkredit Danmark A/S 01.10.2053 (23S)	0	0,00	0	83.326	100,00	83.326
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	34.673.293	96,20	33.355.707	34.990.686	96,95	33.923.470
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	186.281	100,00	186.281	9.314	100,00	9.314
3,5% Nykredit Realkredit AS 01.04.2053 (01e)	0	0,00	0	18.297.178	98,56	18.033.699
3,5% Nykredit Realkredit AS 01.04.2053 (01e)	0	0,00	0	103.282	100,00	103.282
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	210.178.257	96,24	202.279.758	124.964.036	97,12	121.358.824

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,5% Nykredit Realkredit AS 01.10.2056 (01E)	1.073.848	100,00	1.073.848	35.964	100,00	35.964
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	52.572.239	96,60	50.784.783	52.980.373	96,85	51.312.021
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	268.651	100,00	268.651	19.627	100,00	19.627
4% Jyske Realkredit A/S 01.10.2056 (111E)	73.888.400	99,34	73.399.259	49.504.951	99,76	49.385.644
4% Jyske Realkredit A/S 01.10.2056 (111E)	389.722	100,00	389.722	182.289	100,00	182.289
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	24.962.219	101,26	25.276.993	27.262.575	100,86	27.496.761
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	1.417.017	100,00	1.417.017	626.211	100,00	626.211
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	96.512.676	99,70	96.218.313	99.012.250	100,15	99.156.808
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	372.231	100,00	372.231	938.096	100,00	938.096
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	214.565.917	98,77	211.935.339	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	89.083	100,00	89.083	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	295.526.640	99,58	294.282.473	24.741.888	100,43	24.848.278
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	1.494.511	100,00	1.494.511	102.449	100,00	102.449
4% Nykredit Realkredit AS 01.10.2053 (01e)	0	0,00	0	188.105.991	100,71	189.434.019
4% Nykredit Realkredit AS 01.10.2053 (01e)	0	0,00	0	3.037.779	100,00	3.037.779
4% Nykredit Realkredit AS 01.10.2056 (01e)	1.207.679.695	99,62	1.203.054.282	673.904.369	100,25	675.589.129
4% Nykredit Realkredit AS 01.10.2056 (01e)	6.477.840	100,00	6.477.840	3.568.863	100,00	3.568.863
4% Realkredit Danmark A/S 01.10.2053 (23S)	38.627.477	100,09	38.663.787	40.260.529	100,70	40.542.353
4% Realkredit Danmark A/S 01.10.2053 (23S)	541.784	100,00	541.784	988.270	100,00	988.270
4% Realkredit Danmark A/S 01.10.2056 (27S)	104.850.756	98,95	103.749.823	104.973.184	99,63	104.584.783
4% Realkredit Danmark A/S 01.10.2056 (27S)	48.089	100,00	48.089	25.714	100,00	25.714
4% Realkredit Danmark A/S 01.10.2056 (CCS)	349.299.207	99,55	347.720.374	132.485.983	99,87	132.315.076
4% Realkredit Danmark A/S 01.10.2056 (CCS)	1.504.429	100,00	1.504.429	846.147	100,00	846.147
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	23.678.334	102,12	24.180.315
5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	1.103.478	100,00	1.103.478
5% Jyske Realkredit A/S 01.10.2056 (111)	88.383.376	103,75	91.697.753	110.042.110	102,06	112.312.279
5% Jyske Realkredit A/S 01.10.2056 (111)	7.741.600	100,00	7.741.600	7.877.802	100,00	7.877.802
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	35.467.781	103,23	36.613.390	44.734.899	102,00	45.629.597
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	3.707.295	100,00	3.707.295	5.968.746	100,00	5.968.746
5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	9.786.292	103,78	10.156.507	12.182.441	102,14	12.442.536

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	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	7.711	100,00	7.711	8.485	100,00	8.485
5% Realkredit Danmark A/S 01.10.2053 (23S)	90.721.851	103,66	94.042.271	263.634.201	101,76	268.276.799
5% Realkredit Danmark A/S 01.10.2053 (23S)	10.258.477	100,00	10.258.477	43.072.057	100,00	43.072.057
5% Realkredit Danmark A/S 01.10.2056 (27S)	12.581.211	103,34	13.001.423	15.702.652	101,85	15.993.151
5% Realkredit Danmark A/S 01.10.2056 (27S)	998.174	100,00	998.174	2.793.561	100,00	2.793.561
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	0	0,00	0	167.808.684	100,08	167.934.541
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	0	0,00	0	421.223	100,00	421.223
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	498.463.934	100,12	499.047.137	243.775.983	100,25	244.385.423
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	1.536.066	100,00	1.536.066	630.708	100,00	630.708
2,75% Nordea Kredit Realkreditaktieselskab 01.07.2025	0	0,00	0	48.262.375	100,21	48.363.726
2,75% Nordea Kredit Realkreditaktieselskab 01.07.2025	0	0,00	0	257.653	100,00	257.653
2,1528% Nykredit Realkredit AS 01.10.2026 (32h)	114.725.626	100,27	115.035.385	0	0,00	0
2,1528% Nykredit Realkredit AS 01.10.2026 (32h)	274.374	100,00	274.374	0	0,00	0
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	0	0,00	0	36.984.054	100,13	37.030.284
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	0	0,00	0	321.042	100,00	321.042
			8.062.360.581			5.963.265.085
Noterede obligationer fra danske udstedere i alt:			8.062.360.581			5.963.265.085
Noterede obligationer fra udenlandske udstedere:						
Instrumentets valuta: USD						
0,0% United States Treasury Bill 23.01.2025	0	0,00	0	146.600.000	99,58	1.051.279.216
4,125% United States Treasury Note/Bond 31.01.2025	0	0,00	0	115.800.000	100,00	833.945.280
			0			1.885.224.496
Noterede obligationer fra udenlandske udstedere i alt:			0			1.885.224.496
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Carlsberg AS	2.437	897,40	2.186.964	2.342	690,00	1.615.980
Coloplast A/S	1.857	601,60	1.117.171	1.882	786,20	1.479.628
DSV A/S	1.780	1.522,00	2.709.160	0	0,00	0
Novo Nordisk A/S	18.758	439,60	8.246.017	17.591	624,20	10.980.302

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			14.259.312			14.075.911
Noterede aktier fra danske selskaber i alt:			14.259.312			14.075.911
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	23.734	29,16	2.882.717	32.190	28,54	4.096.376
Cochlear Ltd	1.178	300,42	1.474.068	1.155	289,88	1.492.881
Commonwealth Bank of Australia	10.849	184,75	8.348.677	10.868	153,25	7.426.343
CSL Ltd	3.310	239,48	3.301.724	3.426	281,58	4.301.442
Fortescue Ltd	17.953	15,28	1.142.626	17.588	18,25	1.431.213
James Hardie Industries PLC (CDI)	5.298	41,70	920.220	5.467	50,07	1.220.539
Macquarie Group Ltd	2.963	228,73	2.822.918	4.005	221,65	3.958.176
National Australia Bank Ltd	22.831	39,36	3.743.032	31.446	37,10	5.201.926
Pro Medicus Ltd	1.045	285,08	1.240.871	0	0,00	0
QBE Insurance Group Ltd	19.180	23,39	1.868.626	19.180	19,20	1.642.006
Ramsay Health Care Ltd	0	0,00	0	9.615	34,54	1.480.800
Rio Tinto Ltd	6.352	107,13	2.834.426	5.442	117,46	2.850.187
SEEK Ltd	0	0,00	0	21.709	22,57	2.184.722
Sonic Healthcare Ltd	16.385	26,79	1.828.364	16.058	27,01	1.933.931
South32 Ltd	130.404	2,91	1.580.620	128.436	3,40	1.947.110
Wesfarmers Ltd	15.322	84,75	5.408.772	14.879	71,53	4.745.553
Westpac Banking Corp	29.826	33,86	4.206.545	36.235	32,32	5.221.851
WiseTech Global Ltd	2.170	109,03	985.483	0	0,00	0
			44.589.689			51.135.056
Instrumentets valuta: BRL						
Ambev SA	142.300	13,32	2.207.282	167.000	11,74	2.285.474
Itau Unibanco Holding SA	85.840	36,95	3.693.625	108.000	30,73	3.868.815
Localiza Rent a Car SA	34.000	40,52	1.604.342	33.400	32,20	1.253.701
Petroleo Brasileiro PR SA	68.700	31,38	2.510.489	32.400	36,19	1.366.864
Telefonica Brasil SA	17.700	30,89	636.707	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			10.652.445			8.774.853
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	5.347	162,24	4.040.776	5.273	112,46	2.969.379
Alimentation Couche-Tard Inc	6.276	67,69	1.978.810	3.799	79,72	1.516.514
AltaGas Ltd	8.136	39,53	1.498.078	0	0,00	0
Bank of Montreal	4.899	150,91	3.443.675	5.484	139,55	3.832.101
Bank of Nova Scotia/The	10.403	75,30	3.648.802	10.692	77,19	4.132.660
Barrick Mining Corp	21.295	28,35	2.812.078	19.682	22,29	2.196.792
Brookfield Corp	9.401	84,28	3.690.585	9.641	82,62	3.988.568
Cameco Corp	3.979	101,13	1.874.350	3.967	73,91	1.468.166
Canadian Imperial Bank of Commerce	7.931	96,66	3.570.848	8.198	90,93	3.732.715
Canadian National Railway Co	4.874	141,89	3.221.321	3.259	145,97	2.382.087
Canadian Pacific Kansas City Ltd	7.867	108,18	3.964.175	5.549	104,08	2.891.956
CGI Inc	2.699	143,01	1.797.902	1.992	157,28	1.568.818
Constellation Software Inc/Canada	155	4.993,20	3.605.017	172	4.444,91	3.828.257
Emera Inc	5.730	62,38	1.664.933	0	0,00	0
Enbridge Inc	10.394	61,75	2.989.623	17.220	61,01	5.260.704
Fortis Inc/Canada	6.826	65,02	2.067.331	8.680	59,73	2.596.103
Imperial Oil Ltd	4.601	108,18	2.318.440	4.986	88,59	2.211.804
Manulife Financial Corp	15.140	43,54	3.070.513	13.987	44,16	3.092.882
Northland Power Inc	0	0,00	0	23.982	17,90	2.149.553
Nutrien Ltd	4.419	79,35	1.633.306	5.389	64,32	1.735.657
Pembina Pipeline Corp	7.454	51,13	1.775.260	9.353	53,11	2.487.350
Power Corp of Canada	9.325	53,19	2.310.338	11.154	44,84	2.504.413
Royal Bank of Canada	7.138	179,47	5.967.124	7.145	173,32	6.200.984
Shopify Inc	7.444	157,06	5.445.887	7.462	152,99	5.716.471
South Bow Corp	0	0,00	0	2.346	33,92	398.468
Sun Life Financial Inc	7.034	90,61	2.968.761	5.497	85,35	2.349.303
TC Energy Corp	6.307	66,48	1.953.037	11.502	66,99	3.858.274
Toronto-Dominion Bank/The	10.066	100,16	4.696.214	10.964	76,53	4.201.559

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Tourmaline Oil Corp	5.390	65,70	1.649.494	5.248	66,52	1.748.058
Whitecap Resources Inc	46.473	9,15	1.980.699	0	0,00	0
			81.637.378			81.019.597
Instrumentets valuta: CHF						
ABB Ltd	10.252	47,31	3.872.743	9.876	49,07	3.851.041
Alcon AG	3.510	70,20	1.967.439	3.991	76,90	2.438.872
Cie Financiere Richemont SA	2.755	149,45	3.287.567	3.407	137,90	3.733.510
Galderma Group AG	1.547	115,00	1.420.513	0	0,00	0
Givaudan SA	82	3.841,00	2.514.869	44	3.966,00	1.386.712
Julius Baer Group Ltd	2.971	53,64	1.272.473	6.421	58,66	2.993.131
Lonza Group AG	462	565,00	2.084.239	586	535,80	2.495.062
Nestle SA	13.934	78,83	8.770.503	13.894	74,88	8.267.498
Novartis AG	9.966	96,17	7.652.752	10.973	88,70	7.734.460
Roche Holding AG	3.687	258,40	7.607.164	4.062	255,50	8.247.300
SGS SA	2.966	80,50	1.906.445	2.880	90,88	2.079.897
Sika AG	883	215,40	1.518.671	1.136	215,80	1.948.098
Sonova Holding AG	396	236,40	747.480	0	0,00	0
Swatch Group AG/The-BR	988	129,10	1.018.451	1.494	165,00	1.958.915
Swiss Re AG	3.110	137,15	3.405.755	2.695	131,20	2.809.788
Swisscom AG	619	562,50	2.780.163	649	504,50	2.601.877
UBS Group AG	20.893	26,85	4.479.219	20.975	27,73	4.622.031
VAT Group AG	365	334,70	975.452	368	342,80	1.002.466
Zurich Insurance Group AG	977	554,60	4.326.449	805	538,80	3.446.708
			61.608.348			61.617.365
Instrumentets valuta: CLP						
Banco de Chile	3.090.575	140,90	2.965.112	3.082.283	113,05	2.523.227
			2.965.112			2.523.227
Instrumentets valuta: CNY						
Beijing-Shanghai High Speed Railway Co Ltd	362.000	5,75	1.846.291	348.400	6,16	2.117.433

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
CCOOP Group Co Ltd	166.000	2,32	341.602	0	0,00	0
China Yangtze Power Co Ltd	72.300	30,14	1.932.882	69.500	29,55	2.026.250
Chongqing Rural Commercial Bank Co Ltd	251.000	7,14	1.589.629	579.700	6,05	3.460.266
Citic Pacific Special Steel Group Co Ltd	92.605	11,76	965.974	0	0,00	0
East Money Information Co Ltd	10.900	23,13	223.628	0	0,00	0
Huafon Chemical Co Ltd	236.400	6,61	1.386.030	234.000	8,18	1.888.513
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	171.600	5,52	840.195	395.100	5,26	2.050.423
OmniVision Integrated Circuits Group Inc	2.800	127,65	317.032	0	0,00	0
Shandong Nanshan Aluminum Co Ltd	0	0,00	0	762.000	3,91	2.939.561
Spring Airlines Co Ltd	18.700	55,65	923.061	0	0,00	0
Zhejiang NHU Co Ltd	30.900	21,27	582.975	0	0,00	0
			10.949.297			14.482.445
Instrumentets valuta: EUR						
Accor SA	5.013	44,33	1.657.976	0	0,00	0
adidas AG	989	197,95	1.460.611	1.207	236,80	2.131.415
Adyen NV	181	1.558,40	2.104.458	128	1.437,00	1.371.658
Aena SME SA	9.970	22,66	1.685.535	994	197,40	1.463.230
Air Liquide SA	3.951	175,14	5.162.680	3.287	156,92	3.846.424
Airbus SE	3.902	177,26	5.160.370	3.754	154,78	4.332.995
Allianz SE	2.405	344,10	6.174.227	1.879	295,90	4.146.206
Anheuser-Busch InBev SA/NV	7.404	58,24	3.217.145	6.216	48,25	2.236.595
Argenx SE	443	469,80	1.552.743	0	0,00	0
ASML Holding NV	2.096	677,60	10.596.135	2.103	678,70	10.643.788
AXA SA	14.640	41,67	4.551.425	8.889	34,32	2.274.989
Banco Bilbao Vizcaya Argentaria SA	37.831	13,06	3.684.746	37.688	9,45	2.656.476
Banco Santander SA	105.107	7,03	5.510.416	113.464	4,46	3.777.548
BASF SE	7.703	41,86	2.405.703	7.116	42,46	2.253.176
Bayerische Motoren Werke AG	2.516	75,46	1.416.479	3.328	78,98	1.960.106
BNP Paribas SA	5.122	76,32	2.916.492	5.789	59,22	2.556.531
Capgemini SE	1.626	145,05	1.759.629	1.564	158,15	1.844.527

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Covivio SA/France	0	0,00	0	6.486	48,76	2.358.412
Daimler Truck Holding AG	3.920	40,17	1.174.818	4.112	36,85	1.129.977
Danone SA	7.321	69,36	3.788.457	5.254	65,12	2.551.429
Deutsche Bank AG	12.785	25,17	2.400.860	15.535	16,64	1.927.719
Deutsche Boerse AG	1.572	276,90	3.247.569	1.250	222,40	2.073.117
Deutsche Telekom AG	21.760	30,97	5.027.857	20.154	28,89	4.341.981
Deutsche Post AG	7.467	39,21	2.184.368	8.164	33,98	2.068.738
E.ON SE	15.805	15,63	1.842.457	15.732	11,25	1.319.236
EDP Renovaveis SA	9.494	9,48	671.137	0	0,00	0
EDP SA	78.705	3,68	2.162.066	116.055	3,09	2.675.112
Enel SpA	48.704	8,06	2.927.298	46.495	6,89	2.387.549
Eni SpA	14.328	13,76	1.470.912	17.408	13,09	1.699.290
Erste Group Bank AG	4.214	72,30	2.273.085	4.260	59,66	1.895.274
EssilorLuxottica SA	1.798	232,90	3.124.223	1.783	235,60	3.132.606
Ferrari NV	912	416,10	2.831.232	792	412,40	2.435.695
Gecina SA	3.792	93,30	2.639.568	3.386	90,45	2.283.887
Groupe Bruxelles Lambert NV	6.838	72,30	3.688.504	7.102	66,05	3.498.103
Henkel AG & Co KGaA Vorzug	3.073	66,66	1.528.307	2.968	84,70	1.874.677
Hermes International SCA	156	2.299,00	2.675.755	167	2.322,00	2.891.730
Iberdrola SA	43.180	16,29	5.247.912	29.039	13,30	2.880.132
Infineon Technologies AG	11.111	36,12	2.993.806	10.295	31,40	2.410.655
ING Groep NV	22.037	18,63	3.062.350	20.540	15,13	2.317.493
Intesa Sanpaolo SpA	92.004	4,89	3.357.620	92.425	3,86	2.662.522
KBC Group NV	2.424	87,66	1.585.320	2.485	74,54	1.381.322
Kering SA	525	184,56	722.902	796	238,25	1.414.246
L'Oreal SA	1.355	363,10	3.670.696	1.386	341,85	3.533.279
LVMH Moet Hennessy Louis Vuitton SE	926	444,60	3.071.590	1.344	635,50	6.369.333
Mercedes-Benz Group AG	6.020	49,69	2.231.764	5.581	53,80	2.239.100
Metlen Energy & Metals SA	7.227	46,02	2.481.347	7.007	33,52	1.751.521
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.023	550,60	4.202.374	708	487,10	2.571.760

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Nordea Bank Abp (FH)	27.719	12,61	2.607.807	26.772	10,50	2.096.280
Pernod Ricard SA	2.018	84,60	1.273.721	2.305	109,00	1.873.598
Prosus NV	8.898	47,47	3.151.334	10.115	38,35	2.892.746
Publicis Groupe SA	3.044	95,68	2.172.945	2.929	103,00	2.249.757
Repsol SA	14.450	12,44	1.340.592	19.778	11,69	1.724.154
Safran SA	2.507	275,90	5.160.465	2.462	212,10	3.894.106
Sanofi SA	7.101	82,21	4.355.389	7.254	93,74	5.070.860
SAP SE	5.840	258,15	11.247.806	5.513	236,30	9.714.732
Schneider Electric SE	3.551	225,80	5.982.152	3.408	240,90	6.122.312
Siemens AG	4.597	217,65	7.464.763	4.624	188,56	6.501.993
Snam SpA	45.905	5,14	1.761.063	0	0,00	0
Societe Generale SA	6.739	48,55	2.440.999	9.937	27,16	2.012.631
Stellantis NV	19.074	8,51	1.210.886	16.654	12,59	1.563.592
Telefonica SA	84.205	4,46	2.800.662	77.800	3,94	2.284.147
Thales SA	1.524	249,60	2.838.000	1.478	138,65	1.528.176
TotalEnergies SE	8.610	52,10	3.346.753	11.342	53,37	4.514.046
UniCredit SpA	9.589	56,91	4.071.409	9.445	38,53	2.713.462
UPM-Kymmene Oyj	10.640	23,16	1.838.497	9.890	26,56	1.958.860
Vinci SA	5.100	125,10	4.760.037	4.286	99,74	3.187.870
Volkswagen AG Pref	1.305	89,62	872.566	1.955	89,04	1.298.109
Wolters Kluwer NV	3.052	141,95	3.232.234	1.860	160,40	2.224.828
			213.233.004			184.997.820
Instrumentets valuta: GBP						
3i Group PLC	11.511	4.120,00	4.130.589	11.839	3.564,00	3.805.614
Anglo American PLC	12.118	2.150,00	2.269.191	12.762	2.364,00	2.721.061
Ashtead Group PLC	4.546	4.669,00	1.848.651	4.374	4.965,00	1.958.710
AstraZeneca PLC	7.300	10.120,00	6.434.356	8.076	10.468,00	7.624.864
BAE Systems PLC	22.390	1.886,50	3.678.855	24.108	1.148,50	2.497.263
Barclays PLC	136.450	337,30	4.008.590	171.167	268,15	4.139.710
BP PLC	92.997	365,70	2.962.072	116.002	393,00	4.111.782

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Compass Group PLC	16.822	2.467,00	3.614.502	15.894	2.662,00	3.816.043
CRH PLC (GBP)	0	0,00	0	4.408	7.414,00	2.947.584
Diageo PLC	15.632	1.828,00	2.488.814	15.161	2.537,50	3.469.812
Flutter Entertainment PLC (LN)	0	0,00	0	1.544	20.720,00	2.885.420
GSK PLC	21.992	1.390,00	2.662.449	29.047	1.346,50	3.527.603
HSBC Holdings PLC	104.085	881,80	7.993.923	104.493	785,30	7.401.076
Lloyds Banking Group PLC	468.899	76,70	3.132.394	557.042	54,78	2.752.213
London Stock Exchange Group PLC	3.754	10.635,00	3.477.231	2.806	11.285,00	2.856.020
National Grid PLC	42.173	1.061,50	3.899.027	25.735	950,00	2.205.057
Reckitt Benckiser Group PLC	7.829	4.955,00	3.378.716	7.304	4.833,00	3.183.828
RELX PLC (LN)	13.543	3.937,00	4.643.891	12.756	3.629,00	4.175.164
Rio Tinto PLC	11.154	4.245,00	4.123.918	10.179	4.723,00	4.336.058
Rolls-Royce Holdings PLC	52.555	967,60	4.429.061	65.055	568,60	3.336.258
Segro PLC	38.231	679,60	2.262.928	35.106	701,20	2.220.216
Shell PLC	31.537	2.553,50	7.013.874	35.782	2.476,00	7.990.746
SSE PLC	16.397	1.831,00	2.614.896	15.543	1.604,00	2.248.595
Tesco PLC	94.558	401,30	3.304.982	108.352	368,30	3.599.239
Unilever PLC	16.447	4.425,00	6.338.722	14.808	4.548,00	6.074.198
VALTERRA PLATINUM LIMITED (LN)	1.408	3.200,00	392.423	0	0,00	0
			91.104.056			95.884.134
Instrumentets valuta: HKD						
Agricultural Bank of China Ltd	568.000	5,60	2.575.354	710.000	4,43	2.915.981
AIA Group Ltd	78.200	70,40	4.457.383	79.400	56,30	4.144.303
Akeso Inc	9.000	91,95	670.031	0	0,00	0
Alibaba Group Holding Ltd	91.700	109,80	8.152.151	99.300	82,40	7.585.759
Baidu Inc	24.350	83,45	1.645.227	23.600	82,70	1.809.423
BANK OF CHINA LTD-H	995.000	4,56	3.673.571	1.211.000	3,97	4.457.150
BeOne Medicines Ltd	8.400	147,80	1.005.204	0	0,00	0
Bilibili Inc	5.140	167,70	697.906	0	0,00	0
BYD Co Ltd	34.500	122,50	3.421.809	11.000	266,60	2.718.788

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
China Construction Bank Corp	801.000	7,92	5.136.393	947.000	6,48	5.689.152
China Overseas Land & Investment Ltd	146.000	13,62	1.610.017	172.500	12,40	1.983.049
CMOC Group Ltd - H	186.000	7,98	1.201.756	0	0,00	0
ENN Energy Holdings Ltd	20.700	62,70	1.050.844	0	0,00	0
Hang Lung Properties Ltd	0	0,00	0	209.000	6,23	1.207.138
Henderson Land Development Co Ltd	0	0,00	0	98.000	23,60	2.144.177
Hong Kong & China Gas Co Ltd	470.000	6,59	2.507.748	373.000	6,21	2.147.450
Hong Kong Exchanges & Clearing Ltd	10.100	418,80	3.424.748	12.900	294,80	3.525.655
JD.com Inc	19.500	127,90	2.019.323	23.700	136,00	2.988.201
Jiangxi Copper Co Ltd	215.000	15,24	2.652.919	0	0,00	0
Li Auto Inc	10.400	107,00	900.985	0	0,00	0
Meituan	33.000	125,30	3.347.847	33.600	151,70	4.725.496
NetEase Inc	11.200	211,00	1.913.379	15.100	138,40	1.937.473
New China Life Insurance Co Ltd	31.500	42,75	1.090.303	0	0,00	0
New Oriental Education & Technology Group Inc	21.200	42,15	723.492	21.500	48,95	975.694
Ping An Insurance Group Co of China Ltd	81.500	49,85	3.289.450	110.500	46,05	4.717.528
Sunny Optical Technology Group Co Ltd	13.300	69,35	746.790	0	0,00	0
Tencent Holdings Ltd	35.200	503,00	14.335.446	38.400	417,00	14.845.330
Tingyi Cayman Islands Holding Corp	70.000	11,50	651.773	0	0,00	0
Trip.com Group Ltd	5.800	456,00	2.141.378	5.800	540,00	2.903.650
Wuxi Biologics Cayman Inc	40.500	25,65	841.091	0	0,00	0
Xiaomi Corp	94.200	59,95	4.572.363	0	0,00	0
XPeng Inc	12.400	70,60	708.805	0	0,00	0
			81.165.489			73.421.396
Instrumentets valuta: IDR						
Bank Central Asia Tbk PT	668.200	8.675,00	2.269.313	652.400	9.675,00	2.824.247
Bank Negara Indonesia Persero Tbk PT	385.000	4.120,00	620.978	0	0,00	0
Bank Rakyat Indonesia Persero Tbk PT	831.700	3.740,00	1.217.746	898.500	4.080,00	1.640.272
Chandra Asri Pacific Tbk PT	85.300	9.875,00	329.765	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			4.437.802			4.464.519
Instrumentets valuta: ILS						
Azrieli Group Ltd	1.992	30.970,00	1.164.376	0	0,00	0
Bank Hapoalim BM	0	0,00	0	44.662	4.402,00	3.885.801
Bank Leumi Le-Israel BM	22.425	6.262,00	2.650.380	48.803	4.335,00	4.181.460
			3.814.756			8.067.261
Instrumentets valuta: JPY						
Advantest Corp	5.200	10.655,00	2.437.948	6.900	9.198,00	2.908.235
Ajinomoto Co Inc	13.700	3.909,00	2.356.427	6.900	6.452,00	2.040.001
Asahi Group Holdings Ltd	21.100	1.927,50	1.789.553	21.000	1.657,00	1.594.516
Asahi Kasei Corp	42.800	1.027,00	1.934.113	41.900	1.092,50	2.097.599
Astellas Pharma Inc	20.200	1.416,50	1.259.029	28.600	1.534,50	2.011.036
Bandai Namco Holdings Inc	8.200	5.171,00	1.865.761	12.600	3.779,00	2.181.898
Bridgestone Corp	5.500	5.900,00	1.427.849	7.300	5.340,00	1.786.286
Canon Inc	7.300	4.189,00	1.345.553	9.300	5.161,00	2.199.398
Central Japan Railway Co	11.800	3.232,00	1.678.112	0	0,00	0
Daiichi Sankyo Co Ltd	11.800	3.365,00	1.747.168	11.600	4.352,00	2.313.310
Daikin Industries Ltd	2.100	17.025,00	1.573.164	2.500	18.660,00	2.137.660
Daiwa House Industry Co Ltd	10.200	4.954,00	2.223.432	10.100	4.858,00	2.248.360
Disco Corp	800	42.630,00	1.500.628	700	42.730,00	1.370.623
ENEOS Holdings Inc	77.500	715,10	2.438.575	105.500	826,30	3.994.636
FANUC Corp	10.500	3.940,00	1.820.343	10.400	4.175,00	1.989.651
Fast Retailing Co Ltd	1.200	49.520,00	2.614.747	1.200	53.820,00	2.959.456
Fujitsu Ltd	19.000	3.515,00	2.938.642	19.200	2.799,50	2.463.024
Hitachi Ltd	29.000	4.205,00	5.365.766	30.000	3.937,00	5.412.198
Honda Motor Co Ltd	30.100	1.394,50	1.846.940	38.400	1.535,00	2.701.012
Hoya Corp	1.600	17.155,00	1.207.754	2.300	19.815,00	2.088.377
ITOCHU Corp	10.300	7.556,00	3.424.498	8.500	7.832,00	3.050.553
JFE Holdings Inc	9.600	1.677,00	708.389	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Kao Corp	4.300	6.457,00	1.221.707	5.200	6.388,00	1.522.142
KDDI Corp	27.400	2.480,00	2.989.991	11.800	5.042,00	2.726.289
Keyence Corp	1.300	57.840,00	3.308.563	1.200	64.630,00	3.553.877
Komatsu Ltd	9.300	4.737,00	1.938.447	11.600	4.350,00	2.312.247
Kyocera Corp	24.700	1.733,50	1.884.033	25.000	1.575,50	1.804.868
Mitsubishi Corp	0	0,00	0	21.100	2.604,00	2.517.737
Mitsubishi Electric Corp	18.300	3.111,00	2.505.064	22.000	2.687,00	2.708.802
Mitsubishi Estate Co Ltd	18.900	2.703,00	2.247.893	16.300	2.200,50	1.643.599
Mitsubishi Heavy Industries Ltd	21.100	3.610,00	3.351.640	0	0,00	0
Mitsubishi UFJ Financial Group Inc	70.200	1.983,00	6.125.302	61.400	1.846,00	5.193.822
Mitsui & Co Ltd	19.400	2.947,00	2.515.646	18.400	3.311,00	2.791.669
Mitsui Fudosan Co Ltd	34.900	1.395,00	2.142.236	34.300	1.270,00	1.996.112
Mizuho Financial Group Inc	19.900	3.993,00	3.496.392	21.100	3.873,00	3.744.699
Murata Manufacturing Co Ltd	14.000	2.154,00	1.326.910	18.200	2.559,50	2.134.585
Nintendo Co Ltd	6.300	13.880,00	3.847.669	6.500	9.264,00	2.759.300
NTT Inc	290.500	154,00	1.968.496	282.000	158,00	2.041.706
Olympus Corp	6.900	1.715,00	520.692	13.000	2.370,50	1.412.116
Panasonic Holdings Corp	24.800	1.555,50	1.697.420	29.300	1.643,00	2.205.932
Recruit Holdings Co Ltd	9.000	8.535,00	3.379.977	9.300	11.145,00	4.749.523
Renesas Electronics Corp	15.100	1.789,00	1.188.653	14.800	2.046,50	1.387.907
Seven & i Holdings Co Ltd	24.600	2.323,00	2.514.502	24.400	2.487,00	2.780.690
Shimano Inc	1.100	20.905,00	1.011.837	1.500	21.390,00	1.470.243
Shin-Etsu Chemical Co Ltd	11.300	4.772,00	2.372.721	11.000	5.296,00	2.669.486
SMC Corp	600	52.040,00	1.373.904	600	62.180,00	1.709.578
SoftBank Corp	239.900	223,00	2.353.980	237.000	198,90	2.160.081
SoftBank Group Corp	6.500	10.515,00	3.007.394	6.800	9.185,00	2.862.036
Sompo Holdings Inc	14.000	4.345,00	2.676.613	17.200	4.119,00	3.246.439
Sony Group Corp	36.100	3.730,00	5.924.937	36.400	3.369,00	5.619.393
Sumitomo Mitsui Financial Group Inc	24.800	3.634,00	3.965.558	22.700	3.764,00	3.915.277
Suzuki Motor Corp	18.800	1.743,00	1.441.860	19.100	1.790,00	1.566.655

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
T&D Holdings Inc	8.600	3.170,00	1.199.570	0	0,00	0
Takeda Pharmaceutical Co Ltd	13.600	4.425,00	2.648.012	13.300	4.181,00	2.548.114
Tokio Marine Holdings Inc	14.900	6.111,00	4.006.510	16.000	5.728,00	4.199.620
Tokyo Electron Ltd	2.800	27.680,00	3.410.294	2.800	24.185,00	3.103.067
Toyota Motor Corp	51.300	2.493,00	5.627.394	56.200	3.146,00	8.101.809
Trend Micro Inc/Japan	3.600	9.977,00	1.580.412	4.600	8.567,00	1.805.816
			138.276.621			146.513.063
Instrumentets valuta: KRW						
Alteogen Inc	391	372.000,00	684.991	0	0,00	0
Amorepacific Corp	3.007	136.700,00	1.935.829	0	0,00	0
Celltrion Inc	2.147	159.600,00	1.613.727	2.012	187.500,00	1.845.467
Hanwha Systems Co Ltd	2.203	58.000,00	601.738	0	0,00	0
Hyundai Motor Co	2.459	203.500,00	2.356.612	2.282	212.000,00	2.366.620
Hyundai Steel Co	0	0,00	0	15.992	21.050,00	1.646.766
LG Energy Solution Ltd	796	297.000,00	1.113.357	803	348.000,00	1.367.010
LG Uplus Corp	25.781	14.300,00	1.736.205	0	0,00	0
POSCO Holdings Inc	0	0,00	0	1.415	253.500,00	1.754.734
Samsung Electronics Co Ltd	30.945	59.800,00	8.714.787	30.842	53.200,00	8.026.591
SK Hynix Inc	3.753	292.000,00	5.160.913	3.874	173.900,00	3.295.613
			23.918.160			20.302.800
Instrumentets valuta: MXN						
Fomento Economico Mexicano SAB de CV	50.900	193,20	3.308.394	42.900	177,70	2.640.352
			3.308.394			2.640.352
Instrumentets valuta: MYR						
CIMB Group Holdings Bhd	279.500	6,79	2.864.759	328.200	8,20	4.334.392
Gamuda Bhd	206.600	4,79	1.493.834	0	0,00	0
YTL Corp Bhd	192.400	2,32	673.798	0	0,00	0
YTL Power International Bhd	110.900	3,98	666.271	0	0,00	0
			5.698.663			4.334.392

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: NOK						
DNB Bank ASA	16.442	278,60	2.876.990	19.279	226,90	2.773.773
Equinor ASA	11.481	255,10	1.839.470	13.369	265,40	2.249.841
			4.716.460			5.023.614
Instrumentets valuta: SEK						
Atlas Copco AB A	33.854	152,85	3.450.917	30.669	168,85	3.375.180
Epiroc AB - A	15.416	205,40	2.111.695	13.007	192,55	1.632.363
Hexagon AB	28.502	95,16	1.808.793	27.721	105,60	1.907.959
Investor AB B	19.908	279,75	3.714.128	21.851	292,70	4.168.600
Sandvik AB	17.636	216,90	2.551.049	16.406	198,30	2.120.419
Volvo AB - B Shs	16.372	265,40	2.897.756	15.299	268,60	2.678.337
			16.534.337			15.882.858
Instrumentets valuta: SGD						
CapitaLand Ascendas REIT	336.200	2,68	4.496.273	335.700	2,57	4.554.445
City Developments Ltd	0	0,00	0	118.400	5,11	3.193.916
DBS Group Holdings Ltd	20.600	44,91	4.616.687	16.000	43,72	3.692.760
Singapore Technologies Engineering Ltd	0	0,00	0	179.600	4,66	4.418.178
United Overseas Bank Ltd	21.300	36,00	3.826.504	17.000	36,33	3.260.358
			12.939.464			19.119.657
Instrumentets valuta: THB						
Bangkok Dusit Medical Services PCL (NVDR)	0	0,00	0	456.600	24,50	2.362.873
			0			2.362.873
Instrumentets valuta: TRY						
Akbank TAS	42.791	68,20	466.117	0	0,00	0
BIM Birlesik Magazalar AS	14.027	494,75	1.108.431	29.341	528,50	3.158.134
Haci Omer Sabanci Holding AS	39.912	89,65	571.494	0	0,00	0
KOC Holding AS	27.180	154,00	668.541	0	0,00	0
			2.814.584			3.158.134
Instrumentets valuta: TWD						

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
China Steel Corp	703.000	18,80	2.875.558	522.000	19,65	2.253.168
Delta Electronics Inc	27.000	413,00	2.426.178	37.000	430,50	3.498.930
E.Sun Financial Holding Co Ltd	395.333	32,85	2.825.578	424.333	26,95	2.512.037
Hon Hai Precision Industry Co Ltd	102.000	161,00	3.573.016	120.000	184,00	4.850.198
MediaTek Inc	12.000	1.250,00	3.263.625	13.000	1.415,00	4.040.734
SinoPac Financial Holdings Co Ltd	506.000	24,20	2.664.249	533.000	22,90	2.681.162
Taiwan Semiconductor Manufacturing	129.000	1.060,00	29.751.201	131.000	1.075,00	30.934.293
TCC Group Holdings Co Ltd	464.000	25,50	2.574.347	393.000	31,70	2.736.606
Yuanta Financial Holding Co Ltd	405.020	34,15	3.009.374	471.020	34,00	3.517.861
			52.963.126			57.024.989
Instrumentets valuta: USD						
3M Co	3.843	152,24	3.718.514	3.957	129,09	3.678.643
Abbott Laboratories	9.272	136,01	8.015.202	8.680	113,11	7.070.493
AbbVie Inc	8.895	185,62	10.493.997	8.819	177,70	11.285.889
Accenture PLC	3.232	298,89	6.139.782	3.078	351,79	7.797.962
Adobe Inc	2.102	386,88	5.168.675	2.351	444,68	7.528.860
Advanced Micro Devices Inc	8.355	141,90	7.535.274	8.320	120,79	7.237.412
Aflac Inc	3.942	105,46	2.642.254	3.650	103,44	2.719.007
Agilent Technologies Inc	1.915	118,01	1.436.342	2.358	134,34	2.281.278
Air Products and Chemicals Inc	1.418	282,06	2.542.073	1.620	290,04	3.383.778
Airbnb Inc	2.564	132,34	2.156.649	2.650	131,41	2.507.860
Align Technology Inc	700	189,33	842.341	716	208,51	1.075.150
Allstate Corp/The	2.127	201,31	2.721.467	2.033	192,79	2.822.610
Alnylam Pharmaceuticals Inc	893	326,09	1.850.799	0	0,00	0
Alphabet A Inc	29.717	176,23	33.285.496	29.952	189,30	40.832.450
Alphabet C Inc	25.161	177,39	28.367.904	26.170	190,44	35.891.441
Amazon.com Inc	48.408	219,39	67.500.065	46.929	219,39	74.145.897
American Electric Power Co Inc	4.077	103,76	2.688.691	3.498	92,23	2.323.384
American Express Co	2.951	318,98	5.982.778	2.961	296,79	6.328.731
American International Group Inc	4.279	85,59	2.327.746	4.105	72,80	2.152.155

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
American Tower Corp	2.811	221,02	3.948.777	2.872	183,41	3.793.468
Ameriprise Financial Inc	728	533,73	2.469.581	703	532,43	2.695.547
AMETEK Inc	1.846	180,96	2.123.169	1.780	180,26	2.310.726
Amgen Inc	2.978	279,21	5.284.767	2.981	260,64	5.595.412
Amphenol Corp	6.760	98,75	4.242.814	5.962	69,45	2.981.901
Analog Devices Inc	2.644	238,02	3.999.863	2.699	212,46	4.129.610
Aon PLC	1.279	356,76	2.900.126	1.185	359,16	3.065.034
Apple Inc	75.975	205,17	99.072.880	73.701	250,42	132.914.202
Applied Materials Inc	4.275	183,07	4.974.203	4.296	162,63	5.031.459
AppLovin Corp	1.212	350,08	2.696.747	0	0,00	0
Aptiv PLC	1.881	68,22	815.588	4.262	60,48	1.856.326
Arch Capital Group Ltd	3.136	91,05	1.814.789	3.019	92,35	2.007.840
Archer-Daniels-Midland Co	5.236	52,78	1.756.464	5.045	50,52	1.835.496
Arista Networks Inc	5.869	102,31	3.816.387	6.013	110,53	4.786.305
Arthur J Gallagher & Co	1.720	320,12	3.499.544	1.341	283,85	2.741.238
AT&T Inc	38.368	28,94	7.057.289	40.109	22,77	6.577.091
Atlassian Corp	1.356	203,09	1.750.324	1.336	243,38	2.341.641
Autodesk Inc	1.310	309,57	2.577.510	1.585	295,57	3.373.794
Automatic Data Processing Inc	2.646	308,40	5.186.501	2.144	292,73	4.519.819
AutoZone Inc	136	3.712,23	3.208.810	164	3.202,00	3.781.762
AvalonBay Communities Inc	1.571	203,50	2.031.940	1.959	219,97	3.103.322
Avery Dennison Corp	1.409	175,47	1.571.390	1.357	187,13	1.828.741
Axon Enterprise Inc	488	827,94	2.567.964	0	0,00	0
Baker Hughes Co	7.423	38,34	1.808.847	8.672	41,02	2.561.792
Ball Corp	5.286	56,09	1.884.442	5.035	55,13	1.999.017
Bank of America Corp	36.052	47,32	10.842.872	35.796	43,95	11.329.803
Bank of New York Mellon Corp/The	6.184	91,11	3.581.012	5.655	76,83	3.128.905
Baxter International Inc	7.552	30,28	1.453.410	7.405	29,16	1.555.040
Becton Dickinson & Co	1.992	172,25	2.180.815	1.845	226,87	3.014.411
Berkshire Hathaway Inc	6.432	485,77	19.858.523	6.025	453,28	19.667.656

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
BioMarin Pharmaceutical Inc	3.290	54,97	1.149.455	3.209	65,73	1.519.016
Blackrock Inc	742	1.049,25	4.948.267	747	1.025,11	5.514.677
Blackstone Inc	3.607	149,58	3.429.177	4.134	172,42	5.133.187
Block Inc	4.133	67,93	1.784.421	4.024	84,99	2.462.945
Boeing Co/The	4.110	209,53	5.473.413	3.571	177,00	4.551.894
Booking Holdings Inc	179	5.789,24	6.586.350	216	4.968,42	7.728.604
Boston Scientific Corp	8.162	107,41	5.572.005	8.217	89,32	5.285.560
Bristol-Myers Squibb Co	12.644	46,29	3.719.991	12.784	56,56	5.207.211
Broadcom Inc	22.864	275,65	40.057.185	22.128	231,84	36.945.328
Broadridge Financial Solutions Inc	1.508	243,03	2.329.332	1.456	226,09	2.370.673
BXP Inc	2.085	67,47	894.102	0	0,00	0
Cadence Design Systems Inc	1.557	308,15	3.049.446	1.623	300,46	3.511.836
Capital One Financial Corp	3.732	212,76	5.046.634	2.603	178,32	3.342.745
Cardinal Health Inc	1.941	168,00	2.072.550	2.323	118,27	1.978.576
Carnival Corp	9.086	28,12	1.623.896	17.119	24,92	3.072.242
Carrier Global Corp	5.268	73,19	2.450.574	5.606	68,26	2.755.804
Carvana Co	695	336,96	1.488.447	0	0,00	0
Caterpillar Inc	2.327	388,21	5.741.605	2.577	362,76	6.732.290
CBRE Group Inc	2.357	140,12	2.099.085	3.167	131,29	2.994.392
CDW Corp/DE	1.082	178,59	1.228.159	1.065	174,04	1.334.835
Cencora Inc	1.288	299,85	2.454.653	911	224,68	1.474.049
CF Industries Holdings Inc	1.941	92,00	1.134.968	0	0,00	0
Charter Communications Inc	652	408,81	1.694.101	938	342,77	2.315.446
Check Point Software Technologies Ltd	1.453	221,25	2.043.239	1.793	186,70	2.410.758
Cheniere Energy Inc	1.432	243,52	2.216.399	0	0,00	0
Chevron Corp	8.072	143,19	7.346.222	9.139	144,84	9.532.706
Chipotle Mexican Grill Inc	8.457	56,15	3.018.119	8.158	60,30	3.542.664
Chubb Ltd	2.262	289,72	4.165.252	2.037	276,30	4.053.227
Church & Dwight Co Inc	4.013	96,11	2.451.365	3.717	104,71	2.802.914
Cintas Corp	2.600	222,87	3.682.945	2.115	182,70	2.782.774

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cisco Systems Inc	19.786	69,38	8.724.941	19.737	59,20	8.414.568
Citigroup Inc	10.142	85,12	5.486.880	10.223	70,39	5.182.250
Cloudflare Inc	1.946	195,83	2.422.101	2.505	107,68	1.942.548
CME Group Inc	2.542	275,62	4.453.039	1.911	232,23	3.196.009
Coca-Cola Co/The	25.189	70,75	11.326.809	20.312	62,26	9.107.324
Cognizant Technology Solutions Corp	3.824	78,03	1.896.486	4.225	76,90	2.339.818
Coinbase Global Inc	1.161	350,49	2.586.295	1.124	248,30	2.009.889
Colgate-Palmolive Co	4.946	90,90	2.857.513	4.006	90,91	2.622.718
Comcast Corp	19.473	35,69	4.417.226	21.002	37,53	5.676.338
ConocoPhillips	6.892	89,74	3.930.987	9.746	99,17	6.960.424
Consolidated Edison Inc	4.356	100,35	2.778.277	3.505	89,23	2.252.309
Constellation Brands Inc	2.155	162,68	2.228.187	1.490	221,00	2.371.415
Constellation Energy Corp	1.728	322,76	3.544.816	2.141	223,71	3.449.301
Copart Inc	6.468	49,07	2.017.234	5.447	57,39	2.251.244
Corning Inc	6.017	52,59	2.011.191	8.474	47,52	2.899.973
Corteva Inc	5.261	74,53	2.492.124	5.744	56,96	2.356.207
CoStar Group Inc	3.371	80,40	1.722.602	3.757	71,59	1.936.968
Costco Wholesale Corp	2.221	989,94	13.974.223	2.179	916,27	14.378.371
CrowdStrike Holdings Inc	1.367	509,31	4.425.078	1.405	342,16	3.462.060
Crown Castle Inc	3.145	102,73	2.053.469	3.032	90,76	1.981.767
CSX Corp	8.634	32,63	1.790.603	11.000	32,27	2.556.352
Cummins Inc	1.116	327,50	2.322.981	1.312	348,60	3.293.747
CVS Health Corp	6.625	68,98	2.904.553	6.137	44,89	1.983.968
Danaher Corp	3.138	197,54	3.939.837	3.594	229,55	5.941.339
Darden Restaurants Inc	1.525	217,97	2.112.695	2.070	186,69	2.783.046
Deckers Outdoor Corp	1.640	103,07	1.074.351	1.590	203,09	2.325.491
Deere & Co	1.492	508,49	4.821.936	1.506	423,70	4.595.285
Delta Air Lines Inc	4.513	49,18	1.410.666	5.677	60,50	2.473.451
Devon Energy Corp	6.638	31,81	1.342.058	6.385	32,73	1.504.998
Dexcom Inc	2.511	87,29	1.393.097	2.432	77,77	1.362.086

