

# Investeringsforeningen Jyske Invest

## Specifikation af finansielle instrumenter

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| <b>Jyske Invest Korte Obligationer KL</b>                |            |          |            |            |          |            |
| Afdelingens funktionelle valuta: DKK                     |            |          |            |            |          |            |
| <b>Noterede obligationer fra danske udstedere:</b>       |            |          |            |            |          |            |
| Instrumentets valuta: DKK                                |            |          |            |            |          |            |
| 0,10% Denmark I/L Government Bond 15.11.2023 (ILB)       | 61.620.000 | 106,61   | 70.595.100 | 16.820.000 | 106,29   | 19.101.010 |
| 0,50% Jyske Realkredit A/S 01.10.2040 (CCE)              | 4.936.844  | 97,50    | 4.813.423  | 0          | 0,00     | 0          |
| 0,50% Jyske Realkredit A/S 01.10.2040 (CCE)              | 35.548     | 100,00   | 35.548     | 0          | 0,00     | 0          |
| 1% DLR Kredit A/S 01.10.2040 (CCB)                       | 18.093.603 | 101,50   | 18.365.007 | 0          | 0,00     | 0          |
| 1% DLR Kredit A/S 01.10.2040 (CCB)                       | 414.835    | 100,00   | 414.835    | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.04.2025 (32IE)                | 4.000.000  | 105,72   | 4.228.960  | 5.000.000  | 102,82   | 5.141.050  |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 59.017.564 | 101,65   | 59.991.353 | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 3.565.956  | 100,00   | 3.565.956  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.04.2023 (CC2) | 0          | 0,00     | 0          | 20.000.000 | 103,89   | 20.778.800 |
| 1% Nykredit Realkredit A/S 01.01.2024 (13H)              | 6.000.000  | 104,95   | 6.297.000  | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.01.2027 (13H*)             | 5.000.000  | 106,25   | 5.312.500  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.04.2021 (10F)               | 0          | 0,00     | 0          | 10.000.000 | 102,86   | 10.285.700 |
| 1% Realkredit Danmark A/S 01.04.2022 (10F)               | 0          | 0,00     | 0          | 54.500.000 | 103,56   | 56.440.745 |
| 1% Realkredit Danmark A/S 01.04.2024 (10f)               | 4.000.000  | 105,19   | 4.207.440  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.10.2040 (22S)               | 8.190.992  | 101,53   | 8.315.905  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.10.2040 (22S)               | 600.680    | 100,00   | 600.680    | 0          | 0,00     | 0          |
| 1,5% Denmark Government Bond 15.11.2023                  | 18.000.000 | 107,88   | 19.418.400 | 18.000.000 | 108,55   | 19.539.000 |
| 1,5% Jyske Realkredit A/S 01.10.2027 (111E)              | 5.757.091  | 103,75   | 5.972.982  | 8.557.941  | 103,20   | 8.831.796  |
| 1,5% Jyske Realkredit A/S 01.10.2027 (111E)              | 607.118    | 100,00   | 607.118    | 533.896    | 100,00   | 533.896    |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 6.045.935  | 103,58   | 6.262.077  | 0          | 0,00     | 0          |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 1.754.453  | 100,00   | 1.754.453  | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 15.907.100 | 103,58   | 16.475.779 | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 2.322.414  | 100,00   | 2.322.414  | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 17.467.650 | 103,65   | 18.105.219 | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 2.532.350  | 100,00   | 2.532.350  | 0          | 0,00     | 0          |
| 1,5% Nykredit Realkredit A/S 01.10.2024 (01I)              | 0          | 0,00     | 0          | 8.191.582  | 102,41   | 8.388.835  |
| 1,5% Nykredit Realkredit A/S 01.10.2024 (01I)              | 0          | 0,00     | 0          | 917.170    | 100,00   | 917.170    |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01E)              | 779.650    | 101,50   | 791.353    | 0          | 0,00     | 0          |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01E)              | 82.108     | 100,00   | 82.108     | 0          | 0,00     | 0          |
| 1,5% Realkredit Danmark A/S 01.10.2027 (20s)               | 1.099.684  | 103,00   | 1.132.674  | 1.724.126  | 103,00   | 1.775.849  |
| 1,5% Realkredit Danmark A/S 01.10.2027 (20s)               | 153.998    | 100,00   | 153.998    | 164.892    | 100,00   | 164.892    |
| 1,5% Realkredit Danmark A/S 01.10.2037 (22S)               | 30.000.000 | 103,58   | 31.072.500 | 0          | 0,00     | 0          |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 10.657.523 | 103,50   | 11.030.536 | 4.888.431  | 99,38    | 4.857.928  |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 4.198.444  | 100,00   | 4.198.444  | 47.904     | 100,00   | 47.904     |
| 2% Jyske Realkredit A/S 01.10.2047 (111E)                  | 11.154.708 | 103,98   | 11.598.108 | 0          | 0,00     | 0          |
| 2% Jyske Realkredit A/S 01.10.2047 (111E)                  | 4.306.711  | 100,00   | 4.306.711  | 0          | 0,00     | 0          |
| 2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)     | 10.000.000 | 110,68   | 11.067.900 | 10.000.000 | 108,55   | 10.855.000 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)   | 2.496.696  | 104,40   | 2.606.550  | 3.961.251  | 105,20   | 4.167.236  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)   | 326.285    | 100,00   | 326.285    | 375.486    | 100,00   | 375.486    |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)   | 7.500.470  | 104,45   | 7.834.241  | 8.738.043  | 105,05   | 9.179.314  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)   | 1.027.665  | 100,00   | 1.027.665  | 691.681    | 100,00   | 691.681    |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)   | 2.112.424  | 104,50   | 2.207.483  | 3.791.074  | 103,93   | 3.939.987  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)   | 582.607    | 100,00   | 582.607    | 208.926    | 100,00   | 208.926    |
| 2% Nykredit Realkredit A/S 01.01.2025 (13H)                | 14.000.000 | 110,75   | 15.504.300 | 0          | 0,00     | 0          |
| 2% Nykredit Realkredit A/S 01.10.2024 (01I)                | 4.043.878  | 102,56   | 4.147.442  | 8.062.446  | 102,90   | 8.296.257  |
| 2% Nykredit Realkredit A/S 01.10.2024 (01I)                | 826.957    | 100,00   | 826.957    | 1.155.895  | 100,00   | 1.155.895  |
| 2% Nykredit Realkredit A/S 01.10.2029 (01E)                | 0          | 0,00     | 0          | 9.779.064  | 104,95   | 10.263.029 |
| 2% Nykredit Realkredit A/S 01.10.2029 (01E)                | 0          | 0,00     | 0          | 1.654.547  | 100,00   | 1.654.547  |
| 2% Nykredit Realkredit A/S 01.10.2032 (01I)                | 518.313    | 102,75   | 532.567    | 1.161.482  | 105,45   | 1.224.783  |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 2% Nykredit Realkredit A/S 01.10.2032 (01I)                | 213.445    | 100,00   | 213.445    | 115.100    | 100,00   | 115.100    |
| 2% Nykredit Realkredit A/S 01.07.2037 (01E)                | 1.856.275  | 104,40   | 1.937.951  | 15.821.165 | 104,07   | 16.465.086 |
| 2% Nykredit Realkredit A/S 01.07.2037 (01E)                | 530.973    | 100,00   | 530.973    | 766.973    | 100,00   | 766.973    |
| 2% Realkredit Danmark A/S 01.01.2021 (10T)                 | 0          | 0,00     | 0          | 3.000.000  | 104,63   | 3.138.930  |
| 2% Realkredit Danmark A/S 01.04.2021 (10T)                 | 0          | 0,00     | 0          | 9.800.000  | 105,00   | 10.290.000 |
| 2% Realkredit Danmark A/S 01.04.2022 (10T)                 | 0          | 0,00     | 0          | 8.600.000  | 106,41   | 9.151.260  |
| 2% Realkredit Danmark A/S 01.10.2032 (21S)                 | 4.632.506  | 104,18   | 4.825.959  | 7.700.057  | 105,40   | 8.115.860  |
| 2% Realkredit Danmark A/S 01.10.2032 (21S)                 | 909.346    | 100,00   | 909.346    | 514.764    | 100,00   | 514.764    |
| 2% Realkredit Danmark A/S 01.10.2037 (22S)                 | 0          | 0,00     | 0          | 2.761.369  | 104,18   | 2.876.849  |
| 2% Realkredit Danmark A/S 01.10.2037 (22S)                 | 0          | 0,00     | 0          | 238.631    | 100,00   | 238.631    |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)                 | 3.574.136  | 103,98   | 3.716.208  | 9.450.841  | 100,91   | 9.536.465  |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)                 | 1.561.497  | 100,00   | 1.561.497  | 250.022    | 100,00   | 250.022    |
| 2,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 1.457.689  | 104,25   | 1.519.641  | 3.684.774  | 106,20   | 3.913.230  |
| 2,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 565.881    | 100,00   | 565.881    | 149.703    | 100,00   | 149.703    |
| 2,5% DLR Kredit A/S 01.10.2034 (42)                        | 3.402.021  | 104,00   | 3.538.102  | 7.392.787  | 105,75   | 7.817.873  |
| 2,5% DLR Kredit A/S 01.10.2034 (42)                        | 1.124.642  | 100,00   | 1.124.642  | 612.522    | 100,00   | 612.522    |
| 2,5% DLR Kredit A/S 01.10.2047 (43)                        | 3.150.067  | 103,65   | 3.265.045  | 8.201.624  | 104,25   | 8.550.193  |
| 2,5% DLR Kredit A/S 01.10.2047 (43)                        | 1.225.434  | 100,00   | 1.225.434  | 212.416    | 100,00   | 212.416    |
| 2,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 4.399.432  | 104,11   | 4.580.248  | 12.743.310 | 106,98   | 13.632.156 |
| 2,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 1.091.990  | 100,00   | 1.091.990  | 1.126.806  | 100,00   | 1.126.806  |
| 2,5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 1.422.389  | 105,00   | 1.493.509  | 0          | 0,00     | 0          |
| 2,5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 802.697    | 100,00   | 802.697    | 0          | 0,00     | 0          |
| 2,5% Nykredit Realkredit A/S 01.10.2036 (01e)              | 0          | 0,00     | 0          | 2.187.966  | 106,00   | 2.319.244  |
| 2,5% Nykredit Realkredit A/S 01.10.2036 (01e)              | 0          | 0,00     | 0          | 162.274    | 100,00   | 162.274    |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)              | 0          | 0,00     | 0          | 3.967.073  | 104,05   | 4.127.859  |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)              | 0          | 0,00     | 0          | 198.052    | 100,00   | 198.052    |
| 2,5% Realkredit Danmark A/S 01.10.2034 (22S)               | 16.455.631 | 104,26   | 17.156.641 | 0          | 0,00     | 0          |
| 2,5% Realkredit Danmark A/S 01.10.2034 (22S)               | 3.947.285  | 100,00   | 3.947.285  | 0          | 0,00     | 0          |
| 2,5% Realkredit Danmark A/S 01.04.2036 (22S)               | 0          | 0,00     | 0          | 143.160    | 106,70   | 152.752    |
| 2,5% Realkredit Danmark A/S 01.04.2036 (22S)               | 0          | 0,00     | 0          | 12.901     | 100,00   | 12.901     |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 2,5% Realkredit Danmark A/S 01.07.2047 (23S)             | 0          | 0,00     | 0          | 10.235.511 | 104,67   | 10.713.817 |
| 2,5% Realkredit Danmark A/S 01.07.2047 (23S)             | 0          | 0,00     | 0          | 688.341    | 100,00   | 688.341    |
| 2,5% Realkredit Danmark A/S 01.10.2047 (27s)             | 12.482.387 | 104,78   | 13.078.421 | 0          | 0,00     | 0          |
| 2,5% Realkredit Danmark A/S 01.10.2047 (27s)             | 5.517.613  | 100,00   | 5.517.613  | 0          | 0,00     | 0          |
| 3% Denmark Government Bond 15.11.2021                    | 5.000.000  | 106,85   | 5.342.500  | 10.000.000 | 110,14   | 11.014.000 |
| 3% Jyske Realkredit A/S 01.10.2028 (111B)                | 3.941.834  | 106,00   | 4.178.344  | 5.633.871  | 106,00   | 5.971.622  |
| 3% Jyske Realkredit A/S 01.10.2028 (111B)                | 435.658    | 100,00   | 435.658    | 211.319    | 100,00   | 211.319    |
| 3% Jyske Realkredit A/S 01.10.2044 (111E)                | 3.064.627  | 105,84   | 3.243.601  | 0          | 0,00     | 0          |
| 3% Jyske Realkredit A/S 01.10.2044 (111E)                | 814.317    | 100,00   | 814.317    | 0          | 0,00     | 0          |
| 3% DLR Kredit A/S 01.10.2028 (42)                        | 3.980.445  | 105,00   | 4.179.467  | 6.388.036  | 106,25   | 6.787.288  |
| 3% DLR Kredit A/S 01.10.2028 (42)                        | 879.327    | 100,00   | 879.327    | 735.522    | 100,00   | 735.522    |
| 3% Nordea Kredit Realkreditaktieselskab 01.04.2026       | 1.135.728  | 105,25   | 1.195.353  | 1.863.554  | 105,05   | 1.957.664  |
| 3% Nordea Kredit Realkreditaktieselskab 01.04.2026       | 178.947    | 100,00   | 178.947    | 115.863    | 100,00   | 115.863    |
| 3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (cC2) | 3.114.418  | 107,26   | 3.340.587  | 0          | 0,00     | 0          |
| 3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (cC2) | 977.253    | 100,00   | 977.253    | 0          | 0,00     | 0          |
| 3% Nykredit Realkredit A/S 01.01.2028 (02D)              | 4.105.924  | 105,63   | 4.337.087  | 5.541.580  | 105,50   | 5.846.367  |
| 3% Nykredit Realkredit A/S 01.01.2028 (02D)              | 450.001    | 100,00   | 450.001    | 281.601    | 100,00   | 281.601    |
| 3% Nykredit Realkredit A/S 01.10.2047 (01E.)             | 1.823.214  | 107,20   | 1.954.485  | 8.218.289  | 107,75   | 8.855.288  |
| 3% Nykredit Realkredit A/S 01.10.2047 (01E.)             | 683.330    | 100,00   | 683.330    | 872.968    | 100,00   | 872.968    |
| 3% Realkredit Danmark A/S 01.10.2028 (22D)               | 3.040.848  | 105,63   | 3.212.048  | 4.296.265  | 106,25   | 4.564.781  |
| 3% Realkredit Danmark A/S 01.10.2028 (22D)               | 305.932    | 100,00   | 305.932    | 285.288    | 100,00   | 285.288    |
| 3% Realkredit Danmark A/S 01.10.2034 (22S)               | 2.575.596  | 107,00   | 2.755.888  | 4.150.028  | 108,10   | 4.486.180  |
| 3% Realkredit Danmark A/S 01.10.2034 (22S)               | 380.464    | 100,00   | 380.464    | 331.451    | 100,00   | 331.451    |
| 3,5% Jyske Realkredit A/S 01.10.2044 (411E)              | 0          | 0,00     | 0          | 5.829.147  | 110,69   | 6.452.166  |
| 3,5% Jyske Realkredit A/S 01.10.2044 (411E)              | 0          | 0,00     | 0          | 374.521    | 100,00   | 374.521    |
| 3,5% Nykredit Realkredit A/S 01.10.2044 (01E)            | 0          | 0,00     | 0          | 3.550.784  | 110,72   | 3.931.428  |
| 3,5% Nykredit Realkredit A/S 01.10.2044 (01E)            | 0          | 0,00     | 0          | 294.357    | 100,00   | 294.357    |
| 3,5% Nykredit Realkredit A/S 01.10.2044 (01I)            | 1.985.712  | 108,10   | 2.146.555  | 4.135.101  | 108,90   | 4.503.125  |
| 3,5% Nykredit Realkredit A/S 01.10.2044 (01I)            | 600.344    | 100,00   | 600.344    | 308.898    | 100,00   | 308.898    |
| 3,5% Realkredit Danmark A/S 01.10.2044 (27S)             | 0          | 0,00     | 0          | 11.939.206 | 110,74   | 13.221.357 |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |            |
|--|------------|----------|-----------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi  |
| 3,5% Realkredit Danmark A/S 01.10.2044 (27S)       | 0          | 0,00     | 0         | 836.829    | 100,00   | 836.829    |
| 4% Jyske Realkredit A/S 01.10.2041 (411E)          | 3.155.283  | 111,35   | 3.513.408 | 4.013.035  | 111,80   | 4.486.574  |
| 4% Jyske Realkredit A/S 01.10.2041 (411E)          | 333.852    | 100,00   | 333.852   | 186.965    | 100,00   | 186.965    |
| 4% Jyske Realkredit A/S 01.10.2044 (411E)          | 5.317.047  | 112,27   | 5.969.448 | 7.292.687  | 111,40   | 8.124.054  |
| 4% Jyske Realkredit A/S 01.10.2044 (411E)          | 284.662    | 100,00   | 284.662   | 301.549    | 100,00   | 301.549    |
| 4% DLR Kredit A/S 01.10.2044 (43)                  | 479.609    | 110,00   | 527.569   | 975.812    | 111,65   | 1.089.494  |
| 4% DLR Kredit A/S 01.10.2044 (43)                  | 140.433    | 100,00   | 140.433   | 121.699    | 100,00   | 121.699    |
| 4% DLR Kredit A/S 01.10.2044 (43.)                 | 718.541    | 109,00   | 783.210   | 1.403.340  | 111,33   | 1.562.268  |
| 4% DLR Kredit A/S 01.10.2044 (43.)                 | 95.064     | 100,00   | 95.064    | 191.576    | 100,00   | 191.576    |
| 4% Nordea Kredit Realkreditaktieselskab 01.01.2028 | 423.746    | 109,25   | 462.942   | 629.978    | 109,25   | 688.251    |
| 4% Nordea Kredit Realkreditaktieselskab 01.01.2028 | 38.301     | 100,00   | 38.301    | 47.751     | 100,00   | 47.751     |
| 4% Nordea Kredit Realkreditaktieselskab 01.10.2035 | 2.467.744  | 113,77   | 2.807.552 | 3.727.425  | 113,45   | 4.228.763  |
| 4% Nordea Kredit Realkreditaktieselskab 01.10.2035 | 355.433    | 100,00   | 355.433   | 272.575    | 100,00   | 272.575    |
| 4% Nordea Kredit Realkreditaktieselskab 01.10.2041 | 1.953.000  | 112,65   | 2.200.055 | 3.660.495  | 112,05   | 4.101.585  |
| 4% Nordea Kredit Realkreditaktieselskab 01.10.2041 | 427.690    | 100,00   | 427.690   | 339.505    | 100,00   | 339.505    |
| 4% Nykredit Realkredit A/S 01.10.2028 (02D)        | 2.694.937  | 109,25   | 2.944.219 | 4.142.561  | 109,50   | 4.536.104  |
| 4% Nykredit Realkredit A/S 01.10.2028 (02D)        | 224.226    | 100,00   | 224.226   | 252.385    | 100,00   | 252.385    |
| 4% Nykredit Realkredit A/S 01.10.2044 (01E)        | 2.261.530  | 112,25   | 2.538.567 | 3.689.782  | 111,25   | 4.104.882  |
| 4% Nykredit Realkredit A/S 01.10.2044 (01E)        | 314.998    | 100,00   | 314.998   | 310.218    | 100,00   | 310.218    |
| 4% Realkredit Danmark A/S 01.04.2021 (10S)         | 0          | 0,00     | 0         | 11.000.000 | 109,94   | 12.093.400 |
| 4% Realkredit Danmark A/S 01.10.2025 (22D)         | 3.890.110  | 107,88   | 4.196.650 | 5.509.323  | 109,50   | 6.032.709  |
| 4% Realkredit Danmark A/S 01.10.2025 (22D)         | 406.769    | 100,00   | 406.769   | 418.942    | 100,00   | 418.942    |
| 4% Realkredit Danmark A/S 01.10.2026 (21S)         | 419.380    | 108,56   | 455.279   | 581.907    | 108,35   | 630.496    |
| 4% Realkredit Danmark A/S 01.10.2026 (21S)         | 52.432     | 100,00   | 52.432    | 58.370     | 100,00   | 58.370     |
| 4% Realkredit Danmark A/S 01.01.2028 (22D)         | 735.647    | 109,25   | 803.694   | 1.064.526  | 108,63   | 1.156.341  |
| 4% Realkredit Danmark A/S 01.01.2028 (22D)         | 80.993     | 100,00   | 80.993    | 81.540     | 100,00   | 81.540     |
| 4% Realkredit Danmark A/S 01.10.2044 (23S)         | 687.254    | 111,13   | 763.745   | 938.205    | 110,90   | 1.040.469  |
| 4% Realkredit Danmark A/S 01.10.2044 (23S)         | 72.334     | 100,00   | 72.334    | 51.456     | 100,00   | 51.456     |
| 4% Totalkredit AS 01.10.2025 (111C)                | 1.015.473  | 107,25   | 1.089.094 | 1.550.607  | 108,50   | 1.682.409  |
| 4% Totalkredit AS 01.10.2025 (111C)                | 122.386    | 100,00   | 122.386   | 119.658    | 100,00   | 119.658    |

| Papirnavn  | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| 5% Nordea Kredit Realkreditaktieselskab 01.10.2041 (CC2)     | 630.974    | 114,15   | 720.257            | 1.261.593  | 116,25   | 1.466.602          |
| 5% Nordea Kredit Realkreditaktieselskab 01.10.2041 (CC2)     | 232.021    | 100,00   | 232.021            | 95.346     | 100,00   | 95.346             |
| 0,26670% Danmarks Skibskredit A/S 01.01.2024                 | 33.800.000 | 101,98   | 34.469.240         | 29.000.000 | 102,34   | 29.677.150         |
| 0,26670% Danmarks Skibskredit A/S 01.01.2025                 | 38.000.000 | 102,10   | 38.798.000         | 15.000.000 | 102,00   | 15.300.000         |
| 0,26670% Danmarks Skibskredit A/S 01.01.2026                 | 15.000.000 | 101,99   | 15.298.050         | 0          | 0,00     | 0                  |
| 0,0% DLR Kredit A/S 01.04.2020                               | 0          | 0,00     | 0                  | 34.000.000 | 99,85    | 33.949.000         |
| 0,280% DLR Kredit A/S 01.10.2019 (B)                         | 0          | 0,00     | 0                  | 10.000.000 | 100,35   | 10.035.000         |
| 0,54330% DLR Kredit A/S 01.10.2022 (CCB)                     | 10.000.000 | 101,80   | 10.180.000         | 0          | 0,00     | 0                  |
| 0,2870% Nordea Kredit Realkreditaktieselskab 01.07.2021      | 0          | 0,00     | 0                  | 14.483.400 | 102,30   | 14.816.519         |
| 0,2870% Nordea Kredit Realkreditaktieselskab 01.07.2021      | 0          | 0,00     | 0                  | 75.817     | 100,00   | 75.817             |
| 0,15670% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.) | 28.283.574 | 103,60   | 29.301.783         | 34.966.451 | 104,05   | 36.382.592         |
| 0,15670% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.) | 554.120    | 100,00   | 554.120            | 183.868    | 100,00   | 183.868            |
| 0,0% Nykredit Realkredit A/S 01.01.2020 (22H)                | 0          | 0,00     | 0                  | 2.886.941  | 100,96   | 2.914.655          |
| 0,0% Nykredit Realkredit A/S 01.01.2020 (22H)                | 0          | 0,00     | 0                  | 23.919     | 100,00   | 23.919             |
| 0,30% Nykredit Realkredit A/S 01.07.2021 (32H)               | 0          | 0,00     | 0                  | 14.004.993 | 102,51   | 14.356.798         |
| 0,30% Nykredit Realkredit A/S 01.07.2021 (32H)               | 0          | 0,00     | 0                  | 112.831    | 100,00   | 112.831            |
| 0,17170% Nykredit Realkredit A/S 01.07.2023 (21H)            | 13.435.270 | 102,50   | 13.771.152         | 20.948.930 | 103,60   | 21.703.091         |
| 0,17170% Nykredit Realkredit A/S 01.07.2023 (21H)            | 6.214      | 100,00   | 6.214              | 7.110      | 100,00   | 7.110              |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)                | 30.690.052 | 102,41   | 31.428.148         | 35.375.138 | 103,00   | 36.436.393         |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)                | 254.742    | 100,00   | 254.742            | 287.439    | 100,00   | 287.439            |
| -% Nykredit Realkredit A/S 01.07.2028 (22H)                  | 3.649.044  | 102,27   | 3.731.805          | 14.247.684 | 102,21   | 14.562.700         |
| -% Nykredit Realkredit A/S 01.07.2028 (22H)                  | 30.664     | 100,00   | 30.664             | 110.794    | 100,00   | 110.794            |
| 0,010% Realkredit Danmark A/S 01.07.2021 (12F_)              | 0          | 0,00     | 0                  | 9.781.587  | 101,09   | 9.888.207          |
| 0,010% Realkredit Danmark A/S 01.07.2021 (12F_)              | 0          | 0,00     | 0                  | 72.178     | 100,00   | 72.178             |
|  |            |          | <b>696.200.146</b> |            |          | <b>707.676.676</b> |
| <b>Noterede obligationer fra danske udstedere i alt:</b>     |            |          | <b>696.200.146</b> |            |          | <b>707.676.676</b> |
| <b>Noterede obligationer fra udenlandske udstedere:</b>      |            |          |                    |            |          |                    |
| Instrumentets valuta: DKK                                    |            |          |                    |            |          |                    |
| 0,50% Government of Faroe Islands Bond 22.06.2021            | 7.000.000  | 101,34   | 7.093.940          | 7.000.000  | 101,56   | 7.109.200          |

| Papirnavn   | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|---|------------|----------|-------------------|------------|----------|-------------------|
|   | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| 0,6250% Government of Faroe Islands Bond 27.06.2023           | 25.000.000 | 102,65   | 25.662.500        | 25.000.000 | 101,40   | 25.350.000        |
|   |            |          | <b>32.756.440</b> |            |          | <b>32.459.200</b> |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b> |            |          | <b>32.756.440</b> |            |          | <b>32.459.200</b> |

| Papirnavn | 31-12-2019 |          |           | 31-12-2018 |          |           |
|-----------|------------|----------|-----------|------------|----------|-----------|
|           | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |

## Jyske Invest Lange Obligationer KL

Afdelingens funktionelle valuta: DKK

### Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

|   |             |        |             |             |        |             |
|---|-------------|--------|-------------|-------------|--------|-------------|
| 0,10% Denmark I/L Government Bond 15.11.2023 (ILB)          | 136.000.000 | 106,61 | 155.808.724 | 102.000.000 | 106,29 | 115.832.525 |
| 0,10% Denmark I/L Government Bond 15.11.2030 (ILB)          | 200.000.000 | 117,62 | 238.801.534 | 0           | 0,00   | 0           |
| 0,50% Denmark Government Bond 15.11.2029 (10YR)             | 20.000.000  | 106,51 | 21.302.000  | 0           | 0,00   | 0           |
| 0,50% DLR Kredit A/S 01.10.2040                             | 48.470.418  | 97,59  | 47.301.796  | 0           | 0,00   | 0           |
| 0,50% DLR Kredit A/S 01.10.2040                             | 465.954     | 100,00 | 465.954     | 0           | 0,00   | 0           |
| 0,50% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 49.587.722  | 97,50  | 48.348.029  | 0           | 0,00   | 0           |
| 0,50% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 357.063     | 100,00 | 357.063     | 0           | 0,00   | 0           |
| 0,50% Jyske Realkredit A/S 01.10.2050 (CCE)                 | 79.899.092  | 94,20  | 75.264.945  | 0           | 0,00   | 0           |
| 0,50% Jyske Realkredit A/S 01.10.2050 (CCE)                 | 100.908     | 100,00 | 100.908     | 0           | 0,00   | 0           |
| 0,50% Kommunekredit 19.06.2039                              | 45.000.000  | 102,14 | 45.964.350  | 0           | 0,00   | 0           |
| 0,50% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 123.758.805 | 97,58  | 120.768.793 | 0           | 0,00   | 0           |
| 0,50% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 867.498     | 100,00 | 867.498     | 0           | 0,00   | 0           |
| 0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 49.863.463  | 94,45  | 47.096.041  | 0           | 0,00   | 0           |
| 0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 135.381     | 100,00 | 135.381     | 0           | 0,00   | 0           |
| 0,50% Nykredit Realkredit A/S 01.10.2050 (01E)              | 34.999.996  | 93,53  | 32.734.796  | 0           | 0,00   | 0           |
| 0,50% Nykredit Realkredit A/S 01.10.2050 (01E)              | 4           | 100,00 | 4           | 0           | 0,00   | 0           |
| 0,50% Realkredit Danmark A/S 01.10.2040 (CCS)               | 24.753.797  | 97,60  | 24.159.459  | 0           | 0,00   | 0           |
| 0,50% Realkredit Danmark A/S 01.10.2040 (CCS)               | 197.043     | 100,00 | 197.043     | 0           | 0,00   | 0           |
| 0,50% Realkredit Danmark A/S 01.10.2050 (23S)               | 4.985.226   | 94,35  | 4.703.561   | 0           | 0,00   | 0           |
| 0,50% Realkredit Danmark A/S 01.10.2050 (23S)               | 14.774      | 100,00 | 14.774      | 0           | 0,00   | 0           |
| 1% DLR Kredit A/S 01.10.2040 (CCB)                          | 28.973.379  | 101,50 | 29.407.980  | 0           | 0,00   | 0           |
| 1% DLR Kredit A/S 01.10.2040 (CCB)                          | 664.277     | 100,00 | 664.277     | 0           | 0,00   | 0           |
| 1% Jyske Realkredit A/S 01.04.2025 (32IE)                   | 0           | 0,00   | 0           | 35.500.000  | 102,82 | 36.501.455  |
| 1% Jyske Realkredit A/S 01.04.2026 (321e)                   | 0           | 0,00   | 0           | 20.000.000  | 102,04 | 20.408.400  |
| 1% Jyske Realkredit A/S 01.04.2027 (321E)                   | 40.000.000  | 106,65 | 42.658.000  | 52.000.000  | 101,43 | 52.745.160  |
| 1% Jyske Realkredit A/S 01.04.2028 (321.)                   | 45.000.000  | 106,80 | 48.058.200  | 45.000.000  | 100,07 | 45.030.600  |



| Papirnavn  | 31-12-2019  |          |             | 31-12-2018 |          |            |
|--|-------------|----------|-------------|------------|----------|------------|
|  | Antal stk.  | Børskurs | Kursværdi   | Antal stk. | Børskurs | Kursværdi  |
| 1% Jyske Realkredit A/S 01.04.2029 (321E)                | 21.300.000  | 106,75   | 22.737.750  | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 74.215.741  | 101,65   | 75.440.301  | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 4.484.259   | 100,00   | 4.484.259   | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2050 (CCE)                 | 49.672.326  | 98,54    | 48.945.620  | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2050 (CCE)                 | 327.674     | 100,00   | 327.674     | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.01.2025 (CC2) | 50.000.000  | 105,46   | 52.730.000  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.01.2027       | 35.500.000  | 107,18   | 38.048.900  | 48.000.000 | 101,02   | 48.489.600 |
| 1% Nordea Kredit Realkreditaktieselskab 01.01.2028 (CC2) | 20.000.000  | 106,57   | 21.314.000  | 20.000.000 | 100,64   | 20.128.000 |
| 1% Nordea Kredit Realkreditaktieselskab 01.01.2029 (cD2) | 40.000.000  | 106,46   | 42.584.000  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 80.726.516  | 101,37   | 81.832.469  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 18.928.168  | 100,00   | 18.928.168  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 4.968.009   | 98,56    | 4.896.520   | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 31.991      | 100,00   | 31.991      | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 69.993.112  | 97,69    | 68.374.171  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 6.888       | 100,00   | 6.888       | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.01.2028 (13H)              | 25.000.000  | 106,32   | 26.580.000  | 10.900.000 | 100,40   | 10.943.600 |
| 1% Nykredit Realkredit A/S 01.01.2029 (SDO)              | 75.000.000  | 106,30   | 79.725.000  | 40.000.000 | 99,05    | 39.620.000 |
| 1% Nykredit Realkredit A/S 01.01.2030 (13HH)             | 25.000.000  | 108,47   | 27.117.500  | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2040 (01E)              | 25.000.000  | 101,53   | 25.381.250  | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (01EE)             | 169.817.271 | 97,65    | 165.818.074 | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (01EE)             | 173.400     | 100,00   | 173.400     | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (CCE)              | 79.426.255  | 98,51    | 78.238.832  | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (CCE)              | 573.745     | 100,00   | 573.745     | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.01.2026 (10F)               | 6.000.000   | 106,11   | 6.366.600   | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.01.2028 (10F-)              | 43.650.000  | 106,70   | 46.574.550  | 45.400.000 | 100,32   | 45.545.280 |
| 1% Realkredit Danmark A/S 01.01.2029 (10F)               | 29.500.000  | 106,70   | 31.476.500  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.04.2021 (10F)               | 0           | 0,00     | 0           | 7.000.000  | 102,86   | 7.199.990  |
| 1% Realkredit Danmark A/S 01.04.2022 (10F)               | 0           | 0,00     | 0           | 36.000.000 | 103,56   | 37.281.960 |
| 1% Realkredit Danmark A/S 01.04.2023 (10F)               | 0           | 0,00     | 0           | 20.000.000 | 103,77   | 20.754.000 |
| 1% Realkredit Danmark A/S 01.04.2024 (10f)               | 50.000.000  | 105,19   | 52.593.000  | 0          | 0,00     | 0          |