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Diamondback Energy Inc	1.494	137,40	1.304.691	1.447	163,83	1.707.226
Digital Realty Trust Inc	2.131	174,33	2.361.162	2.303	177,33	2.941.069
Dollar General Corp	2.264	114,38	1.645.875	2.180	75,82	1.190.335
Dominion Energy Inc	5.623	56,52	2.019.949	8.128	53,86	3.152.674
DoorDash Inc	2.198	246,51	3.443.757	2.155	167,75	2.603.387
Dow Inc	4.229	26,48	711.747	5.783	40,13	1.671.288
DR Horton Inc	2.766	128,92	2.266.432	2.561	139,82	2.578.742
Dr Reddy's Laboratories Ltd (ADR)	62.137	15,03	5.935.803	51.255	15,79	5.828.373
Duke Energy Corp	4.268	118,00	3.200.933	2.935	107,74	2.277.268
DuPont de Nemours Inc	3.069	68,59	1.337.913	3.796	76,25	2.084.467
Eastman Chemical Co	0	74,66	0	3.501	91,32	2.302.433
Eaton Corp PLC	2.096	356,99	4.755.734	2.110	331,87	5.042.889
eBay Inc	4.573	74,46	2.164.185	5.973	61,95	2.664.789
Ecolab Inc	1.640	269,44	2.808.511	1.519	234,32	2.563.280
Edison International	3.650	51,60	1.197.051	3.552	79,84	2.042.314
Edwards Lifesciences Corp	3.659	78,21	1.818.842	4.135	74,03	2.204.511
Electronic Arts Inc	1.979	159,70	2.008.727	1.927	146,30	2.030.276
Elevance Health Inc	1.112	388,96	2.749.033	1.020	368,90	2.709.804
Eli Lilly & Co	4.076	779,53	20.194.692	4.113	772,00	22.866.780
Emerson Electric Co	3.573	133,33	3.027.827	3.959	123,93	3.533.385
Entergy Corp	4.605	83,12	2.432.794	0	0,00	0
EOG Resources Inc	3.635	119,61	2.763.390	3.685	122,58	3.253.015
Equinix Inc	556	795,47	2.811.052	578	942,89	3.924.803
Equity Residential	4.500	67,49	1.930.288	6.056	71,76	3.129.661
Estee Lauder Cos Inc/The	1.705	80,80	875.600	2.422	74,98	1.307.822
Eversource Energy	4.584	63,62	1.853.568	6.786	57,43	2.806.607
Extra Space Storage Inc	1.768	147,44	1.656.791	2.144	149,60	2.309.858
Exxon Mobil Corp	21.031	107,80	14.409.500	20.027	107,57	15.514.439
Fair Isaac Corp	163	1.827,96	1.893.758	0	0,00	0
Fastenal Co	9.686	42,00	2.585.616	4.665	71,91	2.415.850

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
FedEx Corp	1.046	227,31	1.511.195	1.385	281,33	2.806.046
Ferguson Enterprises Inc	1.570	217,75	2.172.841	1.511	173,57	1.888.722
Fidelity National Information Services Inc	4.408	81,41	2.280.812	4.586	80,77	2.667.553
Fiserv Inc	3.875	172,41	4.246.238	3.613	205,42	5.344.901
Flutter Entertainment PLC (UN)	1.210	285,76	2.197.642	0	0,00	0
Ford Motor Co	27.249	10,85	1.879.103	26.203	9,90	1.868.165
Fortinet Inc	4.409	105,72	2.962.562	4.305	94,48	2.929.153
Freeport-McMoRan Inc	8.043	43,35	2.216.039	8.846	38,08	2.425.900
Gartner Inc	576	404,22	1.479.825	565	484,47	1.971.262
GE HealthCare Technologies Inc	3.009	74,07	1.416.559	3.467	78,18	1.951.994
GE Vernova Inc	1.535	529,15	5.162.468	0	0,00	0
General Dynamics Corp	0	0,00	0	1.343	263,49	2.548.409
General Electric Co	5.874	257,39	9.609.390	5.858	166,79	7.036.365
General Mills Inc	7.453	51,81	2.454.228	5.028	63,77	2.309.089
General Motors Co	7.473	49,21	2.337.322	9.741	53,27	3.736.932
Genuine Parts Co	2.468	121,31	1.902.883	2.362	116,76	1.986.109
Gilead Sciences Inc	7.707	110,87	5.430.873	7.761	92,37	5.162.709
GoDaddy Inc	1.524	180,06	1.744.104	1.784	197,37	2.535.742
Goldman Sachs Group Inc/The	1.705	707,75	7.669.631	1.891	572,62	7.798.068
Grupo Cibest SA (ADR)	3.551	46,19	1.042.483	0	0,00	0
Halliburton Co	8.048	20,38	1.042.467	7.829	27,19	1.533.008
HCA Healthcare Inc	1.278	383,10	3.111.811	1.281	300,15	2.768.959
HDFC Bank Ltd (ADR)	21.072	76,67	10.268.368	16.922	63,86	7.782.329
Healthpeak Properties Inc	14.895	17,51	1.657.665	19.808	20,27	2.891.501
Hess Corp	1.994	138,54	1.755.782	2.353	133,01	2.253.903
Hewlett Packard Enterprise Co	14.172	20,45	1.842.021	19.503	21,35	2.998.667
Hilton Worldwide Holdings Inc	1.904	266,34	3.223.098	2.299	247,16	4.092.099
Home Depot Inc/The	4.960	366,64	11.558.241	4.955	388,99	13.880.691
Honeywell International Inc	3.479	232,88	5.149.403	3.503	225,89	5.698.573
Howmet Aerospace Inc	2.624	186,13	3.104.205	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
HP Inc	8.696	24,46	1.351.905	0	0,00	0
Hubbell Inc	622	408,41	1.614.570	731	418,89	2.205.192
HubSpot Inc	472	556,63	1.669.855	458	696,77	2.298.179
Humana Inc	545	244,48	846.857	844	253,71	1.542.088
ICICI Bank Ltd (ADR)	43.034	33,64	9.201.061	41.520	29,86	8.928.452
IDEXX Laboratories Inc	556	536,34	1.895.332	541	413,44	1.610.789
Illinois Tool Works Inc	1.703	247,25	2.676.216	1.576	253,56	2.877.835
Infosys Ltd (ADR)	49.771	18,53	5.861.679	43.153	21,92	6.812.093
Ingersoll Rand Inc	3.297	83,18	1.743.043	3.190	90,46	2.078.147
Insulet Corp	602	314,18	1.202.113	0	0,00	0
Intel Corp	23.370	22,40	3.327.185	24.048	20,05	3.472.341
Intercontinental Exchange Inc	3.540	183,47	4.127.989	3.206	149,01	3.440.392
International Business Machines Corp	4.921	294,78	9.219.802	4.524	219,83	7.162.070
International Flavors & Fragrances Inc	2.622	73,55	1.225.704	3.271	84,55	1.991.696
Intuit Inc	1.440	787,63	7.208.667	1.444	628,50	6.535.841
Intuitive Surgical Inc	1.790	543,41	6.182.311	1.792	521,96	6.736.033
IQVIA Holdings Inc	1.292	157,59	1.294.081	1.508	196,51	2.134.101
Iron Mountain Inc	2.036	102,57	1.327.298	0	0,00	0
Jabil Inc	1.286	218,10	1.782.653	2.111	143,90	2.187.651
Johnson & Johnson	11.828	152,75	11.483.195	11.852	144,62	12.343.803
Johnson Controls International plc	4.345	105,62	2.916.797	5.462	78,93	3.104.723
JPMorgan Chase & Co	14.145	289,91	26.063.718	14.104	239,71	24.347.672
Kellanova	5.107	79,53	2.581.470	6.136	80,97	3.577.985
Kenvue Inc	18.900	20,93	2.514.208	18.965	21,35	2.915.948
Keurig Dr Pepper Inc	16.451	33,06	3.456.729	11.713	32,12	2.709.397
Keysight Technologies Inc	1.494	163,86	1.555.943	1.878	160,63	2.172.457
Kimberly-Clark Corp	2.870	128,92	2.351.649	2.659	131,04	2.509.292
KKR & Co Inc	3.478	133,03	2.940.691	3.779	147,91	4.025.348
KLA Corp	712	895,74	4.053.519	738	630,12	3.348.950
Kraft Heinz Co/The	11.003	25,82	1.805.667	6.563	30,71	1.451.481

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Kroger Co/The	5.469	71,73	2.493.325	5.309	61,15	2.337.966
L3Harris Technologies Inc	1.597	250,84	2.546.079	1.525	210,28	2.309.387
Lam Research Corp	6.753	97,34	4.177.903	6.957	72,23	3.618.834
Las Vegas Sands Corp	3.679	43,51	1.017.394	4.735	51,36	1.751.354
Lennar Corp	2.794	110,61	1.964.224	2.589	136,37	2.542.611
Linde PLC	2.289	469,18	6.825.831	2.285	418,67	6.889.490
Lockheed Martin Corp	0	0,00	0	1.130	485,94	3.954.486
Lowe's Cos Inc	3.194	221,87	4.504.055	3.207	246,80	5.699.977
Lululemon Athletica Inc	891	237,58	1.345.420	864	382,41	2.379.425
LyondellBasell Industries NV	2.680	57,86	985.561	2.617	74,27	1.399.736
M&T Bank Corp	2.207	193,99	2.721.146	2.790	188,01	3.777.584
Marathon Petroleum Corp	1.967	166,11	2.076.684	2.396	139,50	2.407.077
Marriott International Inc/MD	1.637	273,21	2.842.598	1.915	278,94	3.846.879
Marsh & McLennan Cos Inc	2.578	218,64	3.582.472	2.380	212,41	3.640.667
Martin Marietta Materials Inc	707	548,96	2.466.780	547	516,50	2.034.636
Marvell Technology Inc	5.893	77,40	2.898.996	5.649	110,45	4.493.309
Mastercard Inc	3.968	561,94	14.172.023	3.895	526,57	14.770.411
McCormick & Co Inc/MD	4.592	75,82	2.212.870	4.413	76,24	2.422.958
McKesson Corp	744	732,78	3.465.108	690	569,91	2.831.942
Medtronic PLC	7.005	87,17	3.881.016	7.137	79,88	4.105.658
MercadoLibre Inc	255	2.613,63	4.235.986	277	1.700,44	3.392.111
Merck & Co Inc	12.476	79,16	6.276.989	13.550	99,48	9.707.426
Meta Platforms Inc	11.162	738,09	52.362.643	11.215	585,51	47.289.268
MetLife Inc	3.468	80,42	1.772.611	3.850	81,88	2.270.218
Mettler-Toledo International Inc	150	1.174,72	1.119.943	233	1.223,68	2.053.302
Microchip Technology Inc	3.848	70,37	1.721.047	3.667	57,35	1.514.514
Micron Technology Inc	6.050	123,25	4.739.282	6.191	84,16	3.752.282
Microsoft Corp	35.690	497,41	112.831.739	35.086	421,50	106.502.655
MicroStrategy Inc	1.349	404,23	3.465.858	0	0,00	0
Moderna Inc	0	0,00	0	2.395	41,58	717.165

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mondelez International Inc	9.115	67,44	3.907.009	7.231	59,73	3.110.426
MongoDB Inc	647	209,99	863.521	668	232,81	1.119.972
Monster Beverage Corp	6.171	62,64	2.456.844	5.943	52,56	2.249.521
Moody's Corp	861	501,59	2.744.873	1.017	473,37	3.466.975
Morgan Stanley	6.641	140,86	5.945.541	7.191	125,72	6.510.625
Motorola Solutions Inc	987	420,46	2.637.619	914	462,23	3.042.519
MSCI Inc	495	576,74	1.814.494	555	600,01	2.398.173
Nasdaq Inc	3.621	89,42	2.057.943	3.595	77,31	2.001.537
Netflix Inc	2.178	1.339,13	18.537.486	2.259	891,32	14.500.363
Newmont Goldcorp Corp (UN)	6.973	58,26	2.582.025	8.435	37,22	2.260.947
NextEra Energy Inc	10.221	69,42	4.509.706	10.287	71,69	5.311.000
NIKE Inc	7.384	71,04	3.333.994	7.070	75,67	3.852.762
Norfolk Southern Corp	1.182	255,97	1.922.989	1.597	234,70	2.699.274
Northrop Grumman Corp	1.007	499,98	3.200.017	929	469,29	3.139.685
NRG Energy Inc	1.482	160,58	1.512.550	0	0,00	0
Nucor Corp	1.911	129,54	1.573.384	1.840	116,71	1.546.518
NVIDIA Corp	124.015	157,99	124.530.015	123.918	134,29	119.841.453
NXP Semiconductors NV	1.552	218,49	2.155.229	1.437	207,85	2.150.977
Occidental Petroleum Corp	4.871	42,01	1.300.592	4.718	49,41	1.678.811
ON Semiconductor Corp	3.440	52,41	1.145.890	4.219	63,05	1.915.683
ONEOK Inc	4.102	81,63	2.128.216	3.938	100,40	2.847.334
Oracle Corp	8.610	218,63	11.964.185	8.331	166,64	9.997.822
O'Reilly Automotive Inc	5.820	90,13	3.333.977	402	1.185,80	3.432.942
PACCAR Inc	3.831	95,06	2.314.623	3.212	104,02	2.406.143
Palantir Technologies Inc	11.178	136,32	9.684.872	12.582	75,63	6.852.874
Palo Alto Networks Inc	3.795	204,64	4.935.970	3.824	181,96	5.010.982
Parker-Hannifin Corp	807	698,47	3.582.544	830	636,03	3.801.760
Paychex Inc	3.220	145,46	2.976.937	2.359	140,22	2.382.138
PayPal Holdings Inc	5.704	74,32	2.694.359	6.829	85,35	4.197.490
PepsiCo Inc	8.920	132,04	7.485.841	7.493	152,06	8.205.399

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Pfizer Inc	29.174	24,24	4.494.680	33.641	26,53	6.427.397
Phillips 66	2.429	119,30	1.841.782	2.836	113,93	2.326.876
PNC Financial Services Group Inc/The	2.670	186,42	3.163.545	2.980	192,85	4.138.709
PPG Industries Inc	2.361	113,75	1.706.937	2.276	119,45	1.957.886
Procter & Gamble Co/The	11.229	159,32	11.370.553	10.743	167,65	12.970.542
Progressive Corp/The	3.240	266,86	5.495.392	3.101	239,61	5.351.009
Prologis Inc	4.511	105,12	3.013.897	5.208	105,70	3.964.377
PTC Inc	1.446	172,34	1.583.889	1.382	183,87	1.829.987
Public Service Enterprise Group Inc	3.138	84,18	1.678.928	3.735	84,49	2.272.610
QUALCOMM Inc	5.600	159,26	5.668.458	5.607	153,62	6.203.079
Quanta Services Inc	1.200	378,08	2.883.601	1.248	316,05	2.840.530
Realty Income Corp	6.721	57,61	2.460.945	6.397	53,41	2.460.526
Regeneron Pharmaceuticals Inc	640	525,00	2.135.549	622	712,33	3.190.808
ResMed Inc	1.105	258,00	1.811.975	1.561	228,69	2.570.864
Robinhood Markets Inc	4.145	93,63	2.466.663	0	0,00	0
ROBLOX Corp	3.135	105,20	2.096.156	0	0,00	0
Rockwell Automation Inc	980	332,17	2.068.982	1.117	285,79	2.298.948
Roper Technologies Inc	794	566,84	2.860.561	662	519,85	2.478.364
Ross Stores Inc	2.619	127,58	2.123.676	2.425	151,27	2.641.761
Royal Caribbean Cruises Ltd	1.640	313,14	3.264.019	2.104	230,69	3.495.453
RTX Corp	7.788	146,02	7.227.840	7.791	115,72	6.492.779
S&P Global Inc	1.693	527,29	5.673.835	1.701	498,03	6.100.828
Salesforce Inc	4.941	272,69	8.563.559	4.911	334,33	11.824.268
Schlumberger NV	8.724	33,80	1.874.142	9.419	38,34	2.600.674
Charles Schwab Corp/The	9.144	91,24	5.302.635	8.494	74,01	4.527.221
Sea Ltd (ADR)	2.502	159,94	2.543.400	0	0,00	0
ServiceNow Inc	1.135	1.028,08	7.416.397	1.135	1.060,12	8.665.226
Sherwin-Williams Co/The	1.372	343,36	2.994.153	1.423	339,93	3.483.561
Simon Property Group Inc	1.905	160,76	1.946.450	1.846	172,21	2.289.386
Snowflake Inc	1.968	223,77	2.798.963	2.230	154,41	2.479.758

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Southern Co/The	6.107	91,83	3.564.370	4.529	82,32	2.684.953
Spotify Technology SA	900	767,34	4.389.354	0	0,00	0
Stanley Black & Decker Inc	0	0,00	0	3.179	80,29	1.838.150
Starbucks Corp	6.912	91,63	4.025.424	7.010	91,25	4.606.593
Stryker Corp	1.838	395,63	4.621.734	1.853	360,05	4.804.711
Super Micro Computer Inc	3.311	49,01	1.031.369	3.240	30,48	711.195
Synopsys Inc	934	512,68	3.043.431	976	485,36	3.411.480
Sysco Corp	4.035	75,74	1.942.402	3.908	76,46	2.151.879
Take-Two Interactive Software Inc	1.353	242,85	2.088.364	1.754	184,08	2.325.226
Targa Resources Corp	1.552	174,08	1.717.160	0	0,00	0
Target Corp	2.948	98,65	1.848.395	2.731	135,18	2.658.662
Tesla Inc	14.791	317,66	29.862.784	14.492	403,84	42.146.999
Teva Pharmaceutical Industries Ltd (ADR)	10.411	16,76	1.109.013	0	0,00	0
Texas Instruments Inc	4.685	207,62	6.182.285	4.240	187,51	5.725.577
Texas Pacific Land Corp	164	1.056,39	1.101.129	0	0,00	0
Cigna Group/The	1.434	330,58	3.012.978	1.438	276,14	2.859.678
Thermo Fisher Scientific Inc	1.952	405,46	5.030.348	1.946	520,23	7.290.666
TJX Cos Inc/The	6.081	123,49	4.772.842	6.122	120,81	5.326.295
T-Mobile US Inc	2.468	238,26	3.737.374	2.518	220,73	4.002.636
Tractor Supply Co	5.766	52,77	1.933.891	5.545	53,06	2.118.838
Trade Desk Inc/The	2.519	71,99	1.152.579	0	0,00	0
Trane Technologies PLC	1.272	437,41	3.536.275	1.315	369,35	3.497.783
TransDigm Group Inc	352	1.520,64	3.402.039	368	1.267,28	3.358.531
Travelers Cos Inc/The	1.740	267,54	2.958.749	1.606	240,89	2.786.078
Truist Financial Corp	9.151	42,99	2.500.381	10.099	43,38	3.154.982
Twilio Inc	1.443	124,36	1.140.558	0	0,00	0
Uber Technologies Inc	10.164	93,30	6.027.213	10.238	60,32	4.447.392
Union Pacific Corp	2.441	230,08	3.569.578	2.839	228,04	4.662.356
United Parcel Service Inc	2.860	100,94	1.834.846	3.931	126,10	3.569.827
United Rentals Inc	547	753,40	2.619.287	506	704,44	2.566.986

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
UnitedHealth Group Inc	4.365	311,97	8.655.005	4.344	505,86	15.825.198
US Bancorp	10.794	45,25	3.104.354	12.495	47,83	4.303.934
Valero Energy Corp	2.020	134,42	1.725.780	2.265	122,59	1.999.642
Verizon Communications Inc	21.745	43,27	5.980.211	21.767	39,99	6.268.722
Vertex Pharmaceuticals Inc	1.405	445,20	3.975.591	1.427	402,70	4.138.420
Vertiv Holdings Co	2.279	128,41	1.860.002	2.714	113,61	2.220.524
VICI Properties Inc	10.459	32,60	2.167.095	10.100	29,21	2.124.623
Visa Inc	8.477	355,05	19.129.425	7.053	316,04	16.052.583
Vistra Corp	1.989	193,81	2.450.085	0	0,00	0
Vulcan Materials Co	1.544	260,82	2.559.519	1.249	257,23	2.313.732
Westinghouse Air Brake Technologies Corp	1.595	209,35	2.122.286	1.936	189,59	2.643.320
Walmart Inc	22.343	97,78	13.885.507	20.950	90,35	13.631.423
Walt Disney Co/The	9.106	124,01	7.177.192	9.588	111,35	7.688.600
Waste Connections Inc	1.988	186,72	2.359.269	1.911	171,58	2.361.328
Waste Management Inc	2.997	228,82	4.358.639	2.478	201,79	3.601.057
Wells Fargo & Co	17.357	80,12	8.838.648	18.094	70,24	9.152.676
Welltower Inc	4.221	153,73	4.124.243	3.942	126,03	3.577.829
West Pharmaceutical Services Inc	714	218,80	992.923	703	327,56	1.658.346
Western Digital Corp	3.096	63,99	1.259.167	3.743	59,63	1.607.362
Weyerhaeuser Co	8.294	25,69	1.354.248	9.540	28,15	1.933.997
Williams Cos Inc/The	7.970	62,81	3.181.686	0	0,00	0
Wipro Ltd (ADR)	236.823	3,02	4.545.703	224.686	3,54	5.728.069
Workday Inc	1.523	240,00	2.323.172	1.466	258,03	2.724.163
WW Grainger Inc	370	1.040,24	2.446.276	311	1.054,05	2.360.753
Xcel Energy Inc	6.328	68,10	2.738.948	7.323	67,52	3.560.824
Yum! Brands Inc	2.620	148,18	2.467.522	2.501	134,16	2.416.383
Zimmer Biomet Holdings Inc	2.797	91,21	1.621.456	2.690	105,63	2.046.296
Zoetis Inc	2.564	155,95	2.541.403	3.438	162,93	4.034.000
			1.810.655.301			1.897.512.261

Instrumentets valuta: ZAR

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Absa Group Ltd	18.480	17.600,00	1.163.233	0	0,00	0
Capitec Bank Holdings Ltd	1.063	355.096,00	1.349.992	0	0,00	0
Clicks Group Ltd	20.929	37.100,00	2.776.992	27.807	37.310,00	3.959.465
Discovery Ltd	18.025	21.480,00	1.384.719	0	0,00	0
Naspers Ltd	1.075	551.538,00	2.120.490	1.381	417.322,00	2.199.490
NEPI Rockcastle NV	56.019	13.495,00	2.703.712	51.590	13.799,00	2.716.879
Pepkor Holdings Ltd	117.128	2.723,00	1.140.672	0	0,00	0
VALTERRA PLATINUM LIMITED (SJ)	6.648	79.031,00	1.879.060	0	0,00	0
			14.518.871			8.875.834
Noterede aktier fra udenlandske selskaber i alt:			2.692.501.356			2.769.138.500
Unoterede aktier fra udenlandske selskaber:						
Instrumentets valuta: USD						
Bancolumbia SA (ADR)	0	0,00	0	7.601	31,51	1.724.837
			0			1.724.837
Unoterede aktier fra udenlandske selskaber i alt:			0			1.724.837
Afledte finansielle instrumenter:						
Instrumentets valuta: DKK						
3 NYKRE 01-10-2053 (01E.) **REPO**	0	0,00	0	-66.000.000	97,00	-64.021.125
4 NYKRE 01-10-2053 (01E.) **REPO**	0	0,00	0	-60.000.000	101,61	-60.963.495
5 NDAFH 01-10-2056 (CC2) **REPO**	0	0,00	0	-13.336.722	103,13	-13.754.130
5 NDAFH 01-10-2056 (CC2) **REPO**	-10.851.821	104,24	-11.311.536	0	0,00	0
			-11.311.536			-138.738.750
Instrumentets valuta: EUR						
EURO-BUND FUTURE Mar25	0	0,00	0	22.500.000	-3,53	-5.922.926
EURO-BUND FUTURE Sep25	50.000.000	-1,03	-3.842.289	0	0,00	0
STOXX EUROPE 600 Mar25	0	0,00	0	111.750	-11,84	-9.866.846
			-3.842.289			-15.789.772
Instrumentets valuta: JPY						

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
NIKKEI 225 (OSE) Mar25	0	0,00	0	66.000	10,00	30.243
			0			30.243
Instrumentets valuta: USD						
MSCI EmgMkt Mar25	0	0,00	0	39.400	-39,80	-11.292.973
S&P500 EMINI FUT Mar25	0	0,00	0	43.650	-192,64	-60.555.086
			0			-71.848.059
Afledte finansielle instrumenter i alt:			-15.153.825			-226.346.337

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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Globale Aktier KL

Afdelingens funktionelle valuta: DKK

Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: AUD

ANZ Group Holdings Ltd	86.577	29,16	10.515.588	0	0,00	0
ASX Ltd	5.830	69,76	1.694.020	4.909	65,08	1.424.510
Brambles Ltd	48.621	23,42	4.743.013	37.705	19,24	3.234.662
Cochlear Ltd	5.134	300,42	6.424.336	1.956	289,88	2.528.203
Commonwealth Bank of Australia	0	0,00	0	1.444	153,25	986.717
Computershare Ltd	85.835	39,89	14.261.722	25.882	33,95	3.917.982
Fortescue Ltd	0	0,00	0	5.961	18,25	485.073
Insurance Australia Group Ltd	0	0,00	0	52.618	8,46	1.984.859
Lottery Corp Ltd/The	41.120	5,33	912.901	0	0,00	0
National Australia Bank Ltd	62.965	39,36	10.322.807	0	0,00	0
Pro Medicus Ltd	4.397	285,08	5.221.157	0	0,00	0
QBE Insurance Group Ltd	90.843	23,39	8.850.447	51.384	19,20	4.399.000
REA Group Ltd	1.555	240,49	1.557.654	0	0,00	0
Rio Tinto Ltd	0	0,00	0	9.206	117,46	4.821.541
Sonic Healthcare Ltd	23.932	26,79	2.670.516	0	0,00	0
Suncorp Group Ltd	82.285	21,61	7.406.601	49.895	19,01	4.229.256
WiseTech Global Ltd	1.137	109,03	516.357	1.956	121,06	1.055.831
Woodside Energy Group Ltd	9.883	23,63	972.738	29.389	24,60	3.223.627
Xero Ltd	0	0,00	0	6.287	168,56	4.725.229

76.069.859

37.016.490

Instrumentets valuta: CAD

Agnico Eagle Mines Ltd	3.738	162,24	2.824.840	0	0,00	0
ARC Resources Ltd	46.086	28,71	6.163.095	4.948	26,07	645.923
Bank of Nova Scotia/The	24.367	75,30	8.546.607	13.604	77,19	5.258.203
CAE Inc	38.501	39,91	7.157.320	13.673	36,50	2.499.001

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cameco Corp	64.821	101,13	30.534.613	29.044	73,91	10.749.032
Canadian Imperial Bank of Commerce	0	0,00	0	4.796	90,93	2.183.716
Element Fleet Management Corp	20.253	34,11	3.217.865	1.571	29,06	228.603
iA Financial Corp Inc	0	0,00	0	1.007	133,32	672.256
Keyera Corp	36.697	44,54	7.613.379	0	0,00	0
Kinross Gold Corp	45.669	21,28	4.526.784	0	0,00	0
National Bank of Canada	13.476	140,52	8.820.553	10.152	131,04	6.661.395
Parkland Corp	0	0,00	0	8.266	32,51	1.345.619
RB Global Inc	2.088	144,67	1.407.037	2.720	129,74	1.767.065
Shopify Inc	713	157,06	521.617	0	0,00	0
Sun Life Financial Inc	11.536	90,61	4.868.869	3.720	85,35	1.589.850
TMX Group Ltd	0	0,00	0	3.447	44,28	764.291
Wheaton Precious Metals Corp	8.741	122,46	4.985.998	0	0,00	0
			91.188.577			34.364.952
Instrumentets valuta: CHF						
Alcon AG	0	0,00	0	753	76,90	460.153
Sonova Holding AG	0	0,00	0	1.600	296,30	3.767.321
Swiss Prime Site AG	0	118,80	0	1.207	98,80	947.644
Swiss Re AG	0	0,00	0	1.405	131,20	1.464.843
Zurich Insurance Group AG	0	554,60	0	109	538,80	466.697
			0			7.106.658
Instrumentets valuta: EUR						
ACS Actividades de Construcción y Servicios SA	15.168	58,95	6.671.062	0	0,00	0
adidas AG	21.103	197,95	31.166.105	11.771	236,80	20.786.155
AIB Group PLC	0	0,00	0	17.394	5,33	691.362
Akzo Nobel NV	0	0,00	0	1.347	57,96	582.204
Amadeus IT Group SA	27.373	71,48	14.597.879	1.166	68,20	593.010
AXA SA	14.356	41,67	4.463.132	8.764	34,32	2.242.997
Banco BPM SpA	16.694	9,91	1.234.538	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Banco de Sabadell SA	343.650	2,70	6.930.191	0	0,00	0
Banco Santander SA	0	0,00	0	165.828	4,46	5.520.899
BPER Banca SPA	176.651	7,72	10.169.302	37.876	6,13	1.732.555
CaixaBank SA	15.745	7,35	863.871	0	0,00	0
Covivio SA/France	9.653	53,55	3.856.600	0	0,00	0
Danone SA	16.629	69,36	8.605.142	1.229	65,12	596.823
Dassault Systemes SE	7.108	30,73	1.629.644	0	0,00	0
Deutsche Bank AG	226.519	25,17	42.537.374	124.187	16,64	15.410.210
EDP SA	216.081	3,68	5.935.854	43.701	3,09	1.007.325
Eiffage SA	4.311	119,25	3.835.476	0	0,00	0
Elia Group SA/NV	0	0,00	0	1.679	74,40	931.543
Elisa Oyj	25.953	47,08	9.116.053	2.484	41,80	774.296
Enel SpA	0	0,00	0	41.152	6,89	2.113.183
FDJ UNITED	5.906	33,30	1.467.305	0	0,00	0
Fresenius Medical Care AG	3.661	48,65	1.328.818	0	0,00	0
Fresenius SE & Co KGaA	11.481	42,68	3.655.838	0	0,00	0
Galp Energia SGPS SA	43.055	15,57	5.001.440	37.161	15,95	4.420.050
Generali	67.367	30,21	15.183.810	39.868	27,27	8.107.532
Henkel AG & Co KGaA	13.718	61,50	6.294.319	5.540	74,40	3.073.702
Henkel AG & Co KGaA Vorzug	5.916	66,66	2.942.228	1.265	84,70	799.012
ING Groep NV	0	0,00	0	17.201	15,13	1.940.760
Intesa Sanpaolo SpA	187.793	4,89	6.853.372	60.828	3,86	1.752.295
KBC Group NV	18.933	87,66	12.382.369	11.597	74,54	6.446.354
Kerry Group PLC	11.203	93,75	7.835.892	1.149	93,25	799.002
Kesko Oyj	32.802	20,94	5.124.598	11.086	18,18	1.502.961
Koninklijke Ahold Delhaize NV	0	0,00	0	39.225	31,49	9.211.168
Koninklijke KPN NV	84.801	4,14	2.616.763	8.793	3,52	230.484
Koninklijke Philips NV	0	0,00	0	27.304	24,40	4.968.156
LEG Immobilien SE	1.426	75,35	801.652	0	0,00	0
Leonardo SpA	29.761	47,78	10.609.050	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mediobanca Banca di Credito Finanziario SpA	40.224	19,74	5.922.502	2.927	14,08	307.221
Merck KGaA	0	0,00	0	839	139,90	875.304
Cie Generale des Etablissements Michelin SCA	18.369	31,54	4.322.451	0	0,00	0
Moncler SpA	7.448	48,39	2.688.921	2.995	50,98	1.138.612
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0	0,00	0	587	487,10	2.132.236
Neste Oyj	20.994	11,52	1.804.390	18.461	12,13	1.669.230
NN Group NV	3.206	56,42	1.349.520	13.245	42,07	4.155.311
Nokia Oyj	189.025	4,41	6.213.647	76.497	4,27	2.438.422
Puma SE	0	0,00	0	496	44,36	164.079
Redeia Corp SA	71.653	18,15	9.702.728	30.404	16,50	3.741.052
Repsol SA	24.970	12,44	2.316.579	0	0,00	0
Rexel SA	12.991	26,14	2.533.559	0	0,00	0
Rheinmetall AG	206	1.797,00	2.761.838	0	0,00	0
Sampo Oyj (FH)	8.048	9,13	548.203	0	0,00	0
SAP SE	0	0,00	0	402	236,30	708.384
Societe Generale SA	2.820	48,55	1.021.460	0	0,00	0
Talanx AG	0	0,00	0	666	82,15	408.001
Terna - Rete Elettrica Nazionale	27.562	8,73	1.794.357	0	0,00	0
Thales SA	1.567	249,60	2.918.075	0	0,00	0
TotalEnergies SE	0	0,00	0	1.855	53,37	738.278
UniCredit SpA	191.901	56,91	81.479.555	117.625	38,53	33.792.583
Unipol Assicurazioni SpA	64.582	16,83	8.106.799	0	0,00	0
UPM-Kymmene Oyj	0	0,00	0	945	26,56	187.171
Verbund AG	4.573	65,15	2.222.790	1.516	70,00	791.364
Wartsila OYJ Abp	0	0,00	0	3.513	17,11	448.237
Wolters Kluwer NV	25.248	141,95	26.739.003	20.165	160,40	24.120.244
			398.156.052			174.049.765
Instrumentets valuta: GBP						
3i Group PLC	3.019	4.120,00	1.083.333	8.674	3.564,00	2.788.234
Admiral Group PLC	10.349	3.270,00	2.947.460	10.278	2.644,00	2.450.993

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Associated British Foods PLC	0	0,00	0	11.470	2.043,00	2.113.508
Auto Trader Group PLC	124.966	824,40	8.972.874	59.387	793,00	4.247.532
Aviva PLC	159.993	619,20	8.628.467	183.098	468,80	7.741.823
BAE Systems PLC	5.623	1.886,50	923.904	0	0,00	0
Barclays PLC	141.818	337,30	4.166.289	293.203	268,15	7.091.176
Berkeley Group Holdings PLC	0	0,00	0	7.758	3.900,00	2.728.893
BP PLC	0	365,70	0	844.055	393,00	29.918.192
Croda International PLC	0	0,00	0	1.865	3.385,00	569.390
DCC PLC	19.583	4.728,00	8.064.147	0	0,00	0
Diageo PLC	0	0,00	0	2.636	2.537,50	603.286
Informa PLC	97.968	805,80	6.875.642	47.809	798,40	3.442.724
Kingfisher PLC	63.154	290,80	1.599.547	77.824	248,70	1.745.667
Legal & General Group PLC	51.230	254,60	1.136.016	114.381	229,80	2.370.697
Lloyds Banking Group PLC	1.043.639	76,70	6.971.840	3.400.493	54,78	16.801.032
National Grid PLC	54.300	1.061,50	5.020.206	10.454	950,00	895.732
Phoenix Group Holdings PLC	21.238	658,50	1.218.067	16.020	510,00	736.894
Reckitt Benckiser Group PLC	48.893	4.955,00	21.100.467	0	0,00	0
RELX PLC (LN)	0	0,00	0	3.200	3.629,00	1.047.391
Rolls-Royce Holdings PLC	28.801	967,60	2.427.198	0	0,00	0
Sage Group PLC/The	67.608	1.250,50	7.363.487	8.166	1.273,00	937.583
J Sainsbury PLC	306.348	289,80	7.732.415	115.732	273,60	2.855.891
Schroders PLC	0	0,00	0	63.815	323,60	1.862.530
SSE PLC	14.666	1.831,00	2.338.847	15.561	1.604,00	2.251.199
Standard Chartered PLC	21.655	1.207,00	2.276.498	11.806	988,60	1.052.678
Tesco PLC	159.401	401,30	5.571.369	0	0,00	0
			106.418.071			96.253.045
Instrumentets valuta: HKD						
AIA Group Ltd	0	0,00	0	17.200	56,30	897.758
BOC Hong Kong Holdings Ltd	567.000	34,10	15.654.457	284.000	24,95	6.569.185
Hang Seng Bank Ltd	111.400	117,60	10.607.012	10.800	95,55	956.703

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Hong Kong & China Gas Co Ltd	737.000	6,59	3.932.362	0	0,00	0
Hong Kong Exchanges & Clearing Ltd	18.700	418,80	6.340.870	9.700	294,80	2.651.074
MTR Corp Ltd	270.000	28,20	6.164.721	118.000	27,10	2.964.653
Sands China Ltd	153.200	16,34	2.026.802	0	0,00	0
Sino Land Co Ltd	704.000	8,35	4.759.482	62.000	7,85	451.215
Sun Hung Kai Properties Ltd	38.000	90,05	2.770.562	0	0,00	0
Swire Pacific Ltd	34.000	67,25	1.851.279	3.500	70,45	228.598
WH Group Ltd	110.000	7,55	672.419	0	0,00	0
Wharf Holdings Ltd/The	41.000	23,90	793.382	0	0,00	0
Wharf Real Estate Investment Co Ltd	229.000	22,20	4.116.129	0	0,00	0
			59.689.478			14.719.185
Instrumentets valuta: JPY						
Ajinomoto Co Inc	15.200	3.909,00	2.614.430	1.800	6.452,00	532.174
Astellas Pharma Inc	0	0,00	0	37.900	1.534,50	2.664.975
Bandai Namco Holdings Inc	23.200	5.171,00	5.278.740	0	0,00	0
Bridgestone Corp	0	0,00	0	15.300	5.340,00	3.743.861
Concordia Financial Group Ltd	67.700	937,20	2.791.828	12.300	871,10	490.976
Daiichi Sankyo Co Ltd	0	0,00	0	5.000	4.352,00	997.116
Daito Trust Construction Co Ltd	4.300	15.675,00	2.965.813	0	0,00	0
Daiwa Securities Group Inc	90.100	1.024,50	4.061.668	40.600	1.048,00	1.949.729
Eisai Co Ltd	46.300	4.148,00	8.450.598	2.700	4.329,00	535.597
FANUC Corp	15.200	3.940,00	2.635.163	4.500	4.175,00	860.906
Fujitsu Ltd	64.300	3.515,00	9.944.982	25.600	2.799,50	3.284.032
Hankyu Hanshin Holdings Inc	39.500	3.920,00	6.813.196	10.300	4.117,00	1.943.144
Hitachi Ltd	121.200	4.205,00	22.425.200	77.400	3.937,00	13.963.470
Hoya Corp	2.300	17.155,00	1.736.146	0	0,00	0
Hulic Co Ltd	23.900	1.452,50	1.527.502	0	0,00	0
Isuzu Motors Ltd	49.200	1.830,50	3.962.804	0	0,00	0
ITOCHU Corp	14.800	7.556,00	4.920.638	5.000	7.832,00	1.794.443
Kajima Corp	12.700	3.763,00	2.102.837	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
KDDI Corp	75.500	2.480,00	8.238.845	0	0,00	0
LY Corp	583.900	530,40	13.627.296	193.000	419,40	3.709.136
Marubeni Corp	13.000	2.913,00	1.666.294	117.100	2.392,50	12.837.954
MatsukiyoCocokara & Co	5.100	2.967,50	665.930	0	0,00	0
Mitsubishi Heavy Industries Ltd	111.700	3.610,00	17.743.042	0	0,00	0
Mitsubishi UFJ Financial Group Inc	74.700	1.983,00	6.517.950	23.700	1.846,00	2.004.781
Mitsui & Co Ltd	9.300	2.947,00	1.205.954	0	0,00	0
Mitsui Fudosan Co Ltd	0	0,00	0	152.700	1.270,00	8.886.479
Mizuho Financial Group Inc	16.000	3.993,00	2.811.169	0	0,00	0
MonotaRO Co Ltd	5.800	2.845,00	726.069	0	0,00	0
NEC Corp	184.300	4.219,00	34.213.899	17.300	13.720,00	10.876.451
Nintendo Co Ltd	1.900	13.880,00	1.160.408	0	0,00	0
Nitto Denko Corp	71.000	2.791,50	8.720.948	0	0,00	0
Nomura Holdings Inc	96.800	952,00	4.054.899	0	0,00	0
Nomura Research Institute Ltd	8.400	5.783,00	2.137.471	0	0,00	0
NTT Inc	855.100	154,00	5.794.358	221.200	158,00	1.601.508
Obayashi Corp	2.700	2.185,50	259.646	0	0,00	0
Otsuka Holdings Co Ltd	41.500	7.151,00	13.058.178	0	0,00	0
Pan Pacific International Holdings Corp	27.100	4.959,00	5.913.316	0	0,00	0
Panasonic Holdings Corp	0	0,00	0	11.200	1.643,00	843.223
Recruit Holdings Co Ltd	3.100	8.535,00	1.164.214	1.600	11.145,00	817.122
Ricoh Co Ltd	50.400	1.365,50	3.028.238	37.800	1.811,50	3.137.741
Secom Co Ltd	16.500	5.183,00	3.762.988	0	0,00	0
Sekisui House Ltd	96.200	3.183,00	13.473.469	46.700	3.782,00	8.093.295
SG Holdings Co Ltd	47.200	1.606,50	3.336.495	3.400	1.506,00	234.634
Shionogi & Co Ltd	80.100	2.594,00	9.142.610	0	0,00	0
SoftBank Corp	143.300	223,00	1.406.108	0	0,00	0
SoftBank Group Corp	12.600	10.515,00	5.829.718	2.100	9.185,00	883.864
Sompo Holdings Inc	75.800	4.345,00	14.491.946	35.900	4.119,00	6.775.997
Sony Group Corp	42.200	3.730,00	6.926.104	26.900	3.369,00	4.152.793

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sumitomo Electric Industries Ltd	36.300	3.095,00	4.943.505	0	0,00	0
Sumitomo Mitsui Financial Group Inc	52.500	3.634,00	8.394.831	10.100	3.764,00	1.742.039
Systemx Corp	46.300	2.514,00	5.121.698	13.300	2.916,50	1.777.463
TDK Corp	13.100	1.695,50	977.320	0	0,00	0
Tokio Marine Holdings Inc	8.600	6.111,00	2.312.482	7.800	5.728,00	2.047.315
Tokyu Corp	30.900	1.714,00	2.330.435	0	0,00	0
TOTO Ltd	0	0,00	0	4.700	3.805,00	819.482
Yamaha Motor Co Ltd	123.400	1.079,50	5.861.456	28.100	1.404,50	1.808.486
Yokogawa Electric Corp	21.000	3.855,00	3.562.143	0	0,00	0
ZOZO Inc	62.100	1.557,00	4.254.494	0	0,00	0
			311.067.471			105.810.188
Instrumentets valuta: NOK						
DNB Bank ASA	0	0,00	0	12.268	226,90	1.765.063
Equinor ASA	41.483	255,10	6.646.350	43.297	265,40	7.286.361
Gjensidige Forsikring ASA	25.593	255,40	4.105.298	14.741	201,00	1.878.776
Kongsberg Gruppen ASA	10.190	390,85	2.501.422	386	1.280,00	313.292
Orkla ASA	76.737	109,60	5.282.238	33.187	98,35	2.069.638
			18.535.307			13.313.130
Instrumentets valuta: NZD						
Contact Energy Ltd	25.548	9,00	887.144	0	0,00	0
Meridian Energy Ltd	230.025	5,90	5.236.266	37.720	5,91	899.436
			6.123.410			899.436
Instrumentets valuta: SEK						
Boliden AB	0	0,00	0	4.606	310,50	932.141
Svenska Cellulosa AB SCA	0	0,00	0	8.362	140,45	765.470
Saab AB	0	0,00	0	2.881	233,70	438.832
Tele2 AB	0	0,00	0	8.433	109,25	600.482
Telia Co AB	0	0,00	0	21.533	30,67	430.442
			0			3.167.367

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: SGD						
CapitaLand Investment Ltd/Singapore	406.300	2,65	5.372.950	98.500	2,62	1.362.349
Keppel Ltd	243.300	7,42	9.008.783	63.900	6,84	2.307.320
Singapore Exchange Ltd	0	0,00	0	18.700	12,74	1.257.656
			14.381.733			4.927.326
Instrumentets valuta: USD						
3M Co	22.201	152,24	21.481.843	8.244	129,09	7.664.072
AbbVie Inc	0	0,00	0	2.752	177,70	3.521.801
Adobe Inc	27.641	386,88	67.967.337	6.873	444,68	22.010.147
AerCap Holdings NV	3.265	117,00	2.427.947	0	0,00	0
Aflac Inc	3.007	105,46	2.015.540	11.189	103,44	8.335.061
Akamai Technologies Inc	10.751	79,76	5.450.097	3.082	95,65	2.122.983
Allegion plc	4.272	144,12	3.913.143	4.814	130,68	4.530.480
Allstate Corp/The	6.915	201,31	8.847.646	1.026	192,79	1.424.495
Alphabet A Inc	11.094	176,23	12.426.197	21.493	189,30	29.300.609
Alphabet C Inc	9.457	177,39	10.662.345	18.866	190,44	25.874.204
Amazon.com Inc	88.527	219,39	123.441.957	19.839	219,39	31.344.807
American Express Co	2.786	318,98	5.648.261	4.647	296,79	9.932.325
Amgen Inc	0	0,00	0	765	260,64	1.435.924
ANSYS Inc	1.211	351,22	2.703.296	0	0,00	0
Aon PLC	3.148	356,76	7.138.075	0	0,00	0
Apple Inc	70.613	205,17	92.080.728	41.194	250,42	74.290.276
AppLovin Corp	11.002	350,08	24.479.873	3.145	323,83	7.334.436
Aptiv PLC	36.543	68,22	15.844.777	0	0,00	0
Arch Capital Group Ltd	4.527	91,05	2.619.755	17.142	92,35	11.400.592
Arista Networks Inc	0	0,00	0	2.286	110,53	1.819.640
Assurant Inc	0	0,00	0	3.164	213,22	4.858.402
Atlassian Corp	4.767	203,09	6.153.241	0	0,00	0
Autodesk Inc	171	309,57	336.454	959	295,57	2.041.305
Automatic Data Processing Inc	0	0,00	0	4.911	292,73	10.352.999