| Papirnavn  | 31-12-2019  |          |             | 31-12-2018  |          |             |
|--|-------------|----------|-------------|-------------|----------|-------------|
|  | Antal stk.  | Børskurs | Kursværdi   | Antal stk.  | Børskurs | Kursværdi   |
| 1% Realkredit Danmark A/S 01.04.2025 (10F)                 | 0           | 0,00     | 0           | 66.000.000  | 103,02   | 67.990.560  |
| 1% Realkredit Danmark A/S 01.04.2026 (10F)                 | 0           | 0,00     | 0           | 10.000.000  | 102,15   | 10.215.000  |
| 1% Realkredit Danmark A/S 01.04.2027 (10f)                 | 10.000.000  | 106,81   | 10.681.000  | 0           | 0,00     | 0           |
| 1% Realkredit Danmark A/S 01.04.2028 (10F)                 | 162.000.000 | 106,75   | 172.935.000 | 145.000.000 | 100,10   | 145.145.000 |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS)                 | 104.759.601 | 98,50    | 103.188.207 | 0           | 0,00     | 0           |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS)                 | 240.399     | 100,00   | 240.399     | 0           | 0,00     | 0           |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS.)                | 104.866.231 | 97,60    | 102.349.441 | 0           | 0,00     | 0           |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS.)                | 107.088     | 100,00   | 107.088     | 0           | 0,00     | 0           |
| 1,5% Denmark Government Bond 15.11.2023                    | 0           | 0,00     | 0           | 44.700.000  | 108,55   | 48.521.850  |
| 1,5% DLR Kredit A/S 01.10.2040 (B)                         | 17.465.930  | 102,80   | 17.954.976  | 30.753.123  | 99,25    | 30.522.475  |
| 1,5% DLR Kredit A/S 01.10.2040 (B)                         | 3.402.408   | 100,00   | 3.402.408   | 309.476     | 100,00   | 309.476     |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 23.252.439  | 103,58   | 24.083.714  | 14.956.277  | 100,76   | 15.069.795  |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 6.747.561   | 100,00   | 6.747.561   | 2.439.894   | 100,00   | 2.439.894   |
| 1,5% Jyske Realkredit A/S 01.10.2050 (111E)                | 14.857.665  | 102,00   | 15.154.818  | 0           | 0,00     | 0           |
| 1,5% Jyske Realkredit A/S 01.10.2050 (111E)                | 3.248.262   | 100,00   | 3.248.262   | 0           | 0,00     | 0           |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 65.445.107  | 103,58   | 67.784.769  | 32.954.169  | 100,81   | 33.221.098  |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 9.554.893   | 100,00   | 9.554.893   | 1.045.831   | 100,00   | 1.045.831   |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 34.935.300  | 103,65   | 36.210.438  | 18.795.122  | 99,43    | 18.687.990  |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 5.064.700   | 100,00   | 5.064.700   | 210.113     | 100,00   | 210.113     |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 147.619.312 | 102,05   | 150.645.508 | 26.456.114  | 95,43    | 25.245.747  |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 19.941.770  | 100,00   | 19.941.770  | 171.105     | 100,00   | 171.105     |
| 1,5% Nykredit Realkredit A/S 01.10.2037 (01E)              | 0           | 0,00     | 0           | 6.170.219   | 100,75   | 6.216.495   |
| 1,5% Nykredit Realkredit A/S 01.10.2037 (01E)              | 0           | 0,00     | 0           | 201.459     | 100,00   | 201.459     |
| 1,5% Nykredit Realkredit A/S 01.10.2040 (01E)              | 42.164.766  | 99,99    | 42.160.550  | 0           | 0,00     | 0           |
| 1,5% Nykredit Realkredit A/S 01.10.2040 (01E)              | 7.835.234   | 100,00   | 7.835.234   | 0           | 0,00     | 0           |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)             | 216.830.978 | 102,02   | 221.217.469 | 0           | 0,00     | 0           |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)             | 17.193.617  | 100,00   | 17.193.617  | 0           | 0,00     | 0           |
| 1,5% Realkredit Danmark A/S 01.10.2037 (22S)               | 37.488.266  | 103,58   | 38.828.471  | 13.224.960  | 100,75   | 13.323.486  |
| 1,5% Realkredit Danmark A/S 01.10.2037 (22S)               | 12.511.734  | 100,00   | 12.511.734  | 558.092     | 100,00   | 558.092     |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 0           | 0,00     | 0           | 8.080.298   | 99,38    | 8.029.877   |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018  |          |             |
|--|------------|----------|------------|-------------|----------|-------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk.  | Børskurs | Kursværdi   |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)             | 0          | 0,00     | 0          | 79.183      | 100,00   | 79.183      |
| 1,5% Realkredit Danmark A/S 01.10.2050 (23S)             | 88.186.735 | 102,08   | 90.021.019 | 0           | 0,00     | 0           |
| 1,5% Realkredit Danmark A/S 01.10.2050 (23S)             | 25.942.367 | 100,00   | 25.942.367 | 0           | 0,00     | 0           |
| 1,75% Denmark Government Bond 15.11.2025                 | 0          | 0,00     | 0          | 5.000.000   | 112,10   | 5.604.800   |
| 2% DLR Kredit A/S 01.10.2050 (B)                         | 45.407.760 | 102,30   | 46.452.139 | 0           | 0,00     | 0           |
| 2% DLR Kredit A/S 01.10.2050 (B)                         | 14.716.521 | 100,00   | 14.716.521 | 0           | 0,00     | 0           |
| 2% Jyske Realkredit A/S 01.01.2026 (321E)                | 23.000.000 | 112,70   | 25.921.000 | 53.000.000  | 109,30   | 57.929.000  |
| 2% Jyske Realkredit A/S 01.10.2032 (111E)                | 13.930.245 | 104,20   | 14.515.315 | 25.166.173  | 105,15   | 26.462.231  |
| 2% Jyske Realkredit A/S 01.10.2032 (111E)                | 3.118.663  | 100,00   | 3.118.663  | 2.462.117   | 100,00   | 2.462.117   |
| 2% Jyske Realkredit A/S 01.10.2047 (411E)                | 51.673.959 | 103,65   | 53.560.059 | 104.122.157 | 100,05   | 104.174.218 |
| 2% Jyske Realkredit A/S 01.10.2047 (411E)                | 25.779.203 | 100,00   | 25.779.203 | 669.739     | 100,00   | 669.739     |
| 2% Jyske Realkredit A/S 01.10.2050 (111E)                | 11.253.681 | 103,83   | 11.684.135 | 59.435.819  | 99,63    | 59.212.934  |
| 2% Jyske Realkredit A/S 01.10.2050 (111E)                | 5.193.737  | 100,00   | 5.193.737  | 345.216     | 100,00   | 345.216     |
| 2% Jyske Realkredit A/S 01.10.2050 (411E)                | 9.183.697  | 103,53   | 9.507.422  | 41.896.205  | 98,25    | 41.164.697  |
| 2% Jyske Realkredit A/S 01.10.2050 (411E)                | 6.073.145  | 100,00   | 6.073.145  | 20.418      | 100,00   | 20.418      |
| 2% DLR Kredit A/S 01.10.2037 (42)                        | 19.922.317 | 104,30   | 20.778.977 | 36.850.523  | 103,90   | 38.288.062  |
| 2% DLR Kredit A/S 01.10.2037 (42)                        | 6.240.530  | 100,00   | 6.240.530  | 1.735.378   | 100,00   | 1.735.378   |
| 2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)   | 0          | 0,00     | 0          | 45.500.000  | 108,55   | 49.390.250  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2) | 11.169.610 | 104,45   | 11.666.658 | 34.841.957  | 105,05   | 36.601.476  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2) | 1.530.387  | 100,00   | 1.530.387  | 2.757.999   | 100,00   | 2.757.999   |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 16.045.303 | 104,50   | 16.767.341 | 28.795.799  | 103,93   | 29.926.898  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 4.425.297  | 100,00   | 4.425.297  | 1.586.936   | 100,00   | 1.586.936   |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 23.178.078 | 103,58   | 24.006.694 | 100.974.766 | 100,31   | 101.285.768 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 11.422.934 | 100,00   | 11.422.934 | 1.528.021   | 100,00   | 1.528.021   |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 20.469.221 | 103,48   | 21.180.527 | 69.965.970  | 98,25    | 68.740.166  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 10.608.712 | 100,00   | 10.608.712 | 191         | 100,00   | 191         |
| 2% Nykredit Realkredit A/S 01.01.2025 (91D)              | 40.000.000 | 113,00   | 45.200.000 | 40.000.000  | 109,45   | 43.780.000  |
| 2% Nykredit Realkredit A/S 01.10.2029 (01E)              | 0          | 0,00     | 0          | 5.800.950   | 104,95   | 6.088.039   |
| 2% Nykredit Realkredit A/S 01.10.2029 (01E)              | 0          | 0,00     | 0          | 981.479     | 100,00   | 981.479     |
| 2% Nykredit Realkredit A/S 01.10.2032 (01E)              | 0          | 0,00     | 0          | 22.932.023  | 105,00   | 24.078.624  |

| Papirnavn                                     | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 2% Nykredit Realkredit A/S 01.10.2032 (01E)   | 0          | 0,00     | 0          | 1.904.007  | 100,00   | 1.904.007  |
| 2% Nykredit Realkredit A/S 01.10.2032 (01I)   | 4.569.227  | 102,75   | 4.694.880  | 10.239.126 | 105,45   | 10.797.158 |
| 2% Nykredit Realkredit A/S 01.10.2032 (01I)   | 1.881.640  | 100,00   | 1.881.640  | 1.014.669  | 100,00   | 1.014.669  |
| 2% Nykredit Realkredit A/S 01.10.2034 (01E)   | 0          | 0,00     | 0          | 7.703.465  | 103,83   | 7.998.122  |
| 2% Nykredit Realkredit A/S 01.10.2034 (01E)   | 0          | 0,00     | 0          | 1.032.165  | 100,00   | 1.032.165  |
| 2% Nykredit Realkredit A/S 01.10.2047 (01I)   | 3.667.184  | 101,58   | 3.725.125  | 7.873.472  | 99,50    | 7.834.105  |
| 2% Nykredit Realkredit A/S 01.10.2047 (01I)   | 1.850.520  | 100,00   | 1.850.520  | 89.942     | 100,00   | 89.942     |
| 2% Nykredit Realkredit A/S 01.10.2047 (01E)   | 0          | 0,00     | 0          | 25.596.323 | 100,99   | 25.849.982 |
| 2% Nykredit Realkredit A/S 01.10.2047 (01E)   | 0          | 0,00     | 0          | 659.912    | 100,00   | 659.912    |
| 2% Nykredit Realkredit A/S 01.10.2050 (01E)   | 0          | 0,00     | 0          | 14.715.796 | 99,66    | 14.666.204 |
| 2% Nykredit Realkredit A/S 01.10.2050 (01E)   | 0          | 0,00     | 0          | 84.598     | 100,00   | 84.598     |
| 2% Nykredit Realkredit A/S 01.10.2050 (01EE)  | 1.892.637  | 103,38   | 1.956.513  | 30.990.528 | 98,21    | 30.436.728 |
| 2% Nykredit Realkredit A/S 01.10.2050 (01EE)  | 1.012.138  | 100,00   | 1.012.138  | 5.719      | 100,00   | 5.719      |
| 2% Realkredit Danmark A/S 01.10.2032 (21S)    | 0          | 0,00     | 0          | 26.977.759 | 105,40   | 28.434.558 |
| 2% Realkredit Danmark A/S 01.10.2032 (21S)    | 0          | 0,00     | 0          | 1.803.515  | 100,00   | 1.803.515  |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)    | 31.812.516 | 103,98   | 33.077.063 | 78.016.836 | 100,91   | 78.723.669 |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)    | 13.898.506 | 100,00   | 13.898.506 | 2.063.932  | 100,00   | 2.063.932  |
| 2% Realkredit Danmark A/S 01.10.2047 (27S)    | 0          | 0,00     | 0          | 19.877.829 | 99,93    | 19.863.915 |
| 2% Realkredit Danmark A/S 01.10.2047 (27S)    | 0          | 0,00     | 0          | 56.093     | 100,00   | 56.093     |
| 2% Realkredit Danmark A/S 01.10.2050 (23S)    | 18.528.865 | 103,83   | 19.237.594 | 0          | 0,00     | 0          |
| 2% Realkredit Danmark A/S 01.10.2050 (23S)    | 8.706.604  | 100,00   | 8.706.604  | 0          | 0,00     | 0          |
| 2% Realkredit Danmark A/S 01.10.2050 (27S)    | 38.431.688 | 103,37   | 39.726.836 | 0          | 0,00     | 0          |
| 2% Realkredit Danmark A/S 01.10.2050 (27S)    | 25.709.072 | 100,00   | 25.709.072 | 0          | 0,00     | 0          |
| 2,5% DLR Kredit A/S 01.10.2050 (B)            | 2.534.582  | 102,60   | 2.600.481  | 12.000.000 | 103,03   | 12.363.000 |
| 2,5% DLR Kredit A/S 01.10.2050 (B)            | 2.098.168  | 100,00   | 2.098.168  | 0          | 0,00     | 0          |
| 2,5% Jyske Realkredit A/S 01.10.2037 (111e)   | 0          | 0,00     | 0          | 7.528.425  | 106,20   | 7.995.187  |
| 2,5% Jyske Realkredit A/S 01.10.2037 (111e)   | 0          | 0,00     | 0          | 305.862    | 100,00   | 305.862    |
| 2,5% Jyske Realkredit A/S 01.10.2047 (111E)   | 0          | 0,00     | 0          | 23.521.036 | 104,42   | 24.561.606 |
| 2,5% Jyske Realkredit A/S 01.10.2047 (111E)   | 0          | 0,00     | 0          | 1.478.964  | 100,00   | 1.478.964  |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e) | 0          | 0,00     | 0          | 75.531.212 | 104,05   | 78.592.492 |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)                | 0          | 0,00     | 0          | 3.770.818  | 100,00   | 3.770.818  |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01I)                | 8.223.654  | 103,00   | 8.470.364  | 30.327.616 | 102,00   | 30.934.168 |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01I)                | 7.469.267  | 100,00   | 7.469.267  | 1.618.924  | 100,00   | 1.618.924  |
| 2,5% Realkredit Danmark A/S 01.04.2036 (22S)                 | 0          | 0,00     | 0          | 30.405.027 | 106,70   | 32.442.164 |
| 2,5% Realkredit Danmark A/S 01.04.2036 (22S)                 | 0          | 0,00     | 0          | 2.739.892  | 100,00   | 2.739.892  |
| 2,5% Realkredit Danmark A/S 01.07.2047 (23S)                 | 0          | 0,00     | 0          | 48.788.308 | 104,67   | 51.068.186 |
| 2,5% Realkredit Danmark A/S 01.07.2047 (23S)                 | 0          | 0,00     | 0          | 3.281.025  | 100,00   | 3.281.025  |
| 2,5% Realkredit Danmark A/S 01.10.2047 (27s)                 | 0          | 0,00     | 0          | 49.793.462 | 104,05   | 51.810.595 |
| 2,5% Realkredit Danmark A/S 01.10.2047 (27s)                 | 0          | 0,00     | 0          | 3.146.487  | 100,00   | 3.146.487  |
| 3% DLR Kredit A/S 01.10.2047 (43.)                           | 0          | 0,00     | 0          | 2.891.599  | 106,98   | 3.093.288  |
| 3% DLR Kredit A/S 01.10.2047 (43.)                           | 0          | 0,00     | 0          | 274.952    | 100,00   | 274.952    |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I)                  | 3.913.696  | 105,00   | 4.109.381  | 9.228.412  | 105,58   | 9.742.896  |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I)                  | 1.076.107  | 100,00   | 1.076.107  | 869.413    | 100,00   | 869.413    |
| 3% Nykredit Realkredit A/S 01.10.2047 (01I)                  | 1.805.581  | 104,75   | 1.891.346  | 3.860.158  | 106,10   | 4.095.628  |
| 3% Nykredit Realkredit A/S 01.10.2047 (01I)                  | 485.444    | 100,00   | 485.444    | 459.241    | 100,00   | 459.241    |
| 3,5% DLR Kredit A/S 01.10.2044 (43)                          | 0          | 0,00     | 0          | 4.371.913  | 109,60   | 4.791.617  |
| 3,5% DLR Kredit A/S 01.10.2044 (43)                          | 0          | 0,00     | 0          | 387.782    | 100,00   | 387.782    |
| 3,5% Nykredit Realkredit A/S 01.10.2044 (01I)                | 2.946.392  | 108,10   | 3.185.050  | 6.135.648  | 108,90   | 6.681.721  |
| 3,5% Nykredit Realkredit A/S 01.10.2044 (01I)                | 890.788    | 100,00   | 890.788    | 458.341    | 100,00   | 458.341    |
| 4% Nykredit Realkredit A/S 01.01.2021 (12E)                  | 0          | 0,00     | 0          | 22.000.000 | 109,40   | 24.068.000 |
| 4% Nykredit Realkredit A/S 01.10.2028 (02D)                  | 0          | 0,00     | 0          | 2.720.267  | 109,50   | 2.978.692  |
| 4% Nykredit Realkredit A/S 01.10.2028 (02D)                  | 0          | 0,00     | 0          | 165.732    | 100,00   | 165.732    |
| 4,5% Denmark Government Bond 15.11.2039                      | 50.000     | 186,85   | 93.426     | 50.000     | 173,69   | 86.843     |
| 0,26670% Danmarks Skibskredit A/S 01.01.2024                 | 20.500.000 | 101,98   | 20.905.900 | 11.500.000 | 102,34   | 11.768.525 |
| 0,26670% Danmarks Skibskredit A/S 01.01.2025                 | 0          | 0,00     | 0          | 16.000.000 | 102,00   | 16.320.000 |
| 0,26670% Danmarks Skibskredit A/S 01.01.2026                 | 87.000.000 | 101,99   | 88.728.690 | 0          | 0,00     | 0          |
| 0,26670% Danmarks Skibskredit A/S 01.01.2028                 | 40.000.000 | 102,06   | 40.822.000 | 0          | 0,00     | 0          |
| 0,0% DLR Kredit A/S 01.04.2020                               | 0          | 0,00     | 0          | 50.000.000 | 99,85    | 49.925.000 |
| 0,0% DLR Kredit A/S 01.04.2021                               | 76.000.000 | 100,28   | 76.209.000 | 66.000.000 | 100,00   | 66.000.000 |
| 0,15670% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.) | 21.981.049 | 103,60   | 22.772.367 | 22.854.297 | 104,05   | 23.779.896 |

| Papirnavn   | 31-12-2019 |          |                      | 31-12-2018  |          |                      |
|---|------------|----------|----------------------|-------------|----------|----------------------|
|   | Antal stk. | Børskurs | Kursværdi            | Antal stk.  | Børskurs | Kursværdi            |
| 0,15670% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)  | 430.644    | 100,00   | 430.644              | 120.178     | 100,00   | 120.178              |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)                 | 9.846.828  | 102,41   | 10.083.644           | 36.992.122  | 103,00   | 38.101.886           |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)                 | 81.733     | 100,00   | 81.733               | 300.578     | 100,00   | 300.578              |
| -% Nykredit Realkredit A/S 01.07.2028 (22H)                   | 40.126.843 | 102,27   | 41.036.920           | 0           | 0,00     | 0                    |
| -% Nykredit Realkredit A/S 01.07.2028 (22H)                   | 337.198    | 100,00   | 337.198              | 0           | 0,00     | 0                    |
|   |            |          | <b>4.091.091.487</b> |             |          | <b>2.436.398.325</b> |
| <b>Noterede obligationer fra danske udstedere i alt:</b>      |            |          | <b>4.091.091.487</b> |             |          | <b>2.436.398.325</b> |
| <b>Noterede obligationer fra udenlandske udstedere:</b>       |            |          |                      |             |          |                      |
| Instrumentets valuta: DKK                                     |            |          |                      |             |          |                      |
| 0,50% Government of Faroe Islands Bond 22.06.2021             | 0          | 0,00     | 0                    | 40.000.000  | 101,56   | 40.624.000           |
| 0,6250% Government of Faroe Islands Bond 27.06.2023           | 40.000.000 | 102,65   | 41.060.000           | 40.000.000  | 101,40   | 40.560.000           |
| 1% Government of Faroe Islands Bond 11.06.2020                | 0          | 0,00     | 0                    | 20.000.000  | 101,76   | 20.352.000           |
|   |            |          | <b>41.060.000</b>    |             |          | <b>101.536.000</b>   |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b> |            |          | <b>41.060.000</b>    |             |          | <b>101.536.000</b>   |
| <b>Afledte finansielle instrumenter:</b>                      |            |          |                      |             |          |                      |
| Instrumentets valuta: DKK                                     |            |          |                      |             |          |                      |
| 2 NDASS 01-10-2050 **REPO**                                   | 0          | 0,00     | 0                    | -69.000.000 | 98,84    | -68.196.405          |
|   |            |          | <b>0</b>             |             |          | <b>-68.196.405</b>   |
| Instrumentets valuta: EUR                                     |            |          |                      |             |          |                      |
| EURO-BUND FUTURE Mar19  | 0          | 0,00     | 0                    | -4.500.000  | 0,84     | -282.080             |
|   |            |          | <b>0</b>             |             |          | <b>-282.080</b>      |
| <b>Afledte finansielle instrumenter i alt:</b>                |            |          | <b>0</b>             |             |          | <b>-68.478.485</b>   |

| Papirnavn  | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|--|------------|----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| <b>Jyske Invest Favorit Obligationer KL</b>                        |            |          |                   |            |          |                   |
| Afdelingens funktionelle valuta: DKK                               |            |          |                   |            |          |                   |
| <b>Noterede obligationer fra danske udstedere:</b>                 |            |          |                   |            |          |                   |
| Instrumentets valuta: DKK  |            |          |                   |            |          |                   |
| 0,50% Realkredit Danmark A/S 01.10.2040 (CCS)                      | 12.196.426 | 97,60    | 11.903.590        | 0          | 0,00     | 0                 |
| 0,50% Realkredit Danmark A/S 01.10.2040 (CCS)                      | 97.085     | 100,00   | 97.085            | 0          | 0,00     | 0                 |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2023 (CC2)           | 0          | 0,00     | 0                 | 1.000.000  | 103,71   | 1.037.060         |
| 1% Nykredit Realkredit A/S 01.01.2029 (SDO)                        | 2.000.000  | 106,30   | 2.126.000         | 0          | 0,00     | 0                 |
| 1% Realkredit Danmark A/S 01.04.2029 (10F)                         | 3.500.000  | 106,70   | 3.734.500         | 0          | 0,00     | 0                 |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)                       | 0          | 0,00     | 0                 | 3.961.182  | 99,38    | 3.936.464         |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)                       | 0          | 0,00     | 0                 | 38.818     | 100,00   | 38.818            |
| 2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)             | 1.000.000  | 110,68   | 1.106.790         | 4.000.000  | 108,55   | 4.342.000         |
| 2% Nykredit Realkredit A/S 01.01.2025 (13H)                        | 500.000    | 110,75   | 553.725           | 5.000.000  | 109,10   | 5.455.000         |
|  |            |          | <b>19.521.690</b> |            |          | <b>14.809.342</b> |
| Instrumentets valuta: EUR  |            |          |                   |            |          |                   |
| -,07% Nykredit Realkredit A/S 01.10.2022 (ccH)                     | 541.213    | 100,60   | 4.068.468         | 550.000    | 100,21   | 4.112.748         |
| -,07% Nykredit Realkredit A/S 01.10.2022 (ccH)                     | 2.345      | 100,00   | 17.526            | 0          | 0,00     | 0                 |
|  |            |          | <b>4.085.993</b>  |            |          | <b>4.112.748</b>  |
|  |            |          | <b>23.607.683</b> |            |          | <b>18.922.090</b> |
| <b>Noterede obligationer fra danske udstedere i alt:</b>           |            |          |                   |            |          |                   |
| <b>Noterede obligationer fra udenlandske udstedere:</b>            |            |          |                   |            |          |                   |
| Instrumentets valuta: EUR  |            |          |                   |            |          |                   |
| 0,90% Ireland Government Bond 15.05.2028                           | 525.000    | 107,23   | 4.206.572         | 425.000    | 100,06   | 3.173.504         |
| 1,5% Nederlandse Financierings-Maatschappij voor Ontwik 08.12.2025 | 400.000    | 102,50   | 3.063.718         | 300.000    | 102,50   | 2.294.696         |
| 1,5% Serbia International Bond 26.06.2029                          | 250.000    | 101,97   | 1.904.979         | 0          | 0,00     | 0                 |
| 1,5% Temasek Financial I Ltd 01.03.2028                            | 0          | 0,00     | 0                 | 850.000    | 105,45   | 6.688.442         |
| 1,95% Spain Government Bond 30.04.2026                             | 200.000    | 111,62   | 1.668.187         | 200.000    | 106,74   | 1.593.077         |
| 3,25% Silgan Holdings Inc 15.03.2025                               | 300.000    | 102,24   | 2.291.915         | 300.000    | 99,62    | 2.230.221         |
| 3,75% Italy Buoni Poliennali Del Tesoro 01.03.2021                 | 150.000    | 104,70   | 1.173.587         | 800.000    | 106,56   | 6.361.629         |
| 3,875% Argentine Republic Government International Bond 15.01.2022 | 0          | 0,00     | 0                 | 300.000    | 84,92    | 1.901.038         |

| Papirnavn  | 31-12-2019    |          |                   | 31-12-2018    |          |                   |
|--|---------------|----------|-------------------|---------------|----------|-------------------|
|  | Antal stk.    | Børskurs | Kursværdi         | Antal stk.    | Børskurs | Kursværdi         |
| 4% Vonovia Finance BV 17.12.2168                                     | 200.000       | 106,99   | 1.599.004         | 200.000       | 102,90   | 1.535.767         |
| 4,5% Italy Buoni Poliennali Del Tesoro 01.03.2026                    | 500.000       | 122,09   | 4.561.614         | 500.000       | 114,25   | 4.262.874         |
| 4,625% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.02.2026 | 0             | 0,00     | 0                 | 200.000       | 105,86   | 1.421.950         |
| 5,125% Ivory Coast Government International Bond 15.06.2025          | 0             | 0,00     | 0                 | 200.000       | 96,06    | 1.433.681         |
| 5,2% Turkey Government International Bond 16.02.2026                 | 0             | 0,00     | 0                 | 400.000       | 99,91    | 2.982.135         |
| 5,4% Spain Government Bond 31.01.2023                                | 200.000       | 117,54   | 1.756.556         | 500.000       | 121,24   | 4.523.536         |
| 5,875% Ivory Coast Government International Bond 17.10.2031          | 200.000       | 104,23   | 1.557.639         | 0             | 0,00     | 0                 |
| 6,75% Ukraine Government International Bond 20.06.2026               | 150.000       | 112,59   | 1.261.957         | 0             | 0,00     | 0                 |
| 7,625% Aareal Bank AG 30.04.2168                                     | 200.000       | 101,91   | 1.523.011         | 200.000       | 100,55   | 1.500.709         |
|  |               |          | <b>26.568.739</b> |               |          | <b>41.903.258</b> |
| Instrumentets valuta: GBP  |               |          |                   |               |          |                   |
| 4,875% Lloyds Bank PLC 30.03.2027                                    | 450.000       | 123,96   | 4.919.258         | 650.000       | 121,31   | 6.555.874         |
| 5,125% Temasek Financial I Ltd 26.07.2040                            | 100.000       | 159,30   | 1.404.818         | 100.000       | 144,20   | 1.198.837         |
| 5,25% Santander UK PLC 16.02.2029                                    | 350.000       | 131,67   | 4.064.220         | 350.000       | 126,90   | 3.692.633         |
|  |               |          | <b>10.388.296</b> |               |          | <b>11.447.343</b> |
| Instrumentets valuta: IDR  |               |          |                   |               |          |                   |
| 7,5% Indonesia Treasury Bond 15.05.2038                              | 4.400.000.000 | 99,10    | 2.090.899         | 4.400.000.000 | 91,55    | 1.828.642         |
|  |               |          | <b>2.090.899</b>  |               |          | <b>1.828.642</b>  |
| Instrumentets valuta: MXN  |               |          |                   |               |          |                   |
| 7,75% Mexican Bonos 13.11.2042                                       | 65.000        | 106,20   | 2.433.522         | 65.000        | 88,50    | 1.906.711         |
|  |               |          | <b>2.433.522</b>  |               |          | <b>1.906.711</b>  |
| Instrumentets valuta: PEN  |               |          |                   |               |          |                   |
| 6,35% Peru Government Bond 12.08.2028                                | 900.000       | 115,79   | 2.095.126         | 900.000       | 105,10   | 1.827.649         |
|  |               |          | <b>2.095.126</b>  |               |          | <b>1.827.649</b>  |
| Instrumentets valuta: SEK  |               |          |                   |               |          |                   |
| 2% Sveriges Sakerställda Obligationer AB 17.06.2026                  | 0             | 0,00     | 0                 | 3.000.000     | 104,86   | 2.316.261         |
|  |               |          | <b>0</b>          |               |          | <b>2.316.261</b>  |
| Instrumentets valuta: USD  |               |          |                   |               |          |                   |



| Papirnavn   | 31-12-2019 |          |                   | 31-12-2018 |          |                    |
|---|------------|----------|-------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi          |
| 2,5% SR-Boligkreditt AS 12.04.2022                            | 200.000    | 101,25   | 1.347.989         | 900.000    | 98,23    | 5.770.989          |
| 2,625% ING Bank NV 05.12.2022                                 | 1.000.000  | 102,16   | 6.800.591         | 1.000.000  | 98,67    | 6.440.932          |
| 3,15% CDP Financial Inc 24.07.2024                            | 900.000    | 105,40   | 6.314.650         | 1.850.000  | 99,85    | 12.058.097         |
| 4,875% European Investment Bank 15.02.2036                    | 300.000    | 134,10   | 2.678.011         | 300.000    | 122,94   | 2.407.639          |
| 5,125% Portugal Government International Bond 15.10.2024      | 1.250.000  | 112,37   | 9.350.505         | 1.250.000  | 104,87   | 8.557.245          |
| 5,6% CDP Financial Inc 25.11.2039                             | 500.000    | 136,94   | 4.558.081         | 0          | 0,00     | 0                  |
| 6,75% Federal Home Loan Mortgage Corp 15.03.2031              | 1.050.000  | 145,07   | 10.140.106        | 1.250.000  | 136,47   | 11.136.193         |
|   |            |          | <b>41.189.935</b> |            |          | <b>46.371.095</b>  |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b> |            |          | <b>84.766.516</b> |            |          | <b>107.600.958</b> |

#### Afledte finansielle instrumenter:

Instrumentets valuta:

|                     |            |       |        |            |       |         |
|---------------------|------------|-------|--------|------------|-------|---------|
| FXFO1012944 EUR/DKK | 0          | 0,00  | 0      | -5.900.000 | 0,00  | 0       |
| FXFO1012944 EUR/DKK | 0          | 0,00  | 0      | 44.031.110 | 0,05  | 20.584  |
| FXFO1013017 EUR/DKK | 0          | 0,00  | 0      | -325.000   | 0,00  | 0       |
| FXFO1013017 EUR/DKK | 0          | 0,00  | 0      | 2.424.999  | 0,03  | 690     |
| FXFO1015181 EUR/DKK | -4.749.000 | 0,00  | 0      | 0          | 0,00  | 0       |
| FXFO1015181 EUR/DKK | 35.462.683 | -0,02 | -7.263 | 0          | 0,00  | 0       |
| FXFO1015224 EUR/DKK | -799.514   | 0,04  | -339   | 0          | 0,00  | 0       |
| FXFO1015224 EUR/DKK | 107.000    | 0,00  | 0      | 0          | 0,00  | 0       |
| FXFO1012949 GBP/DKK | 0          | 0,00  | 0      | -1.480.000 | 0,00  | 0       |
| FXFO1012949 GBP/DKK | 0          | 0,00  | 0      | 12.235.900 | -0,24 | -29.253 |
| FXFO1015186 GBP/DKK | -1.235.900 | 0,00  | 0      | 0          | 0,00  | 0       |
| FXFO1015186 GBP/DKK | 10.910.649 | 0,41  | 44.238 | 0          | 0,00  | 0       |
| FXFO1012954 SEK/DKK | 0          | 0,00  | 0      | -3.220.000 | 0,00  | 0       |
| FXFO1012954 SEK/DKK | 0          | 0,00  | 0      | 2.338.686  | -1,30 | -30.513 |
| FXFO1013015 SEK/DKK | 0          | 0,00  | 0      | -69.288    | -0,88 | 610     |
| FXFO1013015 SEK/DKK | 0          | 0,00  | 0      | 95.000     | 0,00  | 0       |
| FXFO1015201 SEK/DKK | -3.300.500 | 0,00  | 0      | 0          | 0,00  | 0       |
| FXFO1015201 SEK/DKK | 2.350.616  | 0,30  | 7.064  | 0          | 0,00  | 0       |