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Axon Enterprise Inc	1.349	827,94	7.098.736	853	594,32	3.650.887
Baker Hughes Co	23.205	38,34	5.654.626	7.668	41,02	2.265.201
Ball Corp	51.433	56,09	18.335.701	3.408	55,13	1.353.059
Bank of New York Mellon Corp/The	29.284	91,11	16.957.689	25.238	76,83	13.964.158
Best Buy Co Inc	4.775	67,13	2.037.325	4.158	85,80	2.569.217
Biogen Inc	0	0,00	0	166	152,92	182.811
BioMarin Pharmaceutical Inc	0	0,00	0	493	65,73	233.367
Booking Holdings Inc	1.511	5.789,24	55.597.625	0	0,00	0
Booz Allen Hamilton Holding Corp	0	0,00	0	4.866	128,70	4.510.032
Broadcom Inc	60.386	275,65	105.794.839	15.054	231,84	25.134.444
Broadridge Financial Solutions Inc	8.032	243,03	12.406.629	4.624	226,09	7.528.842
Brown & Brown Inc	0	0,00	0	12.430	102,02	9.132.411
Builders FirstSource Inc	0	0,00	0	517	142,93	532.161
Bunge Global SA	11.408	80,28	5.820.859	10.839	77,76	6.069.801
Burlington Stores Inc	0	0,00	0	377	285,06	773.939
CH Robinson Worldwide Inc	9.457	95,95	5.767.248	2.693	103,32	2.003.779
Cadence Design Systems Inc	0	0,00	0	248	300,46	536.621
Cardinal Health Inc	9.840	168,00	10.506.900	3.942	118,27	3.357.532
CarMax Inc	0	0,00	0	846	81,76	498.127
Caterpillar Inc	10.767	388,21	26.566.336	9.506	362,76	24.833.973
Cboe Global Markets Inc	7.953	233,21	11.788.224	3.839	195,40	5.402.213
CBRE Group Inc	50.897	140,12	45.327.580	2.453	131,29	2.319.307
CDW Corp/DE	0	0,00	0	1.543	174,04	1.933.944
Cencora Inc	822	299,85	1.566.557	887	224,68	1.435.215
Centene Corp	11.984	54,28	4.134.394	42.032	60,58	18.337.424
CF Industries Holdings Inc	8.643	92,00	5.053.853	0	0,00	0
Cheniere Energy Inc	7.795	243,52	12.064.824	1.220	214,87	1.887.838
Chipotle Mexican Grill Inc	178.261	56,15	63.617.459	79.778	60,30	34.644.113
Church & Dwight Co Inc	0	0,00	0	972	104,71	732.965
Cintas Corp	0	0,00	0	12.185	182,70	16.032.198

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cisco Systems Inc	39.319	69,38	17.338.319	13.602	59,20	5.799.005
Citizens Financial Group Inc	0	0,00	0	3.669	43,76	1.156.256
Clorox Co/The	9.913	120,07	7.565.016	3.179	162,41	3.718.196
CNH Industrial NV	6.885	12,96	567.125	16.281	11,33	1.328.434
Coinbase Global Inc	9.246	350,49	20.596.800	355	248,30	634.796
Colgate-Palmolive Co	51.476	90,90	29.739.859	11.023	90,91	7.216.730
Comcast Corp	0	0,00	0	6.208	37,53	1.677.874
Conagra Brands Inc	38.241	20,47	4.975.277	0	0,00	0
Constellation Energy Corp	3.702	322,76	7.594.275	7.916	223,71	12.753.230
Corning Inc	15.907	52,59	5.316.939	0	0,00	0
Costco Wholesale Corp	1.070	989,94	6.732.291	952	916,27	6.281.877
CRH PLC (USD)	0	0,00	0	1.690	92,52	1.126.034
Crown Castle Inc	1.168	102,73	762.624	828	90,76	541.195
Crown Holdings Inc	0	0,00	0	1.000	82,69	595.500
Cummins Inc	0	0,00	0	459	348,60	1.152.309
DaVita Inc	2.030	142,45	1.837.929	1.856	149,55	1.998.911
Deckers Outdoor Corp	27.866	103,07	18.254.802	1.951	203,09	2.853.480
Devon Energy Corp	5.874	31,81	1.187.594	0	0,00	0
Dexcom Inc	6.899	87,29	3.827.550	29.515	77,77	16.530.420
Diamondback Energy Inc	6.857	137,40	5.988.128	1.873	163,83	2.209.837
Digital Realty Trust Inc	1.359	174,33	1.505.781	0	0,00	0
Discover Financial Services	0	0,00	0	1.892	173,23	2.360.333
Docusign Inc	0	0,00	0	5.405	89,94	3.500.883
Dollar General Corp	12.026	114,38	8.742.618	1.220	75,82	666.151
Dollar Tree Inc	5.623	99,04	3.539.557	1.435	74,94	774.452
DraftKings Inc	18.602	42,89	5.070.910	0	0,00	0
eBay Inc	0	0,00	0	13.086	61,95	5.838.177
Ecolab Inc	0	0,00	0	2.184	234,32	3.685.454
Edison International	25.326	51,60	8.305.897	0	0,00	0
Edwards Lifesciences Corp	6.378	78,21	3.170.422	14.148	74,03	7.542.786

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Elevance Health Inc	4.260	388,96	10.531.367	3.745	368,90	9.949.230
Eli Lilly & Co	18.251	779,53	90.425.251	7.518	772,00	41.797.337
EMCOR Group Inc	7.153	534,89	24.317.724	3.452	453,90	11.283.919
EOG Resources Inc	0	0,00	0	1.004	122,58	886.303
EQT Corp	3.246	58,32	1.203.196	0	0,00	0
Equinix Inc	4.339	795,47	21.937.325	0	0,00	0
Equitable Holdings Inc	0	0,00	0	3.592	47,17	1.220.201
Erie Indemnity Co	3.130	346,79	6.898.920	0	0,00	0
Essential Utilities Inc	7.827	37,14	1.847.598	0	0,00	0
Everest Group Ltd	4.460	339,85	9.633.683	3.411	362,46	8.903.706
Expedia Group Inc	1.895	168,68	2.031.623	0	0,00	0
Expeditors International of Washington Inc	9.577	114,25	6.954.340	467	110,77	372.536
Exxon Mobil Corp	20.699	107,80	14.182.028	7.305	107,57	5.659.009
F5 Inc	7.401	294,32	13.844.600	2.856	251,47	5.172.177
FactSet Research Systems Inc	0	0,00	0	675	480,28	2.334.680
Fair Isaac Corp	4.474	1.827,96	51.979.595	826	1.990,93	11.843.090
FedEx Corp	19.218	227,31	27.764.954	384	281,33	777.994
Fidelity National Information Services Inc	2.390	81,41	1.236.647	0	0,00	0
First Solar Inc	0	0,00	0	7.442	176,24	9.445.461
Fiserv Inc	3.226	172,41	3.535.062	0	0,00	0
Fortinet Inc	72.358	105,72	48.619.885	805	94,48	547.728
Fortune Brands Innovations Inc	0	0,00	0	4.276	68,33	2.104.157
Twenty-First Century Fox Inc A	0	0,00	0	5.351	48,58	1.872.067
Twenty-First Century Fox Inc B	0	0,00	0	2.995	45,74	986.557
Futu Holdings Ltd (ADR)	0	0,00	0	1.970	79,99	1.134.830
GE HealthCare Technologies Inc	0	0,00	0	14.898	78,18	8.387.888
General Electric Co	0	0,00	0	2.028	166,79	2.435.942
General Mills Inc	54.242	51,81	17.861.565	13.109	63,77	6.020.256
General Motors Co	153.375	49,21	47.970.933	62.615	53,27	24.020.944
Gilead Sciences Inc	14.001	110,87	9.866.050	6.273	92,37	4.172.874

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
GoDaddy Inc	5.721	180,06	6.547.257	3.776	197,37	5.367.130
Goldman Sachs Group Inc/The	5.179	707,75	23.296.786	2.928	572,62	12.074.428
Hartford Insurance Group Inc/The	22.876	126,87	18.446.299	9.206	109,40	7.252.994
HCA Healthcare Inc	22.627	383,10	55.094.640	14.524	300,15	31.394.501
Hess Corp	1.513	138,54	1.332.246	6.126	133,01	5.868.002
Hewlett Packard Enterprise Co	14.591	20,45	1.896.481	79.036	21,35	12.152.114
Hormel Foods Corp	0	0,00	0	5.448	31,37	1.230.781
Humana Inc	3.287	244,48	5.107.557	2.243	253,71	4.098.226
Huntington Bancshares Inc/OH	0	0,00	0	15.262	16,27	1.788.249
Huntington Ingalls Industries Inc	0	0,00	0	1.211	188,97	1.648.033
IDEXX Laboratories Inc	0	0,00	0	1.254	413,44	3.733.697
Interactive Brokers Group Inc	20.344	55,41	7.164.646	0	0,00	0
International Business Machines Corp	7.014	294,78	13.141.169	3.573	219,83	5.656.515
Intuitive Surgical Inc	0	0,00	0	248	521,96	932.219
Iron Mountain Inc	15.655	102,57	10.205.720	19.514	105,11	14.771.321
Jack Henry & Associates Inc	1.500	180,17	1.717.687	0	0,00	0
Jacobs Solutions Inc	25.614	131,45	21.399.726	1.549	133,62	1.490.568
J M Smucker Co/The	1.887	98,20	1.177.751	0	0,00	0
JPMorgan Chase & Co	0	0,00	0	3.084	239,71	5.323.895
Juniper Networks Inc	1.936	39,93	491.332	1.936	37,45	522.139
Kellanova	5.010	79,53	2.532.439	5.010	80,97	2.921.399
Kinder Morgan Inc	8.987	29,40	1.679.315	0	0,00	0
Kraft Heinz Co/The	8.786	25,82	1.441.842	2.106	30,71	465.765
Kroger Co/The	0	0,00	0	5.379	61,15	2.368.792
Labcorp Holdings Inc	0	0,00	0	242	229,32	399.656
Lam Research Corp	0	0,00	0	548	72,23	285.054
Leidos Holdings Inc	22.341	157,76	22.401.120	5.066	144,06	5.255.785
Lennox International Inc	173	573,24	630.308	2.193	609,30	9.622.741
Linde PLC	0	0,00	0	409	418,67	1.233.173
LKQ Corp	27.618	37,01	6.496.531	21.389	36,75	5.660.787

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Lockheed Martin Corp	3.127	463,14	9.204.716	0	0,00	0
LPL Financial Holdings Inc	0	0,00	0	204	326,51	479.684
Lululemon Athletica Inc	535	237,58	807.856	407	382,41	1.120.863
MarketAxess Holdings Inc	0	0,00	0	1.325	226,04	2.156.901
Masco Corp	0	0,00	0	837	72,57	437.433
McCormick & Co Inc/MD	10.799	75,82	5.204.003	2.534	76,24	1.391.293
McKesson Corp	1.794	732,78	8.355.381	810	569,91	3.324.454
MercadoLibre Inc	201	2.613,63	3.338.954	0	0,00	0
Merck & Co Inc	135.295	79,16	68.070.314	34.077	99,48	24.413.280
Meta Platforms Inc	38.750	738,09	181.782.156	18.751	585,51	79.065.632
MetLife Inc	0	0,00	0	1.508	81,88	889.218
Micron Technology Inc	0	0,00	0	7.955	84,16	4.821.419
Microsoft Corp	37.343	497,41	118.057.597	16.026	421,50	48.646.513
Molina Healthcare Inc	0	0,00	0	1.789	291,05	3.749.790
Molson Coors Beverage Co	30.602	48,09	9.353.514	7.086	57,32	2.925.070
Mondelez International Inc	0	0,00	0	2.010	59,73	864.605
MongoDB Inc	208	209,99	277.608	0	0,00	0
Morgan Stanley	0	0,00	0	2.416	125,72	2.187.411
Nasdaq Inc	0	0,00	0	4.793	77,31	2.668.530
NetApp Inc	2.055	106,55	1.391.668	0	0,00	0
Netflix Inc	12.001	1.339,13	102.143.421	5.707	891,32	36.632.834
Newmont Goldcorp Corp (UN)	11.415	58,26	4.226.848	0	0,00	0
NextEra Energy Inc	34.837	69,42	15.370.768	0	0,00	0
NIKE Inc	0	0,00	0	407	75,67	221.793
NiSource Inc	30.677	40,34	7.865.367	0	0,00	0
Northrop Grumman Corp	576	499,98	1.830.397	5.698	469,29	19.257.182
Nucor Corp	6.436	129,54	5.298.954	0	0,00	0
NVIDIA Corp	240.188	157,99	241.185.463	116.613	134,29	112.776.766
Okta Inc	427	99,97	271.311	0	0,00	0
ONEOK Inc	53.889	81,63	27.958.904	4.810	100,40	3.477.825

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Oracle Corp	21.533	218,63	29.921.580	12.530	166,64	15.036.935
Ovintiv Inc	0	0,00	0	15.872	40,50	4.629.304
Palantir Technologies Inc	58.625	136,32	50.794.028	34.500	75,63	18.790.667
Palo Alto Networks Inc	12.392	204,64	16.117.666	1.858	181,96	2.434.729
Pentair PLC	2.207	102,66	1.440.038	3.434	100,64	2.488.857
Pfizer Inc	0	0,00	0	2.829	26,53	540.504
PNC Financial Services Group Inc/The	0	0,00	0	619	192,85	859.685
PPG Industries Inc	0	0,00	0	13.573	119,45	11.675.917
Progressive Corp/The	42.429	266,86	71.964.200	19.745	239,61	34.071.486
Prudential Financial Inc	0	0,00	0	3.141	118,53	2.681.175
Public Service Enterprise Group Inc	4.477	84,18	2.395.335	0	0,00	0
PulteGroup Inc	0	0,00	0	2.472	108,90	1.938.676
Quest Diagnostics Inc	6.192	179,63	7.069.359	2.837	150,86	3.082.211
Raymond James Financial Inc	0	0,00	0	2.550	155,33	2.852.493
Reddit Inc	6.867	150,57	6.571.670	0	0,00	0
Reliance Inc	236	313,90	470.840	0	0,00	0
Rivian Automotive Inc	143.628	13,74	12.542.845	6.022	13,30	576.795
Robinhood Markets Inc	36.161	93,63	21.519.178	7.930	37,26	2.127.870
Roku Inc	0	0,00	0	3.258	74,34	1.744.226
Salesforce Inc	31.988	272,69	55.440.421	11.431	334,33	27.522.544
Solventum Corp	16.807	75,84	8.101.375	887	66,06	421.979
State Street Corp	0	0,00	0	1.802	98,15	1.273.720
Steel Dynamics Inc	0	0,00	0	592	114,07	486.320
STERIS PLC	3.371	240,22	5.146.810	1.960	205,56	2.901.507
Synchrony Financial	0	0,00	0	4.457	65,00	2.086.340
Targa Resources Corp	31.112	174,08	34.422.866	476	178,50	611.891
Target Corp	17.156	98,65	10.756.806	5.132	135,18	4.996.065
Teleflex Inc	0	0,00	0	2.706	177,98	3.468.391
Tesla Inc	41.083	317,66	82.945.896	8.608	403,84	25.034.596
Texas Pacific Land Corp	0	0,00	0	102	1.105,96	812.398

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
The Campbell's Company	39.887	30,65	7.770.198	7.172	41,88	2.163.097
Cigna Group/The	446	330,58	937.091	1.944	276,14	3.865.935
Toast Inc	68.457	44,29	19.270.535	2.357	36,45	618.709
Toro Co/The	0	0,00	0	4.387	80,10	2.530.633
Tractor Supply Co	4.930	52,77	1.653.500	4.435	53,06	1.694.688
Trane Technologies PLC	0	0,00	0	1.216	369,35	3.234.452
Travelers Cos Inc/The	5.555	267,54	9.445.893	2.881	240,89	4.997.940
Twilio Inc	3.486	124,36	2.755.360	9.415	108,08	7.328.155
Ulta Beauty Inc	0	0,00	0	159	434,93	498.019
United Rentals Inc	4.752	753,40	22.754.761	0	0,00	0
UnitedHealth Group Inc	32.594	311,97	64.628.000	10.545	505,86	38.415.450
Veeva Systems Inc	6.204	287,98	11.355.450	1.369	210,25	2.072.853
Veralto Corp	42.525	100,95	27.284.806	20.513	101,85	15.045.936
VeriSign Inc	2.224	288,80	4.082.274	1.556	206,96	2.319.130
Vistra Corp	1.591	193,81	1.959.822	0	0,00	0
Westinghouse Air Brake Technologies Corp	0	0,00	0	530	189,59	723.636
Walgreens Boots Alliance Inc	0	0,00	0	7.980	9,33	536.184
Walmart Inc	28.836	97,78	17.920.713	24.066	90,35	15.658.893
Walt Disney Co/The	0	0,00	0	23.994	111,35	19.240.744
Waters Corp	0	0,00	0	229	370,98	611.808
Wells Fargo & Co	95.528	80,12	48.645.408	27.759	70,24	14.041.623
Welltower Inc	0	0,00	0	3.229	126,03	2.930.697
West Pharmaceutical Services Inc	0	0,00	0	548	327,56	1.292.708
Williams Cos Inc/The	25.763	62,81	10.284.791	0	0,00	0
Williams-Sonoma Inc	0	0,00	0	2.878	185,18	3.838.079
Willis Towers Watson PLC	2.753	306,50	5.362.989	1.392	313,24	3.140.114
WW Grainger Inc	843	1.040,24	5.573.543	457	1.054,05	3.469.017
Xylem Inc/NY	0	0,00	0	2.442	116,02	2.040.363
Zillow Group Inc	3.661	70,05	1.629.964	0	0,00	0
			3.102.130.039			1.527.203.941

	30-06-2025			31-12-2024		
Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Noterede aktier fra udenlandske selskaber i alt:			4.183.759.999			2.018.831.483
Unoterede aktier fra udenlandske selskaber:						
Instrumentets valuta: USD						
Contingent Value Rights	64	0,00	0	64	0,00	0
			0			0
Unoterede aktier fra udenlandske selskaber i alt:			0			0

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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Aktier Special Indeks Engros KL

Afdelingens funktionelle valuta: DKK

Noterede aktier fra danske selskaber:

Instrumentets valuta: DKK

AP Moller - Maersk B A/S	184	11.775,00	2.166.600	188	11.905,00	2.238.140
Coloplast A/S	3.477	601,60	2.091.763	3.093	786,20	2.431.717
DSV A/S	3.667	1.522,00	5.581.174	3.813	1.529,00	5.830.077
Genmab A/S	1.346	1.315,00	1.769.990	1.175	1.492,50	1.753.688
Novo Nordisk A/S	51.167	439,60	22.493.013	51.175	624,20	31.943.435
Novonosis Novozymes B	7.609	454,10	3.455.247	7.312	407,70	2.981.102
Vestas Wind Systems A/S	0	0,00	0	26.894	98,08	2.637.764
			37.557.787			49.815.922

Noterede aktier fra danske selskaber i alt:

37.557.787

49.815.922

Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: AUD

ANZ Group Holdings Ltd	78.508	29,16	9.535.533	81.679	28,54	10.394.157
Brambles Ltd	39.861	23,42	3.888.469	53.689	19,24	4.605.908
CAR Group Ltd	21.840	37,42	3.404.081	19.028	36,03	3.056.907
Cochlear Ltd	808	300,42	1.011.076	1.781	289,88	2.302.009
Commonwealth Bank of Australia	29.995	184,75	23.082.181	31.853	153,25	21.765.853
CSL Ltd	7.997	239,48	7.977.005	8.344	281,58	10.476.132
Fortescue Ltd	42.274	15,28	2.690.545	36.425	18,25	2.964.062
Northern Star Resources Ltd	30.366	18,55	2.346.254	35.438	15,44	2.439.728
QBE Insurance Group Ltd	43.303	23,39	4.218.827	48.766	19,20	4.174.873
Wesfarmers Ltd	26.946	84,75	9.512.125	30.154	71,53	9.617.408
WiseTech Global Ltd	4.457	109,03	2.024.101	0	0,00	0
Xero Ltd	3.828	179,80	2.866.851	4.030	168,56	3.028.897
			72.557.048			74.825.933

Instrumentets valuta: CAD

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Agnico Eagle Mines Ltd	9.188	162,24	6.943.455	11.779	112,46	6.633.095
Bank of Nova Scotia/The	27.743	75,30	9.730.722	28.872	77,19	11.159.574
CGI Inc	6.683	143,01	4.451.789	6.947	157,28	5.471.174
Dollarama Inc	6.896	191,87	6.163.125	5.593	140,28	3.928.713
National Bank of Canada	9.446	140,52	6.182.765	8.689	131,04	5.701.425
Nutrien Ltd	13.936	79,35	5.150.884	15.360	64,32	4.947.058
Open Text Corp	10.962	39,79	2.031.704	0	0,00	0
RB Global Inc	5.452	144,67	3.673.931	5.732	129,74	3.723.829
Royal Bank of Canada	23.929	179,47	20.003.827	24.731	173,32	21.463.477
Shopify Inc	18.966	157,06	13.875.161	19.296	152,99	14.782.233
Stantec Inc	6.545	148,17	4.517.172	6.250	112,78	3.529.570
Sun Life Financial Inc	15.696	90,61	6.624.633	18.204	85,35	7.780.008
Toronto-Dominion Bank/The	30.085	100,16	14.035.924	34.782	76,53	13.328.951
Wheaton Precious Metals Corp	9.701	122,46	5.533.596	10.675	80,91	4.324.937
WSP Global Inc	5.169	277,77	6.687.881	5.405	252,96	6.846.321
			115.606.569			113.620.365
Instrumentets valuta: CHF						
ABB Ltd	30.975	47,31	11.700.958	30.545	49,07	11.910.697
Alcon AG	10.417	70,20	5.838.979	8.842	76,90	5.403.284
Amrize Ltd	10.749	39,58	3.397.043	0	0,00	0
Givaudan SA	174	3.841,00	5.336.429	181	3.966,00	5.704.430
Holcim AG	10.749	58,90	5.055.225	10.928	87,36	7.586.375
Lonza Group AG	1.394	565,00	6.288.809	1.275	535,80	5.428.675
Nestle SA	40.032	78,83	25.197.414	40.014	74,88	23.809.966
Novartis AG	30.224	96,17	23.208.588	31.296	88,70	22.059.386
SIG Group AG	12.035	14,66	1.408.761	12.680	17,88	1.801.639
Sika AG	2.485	215,40	4.273.948	2.572	215,80	4.410.658
Sonova Holding AG	1.158	236,40	2.185.814	1.199	296,30	2.823.136
Swiss Life Holding AG	605	802,60	3.877.142	560	699,60	3.113.284
Swiss Prime Site AG	4.384	118,80	4.158.571	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Swiss Re AG	5.971	137,15	6.538.830	5.474	131,20	5.707.154
Zurich Insurance Group AG	2.502	554,60	11.079.606	2.359	538,80	10.100.352
			119.546.116			109.859.037
Instrumentets valuta: EUR						
ACS Actividades de Construccion y Servicios SA	0	0,00	0	9.410	48,44	3.399.170
adidas AG	2.871	197,95	4.240.055	2.972	236,80	5.248.191
Ageas SA/NV	6.628	57,35	2.835.951	23.786	46,90	8.319.043
Allianz SE	6.539	344,10	16.787.222	0	0,00	0
Amadeus IT Group SA	9.068	71,48	4.835.917	10.715	68,20	5.449.487
ASML Holding NV	6.573	677,60	33.229.198	6.344	678,70	32.108.508
AXA SA	30.795	41,67	9.573.848	31.179	34,32	7.979.737
Bayerische Motoren Werke AG	0	0,00	0	9.532	78,98	5.614.102
BNP Paribas SA	16.423	76,32	9.351.336	19.035	59,22	8.406.213
Cellnex Telecom SA	11.501	32,95	2.827.313	11.818	30,51	2.688.842
Covivio SA/France	6.178	53,55	2.468.256	4.662	48,76	1.695.177
Danone SA	11.783	69,36	6.097.444	12.339	65,12	5.992.023
Dassault Systemes SE	14.386	30,73	3.298.264	15.102	33,50	3.772.753
Deutsche Boerse AG	3.796	276,90	7.842.093	3.970	222,40	6.584.221
DSM-Firmenich AG	4.666	90,26	3.142.121	3.912	97,72	2.850.765
EDP Renovaveis SA	31.898	9,48	2.254.891	17.759	10,04	1.329.632
Eiffage SA	3.457	119,25	3.075.676	5.551	84,72	3.507.004
EssilorLuxottica SA	5.561	232,90	9.662.849	0	0,00	0
GEA Group AG	6.992	59,40	3.098.637	0	0,00	0
Getlink SE	24.851	16,39	3.038.825	17.427	15,41	2.001.997
Henkel AG & Co KGaA Vorzug	5.538	66,66	2.754.236	6.496	84,70	4.103.066
Hermes International SCA	475	2.299,00	8.147.332	469	2.322,00	8.121.087
Industria de Diseno Textil SA	17.285	44,18	5.697.416	18.891	49,64	6.993.037
ING Groep NV	56.503	18,63	7.851.885	58.747	15,13	6.628.324
Kering SA	1.664	184,56	2.291.257	1.625	238,25	2.887.124
Koninklijke Ahold Delhaize NV	21.803	35,50	5.774.674	14.285	31,49	3.354.533

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
L'Oreal SA	3.754	363,10	10.169.588	3.922	341,85	9.998.210
Mercedes-Benz Group AG	16.038	49,69	5.945.687	17.586	53,80	7.055.511
Merck KGaA	3.063	110,00	2.513.752	2.643	139,90	2.757.363
Metso Oyj	18.445	10,98	1.510.998	0	0,00	0
Cie Generale des Etablissements Michelin SCA	14.244	31,54	3.351.788	14.850	31,80	3.521.540
Moncler SpA	6.853	48,39	2.474.111	5.168	50,98	1.964.723
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0	0,00	0	2.297	487,10	8.343.691
Nokia Oyj	109.097	4,41	3.586.246	105.358	4,27	3.358.396
Prosus NV	23.921	47,47	8.471.911	24.616	38,35	7.039.826
QIAGEN NV	6.502	40,89	1.983.325	37.183	43,05	11.935.655
Redeia Corp SA	23.402	18,15	3.168.928	14.795	16,50	1.820.447
Rexel SA	9.409	26,14	1.834.982	15.547	24,60	2.852.074
Schneider Electric SE	10.006	225,80	16.856.495	10.097	240,90	18.138.788
Siemens AG	13.236	217,65	21.493.060	0	0,00	0
STMicroelectronics NV	16.807	25,94	3.252.066	13.376	24,28	2.421.389
Symrise AG	3.706	89,14	2.464.682	3.920	102,65	3.000.711
Terna - Rete Elettrica Nazionale	81.239	8,73	5.288.866	42.560	7,62	2.418.442
UniCredit SpA	26.117	56,91	11.089.059	26.815	38,53	7.703.703
UPM-Kymmene Oyj	0	0,00	0	12.718	26,56	2.518.987
Wolters Kluwer NV	5.068	141,95	5.367.287	5.082	160,40	6.078.804
			270.999.526			241.962.294
Instrumentets valuta: GBP						
3i Group PLC	20.067	4.120,00	7.200.811	17.658	3.564,00	5.676.116
Ashtead Group PLC	9.768	4.669,00	3.972.201	9.743	4.965,00	4.362.988
Associated British Foods PLC	9.687	2.058,00	1.736.347	13.630	2.043,00	2.511.518
Aviva PLC	76.764	619,20	4.139.904	371.463	468,80	15.706.348
BT Group PLC	117.745	193,75	1.986.945	171.903	144,05	2.233.412
Bunzl PLC	11.901	2.320,00	2.404.768	34.118	3.296,00	10.142.449
Compass Group PLC	35.444	2.467,00	7.615.766	38.495	2.662,00	9.242.393
Croda International PLC	5.691	2.924,00	1.449.331	21.518	3.385,00	6.569.505

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
GSK PLC	70.180	1.390,00	8.496.301	0	0,00	0
HSBC Holdings PLC	311.648	881,80	23.935.151	332.021	785,30	23.516.528
InterContinental Hotels Group PLC	3.961	8.304,00	2.864.797	3.499	9.954,00	3.141.331
Intertek Group PLC	0	0,00	0	5.186	4.728,00	2.211.475
JD Sports Fashion PLC	124.299	88,74	960.702	0	0,00	0
Land Securities Group PLC	36.306	631,00	1.995.306	43.592	584,00	2.296.105
Legal & General Group PLC	157.911	254,60	3.501.648	162.472	229,80	3.367.446
M&G PLC	89.033	257,00	1.992.902	109.035	197,85	1.945.692
Pearson PLC	13.557	1.071,50	1.265.195	0	0,00	0
Phoenix Group Holdings PLC	25.152	658,50	1.442.547	0	0,00	0
Prudential PLC	44.881	912,60	3.567.342	56.905	637,00	3.269.354
Reckitt Benckiser Group PLC	12.401	4.955,00	5.351.827	10.464	4.833,00	4.561.278
RELX PLC (LN)	32.861	3.937,00	11.268.028	31.323	3.629,00	10.252.325
Segro PLC	38.315	679,60	2.267.900	37.396	701,20	2.365.043
Severn Trent PLC	12.668	2.734,00	3.016.534	23.298	2.508,00	5.270.092
Unilever PLC	38.725	4.425,00	14.924.728	36.812	4.548,00	15.100.173
Vodafone Group PLC	465.184	77,78	3.151.334	535.242	68,30	3.297.182
WPP PLC	28.879	512,60	1.289.325	37.654	827,40	2.809.951
			121.797.642			139.848.703
Instrumentets valuta: HKD						
AIA Group Ltd	172.600	70,40	9.838.163	198.800	56,30	10.376.415
MTR Corp Ltd	86.500	28,20	1.974.994	0	0,00	0
			11.813.157			10.376.415
Instrumentets valuta: JPY						
Ajinomoto Co Inc	25.200	3.909,00	4.334.449	12.300	6.452,00	3.636.524
Bridgestone Corp	11.000	5.900,00	2.855.699	11.300	5.340,00	2.765.073
Chugai Pharmaceutical Co Ltd	0	0,00	0	11.800	6.999,00	3.784.469
Dai Nippon Printing Co Ltd	7.100	2.190,00	684.180	0	0,00	0
Daifuku Co Ltd	9.600	3.722,00	1.572.227	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Daiwa House Industry Co Ltd	11.700	4.954,00	2.550.407	15.200	4.858,00	3.383.671
East Japan Railway Co	23.500	3.108,00	3.213.783	29.300	2.795,00	3.752.636
FANUC Corp	21.400	3.940,00	3.710.032	22.500	4.175,00	4.304.532
Fast Retailing Co Ltd	3.600	49.520,00	7.844.240	3.300	53.820,00	8.138.505
Fuji Electric Co Ltd	5.700	6.654,00	1.668.881	5.800	8.558,00	2.274.507
FUJIFILM Holdings Corp	17.900	3.142,00	2.474.725	19.700	3.309,00	2.987.101
Fujitsu Ltd	37.500	3.515,00	5.799.951	31.400	2.799,50	4.028.071
Hankyu Hanshin Holdings Inc	12.500	3.920,00	2.156.075	13.100	4.117,00	2.471.378
Hitachi Ltd	80.700	4.205,00	14.931.631	82.500	3.937,00	14.883.544
Honda Motor Co Ltd	0	0,00	0	91.300	1.535,00	6.421.938
Hoya Corp	6.400	17.155,00	4.831.015	5.000	19.815,00	4.539.950
Isuzu Motors Ltd	19.600	1.830,50	1.578.678	24.700	2.158,50	2.443.070
Kao Corp	9.296	6.457,00	2.641.159	6.696	6.388,00	1.960.051
KDDI Corp	53.878	2.480,00	5.879.371	27.289	5.042,00	6.304.889
Kubota Corp	35.000	1.622,00	2.497.966	36.100	1.839,00	3.042.117
MEIJI Holdings Co Ltd	10.100	3.187,00	1.416.352	8.400	3.201,00	1.232.117
Mitsubishi Estate Co Ltd	25.500	2.703,00	3.032.871	29.200	2.200,50	2.944.362
Mitsui Fudosan Co Ltd	52.700	1.395,00	3.234.838	64.800	1.270,00	3.771.080
Mizuho Financial Group Inc	51.000	3.993,00	8.960.602	45.800	3.873,00	8.128.304
Nitori Holdings Co Ltd	0	0,00	0	2.200	18.635,00	1.878.620
Nitto Denko Corp	22.200	2.791,50	2.726.832	22.800	2.680,00	2.799.991
Nomura Holdings Inc	61.800	952,00	2.588.768	65.700	931,30	2.803.767
Obayashi Corp	18.100	2.185,50	1.740.592	25.800	2.093,00	2.474.434
Oriental Land Co Ltd/Japan	22.800	3.324,00	3.334.752	23.800	3.422,00	3.732.020
Panasonic Holdings Corp	50.300	1.555,50	3.442.752	54.300	1.643,00	4.088.127
Recruit Holdings Co Ltd	24.100	8.535,00	9.050.827	25.500	11.145,00	13.022.886
Renesas Electronics Corp	36.000	1.789,00	2.833.874	29.200	2.046,50	2.738.303
Secom Co Ltd	10.800	5.183,00	2.463.047	10.600	5.369,00	2.607.872
Sekisui House Ltd	16.800	3.183,00	2.352.955	19.700	3.782,00	3.414.088
SG Holdings Co Ltd	13.500	1.606,50	954.294	19.400	1.506,00	1.338.794

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Shin-Etsu Chemical Co Ltd	30.800	4.772,00	6.467.238	32.600	5.296,00	7.911.386
SoftBank Corp	456.700	223,00	4.481.296	449.000	198,90	4.092.306
SoftBank Group Corp	17.300	10.515,00	8.004.295	17.300	9.185,00	7.281.356
Sompo Holdings Inc	22.400	4.345,00	4.282.580	23.700	4.119,00	4.473.291
Sony Group Corp	103.660	3.730,00	17.013.268	98.760	3.369,00	15.246.462
Sumitomo Mitsui Financial Group Inc	70.700	3.634,00	11.305.038	63.400	3.764,00	10.935.178
Takeda Pharmaceutical Co Ltd	0	0,00	0	26.300	4.181,00	5.038.751
TDK Corp	41.100	1.695,50	3.066.248	42.800	2.072,50	4.064.670
Tokio Marine Holdings Inc	31.800	6.111,00	8.550.807	32.300	5.728,00	8.477.982
Tokyo Electron Ltd	8.469	27.680,00	10.314.922	7.969	24.185,00	8.831.549
West Japan Railway Co	19.300	3.302,00	2.804.155	24.800	2.797,00	3.178.565
			195.647.674			217.628.287
Instrumentets valuta: NOK						
DNB Bank ASA	34.793	278,60	6.088.013	38.516	226,90	5.541.504
Mowi ASA	18.688	194,60	2.284.064	15.601	194,75	1.926.557
Norsk Hydro ASA	47.521	57,54	1.717.347	87.226	62,54	3.459.042
Yara International ASA	13.974	372,00	3.264.873	14.346	300,80	2.736.281
			13.354.297			13.663.384
Instrumentets valuta: NZD						
Auckland International Airport Ltd	97.693	7,75	2.919.306	362.166	8,70	12.712.700
			2.919.306			12.712.700
Instrumentets valuta: SEK						
Assa Abloy AB	23.097	295,20	4.547.064	24.827	326,80	5.288.134
Atlas Copco AB A	77.937	152,85	7.944.530	76.115	168,85	8.376.595
Boliden AB	6.409	295,10	1.261.301	0	0,00	0
Epiroc AB - A	25.081	205,40	3.435.614	24.647	192,55	3.093.170
Essity AB	15.151	262,00	2.647.291	12.164	295,70	2.344.358
Nibe Industrier AB	48.455	40,34	1.303.568	0	0,00	0
Sandvik AB	33.227	216,90	4.806.288	32.674	198,30	4.223.001

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Svenska Handelsbanken AB	41.365	126,45	3.488.277	42.746	114,20	3.181.689
Telia Co AB	47.935	33,97	1.085.944	0	0,00	0
			30.519.876			26.506.948
Instrumentets valuta: SGD						
Singapore Telecommunications Ltd	194.100	3,82	3.700.062	202.700	3,08	3.295.759
United Overseas Bank Ltd	33.300	36,00	5.982.282	33.300	36,33	6.386.466
Wilmar International Ltd	129.700	2,87	1.857.556	154.400	3,10	2.526.736
			11.539.900			12.208.961
Instrumentets valuta: USD						
Accenture PLC	9.909	298,89	18.823.979	10.246	351,79	25.957.738
Adobe Inc	6.606	386,88	16.243.704	6.818	444,68	21.834.014
Advanced Micro Devices Inc	26.318	141,90	23.735.889	24.938	120,79	21.693.099
AerCap Holdings NV	5.007	117,00	3.723.348	4.785	95,70	3.297.789
Agilent Technologies Inc	5.821	118,01	4.366.029	6.096	134,34	5.897.654
Air Products and Chemicals Inc	0	0,00	0	4.550	290,04	9.503.822
Allegion plc	4.291	144,12	3.930.547	4.892	130,68	4.603.886
Alnylam Pharmaceuticals Inc	2.289	326,09	4.744.096	0	0,00	0
Alphabet A Inc	87.944	176,23	98.504.547	82.808	189,30	112.889.073
Alphabet C Inc	74.587	177,39	84.093.513	71.415	190,44	97.943.723
Amazon.com Inc	132.550	219,39	184.827.582	131.985	219,39	208.530.892
American Express Co	9.312	318,98	18.878.898	8.713	296,79	18.622.843
American Tower Corp	7.531	221,02	10.579.239	7.668	183,41	10.128.243
American Water Works Co Inc	7.229	139,11	6.391.559	8.275	124,49	7.418.762
Ameriprise Financial Inc	1.825	533,73	6.190.913	1.838	532,43	7.047.531
Amgen Inc	8.640	279,21	15.332.569	7.968	260,64	14.956.135
ANSYS Inc	1.290	351,22	2.879.646	1.336	337,33	3.245.566
Applied Materials Inc	14.020	183,07	16.313.059	13.069	162,63	15.306.363
Aptiv PLC	4.491	68,22	1.947.265	6.555	60,48	2.855.048
AT&T Inc	116.879	28,94	21.498.355	120.900	22,77	19.825.234

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Atlassian Corp	2.664	203,09	3.438.690	2.771	243,38	4.856.802
Autodesk Inc	3.585	309,57	7.053.721	3.371	295,57	7.175.433
Automatic Data Processing Inc	7.605	308,40	14.906.779	7.010	292,73	14.777.952
Avantor Inc	15.872	13,46	1.357.835	16.390	21,07	2.486.981
Avery Dennison Corp	2.740	175,47	3.055.791	2.849	187,13	3.839.413
Axon Enterprise Inc	1.844	827,94	9.703.536	1.479	594,32	6.330.201
Ball Corp	5.280	56,09	1.882.303	6.557	55,13	2.603.288
Bank of America Corp	109.050	47,32	32.797.492	111.444	43,95	35.273.176
Bank of New York Mellon Corp/The	15.604	91,11	9.035.917	15.860	76,83	8.775.321
Best Buy Co Inc	5.521	67,13	2.355.617	4.705	85,80	2.907.207
Biogen Inc	1.459	125,59	1.164.610	1.966	152,92	2.165.094
Booking Holdings Inc	580	5.789,24	21.341.246	0	0,00	0
Bristol-Myers Squibb Co	37.305	46,29	10.975.503	38.249	56,56	15.579.678
Broadridge Financial Solutions Inc	2.636	243,03	4.071.698	2.750	226,09	4.477.577
Bunge Global SA	4.742	80,28	2.419.575	4.962	77,76	2.778.702
BXP Inc	4.869	67,47	2.087.953	8.904	74,36	4.768.190
Cadence Design Systems Inc	4.289	308,15	8.400.177	4.308	300,46	9.321.619
Capital One Financial Corp	10.983	212,76	14.851.872	6.755	178,32	8.674.699
Cardinal Health Inc	5.367	168,00	5.730.745	5.593	118,27	4.763.744
Carrier Global Corp	16.876	73,19	7.850.395	17.071	68,26	8.391.783
CBRE Group Inc	5.516	140,12	4.912.410	5.785	131,29	5.469.706
Cencora Inc	3.585	299,85	6.832.245	3.631	224,68	5.875.159
Centene Corp	8.811	54,28	3.039.732	9.163	60,58	3.997.569
Charter Communications Inc	0	0,00	0	1.629	342,77	4.021.174
Cisco Systems Inc	68.492	69,38	30.202.602	64.524	59,20	27.508.821
Citigroup Inc	30.924	85,12	16.730.060	31.111	70,39	15.770.808
Coca-Cola Co/The	69.135	70,75	31.088.132	65.667	62,26	29.443.219
Coca-Cola Europacific Partners PLC	4.323	92,72	2.547.586	4.143	76,81	2.291.721
Colgate-Palmolive Co	15.498	90,90	8.953.849	0	0,00	0
Comcast Corp	64.998	35,69	14.744.049	68.434	37,53	18.496.071

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Conagra Brands Inc	14.041	20,47	1.826.779	18.854	27,75	3.767.866
Cooper Cos Inc/The	4.677	71,16	2.115.308	4.939	91,93	3.269.831
CRH PLC (USD)	12.777	91,80	7.454.900	12.294	92,52	8.191.394
Crown Castle Inc	7.473	102,73	4.879.356	8.799	90,76	5.751.178
Danaher Corp	11.008	197,54	13.820.816	11.325	229,55	18.721.666
Deckers Outdoor Corp	3.386	103,07	2.218.143	2.358	203,09	3.448.747
Deere & Co	5.278	508,49	17.057.761	4.827	423,70	14.728.712
Digital Realty Trust Inc	5.703	174,33	6.318.962	5.969	177,33	7.622.770
Discover Financial Services	0	0,00	0	4.432	173,23	5.529.067
Dover Corp	0	0,00	0	5.506	187,60	7.438.717
Dow Inc	27.401	26,48	4.611.632	23.505	40,13	6.792.950
DR Horton Inc	6.044	128,92	4.952.392	5.458	139,82	5.495.811
Edwards Lifesciences Corp	9.464	78,21	4.704.432	9.873	74,03	5.263.636
Electronic Arts Inc	4.352	159,70	4.417.373	4.225	146,30	4.451.435
Elevance Health Inc	3.605	388,96	8.912.108	3.667	368,90	9.742.010
Eli Lilly & Co	12.883	779,53	63.829.297	12.516	772,00	69.584.394
Enphase Energy Inc	0	0,00	0	3.816	68,68	1.887.416
Equinix Inc	1.538	795,47	7.775.895	1.503	942,89	10.205.846
Expeditors International of Washington Inc	6.981	114,25	5.069.254	5.375	110,77	4.287.752
Fair Isaac Corp	476	1.827,96	5.530.239	459	1.990,93	6.581.088
FedEx Corp	4.815	227,31	6.956.408	5.029	281,33	10.188.885
Ferguson Enterprises Inc	4.286	217,75	5.931.719	3.315	173,57	4.143.689
Fidelity National Information Services Inc	9.719	81,41	5.028.860	11.460	80,77	6.665.975
First Solar Inc	1.936	165,54	2.036.941	2.817	176,24	3.575.365
Fiserv Inc	0	0,00	0	10.277	205,42	15.203.307
Twenty-First Century Fox Inc A	9.292	56,04	3.309.616	11.672	48,58	4.083.493
Gartner Inc	1.265	404,22	3.249.964	1.330	484,47	4.640.316
GE Vernova Inc	5.622	529,15	18.907.751	0	0,00	0
Gen Digital Inc	0	0,00	0	14.057	27,38	2.771.757
General Mills Inc	11.327	51,81	3.729.913	11.874	63,77	5.453.087

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Genuine Parts Co	4.632	121,31	3.571.374	4.815	116,76	4.048.735
Gilead Sciences Inc	22.926	110,87	16.155.208	19.115	92,37	12.715.523
Goldman Sachs Group Inc/The	5.186	707,75	23.328.274	0	0,00	0
Graco Inc	8.906	85,97	4.866.311	6.938	84,29	4.211.525
Hartford Insurance Group Inc/The	5.873	126,87	4.735.754	6.154	109,40	4.848.460
HCA Healthcare Inc	3.442	383,10	8.380.950	3.480	300,15	7.522.230
Hewlett Packard Enterprise Co	31.695	20,45	4.119.593	32.962	21,35	5.068.045
Hilton Worldwide Holdings Inc	5.409	266,34	9.156.376	5.488	247,16	9.768.352
Home Depot Inc/The	17.072	366,64	39.782.720	15.519	388,99	43.474.157
HP Inc	22.192	24,46	3.450.032	18.948	32,63	4.452.557
HubSpot Inc	823	556,63	2.911.633	851	696,77	4.270.198
JB Hunt Transport Services Inc	5.076	143,60	4.632.829	4.132	170,66	5.078.332
IDEX Corp	3.183	175,57	3.551.871	3.339	209,29	5.032.617
IDEXX Laboratories Inc	1.372	536,34	4.676.969	1.343	413,44	3.998.688
Illinois Tool Works Inc	6.408	247,25	10.069.990	6.561	253,56	11.980.633
Ingersoll Rand Inc	0	0,00	0	10.078	90,46	6.565.381
Intel Corp	69.267	22,40	9.861.537	67.833	20,05	9.794.548
International Paper Co	10.634	46,83	3.165.126	9.363	53,82	3.629.006
International Business Machines Corp	15.601	294,78	29.229.452	15.923	219,83	25.208.143
International Flavors & Fragrances Inc	6.227	73,55	2.910.930	5.875	84,55	3.577.260
Intuit Inc	4.474	787,63	22.396.928	4.550	628,50	20.594.235
Intuitive Surgical Inc	6.013	543,41	20.767.731	5.701	521,96	21.429.758
IQVIA Holdings Inc	2.520	157,59	2.524.059	3.302	196,51	4.672.946
Iron Mountain Inc	5.890	102,57	3.839.776	6.125	105,11	4.636.381
Johnson & Johnson	0	0,00	0	39.422	144,62	41.057.831
Johnson Controls International plc	15.116	105,62	10.147.365	16.039	78,93	9.116.925
JPMorgan Chase & Co	0	0,00	0	44.835	239,71	77.398.460
Juniper Networks Inc	8.055	39,93	2.044.255	7.085	37,45	1.910.824
Kellanova	11.197	79,53	5.659.823	0	0,00	0
Keurig Dr Pepper Inc	22.652	33,06	4.759.700	25.121	32,12	5.810.874