| Papirnavn                                      | 31-12-2019  |          |                | 31-12-2018  |          |                |
|--|-------------|----------|----------------|-------------|----------|----------------|
|  | Antal stk.  | Børskurs | Kursværdi      | Antal stk.  | Børskurs | Kursværdi      |
| FXFO1015294 SEK/DKK                            | -2.356.799  | 0,56     | -13.254        | 0           | 0,00     | 0              |
| FXFO1015294 SEK/DKK                            | 3.300.500   | 0,00     | 0              | 0           | 0,00     | 0              |
| FXFO1012955 USD/DKK                            | 0           | 0,00     | 0              | -7.130.000  | 0,00     | 0              |
| FXFO1012955 USD/DKK                            | 0           | 0,00     | 0              | 46.448.385  | 0,48     | 221.879        |
| FXFO1015192 USD/DKK                            | -6.374.000  | 0,00     | 0              | 0           | 0,00     | 0              |
| FXFO1015192 USD/DKK                            | 42.665.644  | 1,05     | 446.202        | 0           | 0,00     | 0              |
|  |             |          | <b>476.648</b> |             |          | <b>183.997</b> |
| Instrumentets valuta: JPY                      |             |          |                |             |          |                |
| 10YR MINI JGB FUT Mar19                        | 0           | 0,00     | 0              | 20.000.000  | 0,76     | 9.044          |
| JPN 10Y BOND(OSE) Mar19                        | 0           | 0,00     | 0              | 300.000.000 | 0,68     | 121.378        |
| JPN 10Y BOND(OSE) Mar20                        | 300.000.000 | -0,28    | -51.455        | 0           | 0,00     | 0              |
|  |             |          | <b>-51.455</b> |             |          | <b>130.422</b> |
| <b>Afledte finansielle instrumenter i alt:</b> |             |          | <b>425.193</b> |             |          | <b>314.419</b> |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| <b>Jyske Invest Nye Obligationsmarkeder KL</b>                    |            |          |            |            |          |            |
| Afdelingens funktionelle valuta: DKK                              |            |          |            |            |          |            |
| <b>Noterede obligationer fra udenlandske udstedere:</b>           |            |          |            |            |          |            |
| Instrumentets valuta: EUR   |            |          |            |            |          |            |
| 1,4% Indonesia Government International Bond 30.10.2031           | 2.400.000  | 99,70    | 17.879.618 | 0          | 0,00     | 0          |
| 1,5% Serbia International Bond 26.06.2029                         | 8.553.000  | 101,97   | 65.173.129 | 0          | 0,00     | 0          |
| 1,55% Kazakhstan Government International Bond 09.11.2023         | 0          | 0,00     | 0          | 1.200.000  | 100,64   | 9.012.402  |
| 2,15% Indonesia Government International Bond 18.07.2024          | 0          | 0,00     | 0          | 3.768.000  | 101,21   | 28.459.779 |
| 2,5% Petroleos Mexicanos 24.11.2022                               | 0          | 0,00     | 0          | 1.879.000  | 94,82    | 13.295.564 |
| 2,7% Croatia Government International Bond 15.06.2028             | 1.962.000  | 117,15   | 17.175.081 | 5.062.000  | 101,25   | 38.248.119 |
| 2,75% Peruvian Government International Bond 30.01.2026           | 0          | 0,00     | 0          | 2.100.000  | 108,70   | 17.034.480 |
| 2,875% Russian Foreign Bond - Eurobond 04.12.2025                 | 0          | 0,00     | 0          | 4.200.000  | 99,92    | 31.317.116 |
| 3,375% Romanian Government International Bond 08.02.2038          | 0          | 0,00     | 0          | 863.000    | 89,57    | 5.768.052  |
| 3,625% Petroleos Mexicanos 24.11.2025                             | 3.550.000  | 103,55   | 27.470.094 | 3.393.000  | 91,35    | 23.129.830 |
| 3,75% Indonesia Government International Bond 14.06.2028          | 0          | 0,00     | 0          | 3.500.000  | 108,60   | 28.363.375 |
| 3,975% North Macedonia Government International Bond 24.07.2021   | 400.000    | 105,45   | 3.151.803  | 400.000    | 105,17   | 3.139.234  |
| 4,625% Romanian Government International Bond 03.04.2049          | 1.950.000  | 123,69   | 18.023.729 | 0          | 0,00     | 0          |
| 4,75% Egypt Government International Bond 11.04.2025              | 2.700.000  | 105,60   | 21.304.533 | 0          | 0,00     | 0          |
| 4,75% Egypt Government International Bond 16.04.2026              | 0          | 0,00     | 0          | 2.200.000  | 90,87    | 14.918.599 |
| 5,2% Turkey Government International Bond 16.02.2026              | 0          | 0,00     | 0          | 5.145.000  | 99,91    | 38.357.708 |
| 5,25% Argentine Republic Government International Bond 15.01.2028 | 0          | 0,00     | 0          | 4.400.000  | 72,67    | 23.859.316 |
| 5,25% Ivory Coast Government International Bond 22.03.2030        | 0          | 0,00     | 0          | 3.271.000  | 88,49    | 21.599.319 |
| 5,625% Banque Centrale de Tunisie International Bond 17.02.2024   | 1.700.000  | 99,63    | 12.655.837 | 1.700.000  | 90,87    | 11.528.008 |
| 5,625% Egypt Government International Bond 16.04.2030             | 0          | 0,00     | 0          | 1.300.000  | 86,86    | 8.426.810  |
| 5,875% Ivory Coast Government International Bond 17.10.2031       | 1.050.000  | 104,23   | 8.177.605  | 0          | 0,00     | 0          |
| 6,375% Banque Centrale de Tunisie International Bond 15.07.2026   | 1.800.000  | 99,46    | 13.378.239 | 0          | 0,00     | 0          |
| 6,625% Ivory Coast Government International Bond 22.03.2048       | 3.000.000  | 100,99   | 22.638.484 | 4.430.000  | 84,46    | 27.921.249 |
| 6,75% Ukraine Government International Bond 20.06.2026            | 3.500.000  | 112,59   | 29.445.654 | 0          | 0,00     | 0          |
| 6,875% Ivory Coast Government International Bond 17.10.2040       | 4.200.000  | 104,70   | 32.860.436 | 0          | 0,00     | 0          |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
|   |            |          | <b>289.334.242</b> |            |          | <b>344.378.959</b> |
| Instrumentets valuta: USD   |            |          |                    |            |          |                    |
| 11,75% Venezuela Government International Bond 31.12.2099         | 2.260.000  | 12,50    | 1.880.603          | 2.260.000  | 24,69    | 3.642.464          |
| 11,95% Venezuela Government International Bond 05.08.2031         | 2.260.000  | 12,50    | 1.880.603          | 2.260.000  | 23,44    | 3.458.511          |
| 2,5% Sinopec Group Overseas Development 2017 Ltd 13.09.2022       | 1.500.000  | 100,66   | 10.051.030         | 1.500.000  | 96,39    | 9.438.106          |
| 2,844% Peruvian Government International Bond 20.06.2030          | 500.000    | 103,44   | 3.442.917          | 0          | 0,00     | 0                  |
| 3% Corp Nacional del Cobre de Chile 30.09.2029                    | 1.800.000  | 99,01    | 11.863.802         | 0          | 0,00     | 0                  |
| 3% Philippine Government International Bond 01.02.2028            | 1.589.000  | 104,15   | 11.016.642         | 1.589.000  | 94,88    | 9.841.301          |
| 3% Republic of Poland Government International Bond 17.03.2023    | 4.410.000  | 103,20   | 30.297.723         | 4.710.000  | 98,88    | 30.400.745         |
| 3,125% Abu Dhabi Government International Bond 30.09.2049         | 2.600.000  | 97,89    | 16.943.105         | 0          | 0,00     | 0                  |
| 3,16% Panama Government International Bond 23.01.2030             | 1.300.000  | 103,22   | 8.932.654          | 0          | 0,00     | 0                  |
| 3,24% Chile Government International Bond 06.02.2028              | 1.800.000  | 105,34   | 12.622.920         | 0          | 0,00     | 0                  |
| 3,25% Sinopec Group Overseas Development 2017 Ltd 13.09.2027      | 1.650.000  | 102,77   | 11.287.828         | 1.450.000  | 93,79    | 8.877.461          |
| 3,5% Republic of Azerbaijan International Bond 01.09.2032         | 8.225.000  | 98,63    | 54.000.960         | 0          | 0,00     | 0                  |
| 3,5% CNOOC Finance 2015 USA LLC 05.05.2025                        | 3.250.000  | 104,60   | 22.630.904         | 3.250.000  | 97,45    | 20.675.682         |
| 3,625% Oman Government International Bond 15.06.2021              | 0          | 0,00     | 0                  | 2.280.000  | 95,00    | 14.139.540         |
| 3,7% Corp Nacional del Cobre de Chile 30.01.2050                  | 6.200.000  | 96,19    | 39.699.852         | 0          | 0,00     | 0                  |
| 3,7% Indonesia Government International Bond 30.10.2049           | 3.080.000  | 103,06   | 21.131.394         | 0          | 0,00     | 0                  |
| 3,75% Argentine Republic Government International Bond 31.12.2038 | 4.210.000  | 49,53    | 13.881.613         | 4.210.000  | 55,38    | 15.218.528         |
| 3,75% Perusahaan Penerbit SBSN Indonesia III 01.03.2023           | 2.400.000  | 104,20   | 16.648.325         | 2.400.000  | 98,00    | 15.353.738         |
| 3,75% Mexico Government International Bond 11.01.2028             | 3.449.000  | 103,98   | 23.874.805         | 3.449.000  | 93,61    | 21.076.760         |
| 3,854% Sharjah Sukuk Program Ltd 03.04.2026                       | 3.700.000  | 105,92   | 26.089.511         | 0          | 0,00     | 0                  |
| 3,87% Panama Government International Bond 23.07.2060             | 800.000    | 108,05   | 5.754.144          | 0          | 0,00     | 0                  |
| 3,875% Lembaga Pembiayaan Ekspor Indonesia 06.04.2024             | 0          | 0,00     | 0                  | 800.000    | 95,17    | 4.970.042          |
| 3,875% Export-Import Bank of India 12.03.2024                     | 3.800.000  | 104,36   | 26.399.374         | 0          | 0,00     | 0                  |
| 3,875% Panama Government International Bond 17.03.2028            | 1.700.000  | 109,30   | 12.369.018         | 1.700.000  | 98,45    | 10.925.504         |
| 3,875% Qatar Government International Bond 23.04.2023             | 1.260.000  | 105,66   | 8.862.780          | 1.260.000  | 101,48   | 8.346.868          |
| 4% Panama Government International Bond 22.09.2024                | 1.400.000  | 107,27   | 9.996.942          | 1.000.000  | 101,08   | 6.598.125          |
| 4% Republic of Poland Government International Bond 22.01.2024    | 3.314.000  | 107,47   | 23.709.791         | 3.183.000  | 102,47   | 21.290.781         |
| 4,125% Indonesia Government International Bond 15.01.2025         | 2.000.000  | 107,42   | 14.302.148         | 2.000.000  | 98,44    | 12.851.902         |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 4,25% Brazilian Government International Bond 07.01.2025            | 0          | 0,00     | 0          | 1.609.000  | 98,13    | 10.306.531 |
| 4,25% Morocco Government International Bond 11.12.2022              | 1.460.000  | 105,77   | 10.279.594 | 1.460.000  | 100,25   | 9.554.634  |
| 4,25% Russian Foreign Bond - Eurobond 23.06.2027                    | 0          | 0,00     | 0          | 3.000.000  | 95,13    | 18.629.137 |
| 4,3% Republic of South Africa Government International 12.10.2028   | 0          | 0,00     | 0          | 1.270.000  | 89,19    | 7.394.087  |
| 4,303% KSA Sukuk Ltd 19.01.2029                                     | 3.750.000  | 110,95   | 27.697.281 | 3.750.000  | 99,91    | 24.458.515 |
| 4,375% Saudi Government International Bond 16.04.2029               | 2.150.000  | 112,00   | 16.030.056 | 0          | 0,00     | 0          |
| 4,375% KazTransGas JSC 26.09.2027                                   | 0          | 0,00     | 0          | 4.015.000  | 92,88    | 24.342.277 |
| 4,375% Russian Foreign Bond - Eurobond 21.03.2029                   | 3.800.000  | 111,50   | 28.205.835 | 0          | 0,00     | 0          |
| 4,375% Uruguay Government International Bond 23.01.2031             | 2.925.770  | 112,09   | 21.832.333 | 0          | 0,00     | 0          |
| 4,375% Uruguay Government International Bond 27.10.2027             | 0          | 0,00     | 0          | 2.685.699  | 100,60   | 17.637.301 |
| 4,397% Oman Sovereign Sukuk SAOC 01.06.2024                         | 1.200.000  | 101,38   | 8.098.241  | 1.200.000  | 90,25    | 7.069.770  |
| 4,4% Perusahaan Penerbit SBSN Indonesia III 01.03.2028              | 4.500.000  | 109,69   | 32.858.536 | 0          | 0,00     | 0          |
| 4,4% 1MDB Global Investments Ltd 09.03.2023                         | 4.000.000  | 97,69    | 26.012.228 | 0          | 0,00     | 0          |
| 4,5% Brazilian Government International Bond 30.05.2029             | 1.000.000  | 106,45   | 7.086.585  | 0          | 0,00     | 0          |
| 4,5% Colombia Government International Bond 15.03.2029              | 3.000.000  | 111,16   | 22.199.015 | 0          | 0,00     | 0          |
| 4,5% Colombia Government International Bond 28.01.2026              | 4.000.000  | 109,19   | 29.074.448 | 0          | 0,00     | 0          |
| 4,5% Empresa Nacional del Petroleo 14.09.2047                       | 2.100.000  | 102,44   | 14.320.455 | 0          | 0,00     | 0          |
| 4,5% Guatemala Government Bond 03.05.2026                           | 0          | 0,00     | 0          | 2.000.000  | 93,75    | 12.239.906 |
| 4,5% Saudi Government International Bond 17.04.2030                 | 0          | 0,00     | 0          | 1.000.000  | 99,69    | 6.507.583  |
| 4,5% Panama Government International Bond 15.05.2047                | 2.860.000  | 119,27   | 22.707.006 | 2.860.000  | 97,38    | 18.179.851 |
| 4,5% Petronas Capital Ltd 18.03.2045                                | 600.000    | 120,13   | 4.798.033  | 600.000    | 101,12   | 3.960.639  |
| 4,5% Pelabuhan Indonesia III Persero PT 02.05.2023                  | 0          | 0,00     | 0          | 200.000    | 97,63    | 1.274.582  |
| 4,5% Qatar Government International Bond 23.04.2028                 | 2.900.000  | 114,69   | 22.140.766 | 1.500.000  | 104,67   | 10.248.914 |
| 4,55% Egypt Government International Bond 20.11.2023                | 800.000    | 102,38   | 5.452.083  | 0          | 0,00     | 0          |
| 4,6% Mexico Government International Bond 10.02.2048                | 700.000    | 109,59   | 5.106.959  | 700.000    | 89,25    | 4.078.337  |
| 4,625% Argentine Republic Government International Bond 11.01.2023  | 4.350.000  | 50,36    | 14.583.043 | 4.350.000  | 79,13    | 22.468.796 |
| 4,625% Saudi Government International Bond 04.10.2047               | 800.000    | 113,78   | 6.059.228  | 0          | 0,00     | 0          |
| 4,665% Republic of South Africa Government International 17.01.2024 | 0          | 0,00     | 0          | 2.800.000  | 97,93    | 17.898.986 |
| 4,7% Paraguay Government International Bond 27.03.2027              | 750.000    | 110,09   | 5.496.706  | 750.000    | 98,94    | 4.843.943  |
| 4,75% Republic of Azerbaijan International Bond 18.03.2024          | 2.800.000  | 107,25   | 19.990.971 | 0          | 0,00     | 0          |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 4,75% Brazilian Government International Bond 14.01.2050            | 5.837.000  | 99,41    | 38.626.196 | 0          | 0,00     | 0          |
| 4,75% Empresa Nacional del Petroleo 06.12.2021                      | 0          | 0,00     | 0          | 1.973.000  | 101,21   | 13.034.974 |
| 4,75% KazMunayGas National Co JSC 19.04.2027                        | 0          | 0,00     | 0          | 1.800.000  | 97,46    | 11.452.322 |
| 4,75% KazMunayGas National Co JSC 24.04.2025                        | 3.600.000  | 109,59   | 26.264.361 | 1.600.000  | 99,13    | 10.353.329 |
| 4,75% Petroleos del Peru SA 19.06.2032                              | 2.600.000  | 109,88   | 19.017.385 | 300.000    | 95,75    | 1.875.154  |
| 4,75% Russian Foreign Bond - Eurobond 27.05.2026                    | 3.800.000  | 111,95   | 28.320.334 | 2.800.000  | 99,25    | 18.141.173 |
| 4,817% Qatar Government International Bond 14.03.2049               | 4.500.000  | 124,00   | 37.146.060 | 0          | 0,00     | 0          |
| 4,85% Kazakhstan Temir Zholy National Co JSC 17.11.2027             | 0          | 0,00     | 0          | 200.000    | 96,63    | 1.261.526  |
| 4,875% Oman Government International Bond 01.02.2025                | 3.600.000  | 103,63   | 24.833.939 | 0          | 0,00     | 0          |
| 4,875% Republic of South Africa Government International 14.04.2026 | 1.300.000  | 104,38   | 9.032.717  | 2.800.000  | 95,48    | 17.451.169 |
| 4,875% Turkey Government International Bond 09.10.2026              | 2.200.000  | 95,72    | 14.018.394 | 0          | 0,00     | 0          |
| 4,875% Turkey Government International Bond 16.04.2043              | 1.160.000  | 83,03    | 6.411.773  | 1.160.000  | 74,25    | 5.622.523  |
| 4,9% Guatemala Government Bond 01.06.2030                           | 1.600.000  | 107,53   | 11.453.369 | 0          | 0,00     | 0          |
| 4,95% Autoridad del Canal de Panama 29.07.2035                      | 0          | 0,00     | 0          | 300.000    | 102,48   | 2.006.914  |
| 4,975% Uruguay Government International Bond 20.04.2055             | 1.189.000  | 118,05   | 9.343.614  | 1.684.000  | 95,73    | 10.523.114 |
| 5% Brazilian Government International Bond 27.01.2045               | 535.000    | 104,34   | 3.716.197  | 950.000    | 87,65    | 5.435.661  |
| 5% Colombia Government International Bond 15.06.2045                | 300.000    | 116,34   | 2.323.501  | 300.000    | 95,13    | 1.862.914  |
| 5% Export Credit Bank of Turkey 23.09.2021                          | 800.000    | 101,91   | 5.427.119  | 800.000    | 95,13    | 4.967.770  |
| 5% Saudi Government International Bond 17.04.2049                   | 0          | 0,00     | 0          | 1.200.000  | 96,65    | 7.571.116  |
| 5% Paraguay Government International Bond 15.04.2026                | 300.000    | 110,89   | 2.214.597  | 300.000    | 100,75   | 1.973.073  |
| 5% Russian Foreign Bond - Eurobond 29.04.2020                       | 0          | 0,00     | 0          | 2.900.000  | 101,69   | 19.250.517 |
| 5% Republic of South Africa Government International 12.10.2046     | 0          | 0,00     | 0          | 300.000    | 84,50    | 1.654.835  |
| 5,1% Russian Foreign Bond - Eurobond 28.03.2035                     | 4.200.000  | 119,70   | 33.467.402 | 0          | 0,00     | 0          |
| 5,1% Uruguay Government International Bond 18.06.2050               | 2.000.000  | 120,33   | 16.020.487 | 2.000.000  | 98,73    | 12.889.437 |
| 5,125% Kazakhstan Government International Bond 21.07.2025          | 3.700.000  | 115,00   | 28.325.535 | 0          | 0,00     | 0          |
| 5,125% Mongolia Government International Bond 05.12.2022            | 0          | 0,00     | 0          | 3.100.000  | 94,18    | 19.057.891 |
| 5,25% Empresa Nacional del Petroleo 06.11.2029                      | 1.800.000  | 112,44   | 13.472.936 | 0          | 0,00     | 0          |
| 5,25% Namibia International Bonds 29.10.2025                        | 1.850.000  | 104,30   | 12.844.630 | 1.850.000  | 90,00    | 10.869.037 |
| 5,25% Russian Foreign Bond - Eurobond 23.06.2047                    | 1.600.000  | 125,27   | 13.342.292 | 0          | 0,00     | 0          |
| 5,375% KazMunayGas National Co JSC 24.04.2030                       | 0          | 0,00     | 0          | 2.450.000  | 98,63    | 15.773.567 |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 5,375% Oman Government International Bond 08.03.2027                | 2.400.000  | 103,56   | 16.545.974 | 0          | 0,00     | 0          |
| 5,375% Perusahaan Listrik Negara PT 25.01.2029                      | 0          | 0,00     | 0          | 4.900.000  | 100,13   | 32.026.939 |
| 5,375% Hungary Government International Bond 25.03.2024             | 1.900.000  | 112,63   | 14.245.148 | 1.900.000  | 106,85   | 13.252.544 |
| 5,375% Zambia Government International Bond 20.09.2022              | 0          | 0,00     | 0          | 1.300.000  | 72,63    | 6.163.201  |
| 5,5% Dominican Republic International Bond 27.01.2025               | 1.300.000  | 108,13   | 9.357.246  | 2.600.000  | 99,10    | 16.819.916 |
| 5,5% Mexico City Airport Trust 31.07.2047                           | 1.239.000  | 103,58   | 8.543.148  | 1.239.000  | 88,25    | 7.137.775  |
| 5,5% Morocco Government International Bond 11.12.2042               | 750.000    | 122,84   | 6.133.281  | 750.000    | 102,38   | 5.012.242  |
| 5,6% Turkey Government International Bond 14.11.2024                | 2.800.000  | 101,98   | 19.007.732 | 0          | 0,00     | 0          |
| 5,625% Bahrain Government International Bond 30.09.2031             | 2.600.000  | 107,38   | 18.584.680 | 0          | 0,00     | 0          |
| 5,625% Brazilian Government International Bond 21.02.2047           | 0          | 0,00     | 0          | 500.000    | 94,60    | 3.087.720  |
| 5,625% Peruvian Government International Bond 18.11.2050            | 1.800.000  | 146,28   | 17.528.297 | 1.800.000  | 117,93   | 13.856.553 |
| 5,625% Petroleos del Peru SA 19.06.2047                             | 300.000    | 116,59   | 2.328.494  | 300.000    | 98,05    | 1.920.196  |
| 5,625% Third Pakistan International Sukuk Co Ltd/The 05.12.2022     | 0          | 0,00     | 0          | 2.600.000  | 94,63    | 16.060.389 |
| 5,625% Turkey Government International Bond 30.03.2021              | 2.000.000  | 103,22   | 13.742.544 | 2.000.000  | 100,25   | 13.088.540 |
| 5,75% Bahamas Government International Bond 16.01.2024              | 0          | 0,00     | 0          | 250.000    | 101,62   | 1.658.442  |
| 5,75% Comision Federal de Electricidad 14.02.2042                   | 790.000    | 112,22   | 5.901.618  | 790.000    | 92,25    | 4.757.407  |
| 5,75% Mexico Government International Bond 12.10.2110               | 578.000    | 118,55   | 4.561.383  | 578.000    | 94,25    | 3.556.199  |
| 5,75% Republic of South Africa Government International 30.09.2049  | 1.400.000  | 97,76    | 9.111.130  | 0          | 0,00     | 0          |
| 5,75% Sri Lanka Government International Bond 18.04.2023            | 0          | 0,00     | 0          | 1.600.000  | 92,38    | 9.648.310  |
| 5,875% Argentine Republic Government International Bond 11.01.2028  | 0          | 0,00     | 0          | 1.100.000  | 71,88    | 5.161.160  |
| 5,875% Republic of South Africa Government International 16.09.2025 | 0          | 0,00     | 0          | 1.200.000  | 101,38   | 7.941.251  |
| 5,875% Republic of South Africa Government International 22.06.2030 | 0          | 0,00     | 0          | 1.720.000  | 97,81    | 10.982.460 |
| 5,932% Oman Sovereign Sukuk SAOC 31.10.2025                         | 0          | 0,00     | 0          | 2.100.000  | 95,63    | 13.108.940 |
| 5,95% Bolivian Government International Bond 22.08.2023             | 0          | 0,00     | 0          | 835.000    | 99,22    | 5.408.185  |
| 6% Aeropuerto Internacional de Tocumen SA 18.11.2048                | 0          | 0,00     | 0          | 1.600.000  | 99,53    | 10.395.421 |
| 6% Brazilian Government International Bond 07.04.2026               | 2.000.000  | 116,78   | 15.548.256 | 0          | 0,00     | 0          |
| 6% Dominican Republic International Bond 19.07.2028                 | 3.400.000  | 111,66   | 25.272.052 | 3.400.000  | 99,90    | 22.172.835 |
| 6% Oman Government International Bond 01.08.2029                    | 1.100.000  | 104,73   | 7.669.384  | 0          | 0,00     | 0          |
| 6% Petroleos de Venezuela SA 16.05.2024                             | 875.000    | 8,75     | 509.677    | 875.000    | 15,25    | 871.073    |
| 6% Sri Lanka Government International Bond 14.01.2019               | 0          | 0,00     | 0          | 200.000    | 99,83    | 1.303.318  |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 6% Venezuela Government International Bond 09.12.2020              | 4.900.000  | 12,50    | 4.077.413  | 4.900.000  | 22,94    | 7.339.007  |
| 6,1% Paraguay Government International Bond 11.08.2044             | 1.250.000  | 122,95   | 10.231.237 | 1.250.000  | 103,75   | 8.465.935  |
| 6,125% Colombia Government International Bond 18.01.2041           | 1.850.000  | 130,00   | 16.010.085 | 1.850.000  | 108,38   | 13.088.132 |
| 6,125% Egypt Government International Bond 31.01.2022              | 2.900.000  | 104,22   | 20.119.742 | 2.700.000  | 98,31    | 17.328.035 |
| 6,125% Jordan Government International Bond 29.01.2026             | 1.250.000  | 107,58   | 8.951.845  | 1.050.000  | 96,00    | 6.580.174  |
| 6,125% Sri Lanka Government International Bond 03.06.2025          | 1.130.000  | 97,31    | 7.320.095  | 1.130.000  | 90,13    | 6.648.146  |
| 6,15% Perusahaan Listrik Negara PT 21.05.2048                      | 3.600.000  | 126,73   | 30.372.146 | 5.220.000  | 100,75   | 34.331.468 |
| 6,25% Perusahaan Listrik Negara PT 25.01.2049                      | 1.250.000  | 129,63   | 10.786.420 | 2.500.000  | 101,63   | 16.585.073 |
| 6,25% Senegal Government International Bond 23.05.2033             | 0          | 0,00     | 0          | 5.400.000  | 86,44    | 30.470.023 |
| 6,25% Sri Lanka Government International Bond 04.10.2020           | 0          | 0,00     | 0          | 1.700.000  | 97,53    | 10.823.461 |
| 6,375% El Salvador Government International Bond 18.01.2027        | 0          | 0,00     | 0          | 2.130.000  | 92,25    | 12.826.932 |
| 6,375% KazMunayGas National Co JSC 24.10.2048                      | 3.600.000  | 129,74   | 31.092.452 | 2.600.000  | 101,00   | 17.142.397 |
| 6,375% Petroleos Mexicanos 23.01.2045                              | 0          | 0,00     | 0          | 700.000    | 80,63    | 3.684.212  |
| 6,5% Dominican Republic International Bond 15.02.2048              | 2.000.000  | 110,84   | 14.757.737 | 2.000.000  | 94,75    | 12.370.465 |
| 6,5% Oman Government International Bond 08.03.2047                 | 0          | 0,00     | 0          | 2.760.000  | 81,00    | 14.593.885 |
| 6,5% Petroleos Mexicanos 23.01.2029                                | 3.800.000  | 105,28   | 26.632.577 | 500.000    | 93,29    | 3.044.962  |
| 6,6% Lebanon Government International Bond 27.11.2026              | 3.500.000  | 45,03    | 10.492.056 | 3.500.000  | 78,50    | 17.935.543 |
| 6,625% Turkey Government International Bond 17.02.2045             | 1.200.000  | 98,69    | 7.883.552  | 0          | 0,00     | 0          |
| 6,75% Eskom Holdings SOC Ltd 06.08.2023                            | 0          | 0,00     | 0          | 1.400.000  | 91,38    | 8.350.880  |
| 6,75% Petroleos Mexicanos 21.09.2047                               | 2.920.000  | 101,25   | 19.681.421 | 2.800.000  | 82,94    | 15.159.806 |
| 6,75% Senegal Government International Bond 13.03.2048             | 1.250.000  | 101,16   | 8.417.464  | 0          | 0,00     | 0          |
| 6,75% Vietnam Government International Bond 29.01.2020             | 0          | 0,00     | 0          | 1.850.000  | 103,25   | 12.469.200 |
| 6,8% Vnesheconombank Via VEB Finance PLC 22.11.2025                | 2.192.000  | 119,94   | 17.501.453 | 942.000    | 102,75   | 6.318.435  |
| 6,85% Dominican Republic International Bond 27.01.2045             | 0          | 0,00     | 0          | 950.000    | 98,38    | 6.100.777  |
| 6,85% Lebanon Government International Bond 23.03.2027             | 1.741.000  | 44,97    | 5.211.805  | 1.741.000  | 79,63    | 9.049.509  |
| 6,85% Sri Lanka Government International Bond 03.11.2025           | 3.018.000  | 100,48   | 20.188.141 | 8.018.000  | 93,38    | 48.873.505 |
| 6,85% Sri Lanka Government International Bond 14.03.2024           | 1.250.000  | 101,77   | 8.468.870  | 0          | 0,00     | 0          |
| 6,875% Argentine Republic Government International Bond 22.04.2021 | 150.000    | 54,08    | 539.997    | 150.000    | 90,63    | 887.393    |
| 6,875% Dominican Republic International Bond 29.01.2026            | 2.420.000  | 114,67   | 18.473.570 | 2.120.000  | 104,73   | 14.493.159 |
| 6,875% Georgia Government International Bond 12.04.2021            | 3.380.000  | 105,78   | 23.801.479 | 3.380.000  | 105,38   | 23.250.436 |



| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 6,875% Kenya Government International Bond 24.06.2024              | 2.970.000  | 108,50   | 21.451.850 | 0          | 0,00     | 0          |
| 6,875% Petroleos Mexicanos 04.08.2026                              | 1.750.000  | 110,05   | 12.820.550 | 0          | 0,00     | 0          |
| 6,875% Pakistan Government International Bond 05.12.2027           | 0          | 0,00     | 0          | 1.600.000  | 90,63    | 9.465.528  |
| 6,875% Southern Gas Corridor CJSC 24.03.2026                       | 0          | 0,00     | 0          | 3.400.000  | 107,98   | 23.965.084 |
| 6,875% Turkey Government International Bond 17.03.2036             | 499.000    | 103,66   | 3.443.298  | 499.000    | 94,13    | 3.066.072  |
| 6,902% Vnesheconombank Via VEB Finance PLC 09.07.2020              | 0          | 0,00     | 0          | 1.290.000  | 102,38   | 8.621.056  |
| 6,95% State Oil Co of the Azerbaijan Republic 18.03.2030           | 0          | 0,00     | 0          | 4.400.000  | 107,38   | 30.841.300 |
| 7% Republic of Angola Via Northern Lights III BV 17.08.2019        | 0          | 0,00     | 0          | 1.250.000  | 100,51   | 1.537.852  |
| 7% Costa Rica Government International Bond 04.04.2044             | 1.700.000  | 105,86   | 11.980.000 | 1.700.000  | 85,18    | 9.452.308  |
| 7% Kenya Government International Bond 22.05.2027                  | 1.300.000  | 106,38   | 9.205.799  | 0          | 0,00     | 0          |
| 7,125% Argentine Republic Government International Bond 28.06.2117 | 1.800.000  | 50,58    | 6.060.574  | 1.800.000  | 71,88    | 8.445.535  |
| 7,125% Eskom Holdings SOC Ltd 11.02.2025                           | 2.900.000  | 102,50   | 19.787.933 | 0          | 0,00     | 0          |
| 7,125% Panama Government International Bond 29.01.2026             | 2.305.000  | 125,55   | 19.264.396 | 1.880.000  | 117,98   | 14.478.536 |
| 7,158% Costa Rica Government International Bond 12.03.2045         | 200.000    | 106,89   | 1.423.142  | 0          | 0,00     | 0          |
| 7,25% Development Bank of Mongolia LLC 23.10.2023                  | 200.000    | 106,30   | 1.415.237  | 200.000    | 98,25    | 1.282.742  |
| 7,25% Serbia International Bond 28.09.2021                         | 0          | 0,00     | 0          | 9.415.000  | 107,75   | 66.223.850 |
| 7,25% Turkey Government International Bond 23.12.2023              | 0          | 0,00     | 0          | 6.165.000  | 102,75   | 41.351.544 |
| 7,35% Peruvian Government International Bond 21.07.2025            | 3.800.000  | 126,53   | 32.008.104 | 4.000.000  | 121,73   | 31.784.589 |
| 7,375% El Salvador Government International Bond 01.12.2019        | 0          | 0,00     | 0          | 2.598.000  | 100,43   | 17.031.692 |
| 7,375% Jordan Government International Bond 10.10.2047             | 2.500.000  | 106,86   | 17.784.072 | 2.500.000  | 88,75    | 14.483.889 |
| 7,375% Ukraine Government International Bond 25.09.2032            | 1.136.000  | 106,98   | 8.090.535  | 4.136.000  | 79,81    | 21.549.057 |
| 7,39% Power Sector Assets & Liabilities Management Corp 02.12.2024 | 3.700.000  | 124,50   | 30.665.471 | 3.600.000  | 117,63   | 27.644.014 |
| 7,45% Dominican Republic International Bond 30.04.2044             | 3.400.000  | 121,06   | 27.401.044 | 3.400.000  | 103,80   | 23.038.441 |
| 7,5% Argentine Republic Government International Bond 22.04.2026   | 2.931.000  | 52,30    | 10.203.992 | 7.445.000  | 80,38    | 39.062.722 |
| 7,6% Egypt Government International Bond 01.03.2029                | 6.500.000  | 109,64   | 47.442.047 | 0          | 0,00     | 0          |
| 7,625% Ghana Government International Bond 16.05.2029              | 0          | 0,00     | 0          | 1.470.000  | 89,75    | 8.612.488  |
| 7,625% Nigeria Government International Bond 21.11.2025            | 1.100.000  | 110,88   | 8.119.044  | 1.100.000  | 96,63    | 6.938.395  |
| 7,625% Hungary Government International Bond 29.03.2041            | 2.500.000  | 165,00   | 27.460.125 | 0          | 0,00     | 0          |
| 7,625% Turkey Government International Bond 26.04.2029             | 1.820.000  | 110,98   | 13.446.578 | 0          | 0,00     | 0          |
| 7,625% Uruguay Government International Bond 21.03.2036            | 840.000    | 148,20   | 8.287.341  | 840.000    | 130,00   | 7.128.521  |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 7,65% Venezuela Government International Bond 31.12.2099          | 2.120.000  | 12,50    | 1.764.105  | 2.120.000  | 23,00    | 3.183.028  |
| 7,69% Petroleos Mexicanos 23.01.2050                              | 636.000    | 109,82   | 4.649.659  | 0          | 0,00     | 0          |
| 7,75% Georgian Railway JSC 11.07.2022                             | 700.000    | 109,94   | 5.122.978  | 700.000    | 103,88   | 4.746.636  |
| 7,75% Ukraine Government International Bond 01.09.2022            | 1.446.000  | 107,75   | 10.372.039 | 1.446.000  | 92,25    | 8.707.861  |
| 7,75% Ukraine Government International Bond 01.09.2023            | 2.046.000  | 108,63   | 14.794.966 | 6.046.000  | 90,25    | 35.619.857 |
| 7,75% Ukraine Government International Bond 01.09.2027            | 0          | 0,00     | 0          | 2.150.000  | 85,00    | 11.929.829 |
| 7,875% Ecuador Government International Bond 23.01.2028           | 700.000    | 89,23    | 4.158.233  | 700.000    | 81,63    | 3.729.907  |
| 7,875% Ecuador Government International Bond 27.03.2025           | 200.000    | 91,38    | 1.216.567  | 0          | 0,00     | 0          |
| 7,875% Ghana Government International Bond 07.08.2023             | 0          | 0,00     | 0          | 1.678.000  | 98,31    | 10.769.053 |
| 7,875% Nigeria Government International Bond 16.02.2032           | 2.350.000  | 104,11   | 16.286.819 | 2.350.000  | 91,31    | 14.007.961 |
| 7,875% Petronas Capital Ltd 22.05.2022                            | 1.250.000  | 112,91   | 9.395.211  | 1.350.000  | 113,80   | 10.028.748 |
| 8% Angolan Government International Bond 26.11.2029               | 1.500.000  | 106,88   | 10.672.003 | 0          | 0,00     | 0          |
| 8% Kenya Government International Bond 22.05.2032                 | 1.100.000  | 109,34   | 8.006.915  | 0          | 0,00     | 0          |
| 8,125% Ghana Government International Bond 26.03.2032             | 2.000.000  | 102,36   | 13.628.127 | 0          | 0,00     | 0          |
| 8,15% Egypt Government International Bond 20.11.2059              | 750.000    | 107,31   | 5.357.845  | 0          | 0,00     | 0          |
| 8,25% Angolan Government International Bond 09.05.2028            | 0          | 0,00     | 0          | 2.224.000  | 94,75    | 13.755.957 |
| 8,25% Kenya Government International Bond 28.02.2048              | 1.400.000  | 107,59   | 10.027.522 | 0          | 0,00     | 0          |
| 8,25% Ukraine Railways Via Rail Capital Markets PLC 09.07.2024    | 2.000.000  | 107,26   | 14.280.463 | 0          | 0,00     | 0          |
| 8,28% Argentine Republic Government International Bond 31.12.2033 | 2.100.000  | 60,75    | 11.907.043 | 2.100.000  | 77,38    | 14.871.561 |
| 8,45% Eskom Holdings SOC Ltd 10.08.2028                           | 0          | 0,00     | 0          | 1.400.000  | 94,38    | 8.625.054  |
| 8,627% Ghana Government International Bond 16.06.2049             | 0          | 0,00     | 0          | 1.750.000  | 87,25    | 9.967.364  |
| 8,7% Egypt Government International Bond 01.03.2049               | 1.000.000  | 112,11   | 7.463.121  | 0          | 0,00     | 0          |
| 8,75% Mongolia Government International Bond 09.03.2024           | 3.000.000  | 114,20   | 22.807.506 | 0          | 0,00     | 0          |
| 8,75% Peruvian Government International Bond 21.11.2033           | 0          | 0,00     | 0          | 1.500.000  | 148,13   | 14.504.289 |
| 8,875% Ecuador Government International Bond 23.10.2027           | 1.800.000  | 92,33    | 11.063.310 | 1.800.000  | 86,75    | 10.193.394 |
| 8,875% Panama Government International Bond 30.09.2027            | 747.000    | 143,30   | 7.125.837  | 747.000    | 132,98   | 6.484.365  |
| 8,95% Ghana Government International Bond 26.03.2051              | 1.400.000  | 102,69   | 9.570.270  | 0          | 0,00     | 0          |
| 8,97% Zambia Government International Bond 30.07.2027             | 0          | 0,00     | 0          | 1.200.000  | 75,38    | 5.904.531  |
| 8,994% Ukraine Government International Bond 01.02.2024           | 0          | 0,00     | 0          | 3.100.000  | 93,25    | 18.870.671 |
| 9% Petroleos de Venezuela SA 17.11.2021                           | 3.325.000  | 8,75     | 1.936.771  | 3.325.000  | 18,88    | 4.096.901  |

| Papirnavn  | 31-12-2019  |          |                      | 31-12-2018    |          |                      |
|--|-------------|----------|----------------------|---------------|----------|----------------------|
|  | Antal stk.  | Børskurs | Kursværdi            | Antal stk.    | Børskurs | Kursværdi            |
| 9,125% Angolan Government International Bond 26.11.2049        | 1.500.000   | 107,19   | 10.703.208           | 0             | 0,00     | 0                    |
| 9,248% Nigeria Government International Bond 21.01.2049        | 0           | 0,00     | 0                    | 1.000.000     | 97,38    | 6.356.591            |
| 9,25% Suriname Government International Bond 26.10.2026        | 300.000     | 78,29    | 1.563.430            | 300.000       | 96,56    | 1.891.066            |
| 9,375% Angolan Government International Bond 08.05.2048        | 0           | 0,00     | 0                    | 1.095.000     | 94,13    | 6.728.154            |
| 9,5% Ecuador Government International Bond 27.03.2030          | 3.100.000   | 93,52    | 19.298.539           | 0             | 0,00     | 0                    |
| 9,65% Ecuador Government International Bond 13.12.2026         | 3.250.000   | 95,58    | 20.678.566           | 3.250.000     | 91,38    | 19.385.972           |
| 9,75% Ukraine Government International Bond 01.11.2028         | 2.098.000   | 122,06   | 17.047.720           | 2.098.000     | 94,13    | 12.891.020           |
|  |             |          | <b>2.269.485.122</b> |               |          | <b>1.908.084.814</b> |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b>  |             |          | <b>2.558.819.364</b> |               |          | <b>2.252.463.773</b> |
| <b>Unoterede obligationer fra udenlandske udstedere:</b>       |             |          |                      |               |          |                      |
| Instrumentets valuta: USD                                      |             |          |                      |               |          |                      |
| 7,9885% Tanzania Government International Bond 09.03.2020      | 2.150.000   | 101,12   | 1.608.110            | 2.150.000     | 102,04   | 4.773.896            |
|  |             |          | <b>1.608.110</b>     |               |          | <b>4.773.896</b>     |
| <b>Unoterede obligationer fra udenlandske udstedere i alt:</b> |             |          | <b>1.608.110</b>     |               |          | <b>4.773.896</b>     |
| <b>Afledte finansielle instrumenter:</b>                       |             |          |                      |               |          |                      |
| Instrumentets valuta:  |             |          |                      |               |          |                      |
| FXFO1012789 EUR/DKK  | 0           | 0,00     | 0                    | -47.840.000   | 0,00     | 0                    |
| FXFO1012789 EUR/DKK  | 0           | 0,00     | 0                    | 356.695.040   | -0,06    | -197.369             |
| FXFO1012822 EUR/DKK  | 0           | 0,00     | 0                    | -5.968.516    | 0,01     | -418                 |
| FXFO1012822 EUR/DKK  | 0           | 0,00     | 0                    | 800.000       | 0,00     | 0                    |
| FXFO1012824 EUR/DKK  | 0           | 0,00     | 0                    | -6.710.217    | -0,06    | 3.897                |
| FXFO1012824 EUR/DKK  | 0           | 0,00     | 0                    | 900.000       | 0,00     | 0                    |
| FXFO1014938 EUR/DKK  | -43.290.000 | 0,00     | 0                    | 0             | 0,00     | 0                    |
| FXFO1014938 EUR/DKK  | 323.194.482 | -0,05    | -176.115             | 0             | 0,00     | 0                    |
| FXFO1014953 EUR/DKK  | -3.733.924  | -0,03    | 1.009                | 0             | 0,00     | 0                    |
| FXFO1014953 EUR/DKK  | 500.000     | 0,00     | 0                    | 0             | 0,00     | 0                    |
| FXFO1012790 USD/DKK  | 0           | 0,00     | 0                    | -307.200.000  | 0,00     | 0                    |
| FXFO1012790 USD/DKK  | 0           | 0,00     | 0                    | 1.996.308.480 | 0,04     | 704.682              |
| FXFO1012900 USD/DKK  | 0           | 0,00     | 0                    | -325.453      | 0,20     | -648                 |

| Papirnavn                                      | 31-12-2019    |          |                   | 31-12-2018 |          |                |
|--|---------------|----------|-------------------|------------|----------|----------------|
|  | Antal stk.    | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi      |
| FXFO1012900 USD/DKK                            | 0             | 0,00     | 0                 | 50.000     | 0,00     | 0              |
| FXFO1014940 USD/DKK                            | -336.015.000  | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1014940 USD/DKK                            | 2.253.450.996 | 1,12     | 25.243.939        | 0          | 0,00     | 0              |
| FXFO1014961 USD/DKK                            | -17.530.294   | 1,65     | -289.068          | 0          | 0,00     | 0              |
| FXFO1014961 USD/DKK                            | 2.600.000     | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1015142 USD/DKK                            | -1.710.000    | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1015142 USD/DKK                            | 11.473.809    | 1,17     | 134.338           | 0          | 0,00     | 0              |
| FXFO1015218 USD/DKK                            | -2.150.000    | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1015218 USD/DKK                            | 14.322.251    | 0,45     | 64.929            | 0          | 0,00     | 0              |
| FXFO1015298 USD/DKK                            | -4.000.000    | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1015298 USD/DKK                            | 26.724.028    | 0,74     | 198.848           | 0          | 0,00     | 0              |
| FXFO1015322 USD/DKK                            | -600.000      | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1015322 USD/DKK                            | 4.026.668     | 1,19     | 47.907            | 0          | 0,00     | 0              |
| FXFO1015327 USD/DKK                            | -3.020.000    | 0,00     | 0                 | 0          | 0,00     | 0              |
| FXFO1015327 USD/DKK                            | 20.150.458    | 0,61     | 123.924           | 0          | 0,00     | 0              |
|  |               |          | <b>25.349.712</b> |            |          | <b>510.144</b> |
| <b>Afledte finansielle instrumenter i alt:</b> |               |          | <b>25.349.712</b> |            |          | <b>510.144</b> |

| Papirnavn  | 31-12-2019     |          |                    | 31-12-2018     |          |                    |
|--|----------------|----------|--------------------|----------------|----------|--------------------|
|  | Antal stk.     | Børskurs | Kursværdi          | Antal stk.     | Børskurs | Kursværdi          |
| <b>Jyske Invest Nye Obligationsmarkeder Valuta KL</b>          |                |          |                    |                |          |                    |
| Afdelingens funktionelle valuta: DKK                           |                |          |                    |                |          |                    |
| <b>Noterede obligationer fra udenlandske udstedere:</b>        |                |          |                    |                |          |                    |
| Instrumentets valuta: ARS                                      |                |          |                    |                |          |                    |
| 27,7473% Argentina POM Politica Monetaria 21.06.2020           | 153.175.000    | 66,43    | 11.313.620         | 116.700.000    | 108,68   | 21.984.582         |
|  |                |          | <b>11.313.620</b>  |                |          | <b>21.984.582</b>  |
| Instrumentets valuta: BRL                                      |                |          |                    |                |          |                    |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2021        | 0              | 0,00     | 0                  | 76.100         | 1.046,37 | 134.119.025        |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2023        | 0              | 0,00     | 0                  | 69.500         | 1.048,07 | 122.686.152        |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025        | 128.500        | 1.149,69 | 244.481.065        | 0              | 0,00     | 0                  |
| 10% Brazil Notas do Tesouro Nacional Serie F 01.01.2029        | 15.700         | 1.208,99 | 31.411.139         | 0              | 0,00     | 0                  |
|  |                |          | <b>275.892.204</b> |                |          | <b>256.805.177</b> |
| Instrumentets valuta: CLP                                      |                |          |                    |                |          |                    |
| 4,5% Bonos de la Tesoreria de la Republica en pesos 01.03.2026 | 4.285.000.000  | 110,45   | 41.900.746         | 0              | 0,00     | 0                  |
| 5% Bonos de la Tesoreria de la Republica en pesos 01.03.2035   | 6.375.000.000  | 117,67   | 66.407.887         | 2.395.000.000  | 104,77   | 23.603.528         |
|  |                |          | <b>108.308.633</b> |                |          | <b>23.603.528</b>  |
| Instrumentets valuta: CNY                                      |                |          |                    |                |          |                    |
| 3,25% China Government Bond 22.11.2028                         | 1.000.000      | 100,88   | 964.129            | 0              | 0,00     | 0                  |
| 3,3% China Development Bank 01.02.2024                         | 1.000.000      | 100,27   | 958.292            | 0              | 0,00     | 0                  |
| 3,45% China Development Bank 20.09.2029                        | 14.850.000     | 98,97    | 14.045.856         | 0              | 0,00     | 0                  |
|  |                |          | <b>15.968.277</b>  |                |          | <b>0</b>           |
| Instrumentets valuta: COP                                      |                |          |                    |                |          |                    |
| 7,5% Colombian TES 26.08.2026                                  | 20.000.000     | 109,18   | 44.297             | 10.020.000.000 | 105,50   | 21.249.295         |
| 7,75% Colombian TES 18.09.2030                                 | 45.000.000.000 | 110,77   | 101.116.994        | 55.700.000.000 | 106,26   | 118.978.305        |
|  |                |          | <b>101.161.291</b> |                |          | <b>140.227.600</b> |
| Instrumentets valuta: CZK                                      |                |          |                    |                |          |                    |
| 0,450% Czech Republic Government Bond 25.10.2023               | 100.780.000    | 95,75    | 28.372.965         | 100.780.000    | 94,15    | 27.511.813         |

| Papirnavn   | 31-12-2019      |          |                    | 31-12-2018      |          |                    |
|---|-----------------|----------|--------------------|-----------------|----------|--------------------|
|   | Antal stk.      | Børskurs | Kursværdi          | Antal stk.      | Børskurs | Kursværdi          |
|   |                 |          | <b>28.372.965</b>  |                 |          | <b>27.511.813</b>  |
| Instrumentets valuta: DOP   |                 |          |                    |                 |          |                    |
| 8,9% Dominican Republic International Bond 15.02.2023             | 307.000.000     | 100,42   | 38.715.000         | 307.000.000     | 98,31    | 39.214.505         |
|   |                 |          | <b>38.715.000</b>  |                 |          | <b>39.214.505</b>  |
| Instrumentets valuta: EGP   |                 |          |                    |                 |          |                    |
| 0,0% JP Morgan Structured Products BV 19.03.2020                  | 57.500.000      | 96,85    | 23.096.866         | 0               | 0,00     | 0                  |
| 16% JP Morgan Structured Products BV 14.06.2022                   | 76.300.000      | 104,22   | 32.980.897         | 0               | 0,00     | 0                  |
|   |                 |          | <b>56.077.763</b>  |                 |          | <b>0</b>           |
| Instrumentets valuta: EUR   |                 |          |                    |                 |          |                    |
| 5,25% Argentine Republic Government International Bond 15.01.2028 | 0               | 0,00     | 0                  | 9.560.000       | 72,67    | 51.839.787         |
|   |                 |          | <b>0</b>           |                 |          | <b>51.839.787</b>  |
| Instrumentets valuta: HUF   |                 |          |                    |                 |          |                    |
| 3% Hungary Government Bond 21.08.2030                             | 912.000.000     | 109,29   | 22.520.339         | 0               | 0,00     | 0                  |
| 6,75% Hungary Government Bond 22.10.2028                          | 1.291.000.000   | 140,55   | 40.998.399         | 0               | 0,00     | 0                  |
|   |                 |          | <b>63.518.738</b>  |                 |          | <b>0</b>           |
| Instrumentets valuta: IDR   |                 |          |                    |                 |          |                    |
| 6,125% Indonesia Treasury Bond 15.05.2028                         | 32.000.000.000  | 94,25    | 14.462.323         | 0               | 0,00     | 0                  |
| 6,625% Indonesia Treasury Bond 15.05.2033                         | 0               | 0,00     | 0                  | 184.200.000.000 | 86,97    | 72.726.329         |
| 7,2% European Investment Bank 09.07.2019                          | 0               | 0,00     | 0                  | 39.000.000.000  | 99,65    | 17.641.766         |
| 7,5% Indonesia Treasury Bond 15.05.2038                           | 142.800.000.000 | 99,10    | 67.859.177         | 142.800.000.000 | 91,55    | 59.347.734         |
| 8,125% Indonesia Treasury Bond 15.05.2024                         | 114.000.000.000 | 106,75   | 58.355.186         | 0               | 0,00     | 0                  |
| 8,25% Indonesia Treasury Bond 15.05.2036                          | 104.300.000.000 | 105,85   | 52.939.751         | 104.300.000.000 | 98,75    | 46.756.178         |
| 8,375% Indonesia Treasury Bond 15.03.2034                         | 117.341.000.000 | 107,75   | 60.628.076         | 145.341.000.000 | 100,63   | 66.391.369         |
|   |                 |          | <b>254.244.514</b> |                 |          | <b>262.863.376</b> |
| Instrumentets valuta: INR   |                 |          |                    |                 |          |                    |
| 5,85% International Finance Corp 25.11.2022                       | 150.000.000     | 98,71    | 13.809.529         | 0               | 0,00     | 0                  |
| 6,3% International Finance Corp 25.11.2024                        | 305.950.000     | 100,06   | 28.549.763         | 0               | 0,00     | 0                  |

| Papirnavn   | 31-12-2019    |          |                    | 31-12-2018    |          |                    |
|---|---------------|----------|--------------------|---------------|----------|--------------------|
|   | Antal stk.    | Børskurs | Kursværdi          | Antal stk.    | Børskurs | Kursværdi          |
|   |               |          | <b>42.359.291</b>  |               |          | <b>0</b>           |
| Instrumentets valuta: KZT                           |               |          |                    |               |          |                    |
| 8,95% Development Bank of Kazakhstan JSC 04.05.2023 | 517.250.000   | 94,91    | 8.537.271          | 0             | 0,00     | 0                  |
| 9,5% Development Bank of Kazakhstan JSC 14.12.2020  | 2.438.000.000 | 97,50    | 41.337.565         | 2.388.000.000 | 96,70    | 39.562.023         |
|   |               |          | <b>49.874.836</b>  |               |          | <b>39.562.023</b>  |
| Instrumentets valuta: MXN                           |               |          |                    |               |          |                    |
| 10% Mexican Bonos 05.12.2024                        | 0             | 0,00     | 0                  | 285.612       | 106,46   | 10.079.000         |
| 10% Mexican Bonos 20.11.2036                        | 542.888       | 129,36   | 24.756.698         | 542.888       | 110,30   | 19.849.627         |
| 5,75% Mexican Bonos 05.03.2026                      | 4.703.900     | 94,92    | 157.401.531        | 4.671.900     | 84,65    | 131.089.411        |
| 6,5% Mexican Bonos 09.06.2022                       | 0             | 0,00     | 0                  | 1.105.000     | 94,08    | 34.458.552         |
| 6,5% Mexican Bonos 10.06.2021                       | 0             | 0,00     | 0                  | 94.400        | 95,60    | 2.991.497          |
| 7,75% Mexican Bonos 13.11.2042                      | 1.522.800     | 106,20   | 57.011.797         | 1.500.000     | 88,50    | 44.001.014         |
| 8,5% Mexican Bonos 31.05.2029                       | 1.191.043     | 111,52   | 46.821.759         | 206.043       | 98,58    | 6.732.875          |
|   |               |          | <b>285.991.784</b> |               |          | <b>249.201.975</b> |
| Instrumentets valuta: PEN                           |               |          |                    |               |          |                    |
| 5,4% Peru Government Bond 12.08.2034                | 38.200.000    | 104,98   | 80.625.547         | 0             | 0,00     | 0                  |
| 5,94% Peru Government Bond 12.02.2029               | 12.500.000    | 112,65   | 28.310.370         | 0             | 0,00     | 0                  |
| 6,35% Peru Government Bond 12.08.2028               | 14.119.000    | 115,79   | 32.867.865         | 58.519.000    | 105,10   | 118.835.757        |
|   |               |          | <b>141.803.782</b> |               |          | <b>118.835.757</b> |
| Instrumentets valuta: PLN                           |               |          |                    |               |          |                    |
| 1,75% Republic of Poland Government Bond 25.07.2021 | 0             | 0,00     | 0                  | 31.700.000    | 100,32   | 55.257.300         |
| 2,5% Republic of Poland Government Bond 25.07.2026  | 12.100.000    | 103,16   | 21.939.388         | 12.100.000    | 99,18    | 20.852.211         |
| 2,5% Republic of Poland Government Bond 25.07.2027  | 64.850.000    | 102,94   | 117.339.165        | 22.150.000    | 98,39    | 37.869.469         |
| 5,75% Republic of Poland Government Bond 23.09.2022 | 47.200.000    | 110,97   | 92.065.813         | 58.800.000    | 113,70   | 116.172.227        |
|   |               |          | <b>231.344.365</b> |               |          | <b>230.151.207</b> |
| Instrumentets valuta: RON                           |               |          |                    |               |          |                    |
| 4% Romania Government Bond 08.08.2022               | 35.500.000    | 100,66   | 55.789.051         | 0             | 0,00     | 0                  |
| 5,8% Romania Government Bond 26.07.2027             | 44.170.000    | 110,15   | 75.957.868         | 60.850.000    | 108,45   | 105.789.488        |

| Papirnavn  | 31-12-2019  |          |                    | 31-12-2018  |          |                    |
|--|-------------|----------|--------------------|-------------|----------|--------------------|
|  | Antal stk.  | Børskurs | Kursværdi          | Antal stk.  | Børskurs | Kursværdi          |
|  |             |          | <b>131.746.919</b> |             |          | <b>105.789.488</b> |
| Instrumentets valuta: RUB  |             |          |                    |             |          |                    |
| 7% Russian Federal Bond - OFZ 15.12.2021                           | 0           | 0,00     | 0                  | 541.800.000 | 97,30    | 49.606.813         |
| 7,15% Russian Federal Bond - OFZ 12.11.2025                        | 326.000.000 | 105,59   | 36.893.050         | 0           | 0,00     | 0                  |
| 7,7% Russian Federal Bond - OFZ 23.03.2033                         | 761.250.000 | 111,60   | 91.054.158         | 759.250.000 | 93,01    | 66.451.726         |
| 7,95% Russian Federal Bond - OFZ 07.10.2026                        | 175.000.000 | 110,05   | 20.640.330         | 0           | 0,00     | 0                  |
| 8,15% Russian Federal Bond - OFZ 03.02.2027                        | 65.657.000  | 111,83   | 7.869.509          | 65.657.000  | 97,80    | 6.042.399          |
| 8,5% Russian Federal Bond - OFZ 17.09.2031                         | 126.500.000 | 118,00   | 15.998.557         | 126.500.000 | 99,45    | 11.838.176         |
| 8,8% Russian Railways Via RZD Capital PLC 04.10.2025               | 601.000.000 | 109,58   | 70.584.621         | 0           | 0,00     | 0                  |
|  |             |          | <b>243.040.226</b> |             |          | <b>133.939.114</b> |
| Instrumentets valuta: THB  |             |          |                    |             |          |                    |
| 1,2% Thailand Government Bond 14.07.2021                           | 0           | 0,00     | 0                  | 425.850.000 | 99,41    | 92.499.695         |
| 1,25% Thailand Government Bond 12.03.2028                          | 288.400.000 | 97,18    | 65.202.073         | 288.400.000 | 94,23    | 56.974.599         |
| 2,125% Thailand Government Bond 17.12.2026                         | 266.100.000 | 105,11   | 62.158.091         | 263.300.000 | 97,79    | 51.624.350         |
| 3,65% Thailand Government Bond 20.06.2031                          | 294.300.000 | 121,31   | 79.345.190         | 0           | 0,00     | 0                  |
|  |             |          | <b>206.705.353</b> |             |          | <b>201.098.643</b> |
| Instrumentets valuta: TRY  |             |          |                    |             |          |                    |
| 11% Turkey Government Bond 24.02.2027                              | 63.200.000  | 95,25    | 67.339.621         | 62.550.000  | 77,60    | 59.561.056         |
| 7,1% Turkey Government Bond 08.03.2023                             | 9.020.000   | 88,95    | 8.975.137          | 9.020.000   | 71,00    | 7.858.474          |
| 7,4% Turkey Government Bond 05.02.2020                             | 0           | 0,00     | 0                  | 52.900.000  | 88,15    | 57.220.459         |
| 8,5% Turkey Government Bond 14.09.2022                             | 3.669.700   | 93,85    | 3.852.596          | 3.669.700   | 77,05    | 3.469.577          |
|  |             |          | <b>80.167.354</b>  |             |          | <b>128.109.567</b> |
| Instrumentets valuta: UAH  |             |          |                    |             |          |                    |
| 15,84% Ukraine Government International Bond 26.02.2025            | 68.800.000  | 116,06   | 22.327.001         | 0           | 0,00     | 0                  |
| 16,42% Ukraine Government International Bond 17.11.2021            | 120.000.000 | 106,97   | 35.891.095         | 0           | 0,00     | 0                  |
|  |             |          | <b>58.218.096</b>  |             |          | <b>0</b>           |
| Instrumentets valuta: USD  |             |          |                    |             |          |                    |
| 7,4% Nederlandse Financierings-Maatschappij voor Ontwik 06.08.2020 | 3.300.000   | 84,81    | 18.631.183         | 3.300.000   | 91,01    | 19.606.520         |