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Keysight Technologies Inc	4.315	163,86	4.493.906	4.110	160,63	4.754.419
Kimberly-Clark Corp	7.406	128,92	6.068.400	6.188	131,04	5.839.601
Knight-Swift Transportation Holdings Inc	0	0,00	0	9.382	53,04	3.583.669
Kraft Heinz Co/The	18.523	25,82	3.039.749	22.941	30,71	5.073.658
Lam Research Corp	23.168	97,34	14.333.429	19.948	72,23	10.376.382
Lennox International Inc	988	573,24	3.599.678	978	609,30	4.291.400
Linde PLC	8.050	469,18	24.005.215	8.115	418,67	24.467.487
Lowe's Cos Inc	10.420	221,87	14.693.881	9.077	246,80	16.133.050
Lululemon Athletica Inc	2.103	237,58	3.175.553	1.838	382,41	5.061.786
Marsh & McLennan Cos Inc	7.409	218,64	10.295.784	6.690	212,41	10.233.639
Martin Marietta Materials Inc	1.220	548,96	4.256.678	1.099	516,50	4.087.869
Marvell Technology Inc	15.644	77,40	7.695.892	13.445	110,45	10.694.378
Mastercard Inc	13.334	561,94	47.623.424	12.799	526,57	48.535.683
McKesson Corp	2.364	732,78	11.010.101	2.412	569,91	9.899.484
MercadoLibre Inc	798	2.613,63	13.256.144	642	1.700,44	7.861.861
MetLife Inc	10.678	80,42	5.457.883	13.917	81,88	8.206.396
Mettler-Toledo International Inc	346	1.174,72	2.583.335	370	1.223,68	3.260.608
Microsoft Corp	62.248	497,41	196.793.222	61.686	421,50	187.246.274
Molina Healthcare Inc	974	297,90	1.844.165	956	291,05	2.003.801
Moody's Corp	2.650	501,59	8.448.215	2.586	473,37	8.815.729
Morgan Stanley	20.203	140,86	18.087.301	19.679	125,72	17.817.074
Nasdaq Inc	11.144	89,42	6.333.532	7.326	77,31	4.078.792
NetApp Inc	4.399	106,55	2.979.049	3.449	116,08	2.883.232
Newmont Goldcorp Corp (UN)	20.312	58,26	7.521.308	21.603	37,22	5.790.545
Northern Trust Corp	0	0,00	0	5.697	102,50	4.205.320
NVIDIA Corp	201.054	157,99	201.888.946	193.766	134,29	187.391.654
NXP Semiconductors NV	4.478	218,49	6.218.503	4.112	207,85	6.155.058
Old Dominion Freight Line Inc	5.498	162,30	5.671.442	4.697	176,40	5.966.891
Omnicom Group Inc	5.044	71,94	2.306.300	5.344	86,04	3.311.280
O'Reilly Automotive Inc	20.614	90,13	11.808.694	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Owens Corning	3.638	137,52	3.179.793	2.287	170,32	2.805.180
Palo Alto Networks Inc	10.877	204,64	14.147.180	10.444	181,96	13.685.850
Paychex Inc	7.009	145,46	6.479.923	6.626	140,22	6.690.990
Paycom Software Inc	1.141	231,40	1.678.105	0	0,00	0
Pentair PLC	7.585	102,66	4.949.110	7.947	100,64	5.759.739
PepsiCo Inc	22.254	132,04	18.675.998	22.993	152,06	25.179.066
PNC Financial Services Group Inc/The	7.072	186,42	8.379.247	7.154	192,85	9.935.680
Principal Financial Group Inc	3.437	79,43	1.735.139	3.506	77,41	1.954.510
Procter & Gamble Co/The	39.242	159,32	39.736.687	35.987	167,65	43.448.841
Progressive Corp/The	9.611	266,86	16.301.302	9.265	239,61	15.987.456
Prologis Inc	15.009	105,12	10.027.839	15.372	105,70	11.701.307
Prudential Financial Inc	8.262	107,44	5.641.848	8.593	118,53	7.335.033
PTC Inc	2.152	172,34	2.357.212	2.260	183,87	2.992.598
Quanta Services Inc	3.088	378,08	7.420.467	3.116	316,05	7.092.221
Quest Diagnostics Inc	3.277	179,63	3.741.326	3.408	150,86	3.702.565
Raymond James Financial Inc	4.249	153,37	4.141.879	4.396	155,33	4.917.473
Rockwell Automation Inc	2.838	332,17	5.991.603	2.969	285,79	6.110.633
S&P Global Inc	5.117	527,29	17.148.857	5.083	498,03	18.230.753
Salesforce Inc	15.316	272,69	26.545.126	15.620	334,33	37.608.445
SBA Communications Corp	3.959	234,84	5.909.188	4.145	203,80	6.083.559
Seagate Technology Holdings PLC	5.170	144,33	4.742.610	4.102	86,31	2.549.681
ServiceNow Inc	3.337	1.028,08	21.804.862	3.290	1.060,12	25.117.703
SMURFIT WESTROCK PLC (UN)	10.737	43,15	2.944.652	9.390	53,86	3.642.176
Starbucks Corp	20.952	91,63	12.202.067	20.215	91,25	13.284.206
State Street Corp	6.437	106,34	4.350.612	6.666	98,15	4.711.776
Steel Dynamics Inc	4.920	128,01	4.002.941	5.516	114,07	4.531.320
STERIS PLC	2.235	240,22	3.412.376	2.358	205,56	3.490.691
Synchrony Financial	8.659	66,74	3.673.027	10.993	65,00	5.145.867
Synopsys Inc	2.332	512,68	7.598.802	2.362	485,36	8.256.061
Sysco Corp	11.909	75,74	5.732.853	10.218	76,46	5.626.382

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Take-Two Interactive Software Inc	3.143	242,85	4.851.239	2.701	184,08	3.580.636
Target Corp	0	0,00	0	7.721	135,18	7.516.488
Tesla Inc	0	0,00	0	46.991	403,84	136.663.650
Texas Instruments Inc	15.488	207,62	20.437.828	13.641	187,51	18.420.425
Cigna Group/The	4.892	330,58	10.278.583	4.974	276,14	9.891.544
Tractor Supply Co	12.366	52,77	4.147.502	9.995	53,06	3.819.258
Trane Technologies PLC	4.734	437,41	13.160.948	4.487	369,35	11.935.020
Travelers Cos Inc/The	4.766	267,54	8.104.253	4.846	240,89	8.406.809
Trimble Inc	7.787	75,98	3.760.449	8.380	70,66	4.264.289
Truist Financial Corp	22.581	42,99	6.169.939	23.646	43,38	7.387.138
United Parcel Service Inc	14.492	100,94	9.297.407	15.526	126,10	14.099.498
United Rentals Inc	0	0,00	0	1.347	704,44	6.833.459
UnitedHealth Group Inc	0	0,00	0	13.795	505,86	50.255.204
US Bancorp	29.278	45,25	8.420.351	27.851	47,83	9.593.347
Veralto Corp	6.739	100,95	4.323.864	5.898	101,85	4.326.083
Verizon Communications Inc	67.966	43,27	18.691.701	67.757	39,99	19.513.473
Vertex Pharmaceuticals Inc	4.537	445,20	12.837.905	0	0,00	0
Visa Inc	28.274	355,05	63.803.866	0	0,00	0
Walgreens Boots Alliance Inc	0	0,00	0	35.193	9,33	2.364.650
Walt Disney Co/The	27.884	124,01	21.977.688	28.846	111,35	23.131.554
Waters Corp	1.389	349,04	3.081.397	1.464	370,98	3.911.295
Welltower Inc	12.229	153,73	11.948.676	11.171	126,03	10.138.997
West Pharmaceutical Services Inc	1.398	218,80	1.944.127	1.474	327,56	3.477.101
Western Digital Corp	7.541	63,99	3.066.982	6.128	59,63	2.631.556
Williams-Sonoma Inc	3.461	163,37	3.593.719	2.938	185,18	3.918.094
Willis Towers Watson PLC	6.271	306,50	12.216.238	6.432	313,24	14.509.493
Workday Inc	3.425	240,00	5.224.468	3.412	258,03	6.340.277
WW Grainger Inc	1.168	1.040,24	7.722.299	877	1.054,05	6.657.172
Xylem Inc/NY	6.113	129,36	5.026.025	6.356	116,02	5.310.626
Zoetis Inc	7.488	155,95	7.422.008	7.283	162,93	8.545.557

	30-06-2025			31-12-2024		
Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			2.493.531.066			2.828.786.784
Noterede aktier fra udenlandske selskaber i alt:			3.459.832.175			3.801.999.811

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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Aktier Indeks PAB Engros KL

Afdelingens funktionelle valuta: DKK

Noterede aktier fra danske selskaber:

Instrumentets valuta: DKK

Novo Nordisk A/S	3.665	439,60	1.611.134	0	0,00	0
Novonosis Novozymes B	2.851	454,10	1.294.639	0	0,00	0
Tryg A/S	2.331	163,60	381.352	0	0,00	0
Vestas Wind Systems A/S	19.221	95,02	1.826.379	0	0,00	0
			5.113.504			0

Noterede aktier fra danske selskaber i alt:

5.113.504

0

Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: AUD

ANZ Group Holdings Ltd	4.771	29,16	579.483	0	0,00	0
ASX Ltd	1.164	69,76	338.223	0	0,00	0
Cochlear Ltd	265	300,42	331.603	0	0,00	0
Commonwealth Bank of Australia	1.500	184,75	1.154.301	0	0,00	0
CSL Ltd	516	239,48	514.710	0	0,00	0
REA Group Ltd	299	240,49	299.510	0	0,00	0
Suncorp Group Ltd	5.818	21,61	523.687	0	0,00	0
			3.741.517			0

Instrumentets valuta: CAD

CGI Inc	1.087	143,01	724.090	0	0,00	0
Dollarama Inc	2.259	191,87	2.018.924	0	0,00	0
Element Fleet Management Corp	7.414	34,11	1.177.961	0	0,00	0
Great-West Lifeco Inc	3.904	51,79	941.786	0	0,00	0
Hydro One Ltd	6.250	49,07	1.428.541	0	0,00	0
iA Financial Corp Inc	632	149,29	439.485	0	0,00	0
Intact Financial Corp	517	316,65	762.547	0	0,00	0
Ivanhoe Mines Ltd	9.023	10,23	429.955	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Manulife Financial Corp	4.772	43,54	967.800	0	0,00	0
Power Corp of Canada	1.702	53,19	421.683	0	0,00	0
Royal Bank of Canada	2.948	179,47	2.464.427	0	0,00	0
Shopify Inc	1.091	157,06	798.155	0	0,00	0
Stantec Inc	2.155	148,17	1.487.319	0	0,00	0
Sun Life Financial Inc	2.136	90,61	901.517	0	0,00	0
Thomson Reuters Corp	632	273,84	806.140	0	0,00	0
TMX Group Ltd	2.088	57,72	561.376	0	0,00	0
Toronto-Dominion Bank/The	2.656	100,16	1.239.136	0	0,00	0
Wheaton Precious Metals Corp	3.088	122,46	1.761.442	0	0,00	0
WSP Global Inc	309	277,77	399.798	0	0,00	0
			19.732.084			0
Instrumentets valuta: CHF						
ABB Ltd	5.244	47,31	1.980.947	0	0,00	0
Baloise Holding AG	839	187,20	1.254.079	0	0,00	0
Banque Cantonale Vaudoise	405	91,45	295.730	0	0,00	0
Geberit AG	314	624,00	1.564.485	0	0,00	0
Givaudan SA	16	3.841,00	490.706	0	0,00	0
Julius Baer Group Ltd	831	53,64	355.916	0	0,00	0
Novartis AG	1.501	96,17	1.152.597	0	0,00	0
Partners Group Holding AG	96	1.035,00	793.357	0	0,00	0
Roche Holding AG	753	258,40	1.553.619	0	0,00	0
Sandoz Group AG	454	43,42	157.399	0	0,00	0
Swiss Prime Site AG	1.595	118,80	1.512.984	0	0,00	0
Swisscom AG	293	562,50	1.315.974	0	0,00	0
UBS Group AG	1.803	26,85	386.542	0	0,00	0
Zurich Insurance Group AG	199	554,60	881.232	0	0,00	0
			13.695.568			0
Instrumentets valuta: EUR						

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Adyen NV	15	1.558,40	174.403	0	0,00	0
Allianz SE	211	344,10	541.689	0	0,00	0
Amadeus IT Group SA	745	71,48	397.305	0	0,00	0
ASML Holding NV	338	677,60	1.708.728	0	0,00	0
Banco BPM SpA	5.339	9,91	394.824	0	0,00	0
Covivio SA/France	1.473	53,55	588.498	0	0,00	0
Dassault Systemes SE	9.238	30,73	2.117.987	0	0,00	0
Edenred SE	865	26,29	169.664	0	0,00	0
EDP Renovaveis SA	7.164	9,48	506.428	0	0,00	0
EssilorLuxottica SA	325	232,90	564.723	0	0,00	0
EXOR NV	1.116	85,60	712.723	0	0,00	0
Ferrari NV	260	416,10	807.149	0	0,00	0
Ferrovial SE	9.322	45,26	3.147.795	0	0,00	0
Gecina SA	1.125	93,30	783.100	0	0,00	0
Getlink SE	6.532	16,39	798.745	0	0,00	0
Hannover Rueck SE	218	267,20	434.586	0	0,00	0
Hermes International SCA	28	2.299,00	480.264	0	0,00	0
Industria de Diseno Textil SA	2.750	44,18	906.445	0	0,00	0
Kesko Oyj	5.736	20,94	896.125	0	0,00	0
Kingspan Group PLC	2.551	72,20	1.374.138	0	0,00	0
Klepierre SA	4.171	33,44	1.040.613	0	0,00	0
Legrand SA	1.063	113,50	900.144	0	0,00	0
L'Oreal SA	358	363,10	969.822	0	0,00	0
Mediobanca Banca di Credito Finanziario SpA	3.517	19,74	517.836	0	0,00	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	102	550,60	419.005	0	0,00	0
NN Group NV	1.239	56,42	521.540	0	0,00	0
Nordea Bank Abp (FH)	11.573	12,61	1.088.789	0	0,00	0
Orion Oyj	1.136	63,85	541.155	0	0,00	0
Prosus NV	2.676	47,47	947.738	0	0,00	0
Redeia Corp SA	8.761	18,15	1.186.351	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sampo Oyj (FH)	14.517	9,13	988.850	0	0,00	0
Sanofi SA	1.339	82,21	821.274	0	0,00	0
SAP SE	1.781	258,15	3.430.196	0	0,00	0
Schneider Electric SE	2.245	225,80	3.782.014	0	0,00	0
Siemens AG	120	217,65	194.860	0	0,00	0
Terna - Rete Elettrica Nazionale	28.791	8,73	1.874.368	0	0,00	0
UCB SA	152	166,95	189.327	0	0,00	0
Unibail-Rodamco-Westfield (FP)	2.020	81,14	1.222.839	0	0,00	0
UniCredit SpA	999	56,91	424.167	0	0,00	0
Verbund AG	1.248	65,15	606.613	0	0,00	0
Vonovia SE	1.110	29,91	247.698	0	0,00	0
			39.420.517			0
Instrumentets valuta: GBP						
3i Group PLC	6.204	4.120,00	2.226.234	0	0,00	0
Antofagasta PLC	2.937	1.809,50	462.876	0	0,00	0
Ashtead Group PLC	1.341	4.669,00	545.324	0	0,00	0
AstraZeneca PLC	1.904	10.120,00	1.678.221	0	0,00	0
Aviva PLC	9.456	619,20	509.965	0	0,00	0
Bunzl PLC	1.587	2.320,00	320.676	0	0,00	0
Experian PLC	926	3.752,00	302.605	0	0,00	0
GSK PLC	5.180	1.390,00	627.114	0	0,00	0
Haleon PLC	25.060	374,40	817.182	0	0,00	0
Halma PLC	2.223	3.200,00	619.571	0	0,00	0
Informa PLC	5.272	805,80	370.002	0	0,00	0
Land Securities Group PLC	13.998	631,00	769.302	0	0,00	0
London Stock Exchange Group PLC	203	10.635,00	188.034	0	0,00	0
Next PLC	505	12.440,00	547.159	0	0,00	0
RELX PLC (LN)	1.068	3.937,00	366.217	0	0,00	0
Segro PLC	22.336	679,60	1.322.088	0	0,00	0
United Utilities Group PLC	14.041	1.141,50	1.395.969	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			13.068.537			0
Instrumentets valuta: HKD						
AIA Group Ltd	13.800	70,40	786.597	0	0,00	0
Hong Kong Exchanges & Clearing Ltd	1.900	418,80	644.260	0	0,00	0
MTR Corp Ltd	19.000	28,20	433.814	0	0,00	0
			1.864.670			0
Instrumentets valuta: JPY						
Advantest Corp	1.100	10.655,00	515.720	0	0,00	0
Astellas Pharma Inc	6.100	1.416,50	380.202	0	0,00	0
Central Japan Railway Co	15.400	3.232,00	2.190.079	0	0,00	0
Chugai Pharmaceutical Co Ltd	2.800	7.525,00	927.112	0	0,00	0
Daiichi Sankyo Co Ltd	2.900	3.365,00	429.389	0	0,00	0
Disco Corp	100	42.630,00	187.578	0	0,00	0
East Japan Railway Co	17.700	3.108,00	2.420.594	0	0,00	0
Fast Retailing Co Ltd	400	49.520,00	871.582	0	0,00	0
Hikari Tsushin Inc	300	42.560,00	561.811	0	0,00	0
Hoya Corp	500	17.155,00	377.423	0	0,00	0
Japan Exchange Group Inc	8.100	1.460,50	520.540	0	0,00	0
Keyence Corp	300	57.840,00	763.514	0	0,00	0
Lasertec Corp	200	19.410,00	170.814	0	0,00	0
Mitsubishi UFJ Financial Group Inc	7.700	1.983,00	671.864	0	0,00	0
Murata Manufacturing Co Ltd	2.100	2.154,00	199.036	0	0,00	0
Nintendo Co Ltd	800	13.880,00	488.593	0	0,00	0
Nippon Building Fund Inc	162	132.900,00	947.344	0	0,00	0
Ono Pharmaceutical Co Ltd	5.500	1.559,00	377.291	0	0,00	0
Oracle Corp Japan	700	17.185,00	529.316	0	0,00	0
Recruit Holdings Co Ltd	1.100	8.535,00	413.108	0	0,00	0
SBI Holdings Inc	1.000	5.030,00	221.328	0	0,00	0
Shionogi & Co Ltd	3.700	2.594,00	422.318	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
SMC Corp	100	52.040,00	228.984	0	0,00	0
SoftBank Group Corp	1.000	10.515,00	462.676	0	0,00	0
Sony Group Corp	5.000	3.730,00	820.628	0	0,00	0
Terumo Corp	3.600	2.650,00	419.775	0	0,00	0
TIS Inc	2.700	4.838,00	574.774	0	0,00	0
Tokio Marine Holdings Inc	2.100	6.111,00	564.676	0	0,00	0
Tokyo Electron Ltd	300	27.680,00	365.389	0	0,00	0
			18.023.459			0
Instrumentets valuta: NOK						
DNB Bank ASA	2.899	278,60	507.262	0	0,00	0
Gjensidige Forsikring ASA	3.719	255,40	596.554	0	0,00	0
Mowi ASA	8.176	194,60	999.278	0	0,00	0
Salmar ASA	1.176	436,80	322.621	0	0,00	0
			2.425.714			0
Instrumentets valuta: NZD						
Meridian Energy Ltd	20.340	5,90	463.018	0	0,00	0
			463.018			0
Instrumentets valuta: SEK						
Atlas Copco AB A	3.282	152,85	334.552	0	0,00	0
L E Lundbergforetagen AB	1.716	471,60	539.697	0	0,00	0
Skandinaviska Enskilda Banken AB	4.104	165,10	451.870	0	0,00	0
Svenska Cellulosa AB SCA	13.147	123,00	1.078.427	0	0,00	0
Svenska Handelsbanken AB	4.945	126,45	417.008	0	0,00	0
Tele2 AB	4.067	138,25	374.972	0	0,00	0
			3.196.526			0
Instrumentets valuta: SGD						
CapitaLand Ascendas REIT	89.200	2,68	1.192.943	0	0,00	0
CapitaLand Integrated Commercial Trust	134.000	2,17	1.451.058	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			2.644.001			0
Instrumentets valuta: USD						
Abbott Laboratories	1.000	136,01	864.452	0	0,00	0
AbbVie Inc	1.564	185,62	1.845.150	0	0,00	0
Accenture PLC	848	298,89	1.610.933	0	0,00	0
Adobe Inc	538	386,88	1.322.905	0	0,00	0
Advanced Micro Devices Inc	2.108	141,90	1.901.180	0	0,00	0
AECOM	2.618	112,86	1.877.932	0	0,00	0
Aflac Inc	2.043	105,46	1.369.387	0	0,00	0
Agilent Technologies Inc	462	118,01	346.522	0	0,00	0
Allegion plc	796	144,12	729.134	0	0,00	0
Allstate Corp/The	551	201,31	704.997	0	0,00	0
Alnylam Pharmaceuticals Inc	157	326,09	325.392	0	0,00	0
Alphabet A Inc	3.852	176,23	4.314.558	0	0,00	0
Alphabet C Inc	6.687	177,39	7.539.294	0	0,00	0
Amazon.com Inc	8.901	219,39	12.411.545	0	0,00	0
American Express Co	1.028	318,98	2.084.140	0	0,00	0
American Financial Group Inc/OH	560	126,21	449.213	0	0,00	0
American Tower Corp	409	221,02	574.546	0	0,00	0
Ameriprise Financial Inc	231	533,73	783.617	0	0,00	0
AMETEK Inc	1.303	180,96	1.498.640	0	0,00	0
Amgen Inc	540	279,21	958.286	0	0,00	0
Amphenol Corp	1.821	98,75	1.142.924	0	0,00	0
Aon PLC	210	356,76	476.174	0	0,00	0
Apollo Global Management Inc	925	141,87	834.070	0	0,00	0
Apple Inc	14.528	205,17	18.944.795	0	0,00	0
Applied Materials Inc	982	183,07	1.142.612	0	0,00	0
AppLovin Corp	171	350,08	380.482	0	0,00	0
Arch Capital Group Ltd	1.030	91,05	596.056	0	0,00	0
Arista Networks Inc	688	102,31	447.380	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Arthur J Gallagher & Co	260	320,12	529.001	0	0,00	0
AT&T Inc	2.395	28,94	440.529	0	0,00	0
Autodesk Inc	511	309,57	1.005.426	0	0,00	0
Automatic Data Processing Inc	535	308,40	1.048.669	0	0,00	0
AvalonBay Communities Inc	543	203,50	702.319	0	0,00	0
Axon Enterprise Inc	118	827,94	620.942	0	0,00	0
Bank of America Corp	6.396	47,32	1.923.638	0	0,00	0
Bank of New York Mellon Corp/The	1.361	91,11	788.124	0	0,00	0
Becton Dickinson & Co	411	172,25	449.957	0	0,00	0
Blackrock Inc	206	1.049,25	1.373.778	0	0,00	0
Blackstone Inc	724	149,58	688.307	0	0,00	0
Booking Holdings Inc	22	5.789,24	809.496	0	0,00	0
Boston Scientific Corp	2.697	107,41	1.841.178	0	0,00	0
Bristol-Myers Squibb Co	3.723	46,29	1.095.344	0	0,00	0
Broadcom Inc	4.482	275,65	7.852.358	0	0,00	0
Broadridge Financial Solutions Inc	380	243,03	586.967	0	0,00	0
Brown & Brown Inc	514	110,87	362.199	0	0,00	0
BXP Inc	2.822	67,47	1.210.146	0	0,00	0
Capital One Financial Corp	1.203	212,76	1.626.769	0	0,00	0
Carvana Co	49	336,96	104.941	0	0,00	0
CDW Corp/DE	381	178,59	432.466	0	0,00	0
Charter Communications Inc	174	408,81	452.107	0	0,00	0
Chipotle Mexican Grill Inc	1.562	56,15	557.444	0	0,00	0
Chubb Ltd	672	289,72	1.237.422	0	0,00	0
Church & Dwight Co Inc	884	96,11	539.997	0	0,00	0
Cincinnati Financial Corp	444	148,92	420.249	0	0,00	0
Cisco Systems Inc	5.657	69,38	2.494.541	0	0,00	0
CME Group Inc	432	275,62	756.771	0	0,00	0
Cognizant Technology Solutions Corp	909	78,03	450.812	0	0,00	0
Comcast Corp	4.641	35,69	1.052.757	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Copart Inc	886	49,07	276.325	0	0,00	0
Corning Inc	2.603	52,59	870.057	0	0,00	0
Corpay Inc	147	331,82	310.020	0	0,00	0
Crowdstrike Holdings Inc	126	509,31	407.871	0	0,00	0
Danaher Corp	777	197,54	975.543	0	0,00	0
Dexcom Inc	402	87,29	223.029	0	0,00	0
Digital Realty Trust Inc	4.598	174,33	5.094.614	0	0,00	0
eBay Inc	1.632	74,46	772.349	0	0,00	0
Ecolab Inc	403	269,44	690.140	0	0,00	0
Edison International	6.319	51,60	2.072.375	0	0,00	0
Edwards Lifesciences Corp	1.463	78,21	727.238	0	0,00	0
Eli Lilly & Co	920	779,53	4.558.174	0	0,00	0
Equifax Inc	101	259,37	166.499	0	0,00	0
Equinix Inc	1.007	795,47	5.091.239	0	0,00	0
Equity Residential	996	67,49	427.237	0	0,00	0
Erie Indemnity Co	139	346,79	306.374	0	0,00	0
Essex Property Trust Inc	335	283,40	603.413	0	0,00	0
F5 Inc	871	294,32	1.629.327	0	0,00	0
Fastenal Co	2.874	42,00	767.196	0	0,00	0
Fidelity National Information Services Inc	731	81,41	378.238	0	0,00	0
First Solar Inc	1.602	165,54	1.685.527	0	0,00	0
Fiserv Inc	666	172,41	729.805	0	0,00	0
Fortinet Inc	705	105,72	473.714	0	0,00	0
Twenty-First Century Fox Inc A	1.420	56,04	505.774	0	0,00	0
Garmin Ltd	361	208,72	478.896	0	0,00	0
Gilead Sciences Inc	522	110,87	367.836	0	0,00	0
GoDaddy Inc	137	180,06	156.786	0	0,00	0
Goldman Sachs Group Inc/The	126	707,75	566.788	0	0,00	0
Hartford Insurance Group Inc/The	795	126,87	641.056	0	0,00	0
Healthpeak Properties Inc	3.351	17,51	372.933	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Hershey Co/The	418	165,95	440.883	0	0,00	0
Hewlett Packard Enterprise Co	3.610	20,45	469.214	0	0,00	0
Home Depot Inc/The	1.079	366,64	2.514.383	0	0,00	0
IDEX Corp	382	175,57	426.269	0	0,00	0
IDEXX Laboratories Inc	165	536,34	562.464	0	0,00	0
Illinois Tool Works Inc	943	247,25	1.481.898	0	0,00	0
Intel Corp	6.248	22,40	889.527	0	0,00	0
Intercontinental Exchange Inc	652	183,47	760.296	0	0,00	0
International Business Machines Corp	2.435	294,78	4.562.125	0	0,00	0
Intuit Inc	387	787,63	1.937.329	0	0,00	0
Intuitive Surgical Inc	436	543,41	1.505.859	0	0,00	0
IQVIA Holdings Inc	510	157,59	510.821	0	0,00	0
Johnson & Johnson	2.972	152,75	2.885.362	0	0,00	0
JPMorgan Chase & Co	3.320	289,91	6.117.465	0	0,00	0
Juniper Networks Inc	2.980	39,93	756.286	0	0,00	0
Kenvue Inc	5.148	20,93	684.822	0	0,00	0
Keurig Dr Pepper Inc	2.824	33,06	593.387	0	0,00	0
Keysight Technologies Inc	449	163,86	467.616	0	0,00	0
KKR & Co Inc	705	133,03	596.086	0	0,00	0
KLA Corp	224	895,74	1.275.264	0	0,00	0
Lam Research Corp	1.250	97,34	773.342	0	0,00	0
Lowe's Cos Inc	492	221,87	693.799	0	0,00	0
Lululemon Athletica Inc	201	237,58	303.512	0	0,00	0
M&T Bank Corp	358	193,99	441.400	0	0,00	0
Markel Group Inc	38	1.997,36	482.403	0	0,00	0
Marsh & McLennan Cos Inc	680	218,64	944.950	0	0,00	0
Marvell Technology Inc	2.760	77,40	1.357.751	0	0,00	0
Mastercard Inc	896	561,94	3.200.134	0	0,00	0
Medtronic PLC	1.620	87,17	897.537	0	0,00	0
MercadoLibre Inc	66	2.613,63	1.096.373	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Merck & Co Inc	3.257	79,16	1.638.679	0	0,00	0
Meta Platforms Inc	2.108	738,09	9.888.949	0	0,00	0
MetLife Inc	1.994	80,42	1.019.200	0	0,00	0
Mettler-Toledo International Inc	68	1.174,72	507.707	0	0,00	0
Micron Technology Inc	734	123,25	574.981	0	0,00	0
Microsoft Corp	7.281	497,41	23.018.434	0	0,00	0
MicroStrategy Inc	196	404,23	503.564	0	0,00	0
Monster Beverage Corp	1.022	62,64	406.886	0	0,00	0
Moody's Corp	412	501,59	1.313.458	0	0,00	0
Morgan Stanley	1.367	140,86	1.223.845	0	0,00	0
NetApp Inc	579	106,55	392.105	0	0,00	0
Netflix Inc	441	1.339,13	3.753.458	0	0,00	0
Northern Trust Corp	591	126,79	476.258	0	0,00	0
NVIDIA Corp	25.923	157,99	26.030.654	0	0,00	0
Oracle Corp	2.531	218,63	3.516.998	0	0,00	0
Otis Worldwide Corp	498	99,02	313.417	0	0,00	0
Palantir Technologies Inc	1.808	136,32	1.566.492	0	0,00	0
Palo Alto Networks Inc	554	204,64	720.561	0	0,00	0
Paychex Inc	486	145,46	449.314	0	0,00	0
PayPal Holdings Inc	1.260	74,32	595.177	0	0,00	0
Pentair PLC	2.240	102,66	1.461.570	0	0,00	0
Pfizer Inc	5.287	24,24	814.540	0	0,00	0
PNC Financial Services Group Inc/The	582	186,42	689.582	0	0,00	0
Progressive Corp/The	625	266,86	1.060.068	0	0,00	0
Prologis Inc	1.923	105,12	1.284.798	0	0,00	0
Prudential Financial Inc	635	107,44	433.621	0	0,00	0
Public Storage	282	293,42	525.907	0	0,00	0
QUALCOMM Inc	1.289	159,26	1.304.758	0	0,00	0
Quanta Services Inc	612	378,08	1.470.637	0	0,00	0
Regeneron Pharmaceuticals Inc	117	525,00	390.405	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Reliance Inc	251	313,90	500.766	0	0,00	0
Republic Services Inc	275	246,61	431.036	0	0,00	0
ResMed Inc	263	258,00	431.266	0	0,00	0
Revvity Inc	676	96,72	415.559	0	0,00	0
Rivian Automotive Inc	10.142	13,74	885.688	0	0,00	0
ROBLOX Corp	224	105,20	149.773	0	0,00	0
Rockwell Automation Inc	293	332,17	618.583	0	0,00	0
Ross Stores Inc	665	127,58	539.231	0	0,00	0
S&P Global Inc	596	527,29	1.997.404	0	0,00	0
Salesforce Inc	1.268	272,69	2.197.651	0	0,00	0
Charles Schwab Corp/The	1.854	91,24	1.075.141	0	0,00	0
ServiceNow Inc	404	1.028,08	2.639.845	0	0,00	0
Sherwin-Williams Co/The	1.546	343,36	3.373.878	0	0,00	0
Simon Property Group Inc	624	160,76	637.577	0	0,00	0
Snowflake Inc	323	223,77	459.383	0	0,00	0
Spotify Technology SA	125	767,34	609.632	0	0,00	0
Starbucks Corp	1.302	91,63	758.261	0	0,00	0
Stryker Corp	511	395,63	1.284.933	0	0,00	0
Synchrony Financial	886	66,74	375.829	0	0,00	0
TE Connectivity PLC	605	168,67	648.580	0	0,00	0
Teradyne Inc	593	89,92	338.908	0	0,00	0
Tesla Inc	3.498	317,66	7.062.404	0	0,00	0
Texas Instruments Inc	1.059	207,62	1.397.447	0	0,00	0
Thermo Fisher Scientific Inc	488	405,46	1.257.587	0	0,00	0
TJX Cos Inc/The	2.448	123,49	1.921.381	0	0,00	0
T-Mobile US Inc	296	238,26	448.243	0	0,00	0
Travelers Cos Inc/The	443	267,54	753.291	0	0,00	0
Trimble Inc	985	75,98	475.670	0	0,00	0
Uber Technologies Inc	1.916	93,30	1.136.181	0	0,00	0
Ulta Beauty Inc	164	467,82	487.633	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
UnitedHealth Group Inc	941	311,97	1.865.833	0	0,00	0
US Bancorp	1.715	45,25	493.234	0	0,00	0
Veeva Systems Inc	108	287,98	197.677	0	0,00	0
Ventas Inc	827	63,15	331.932	0	0,00	0
Veralto Corp	804	100,95	515.861	0	0,00	0
Verisk Analytics Inc	153	311,50	302.914	0	0,00	0
Verizon Communications Inc	3.016	43,27	829.447	0	0,00	0
Vertex Pharmaceuticals Inc	239	445,20	676.275	0	0,00	0
Vertiv Holdings Co	329	128,41	268.513	0	0,00	0
Visa Inc	1.769	355,05	3.991.973	0	0,00	0
Westinghouse Air Brake Technologies Corp	376	209,35	500.301	0	0,00	0
Walt Disney Co/The	1.969	124,01	1.551.932	0	0,00	0
Waste Management Inc	534	228,82	776.614	0	0,00	0
Wells Fargo & Co	2.787	80,12	1.419.215	0	0,00	0
Welltower Inc	862	153,73	842.240	0	0,00	0
Weyerhaeuser Co	2.316	25,69	378.158	0	0,00	0
Willis Towers Watson PLC	198	306,50	385.714	0	0,00	0
W R Berkley Corp	1.089	73,47	508.520	0	0,00	0
WW Grainger Inc	78	1.040,24	515.701	0	0,00	0
Xylem Inc/NY	4.746	129,36	3.902.096	0	0,00	0
Yum! Brands Inc	356	148,18	335.282	0	0,00	0
Zoetis Inc	852	155,95	844.491	0	0,00	0
			316.974.611			0
Noterede aktier fra udenlandske selskaber i alt:			435.250.222			0

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Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
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PM Aktier - Sektor/Faktor KL

Afdelingens funktionelle valuta: DKK

Noterede aktier fra danske selskaber:

Instrumentets valuta: DKK

Danske Bank A/S	16.396	258,30	4.235.087	0	0,00	0
DSV A/S	0	0,00	0	3.718	1.529,00	5.684.822
Novo Nordisk A/S	15.165	439,60	6.666.534	50.512	624,20	31.529.590
Orsted AS	0	0,00	0	14.196	324,20	4.602.343
Pandora A/S	3.799	1.112,00	4.224.488	4.659	1.317,00	6.135.903
			15.126.109			47.952.659
Noterede aktier fra danske selskaber i alt:			15.126.109			47.952.659

Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: AUD

ANZ Group Holdings Ltd	61.675	29,16	7.491.007	82.339	28,54	10.478.146
Aristocrat Leisure Ltd	25.382	65,17	6.889.966	33.169	68,36	10.110.190
BHP Group Ltd	35.106	36,75	5.373.809	0	0,00	0
Brambles Ltd	52.952	23,42	5.165.505	57.352	19,24	4.920.152
CAR Group Ltd	14.088	37,42	2.195.820	0	0,00	0
Commonwealth Bank of Australia	45.793	184,75	35.239.284	46.179	153,25	31.555.123
CSL Ltd	3.160	239,48	3.152.099	7.810	281,58	9.805.680
Macquarie Group Ltd	7.985	228,73	7.607.493	11.919	221,65	11.779.651
National Australia Bank Ltd	61.192	39,36	10.032.133	98.190	37,10	16.242.992
Origin Energy Ltd	0	0,00	0	124.890	10,90	6.069.865
QBE Insurance Group Ltd	47.303	23,39	4.608.530	48.809	19,20	4.178.554
REA Group Ltd	2.594	240,49	2.598.427	0	0,00	0
Rio Tinto Ltd	6.702	107,13	2.990.605	13.185	117,46	6.905.498
Suncorp Group Ltd	39.175	21,61	3.526.203	0	0,00	0
Wesfarmers Ltd	46.659	84,75	16.470.950	59.513	71,53	18.981.256
Westpac Banking Corp	87.126	33,86	12.287.917	108.063	32,32	15.573.034

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Xero Ltd	3.571	179,80	2.674.380	0	0,00	0
			128.304.127			146.600.141
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	13.067	162,24	9.874.850	10.797	112,46	6.080.102
Alimentation Couche-Tard Inc	11.973	67,69	3.775.063	16.202	79,72	6.467.637
Bank of Montreal	14.180	150,91	9.967.608	21.637	139,55	15.119.471
Bank of Nova Scotia/The	24.610	75,30	8.631.838	31.337	77,19	12.112.343
Barrick Mining Corp	0	0,00	0	49.005	22,29	5.469.658
Brookfield Asset Management Ltd	13.831	75,37	4.855.666	15.711	77,96	6.133.175
Brookfield Corp	35.212	84,28	13.823.305	41.846	82,62	17.312.064
Canadian Imperial Bank of Commerce	21.533	96,66	9.695.004	25.252	90,93	11.497.745
Canadian National Railway Co	7.836	141,89	5.178.964	13.254	145,97	9.687.691
Canadian Pacific Kansas City Ltd	9.653	108,18	4.864.139	16.705	104,08	8.706.096
Celestica Inc	3.993	212,76	3.957.182	0	0,00	0
CGI Inc	3.584	143,01	2.387.432	6.420	157,28	5.056.130
Constellation Software Inc/Canada	456	4.993,20	10.605.728	339	4.444,91	7.545.228
Dollarama Inc	8.914	191,87	7.966.662	9.823	140,28	6.900.008
Emera Inc	13.497	62,38	3.921.745	42.833	53,73	11.524.048
Enbridge Inc	29.211	61,75	8.401.950	34.738	61,01	10.612.447
Fairfax Financial Holdings Ltd	560	2.458,00	6.411.602	563	2.000,00	5.638.299
Fortis Inc/Canada	12.442	65,02	3.768.199	39.725	59,73	11.881.359
Intact Financial Corp	5.645	316,65	8.326.071	5.308	261,73	6.956.554
Manulife Financial Corp	52.577	43,54	10.663.037	55.520	44,16	12.276.886
National Bank of Canada	8.922	140,52	5.839.787	9.618	131,04	6.311.003
Pembina Pipeline Corp	21.179	51,13	5.044.033	0	0,00	0
Power Corp of Canada	21.491	53,19	5.324.555	26.267	44,84	5.897.742
Royal Bank of Canada	28.772	179,47	24.052.410	33.760	173,32	29.299.542
Shopify Inc	23.661	157,06	17.309.932	15.756	152,99	12.070.318
Sun Life Financial Inc	15.557	90,61	6.565.967	18.729	85,35	8.004.382
TC Energy Corp	17.294	66,48	5.355.292	20.698	66,99	6.943.014

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Toronto-Dominion Bank/The	32.680	100,16	15.246.601	46.662	76,53	17.881.534
WSP Global Inc	3.562	277,77	4.608.673	0	0,00	0
			226.423.295			263.384.480
Instrumentets valuta: CHF						
ABB Ltd	12.983	47,31	4.904.392	26.943	49,07	10.506.135
Alcon AG	5.630	70,20	3.155.751	10.452	76,90	6.387.144
Amrize Ltd	8.763	39,58	2.769.400	0	0,00	0
Cie Financiere Richemont SA	13.002	149,45	15.515.409	17.055	137,90	18.689.469
Geberit AG	0	0,00	0	1.136	514,60	4.645.464
Givaudan SA	0	0,00	0	159	3.966,00	5.011.074
Holcim AG	8.763	58,90	4.121.215	10.461	87,36	7.262.177
Julius Baer Group Ltd	9.274	53,64	3.972.035	13.456	58,66	6.272.476
Kuehne + Nagel International AG	0	0,00	0	2.621	207,80	4.328.063
Lonza Group AG	0	0,00	0	1.118	535,80	4.760.203
Nestle SA	11.803	78,83	7.429.184	37.348	74,88	22.223.587
Novartis AG	14.286	96,17	10.970.020	28.962	88,70	20.414.237
Partners Group Holding AG	649	1.035,00	5.363.425	725	1.230,00	7.086.374
Roche Holding AG	6.057	258,40	12.497.042	12.437	255,50	25.251.519
Sandoz Group AG	0	0,00	0	14.280	37,17	4.217.953
Sika AG	2.068	215,40	3.556.750	2.918	215,80	5.004.005
Swiss Life Holding AG	749	802,60	4.799.966	0	0,00	0
Swiss Re AG	9.349	137,15	10.238.071	9.202	131,20	9.593.941
UBS Group AG	63.137	26,85	13.535.845	90.701	27,73	19.986.784
Zurich Insurance Group AG	3.611	554,60	15.990.591	3.619	538,80	15.495.199
			118.819.095			197.135.804
Instrumentets valuta: EUR						
adidas AG	4.385	197,95	6.476.016	5.126	236,80	9.051.893
Adyen NV	589	1.558,40	6.848.210	647	1.437,00	6.933.302
AIB Group PLC	63.461	6,99	3.307.167	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Air Liquide SA	3.739	175,14	4.885.664	8.943	156,92	10.465.034
Airbus SE	2.961	177,26	3.915.903	7.556	154,78	8.721.394
Allianz SE	10.211	344,10	26.214.150	10.192	295,90	22.489.691
Amadeus IT Group SA	15.040	71,48	8.020.754	17.377	68,20	8.837.680
Anheuser-Busch InBev SA/NV	6.489	58,24	2.819.564	16.036	48,25	5.769.956
Argenx SE	0	0,00	0	1.110	600,00	4.966.533
ASM International NV	953	543,40	3.863.629	0	0,00	0
ASML Holding NV	7.543	677,60	38.132.944	6.710	678,70	33.960.922
ASR Nederland NV	8.556	56,38	3.598.974	0	0,00	0
AXA SA	40.950	41,67	12.730.933	46.689	34,32	11.949.258
Banco Bilbao Vizcaya Argentaria SA	162.554	13,06	15.832.787	179.933	9,45	12.682.756
Banco BPM SpA	42.664	9,91	3.155.046	0	0,00	0
Banco de Sabadell SA	188.886	2,70	3.809.155	0	0,00	0
Banco Santander SA	472.884	7,03	24.791.762	492.168	4,46	16.385.711
BASF SE	17.017	41,86	5.314.532	24.246	42,46	7.677.135
Bayerische Motoren Werke AG	13.016	75,46	7.327.860	15.207	78,98	8.956.530
BNP Paribas SA	23.008	76,32	13.100.868	26.766	59,22	11.820.367
BPER Banca SPA	44.796	7,72	2.578.780	0	0,00	0
CaixaBank SA	119.591	7,35	6.561.527	0	0,00	0
Capgemini SE	4.017	145,05	4.347.128	0	0,00	0
Cellnex Telecom SA	14.145	32,95	3.477.292	0	0,00	0
Commerzbank AG	29.499	26,78	5.893.872	0	0,00	0
Cie de Saint-Gobain SA	7.097	99,64	5.275.837	10.302	85,70	6.583.873
Danone SA	14.260	69,36	7.379.237	15.072	65,12	7.319.213
Davide Campari-Milano NV	50.527	5,71	2.152.496	0	0,00	0
Deutsche Bank AG	64.311	25,17	12.076.784	0	0,00	0
Deutsche Boerse AG	6.071	276,90	12.541.977	6.537	222,40	10.841.575
Deutsche Telekom AG	109.408	30,97	25.279.770	59.227	28,89	12.759.874
Deutsche Post AG	20.122	39,21	5.886.414	24.631	33,98	6.241.436
E.ON SE	34.990	15,63	4.078.935	151.349	11,25	12.691.651

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
EDP SA	0	0,00	0	350.848	3,09	8.087.180
Eiffage SA	6.179	119,25	5.497.426	0	0,00	0
Endesa SA	0	0,00	0	39.428	20,77	6.106.893
Enel SpA	86.042	8,06	5.171.455	472.489	6,89	24.262.627
Engie SA	35.987	19,93	5.349.668	130.977	15,31	14.953.723
Erste Group Bank AG	15.526	72,30	8.374.921	14.911	59,66	6.633.903
EssilorLuxottica SA	3.201	232,90	5.562.090	4.743	235,60	8.333.118
Euronext NV	5.207	145,10	5.636.867	5.683	108,30	4.589.710
Ferrari NV	3.989	416,10	12.383.533	5.149	412,40	15.835.094
Generali	26.365	30,21	5.942.392	30.625	27,27	6.227.881
Hannover Rueck SE	1.908	267,20	3.803.625	2.289	241,40	4.120.616
Heineken NV	7.138	74,02	3.941.926	0	0,00	0
Hermes International SCA	766	2.299,00	13.138.645	1.082	2.322,00	18.735.642
Iberdrola SA	90.151	16,29	10.956.566	440.587	13,30	43.698.086
Industria de Diseno Textil SA	35.057	44,18	11.555.355	46.463	49,64	17.199.591
Infineon Technologies AG	36.518	36,12	9.839.600	28.364	31,40	6.641.654
ING Groep NV	75.262	18,63	10.458.711	89.117	15,13	10.054.919
Intesa Sanpaolo SpA	394.765	4,89	14.406.667	391.999	3,86	11.292.465
KBC Group NV	4.888	87,66	3.196.800	0	0,00	0
Kering SA	0	0,00	0	3.955	238,25	7.026.815
Kone Oyj	7.702	55,88	3.211.018	14.526	47,00	5.091.233
Koninklijke KPN NV	124.618	4,14	3.845.423	0	0,00	0
Legrand SA	4.221	113,50	3.574.325	7.922	94,04	5.555.544
L'Oreal SA	1.244	363,10	3.369.997	4.315	341,85	11.000.071
LVMH Moet Hennessy Louis Vuitton SE	6.036	444,60	20.021.726	7.388	635,50	35.012.373
Mediobanca Banca di Credito Finanziario SpA	16.972	19,74	2.498.924	0	0,00	0
Mercedes-Benz Group AG	26.967	49,69	9.997.340	27.737	53,80	11.128.096
Cie Generale des Etablissements Michelin SCA	28.931	31,54	6.807.818	30.516	31,80	7.236.588
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.832	550,60	15.741.443	3.711	487,10	13.479.947
NN Group NV	12.851	56,42	5.409.447	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Nokia Oyj	208.707	4,41	6.860.635	170.954	4,27	5.449.337
Nordea Bank Abp (FH)	76.889	12,61	7.233.727	116.134	10,50	9.093.431
Orange SA	66.367	12,92	6.394.836	0	0,00	0
Pernod Ricard SA	4.357	84,60	2.750.051	0	0,00	0
Prosus NV	33.001	47,47	11.687.703	41.382	38,35	11.834.664
Publicis Groupe SA	6.345	95,68	4.529.347	6.910	103,00	5.307.553
Redeia Corp SA	0	0,00	0	61.540	16,50	7.572.173
Repsol SA	0	12,44	0	82.080	11,69	7.155.351
Rheinmetall AG	615	1.797,00	8.245.292	0	0,00	0
RWE AG	0	0,00	0	48.535	28,83	10.434.671
Safran SA	2.146	275,90	4.417.375	4.226	212,10	6.684.197
Sanofi SA	10.700	82,21	6.562.831	16.431	93,74	11.485.980
SAP SE	24.515	258,15	47.215.746	14.599	236,30	25.725.625
Schneider Electric SE	2.641	225,80	4.449.131	6.994	240,90	12.564.393
Siemens AG	3.712	217,65	6.027.670	8.605	188,56	12.099.838
Siemens Energy AG	10.274	98,06	7.516.476	11.934	50,38	4.483.563
Snam SpA	111.126	5,14	4.263.150	162.420	4,28	5.180.335
Societe Generale SA	26.402	48,55	9.563.324	32.613	27,16	6.605.408
Stellantis NV	0	0,00	0	81.115	12,59	7.615.633
STMicroelectronics NV	32.111	25,94	6.213.308	0	0,00	0
Telecom Italia SpA/Milano	777.851	0,42	2.429.285	0	0,00	0
Telefonica SA	119.150	4,46	3.962.935	0	0,00	0
Terna - Rete Elettrica Nazionale	0	0,00	0	104.930	7,62	5.962.573
TotalEnergies SE	18.630	52,10	7.241.581	29.295	53,37	11.659.228
UCB SA	0	0,00	0	2.585	192,20	3.705.041
UniCredit SpA	39.921	56,91	16.950.122	41.254	38,53	11.851.895
Unipol Assicurazioni SpA	26.235	16,83	3.293.207	0	0,00	0
Universal Music Group NV	31.017	27,48	6.359.154	0	0,00	0
Veolia Environnement SA	0	0,00	0	52.082	27,11	10.529.222
Vinci SA	10.150	125,10	9.473.407	12.625	99,74	9.390.308

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Volkswagen AG Pref	8.883	89,62	5.939.466	9.452	89,04	6.276.073
Vonovia SE	23.337	29,91	5.207.680	25.337	29,32	5.539.853
Wolters Kluwer NV	4.076	141,95	4.316.705	5.499	160,40	6.577.596
			710.473.820			760.193.493
Instrumentets valuta: GBP						
3i Group PLC	31.068	4.120,00	11.148.392	32.126	3.564,00	10.326.815
Anglo American PLC	13.423	2.150,00	2.513.563	25.845	2.364,00	5.510.564
Ashtead Group PLC	0	0,00	0	8.464	4.965,00	3.790.242
AstraZeneca PLC	6.785	10.120,00	5.980.426	21.811	10.468,00	20.592.608
Aviva PLC	86.525	619,20	4.666.317	0	0,00	0
BAE Systems PLC	39.683	1.886,50	6.520.232	48.730	1.148,50	5.047.769
Barclays PLC	474.242	337,30	13.932.148	422.139	268,15	10.209.520
BP PLC	124.725	365,70	3.972.649	256.903	393,00	9.106.129
BT Group PLC	280.024	193,75	4.725.401	0	0,00	0
Centrica PLC	0	0,00	0	466.765	133,60	5.624.408
Compass Group PLC	49.807	2.467,00	10.701.909	53.284	2.662,00	12.793.133
Diageo PLC	24.610	1.828,00	3.918.226	39.090	2.537,50	8.946.307
Entain PLC	24.607	901,00	1.931.013	0	0,00	0
Experian PLC	12.435	3.752,00	4.063.594	0	0,00	0
GSK PLC	44.889	1.390,00	5.434.461	75.351	1.346,50	9.150.976
HSBC Holdings PLC	410.386	881,80	31.518.414	416.789	785,30	29.520.513
Informa PLC	47.205	805,80	3.312.966	0	0,00	0
InterContinental Hotels Group PLC	6.794	8.304,00	4.913.768	6.801	9.954,00	6.105.798
Kingfisher PLC	106.877	290,80	2.706.951	0	0,00	0
Legal & General Group PLC	0	0,00	0	295.024	229,80	6.114.760
Lloyds Banking Group PLC	1.805.955	76,70	12.064.352	1.603.397	54,78	7.922.006
London Stock Exchange Group PLC	10.926	10.635,00	10.120.464	11.694	11.285,00	11.902.459
National Grid PLC	0	1.061,50	0	273.395	950,00	23.425.358
NatWest Group PLC	252.644	511,40	11.253.081	224.923	402,10	8.157.179
Next PLC	6.438	12.440,00	6.975.464	8.388	9.498,00	7.185.593

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Prudential PLC	74.611	912,60	5.930.415	94.475	637,00	5.427.857
Reckitt Benckiser Group PLC	12.146	4.955,00	5.241.778	14.732	4.833,00	6.421.708
RELX PLC (LN)	28.731	3.937,00	9.851.852	32.927	3.629,00	10.777.330
Rio Tinto PLC	14.908	4.245,00	5.511.868	25.017	4.723,00	10.656.761
Rolls-Royce Holdings PLC	104.365	967,60	8.795.337	137.917	568,60	7.072.887
Sage Group PLC/The	0	0,00	0	37.990	1.273,00	4.361.840
Segro PLC	88.031	679,60	5.210.636	94.401	701,20	5.970.223
Severn Trent PLC	0	2.734,00	0	18.452	2.508,00	4.173.910
Shell PLC	42.977	2.553,50	9.558.147	75.585	2.476,00	16.879.451
SSE PLC	31.837	1.831,00	5.077.176	80.575	1.604,00	11.656.730
Standard Chartered PLC	71.414	1.207,00	7.507.448	60.975	988,60	5.436.814
Tesco PLC	212.622	401,30	7.431.545	0	0,00	0
Unilever PLC	21.029	4.425,00	8.104.638	39.896	4.548,00	16.365.221
United Utilities Group PLC	0	0,00	0	44.463	1.051,50	4.216.772
Vodafone Group PLC	792.986	77,78	5.371.990	0	0,00	0
Whitbread PLC	0	0,00	0	16.669	2.946,00	4.429.088
			245.966.621			315.278.729
Instrumentets valuta: HKD						
AIA Group Ltd	239.400	70,40	13.645.749	325.200	56,30	16.973.895
CLP Holdings Ltd	77.000	66,10	4.120.906	153.000	65,30	9.262.478
Galaxy Entertainment Group Ltd	0	0,00	0	168.000	33,00	5.139.795
Hong Kong & China Gas Co Ltd	723.000	6,59	3.857.663	1.330.000	6,21	7.657.126
Hong Kong Exchanges & Clearing Ltd	33.700	418,80	11.427.129	51.100	294,80	13.965.965
Power Assets Holdings Ltd	65.000	50,45	2.655.065	134.500	54,20	6.758.404
Sun Hung Kai Properties Ltd	39.500	90,05	2.879.926	0	0,00	0
			38.586.438			59.757.663
Instrumentets valuta: ILS						
Bank Hapoalim BM	57.131	6.462,00	6.967.892	64.555	4.402,00	5.616.584
Bank Leumi Le-Israel BM	68.423	6.262,00	8.086.820	69.588	4.335,00	5.962.327

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Israel Discount Bank Ltd	0	0,00	0	75.067	2.492,00	3.697.340
			15.054.712			15.276.252
Instrumentets valuta: JPY						
Advantest Corp	19.000	10.655,00	8.907.888	14.200	9.198,00	5.985.063
Aeon Co Ltd	20.000	4.420,00	3.889.735	0	0,00	0
Asahi Group Holdings Ltd	59.300	1.927,50	5.029.407	0	0,00	0
Asics Corp	22.400	3.680,00	3.627.134	29.600	3.110,00	4.218.316
Bandai Namco Holdings Inc	33.900	5.171,00	7.713.331	37.900	3.779,00	6.563.010
Bridgestone Corp	29.100	5.900,00	7.554.621	30.600	5.340,00	7.487.721
Canon Inc	28.600	4.189,00	5.271.620	18.600	5.161,00	4.398.796
Capcom Co Ltd	18.500	4.933,00	4.015.601	0	0,00	0
Central Japan Railway Co	41.100	3.232,00	5.844.951	48.600	2.965,00	6.603.101
Chugai Pharmaceutical Co Ltd	9.100	7.525,00	3.013.114	0	0,00	0
Dai-ichi Life Holdings Inc	94.900	1.096,00	4.576.616	28.500	4.235,00	5.530.766
Daiichi Sankyo Co Ltd	0	0,00	0	26.800	4.352,00	5.344.544
Daiwa House Industry Co Ltd	26.100	4.954,00	5.689.371	27.900	4.858,00	6.210.816
Denso Corp	67.200	1.950,50	5.767.438	80.200	2.214,50	8.138.363
Disco Corp	1.900	42.630,00	3.563.991	2.100	42.730,00	4.111.868
ENEOS Holdings Inc	109.900	715,10	3.458.057	0	0,00	0
FANUC Corp	16.600	3.940,00	2.877.876	0	0,00	0
Fast Retailing Co Ltd	4.600	49.520,00	10.023.195	5.700	53.820,00	14.057.417
FUJIFILM Holdings Corp	30.200	3.142,00	4.175.234	0	0,00	0
Fujitsu Ltd	56.100	3.515,00	8.676.726	39.300	2.799,50	5.041.503
Hitachi Ltd	23.000	4.205,00	4.255.607	66.900	3.937,00	12.069.201
Honda Motor Co Ltd	143.000	1.394,50	8.774.498	190.300	1.535,00	13.385.486
Hoya Corp	0	0,00	0	6.900	19.815,00	6.265.131
Isuzu Motors Ltd	0	0,00	0	46.700	2.158,50	4.619.085
ITOCHU Corp	17.800	7.556,00	5.918.064	17.200	7.832,00	6.172.884
Japan Exchange Group Inc	0	0,00	0	51.400	1.770,00	4.168.918
Kansai Electric Power Co Inc/The	0	0,00	0	65.600	1.753,50	5.271.043

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Kao Corp	14.000	6.457,00	3.977.650	23.300	6.388,00	6.820.368
KDDI Corp	103.500	2.480,00	11.294.311	36.400	5.042,00	8.409.907
Keyence Corp	3.100	57.840,00	7.889.649	2.900	64.630,00	8.588.536
Komatsu Ltd	22.900	4.737,00	4.773.166	27.000	4.350,00	5.381.954
Konami Group Corp	4.800	22.815,00	4.818.695	0	0,00	0
Marubeni Corp	34.100	2.913,00	4.370.816	0	0,00	0
Mitsubishi Corp	0	0,00	0	51.800	2.604,00	6.180.985
Mitsubishi Electric Corp	29.300	3.111,00	4.010.840	44.200	2.687,00	5.442.230
Mitsubishi Estate Co Ltd	24.400	2.703,00	2.902.041	0	0,00	0
Mitsubishi Heavy Industries Ltd	35.700	3.610,00	5.670.784	52.600	2.223,00	5.358.117
Mitsubishi UFJ Financial Group Inc	271.000	1.983,00	23.646.110	277.900	1.846,00	23.507.542
Mitsui & Co Ltd	37.900	2.947,00	4.914.587	0	0,00	0
Mitsui Fudosan Co Ltd	93.800	1.395,00	5.757.643	100.800	1.270,00	5.866.124
Mizuho Financial Group Inc	61.900	3.993,00	10.875.711	68.300	3.873,00	12.121.467
MS&AD Insurance Group Holdings Inc	45.800	3.230,00	6.509.321	43.800	3.449,00	6.922.362
Murata Manufacturing Co Ltd	49.400	2.154,00	4.682.096	46.700	2.559,50	5.477.205
NEC Corp	45.700	4.219,00	8.483.859	0	0,00	0
Nintendo Co Ltd	39.900	13.880,00	24.368.571	16.200	9.264,00	6.877.024
Nissan Motor Co Ltd	128.100	350,20	1.973.936	0	0,00	0
Nomura Holdings Inc	101.600	952,00	4.255.968	127.500	931,30	5.441.101
NTT Data Group Corp	21.200	3.999,00	3.730.396	0	0,00	0
NTT Inc	1.012.000	154,00	6.857.549	1.014.500	158,00	7.345.073
Oriental Land Co Ltd/Japan	48.800	3.324,00	7.137.540	53.200	3.422,00	8.342.162
ORIX Corp	41.900	3.260,00	6.010.344	44.700	3.408,00	6.980.621
Otsuka Holdings Co Ltd	9.700	7.151,00	3.052.152	0	0,00	0
Panasonic Holdings Corp	101.800	1.555,50	6.967.637	114.700	1.643,00	8.635.509
Recruit Holdings Co Ltd	0	0,00	0	21.000	11.145,00	10.724.729
Renesas Electronics Corp	57.400	1.789,00	4.518.455	0	0,00	0
Resona Holdings Inc	71.800	1.332,00	4.208.200	0	0,00	0
Sekisui House Ltd	31.500	3.183,00	4.411.791	34.100	3.782,00	5.909.665

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Seven & i Holdings Co Ltd	39.500	2.323,00	4.037.514	43.600	2.487,00	4.968.774
Shin-Etsu Chemical Co Ltd	18.000	4.772,00	3.779.555	35.600	5.296,00	8.639.427
SMC Corp	0	0,00	0	1.800	62.180,00	5.128.734
SoftBank Corp	915.000	223,00	8.978.291	0	0,00	0
SoftBank Group Corp	30.100	10.515,00	13.926.548	13.300	9.185,00	5.597.805
Sompo Holdings Inc	31.800	4.345,00	6.079.734	39.100	4.119,00	7.379.986
Sony Group Corp	186.600	3.730,00	30.625.852	179.800	3.369,00	27.757.329
Subaru Corp	23.000	2.515,50	2.545.774	0	0,00	0
Sumitomo Corp	26.400	3.729,00	4.331.756	0	0,00	0
Sumitomo Electric Industries Ltd	34.600	3.095,00	4.711.991	37.500	2.853,50	4.903.386
Sumitomo Mitsui Financial Group Inc	103.700	3.634,00	16.581.789	105.200	3.764,00	18.144.806
Suzuki Motor Corp	45.300	1.743,00	3.474.268	0	0,00	0
Takeda Pharmaceutical Co Ltd	29.500	4.425,00	5.743.849	39.400	4.181,00	7.548.547
TDK Corp	85.800	1.695,50	6.401.073	49.500	2.072,50	4.700.962
Toho Co Ltd/Tokyo	6.500	8.510,00	2.433.944	0	0,00	0
Tokio Marine Holdings Inc	47.200	6.111,00	12.691.764	56.300	5.728,00	14.777.412
Tokyo Electron Ltd	10.300	27.680,00	12.545.010	7.900	24.185,00	8.755.081
Tokyo Gas Co Ltd	10.400	4.792,00	2.192.895	29.300	4.370,00	5.867.269
Toyota Motor Corp	279.400	2.493,00	30.649.006	285.900	3.146,00	41.215.432
Trend Micro Inc/Japan	4.400	9.977,00	1.931.614	0	0,00	0
			488.356.124			461.360.664
Instrumentets valuta: NOK						
DNB Bank ASA	41.958	278,60	7.341.731	62.333	226,90	8.968.184
Equinor ASA	27.428	255,10	4.394.477	0	0,00	0
			11.736.208			8.968.184
Instrumentets valuta: SEK						
Assa Abloy AB	24.122	295,20	4.748.853	31.263	326,80	6.658.998
Atlas Copco AB A	41.773	152,85	4.258.143	92.702	168,85	10.202.025
EQT AB	0	0,00	0	21.201	306,10	4.229.761

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Telefonaktiebolaget LM Ericsson	96.883	80,94	5.229.617	70.790	89,88	4.146.973
Hexagon AB	64.783	95,16	4.111.257	0	0,00	0
Investor AB B	42.979	279,75	8.018.359	77.541	292,70	14.792.798
Skandinaviska Enskilda Banken AB	35.796	165,10	3.941.311	74.690	151,45	7.372.723
Svenska Handelsbanken AB	47.859	126,45	4.035.911	0	0,00	0
Tele2 AB	28.459	138,25	2.623.879	0	0,00	0
Volvo AB - B Shs	24.307	265,40	4.302.208	41.804	268,60	7.318.466
			41.269.537			54.721.743
Instrumentets valuta: SGD						
DBS Group Holdings Ltd	52.530	44,91	11.772.551	55.730	43,72	12.862.345
Oversea-Chinese Banking Corp Ltd	105.400	16,31	8.578.566	109.300	16,69	9.630.026
Singapore Telecommunications Ltd	209.500	3,82	3.993.627	0	0,00	0
United Overseas Bank Ltd	36.900	36,00	6.629.015	39.100	36,33	7.498.823
			30.973.759			29.991.194
Instrumentets valuta: USD						
3M Co	6.110	152,24	5.912.079	7.909	129,09	7.352.638
Abbott Laboratories	9.562	136,01	8.265.893	22.194	113,11	18.078.633
AbbVie Inc	6.414	185,62	7.567.004	22.899	177,70	29.304.407
Accenture PLC	11.217	298,89	21.308.767	10.063	351,79	25.494.116
Adobe Inc	8.422	386,88	20.709.125	7.342	444,68	23.512.076
Advanced Micro Devices Inc	28.790	141,90	25.965.356	18.542	120,79	16.129.338
AerCap Holdings NV	6.594	117,00	4.903.487	0	0,00	0
AES Corp/The	0	0,00	0	57.992	12,87	5.374.965
Aflac Inc	12.090	105,46	8.103.717	15.124	103,44	11.266.374
Agilent Technologies Inc	0	0,00	0	7.043	134,34	6.813.842
Air Products and Chemicals Inc	0	0,00	0	3.705	290,04	7.738.826
Airbnb Inc	11.228	132,34	9.444.169	14.295	131,41	13.528.248
Alliant Energy Corp	0	0,00	0	21.936	59,14	9.342.600
Allstate Corp/The	6.301	201,31	8.062.042	6.875	192,79	9.545.226

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Alphabet A Inc	158.288	176,23	177.295.640	71.678	189,30	97.715.957
Alphabet C Inc	134.166	177,39	151.266.176	61.342	190,44	84.128.879
Amazon.com Inc	226.039	219,39	315.188.547	250.767	219,39	396.201.585
Ameren Corp	7.905	96,04	4.825.299	18.693	89,14	11.999.983
American Electric Power Co Inc	7.206	103,76	4.752.197	31.185	92,23	20.713.188
American Express Co	11.319	318,98	22.947.836	13.990	296,79	29.901.706
American Financial Group Inc/OH	0	0,00	0	5.149	136,93	5.077.507
American International Group Inc	12.961	85,59	7.050.692	16.727	72,80	8.769.573
American Tower Corp	7.811	221,02	10.972.572	8.420	183,41	11.121.519
American Water Works Co Inc	0	0,00	0	13.437	124,49	12.046.636
Ameriprise Financial Inc	2.387	533,73	8.097.375	2.848	532,43	10.920.223
AMETEK Inc	3.957	180,96	4.551.126	5.325	180,26	6.912.704
Amgen Inc	2.679	279,21	4.754.161	7.867	260,64	14.766.556
Amphenol Corp	24.437	98,75	15.337.523	21.355	69,45	10.680.727
Analog Devices Inc	8.375	238,02	12.669.763	7.132	212,46	10.912.330
ANSYS Inc	1.601	351,22	3.573.887	0	0,00	0
Aon PLC	4.008	356,76	9.088.121	5.383	359,16	13.923.273
Apollo Global Management Inc	8.878	141,87	8.005.269	12.146	165,16	14.446.650
Apple Inc	278.142	205,17	362.702.588	193.475	250,42	348.917.588
Applied Materials Inc	15.762	183,07	18.339.975	14.807	162,63	17.341.902
AppLovin Corp	6.056	350,08	13.474.833	3.286	323,83	7.663.261
Arch Capital Group Ltd	9.750	91,05	5.642.282	12.989	92,35	8.638.565
Archer-Daniels-Midland Co	12.568	52,78	4.216.050	0	0,00	0
Ares Management Corp	4.363	173,20	4.802.898	5.376	177,03	6.853.858
Arista Networks Inc	21.028	102,31	13.673.707	18.705	110,53	14.889.046
Arthur J Gallagher & Co	6.412	320,12	13.045.975	6.204	283,85	12.682.056
AT&T Inc	267.504	28,94	49.203.844	102.336	22,77	16.781.101
Atlassian Corp	3.406	203,09	4.396.463	2.567	243,38	4.499.246
Atmos Energy Corp	4.517	154,11	4.424.367	11.069	139,27	11.101.840
Autodesk Inc	4.162	309,57	8.189.006	3.264	295,57	6.947.675

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Automatic Data Processing Inc	3.780	308,40	7.409.287	6.640	292,73	13.997.946
AutoZone Inc	447	3.712,23	10.546.604	476	3.202,00	10.976.333
AvalonBay Communities Inc	5.079	203,50	6.569.206	5.488	219,97	8.693.738
Axon Enterprise Inc	657	827,94	3.457.279	974	594,32	4.168.773
Baker Hughes Co	0	0,00	0	14.826	41,02	4.379.743
Bank of America Corp	143.527	47,32	43.166.672	152.571	43,95	48.290.296
Bank of New York Mellon Corp/The	16.398	91,11	9.495.704	18.995	76,83	10.509.913
Becton Dickinson & Co	0	0,00	0	4.888	226,87	7.986.146
Berkshire Hathaway Inc	33.569	485,77	103.642.843	31.881	453,28	104.070.463
Best Buy Co Inc	9.570	67,13	4.083.183	10.781	85,80	6.661.551
Blackrock Inc	2.888	1.049,25	19.259.561	4.217	1.025,11	31.131.716
Blackstone Inc	14.273	149,58	13.569.349	17.886	172,42	22.209.044
Block Inc	13.698	67,93	5.914.105	15.101	84,99	9.242.778
Boeing Co/The	3.366	209,53	4.482.606	9.713	177,00	12.380.998
Booking Holdings Inc	923	5.789,24	33.962.017	899	4.968,42	32.166.736
Boston Scientific Corp	17.065	107,41	11.649.874	22.431	89,32	14.428.671
Bristol-Myers Squibb Co	18.147	46,29	5.339.029	26.262	56,56	10.697.103
Broadcom Inc	94.528	275,65	165.610.813	56.813	231,84	94.856.061
Broadridge Financial Solutions Inc	3.386	243,03	5.230.185	0	0,00	0
Brown & Brown Inc	6.605	110,87	4.654.329	9.092	102,02	6.679.958
Bunge Global SA	5.591	80,28	2.852.772	0	0,00	0
Burlington Stores Inc	0	0,00	0	2.870	285,06	5.891.789
BXP Inc	0	0,00	0	6.917	74,36	3.704.129
Cadence Design Systems Inc	5.435	308,15	10.644.664	5.056	300,46	10.940.136
Capital One Financial Corp	14.147	212,76	19.130.422	9.081	178,32	11.661.723
CarMax Inc	0	0,00	0	9.005	81,76	5.302.169
Carnival Corp	35.480	28,12	6.341.166	39.561	24,92	7.099.770
Carrier Global Corp	6.135	73,19	2.853.885	13.538	68,26	6.655.027
Carvana Co	3.581	336,96	7.669.250	3.871	203,36	5.669.147
Caterpillar Inc	2.907	388,21	7.172.689	7.478	362,76	19.535.919

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cboe Global Markets Inc	3.262	233,21	4.835.054	3.503	195,40	4.929.396
CBRE Group Inc	8.744	140,12	7.787.185	10.461	131,29	9.890.855
CDW Corp/DE	4.185	178,59	4.750.320	4.328	174,04	5.424.570
Cencora Inc	0	0,00	0	2.505	224,68	4.053.229
CenterPoint Energy Inc	15.211	36,74	3.551.952	50.228	31,73	11.477.438
Charter Communications Inc	3.855	408,81	10.016.503	2.137	342,77	5.275.168
Check Point Software Technologies Ltd	2.132	221,25	2.998.063	0	0,00	0
Cheniere Energy Inc	2.803	243,52	4.338.384	2.813	214,87	4.352.858
Chevron Corp	8.741	143,19	7.955.070	19.911	144,84	20.768.761
Chipotle Mexican Grill Inc	38.146	56,15	13.613.475	55.024	60,30	23.894.529
Chubb Ltd	7.390	289,72	13.607.964	10.060	276,30	20.017.409
Church & Dwight Co Inc	0	0,00	0	6.866	104,71	5.177.510
Cincinnati Financial Corp	3.871	148,92	3.663.924	5.538	143,70	5.731.110
Cintas Corp	4.260	222,87	6.034.363	5.869	182,70	7.722.033
Cisco Systems Inc	103.621	69,38	45.693.276	58.581	59,20	24.975.114
Citigroup Inc	45.998	85,12	24.885.180	43.167	70,39	21.882.243
Citizens Financial Group Inc	28.178	44,75	8.014.445	15.237	43,76	4.801.819
Cloudflare Inc	6.157	195,83	7.663.349	5.757	107,68	4.464.371
CME Group Inc	8.842	275,62	15.489.288	9.755	232,23	16.314.531
CMS Energy Corp	0	0,00	0	20.683	66,65	9.927.564
Coca-Cola Co/The	26.063	70,75	11.719.823	58.965	62,26	26.438.232
Cognizant Technology Solutions Corp	11.766	78,03	5.835.266	0	0,00	0
Coinbase Global Inc	4.178	350,49	9.307.098	4.767	248,30	8.524.146
Colgate-Palmolive Co	6.931	90,90	4.004.331	9.756	90,91	6.387.228
Comcast Corp	125.109	35,69	28.379.538	52.294	37,53	14.133.816
ConocoPhillips	12.770	89,74	7.283.618	27.712	99,17	19.791.430
Consolidated Edison Inc	0	0,00	0	21.896	89,23	14.070.343
Constellation Energy Corp	1.237	322,76	2.537.579	20.340	223,71	32.769.163
Copart Inc	10.660	49,07	3.324.631	19.166	57,39	7.921.304
Coming Inc	21.233	52,59	7.097.163	17.350	47,52	5.937.518

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Corpay Inc	2.354	331,82	4.964.543	2.506	338,42	6.107.537
CoStar Group Inc	11.078	80,40	5.660.928	15.727	71,59	8.108.252
Costco Wholesale Corp	4.019	989,94	25.286.988	6.899	916,27	45.523.811
CRH PLC (USD)	0	0,00	0	11.818	92,52	7.874.239
Crowdstrike Holdings Inc	5.719	509,31	18.512.818	2.928	342,16	7.214.883
Crown Castle Inc	8.812	102,73	5.753.631	9.805	90,76	6.408.717
CSX Corp	18.903	32,63	3.920.289	24.689	32,27	5.737.616
Cummins Inc	1.702	327,50	3.542.755	2.842	348,60	7.134.778
CVS Health Corp	14.019	68,98	6.146.253	19.121	44,89	6.181.434
CyberArk Software Ltd	1.251	406,88	3.235.146	0	0,00	0
Danaher Corp	3.803	197,54	4.774.761	8.561	229,55	14.152.423
Darden Restaurants Inc	3.963	217,97	5.490.236	0	0,00	0
Datadog Inc	6.191	134,33	5.285.719	4.826	142,89	4.966.131
Deckers Outdoor Corp	5.495	103,07	3.599.732	6.731	203,09	9.844.578
Deere & Co	1.426	508,49	4.608.633	3.115	423,70	9.504.855
Dell Technologies Inc	7.458	122,60	5.811.431	5.176	115,24	4.295.627
Dick's Sporting Goods Inc	0	0,00	0	3.040	228,84	5.009.963
Digital Realty Trust Inc	6.159	174,33	6.824.213	7.039	177,33	8.989.223
Discover Financial Services	0	0,00	0	6.875	173,23	8.576.791
DocuSign Inc	4.753	77,89	2.352.988	0	0,00	0
Dominion Energy Inc	0	0,00	0	55.959	53,86	21.705.275
Domino's Pizza Inc	0	0,00	0	1.439	419,76	4.350.016
DoorDash Inc	8.930	246,51	13.991.241	9.190	167,75	11.102.149
DR Horton Inc	10.173	128,92	8.335.652	13.180	139,82	13.271.307
DraftKings Inc	14.583	42,89	3.975.330	19.295	37,20	5.169.121
DTE Energy Co	0	0,00	0	14.780	120,75	12.852.588
Duke Energy Corp	8.221	118,00	6.165.622	44.362	107,74	34.420.493
DuPont de Nemours Inc	0	0,00	0	9.680	76,25	5.315.501
Eaton Corp PLC	2.041	356,99	4.630.941	4.414	331,87	10.549.438
eBay Inc	14.607	74,46	6.912.805	19.618	61,95	8.752.357

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ecolab Inc	0	0,00	0	4.245	234,32	7.163.348
Edison International	0	0,00	0	24.093	79,84	13.852.891
Edwards Lifesciences Corp	0	0,00	0	12.365	74,03	6.592.207
Electronic Arts Inc	6.906	159,70	7.009.737	4.843	146,30	5.102.556
Elevance Health Inc	2.036	388,96	5.033.301	3.196	368,90	8.490.718
Eli Lilly & Co	5.508	779,53	27.289.589	11.847	772,00	65.864.998
EMCOR Group Inc	0	0,00	0	1.235	453,90	4.036.976
Emerson Electric Co	0	0,00	0	9.203	123,93	8.213.625
Entergy Corp	0	0,00	0	28.198	75,82	15.396.822
EOG Resources Inc	0	0,00	0	8.748	122,58	7.722.491
Equifax Inc	1.806	259,37	2.977.198	2.409	254,85	4.421.305
Equinix Inc	1.608	795,47	8.129.804	1.661	942,89	11.278.716
Equitable Holdings Inc	11.994	56,10	4.276.585	13.066	47,17	4.438.513
Equity Residential	13.270	67,49	5.692.206	13.590	71,76	7.023.133
Everest Group Ltd	0	0,00	0	2.006	362,46	5.236.246
Evergy Inc	0	0,00	0	15.600	61,55	6.914.832
Eversource Energy	0	0,00	0	25.406	57,43	10.507.614
Exelon Corp	15.497	43,42	4.276.689	62.044	37,64	16.818.157
Expand Energy Corp	0	0,00	0	8.915	99,55	6.391.335
Expedia Group Inc	3.920	168,68	4.202.618	0	0,00	0
Extra Space Storage Inc	5.111	147,44	4.789.514	5.467	149,60	5.889.924
Exxon Mobil Corp	18.264	107,80	12.513.675	48.889	107,57	37.873.140
FactSet Research Systems Inc	1.674	447,28	4.758.884	1.798	480,28	6.218.894
Fair Isaac Corp	564	1.827,96	6.552.636	332	1.990,93	4.760.177
Fastenal Co	11.767	42,00	3.141.125	0	0,00	0
FedEx Corp	0	0,00	0	2.493	281,33	5.050.883
Ferguson Enterprises Inc	2.721	217,75	3.765.797	3.641	173,57	4.551.183
Fidelity National Financial Inc	0	0,00	0	11.929	56,14	4.822.869
Fidelity National Information Services Inc	14.489	81,41	7.496.981	16.267	80,77	9.462.078
Fifth Third Bancorp	21.030	41,13	5.497.538	19.275	42,28	5.868.922

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
First Citizens BancShares Inc/NC	0	0,00	0	274	2.113,02	4.169.492
First Solar Inc	3.430	165,54	3.608.837	0	0,00	0
FirstEnergy Corp	0	0,00	0	32.582	39,78	9.334.080
Fiserv Inc	11.250	172,41	12.327.789	15.080	205,42	22.308.638
Flutter Entertainment PLC (UN)	4.646	285,76	8.438.220	5.590	258,45	10.404.407
Ford Motor Co	126.739	10,85	8.739.976	125.943	9,90	8.979.212
Fortinet Inc	16.675	105,72	11.204.519	10.303	94,48	7.010.235
Fortive Corp	0	0,00	0	11.491	75,00	6.206.519
Twenty-First Century Fox Inc A	15.918	56,04	5.669.658	13.373	48,58	4.678.594
Freeport-McMoRan Inc	0	0,00	0	20.730	38,08	5.684.932
Futu Holdings Ltd (ADR)	2.050	123,59	1.610.302	0	0,00	0
Garmin Ltd	5.735	208,72	7.607.951	6.847	206,26	10.170.548
GE Vernova Inc	3.529	529,15	11.868.632	4.390	328,93	10.399.130
General Electric Co	9.636	257,39	15.763.719	13.952	166,79	16.758.513
General Mills Inc	10.244	51,81	3.373.288	12.059	63,77	5.538.048
General Motors Co	36.555	49,21	11.433.268	38.443	53,27	14.747.859
Genuine Parts Co	8.015	121,31	6.179.742	8.803	116,76	7.402.080
Gilead Sciences Inc	16.500	110,87	11.627.015	18.923	92,37	12.587.803
Global Payments Inc	6.888	80,04	3.504.051	9.132	112,06	7.369.627
GoDaddy Inc	3.849	180,06	4.404.893	0	0,00	0
Goldman Sachs Group Inc/The	7.129	707,75	32.068.505	7.967	572,62	32.854.157
Halliburton Co	0	0,00	0	23.735	27,19	4.647.586
Hartford Insurance Group Inc/The	7.344	126,87	5.921.910	10.130	109,40	7.980.972
HCA Healthcare Inc	1.257	383,10	3.060.678	2.817	300,15	6.089.115
Hershey Co/The	0	0,00	0	3.871	169,35	4.721.037
Hess Corp	0	0,00	0	5.845	133,01	5.598.837
Hewlett Packard Enterprise Co	69.659	20,45	9.054.006	0	0,00	0
Hilton Worldwide Holdings Inc	6.699	266,34	11.340.092	7.600	247,16	13.527.601
Home Depot Inc/The	22.909	366,64	53.384.625	26.592	388,99	74.493.509
Honeywell International Inc	3.960	232,88	5.861.349	9.871	225,89	16.057.841

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Howmet Aerospace Inc	5.961	186,13	7.051.893	6.557	109,37	5.164.549
HP Inc	36.932	24,46	5.741.555	0	0,00	0
Hubbell Inc	0	0,00	0	1.465	418,89	4.419.434
HubSpot Inc	1.119	556,63	3.958.831	0	0,00	0
Huntington Bancshares Inc/OH	0	0,00	0	39.189	16,27	4.591.776
IDEXX Laboratories Inc	0	0,00	0	2.124	413,44	6.324.060
Illinois Tool Works Inc	3.230	247,25	5.075.853	4.060	253,56	7.413.713
Ingersoll Rand Inc	0	0,00	0	7.259	90,46	4.728.924
Intel Corp	134.659	22,40	19.171.391	56.598	20,05	8.172.303
Interactive Brokers Group Inc	11.920	55,41	4.197.925	0	0,00	0
Intercontinental Exchange Inc	12.397	183,47	14.456.125	13.791	149,01	14.799.266
International Business Machines Corp	21.047	294,78	39.432.875	12.117	219,83	19.182.759
Intuit Inc	5.044	787,63	25.250.359	3.703	628,50	16.760.539
Intuitive Surgical Inc	2.702	543,41	9.332.182	4.969	521,96	18.678.208
IQVIA Holdings Inc	0	0,00	0	4.392	196,51	6.215.499
Iron Mountain Inc	7.100	102,57	4.628.592	7.623	105,11	5.770.307
Jack Henry & Associates Inc	3.978	180,17	4.555.305	4.292	175,30	5.418.395
Johnson & Johnson	11.436	152,75	11.102.623	31.925	144,62	33.249.740
Johnson Controls International plc	7.614	105,62	5.111.275	0	0,00	0
JPMorgan Chase & Co	64.943	289,91	119.664.620	68.901	239,71	118.943.489
Kenvue Inc	17.511	20,93	2.329.434	34.963	21,35	5.375.707
Keurig Dr Pepper Inc	21.299	33,06	4.475.404	0	0,00	0
KeyCorp	30.541	17,42	3.381.440	35.585	17,14	4.392.450
Keysight Technologies Inc	0	0,00	0	3.688	160,63	4.266.253
Kimberly-Clark Corp	3.517	128,92	2.881.794	0	0,00	0
Kinder Morgan Inc	33.636	29,40	6.285.240	26.749	27,40	5.278.215
KKR & Co Inc	13.296	133,03	11.241.929	16.150	147,91	17.202.797
KLA Corp	2.522	895,74	14.358.110	2.341	630,12	10.623.159
Kraft Heinz Co/The	24.408	25,82	4.005.518	19.711	30,71	4.359.307
Kroger Co/The	11.013	71,73	5.020.844	10.317	61,15	4.543.378

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Labcorp Holdings Inc	0	0,00	0	2.613	229,32	4.315.293
Lam Research Corp	25.377	97,34	15.700.079	24.924	72,23	12.964.756
Las Vegas Sands Corp	12.272	43,51	3.393.709	0	0,00	0
Lennar Corp	8.234	110,61	5.788.626	8.542	136,37	8.388.946
Linde PLC	2.729	469,18	8.137.917	6.427	418,67	19.378.008
Live Nation Entertainment Inc	6.084	151,28	5.849.799	0	0,00	0
LKQ Corp	0	0,00	0	22.454	36,75	5.942.649
Lockheed Martin Corp	1.562	463,14	4.597.943	0	0,00	0
Loews Corp	10.189	91,66	5.935.833	0	0,00	0
Lowe's Cos Inc	12.665	221,87	17.859.693	15.501	246,80	27.550.778
LPL Financial Holdings Inc	1.752	374,97	4.175.427	2.504	326,51	5.887.892
Lululemon Athletica Inc	3.393	237,58	5.123.467	5.520	382,41	15.201.880
M&T Bank Corp	4.846	193,99	5.974.932	4.715	188,01	6.383.982
Marathon Petroleum Corp	0	0,00	0	5.139	139,50	5.162.759
Marriott International Inc/MD	6.378	273,21	11.075.194	7.035	278,94	14.132.009
Marsh & McLennan Cos Inc	9.300	218,64	12.923.579	12.212	212,41	18.680.597
Martin Marietta Materials Inc	0	0,00	0	1.262	516,50	4.694.169
Marvell Technology Inc	18.111	77,40	8.909.506	12.061	110,45	9.593.521
Mastercard Inc	16.557	561,94	59.134.621	22.321	526,57	84.644.502
McCormick & Co Inc/MD	6.709	75,82	3.233.045	9.343	76,24	5.129.774
McKesson Corp	1.104	732,78	5.141.773	1.793	569,91	7.358.945
Medtronic PLC	9.137	87,17	5.062.219	17.170	79,88	9.877.280
MercadoLibre Inc	1.079	2.613,63	17.924.035	1.270	1.700,44	15.552.279
Merck & Co Inc	16.264	79,16	8.182.827	39.233	99,48	28.107.116
Meta Platforms Inc	58.386	738,09	273.897.625	32.386	585,51	136.559.093
MetLife Inc	14.221	80,42	7.268.829	16.553	81,88	9.760.758
Mettler-Toledo International Inc	0	0,00	0	407	1.223,68	3.586.669
Microchip Technology Inc	10.580	70,37	4.731.986	15.159	57,35	6.260.845
Micron Technology Inc	30.291	123,25	23.728.526	14.038	84,16	8.508.244
Microsoft Corp	130.593	497,41	412.861.735	86.061	421,50	261.235.962

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
MicroStrategy Inc	6.294	404,23	16.170.576	2.576	289,62	5.372.834
Mid-America Apartment Communities Inc	4.280	148,01	4.026.290	4.606	154,57	5.127.175
Monday.com Ltd	974	314,48	1.946.804	0	0,00	0
Mondelez International Inc	9.343	67,44	4.004.738	18.587	59,73	7.995.227
MongoDB Inc	1.928	209,99	2.573.214	0	0,00	0
Monolithic Power Systems Inc	1.262	731,38	5.866.413	1.165	591,70	4.964.283
Monster Beverage Corp	8.330	62,64	3.316.401	16.620	52,56	6.290.938
Moody's Corp	3.630	501,59	11.572.461	4.950	473,37	16.874.656
Morgan Stanley	27.206	140,86	24.356.933	30.515	125,72	27.627.828
Motorola Solutions Inc	3.270	420,46	8.738.616	2.244	462,23	7.469.817
MSCI Inc	1.666	576,74	6.106.963	1.904	600,01	8.227.245
Nasdaq Inc	10.590	89,42	6.018.674	11.557	77,31	6.434.426
NetApp Inc	6.843	106,55	4.634.151	7.164	116,08	5.988.830
Netflix Inc	14.671	1.339,13	124.868.438	6.515	891,32	41.819.330
Newmont Goldcorp Corp (UN)	7.438	58,26	2.754.209	16.528	37,22	4.430.224
NextEra Energy Inc	7.991	69,42	3.525.786	125.219	71,69	64.648.404
NIKE Inc	32.216	71,04	14.546.040	47.592	75,67	25.935.026
NiSource Inc	17.031	40,34	4.366.629	29.780	36,76	7.883.684
Norfolk Southern Corp	0	0,00	0	2.938	234,70	4.965.853
Northern Trust Corp	7.428	126,79	5.985.868	7.936	102,50	5.858.070
Northrop Grumman Corp	0	0,00	0	1.870	469,29	6.319.925
NRG Energy Inc	0	0,00	0	14.884	90,22	9.670.557
Nucor Corp	4.691	129,54	3.862.243	5.662	116,71	4.758.904
NVIDIA Corp	445.675	157,99	447.525.818	309.004	134,29	298.838.653
NVR Inc	125	7.385,66	5.867.722	137	8.178,90	8.069.460
NXP Semiconductors NV	5.247	218,49	7.286.397	4.005	207,85	5.994.895
Okta Inc	4.505	99,97	2.862.429	0	0,00	0
Old Dominion Freight Line Inc	0	0,00	0	3.560	176,40	4.522.490
Omnicom Group Inc	7.233	71,94	3.307.190	0	0,00	0
ON Semiconductor Corp	12.485	52,41	4.158.847	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
ONEOK Inc	0	0,00	0	12.714	100,40	9.192.739
Oracle Corp	31.000	218,63	43.076.625	22.573	166,64	27.089.284
O'Reilly Automotive Inc	23.580	90,13	13.507.762	1.711	1.185,80	14.611.354
Otis Worldwide Corp	7.174	99,02	4.514.966	6.963	92,61	4.643.904
PG&E Corp	0	0,00	0	123.651	20,18	17.969.988
PACCAR Inc	0	0,00	0	9.953	104,02	7.455.896
Palantir Technologies Inc	58.787	136,32	50.934.389	30.063	75,63	16.374.024
Palo Alto Networks Inc	12.106	204,64	15.745.680	11.022	181,96	14.443.263
Parker-Hannifin Corp	0	0,00	0	1.635	636,03	7.489.009
Paychex Inc	5.056	145,46	4.674.346	6.565	140,22	6.629.392
PayPal Holdings Inc	21.812	74,32	10.303.183	29.534	85,35	18.153.267
PepsiCo Inc	10.433	132,04	8.755.581	20.018	152,06	21.921.217
Pfizer Inc	48.641	24,24	7.493.856	69.630	26,53	13.303.400
Phillips 66	0	0,00	0	6.492	113,93	5.326.545
Pinterest Inc	18.884	35,86	4.304.022	0	0,00	0
PNC Financial Services Group Inc/The	7.181	186,42	8.508.395	9.084	192,85	12.616.119
Pool Corp	2.404	291,48	4.453.623	3.003	340,94	7.373.306
PPG Industries Inc	0	0,00	0	9.414	119,45	8.098.216
Procter & Gamble Co/The	10.841	159,32	10.977.662	29.764	167,65	35.935.513
Progressive Corp/The	14.862	266,86	25.207.569	16.465	239,61	28.411.599
Prologis Inc	15.981	105,12	10.677.253	17.357	105,70	13.212.307
Prudential Financial Inc	8.917	107,44	6.089.126	9.758	118,53	8.329.484
Public Service Enterprise Group Inc	0	0,00	0	30.760	84,49	18.716.328
Public Storage	4.023	293,42	7.502.568	5.089	299,44	10.974.159
PulteGroup Inc	8.136	105,46	5.453.420	11.236	108,90	8.811.881
QUALCOMM Inc	28.745	159,26	29.096.399	17.127	153,62	18.947.768
Quanta Services Inc	1.004	378,08	2.412.613	2.506	316,05	5.703.821
Raymond James Financial Inc	6.409	153,37	6.247.423	6.700	155,33	7.494.784
Realty Income Corp	19.228	57,61	7.040.479	20.064	53,41	7.717.366
Regeneron Pharmaceuticals Inc	0	0,00	0	1.456	712,33	7.469.157

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Regions Financial Corp	0	0,00	0	30.212	23,52	5.117.358
Republic Services Inc	3.991	246,61	6.255.509	0	0,00	0
ResMed Inc	0	0,00	0	3.492	228,69	5.751.093
Robinhood Markets Inc	21.602	93,63	12.855.211	16.988	37,26	4.558.417
ROBLOX Corp	17.437	105,20	11.658.904	0	0,00	0
Rockwell Automation Inc	0	0,00	0	3.028	285,79	6.232.064
Roper Technologies Inc	1.723	566,84	6.207.489	1.820	519,85	6.813.628
Ross Stores Inc	8.436	127,58	6.840.524	10.743	151,27	11.703.274
Royal Caribbean Cruises Ltd	7.653	313,14	15.231.423	8.007	230,69	13.302.326
RPM International Inc	0	0,00	0	5.449	123,06	4.829.061
RTX Corp	11.138	146,02	10.336.887	18.090	115,72	15.075.648
S&P Global Inc	6.848	527,29	22.950.043	7.650	498,03	27.437.588
Salesforce Inc	17.590	272,69	30.486.339	10.862	334,33	26.152.556
Schlumberger NV	0	0,00	0	34.047	38,34	9.400.695
Charles Schwab Corp/The	33.769	91,24	19.582.751	38.417	74,01	20.475.893
Sea Ltd (ADR)	12.464	159,94	12.670.237	5.559	106,10	4.247.575
Seagate Technology Holdings PLC	4.908	144,33	4.502.268	0	0,00	0
Sempra	0	0,00	0	42.349	87,72	26.752.895
ServiceNow Inc	4.437	1.028,08	28.992.560	2.854	1.060,12	21.789.035
Sherwin-Williams Co/The	1.953	343,36	4.262.086	3.850	339,93	9.424.954
Simon Property Group Inc	5.381	160,76	5.498.082	5.926	172,21	7.349.351
Snowflake Inc	6.144	223,77	8.738.226	4.722	154,41	5.250.860
Southern Co/The	9.829	91,83	5.736.726	62.533	82,32	37.071.796
Spotify Technology SA	5.321	767,34	25.950.834	0	0,00	0
Starbucks Corp	29.057	91,63	16.922.272	32.757	91,25	21.526.132
State Street Corp	7.849	106,34	5.304.949	9.908	98,15	7.003.341
STERIS PLC	0	0,00	0	3.088	205,56	4.571.354
Stryker Corp	2.089	395,63	5.252.885	4.456	360,05	11.554.123
Super Micro Computer Inc	13.329	49,01	4.151.954	0	0,00	0
Synchrony Financial	10.747	66,74	4.558.728	13.078	65,00	6.121.864

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Synopsys Inc	3.012	512,68	9.814.577	2.191	485,36	7.658.353
Sysco Corp	8.169	75,74	3.932.461	10.575	76,46	5.822.958
T Rowe Price Group Inc	7.115	96,50	4.363.876	7.916	113,09	6.447.020
Take-Two Interactive Software Inc	6.380	242,85	9.847.568	0	0,00	0
Targa Resources Corp	0	0,00	0	2.467	178,50	3.171.293
Target Corp	0	0,00	0	7.325	135,18	7.130.978
TE Connectivity PLC	5.746	168,67	6.159.900	0	0,00	0
Teradyne Inc	0	0,00	0	5.602	125,92	5.080.036
Tesla Inc	68.791	317,66	138.887.889	76.466	403,84	222.385.620
Teva Pharmaceutical Industries Ltd (ADR)	20.287	16,76	2.161.036	0	0,00	0
Texas Instruments Inc	16.492	207,62	21.762.698	15.396	187,51	20.790.328
Texas Pacific Land Corp	420	1.056,39	2.819.966	712	1.105,96	5.670.853
Cigna Group/The	2.719	330,58	5.712.892	3.548	276,14	7.055.730
Thermo Fisher Scientific Inc	2.111	405,46	5.440.095	4.724	520,23	17.698.411
TJX Cos Inc/The	32.164	123,49	25.244.808	43.789	120,81	38.097.538
T-Mobile US Inc	14.289	238,26	21.638.303	7.405	220,73	11.771.056
Toast Inc	9.594	44,29	2.700.695	14.473	36,45	3.799.138
Tractor Supply Co	21.776	52,77	7.303.574	26.655	53,06	10.185.326
Trade Desk Inc/The	14.540	71,99	6.652.836	0	0,00	0
Tradeweb Markets Inc	2.088	146,40	1.942.861	4.650	130,92	4.384.176
Trane Technologies PLC	2.297	437,41	6.385.868	3.866	369,35	10.283.216
TransDigm Group Inc	575	1.520,64	5.557.308	843	1.267,28	7.693.592
TransUnion	0	0,00	0	6.208	92,71	4.144.835
Travelers Cos Inc/The	5.554	267,54	9.444.192	7.300	240,89	12.663.992
Truist Financial Corp	29.709	42,99	8.117.564	31.661	43,38	9.891.068
Twilio Inc	4.642	124,36	3.669.071	0	0,00	0
Tyler Technologies Inc	0	0,00	0	801	576,64	3.326.337
Tyson Foods Inc	8.317	55,94	2.957.055	0	0,00	0
Uber Technologies Inc	9.205	93,30	5.458.529	24.205	60,32	10.514.664
Ulta Beauty Inc	1.718	467,82	5.108.250	2.650	434,93	8.300.309

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Union Pacific Corp	4.321	230,08	6.318.782	7.593	228,04	12.469.626
United Parcel Service Inc	4.102	100,94	2.631.656	8.088	126,10	7.344.889
United Rentals Inc	0	0,00	0	894	704,44	4.535.347
UnitedHealth Group Inc	3.949	311,97	7.830.152	12.236	505,86	44.575.765
US Bancorp	32.550	45,25	9.361.378	34.483	47,83	11.877.757
Valero Energy Corp	0	0,00	0	4.775	122,59	4.215.581
Veeva Systems Inc	0	0,00	0	2.732	210,25	4.136.621
Ventas Inc	13.106	63,15	5.260.339	13.680	58,89	5.801.718
Veralto Corp	5.026	100,95	3.224.772	0	0,00	0
VeriSign Inc	2.599	288,80	4.770.608	0	0,00	0
Verisk Analytics Inc	2.814	311,50	5.571.246	0	0,00	0
Verizon Communications Inc	130.206	43,27	35.808.664	53.808	39,99	15.496.273
Vertex Pharmaceuticals Inc	1.363	445,20	3.856.748	3.944	402,70	11.437.933
Vertiv Holdings Co	0	0,00	0	5.926	113,61	4.848.498
VICI Properties Inc	20.427	32,60	4.232.456	22.184	29,21	4.666.598
Visa Inc	44.294	355,05	99.955.027	47.459	316,04	108.016.383
Vistra Corp	2.805	193,81	3.455.248	22.760	137,87	22.598.053
Vulcan Materials Co	0	0,00	0	2.707	257,23	5.014.630
Walmart Inc	47.626	97,78	29.598.136	59.931	90,35	38.994.978
Walt Disney Co/The	48.749	124,01	38.423.121	22.452	111,35	18.004.217
Waste Connections Inc	3.093	186,72	3.670.633	3.942	171,58	4.870.934
Waste Management Inc	3.439	228,82	5.001.455	5.218	201,79	7.582.854
Waters Corp	0	0,00	0	1.638	370,98	4.376.162
WEC Energy Group Inc	7.216	104,20	4.778.972	19.020	94,04	12.881.076
Wells Fargo & Co	65.823	80,12	33.518.829	76.910	70,24	38.904.184
Welltower Inc	11.823	153,73	11.551.983	12.450	126,03	11.299.840
Western Digital Corp	15.693	63,99	6.382.463	0	0,00	0
Williams Cos Inc/The	16.467	62,81	6.573.755	14.946	54,12	5.825.212
Williams-Sonoma Inc	4.152	163,37	4.311.217	6.227	185,18	8.304.279
Willis Towers Watson PLC	3.142	306,50	6.120.782	3.542	313,24	7.990.147

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Workday Inc	4.213	240,00	6.426.477	3.498	258,03	6.500.085
W R Berkley Corp	8.811	73,47	4.114.390	0	0,00	0
WW Grainger Inc	0	0,00	0	896	1.054,05	6.801.398
Xcel Energy Inc	0	0,00	0	35.558	67,52	17.290.150
Xylem Inc/NY	0	0,00	0	5.601	116,02	4.679.801
Yum! Brands Inc	7.842	148,18	7.385.615	9.845	134,16	9.511.911
Zoetis Inc	3.361	155,95	3.331.380	7.213	162,93	8.463.422
Zoom Communications Inc	7.355	77,98	3.645.324	0	0,00	0
Zscaler Inc	2.039	313,94	4.068.498	0	0,00	0
			5.942.825.394			6.493.914.691
Noterede aktier fra udenlandske selskaber i alt:			7.998.789.130			8.806.583.037

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Aktier KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	3.531.816	145,35	513.349.456	2.664.697	152,85	407.298.936
BankInvest Globale Aktier Akk.A Inc KL	3.873.961	132,65	513.880.927	2.787.129	144,85	403.715.636
BankInvest Danske Aktier Akk. KL	1.411.351	222,70	314.307.868	1.519.909	220,10	334.531.971
BankInvest Danske Aktier KL	4.518.553	110,20	497.944.541	4.523.270	114,85	519.497.560
Globale Aktier KL	8.414.963	122,42	1.030.153.880	2.841.601	144,31	410.072.293
Jyske Invest Aktier Lav Volatilitet KL	10.058.849	131,99	1.327.627.244	8.397.012	143,84	1.207.794.297
Jyske Invest Nye Aktiemarkeder KL	3.312.344	280,78	930.038.292	2.759.488	281,82	777.687.187
PM Danske Aktier	1.767.051	385,91	681.928.306	1.324.512	412,26	546.043.979
			5.809.230.513			4.606.641.859
Inv-beviser i andre danske UCITS i alt:			5.809.230.513			4.606.641.859
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	346.723	11,06	24.372.945	1.665.792	10,23	122.674.856
			24.372.945			122.674.856
Inv-beviser i udenlandske investeringsforeninger i alt:			24.372.945			122.674.856
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Carlsberg AS	0	0,00	0	26.544	690,00	18.315.360
Danske Bank A/S	5.584	258,30	1.442.347	0	0,00	0
DSV A/S	14.725	1.522,00	22.411.450	19.649	1.529,00	30.043.321
Novo Nordisk A/S	66.644	439,60	29.296.702	64.309	624,20	40.141.678
Orsted AS	0	0,00	0	4.470	324,20	1.449.174
Pandora A/S	1.425	1.112,00	1.584.600	1.425	1.317,00	1.876.725
			54.735.100			91.826.258

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Noterede aktier fra danske selskaber i alt:			54.735.100			91.826.258
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	21.007	29,16	2.551.497	25.790	28,54	3.281.937
Aristocrat Leisure Ltd	8.531	65,17	2.315.747	10.445	68,36	3.183.724
BHP Group Ltd	11.957	36,75	1.830.303	0	0,00	0
Brambles Ltd	18.061	23,42	1.761.863	18.061	19,24	1.549.429
CAR Group Ltd	4.798	37,42	747.838	0	0,00	0
Commonwealth Bank of Australia	15.680	184,75	12.066.298	14.146	153,25	9.666.272
CSL Ltd	1.076	239,48	1.073.310	2.370	281,58	2.975.603
Macquarie Group Ltd	2.761	228,73	2.630.468	3.753	221,65	3.709.122
National Australia Bank Ltd	20.842	39,36	3.416.945	29.040	37,10	4.803.916
Origin Energy Ltd	0	0,00	0	39.329	10,90	1.911.456
QBE Insurance Group Ltd	16.112	23,39	1.569.724	15.370	19,20	1.315.831
REA Group Ltd	883	240,49	884.507	0	0,00	0
Rio Tinto Ltd	2.283	107,13	1.018.733	4.152	117,46	2.174.564
Suncorp Group Ltd	13.343	21,61	1.201.024	0	0,00	0
Wesfarmers Ltd	16.395	84,75	5.787.549	17.768	71,53	5.666.980
Westpac Banking Corp	29.676	33,86	4.185.389	33.847	32,32	4.877.715
Xero Ltd	1.216	179,80	910.682	0	0,00	0
			43.951.878			45.116.548
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	4.450	162,24	3.362.905	3.337	112,46	1.879.161
Alimentation Couche-Tard Inc	4.078	67,69	1.285.785	5.091	79,72	2.032.264
Bank of Montreal	4.829	150,91	3.394.469	6.638	139,55	4.638.492
Bank of Nova Scotia/The	8.382	75,30	2.939.946	9.868	77,19	3.814.169
Barrick Mining Corp	0	0,00	0	15.432	22,29	1.722.432
Brookfield Asset Management Ltd	4.711	75,37	1.653.896	4.947	77,96	1.931.183
Brookfield Corp	11.993	84,28	4.708.136	12.402	82,62	5.130.818
Canadian Imperial Bank of Commerce	7.334	96,66	3.302.056	7.910	90,93	3.601.583

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Canadian National Railway Co	2.669	141,89	1.763.994	4.174	145,97	3.050.884
Canadian Pacific Kansas City Ltd	3.287	108,18	1.656.317	5.084	104,08	2.649.614
Celestica Inc	1.360	212,76	1.347.800	0	0,00	0
CGI Inc	1.220	143,01	812.686	2.021	157,28	1.591.657
Constellation Software Inc/Canada	155	4.993,20	3.605.017	106	4.444,91	2.359.275
Dollarama Inc	3.224	191,87	2.881.368	2.999	140,28	2.106.599
Emera Inc	4.597	62,38	1.335.723	13.489	53,73	3.629.162
Enbridge Inc	9.949	61,75	2.861.627	10.939	61,01	3.341.861
Fairfax Financial Holdings Ltd	194	2.458,00	2.221.162	177	2.000,00	1.772.609
Fortis Inc/Canada	4.238	65,02	1.283.526	12.510	59,73	3.741.619
Intact Financial Corp	1.981	316,65	2.921.868	1.671	261,73	2.189.978
Manulife Financial Corp	17.908	43,54	3.631.886	17.484	44,16	3.866.158
National Bank of Canada	3.028	140,52	1.981.941	3.028	131,04	1.986.870
Pembina Pipeline Corp	7.213	51,13	1.717.863	0	0,00	0
Power Corp of Canada	7.258	53,19	1.798.223	8.272	44,84	1.857.316
Royal Bank of Canada	10.068	179,47	8.416.504	10.267	173,32	8.910.498
Shopify Inc	8.371	157,06	6.124.063	4.962	152,99	3.801.277
Sun Life Financial Inc	49.975	90,61	21.092.381	49.684	85,35	21.233.901
TC Energy Corp	5.890	66,48	1.823.908	6.500	66,99	2.180.384
Toronto-Dominion Bank/The	11.131	100,16	5.193.082	13.828	76,53	5.299.084
WSP Global Inc	1.213	277,77	1.569.433	0	0,00	0
			96.687.568			100.318.846
Instrumentets valuta: CHF						
ABB Ltd	4.422	47,31	1.670.432	8.485	49,07	3.308.635
Alcon AG	1.917	70,20	1.074.525	3.274	76,90	2.000.719
Amrize Ltd	2.984	39,58	943.044	0	0,00	0
Cie Financiere Richemont SA	4.428	149,45	5.283.974	5.064	137,90	5.549.309
Geberit AG	0	0,00	0	346	514,60	1.414.904
Givaudan SA	0	0,00	0	48	3.966,00	1.512.777
Holcim AG	2.984	58,90	1.403.367	3.192	87,36	2.215.932

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Julius Baer Group Ltd	3.138	53,64	1.343.999	4.237	58,66	1.975.065
Kuehne + Nagel International AG	0	0,00	0	825	207,80	1.362.324
Lonza Group AG	0	0,00	0	350	535,80	1.490.225
Nestle SA	4.020	78,83	2.530.316	11.225	74,88	6.679.334
Novartis AG	4.866	96,17	3.736.533	8.668	88,70	6.109.751
Partners Group Holding AG	219	1.035,00	1.809.846	219	1.230,00	2.140.574
Roche Holding AG	2.063	258,40	4.256.463	3.757	255,50	7.628.042
Sandoz Group AG	0	0,00	0	4.497	37,17	1.328.301
SGS SA	31.334	80,50	20.140.436	0	0,00	0
Sika AG	704	215,40	1.210.809	918	215,80	1.574.255
Swiss Life Holding AG	255	802,60	1.634.167	0	0,00	0
Swiss Re AG	3.184	137,15	3.486.792	2.897	131,20	3.020.392
UBS Group AG	21.505	26,85	4.610.424	27.150	27,73	5.982.748
Zurich Insurance Group AG	1.279	554,60	5.663.796	1.066	538,80	4.564.212
			60.798.923			59.857.498
Instrumentets valuta: EUR						
adidas AG	1.493	197,95	2.204.947	1.517	236,80	2.678.838
Adyen NV	210	1.558,40	2.441.637	203	1.437,00	2.175.364
AIB Group PLC	21.615	6,99	1.126.431	0	0,00	0
Air Liquide SA	1.273	175,14	1.663.400	19.363	156,92	22.658.442
Airbus SE	1.008	177,26	1.333.074	2.379	154,78	2.745.923
Allianz SE	3.567	344,10	9.157.367	3.064	295,90	6.761.029
Amadeus IT Group SA	5.098	71,48	2.718.737	5.472	68,20	2.782.977
Anheuser-Busch InBev SA/NV	2.210	58,24	960.277	5.050	48,25	1.817.054
Argenx SE	0	0,00	0	336	600,00	1.503.383
ASM International NV	324	543,40	1.313.553	0	0,00	0
ASML Holding NV	2.616	677,60	13.224.948	8.023	678,70	40.606.330
ASR Nederland NV	2.914	56,38	1.225.737	0	0,00	0
AXA SA	95.622	41,67	29.727.894	93.452	34,32	23.917.456
Banco Bilbao Vizcaya Argentaria SA	57.434	13,06	5.594.081	56.663	9,45	3.993.948

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Banco BPM SpA	14.564	9,91	1.077.023	0	0,00	0
Banco de Sabadell SA	64.336	2,70	1.297.427	0	0,00	0
Banco Santander SA	165.382	7,03	8.670.438	145.635	4,46	4.848.615
BASF SE	5.796	41,86	1.810.133	7.635	42,46	2.417.509
BAWAG Group AG	22.613	108,40	18.288.172	28.106	81,15	17.008.525
Bayerische Motoren Werke AG	4.506	75,46	2.536.827	4.485	78,98	2.641.549
BNP Paribas SA	7.837	76,32	4.462.426	7.929	59,22	3.501.595
BPER Banca SPA	15.258	7,72	878.360	0	0,00	0
Bureau Veritas SA	94.087	28,94	20.314.726	75.817	29,34	16.588.450
CaixaBank SA	40.734	7,35	2.234.928	0	0,00	0
Capgemini SE	1.368	145,05	1.480.426	0	0,00	0
Cellnex Telecom SA	5.057	32,95	1.243.172	0	0,00	0
Commerzbank AG	10.047	26,78	2.007.381	0	0,00	0
Cie de Saint-Gobain SA	29.882	99,64	22.213.971	34.590	85,70	22.106.016
Danone SA	4.767	69,36	2.466.818	4.746	65,12	2.304.736
Davide Campari-Milano NV	17.210	5,71	733.162	0	0,00	0
Deutsche Bank AG	21.905	25,17	4.113.479	0	0,00	0
Deutsche Boerse AG	2.059	276,90	4.253.654	2.058	222,40	3.413.180
Deutsche Telekom AG	208.916	30,97	48.272.049	195.566	28,89	42.132.768
Deutsche Post AG	6.853	39,21	2.004.751	7.756	33,98	1.965.352
E.ON SE	11.918	15,63	1.389.333	47.731	11,25	4.002.571
EDP SA	0	0,00	0	110.487	3,09	2.546.767
Eiffage SA	20.727	119,25	18.440.711	25.323	84,72	15.998.534
Endesa SA	0	0,00	0	12.416	20,77	1.923.080
Enel SpA	29.306	8,06	1.761.403	142.527	6,89	7.318.857
Engie SA	12.257	19,93	1.822.071	40.175	15,31	4.586.804
Erste Group Bank AG	5.253	72,30	2.833.535	4.670	59,66	2.077.683
EssilorLuxottica SA	1.090	232,90	1.893.995	1.486	235,60	2.610.798
Euronext NV	1.789	145,10	1.936.692	1.789	108,30	1.444.834
Ferrari NV	1.358	416,10	4.215.803	1.519	412,40	4.671.491

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Generali	9.017	30,21	2.032.337	9.644	27,27	1.961.198
Hannover Rueck SE	650	267,20	1.295.784	717	241,40	1.290.730
Heineken NV	2.431	74,02	1.342.508	0	0,00	0
Hermes International SCA	272	2.299,00	4.665.420	326	2.322,00	5.644.935
Iberdrola SA	30.706	16,29	3.731.876	134.786	13,30	13.368.280
Industria de Diseno Textil SA	11.862	44,18	3.909.907	13.838	49,64	5.122.526
Infineon Technologies AG	74.417	36,12	20.051.303	69.506	31,40	16.275.376
ING Groep NV	25.921	18,63	3.602.087	28.064	15,13	3.166.413
Intesa Sanpaolo SpA	134.461	4,89	4.907.058	123.446	3,86	3.556.156
KBC Group NV	1.665	87,66	1.088.926	0	0,00	0
Kering SA	0	0,00	0	1.245	238,25	2.211.981
Kone Oyj	2.623	55,88	1.093.547	4.574	47,00	1.603.146
Koninklijke KPN NV	42.446	4,14	1.309.785	0	0,00	0
Legrand SA	1.437	113,50	1.216.846	2.487	94,04	1.744.084
L'Oreal SA	423	363,10	1.145.907	1.359	341,85	3.464.449
LVMH Moet Hennessy Louis Vuitton SE	2.119	444,60	7.028.833	2.255	635,50	10.686.641
Mediobanca Banca di Credito Finanziario SpA	5.780	19,74	851.036	0	0,00	0
Mercedes-Benz Group AG	9.278	49,69	3.439.586	8.734	53,80	3.504.084
Cie Generale des Etablissements Michelin SCA	10.448	31,54	2.458.542	9.610	31,80	2.278.923
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.354	550,60	5.562.086	1.087	487,10	3.948.451
NN Group NV	4.377	56,42	1.842.436	0	0,00	0
Nokia Oyj	71.087	4,41	2.336.778	52.259	4,27	1.665.810
Nordea Bank Abp (FH)	27.122	12,61	2.551.641	36.572	10,50	2.863.631
Orange SA	22.605	12,92	2.178.120	0	0,00	0
Pernod Ricard SA	1.484	84,60	936.671	0	0,00	0
Prosus NV	11.240	47,47	3.980.782	12.414	38,35	3.550.228
Prysmian SpA	49.388	60,04	22.123.047	48.442	61,66	22.274.332
Publicis Groupe SA	2.161	95,68	1.542.619	2.104	103,00	1.616.077
Redeia Corp SA	0	0,00	0	127.602	16,50	15.700.755
Repsol SA	0	0,00	0	25.848	11,69	2.253.308

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Rheinmetall AG	224	1.797,00	3.003.163	0	0,00	0
RWE AG	0	0,00	0	15.284	28,83	3.285.949
Safran SA	731	275,90	1.504.707	1.324	212,10	2.094.150
Sanofi SA	3.644	82,21	2.235.043	5.146	93,74	3.597.277
SAP SE	8.475	258,15	16.322.800	4.415	236,30	7.779.891
Schneider Electric SE	17.111	225,80	28.825.852	2.084	240,90	3.743.808
Siemens AG	17.688	217,65	28.722.367	22.912	188,56	32.217.488
Siemens Energy AG	3.499	98,06	2.559.874	3.758	50,38	1.411.868
Siemens Healthineers AG	69.548	47,06	24.418.523	0	0,00	0
Snam SpA	37.850	5,14	1.452.047	51.148	4,28	1.631.350
Societe Generale SA	8.992	48,55	3.257.080	10.270	27,16	2.080.077
Stellantis NV	0	0,00	0	25.544	12,59	2.398.246
STMicroelectronics NV	10.937	25,94	2.116.252	0	0,00	0
Telecom Italia SpA/Milano	264.943	0,42	827.436	0	0,00	0
Telefonica SA	40.583	4,46	1.349.793	0	0,00	0
Terna - Rete Elettrica Nazionale	0	0,00	0	33.044	7,62	1.877.702
TotalEnergies SE	6.345	52,10	2.466.336	9.176	53,37	3.651.991
UCB SA	0	0,00	0	814	192,20	1.166.694
UniCredit SpA	14.112	56,91	5.991.837	12.241	38,53	3.516.727
Unipol Assicurazioni SpA	8.936	16,83	1.121.711	0	0,00	0
Universal Music Group NV	10.759	27,48	2.205.827	0	0,00	0
Veolia Environnement SA	85.874	30,25	19.380.720	100.441	27,11	20.305.778
Vinci SA	3.457	125,10	3.226.558	3.975	99,74	2.956.553
Volkswagen AG Pref	2.976	89,62	1.989.852	2.976	89,04	1.976.047
Vonovia SE	7.904	29,91	1.763.787	7.979	29,32	1.744.583
Wolters Kluwer NV	1.388	141,95	1.469.967	16.547	160,40	19.792.595
			521.781.947			524.730.744
Instrumentets valuta: GBP						
3i Group PLC	10.582	4.120,00	3.797.228	10.117	3.564,00	3.252.082
Anglo American PLC	4.582	2.150,00	858.016	8.095	2.364,00	1.725.982

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ashtead Group PLC	0	0,00	0	2.584	4.965,00	1.157.134
AstraZeneca PLC	44.684	10.120,00	39.385.311	48.083	10.468,00	45.397.018
Aviva PLC	29.338	619,20	1.582.207	0	0,00	0
BAE Systems PLC	13.516	1.886,50	2.220.786	14.899	1.148,50	1.543.335
Barclays PLC	1.306.723	337,30	38.388.541	1.261.656	268,15	30.513.415
BP PLC	42.482	365,70	1.353.105	77.918	393,00	2.761.865
BT Group PLC	95.379	193,75	1.609.519	0	0,00	0
Centrica PLC	0	0,00	0	146.991	133,60	1.771.207
Compass Group PLC	16.830	2.467,00	3.616.221	16.780	2.662,00	4.028.766
Diageo PLC	8.382	1.828,00	1.334.522	12.310	2.537,50	2.817.320
Entain PLC	8.381	901,00	657.692	0	0,00	0
Experian PLC	4.235	3.752,00	1.383.942	0	0,00	0
GSK PLC	15.289	1.390,00	1.850.954	23.729	1.346,50	2.881.760
Haleon PLC	0	0,00	0	577.211	377,40	19.647.557
HSBC Holdings PLC	497.909	881,80	38.240.345	593.875	785,30	42.063.237
Informa PLC	349.721	805,80	24.544.303	274.572	798,40	19.771.919
InterContinental Hotels Group PLC	2.462	8.304,00	1.780.644	2.141	9.954,00	1.922.146
Kingfisher PLC	36.403	290,80	922.005	0	0,00	0
Legal & General Group PLC	0	0,00	0	92.907	229,80	1.925.620
Lloyds Banking Group PLC	615.125	76,70	4.109.230	502.206	54,78	2.481.281
London Stock Exchange Group PLC	3.721	10.635,00	3.446.664	3.682	11.285,00	3.747.636
National Grid PLC	0	1.061,50	0	82.333	950,00	7.054.555
NatWest Group PLC	86.053	511,40	3.832.909	70.598	402,10	2.560.345
Next PLC	2.187	12.440,00	2.369.577	2.682	9.498,00	2.297.540
Prudential PLC	253.640	912,60	20.160.437	253.269	637,00	14.551.023
Reckitt Benckiser Group PLC	56.247	4.955,00	24.274.190	4.639	4.833,00	2.022.149
RELX PLC (LN)	94.749	3.937,00	32.489.406	76.040	3.629,00	24.888.638
Rio Tinto PLC	5.077	4.245,00	1.877.096	7.878	4.723,00	3.355.877
Rolls-Royce Holdings PLC	35.548	967,60	2.995.800	43.197	568,60	2.215.300
Sage Group PLC/The	0	0,00	0	11.963	1.273,00	1.373.538

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Segro PLC	29.656	679,60	1.755.366	29.728	701,20	1.880.094
Severn Trent PLC	0	2.734,00	0	5.810	2.508,00	1.314.243
Shell PLC	14.638	2.553,50	3.255.512	22.342	2.476,00	4.989.359
SMURFIT WESTROCK PLC (LN)	52.530	3.142,00	14.375.247	51.307	4.316,00	19.972.393
SSE PLC	10.844	1.831,00	1.729.337	25.374	1.604,00	3.670.839
Standard Chartered PLC	24.324	1.207,00	2.557.078	19.098	988,60	1.702.866
Tesco PLC	71.936	401,30	2.514.300	0	0,00	0
Unilever PLC	106.299	4.425,00	40.967.945	118.178	4.548,00	48.476.265
United Utilities Group PLC	0	0,00	0	14.002	1.051,50	1.327.918
Vodafone Group PLC	270.098	77,78	1.829.747	0	0,00	0
Whitbread PLC	0	0,00	0	5.175	2.946,00	1.375.039
			328.065.182			334.437.262
Instrumentets valuta: HKD						
AIA Group Ltd	440.000	70,40	25.079.906	453.000	56,30	23.644.448
CLP Holdings Ltd	26.500	66,10	1.418.234	48.000	65,30	2.905.875
Galaxy Entertainment Group Ltd	0	0,00	0	53.000	33,00	1.621.483
Hong Kong & China Gas Co Ltd	246.000	6,59	1.312.566	419.000	6,21	2.412.283
Hong Kong Exchanges & Clearing Ltd	11.400	418,80	3.865.557	16.100	294,80	4.400.236
Power Assets Holdings Ltd	22.000	50,45	898.637	42.500	54,20	2.135.555
Sun Hung Kai Properties Ltd	13.500	90,05	984.279	0	0,00	0
			33.559.179			37.119.879
Instrumentets valuta: ILS						
Bank Hapoalim BM	19.459	6.462,00	2.373.286	20.329	4.402,00	1.768.717
Bank Leumi Le-Israel BM	23.495	6.262,00	2.776.842	21.914	4.335,00	1.877.600
Israel Discount Bank Ltd	0	0,00	0	23.640	2.492,00	1.164.362
			5.150.128			4.810.679
Instrumentets valuta: JPY						
Advantest Corp	52.300	10.655,00	24.520.135	4.500	9.198,00	1.896.675
Aeon Co Ltd	6.800	4.420,00	1.322.510	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Asahi Group Holdings Ltd	20.100	1.927,50	1.704.740	0	0,00	0
Asics Corp	7.600	3.680,00	1.230.635	9.000	3.110,00	1.282.596
Bandai Namco Holdings Inc	11.900	5.171,00	2.707.629	11.900	3.779,00	2.060.681
Bridgestone Corp	10.300	5.900,00	2.673.973	9.600	5.340,00	2.349.089
Canon Inc	9.700	4.189,00	1.787.927	5.800	5.161,00	1.371.667
Capcom Co Ltd	6.300	4.933,00	1.367.475	0	0,00	0
Central Japan Railway Co	15.300	3.232,00	2.175.858	15.300	2.965,00	2.078.754
Chugai Pharmaceutical Co Ltd	3.100	7.525,00	1.026.446	0	0,00	0
Dai-ichi Life Holdings Inc	35.300	1.096,00	1.702.366	8.900	4.235,00	1.727.151
Daiichi Sankyo Co Ltd	203.989	3.365,00	30.203.657	97.489	4.352,00	19.441.577
Daiwa House Industry Co Ltd	8.800	4.954,00	1.918.255	8.800	4.858,00	1.958.967
Denso Corp	24.100	1.950,50	2.068.382	25.300	2.214,50	2.567.339
Disco Corp	700	42.630,00	1.313.049	600	42.730,00	1.174.819
Ebara Corp	184.310	2.778,00	22.529.360	180.410	2.460,50	20.340.937
ENEOS Holdings Inc	37.400	715,10	1.176.809	0	0,00	0
FANUC Corp	5.700	3.940,00	988.186	0	0,00	0
Fast Retailing Co Ltd	1.600	49.520,00	3.486.329	1.700	53.820,00	4.192.563
FUJIFILM Holdings Corp	10.300	3.142,00	1.424.004	0	0,00	0
Fujitsu Ltd	19.100	3.515,00	2.954.108	12.400	2.799,50	1.590.703
Hitachi Ltd	7.800	4.205,00	1.443.206	21.100	3.937,00	3.806.579
Honda Motor Co Ltd	48.600	1.394,50	2.982.102	59.900	1.535,00	4.213.298
Hoya Corp	0	0,00	0	2.100	19.815,00	1.906.779
Isuzu Motors Ltd	0	0,00	0	14.700	2.158,50	1.453.973
ITOCHU Corp	76.100	7.556,00	25.301.386	60.200	7.832,00	21.605.093
Japan Exchange Group Inc	0	0,00	0	16.200	1.770,00	1.313.939
Kansai Electric Power Co Inc/The	0	0,00	0	20.700	1.753,50	1.663.271
Kao Corp	4.800	6.457,00	1.363.766	7.300	6.388,00	2.136.853
KDDI Corp	35.500	2.480,00	3.873.894	11.100	5.042,00	2.564.560
Keyence Corp	1.100	57.840,00	2.799.553	900	64.630,00	2.665.408
Komatsu Ltd	7.800	4.737,00	1.625.795	8.500	4.350,00	1.694.319

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Konami Group Corp	1.800	22.815,00	1.807.011	0	0,00	0
Marubeni Corp	11.600	2.913,00	1.486.847	0	0,00	0
Mitsubishi Corp	0	0,00	0	15.700	2.604,00	1.873.387
Mitsubishi Electric Corp	10.000	3.111,00	1.368.887	13.900	2.687,00	1.711.471
Mitsubishi Estate Co Ltd	8.300	2.703,00	987.170	0	0,00	0
Mitsubishi Heavy Industries Ltd	12.200	3.610,00	1.937.915	16.600	2.223,00	1.690.965
Mitsubishi UFJ Financial Group Inc	93.100	1.983,00	8.123.442	84.600	1.846,00	7.156.308
Mitsui & Co Ltd	12.900	2.947,00	1.672.775	0	0,00	0
Mitsui Fudosan Co Ltd	31.600	1.395,00	1.939.675	31.600	1.270,00	1.838.983
Mizuho Financial Group Inc	21.100	3.993,00	3.707.230	21.500	3.873,00	3.815.689
MS&AD Insurance Group Holdings Inc	15.400	3.230,00	2.188.724	13.400	3.449,00	2.117.800
Murata Manufacturing Co Ltd	16.800	2.154,00	1.592.292	14.700	2.559,50	1.724.088
NEC Corp	15.600	4.219,00	2.896.022	0	0,00	0
Nintendo Co Ltd	13.700	13.880,00	8.367.154	5.100	9.264,00	2.164.989
Nissan Motor Co Ltd	43.600	350,20	671.847	0	0,00	0
Nissin Foods Holdings Co Ltd	0	0,00	0	79.600	3.823,00	13.944.545
Nomura Holdings Inc	34.600	952,00	1.449.375	40.200	931,30	1.715.547
NTT Data Group Corp	7.200	3.999,00	1.266.927	0	0,00	0
NTT Inc	348.100	154,00	2.358.807	319.500	158,00	2.313.209
Oriental Land Co Ltd/Japan	16.600	3.324,00	2.427.934	16.800	3.422,00	2.634.367
ORIX Corp	178.300	3.260,00	25.576.237	149.700	3.408,00	23.378.054
Otsuka Holdings Co Ltd	3.300	7.151,00	1.038.361	0	0,00	0
Panasonic Holdings Corp	34.700	1.555,50	2.375.020	35.200	1.643,00	2.650.130
Recruit Holdings Co Ltd	0	0,00	0	6.600	11.145,00	3.370.629
Renesas Electronics Corp	19.500	1.789,00	1.535.015	0	0,00	0
Resona Holdings Inc	24.500	1.332,00	1.435.946	0	0,00	0
Sekisui House Ltd	10.700	3.183,00	1.498.608	10.700	3.782,00	1.854.352
Seven & i Holdings Co Ltd	13.400	2.323,00	1.369.688	13.700	2.487,00	1.561.289
Shin-Etsu Chemical Co Ltd	6.100	4.772,00	1.280.849	11.200	5.296,00	2.718.022
SMC Corp	0	0,00	0	500	62.180,00	1.424.648

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
SoftBank Corp	311.700	223,00	3.058.506	0	0,00	0
SoftBank Group Corp	10.300	10.515,00	4.765.563	4.200	9.185,00	1.767.728
Sompo Holdings Inc	10.600	4.345,00	2.026.578	12.300	4.119,00	2.321.581
Sony Group Corp	258.740	3.730,00	42.465.879	205.140	3.369,00	31.669.291
Subaru Corp	7.800	2.515,50	863.349	0	0,00	0
Sumitomo Corp	9.000	3.729,00	1.476.735	0	0,00	0
Sumitomo Electric Industries Ltd	11.800	3.095,00	1.606.980	11.800	2.853,50	1.542.932
Sumitomo Mitsui Financial Group Inc	221.366	3.634,00	35.396.763	192.066	3.764,00	33.127.380
Suzuki Motor Corp	15.400	1.743,00	1.181.098	0	0,00	0
Takeda Pharmaceutical Co Ltd	10.100	4.425,00	1.966.538	12.000	4.181,00	2.299.050
TDK Corp	29.000	1.695,50	2.163.533	15.600	2.072,50	1.481.515
Toho Co Ltd/Tokyo	2.200	8.510,00	823.797	0	0,00	0
Tokio Marine Holdings Inc	16.100	6.111,00	4.329.182	17.700	5.728,00	4.645.829
Tokyo Electron Ltd	3.500	27.680,00	4.262.868	2.500	24.185,00	2.770.595
Tokyo Gas Co Ltd	3.500	4.792,00	737.994	9.200	4.370,00	1.842.283
Toyota Motor Corp	95.600	2.493,00	10.486.918	87.300	3.146,00	12.585.195
Trend Micro Inc/Japan	1.500	9.977,00	658.505	0	0,00	0
			350.302.074			286.769.445
Instrumentets valuta: NOK						
DNB Bank ASA	14.265	278,60	2.496.063	19.629	226,90	2.824.130
Equinor ASA	9.342	255,10	1.496.763	0	0,00	0
Norsk Hydro ASA	0	0,00	0	422.746	62,54	16.764.452
			3.992.825			19.588.582
Instrumentets valuta: SEK						
Assa Abloy AB	8.216	295,20	1.617.469	9.845	326,80	2.096.978
Atlas Copco AB A	14.228	152,85	1.450.335	29.193	168,85	3.212.743
EQT AB	0	0,00	0	6.676	306,10	1.331.913
Telefonaktiebolaget LM Ericsson	32.999	80,94	1.781.243	22.293	89,88	1.305.954
Hexagon AB	24.095	95,16	1.529.116	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Investor AB B	14.550	279,75	2.714.515	23.825	292,70	4.545.188
Nordea Bank Abp (SS)	207.089	140,80	19.445.485	202.665	120,30	15.890.610
Skandinaviska Enskilda Banken AB	12.680	165,10	1.396.129	23.521	151,45	2.321.781
Svenska Handelsbanken AB	16.301	126,45	1.374.650	0	0,00	0
Tele2 AB	9.693	138,25	893.681	0	0,00	0
Volvo AB - B Shs	8.279	265,40	1.465.338	13.164	268,60	2.304.571
			33.667.960			33.009.738
Instrumentets valuta: SGD						
DBS Group Holdings Ltd	17.920	44,91	4.016.069	17.520	43,72	4.043.572
Oversea-Chinese Banking Corp Ltd	36.900	16,31	3.003.312	34.400	16,69	3.030.859
Singapore Telecommunications Ltd	71.300	3,82	1.359.168	0	0,00	0
United Overseas Bank Ltd	12.300	36,00	2.209.672	12.300	36,33	2.358.965
			10.588.220			9.433.396
Instrumentets valuta: USD						
3M Co	2.081	152,24	2.013.590	2.490	129,09	2.314.840
Abbott Laboratories	3.256	136,01	2.814.657	6.588	113,11	5.366.407
AbbVie Inc	2.184	185,62	2.576.604	6.948	177,70	8.891.525
Accenture PLC	15.882	298,89	30.170.798	14.763	351,79	37.401.335
Adobe Inc	2.954	386,88	7.263.685	2.226	444,68	7.128.559
Advanced Micro Devices Inc	10.078	141,90	9.089.227	5.501	120,79	4.785.217
AECOM	26.242	112,86	18.823.796	20.391	106,82	15.686.285
AerCap Holdings NV	2.231	117,00	1.659.035	0	0,00	0
AES Corp/The	0	0,00	0	18.262	12,87	1.692.606
Aflac Inc	4.276	105,46	2.866.129	4.762	103,44	3.547.373
Agilent Technologies Inc	0	0,00	0	2.217	134,34	2.144.865
Air Products and Chemicals Inc	0	0,00	0	1.166	290,04	2.435.485
Airbnb Inc	3.824	132,34	3.216.468	4.368	131,41	4.133.710
Alliant Energy Corp	0	0,00	0	6.908	59,14	2.942.135
Allstate Corp/The	2.146	201,31	2.745.777	2.154	192,79	2.990.606

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Alphabet A Inc	117.853	176,23	132.005.099	87.552	189,30	119.356.392
Alphabet C Inc	81.846	177,39	92.277.712	53.768	190,44	73.741.344
Amazon.com Inc	160.033	219,39	223.149.849	163.614	219,39	258.503.416
Ameren Corp	2.692	96,04	1.643.227	5.886	89,14	3.778.521
American Electric Power Co Inc	2.454	103,76	1.618.359	9.342	92,23	6.204.990
American Express Co	3.971	318,98	8.050.699	4.250	296,79	9.083.792
American Financial Group Inc/OH	0	0,00	0	1.621	136,93	1.598.493
American International Group Inc	4.414	85,59	2.401.185	5.239	72,80	2.746.684
American Tower Corp	2.706	221,02	3.801.278	2.570	183,41	3.394.573
American Water Works Co Inc	0	0,00	0	4.231	124,49	3.793.207
Ameriprise Financial Inc	811	533,73	2.751.140	896	532,43	3.435.576
AMETEK Inc	1.348	180,96	1.550.396	1.678	180,26	2.178.313
Amgen Inc	912	279,21	1.618.438	2.414	260,64	4.531.138
Amphenol Corp	50.933	98,75	31.967.346	6.725	69,45	3.363.516
Analog Devices Inc	2.969	238,02	4.491.526	2.246	212,46	3.436.497
ANSYS Inc	545	351,22	1.216.595	0	0,00	0
Aon PLC	1.365	356,76	3.095.131	1.651	359,16	4.270.356
API Group Corp	51.668	51,05	16.764.385	59.997	35,97	15.541.716
Apollo Global Management Inc	3.084	141,87	2.780.835	3.726	165,16	4.431.765
Apple Inc	183.084	205,17	238.745.104	152.728	250,42	275.433.443
Applied Industrial Technologies Inc	10.277	232,45	15.183.298	0	0,00	0
Applied Materials Inc	22.637	183,07	26.339.424	21.143	162,63	24.762.601
AppLovin Corp	2.062	350,08	4.588.029	1.034	323,83	2.411.385
Aptiv PLC	33.137	68,22	14.367.961	0	0,00	0
Arch Capital Group Ltd	3.599	91,05	2.082.725	4.090	92,35	2.720.127
Archer-Daniels-Midland Co	4.281	52,78	1.436.101	0	0,00	0
Ares Management Corp	1.486	173,20	1.635.825	1.684	177,03	2.146.930
Arista Networks Inc	7.162	102,31	4.657.176	5.745	110,53	4.572.979
Arthur J Gallagher & Co	2.184	320,12	4.443.607	1.953	283,85	3.992.272
AT&T Inc	92.453	28,94	17.005.514	30.267	22,77	4.963.196

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Atlassian Corp	1.166	203,09	1.505.072	808	243,38	1.416.202
Atmos Energy Corp	1.538	154,11	1.506.459	3.485	139,27	3.495.339
Autodesk Inc	1.417	309,57	2.788.040	1.027	295,57	2.186.048
Automatic Data Processing Inc	1.287	308,40	2.522.686	2.081	292,73	4.387.007
AutoZone Inc	1.513	3.712,23	35.698.012	1.375	3.202,00	31.706.844
AvalonBay Communities Inc	1.836	203,50	2.374.692	1.685	219,97	2.669.269
Axon Enterprise Inc	223	827,94	1.173.475	306	594,32	1.309.697
Baker Hughes Co	0	0,00	0	4.668	41,02	1.378.972
Bank of America Corp	156.333	47,32	47.018.159	151.653	43,95	47.999.740
Bank of New York Mellon Corp/The	5.585	91,11	3.234.145	5.950	76,83	3.292.129
Becton Dickinson & Co	0	0,00	0	1.531	226,87	2.501.389
Berkshire Hathaway Inc	11.592	485,77	35.789.801	9.829	453,28	32.085.210
Best Buy Co Inc	3.443	67,13	1.469.007	3.385	85,80	2.091.582
BJ's Wholesale Club Holdings Inc	29.008	107,83	19.880.514	0	0,00	0
Blackrock Inc	5.023	1.049,25	33.497.499	5.244	1.025,11	38.713.474
Blackstone Inc	4.861	149,58	4.621.355	5.492	172,42	6.819.416
Block Inc	4.753	67,93	2.052.105	4.755	84,99	2.910.364
Boeing Co/The	1.146	209,53	1.526.163	3.059	177,00	3.899.256
Booking Holdings Inc	321	5.789,24	11.811.276	273	4.968,42	9.768.097
Boston Scientific Corp	51.573	107,41	35.207.674	7.032	89,32	4.523.312
Bristol-Myers Squibb Co	6.181	46,29	1.818.512	8.270	56,56	3.368.557
Broadcom Inc	80.761	275,65	141.491.356	64.697	231,84	108.019.337
Broadridge Financial Solutions Inc	1.254	243,03	1.936.991	0	0,00	0
Brown & Brown Inc	2.225	110,87	1.567.885	2.871	102,02	2.109.344
Bunge Global SA	1.904	80,28	971.504	0	0,00	0
Burlington Stores Inc	10.614	232,64	15.694.002	11.258	285,06	23.111.414
BXP Inc	0	0,00	0	2.178	74,36	1.166.343
CH Robinson Worldwide Inc	30.987	95,95	18.897.081	0	0,00	0
CACI International Inc	5.132	476,70	15.548.984	5.013	404,06	14.587.221
Cadence Design Systems Inc	1.851	308,15	3.625.257	1.592	300,46	3.444.758

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Capital One Financial Corp	4.991	212,76	6.749.130	2.845	178,32	3.653.519
CarMax Inc	0	0,00	0	2.836	81,76	1.669.845
Carnival Corp	12.084	28,12	2.159.714	12.492	24,92	2.241.863
Carpenter Technology Corp	10.399	276,38	18.267.050	0	0,00	0
Carrier Global Corp	2.089	73,19	971.763	4.255	68,26	2.091.678
Carvana Co	1.219	336,96	2.610.672	1.219	203,36	1.785.247
Caterpillar Inc	990	388,21	2.442.711	2.238	362,76	5.846.669
Cboe Global Markets Inc	1.103	233,21	1.634.906	1.103	195,40	1.552.133
CBRE Group Inc	2.978	140,12	2.652.131	3.291	131,29	3.111.634
CDW Corp/DE	1.327	178,59	1.506.254	1.322	174,04	1.656.950
Cencora Inc	0	0,00	0	788	224,68	1.275.028
CenterPoint Energy Inc	5.181	36,74	1.209.826	15.817	31,73	3.614.292
Charter Communications Inc	1.313	408,81	3.411.587	654	342,77	1.614.394
Check Point Software Technologies Ltd	726	221,25	1.020.916	0	0,00	0
Cheniere Energy Inc	1.038	243,52	1.606.579	885	214,87	1.369.456
Chevron Corp	2.977	143,19	2.709.329	5.978	144,84	6.235.531
Chipotle Mexican Grill Inc	13.319	56,15	4.753.260	16.615	60,30	7.215.171
Chubb Ltd	16.809	289,72	30.952.133	17.027	276,30	33.880.360
Church & Dwight Co Inc	0	0,00	0	2.162	104,71	1.630.320
Cincinnati Financial Corp	1.318	148,92	1.247.495	1.697	143,70	1.756.174
Cintas Corp	1.451	222,87	2.055.366	1.838	182,70	2.418.316
Cisco Systems Inc	35.871	69,38	15.817.870	17.672	59,20	7.534.187
Citigroup Inc	16.108	85,12	8.714.520	12.951	70,39	6.565.129
Citizens Financial Group Inc	10.268	44,75	2.920.446	4.798	43,76	1.512.051
Cloudflare Inc	2.097	195,83	2.610.044	1.812	107,68	1.405.149
CME Group Inc	3.125	275,62	5.474.330	2.881	232,23	4.818.264
CMS Energy Corp	0	0,00	0	6.513	66,65	3.126.153
Coca-Cola Co/The	105.117	70,75	47.268.261	122.065	62,26	54.730.481
Cognizant Technology Solutions Corp	4.007	78,03	1.987.244	0	0,00	0
Coinbase Global Inc	1.423	350,49	3.169.938	1.493	248,30	2.669.719

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Colgate-Palmolive Co	38.654	90,90	22.332.048	64.229	90,91	42.050.563
Comcast Corp	43.621	35,69	9.894.922	15.715	37,53	4.247.388
ConocoPhillips	4.349	89,74	2.480.537	8.282	99,17	5.914.861
Consolidated Edison Inc	0	0,00	0	6.717	89,23	4.316.336
Constellation Brands Inc	0	0,00	0	13.049	221,00	20.768.183
Constellation Energy Corp	421	322,76	863.639	6.210	223,71	10.004.744
Copart Inc	3.631	49,07	1.132.433	6.035	57,39	2.494.264
Corning Inc	7.232	52,59	2.417.307	5.463	47,52	1.869.548
Corpay Inc	789	331,82	1.663.986	789	338,42	1.922.924
CoStar Group Inc	3.773	80,40	1.928.027	4.952	71,59	2.553.066
Costco Wholesale Corp	1.404	989,94	8.833.772	2.112	916,27	13.936.264
CRH PLC (USD)	34.937	91,80	20.384.427	37.981	92,52	25.306.438
Crowdstrike Holdings Inc	2.016	509,31	6.525.938	922	342,16	2.271.900
Crown Castle Inc	2.995	102,73	1.955.529	2.995	90,76	1.957.584
Crown Holdings Inc	37.199	102,98	24.347.500	28.487	82,69	16.964.017
CSX Corp	6.438	32,63	1.335.175	7.775	32,27	1.806.876
Cummins Inc	579	327,50	1.205.203	890	348,60	2.234.325
CVS Health Corp	4.775	68,98	2.093.470	6.021	44,89	1.946.468
CyberArk Software Ltd	426	406,88	1.101.656	0	0,00	0
Danaher Corp	1.295	197,54	1.625.905	2.618	229,55	4.327.887
Darden Restaurants Inc	1.350	217,97	1.870.255	0	0,00	0
Datadog Inc	2.095	134,33	1.788.658	1.520	142,89	1.564.136
Deckers Outdoor Corp	1.814	103,07	1.188.337	2.108	203,09	3.083.104
Deere & Co	485	508,49	1.567.452	976	423,70	2.978.086
Dell Technologies Inc	2.540	122,60	1.979.222	1.630	115,24	1.352.757
Dick's Sporting Goods Inc	0	0,00	0	957	228,84	1.577.150
Digital Realty Trust Inc	2.194	174,33	2.430.967	2.163	177,33	2.762.280
Discover Financial Services	0	0,00	0	2.153	173,23	2.685.939
DocuSign Inc	1.619	77,89	801.491	0	0,00	0
Dominion Energy Inc	0	0,00	0	16.802	53,86	6.517.129

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Domino's Pizza Inc	0	0,00	0	453	419,76	1.369.393
DoorDash Inc	3.041	246,51	4.764.542	2.894	167,75	3.496.150
DR Horton Inc	3.707	128,92	3.037.478	4.043	139,82	4.071.009
DraftKings Inc	4.967	42,89	1.354.006	5.894	37,20	1.579.000
DTE Energy Co	0	0,00	0	4.654	120,75	4.047.087
Duke Energy Corp	2.800	118,00	2.099.956	13.539	107,74	10.504.915
DuPont de Nemours Inc	0	0,00	0	3.048	76,25	1.673.724
Dycom Industries Inc	11.621	244,39	18.050.829	11.373	174,06	14.256.175
Eaton Corp PLC	10.726	356,99	24.336.833	1.390	331,87	3.322.093
eBay Inc	4.947	74,46	2.341.182	5.990	61,95	2.672.373
Ecolab Inc	12.228	269,44	20.940.533	1.341	234,32	2.262.909
Edison International	0	0,00	0	7.386	79,84	4.246.771
Edwards Lifesciences Corp	0	0,00	0	3.893	74,03	2.075.492
Electronic Arts Inc	2.337	159,70	2.372.105	1.525	146,30	1.606.731
Elevance Health Inc	693	388,96	1.713.201	1.006	368,90	2.672.610
Eli Lilly & Co	10.866	779,53	53.835.997	12.434	772,00	69.128.504
EMCOR Group Inc	0	0,00	0	389	453,90	1.271.566
Emerson Electric Co	0	0,00	0	2.883	123,93	2.573.061
Entergy Corp	0	0,00	0	8.660	75,82	4.728.579
EOG Resources Inc	0	0,00	0	2.755	122,58	2.432.037
Equifax Inc	615	259,37	1.013.830	758	254,85	1.391.178
Equinix Inc	524	795,47	2.649.264	2.925	942,89	19.861.676
Equitable Holdings Inc	4.085	56,10	1.456.549	4.114	47,17	1.397.524
Equity Residential	4.636	67,49	1.988.626	4.189	71,76	2.164.820
Everest Group Ltd	0	0,00	0	631	362,46	1.647.094
Evergy Inc	0	0,00	0	4.912	61,55	2.177.286
Eversource Energy	0	0,00	0	8.000	57,43	3.308.703
Exelon Corp	5.278	43,42	1.456.564	18.311	37,64	4.963.530
ExlService Holdings Inc	74.693	43,79	20.788.592	45.063	44,38	14.402.451
Expand Energy Corp	0	0,00	0	2.807	99,55	2.012.392

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Expedia Group Inc	1.335	168,68	1.431.249	0	0,00	0
Extra Space Storage Inc	1.720	147,44	1.611.811	1.720	149,60	1.853.058
Exxon Mobil Corp	6.221	107,80	4.262.351	14.939	107,57	11.572.886
FactSet Research Systems Inc	566	447,28	1.609.037	566	480,28	1.957.672
Fair Isaac Corp	192	1.827,96	2.230.684	104	1.990,93	1.491.140
Fastenal Co	4.008	42,00	1.069.910	0	0,00	0
FedEx Corp	0	0,00	0	781	281,33	1.582.326
Ferguson Enterprises Inc	926	217,75	1.281.561	1.140	173,57	1.424.979
Fidelity National Financial Inc	0	0,00	0	3.756	56,14	1.518.543
Fidelity National Information Services Inc	5.261	81,41	2.722.176	5.123	80,77	2.979.912
Fifth Third Bancorp	7.084	41,13	1.851.857	6.070	42,28	1.848.216
First Citizens BancShares Inc/NC	0	0,00	0	86	2.113,02	1.308.673
First Solar Inc	14.638	165,54	15.401.213	13.165	176,24	16.709.149
FirstEnergy Corp	0	0,00	0	10.260	39,78	2.939.281
Fiserv Inc	24.392	172,41	26.728.838	24.835	205,42	36.739.724
Flutter Entertainment PLC (UN)	1.582	285,76	2.873.281	1.719	258,45	3.199.495
Ford Motor Co	43.168	10,85	2.976.884	38.561	9,90	2.749.239
Fortinet Inc	5.679	105,72	3.815.920	3.244	94,48	2.207.241
Fortive Corp	0	0,00	0	31.970	75,00	17.267.636
Twenty-First Century Fox Inc A	5.422	56,04	1.931.203	4.211	48,58	1.473.234
Freeport-McMoRan Inc	0	0,00	0	6.528	38,08	1.790.219
Futu Holdings Ltd (ADR)	698	123,59	548.288	0	0,00	0
Garmin Ltd	1.953	208,72	2.590.816	2.145	206,26	3.186.187
GE Vernova Inc	1.202	529,15	4.042.532	1.382	328,93	3.273.712
General Electric Co	3.282	257,39	5.369.087	4.206	166,79	5.052.057
General Mills Inc	3.489	51,81	1.148.907	3.797	63,77	1.743.757
General Motors Co	12.468	49,21	3.899.603	11.800	53,27	4.526.825
Genuine Parts Co	2.695	121,31	2.077.905	2.695	116,76	2.266.115
Gilead Sciences Inc	5.620	110,87	3.960.232	5.959	92,37	3.963.997
Global Payments Inc	2.346	80,04	1.193.453	2.876	112,06	2.320.964

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
GoDaddy Inc	19.148	180,06	21.913.457	17.627	197,37	25.054.662
Goldman Sachs Group Inc/The	2.484	707,75	11.173.821	2.430	572,62	10.020.786
Halliburton Co	0	0,00	0	7.474	27,19	1.463.495
Hartford Insurance Group Inc/The	2.501	126,87	2.016.707	3.190	109,40	2.513.258
HCA Healthcare Inc	8.038	383,10	19.571.782	8.331	300,15	18.007.958
Healthpeak Properties Inc	117.690	17,51	13.097.727	114.749	20,27	16.750.650
Hershey Co/The	0	0,00	0	1.213	169,35	1.479.364
Hess Corp	0	0,00	0	1.831	133,01	1.753.887
Hewlett Packard Enterprise Co	25.276	20,45	3.285.276	0	0,00	0
Hilton Worldwide Holdings Inc	2.282	266,34	3.862.978	2.328	247,16	4.143.718
Home Depot Inc/The	7.910	366,64	18.432.598	8.133	388,99	22.783.383
Honeywell International Inc	1.348	232,88	1.995.227	3.029	225,89	4.927.485
Host Hotels & Resorts Inc	0	0,00	0	73.738	17,52	9.303.673
Howmet Aerospace Inc	24.277	186,13	28.719.814	43.465	109,37	34.234.729
HP Inc	12.495	24,46	1.942.509	0	0,00	0
Hubbell Inc	0	0,00	0	461	418,89	1.390.689
HubSpot Inc	397	556,63	1.404.518	0	0,00	0
Huntington Bancshares Inc/OH	0	0,00	0	12.341	16,27	1.445.995
IDEXX Laboratories Inc	0	0,00	0	669	413,44	1.991.900
Illinois Tool Works Inc	1.100	247,25	1.728.619	1.278	253,56	2.333.676
Ingersoll Rand Inc	0	0,00	0	2.286	90,46	1.489.230
Intel Corp	47.473	22,40	6.758.727	17.823	20,05	2.573.500
Interactive Brokers Group Inc	4.060	55,41	1.429.830	0	0,00	0
Intercontinental Exchange Inc	26.526	183,47	30.931.932	29.980	149,01	32.171.850
International Business Machines Corp	7.298	294,78	13.673.261	3.617	219,83	5.726.173
Intuit Inc	9.445	787,63	47.281.847	7.225	628,50	32.701.835
Intuitive Surgical Inc	920	543,41	3.177.501	1.479	521,96	5.559.483
IQVIA Holdings Inc	17.850	157,59	17.878.748	13.727	196,51	19.426.264
Iron Mountain Inc	2.655	102,57	1.730.833	2.355	105,11	1.782.641
Jack Henry & Associates Inc	1.351	180,17	1.547.063	1.351	175,30	1.705.557

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Jacobs Solutions Inc	0	0,00	0	14.254	133,62	13.716.308
Jazz Pharmaceuticals PLC	20.502	106,12	13.828.138	15.496	123,15	13.743.047
Johnson & Johnson	38.424	152,75	37.303.881	9.739	144,62	10.143.124
Johnson Controls International plc	2.593	105,62	1.740.680	0	0,00	0
JPMorgan Chase & Co	52.398	289,91	96.549.078	52.169	239,71	90.059.112
Kenvue Inc	5.964	20,93	793.372	10.951	21,35	1.683.762
Keurig Dr Pepper Inc	98.176	33,06	20.629.011	71.463	32,12	16.530.492
KeyCorp	10.402	17,42	1.151.689	11.206	17,14	1.383.217
Keysight Technologies Inc	0	0,00	0	1.161	160,63	1.343.037
Kimberly-Clark Corp	1.198	128,92	981.629	0	0,00	0
Kinder Morgan Inc	11.833	29,40	2.211.121	8.423	27,40	1.662.059
KKR & Co Inc	4.529	133,03	3.829.324	4.787	147,91	5.099.058
KLA Corp	888	895,74	5.055.512	737	630,12	3.344.412
Kraft Heinz Co/The	8.313	25,82	1.364.219	6.207	30,71	1.372.747
Kroger Co/The	3.751	71,73	1.710.087	3.249	61,15	1.430.788
Labcorp Holdings Inc	11.227	262,51	18.731.812	13.446	229,32	22.205.678
Lam Research Corp	8.711	97,34	5.389.265	7.848	72,23	4.082.306
Las Vegas Sands Corp	4.171	43,51	1.153.452	0	0,00	0
Lennar Corp	2.899	110,61	2.038.041	2.690	136,37	2.641.801
Linde PLC	929	469,18	2.770.291	1.919	418,67	5.785.965
Live Nation Entertainment Inc	2.072	151,28	1.992.239	0	0,00	0
LKQ Corp	57.118	37,01	13.435.762	62.811	36,75	16.623.484
Lockheed Martin Corp	532	463,14	1.566.009	0	0,00	0
Loews Corp	3.488	91,66	2.032.013	0	0,00	0
Lowe's Cos Inc	22.545	221,87	31.792.088	19.183	246,80	34.094.999
LPL Financial Holdings Inc	596	374,97	1.420.408	788	326,51	1.852.899
Lululemon Athletica Inc	1.164	237,58	1.757.653	1.694	382,41	4.665.215
M&T Bank Corp	1.753	193,99	2.161.382	1.484	188,01	2.009.296
Marathon Petroleum Corp	0	0,00	0	1.610	139,50	1.617.443
Marriott International Inc/MD	2.172	273,21	3.771.609	2.159	278,94	4.337.030

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Marsh & McLennan Cos Inc	3.178	218,64	4.416.251	3.639	212,41	5.566.549
Martin Marietta Materials Inc	0	0,00	0	397	516,50	1.476.692
Marvell Technology Inc	6.538	77,40	3.216.297	3.798	110,45	3.020.993
Mastercard Inc	18.045	561,94	64.449.130	18.968	526,57	71.929.435
McCormick & Co Inc/MD	2.285	75,82	1.101.134	2.853	76,24	1.566.440
McKesson Corp	5.526	732,78	25.736.810	6.336	569,91	26.004.616
Medtronic PLC	3.112	87,17	1.724.157	5.407	79,88	3.110.451
MercadoLibre Inc	2.104	2.613,63	34.951.037	2.083	1.700,44	25.508.186
Merck & Co Inc	5.539	79,16	2.786.810	57.437	99,48	41.148.738
Meta Platforms Inc	39.889	738,09	187.125.379	30.286	585,51	127.704.215
MetLife Inc	4.843	80,42	2.475.419	5.185	81,88	3.057.423
Mettler-Toledo International Inc	0	0,00	0	124	1.223,68	1.092.744
Microchip Technology Inc	3.603	70,37	1.611.469	4.623	57,35	1.909.353
Micron Technology Inc	10.601	123,25	8.304.318	4.420	84,16	2.678.903
Microsoft Corp	107.671	497,41	340.395.242	89.173	421,50	270.682.359
MicroStrategy Inc	2.143	404,23	5.505.806	811	289,62	1.691.525
Mid-America Apartment Communities Inc	1.450	148,01	1.364.047	1.450	154,57	1.614.069
Monday.com Ltd	331	314,48	661.594	0	0,00	0
Mondelez International Inc	3.182	67,44	1.363.917	66.084	59,73	28.426.136
MongoDB Inc	656	209,99	875.533	0	0,00	0
Monolithic Power Systems Inc	440	731,38	2.045.342	367	591,70	1.563.856
Monster Beverage Corp	2.837	62,64	1.129.487	5.234	52,56	1.981.153
Moody's Corp	1.246	501,59	3.972.255	1.465	473,37	4.994.216
Morgan Stanley	9.529	140,86	8.531.104	9.355	125,72	8.469.878
Motorola Solutions Inc	9.866	420,46	26.365.500	706	462,23	2.350.130
MSCI Inc	581	576,74	2.129.739	596	600,01	2.575.335
Nasdaq Inc	3.673	89,42	2.087.497	3.639	77,31	2.026.034
NetApp Inc	2.500	106,55	1.693.026	2.197	116,08	1.836.608
Netflix Inc	5.087	1.339,13	43.296.690	1.991	891,32	12.780.090
Newmont Goldcorp Corp (UN)	2.533	58,26	937.942	5.205	37,22	1.395.167

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
NextEra Energy Inc	49.911	69,42	22.021.713	85.134	71,69	43.953.212
NIKE Inc	11.095	71,04	5.009.570	14.396	75,67	7.845.029
NiSource Inc	5.801	40,34	1.487.336	9.378	36,76	2.482.646
Norfolk Southern Corp	0	0,00	0	920	234,70	1.554.998
Northern Trust Corp	2.499	126,79	2.013.824	2.499	102,50	1.844.672
Northrop Grumman Corp	0	0,00	0	586	469,29	1.980.468
NRG Energy Inc	0	0,00	0	4.687	90,22	3.045.277
Nucor Corp	1.597	129,54	1.314.859	1.783	116,71	1.498.609
NVIDIA Corp	351.106	157,99	352.564.088	295.096	134,29	285.388.187
NVR Inc	42	7.385,66	1.971.555	42	8.178,90	2.473.849
NXP Semiconductors NV	1.775	218,49	2.464.905	1.261	207,85	1.887.531
Okta Inc	1.534	99,97	974.687	0	0,00	0
Old Dominion Freight Line Inc	0	0,00	0	1.121	176,40	1.424.076
Omnicom Group Inc	2.463	71,94	1.126.173	0	0,00	0
ON Semiconductor Corp	4.252	52,41	1.416.373	0	0,00	0
ONEOK Inc	0	0,00	0	4.004	100,40	2.895.055
Oracle Corp	35.955	218,63	49.961.937	35.581	166,64	42.699.855
O'Reilly Automotive Inc	8.025	90,13	4.597.107	538	1.185,80	4.594.336
Otis Worldwide Corp	2.443	99,02	1.537.505	2.193	92,61	1.462.600
Owens Corning	14.638	137,52	12.794.338	0	0,00	0
PG&E Corp	0	0,00	0	36.663	20,18	5.328.171
PACCAR Inc	0	0,00	0	3.134	104,02	2.347.712
Palantir Technologies Inc	20.304	136,32	17.591.846	9.130	75,63	4.972.718
Palo Alto Networks Inc	22.625	204,64	29.427.227	21.395	181,96	28.036.075
Parker-Hannifin Corp	6.094	698,47	27.053.311	6.459	636,03	29.585.021
Paychex Inc	1.722	145,46	1.592.014	2.067	140,22	2.087.274
PayPal Holdings Inc	7.420	74,32	3.504.934	8.783	85,35	5.398.529
PepsiCo Inc	3.553	132,04	2.981.748	6.013	152,06	6.584.688
Pfizer Inc	16.567	24,24	2.552.388	22.079	26,53	4.218.379
Phillips 66	0	0,00	0	2.033	113,93	1.668.032

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Pinterest Inc	6.432	35,86	1.465.975	0	0,00	0
PNC Financial Services Group Inc/The	2.446	186,42	2.898.139	2.845	192,85	3.951.217
Pool Corp	818	291,48	1.515.417	919	340,94	2.256.433
PPG Industries Inc	0	0,00	0	2.964	119,45	2.549.725
Primo Brands Corp	82.291	29,62	15.492.005	0	0,00	0
Procter & Gamble Co/The	37.686	159,32	38.161.072	42.550	167,65	51.372.668
Progressive Corp/The	22.496	266,86	38.155.663	18.988	239,61	32.765.225
Prologis Inc	5.297	105,12	3.539.041	33.496	105,70	25.497.461
Prudential Financial Inc	3.037	107,44	2.073.868	3.073	118,53	2.623.130
Public Service Enterprise Group Inc	0	0,00	0	9.171	84,49	5.580.216
Public Storage	1.370	293,42	2.554.939	1.601	299,44	3.452.472
PulteGroup Inc	2.771	105,46	1.857.353	3.538	108,90	2.774.692
QUALCOMM Inc	10.058	159,26	10.180.956	5.105	153,62	5.647.711
Quanta Services Inc	7.176	378,08	17.243.934	10.211	316,05	23.240.907
Raymond James Financial Inc	2.342	153,37	2.282.956	2.110	155,33	2.360.298
Realty Income Corp	6.671	57,61	2.442.638	6.134	53,41	2.359.366
Regeneron Pharmaceuticals Inc	0	0,00	0	456	712,33	2.339.242
Regions Financial Corp	0	0,00	0	9.463	23,52	1.602.858
Republic Services Inc	1.364	246,61	2.137.939	14.202	201,18	20.576.112
ResMed Inc	0	0,00	0	1.099	228,69	1.809.980
Robinhood Markets Inc	7.357	93,63	4.378.103	5.349	37,26	1.435.306
ROBLOX Corp	5.939	105,20	3.970.995	0	0,00	0
Rockwell Automation Inc	0	0,00	0	949	285,79	1.953.180
Roper Technologies Inc	6.356	566,84	22.898.899	6.191	519,85	23.177.567
Ross Stores Inc	2.917	127,58	2.365.316	3.295	151,27	3.589.527
Royal Caribbean Cruises Ltd	2.606	313,14	5.186.605	2.472	230,69	4.106.825
RPM International Inc	0	0,00	0	1.715	123,06	1.519.883
RTX Corp	3.793	146,02	3.520.184	5.433	115,72	4.527.695
S&P Global Inc	10.806	527,29	36.214.686	9.602	498,03	34.438.657
Salesforce Inc	23.979	272,69	41.559.518	3.291	334,33	7.923.777

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Schlumberger NV	186.808	33,80	40.131.223	194.441	38,34	53.686.977
Charles Schwab Corp/The	11.880	91,24	6.889.250	11.532	74,01	6.146.445
Sea Ltd (ADR)	4.245	159,94	4.315.241	1.750	106,10	1.337.157
Seagate Technology Holdings PLC	1.671	144,33	1.532.863	0	0,00	0
Sempra	0	0,00	0	12.822	87,72	8.099.970
Service Corp International/US	26.466	81,40	13.692.506	25.816	79,82	14.839.855
ServiceNow Inc	1.546	1.028,08	10.101.983	856	1.060,12	6.535.184
Sherwin-Williams Co/The	665	343,36	1.451.248	8.315	339,93	20.355.452
Simon Property Group Inc	2.006	160,76	2.049.647	1.810	172,21	2.244.739
Snowflake Inc	2.092	223,77	2.975.321	1.487	154,41	1.653.543
Southern Co/The	3.347	91,83	1.953.487	19.099	82,32	11.322.569
Spotify Technology SA	1.861	767,34	9.076.208	0	0,00	0
Starbucks Corp	10.257	91,63	5.973.492	9.836	91,25	6.463.688
State Street Corp	2.685	106,34	1.814.726	3.103	98,15	2.193.315
STERIS PLC	0	0,00	0	967	205,56	1.431.509
Stryker Corp	711	395,63	1.787.842	1.396	360,05	3.619.739
Super Micro Computer Inc	4.540	49,01	1.414.200	0	0,00	0
Synchrony Financial	3.660	66,74	1.552.521	4.097	65,00	1.917.822
Synopsys Inc	9.080	512,68	29.587.103	8.557	485,36	29.909.869
Sysco Corp	2.782	75,74	1.339.222	3.330	76,46	1.833.612
T Rowe Price Group Inc	2.443	96,50	1.498.377	2.443	113,09	1.989.650
Take-Two Interactive Software Inc	2.173	242,85	3.354.039	0	0,00	0
Targa Resources Corp	0	0,00	0	777	178,50	998.822
Target Corp	0	0,00	0	2.306	135,18	2.244.919
TD SYNnex Corp	0	0,00	0	11.732	117,28	9.908.890
TE Connectivity PLC	2.085	168,67	2.235.188	0	0,00	0
Teradyne Inc	0	0,00	0	1.764	125,92	1.599.640
Tesla Inc	34.264	317,66	69.178.448	33.928	403,84	98.672.604
Teva Pharmaceutical Industries Ltd (ADR)	6.910	16,76	736.075	0	0,00	0
Texas Instruments Inc	5.789	207,62	7.639.113	4.608	187,51	6.222.514

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Texas Pacific Land Corp	143	1.056,39	960.131	224	1.105,96	1.784.089
Cigna Group/The	926	330,58	1.945.619	1.117	276,14	2.221.322
Thermo Fisher Scientific Inc	9.924	405,46	25.574.373	9.275	520,23	34.748.680
TJX Cos Inc/The	41.994	123,49	32.960.156	43.557	120,81	37.895.692
T-Mobile US Inc	5.014	238,26	7.592.865	2.332	220,73	3.706.969
Toast Inc	3.268	44,29	919.937	4.557	36,45	1.196.205
Tractor Supply Co	7.935	52,77	2.661.364	8.140	53,06	3.110.432
Trade Desk Inc/The	4.897	71,99	2.240.642	0	0,00	0
Tradeweb Markets Inc	711	146,40	661.578	1.464	130,92	1.380.308
Trane Technologies PLC	782	437,41	2.174.031	1.217	369,35	3.237.112
TransDigm Group Inc	196	1.520,64	1.894.317	265	1.267,28	2.418.508
TransUnion	0	0,00	0	1.955	92,71	1.305.276
Travelers Cos Inc/The	1.916	267,54	3.258.025	2.299	240,89	3.988.290
Trimble Inc	37.336	75,98	18.030.065	36.614	70,66	18.631.585
Truist Financial Corp	10.119	42,99	2.764.873	9.917	43,38	3.098.124
Twilio Inc	1.564	124,36	1.236.197	0	0,00	0
Tyler Technologies Inc	0	0,00	0	252	576,64	1.046.488
Tyson Foods Inc	2.833	55,94	1.007.255	0	0,00	0
Uber Technologies Inc	3.135	93,30	1.859.043	7.622	60,32	3.311.001
Ulta Beauty Inc	610	467,82	1.813.756	834	434,93	2.612.248
Union Pacific Corp	1.471	230,08	2.151.106	2.391	228,04	3.926.627
United Parcel Service Inc	1.397	100,94	896.252	2.547	126,10	2.312.986
United Rentals Inc	0	0,00	0	280	704,44	1.420.467
UnitedHealth Group Inc	1.345	311,97	2.666.891	16.995	505,86	61.912.808
US Bancorp	11.087	45,25	3.188.621	10.859	47,83	3.740.410
Valero Energy Corp	0	0,00	0	1.503	122,59	1.326.915
Veeva Systems Inc	0	0,00	0	860	210,25	1.302.157
Ventas Inc	4.662	63,15	1.871.181	4.202	58,89	1.782.078
Veralto Corp	1.711	100,95	1.097.808	0	0,00	0
VeriSign Inc	885	288,80	1.624.466	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Verisk Analytics Inc	1.038	311,50	2.055.065	0	0,00	0
Verizon Communications Inc	45.180	43,27	12.425.199	16.539	39,99	4.763.099
Vertex Pharmaceuticals Inc	464	445,20	1.312.935	1.242	402,70	3.601.905
Vertiv Holdings Co	0	0,00	0	1.866	113,61	1.526.712
VICI Properties Inc	6.986	32,60	1.447.493	6.986	29,21	1.469.566
Visa Inc	37.179	355,05	83.899.127	36.149	316,04	82.274.895
Vistra Corp	955	193,81	1.176.386	6.870	137,87	6.821.117
Vulcan Materials Co	0	0,00	0	852	257,23	1.578.302
Westinghouse Air Brake Technologies Corp	16.242	209,35	21.611.390	15.933	189,59	21.754.143
Walmart Inc	90.215	97,78	56.065.927	95.844	90,35	62.362.294
Walt Disney Co/The	16.910	124,01	13.328.170	6.788	111,35	5.443.285
Waste Connections Inc	1.053	186,72	1.249.653	1.241	171,58	1.533.442
Waste Management Inc	1.171	228,82	1.703.025	1.643	201,79	2.387.625
Waters Corp	0	0,00	0	515	370,98	1.375.900
Waystar Holding Corp	70.476	40,87	18.306.955	0	0,00	0
WEC Energy Group Inc	2.457	104,20	1.627.208	5.989	94,04	4.055.981
Wells Fargo & Co	22.905	80,12	11.663.837	23.508	70,24	11.891.296
Welltower Inc	4.099	153,73	4.005.039	3.920	126,03	3.557.861
Western Alliance Bancorp	28.053	77,98	13.903.776	27.349	83,54	16.453.751
Western Digital Corp	5.309	63,99	2.159.211	0	0,00	0
Williams Cos Inc/The	5.608	62,81	2.238.757	4.707	54,12	1.834.556
Williams-Sonoma Inc	1.551	163,37	1.610.476	1.951	185,18	2.601.839
Willis Towers Watson PLC	12.141	306,50	23.651.308	10.227	313,24	23.070.365
Workday Inc	1.435	240,00	2.188.938	1.101	258,03	2.045.910
W R Berkley Corp	3.001	73,47	1.401.349	0	0,00	0
WW Grainger Inc	0	0,00	0	282	1.054,05	2.140.619
Wyndham Hotels & Resorts Inc	34.016	81,21	17.557.512	37.635	100,79	27.317.337
Xcel Energy Inc	0	0,00	0	10.539	67,52	5.124.610
Xylem Inc/NY	0	0,00	0	19.070	116,02	15.933.550
Yum! Brands Inc	2.726	148,18	2.567.353	3.017	134,16	2.914.925

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Zoetis Inc	1.144	155,95	1.133.918	2.271	162,93	2.664.693
Zoom Communications Inc	2.505	77,98	1.241.541	0	0,00	0
Zscaler Inc	694	313,94	1.384.766	0	0,00	0
			4.717.904.949			4.765.629.869
Noterede aktier fra udenlandske selskaber i alt:			6.206.450.834			6.220.822.485

Afledte finansielle instrumenter:

Instrumentets valuta: EUR

EURO STOXX 50 Mar25	0	0,00	0	2.180	-94,75	-1.540.334
EURO STOXX 50 Sep25	2.350	-4,50	-78.897	0	0,00	0
			-78.897			-1.540.334

Instrumentets valuta: JPY

NIKKEI 225 (OSE) Mar25	0	0,00	0	27.000	13,00	16.084
NIKKEI 225 (OSE) Sep25	24.000	2.660,00	2.809.057	0	0,00	0
			2.809.057			16.084

Instrumentets valuta: USD

S&P500 EMINI FUT Mar25	0	0,00	0	10.000	-191,65	-13.801.866
S&P500 EMINI FUT Sep25	11.800	221,05	16.578.230	0	0,00	0
			16.578.230			-13.801.866

Afledte finansielle instrumenter i alt:

19.308.390 **-15.326.116**

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Aktier II KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	671.868	145,35	97.656.014	596.867	152,85	91.231.121
BankInvest Globale Aktier Akk.A Inc KL	735.761	132,65	97.598.697	622.166	144,85	90.120.745
BankInvest Danske Aktier Akk. KL	267.989	222,70	59.681.150	338.578	220,10	74.521.018
BankInvest Danske Aktier KL	861.380	110,20	94.924.076	1.011.562	114,85	116.177.896
Globale Aktier KL	1.597.153	122,42	195.522.352	634.308	144,31	91.537.178
Jyske Invest Aktier Lav Volatilitet KL	1.909.161	131,99	251.982.524	1.875.093	143,84	269.706.252
Jyske Invest Nye Aktiemarkeder KL	628.680	280,78	176.520.456	617.167	281,82	173.931.855
PM Danske Aktier	335.384	385,91	129.429.113	296.182	412,26	122.104.139
			1.103.314.381			1.029.330.204
Inv-beviser i andre danske UCITS i alt:			1.103.314.381			1.029.330.204
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF	65.807	11,06	4.625.913	375.547	10,23	27.656.619
			4.625.913			27.656.619
Inv-beviser i udenlandske investeringsforeninger i alt:			4.625.913			27.656.619
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Carlsberg AS	0	0,00	0	5.956	690,00	4.109.640
Danske Bank A/S	1.076	258,30	277.931	0	0,00	0
DSV A/S	2.817	1.522,00	4.287.474	4.365	1.529,00	6.674.085
Novo Nordisk A/S	12.709	439,60	5.586.876	14.414	624,20	8.997.219
Orsted AS	0	0,00	0	1.000	324,20	324.200
Pandora A/S	249	1.112,00	276.888	338	1.317,00	445.146
			10.429.169			20.550.290

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Noterede aktier fra danske selskaber i alt:			10.429.169			20.550.290
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	4.047	29,16	491.546	5.756	28,54	732.487
Aristocrat Leisure Ltd	1.722	65,17	467.438	2.012	68,36	613.274
BHP Group Ltd	2.303	36,75	352.529	0	0,00	0
Brambles Ltd	3.455	23,42	337.038	3.460	19,24	296.829
CAR Group Ltd	924	37,42	144.019	0	0,00	0
Commonwealth Bank of Australia	2.970	184,75	2.285.517	3.370	153,25	2.302.795
CSL Ltd	207	239,48	206.482	548	281,58	688.030
Macquarie Group Ltd	512	228,73	487.794	836	221,65	826.226
National Australia Bank Ltd	4.015	39,36	658.240	6.314	37,10	1.044.488
Origin Energy Ltd	0	0,00	0	8.799	10,90	427.646
QBE Insurance Group Ltd	3.135	23,39	305.430	3.439	19,20	294.414
REA Group Ltd	170	240,49	170.290	0	0,00	0
Rio Tinto Ltd	439	107,13	195.893	924	117,46	483.935
Suncorp Group Ltd	2.571	21,61	231.420	0	0,00	0
Wesfarmers Ltd	3.028	84,75	1.068.905	4.109	71,53	1.310.537
Westpac Banking Corp	5.717	33,86	806.304	7.505	32,32	1.081.551
Xero Ltd	234	179,80	175.246	0	0,00	0
			8.384.091			10.102.211
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	857	162,24	647.643	777	112,46	437.551
Alimentation Couche-Tard Inc	785	67,69	247.509	1.187	79,72	473.836
Bank of Montreal	930	150,91	653.729	1.478	139,55	1.032.795
Bank of Nova Scotia/The	1.627	75,30	570.662	1.890	77,19	730.521
Barrick Mining Corp	0	0,00	0	2.935	22,29	327.588
Brookfield Asset Management Ltd	907	75,37	318.422	948	77,96	370.075
Brookfield Corp	2.310	84,28	906.845	2.940	82,62	1.216.304
Canadian Imperial Bank of Commerce	1.413	96,66	636.188	1.764	90,93	803.185

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Canadian National Railway Co	514	141,89	339.713	855	145,97	624.942
Canadian Pacific Kansas City Ltd	633	108,18	318.968	1.144	104,08	596.215
Celestica Inc	262	212,76	259.650	0	0,00	0
CGI Inc	235	143,01	156.542	387	157,28	304.785
Constellation Software Inc/Canada	29	4.993,20	674.487	23	4.444,91	511.918
Dollarama Inc	564	191,87	504.061	699	140,28	491.001
Emera Inc	885	62,38	257.149	3.018	53,73	811.981
Enbridge Inc	1.917	61,75	551.386	2.645	61,01	808.047
Fairfax Financial Holdings Ltd	37	2.458,00	423.624	28	2.000,00	280.413
Fortis Inc/Canada	816	65,02	247.135	2.798	59,73	836.854
Intact Financial Corp	374	316,65	551.630	374	261,73	490.157
Manulife Financial Corp	3.450	43,54	699.688	3.892	44,16	860.620
National Bank of Canada	600	140,52	392.723	679	131,04	445.537
Pembina Pipeline Corp	1.389	51,13	330.807	0	0,00	0
Power Corp of Canada	1.436	53,19	355.780	1.850	44,84	415.381
Royal Bank of Canada	1.893	179,47	1.582.483	2.335	173,32	2.026.494
Shopify Inc	1.556	157,06	1.138.340	1.110	152,99	850.346
Sun Life Financial Inc	9.592	90,61	4.048.387	11.068	85,35	4.730.231
TC Energy Corp	1.135	66,48	351.466	1.451	66,99	486.729
Toronto-Dominion Bank/The	2.144	100,16	1.000.267	3.221	76,53	1.234.332
WSP Global Inc	233	277,77	301.466	0	0,00	0
			18.466.747			22.197.838
Instrumentets valuta: CHF						
ABB Ltd	852	47,31	321.847	1.605	49,07	625.853
Alcon AG	369	70,20	206.833	730	76,90	446.098
Amrize Ltd	575	39,58	181.719	0	0,00	0
Cie Financiere Richemont SA	853	149,45	1.017.893	1.169	137,90	1.281.031
Geberit AG	0	0,00	0	78	514,60	318.967
Givaudan SA	0	0,00	0	12	3.966,00	378.194
Holcim AG	575	58,90	270.421	725	87,36	503.305

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Julius Baer Group Ltd	633	53,64	271.113	948	58,66	441.908
Kuehne + Nagel International AG	0	0,00	0	184	207,80	303.840
Lonza Group AG	0	0,00	0	78	535,80	332.107
Nestle SA	774	78,83	487.180	2.584	74,88	1.537.586
Novartis AG	937	96,17	719.509	2.001	88,70	1.410.430
Partners Group Holding AG	39	1.035,00	322.301	52	1.230,00	508.264
Roche Holding AG	397	258,40	819.106	862	255,50	1.750.166
Sandoz Group AG	0	0,00	0	1.006	37,17	297.147
SGS SA	5.992	80,50	3.851.455	0	0,00	0
Sika AG	135	215,40	232.186	174	215,80	298.388
Swiss Life Holding AG	49	802,60	314.016	0	0,00	0
Swiss Re AG	613	137,15	671.295	712	131,20	742.326
UBS Group AG	3.987	26,85	854.767	6.266	27,73	1.380.770
Zurich Insurance Group AG	237	554,60	1.049.507	248	538,80	1.061.843
			11.591.150			13.618.222
Instrumentets valuta: EUR						
adidas AG	287	197,95	423.858	383	236,80	676.331
Adyen NV	36	1.558,40	418.566	37	1.437,00	396.495
AIB Group PLC	4.164	6,99	217.000	0	0,00	0
Air Liquide SA	245	175,14	320.136	4.295	156,92	5.025.978
Airbus SE	194	177,26	256.564	481	154,78	555.187
Allianz SE	671	344,10	1.722.622	705	295,90	1.555.655
Amadeus IT Group SA	926	71,48	493.831	1.051	68,20	534.523
Anheuser-Busch InBev SA/NV	425	58,24	184.669	1.048	48,25	377.084
Argenx SE	0	0,00	0	81	600,00	362.423
ASM International NV	62	543,40	251.359	0	0,00	0
ASML Holding NV	496	677,60	2.507.482	1.799	678,70	9.105.171
ASR Nederland NV	561	56,38	235.978	0	0,00	0
AXA SA	18.048	41,67	5.610.937	21.123	34,32	5.406.074
Banco Bilbao Vizcaya Argentaria SA	10.668	13,06	1.039.065	12.888	9,45	908.423

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Banco BPM SpA	2.800	9,91	207.063	0	0,00	0
Banco de Sabadell SA	12.396	2,70	249.983	0	0,00	0
Banco Santander SA	31.116	7,03	1.631.310	34.496	4,46	1.148.473
BASF SE	1.116	41,86	348.535	1.334	42,46	422.391
BAWAG Group AG	4.314	108,40	3.488.930	6.355	81,15	3.845.769
Bayerische Motoren Werke AG	861	75,46	484.733	1.145	78,98	674.375
BNP Paribas SA	1.452	76,32	826.776	1.870	59,22	825.827
BPER Banca SPA	2.939	7,72	169.190	0	0,00	0
Bureau Veritas SA	17.989	28,94	3.884.082	17.123	29,34	3.746.442
CaixaBank SA	7.848	7,35	430.591	0	0,00	0
Capgemini SE	263	145,05	284.614	0	0,00	0
Cellnex Telecom SA	856	32,95	210.432	0	0,00	0
Commerzbank AG	1.935	26,78	386.611	0	0,00	0
Cie de Saint-Gobain SA	5.715	99,64	4.248.472	7.759	85,70	4.958.675
Danone SA	944	69,36	488.499	1.200	65,12	582.740
Davide Campari-Milano NV	3.316	5,71	141.265	0	0,00	0
Deutsche Bank AG	4.220	25,17	792.462	0	0,00	0
Deutsche Boerse AG	383	276,90	791.233	467	222,40	774.517
Deutsche Telekom AG	39.419	30,97	9.108.139	43.745	28,89	9.424.429
Deutsche Post AG	1.320	39,21	386.148	1.515	33,98	383.897
E.ON SE	2.296	15,63	267.655	10.663	11,25	894.166
EDP SA	0	0,00	0	24.720	3,09	569.805
Eiffage SA	3.956	119,25	3.519.634	5.726	84,72	3.617.565
Endesa SA	0	0,00	0	2.778	20,77	430.277
Enel SpA	5.646	8,06	339.346	32.742	6,89	1.681.324
Engie SA	2.361	19,93	350.976	8.973	15,31	1.024.453
Erste Group Bank AG	1.028	72,30	554.516	977	59,66	434.667
EssilorLuxottica SA	210	232,90	364.898	331	235,60	581.544
Euronext NV	341	145,10	369.151	400	108,30	323.048
Ferrari NV	257	416,10	797.836	359	412,40	1.104.059

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Generali	1.605	30,21	361.750	2.157	27,27	438.646
Hannover Rueck SE	125	267,20	249.189	160	241,40	288.029
Heineken NV	468	74,02	258.451	0	0,00	0
Hermes International SCA	50	2.299,00	857.614	74	2.322,00	1.281.366
Iberdrola SA	5.916	16,29	719.005	30.761	13,30	3.050.923
Industria de Diseno Textil SA	2.234	44,18	736.363	3.204	49,64	1.186.051
Infineon Technologies AG	14.247	36,12	3.838.786	15.690	31,40	3.673.937
ING Groep NV	4.790	18,63	665.638	6.889	15,13	777.274
Intesa Sanpaolo SpA	25.907	4,89	945.457	25.588	3,86	737.123
KBC Group NV	320	87,66	209.283	0	0,00	0
Kering SA	0	0,00	0	230	238,25	408.639
Kone Oyj	505	55,88	210.538	1.023	47,00	358.552
Koninklijke KPN NV	8.178	4,14	252.354	0	0,00	0
Legrand SA	277	113,50	234.562	544	94,04	381.497
L'Oreal SA	81	363,10	219.429	304	341,85	774.976
LVMH Moet Hennessy Louis Vuitton SE	397	444,60	1.316.870	512	635,50	2.426.412
Mediobanca Banca di Credito Finanziario SpA	1.113	19,74	163.876	0	0,00	0
Mercedes-Benz Group AG	1.693	49,69	627.637	1.821	53,80	730.586
Cie Generale des Etablissements Michelin SCA	1.793	31,54	421.915	1.993	31,80	472.622
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	251	550,60	1.031.081	242	487,10	879.048
NN Group NV	843	56,42	354.849	0	0,00	0
Nokia Oyj	13.696	4,41	450.216	12.328	4,27	392.968
Nordea Bank Abp (FH)	4.902	12,61	461.181	8.142	10,50	637.528
Orange SA	4.355	12,92	419.629	0	0,00	0
Pernod Ricard SA	285	84,60	179.886	0	0,00	0
Prosus NV	2.165	47,47	766.761	2.980	38,35	852.238
Prysmian SpA	9.444	60,04	4.230.381	10.954	61,66	5.036.808
Publicis Groupe SA	416	95,68	296.960	492	103,00	377.904
Redeia Corp SA	0	0,00	0	27.891	16,50	3.431.841
Repsol SA	0	0,00	0	4.341	11,69	378.428

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Rheinmetall AG	40	1.797,00	536.279	0	0,00	0
RWE AG	0	0,00	0	3.419	28,83	735.060
Safran SA	140	275,90	288.179	295	212,10	466.597
Sanofi SA	702	82,21	430.571	1.149	93,74	803.201
SAP SE	1.613	258,15	3.106.629	1.012	236,30	1.783.296
Schneider Electric SE	3.224	225,80	5.431.275	488	240,90	876.669
Siemens AG	3.333	217,65	5.412.237	5.123	188,56	7.203.657
Siemens Energy AG	674	98,06	493.100	840	50,38	315.585
Siemens Healthineers AG	13.055	47,06	4.583.652	0	0,00	0
Snam SpA	7.292	5,14	279.744	11.443	4,28	364.971
Societe Generale SA	1.732	48,55	627.365	1.969	27,16	398.799
Stellantis NV	0	0,00	0	5.205	12,59	488.681
STMicroelectronics NV	2.107	25,94	407.693	0	0,00	0
Telecom Italia SpA/Milano	51.048	0,42	159.427	0	0,00	0
Telefonica SA	7.819	4,46	260.060	0	0,00	0
Terna - Rete Elettrica Nazionale	0	0,00	0	7.393	7,62	420.102
TotalEnergies SE	1.222	52,10	474.998	2.047	53,37	814.693
UCB SA	0	0,00	0	182	192,20	260.858
UniCredit SpA	2.626	56,91	1.114.978	2.884	38,53	828.547
Unipol Assicurazioni SpA	1.721	16,83	216.032	0	0,00	0
Universal Music Group NV	1.972	27,48	404.303	0	0,00	0
Veolia Environnement SA	16.384	30,25	3.697.670	22.743	27,11	4.597.867
Vinci SA	666	125,10	621.605	827	99,74	615.112
Volkswagen AG Pref	550	89,62	367.748	620	89,04	411.676
Vonovia SE	1.595	29,91	355.926	1.263	29,32	276.151
Wolters Kluwer NV	267	141,95	282.768	3.801	160,40	4.546.543
			98.837.046			117.533.246
Instrumentets valuta: GBP						
3i Group PLC	2.038	4.120,00	731.313	2.069	3.564,00	665.074
Anglo American PLC	881	2.150,00	164.974	1.806	2.364,00	385.068

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ashtead Group PLC	0	0,00	0	614	4.965,00	274.954
AstraZeneca PLC	8.472	10.120,00	7.467.379	10.782	10.468,00	10.179.703
Aviva PLC	5.337	619,20	287.826	0	0,00	0
BAE Systems PLC	2.604	1.886,50	427.858	3.373	1.148,50	349.397
Barclays PLC	247.818	337,30	7.280.327	285.567	268,15	6.906.498
BP PLC	8.185	365,70	260.703	17.391	393,00	616.438
BT Group PLC	18.377	193,75	310.112	0	0,00	0
Centrica PLC	0	0,00	0	32.887	133,60	396.281
Compass Group PLC	3.255	2.467,00	699.394	3.436	2.662,00	824.961
Diageo PLC	1.615	1.828,00	257.129	2.653	2.537,50	607.177
Entain PLC	1.614	901,00	126.657	0	0,00	0
Experian PLC	816	3.752,00	266.658	0	0,00	0
GSK PLC	2.945	1.390,00	356.535	5.322	1.346,50	646.328
Haleon PLC	0	0,00	0	130.133	377,40	4.429.568
HSBC Holdings PLC	94.444	881,80	7.253.476	132.270	785,30	9.368.477
Informa PLC	66.399	805,80	4.660.049	62.176	798,40	4.477.291
InterContinental Hotels Group PLC	406	8.304,00	293.640	472	9.954,00	423.752
Kingfisher PLC	7.014	290,80	177.649	0	0,00	0
Legal & General Group PLC	0	0,00	0	20.684	229,80	428.703
Lloyds Banking Group PLC	118.520	76,70	791.751	112.090	54,78	553.810
London Stock Exchange Group PLC	717	10.635,00	664.138	823	11.285,00	837.671
National Grid PLC	0	1.061,50	0	18.936	950,00	1.622.497
NatWest Group PLC	16.580	511,40	738.494	15.724	402,10	570.255
Next PLC	392	12.440,00	424.725	641	9.498,00	549.114
Prudential PLC	48.521	912,60	3.856.665	56.225	637,00	3.230.286
Reckitt Benckiser Group PLC	10.701	4.955,00	4.618.168	1.033	4.833,00	450.287
RELX PLC (LN)	18.020	3.937,00	6.179.053	16.990	3.629,00	5.560.994
Rio Tinto PLC	978	4.245,00	361.592	1.794	4.723,00	764.210
Rolls-Royce Holdings PLC	6.849	967,60	577.198	9.642	568,60	494.477
Sage Group PLC/The	0	0,00	0	2.676	1.273,00	307.246

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Segro PLC	5.438	679,60	321.880	6.192	701,20	391.602
Severn Trent PLC	0	2.734,00	0	1.300	2.508,00	294.065
Shell PLC	2.820	2.553,50	627.172	4.797	2.476,00	1.071.254
SMURFIT WESTROCK PLC (LN)	10.003	3.142,00	2.737.399	11.506	4.316,00	4.478.967
SSE PLC	2.089	1.831,00	333.141	5.677	1.604,00	821.288
Standard Chartered PLC	4.686	1.207,00	492.619	4.262	988,60	380.020
Tesco PLC	14.086	401,30	492.333	0	0,00	0
Unilever PLC	20.166	4.425,00	7.772.035	26.633	4.548,00	10.924.777
United Utilities Group PLC	0	0,00	0	3.132	1.051,50	297.032
Vodafone Group PLC	52.041	77,78	352.546	0	0,00	0
Whitbread PLC	0	0,00	0	1.221	2.946,00	324.430
			62.362.588			74.903.950
Instrumentets valuta: HKD						
AIA Group Ltd	84.400	70,40	4.810.782	102.000	56,30	5.323.915
CLP Holdings Ltd	5.000	66,10	267.591	11.000	65,30	665.930
Galaxy Entertainment Group Ltd	0	0,00	0	12.000	33,00	367.128
Hong Kong & China Gas Co Ltd	47.000	6,59	250.775	94.000	6,21	541.180
Hong Kong Exchanges & Clearing Ltd	2.300	418,80	779.893	3.600	294,80	983.904
Power Assets Holdings Ltd	4.500	50,45	183.812	9.500	54,20	477.359
Sun Hung Kai Properties Ltd	2.500	90,05	182.274	0	0,00	0
			6.475.127			8.359.417
Instrumentets valuta: ILS						
Bank Hapoalim BM	3.749	6.462,00	457.241	4.548	4.402,00	395.697
Bank Leumi Le-Israel BM	4.128	6.262,00	487.883	6.216	4.335,00	532.589
Israel Discount Bank Ltd	0	0,00	0	5.289	2.492,00	260.504
			945.123			1.188.790
Instrumentets valuta: JPY						
Advantest Corp	10.000	10.655,00	4.688.362	1.300	9.198,00	547.928
Aeon Co Ltd	1.300	4.420,00	252.833	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Asahi Group Holdings Ltd	3.900	1.927,50	330.770	0	0,00	0
Asics Corp	1.500	3.680,00	242.888	2.100	3.110,00	299.272
Bandai Namco Holdings Inc	2.400	5.171,00	546.077	2.400	3.779,00	415.600
Bridgestone Corp	1.900	5.900,00	493.257	2.600	5.340,00	636.212
Canon Inc	1.900	4.189,00	350.213	1.300	5.161,00	307.443
Capcom Co Ltd	1.300	4.933,00	282.177	0	0,00	0
Central Japan Railway Co	2.600	3.232,00	369.754	3.400	2.965,00	461.945
Chugai Pharmaceutical Co Ltd	600	7.525,00	198.667	0	0,00	0
Dai-ichi Life Holdings Inc	6.300	1.096,00	303.822	2.000	4.235,00	388.124
Daiichi Sankyo Co Ltd	38.700	3.365,00	5.730.120	22.100	4.352,00	4.407.255
Daiwa House Industry Co Ltd	1.700	4.954,00	370.572	2.000	4.858,00	445.220
Denso Corp	4.400	1.950,50	377.630	5.600	2.214,50	568.265
Disco Corp	100	42.630,00	187.578	100	42.730,00	195.803
Ebara Corp	35.200	2.778,00	4.302.715	41.000	2.460,50	4.622.684
ENEOS Holdings Inc	7.200	715,10	226.552	0	0,00	0
FANUC Corp	1.100	3.940,00	190.703	0	0,00	0
Fast Retailing Co Ltd	300	49.520,00	653.687	400	53.820,00	986.485
FUJIFILM Holdings Corp	2.000	3.142,00	276.506	0	0,00	0
Fujitsu Ltd	3.700	3.515,00	572.262	3.400	2.799,50	436.161
Hitachi Ltd	1.500	4.205,00	277.540	4.700	3.937,00	847.911
Honda Motor Co Ltd	9.600	1.394,50	589.057	14.400	1.535,00	1.012.880
Hoya Corp	0	0,00	0	500	19.815,00	453.995
Isuzu Motors Ltd	0	0,00	0	3.300	2.158,50	326.402
ITOCHU Corp	14.600	7.556,00	4.854.142	13.900	7.832,00	4.988.551
Japan Exchange Group Inc	0	0,00	0	3.600	1.770,00	291.986
Kansai Electric Power Co Inc/The	0	0,00	0	4.600	1.753,50	369.616
Kao Corp	900	6.457,00	255.706	1.600	6.388,00	468.351
KDDI Corp	6.800	2.480,00	742.042	2.700	5.042,00	623.812
Keyence Corp	200	57.840,00	509.010	200	64.630,00	592.313
Komatsu Ltd	1.500	4.737,00	312.653	1.900	4.350,00	378.730

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Konami Group Corp	300	22.815,00	301.168	0	0,00	0
Marubeni Corp	2.200	2.913,00	281.988	0	0,00	0
Mitsubishi Corp	0	0,00	0	3.600	2.604,00	429.567
Mitsubishi Electric Corp	1.900	3.111,00	260.089	3.100	2.687,00	381.695
Mitsubishi Estate Co Ltd	1.600	2.703,00	190.298	0	0,00	0
Mitsubishi Heavy Industries Ltd	2.300	3.610,00	365.345	4.800	2.223,00	488.954
Mitsubishi UFJ Financial Group Inc	17.500	1.983,00	1.526.963	19.500	1.846,00	1.649.504
Mitsui & Co Ltd	2.500	2.947,00	324.181	0	0,00	0
Mitsui Fudosan Co Ltd	5.700	1.395,00	349.878	7.400	1.270,00	430.648
Mizuho Financial Group Inc	4.100	3.993,00	720.362	4.400	3.873,00	780.885
MS&AD Insurance Group Holdings Inc	3.100	3.230,00	440.587	3.100	3.449,00	489.939
Murata Manufacturing Co Ltd	3.200	2.154,00	303.294	4.000	2.559,50	469.140
NEC Corp	3.000	4.219,00	556.927	0	0,00	0
Nintendo Co Ltd	2.600	13.880,00	1.587.927	1.300	9.264,00	551.860
Nissan Motor Co Ltd	8.400	350,20	129.438	0	0,00	0
Nissin Foods Holdings Co Ltd	0	0,00	0	18.000	3.823,00	3.153.289
Nomura Holdings Inc	6.700	952,00	280.659	7.900	931,30	337.135
NTT Data Group Corp	1.400	3.999,00	246.347	0	0,00	0
NTT Inc	62.900	154,00	426.225	55.300	158,00	400.377
Oriental Land Co Ltd/Japan	3.200	3.324,00	468.035	3.100	3.422,00	486.103
ORIX Corp	34.100	3.260,00	4.891.473	33.000	3.408,00	5.153.479
Otsuka Holdings Co Ltd	600	7.151,00	188.793	0	0,00	0
Panasonic Holdings Corp	6.800	1.555,50	465.422	8.200	1.643,00	617.360
Recruit Holdings Co Ltd	0	0,00	0	1.600	11.145,00	817.122
Renesas Electronics Corp	3.800	1.789,00	299.131	0	0,00	0
Resona Holdings Inc	4.700	1.332,00	275.467	0	0,00	0
Sekisui House Ltd	2.000	3.183,00	280.114	2.100	3.782,00	363.938
Seven & i Holdings Co Ltd	2.600	2.323,00	265.760	3.100	2.487,00	353.284
Shin-Etsu Chemical Co Ltd	1.200	4.772,00	251.970	2.400	5.296,00	582.433
SMC Corp	0	0,00	0	100	62.180,00	284.930

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
SoftBank Corp	60.000	223,00	588.740	0	0,00	0
SoftBank Group Corp	1.900	10.515,00	879.084	1.100	9.185,00	462.976
Sompo Holdings Inc	2.000	4.345,00	382.373	3.000	4.119,00	566.239
Sony Group Corp	49.300	3.730,00	8.091.396	46.400	3.369,00	7.163.182
Subaru Corp	1.500	2.515,50	166.029	0	0,00	0
Sumitomo Corp	1.700	3.729,00	278.939	0	0,00	0
Sumitomo Electric Industries Ltd	2.200	3.095,00	299.606	2.200	2.853,50	287.665
Sumitomo Mitsui Financial Group Inc	41.900	3.634,00	6.699.874	43.500	3.764,00	7.502.843
Suzuki Motor Corp	3.000	1.743,00	230.084	0	0,00	0
Takeda Pharmaceutical Co Ltd	1.900	4.425,00	369.943	2.800	4.181,00	536.445
TDK Corp	5.700	1.695,50	425.246	4.100	2.072,50	389.373
Toho Co Ltd/Tokyo	400	8.510,00	149.781	0	0,00	0
Tokio Marine Holdings Inc	3.100	6.111,00	833.569	3.700	5.728,00	971.162
Tokyo Electron Ltd	700	27.680,00	852.574	600	24.185,00	664.943
Tokyo Gas Co Ltd	700	4.792,00	147.599	2.100	4.370,00	420.521
Toyota Motor Corp	18.100	2.493,00	1.985.494	19.900	3.146,00	2.868.790
Trend Micro Inc/Japan	300	9.977,00	131.701	0	0,00	0
			66.677.169			65.128.724
Instrumentets valuta: NOK						
DNB Bank ASA	2.763	278,60	483.464	4.172	226,90	600.248
Equinor ASA	1.800	255,10	288.394	0	0,00	0
Norsk Hydro ASA	0	0,00	0	95.942	62,54	3.804.684
			771.858			4.404.932
Instrumentets valuta: SEK						
Assa Abloy AB	1.583	295,20	311.642	1.928	326,80	410.663
Atlas Copco AB A	2.741	152,85	279.405	6.531	168,85	718.748
EQT AB	0	0,00	0	1.493	306,10	297.865
Telefonaktiebolaget LM Ericsson	6.358	80,94	343.196	4.000	89,88	234.325
Hexagon AB	4.357	95,16	276.504	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Investor AB B	2.652	279,75	494.769	5.319	292,70	1.014.726
Nordea Bank Abp (SS)	39.512	140,80	3.710.144	45.772	120,30	3.588.903
Skandinaviska Enskilda Banken AB	2.198	165,10	242.010	5.275	151,45	520.700
Svenska Handelsbanken AB	3.140	126,45	264.794	0	0,00	0
Tele2 AB	1.867	138,25	172.135	0	0,00	0
Volvo AB - B Shs	1.595	265,40	282.306	2.657	268,60	465.151
			6.376.905			7.251.082
Instrumentets valuta: SGD						
DBS Group Holdings Ltd	3.400	44,91	761.977	4.200	43,72	969.350
Oversea-Chinese Banking Corp Ltd	7.000	16,31	569.734	6.900	16,69	607.934
Singapore Telecommunications Ltd	13.700	3,82	261.158	0	0,00	0
United Overseas Bank Ltd	2.500	36,00	449.120	2.500	36,33	479.464
			2.041.990			2.056.748
Instrumentets valuta: USD						
3M Co	401	152,24	388.010	621	129,09	577.315
Abbott Laboratories	627	136,01	542.012	1.521	113,11	1.238.966
AbbVie Inc	420	185,62	495.501	1.590	177,70	2.034.762
Accenture PLC	3.006	298,89	5.710.453	3.324	351,79	8.421.191
Adobe Inc	554	386,88	1.362.248	509	444,68	1.630.025
Advanced Micro Devices Inc	1.894	141,90	1.708.176	1.275	120,79	1.109.099
AECOM	5.007	112,86	3.591.599	4.611	106,82	3.547.127
AerCap Holdings NV	436	117,00	324.222	0	0,00	0
AES Corp/The	0	0,00	0	4.086	12,87	378.709
Aflac Inc	743	105,46	498.020	985	103,44	733.760
Agilent Technologies Inc	0	0,00	0	430	134,34	416.009
Air Products and Chemicals Inc	0	0,00	0	207	290,04	432.372
Airbnb Inc	736	132,34	619.069	967	131,41	915.132
Alliant Energy Corp	0	0,00	0	1.545	59,14	658.020
Allstate Corp/The	413	201,31	528.428	480	192,79	666.430

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Alphabet A Inc	22.323	176,23	25.003.605	19.571	189,30	26.680.418
Alphabet C Inc	15.508	177,39	17.484.578	12.033	190,44	16.502.931
Amazon.com Inc	30.355	219,39	42.326.980	36.567	219,39	57.774.362
Ameren Corp	518	96,04	316.193	1.317	89,14	845.449
American Electric Power Co Inc	472	103,76	311.274	2.155	92,23	1.431.359
American Express Co	744	318,98	1.508.366	956	296,79	2.043.319
American Financial Group Inc/OH	0	0,00	0	362	136,93	356.974
American International Group Inc	853	85,59	464.026	1.169	72,80	612.879
American Tower Corp	491	221,02	689.737	565	183,41	746.278
American Water Works Co Inc	0	0,00	0	946	124,49	848.115
Ameriprise Financial Inc	162	533,73	549.550	201	532,43	770.704
AMETEK Inc	259	180,96	297.888	370	180,26	480.319
Amgen Inc	175	279,21	310.556	500	260,64	938.513
Amphenol Corp	9.695	98,75	6.084.924	1.602	69,45	801.242
Analog Devices Inc	554	238,02	838.095	502	212,46	768.086
ANSYS Inc	105	351,22	234.390	0	0,00	0
Aon PLC	263	356,76	596.351	322	359,16	832.862
API Group Corp	9.820	51,05	3.186.232	13.550	35,97	3.510.013
Apollo Global Management Inc	565	141,87	509.459	829	165,16	986.026
Apple Inc	34.728	205,17	45.285.989	34.134	250,42	61.558.098
Applied Industrial Technologies Inc	1.958	232,45	2.892.760	0	0,00	0
Applied Materials Inc	4.302	183,07	5.005.619	4.810	162,63	5.633.454
AppLovin Corp	397	350,08	883.340	231	323,83	538.714
Aptiv PLC	6.311	68,22	2.736.403	0	0,00	0
Arch Capital Group Ltd	661	91,05	382.518	759	92,35	504.786
Archer-Daniels-Midland Co	824	52,78	276.418	0	0,00	0
Ares Management Corp	286	173,20	314.836	375	177,03	478.087
Arista Networks Inc	1.380	102,31	897.361	1.304	110,53	1.037.975
Arthur J Gallagher & Co	420	320,12	854.540	438	283,85	895.348
AT&T Inc	17.602	28,94	3.237.656	7.057	22,77	1.157.210

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Atlassian Corp	206	203,09	265.905	180	243,38	315.491
Atmos Energy Corp	296	154,11	289.930	779	139,27	781.311
Autodesk Inc	273	309,57	537.145	229	295,57	487.444
Automatic Data Processing Inc	248	308,40	486.112	464	292,73	978.170
AutoZone Inc	287	3.712,23	6.771.533	306	3.202,00	7.056.214
AvalonBay Communities Inc	340	203,50	439.758	372	219,97	589.299
Axon Enterprise Inc	43	827,94	226.276	68	594,32	291.044
Baker Hughes Co	0	0,00	0	1.244	41,02	367.490
Bank of America Corp	29.592	47,32	8.899.985	33.873	43,95	10.721.154
Bank of New York Mellon Corp/The	1.076	91,11	623.087	1.327	76,83	734.228
Becton Dickinson & Co	0	0,00	0	341	226,87	557.135
Berkshire Hathaway Inc	2.191	485,77	6.764.618	2.204	453,28	7.194.608
Best Buy Co Inc	581	67,13	247.892	777	85,80	480.106
BJ's Wholesale Club Holdings Inc	5.513	107,83	3.778.312	0	0,00	0
Blackrock Inc	956	1.049,25	6.375.395	1.181	1.025,11	8.718.652
Blackstone Inc	936	149,58	889.856	1.201	172,42	1.491.282
Block Inc	917	67,93	395.914	1.161	84,99	710.606
Boeing Co/The	220	209,53	292.981	625	177,00	796.677
Booking Holdings Inc	60	5.789,24	2.207.715	63	4.968,42	2.254.176
Boston Scientific Corp	9.740	107,41	6.649.269	1.567	89,32	1.007.968
Bristol-Myers Squibb Co	1.190	46,29	350.110	1.696	56,56	690.819
Broadcom Inc	15.316	275,65	26.833.269	14.459	231,84	24.141.020
Broadridge Financial Solutions Inc	211	243,03	325.921	0	0,00	0
Brown & Brown Inc	449	110,87	316.396	662	102,02	486.376
Bunge Global SA	366	80,28	186.749	0	0,00	0
Burlington Stores Inc	2.023	232,64	2.991.235	2.531	285,06	5.195.860
BXP Inc	0	0,00	0	482	74,36	258.116
CH Robinson Worldwide Inc	5.912	95,95	3.605.368	0	0,00	0
CACI International Inc	977	476,70	2.960.124	1.134	404,06	3.299.802
Cadence Design Systems Inc	356	308,15	697.240	352	300,46	761.655

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Capital One Financial Corp	930	212,76	1.257.602	634	178,32	814.176
CarMax Inc	0	0,00	0	634	81,76	373.301
Carnival Corp	2.328	28,12	416.072	2.883	24,92	517.394
Carpenter Technology Corp	1.983	276,38	3.483.370	0	0,00	0
Carrier Global Corp	402	73,19	187.003	942	68,26	463.070
Carvana Co	235	336,96	503.288	272	203,36	398.349
Caterpillar Inc	190	388,21	468.803	516	362,76	1.348.025
Cboe Global Markets Inc	212	233,21	314.234	246	195,40	346.169
CBRE Group Inc	564	140,12	502.284	739	131,29	698.723
CDW Corp/DE	266	178,59	301.932	304	174,04	381.023
Cencora Inc	0	0,00	0	176	224,68	284.778
CenterPoint Energy Inc	998	36,74	233.045	3.539	31,73	808.685
Charter Communications Inc	253	408,81	657.374	145	342,77	357.931
Check Point Software Technologies Ltd	139	221,25	195.465	0	0,00	0
Cheniere Energy Inc	181	243,52	280.145	198	214,87	306.387
Chevron Corp	573	143,19	521.480	1.392	144,84	1.451.967
Chipotle Mexican Grill Inc	2.555	56,15	911.824	3.815	60,30	1.656.688
Chubb Ltd	3.203	289,72	5.898.012	3.818	276,30	7.597.064
Church & Dwight Co Inc	0	0,00	0	483	104,71	364.220
Cincinnati Financial Corp	254	148,92	240.412	390	143,70	403.599
Cintas Corp	279	222,87	395.208	410	182,70	539.450
Cisco Systems Inc	6.818	69,38	3.006.502	4.059	59,20	1.730.493
Citigroup Inc	3.026	85,12	1.637.083	3.112	70,39	1.577.537
Citizens Financial Group Inc	1.861	44,75	529.309	1.296	43,76	408.424
Cloudflare Inc	404	195,83	502.841	401	107,68	310.963
CME Group Inc	580	275,62	1.016.036	670	232,23	1.120.526
CMS Energy Corp	0	0,00	0	1.486	66,65	713.260
Coca-Cola Co/The	19.962	70,75	8.976.369	27.382	62,26	12.277.312
Cognizant Technology Solutions Corp	772	78,03	382.868	0	0,00	0
Coinbase Global Inc	274	350,49	610.375	333	248,30	595.456

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Colgate-Palmolive Co	7.396	90,90	4.272.981	14.335	90,91	9.385.088
Comcast Corp	8.232	35,69	1.867.335	3.631	37,53	981.372
ConocoPhillips	838	89,74	477.970	1.913	99,17	1.366.231
Consolidated Edison Inc	0	0,00	0	1.500	89,23	963.898
Constellation Brands Inc	0	0,00	0	2.951	221,00	4.696.675
Constellation Energy Corp	81	322,76	166.163	1.417	223,71	2.282.886
Copart Inc	699	49,07	218.004	1.534	57,39	634.002
Corning Inc	1.393	52,59	465.612	1.449	47,52	495.877
Corpay Inc	152	331,82	320.565	152	338,42	370.449
CoStar Group Inc	723	80,40	369.458	1.250	71,59	644.453
Costco Wholesale Corp	264	989,94	1.661.051	482	916,27	3.180.530
CRH PLC (USD)	6.679	91,80	3.896.946	8.593	92,52	5.725.447
CrowdStrike Holdings Inc	376	509,31	1.217.139	206	342,16	507.604
Crown Castle Inc	610	102,73	398.288	689	90,76	450.342
Crown Holdings Inc	6.987	102,98	4.573.133	6.466	82,69	3.850.505
CSX Corp	1.240	32,63	257.163	1.537	32,27	357.192
Cummins Inc	111	327,50	231.049	199	348,60	499.585
CVS Health Corp	920	68,98	403.349	1.378	44,89	445.480
CyberArk Software Ltd	82	406,88	212.056	0	0,00	0
Danaher Corp	249	197,54	312.626	510	229,55	843.095
Darden Restaurants Inc	260	217,97	360.197	0	0,00	0
Datadog Inc	422	134,33	360.293	340	142,89	349.872
Deckers Outdoor Corp	369	103,07	241.729	470	203,09	687.409
Deere & Co	93	508,49	300.563	217	423,70	662.136
Dell Technologies Inc	492	122,60	383.377	361	115,24	299.598
Dick's Sporting Goods Inc	0	0,00	0	214	228,84	352.675
Digital Realty Trust Inc	389	174,33	431.015	478	177,33	610.435
Discover Financial Services	0	0,00	0	480	173,23	598.816
DocuSign Inc	311	77,89	153.962	0	0,00	0
Dominion Energy Inc	0	0,00	0	3.871	53,86	1.501.476

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Domino's Pizza Inc	0	0,00	0	123	419,76	371.822
DoorDash Inc	586	246,51	918.126	676	167,75	816.654
DR Horton Inc	664	128,92	544.075	912	139,82	918.318
DraftKings Inc	957	42,89	260.878	1.354	37,20	362.736
DTE Energy Co	0	0,00	0	1.041	120,75	905.247
Duke Energy Corp	539	118,00	404.242	3.090	107,74	2.397.532
DuPont de Nemours Inc	0	0,00	0	574	76,25	315.196
Dycom Industries Inc	2.217	244,39	3.443.653	2.572	174,06	3.224.029
Eaton Corp PLC	2.051	356,99	4.653.631	334	331,87	798.258
eBay Inc	889	74,46	420.722	1.378	61,95	614.780
Ecolab Inc	2.322	269,44	3.976.441	295	234,32	497.806
Edison International	0	0,00	0	1.649	79,84	948.135
Edwards Lifesciences Corp	0	0,00	0	871	74,03	464.360
Electronic Arts Inc	418	159,70	424.279	405	146,30	426.706
Elevance Health Inc	133	388,96	328.796	181	368,90	480.857
Eli Lilly & Co	2.058	779,53	10.196.437	2.794	772,00	15.533.621
EMCOR Group Inc	0	0,00	0	87	453,90	284.386
Emerson Electric Co	0	0,00	0	642	123,93	572.981
Entergy Corp	0	0,00	0	1.932	75,82	1.054.921
EOG Resources Inc	0	0,00	0	548	122,58	483.759
Equifax Inc	118	259,37	194.523	169	254,85	310.170
Equinix Inc	103	795,47	520.752	666	942,89	4.522.351
Equitable Holdings Inc	787	56,10	280.613	920	47,17	312.524
Equity Residential	825	67,49	353.886	924	71,76	477.511
Everest Group Ltd	0	0,00	0	118	362,46	308.014
Evergy Inc	0	0,00	0	1.099	61,55	487.141
Eversource Energy	0	0,00	0	1.790	57,43	740.322
Exelon Corp	1.017	43,42	280.660	4.265	37,64	1.156.106
ExlService Holdings Inc	14.185	43,79	3.947.976	10.177	44,38	3.252.641
Expand Energy Corp	0	0,00	0	628	99,55	450.225

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Expedia Group Inc	257	168,68	275.529	0	0,00	0
Extra Space Storage Inc	322	147,44	301.746	368	149,60	396.468
Exxon Mobil Corp	1.198	107,80	820.816	3.409	107,57	2.640.871
FactSet Research Systems Inc	110	447,28	312.710	126	480,28	435.807
Fair Isaac Corp	37	1.827,96	429.871	23	1.990,93	329.771
Fastenal Co	772	42,00	206.080	0	0,00	0
FedEx Corp	0	0,00	0	174	281,33	352.529
Ferguson Enterprises Inc	178	217,75	246.348	255	173,57	318.745
Fidelity National Financial Inc	0	0,00	0	840	56,14	339.610
Fidelity National Information Services Inc	978	81,41	506.042	1.141	80,77	663.689
Fifth Third Bancorp	1.387	41,13	362.581	1.538	42,28	468.296
First Citizens BancShares Inc/NC	0	0,00	0	19	2.113,02	289.125
First Solar Inc	2.791	165,54	2.936.520	2.986	176,24	3.789.861
FirstEnergy Corp	0	0,00	0	2.295	39,78	657.471
Fiserv Inc	4.676	172,41	5.123.977	5.571	205,42	8.241.474
Flutter Entertainment PLC (UN)	304	285,76	552.135	391	258,45	727.750
Ford Motor Co	8.317	10,85	573.544	8.886	9,90	633.535
Fortinet Inc	1.094	105,72	735.097	725	94,48	493.295
Fortive Corp	0	0,00	0	7.241	75,00	3.911.009
Twenty-First Century Fox Inc A	1.044	56,04	371.851	942	48,58	329.562
Freeport-McMoRan Inc	0	0,00	0	1.255	38,08	344.167
Futu Holdings Ltd (ADR)	134	123,59	105.259	0	0,00	0
Garmin Ltd	374	208,72	496.142	478	206,26	710.022
GE Vernova Inc	231	529,15	776.893	310	328,93	734.335
General Electric Co	632	257,39	1.033.901	948	166,79	1.138.695
General Mills Inc	672	51,81	221.286	714	63,77	327.902
General Motors Co	2.422	49,21	757.526	2.552	53,27	979.022
Genuine Parts Co	494	121,31	380.885	620	116,76	521.332
Gilead Sciences Inc	1.082	110,87	762.450	1.344	92,37	894.045
Global Payments Inc	452	80,04	229.941	567	112,06	457.575

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
GoDaddy Inc	3.662	180,06	4.190.886	3.955	197,37	5.621.557
Goldman Sachs Group Inc/The	469	707,75	2.109.711	559	572,62	2.305.193
Halliburton Co	0	0,00	0	1.672	27,19	327.397
Hartford Insurance Group Inc/The	451	126,87	363.669	660	109,40	519.984
HCA Healthcare Inc	1.534	383,10	3.735.147	1.879	300,15	4.061.572
Healthpeak Properties Inc	22.372	17,51	2.489.781	25.743	20,27	3.757.871
Hershey Co/The	0	0,00	0	270	169,35	329.290
Hess Corp	0	0,00	0	408	133,01	390.817
Hewlett Packard Enterprise Co	4.610	20,45	599.190	0	0,00	0
Hilton Worldwide Holdings Inc	439	266,34	743.141	508	247,16	904.213
Home Depot Inc/The	1.507	366,64	3.511.748	1.817	388,99	5.090.054
Honeywell International Inc	259	232,88	383.356	684	225,89	1.112.710
Host Hotels & Resorts Inc	0	0,00	0	16.667	17,52	2.102.909
Howmet Aerospace Inc	4.614	186,13	5.458.385	9.690	109,37	7.632.222
HP Inc	2.446	24,46	380.262	0	0,00	0
Hubbell Inc	0	0,00	0	122	418,89	368.035
HubSpot Inc	69	556,63	244.110	0	0,00	0
Huntington Bancshares Inc/OH	0	0,00	0	2.730	16,27	319.874
IDEXX Laboratories Inc	0	0,00	0	149	413,44	443.637
Illinois Tool Works Inc	211	247,25	331.581	253	253,56	461.988
Ingersoll Rand Inc	0	0,00	0	511	90,46	332.894
Intel Corp	8.860	22,40	1.261.397	3.987	20,05	575.691
Interactive Brokers Group Inc	780	55,41	274.696	0	0,00	0
Intercontinental Exchange Inc	5.048	183,47	5.886.466	6.607	149,01	7.090.041
International Business Machines Corp	1.384	294,78	2.593.011	836	219,83	1.323.495
Intuit Inc	1.785	787,63	8.935.743	1.628	628,50	7.368.663
Intuitive Surgical Inc	177	543,41	611.324	341	521,96	1.281.801
IQVIA Holdings Inc	3.405	157,59	3.410.484	3.102	196,51	4.389.908
Iron Mountain Inc	448	102,57	292.058	522	105,11	395.133
Jack Henry & Associates Inc	260	180,17	297.732	302	175,30	381.257

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Jacobs Solutions Inc	0	0,00	0	3.219	133,62	3.097.572
Jazz Pharmaceuticals PLC	3.902	106,12	2.631.811	3.504	123,15	3.107.617
Johnson & Johnson	7.286	152,75	7.073.602	2.222	144,62	2.314.203
Johnson Controls International plc	499	105,62	334.979	0	0,00	0
JPMorgan Chase & Co	9.918	289,91	18.275.006	11.706	239,71	20.208.016
Kenvue Inc	1.149	20,93	152.848	2.444	21,35	375.775
Keurig Dr Pepper Inc	18.745	33,06	3.938.751	16.205	32,12	3.748.466
KeyCorp	2.004	17,42	221.879	2.479	17,14	305.996
Keysight Technologies Inc	0	0,00	0	259	160,63	299.609
Kimberly-Clark Corp	230	128,92	188.460	0	0,00	0
Kinder Morgan Inc	2.243	29,40	419.128	1.884	27,40	371.758
KKR & Co Inc	873	133,03	738.132	1.174	147,91	1.250.531
KLA Corp	167	895,74	950.755	164	630,12	744.211
Kraft Heinz Co/The	1.601	25,82	262.735	1.388	30,71	306.972
Kroger Co/The	722	71,73	329.161	726	61,15	319.714
Labcorp Holdings Inc	2.132	262,51	3.557.159	3.043	229,32	5.025.426
Lam Research Corp	1.661	97,34	1.027.617	1.736	72,23	903.018
Las Vegas Sands Corp	724	43,51	200.216	0	0,00	0
Lennar Corp	552	110,61	388.064	568	136,37	557.823
Linde PLC	179	469,18	533.781	443	418,67	1.335.687
Live Nation Entertainment Inc	399	151,28	383.641	0	0,00	0
LKQ Corp	10.867	37,01	2.556.224	14.186	36,75	3.754.450
Lockheed Martin Corp	102	463,14	300.250	0	0,00	0
Loews Corp	682	91,66	397.315	0	0,00	0
Lowe's Cos Inc	4.231	221,87	5.966.393	4.297	246,80	7.637.294
LPL Financial Holdings Inc	114	374,97	271.689	148	326,51	348.006
Lululemon Athletica Inc	227	237,58	342.772	377	382,41	1.038.244
M&T Bank Corp	304	193,99	374.820	369	188,01	499.616
Marathon Petroleum Corp	0	0,00	0	358	139,50	359.655
Marriott International Inc/MD	418	273,21	725.844	472	278,94	948.160

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Marsh & McLennan Cos Inc	622	218,64	864.351	842	212,41	1.288.001
Martin Marietta Materials Inc	0	0,00	0	88	516,50	327.327
Marvell Technology Inc	1.199	77,40	589.835	849	110,45	675.309
Mastercard Inc	3.428	561,94	12.243.370	4.268	526,57	16.184.881
McCormick & Co Inc/MD	440	75,82	212.035	657	76,24	360.726
McKesson Corp	1.045	732,78	4.866.986	1.431	569,91	5.873.202
Medtronic PLC	599	87,17	331.867	1.104	79,88	635.091
MercadoLibre Inc	394	2.613,63	6.545.014	465	1.700,44	5.694.338
Merck & Co Inc	1.067	79,16	536.835	12.873	99,48	9.222.412
Meta Platforms Inc	7.564	738,09	35.483.877	6.772	585,51	28.554.875
MetLife Inc	933	80,42	476.888	1.156	81,88	681.655
Mettler-Toledo International Inc	0	0,00	0	29	1.223,68	255.561
Microchip Technology Inc	694	70,37	310.397	1.063	57,35	439.032
Micron Technology Inc	1.993	123,25	1.561.221	989	84,16	599.420
Microsoft Corp	20.442	497,41	64.626.125	19.957	421,50	60.578.963
MicroStrategy Inc	413	404,23	1.061.082	181	289,62	377.517
Mid-America Apartment Communities Inc	280	148,01	263.402	324	154,57	360.661
Monday.com Ltd	63	314,48	125.923	0	0,00	0
Mondelez International Inc	613	67,44	262.753	14.721	59,73	6.332.261
MongoDB Inc	126	209,99	168.166	0	0,00	0
Monolithic Power Systems Inc	79	731,38	367.232	97	591,70	413.335
Monster Beverage Corp	546	62,64	217.378	846	52,56	320.225
Moody's Corp	237	501,59	755.557	340	473,37	1.159.067
Morgan Stanley	1.790	140,86	1.602.548	2.036	125,72	1.843.364
Motorola Solutions Inc	1.888	420,46	5.045.415	158	462,23	525.950
MSCI Inc	105	576,74	384.893	133	600,01	574.697
Nasdaq Inc	708	89,42	402.382	728	77,31	405.318
NetApp Inc	446	106,55	302.036	506	116,08	422.997
Netflix Inc	958	1.339,13	8.153.770	454	891,32	2.914.194
Newmont Goldcorp Corp (UN)	488	58,26	180.701	1.372	37,22	367.756

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
NextEra Energy Inc	9.554	69,42	4.215.412	19.167	71,69	9.895.591
NIKE Inc	2.142	71,04	967.147	3.301	75,67	1.798.864
NiSource Inc	1.117	40,34	286.391	2.098	36,76	555.405
Norfolk Southern Corp	0	0,00	0	205	234,70	346.494
Northern Trust Corp	495	126,79	398.897	559	102,50	412.634
Northrop Grumman Corp	0	0,00	0	130	469,29	439.353
NRG Energy Inc	0	0,00	0	1.048	90,22	680.915
Nucor Corp	307	129,54	252.762	340	116,71	285.770
NVIDIA Corp	66.661	157,99	66.937.833	65.952	134,29	63.782.368
NVR Inc	8	7.385,66	375.534	10	8.178,90	589.012
NXP Semiconductors NV	347	218,49	481.872	279	207,85	417.622
Okta Inc	295	99,97	187.440	0	0,00	0
Old Dominion Freight Line Inc	0	0,00	0	211	176,40	268.046
Omnicom Group Inc	474	71,94	216.730	0	0,00	0
ON Semiconductor Corp	819	52,41	272.815	0	0,00	0
ONEOK Inc	0	0,00	0	840	100,40	607.354
Oracle Corp	6.789	218,63	9.433.781	7.973	166,64	9.568.195
O'Reilly Automotive Inc	1.545	90,13	885.051	118	1.185,80	1.007.680
Otis Worldwide Corp	470	99,02	295.795	595	92,61	396.829
Owens Corning	2.781	137,52	2.430.732	0	0,00	0
PG&E Corp	0	0,00	0	8.514	20,18	1.237.325
PACCAR Inc	0	0,00	0	623	104,02	466.696
Palantir Technologies Inc	3.868	136,32	3.351.323	2.123	75,63	1.156.307
Palo Alto Networks Inc	4.276	204,64	5.561.583	4.794	181,96	6.282.073
Parker-Hannifin Corp	1.158	698,47	5.140.751	1.454	636,03	6.659.951
Paychex Inc	331	145,46	306.014	462	140,22	466.531
PayPal Holdings Inc	1.372	74,32	648.082	2.038	85,35	1.252.670
PepsiCo Inc	684	132,04	574.026	1.385	152,06	1.516.679
Pfizer Inc	3.192	24,24	491.774	4.915	26,53	939.052
Phillips 66	0	0,00	0	454	113,93	372.497

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Pinterest Inc	1.239	35,86	282.392	0	0,00	0
PNC Financial Services Group Inc/The	477	186,42	565.173	635	192,85	881.906
Pool Corp	154	291,48	285.299	212	340,94	520.526
PPG Industries Inc	0	0,00	0	660	119,45	567.753
Primo Brands Corp	15.680	29,62	2.951.898	0	0,00	0
Procter & Gamble Co/The	7.147	159,32	7.237.095	9.542	167,65	11.520.517
Progressive Corp/The	4.243	266,86	7.196.590	4.280	239,61	7.385.463
Prologis Inc	1.015	105,12	678.144	7.463	105,70	5.680.904
Prudential Financial Inc	604	107,44	412.452	754	118,53	643.619
Public Service Enterprise Group Inc	0	0,00	0	2.121	84,49	1.290.550
Public Storage	264	293,42	492.339	348	299,44	750.444
PulteGroup Inc	533	105,46	357.261	659	108,90	516.824
QUALCOMM Inc	1.890	159,26	1.913.105	1.181	153,62	1.306.552
Quanta Services Inc	1.362	378,08	3.272.887	2.306	316,05	5.248.607
Raymond James Financial Inc	429	153,37	418.185	472	155,33	527.991
Realty Income Corp	1.222	57,61	447.445	1.351	53,41	519.645
Regeneron Pharmaceuticals Inc	0	0,00	0	102	712,33	523.251
Regions Financial Corp	0	0,00	0	1.980	23,52	335.376
Republic Services Inc	268	246,61	420.064	3.183	201,18	4.611.587
ResMed Inc	0	0,00	0	209	228,69	344.209
Robinhood Markets Inc	1.417	93,63	843.248	1.430	37,26	383.714
ROBLOX Corp	1.144	105,20	764.913	0	0,00	0
Rockwell Automation Inc	0	0,00	0	211	285,79	434.269
Roper Technologies Inc	1.204	566,84	4.337.677	1.418	519,85	5.308.640
Ross Stores Inc	566	127,58	458.954	742	151,27	808.324
Royal Caribbean Cruises Ltd	502	313,14	999.108	531	230,69	882.170
RPM International Inc	0	0,00	0	383	123,06	339.426
RTX Corp	730	146,02	677.494	1.253	115,72	1.044.212
S&P Global Inc	2.033	527,29	6.813.294	2.139	498,03	7.671.765
Salesforce Inc	4.529	272,69	7.849.496	754	334,33	1.815.414

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Schlumberger NV	35.406	33,80	7.606.131	43.435	38,34	11.992.809
Charles Schwab Corp/The	2.222	91,24	1.288.545	2.664	74,01	1.419.886
Sea Ltd (ADR)	818	159,94	831.535	387	106,10	295.703
Seagate Technology Holdings PLC	322	144,33	295.381	0	0,00	0
Sempra	0	0,00	0	2.938	87,72	1.856.006
Service Corp International/US	5.033	81,40	2.603.884	5.831	79,82	3.351.844
ServiceNow Inc	291	1.028,08	1.901.473	197	1.060,12	1.504.008
Sherwin-Williams Co/The	128	343,36	279.338	1.878	339,93	4.597.419
Simon Property Group Inc	327	160,76	334.115	417	172,21	517.158
Snowflake Inc	403	223,77	573.162	332	154,41	369.184
Southern Co/The	645	91,83	376.456	4.358	82,32	2.583.578
Spotify Technology SA	350	767,34	1.706.971	0	0,00	0
Starbucks Corp	1.912	91,63	1.113.514	2.203	91,25	1.447.693
State Street Corp	490	106,34	331.179	693	98,15	489.838
STERIS PLC	0	0,00	0	216	205,56	319.758
Stryker Corp	137	395,63	344.493	311	360,05	806.403
Super Micro Computer Inc	874	49,01	272.249	0	0,00	0
Synchrony Financial	705	66,74	299.051	913	65,00	427.379
Synopsys Inc	1.727	512,68	5.627.415	1.914	485,36	6.690.135
Sysco Corp	536	75,74	258.024	858	76,46	472.444
T Rowe Price Group Inc	499	96,50	306.054	561	113,09	456.895
Take-Two Interactive Software Inc	418	242,85	645.186	0	0,00	0
Targa Resources Corp	0	0,00	0	173	178,50	222.389
Target Corp	0	0,00	0	448	135,18	436.134
TD SYNNEX Corp	0	0,00	0	2.673	117,28	2.257.626
TE Connectivity PLC	360	168,67	385.932	0	0,00	0
Teradyne Inc	0	0,00	0	474	125,92	429.835
Tesla Inc	6.509	317,66	13.141.563	7.611	403,84	22.135.027
Teva Pharmaceutical Industries Ltd (ADR)	1.331	16,76	141.782	0	0,00	0
Texas Instruments Inc	1.085	207,62	1.431.756	1.064	187,51	1.436.796

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Texas Pacific Land Corp	27	1.056,39	181.284	50	1.105,96	398.234
Cigna Group/The	178	330,58	373.996	222	276,14	441.480
Thermo Fisher Scientific Inc	1.884	405,46	4.855.111	2.090	520,23	7.830.161
TJX Cos Inc/The	7.890	123,49	6.192.685	9.817	120,81	8.541.038
T-Mobile US Inc	940	238,26	1.423.473	545	220,73	866.337
Toast Inc	629	44,29	177.062	1.019	36,45	267.486
Tractor Supply Co	1.409	52,77	472.572	1.870	53,06	714.559
Trade Desk Inc/The	988	71,99	452.063	0	0,00	0
Tradeweb Markets Inc	137	146,40	127.477	327	130,92	308.307
Trane Technologies PLC	150	437,41	417.014	250	369,35	664.978
TransDigm Group Inc	37	1.520,64	357.601	58	1.267,28	529.334
TransUnion	0	0,00	0	437	92,71	291.768
Travelers Cos Inc/The	370	267,54	629.159	514	240,89	891.684
Trimble Inc	7.123	75,98	3.439.794	8.261	70,66	4.203.734
Truist Financial Corp	1.949	42,99	532.537	2.213	43,38	691.353
Twilio Inc	315	124,36	248.978	0	0,00	0
Tyler Technologies Inc	0	0,00	0	56	576,64	232.553
Tyson Foods Inc	545	55,94	193.771	0	0,00	0
Uber Technologies Inc	604	93,30	358.170	1.577	60,32	685.050
Ulta Beauty Inc	107	467,82	318.151	162	434,93	507.415
Union Pacific Corp	283	230,08	413.843	536	228,04	880.248
United Parcel Service Inc	269	100,94	172.578	503	126,10	456.785
United Rentals Inc	0	0,00	0	62	704,44	314.532
UnitedHealth Group Inc	259	311,97	513.550	3.814	505,86	13.894.407
US Bancorp	2.136	45,25	614.313	2.590	47,83	892.132
Valero Energy Corp	0	0,00	0	399	122,59	352.255
Veeva Systems Inc	0	0,00	0	190	210,25	287.686
Ventas Inc	850	63,15	341.163	967	58,89	410.107
Veralto Corp	329	100,95	211.092	0	0,00	0
VeriSign Inc	170	288,80	312.044	0	0,00	0

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Verisk Analytics Inc	176	311,50	348.450	0	0,00	0
Verizon Communications Inc	8.567	43,27	2.356.058	3.447	39,99	992.708
Vertex Pharmaceuticals Inc	89	445,20	251.835	277	402,70	803.323
Vertiv Holdings Co	0	0,00	0	417	113,61	341.178
VICI Properties Inc	1.335	32,60	276.611	1.335	29,21	280.829
Visa Inc	7.042	355,05	15.891.166	8.073	316,04	18.374.097
Vistra Corp	184	193,81	226.654	1.576	137,87	1.564.786
Vulcan Materials Co	0	0,00	0	159	257,23	294.542
Westinghouse Air Brake Technologies Corp	3.106	209,35	4.132.802	3.603	189,59	4.919.361
Walmart Inc	17.099	97,78	10.626.518	21.499	90,35	13.988.637
Walt Disney Co/The	3.207	124,01	2.527.702	1.565	111,35	1.254.971
Waste Connections Inc	202	186,72	239.725	321	171,58	396.644
Waste Management Inc	225	228,82	327.225	401	201,79	582.738
Waters Corp	0	0,00	0	115	370,98	307.240
Waystar Holding Corp	13.384	40,87	3.476.649	0	0,00	0
WEC Energy Group Inc	473	104,20	313.256	1.340	94,04	907.500
Wells Fargo & Co	4.331	80,12	2.205.461	5.454	70,24	2.758.853
Welltower Inc	786	153,73	767.983	929	126,03	843.177
Western Alliance Bancorp	5.332	77,98	2.642.674	6.128	83,54	3.686.738
Western Digital Corp	913	63,99	371.324	0	0,00	0
Williams Cos Inc/The	1.080	62,81	431.144	1.053	54,12	410.407
Williams-Sonoma Inc	278	163,37	288.660	435	185,18	580.113
Willis Towers Watson PLC	2.314	306,50	4.507.794	2.292	313,24	5.170.360
Workday Inc	276	240,00	421.008	244	258,03	453.408
W R Berkley Corp	578	73,47	269.903	0	0,00	0
WW Grainger Inc	0	0,00	0	63	1.054,05	478.223
Wyndham Hotels & Resorts Inc	6.490	81,21	3.349.843	8.376	100,79	6.079.713
Xcel Energy Inc	0	0,00	0	2.447	67,52	1.189.859
Xylem Inc/NY	0	0,00	0	4.320	116,02	3.609.488
Yum! Brands Inc	506	148,18	476.552	694	134,16	670.520

Papirnavn	30-06-2025			31-12-2024		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Zoetis Inc	220	155,95	218.061	456	162,93	535.051
Zoom Communications Inc	498	77,98	246.821	0	0,00	0
Zscaler Inc	133	313,94	265.380	0	0,00	0
			895.162.384			1.069.006.075
Noterede aktier fra udenlandske selskaber i alt:			1.178.092.180			1.395.751.236

Afledte finansielle instrumenter:

Instrumentets valuta: EUR

EURO STOXX 50 Mar25	0	0,00	0	480	-92,75	-331.997
EURO STOXX 50 Sep25	450	-4,50	-15.108	0	0,00	0
			-15.108			-331.997

Instrumentets valuta: JPY

NIKKEI 225 (OSE) Mar25	0	0,00	0	6.000	30,00	8.248
NIKKEI 225 (OSE) Sep25	5.000	2.660,00	585.220	0	0,00	0
			585.220			8.248

Instrumentets valuta: USD

S&P500 EMINI FUT Mar25	0	0,00	0	2.300	-191,00	-3.163.663
S&P500 EMINI FUT Sep25	2.250	221,60	3.169.002	0	0,00	0
			3.169.002			-3.163.663

Afledte finansielle instrumenter i alt:

3.739.114 **-3.487.412**