| Papirnavn  | 31-12-2019    |          |                      | 31-12-2018  |          |                      |
|--|---------------|----------|----------------------|-------------|----------|----------------------|
|  | Antal stk.    | Børskurs | Kursværdi            | Antal stk.  | Børskurs | Kursværdi            |
|  |               |          | <b>18.631.183</b>    |             |          | <b>19.606.520</b>    |
| Instrumentets valuta: UYU                                      |               |          |                      |             |          |                      |
| 8,5% Uruguay Government International Bond 15.03.2028          | 48.085.000    | 86,30    | 7.438.148            | 46.500.000  | 85,50    | 8.006.632            |
|  |               |          | <b>7.438.148</b>     |             |          | <b>8.006.632</b>     |
| Instrumentets valuta: ZAR                                      |               |          |                      |             |          |                      |
| 10,5% Republic of South Africa Government Bond 21.12.2026      | 133.400.000   | 111,75   | 70.966.502           | 125.000.000 | 109,13   | 61.905.276           |
| 6,25% Republic of South Africa Government Bond 31.03.2036      | 62.200.000    | 71,61    | 21.203.759           | 130.300.000 | 71,34    | 42.181.913           |
| 6,5% Republic of South Africa Government Bond 28.02.2041       | 103.380.000   | 69,51    | 34.211.272           | 101.280.000 | 69,83    | 32.095.421           |
| 8% Republic of South Africa Government Bond 31.01.2030         | 131.500.000   | 93,30    | 58.410.781           | 0           | 0,00     | 0                    |
| 8,25% Republic of South Africa Government Bond 31.03.2032      | 113.750.000   | 91,75    | 49.683.046           | 113.750.000 | 89,95    | 46.432.202           |
| 8,75% Republic of South Africa Government Bond 28.02.2048      | 0             | 0,00     | 0                    | 55.210.000  | 89,08    | 22.318.797           |
| 9% European Investment Bank 31.03.2021                         | 18.650.000    | 102,80   | 9.126.872            | 18.650.000  | 102,75   | 8.695.993            |
|  |               |          | <b>243.602.233</b>   |             |          | <b>213.629.602</b>   |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b>  |               |          | <b>2.694.496.575</b> |             |          | <b>2.271.980.896</b> |
| <b>Unoterede obligationer fra udenlandske udstedere:</b>       |               |          |                      |             |          |                      |
| Instrumentets valuta: MYR                                      |               |          |                      |             |          |                      |
| 3,418% Malaysia Government Bond 15.08.2022                     | 0             | 0,00     | 0                    | 16.400.000  | 98,95    | 25.634.685           |
| 3,502% Malaysia Government Bond 31.05.2027                     | 4.500.000     | 101,12   | 7.405.235            | 4.500.000   | 94,80    | 6.738.906            |
| 3,733% Malaysia Government Bond 15.06.2028                     | 24.500.000    | 102,55   | 40.888.757           | 0           | 0,00     | 0                    |
| 3,885% Malaysia Government Bond 15.08.2029                     | 18.450.000    | 104,75   | 31.452.311           | 0           | 0,00     | 0                    |
| 4,16% Malaysia Government Bond 15.07.2021                      | 0             | 0,00     | 0                    | 6.300.000   | 101,30   | 10.081.240           |
| 4,378% Malaysia Government Bond 29.11.2019                     | 0             | 0,00     | 0                    | 18.025.000  | 100,81   | 28.705.167           |
| 4,39% Malaysia Government Investment Issue 07.07.2023          | 0             | 0,00     | 0                    | 16.560.000  | 101,97   | 26.674.264           |
|  |               |          | <b>79.746.303</b>    |             |          | <b>97.834.262</b>    |
| Instrumentets valuta: NGN                                      |               |          |                      |             |          |                      |
| 0,0% Nigeria Treasury Bill 12.03.2020                          | 1.488.000.000 | 98,87    | 26.985.261           | 0           | 0,00     | 0                    |
|  |               |          | <b>26.985.261</b>    |             |          | <b>0</b>             |
| <b>Unoterede obligationer fra udenlandske udstedere i alt:</b> |               |          | <b>106.731.564</b>   |             |          | <b>97.834.262</b>    |

| Papirnavn                                      | 31-12-2019     |          |                | 31-12-2018     |          |                 |
|--|----------------|----------|----------------|----------------|----------|-----------------|
|  | Antal stk.     | Børskurs | Kursværdi      | Antal stk.     | Børskurs | Kursværdi       |
| <b>Afledte finansielle instrumenter:</b>       |                |          |                |                |          |                 |
| Instrumentets valuta:                          |                |          |                |                |          |                 |
| FXFO1012803 USD/BRL                            | 0              | 0,00     | 0              | -12.250.000    | -0,42    | 87.508          |
| FXFO1012803 USD/BRL                            | 0              | 0,00     | 0              | 3.170.126      | 0,00     | 0               |
| FXFO1015027 USD/BRL                            | -1.062.981     | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015027 USD/BRL                            | 4.530.000      | 5,27     | 395.345        | 0              | 0,00     | 0               |
| FXFO1012805 USD/COP                            | 0              | 0,00     | 0              | -7.149.998     | 0,00     | 0               |
| FXFO1012805 USD/COP                            | 0              | 0,00     | 0              | 23.100.000.000 | -0,61    | -283.320        |
| FXFO1015178 USD/CZK                            | -6.675.857     | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015178 USD/CZK                            | 153.271.000    | 1,40     | 628.740        | 0              | 0,00     | 0               |
| FXFO1015193 USD/HUF                            | -3.224.978.979 | 0,95     | -693.983       | 0              | 0,00     | 0               |
| FXFO1015193 USD/HUF                            | 10.881.230     | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015025 USD/MXN                            | -2.292.487     | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015025 USD/MXN                            | 45.400.000     | 3,55     | 567.581        | 0              | 0,00     | 0               |
| FXFO1015197 USD/PLN                            | -4.244.377     | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015197 USD/PLN                            | 16.399.000     | 1,99     | 572.348        | 0              | 0,00     | 0               |
| FXFO1015209 USD/RUB                            | -2.090.192     | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015209 USD/RUB                            | 134.000.000    | 2,23     | 320.264        | 0              | 0,00     | 0               |
| FXFO1012888 USD/ZAR                            | 0              | 0,00     | 0              | -55.800.000    | 0,51     | -128.119        |
| FXFO1012888 USD/ZAR                            | 0              | 0,00     | 0              | 3.824.668      | 0,00     | 0               |
| FXFO1015204 USD/ZAR                            | -21.820.000    | 5,60     | -581.346       | 0              | 0,00     | 0               |
| FXFO1015204 USD/ZAR                            | 1.457.777      | 0,00     | 0              | 0              | 0,00     | 0               |
| FXFO1015206 USD/ZAR                            | -31.500.000    | 5,63     | -844.358       | 0              | 0,00     | 0               |
| FXFO1015206 USD/ZAR                            | 2.103.719      | 0,00     | 0              | 0              | 0,00     | 0               |
|  |                |          | <b>364.591</b> |                |          | <b>-323.931</b> |
| <b>Afledte finansielle instrumenter i alt:</b> |                |          | <b>364.591</b> |                |          | <b>-323.931</b> |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| <b>Jyske Invest Virksomhedsobligationer KL</b>          |            |          |            |            |          |            |
| Afdelingens funktionelle valuta: DKK                    |            |          |            |            |          |            |
| <b>Noterede obligationer fra udenlandske udstedere:</b> |            |          |            |            |          |            |
| Instrumentets valuta: EUR                               |            |          |            |            |          |            |
| 1,75% Nexi SpA 31.10.2024                               | 3.650.000  | 102,76   | 28.027.011 | 0          | 0,00     | 0          |
| 2,045% EP Infrastructure AS 09.10.2028                  | 1.500.000  | 98,59    | 11.050.322 | 0          | 0,00     | 0          |
| 2,124% Ferrovial Netherlands BV 14.05.2168              | 5.950.000  | 97,70    | 43.438.660 | 0          | 0,00     | 0          |
| 2,25% Grifols SA 15.11.2027                             | 3.375.000  | 103,35   | 26.064.485 | 0          | 0,00     | 0          |
| 2,25% IQVIA Inc 15.01.2028                              | 7.450.000  | 103,24   | 57.474.593 | 0          | 0,00     | 0          |
| 2,375% Roadster Finance DAC 08.12.2027                  | 0          | 0,00     | 0          | 1.800.000  | 92,12    | 12.373.497 |
| 2,625% RCI Banque SA 18.02.2030                         | 3.500.000  | 101,11   | 26.442.843 | 0          | 0,00     | 0          |
| 2,875% Equinix Inc 01.02.2026                           | 3.950.000  | 103,75   | 30.623.167 | 3.450.000  | 94,62    | 24.360.270 |
| 2,875% Equinix Inc 01.10.2025                           | 2.550.000  | 103,11   | 19.646.978 | 2.550.000  | 95,75    | 18.220.446 |
| 2,875% Equinix Inc 15.03.2024                           | 0          | 0,00     | 0          | 900.000    | 99,57    | 6.687.639  |
| 2,875% Infineon Technologies AG 01.04.2168              | 1.100.000  | 103,04   | 8.469.611  | 0          | 0,00     | 0          |
| 3% Holcim Finance Luxembourg SA 05.07.2168              | 4.350.000  | 105,50   | 34.293.090 | 0          | 0,00     | 0          |
| 3% ProGroup AG 31.03.2026                               | 4.400.000  | 100,90   | 33.174.834 | 3.050.000  | 96,00    | 21.848.846 |
| 3,125% Aramark International Finance Sarl 01.04.2025    | 0          | 0,00     | 0          | 4.000.000  | 100,25   | 29.924.328 |
| 3,125% OCI NV 01.11.2024                                | 3.350.000  | 103,86   | 25.999.083 | 0          | 0,00     | 0          |
| 3,125% PVH Corp 15.12.2027                              | 0          | 0,00     | 0          | 2.781.000  | 93,18    | 19.338.333 |
| 3,25% IQVIA Inc 15.03.2025                              | 0          | 0,00     | 0          | 5.100.000  | 97,96    | 37.280.080 |
| 3,25% Silgan Holdings Inc 15.03.2025                    | 0          | 0,00     | 0          | 3.750.000  | 99,62    | 27.877.759 |
| 3,25% XLIT Ltd 29.06.2047                               | 0          | 0,00     | 0          | 1.950.000  | 96,69    | 14.069.697 |
| 3,375% Orano SA 23.04.2026                              | 6.500.000  | 107,26   | 52.097.402 | 0          | 0,00     | 0          |
| 3,5% IQVIA Inc 15.10.2024                               | 0          | 0,00     | 0          | 450.000    | 100,58   | 3.377.435  |
| 3,5% Samsonite Finco Sarl 15.05.2026                    | 0          | 0,00     | 0          | 3.600.000  | 90,20    | 24.231.989 |
| 3,5% Nidda Healthcare Holding GmbH 30.09.2024           | 0          | 0,00     | 0          | 2.050.000  | 93,84    | 14.355.618 |
| 3,625% Darling Global Finance BV 15.05.2026             | 0          | 0,00     | 0          | 3.100.000  | 98,89    | 22.877.895 |
| 3,625% TA MFG. Ltd 15.04.2023                           | 0          | 0,00     | 0          | 2.300.000  | 100,76   | 17.293.715 |
| 3,625% Getlink SE 01.10.2023                            | 0          | 0,00     | 0          | 5.750.000  | 97,49    | 41.829.931 |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 3,625% Infineon Technologies AG 01.04.2168               | 3.000.000  | 104,50   | 23.426.233 | 0          | 0,00     | 0          |
| 3,625% James Hardie International Finance DAC 01.10.2026 | 4.750.000  | 106,19   | 37.690.680 | 3.250.000  | 97,31    | 23.601.495 |
| 3,625% LKQ European Holdings BV 01.04.2026               | 2.460.000  | 105,27   | 19.351.054 | 2.950.000  | 96,62    | 21.270.739 |
| 3,625% Lincoln Financing SARL 01.04.2024                 | 1.400.000  | 103,60   | 10.838.088 | 0          | 0,00     | 0          |
| 3,75% WEPA Hygieneprodukte GmbH 15.05.2024               | 0          | 0,00     | 0          | 3.250.000  | 94,73    | 22.973.822 |
| 4% Coty Inc 15.04.2023                                   | 975.000    | 102,51   | 7.468.541  | 1.950.000  | 88,10    | 12.820.075 |
| 4% Electricite de France SA 04.10.2168                   | 3.200.000  | 109,09   | 26.085.289 | 3.200.000  | 96,93    | 23.145.461 |
| 4% Polygon AB 23.02.2023                                 | 0          | 0,00     | 0          | 2.700.000  | 100,50   | 20.249.293 |
| 4% SoftBank Group Corp 20.04.2023                        | 2.600.000  | 106,67   | 20.724.915 | 1.600.000  | 102,75   | 12.268.228 |
| 4% Spectrum Brands Inc 01.10.2026                        | 4.100.000  | 105,74   | 32.395.139 | 4.000.000  | 94,12    | 28.095.437 |
| 4% 3AB Optique Developpement SAS 01.10.2023              | 0          | 0,00     | 0          | 3.350.000  | 93,14    | 23.283.880 |
| 4,125% LKQ European Holdings BV 01.04.2028               | 2.365.000  | 111,11   | 19.635.827 | 0          | 0,00     | 0          |
| 4,125% Nexi Capital SpA 01.11.2023                       | 0          | 0,00     | 0          | 4.200.000  | 98,76    | 30.952.292 |
| 4,5% Bausch Health Cos Inc 15.05.2023                    | 0          | 0,00     | 0          | 1.500.000  | 94,31    | 10.556.944 |
| 4,5% Municipality Finance PLC 01.04.2168                 | 0          | 0,00     | 0          | 2.400.000  | 106,27   | 19.033.306 |
| 4,5% Motion Bondco DAC 15.11.2027                        | 3.125.000  | 104,95   | 24.507.407 | 0          | 0,00     | 0          |
| 4,625% CEMEX Finance LLC 15.06.2024                      | 0          | 0,00     | 0          | 1.900.000  | 100,50   | 14.249.503 |
| 4,625% Energizer Gamma Acquisition BV 15.07.2026         | 0          | 0,00     | 0          | 4.650.000  | 93,50    | 32.444.763 |
| 4,625% NN Group NV 13.01.2048                            | 0          | 0,00     | 0          | 1.350.000  | 101,75   | 10.250.575 |
| 4,625% Cooperatieve Rabobank UA 29.12.2168               | 2.600.000  | 109,96   | 21.363.140 | 2.000.000  | 95,68    | 14.280.546 |
| 4,75% ABN AMRO Bank NV 22.03.2168                        | 2.000.000  | 108,11   | 16.157.151 | 0          | 0,00     | 0          |
| 4,75% Barclays Bank PLC 15.03.2168                       | 2.800.000  | 97,85    | 20.473.526 | 2.700.000  | 87,39    | 17.606.933 |
| 4,75% Avis Budget Finance Plc 30.01.2026                 | 2.000.000  | 107,00   | 15.991.113 | 0          | 0,00     | 0          |
| 4,75% InterXion Holding NV 15.06.2025                    | 0          | 0,00     | 0          | 3.850.000  | 102,29   | 29.388.610 |
| 4,75% Banco Santander SA 19.06.2168                      | 1.600.000  | 103,18   | 12.336.411 | 1.600.000  | 79,08    | 9.441.461  |
| 4,875% Orano SA 23.09.2024                               | 2.400.000  | 115,95   | 20.794.711 | 5.650.000  | 98,74    | 41.629.938 |
| 5% OCI NV 15.04.2023                                     | 0          | 0,00     | 0          | 3.150.000  | 101,92   | 23.957.499 |
| 5% Nidda BondCo GmbH 30.09.2025                          | 1.820.000  | 104,35   | 14.190.835 | 0          | 0,00     | 0          |
| 5,125% La Financiere Atalian SASU 15.05.2025             | 0          | 0,00     | 0          | 1.000.000  | 82,79    | 6.178.128  |
| 5,375% Constantin Investissement 3 SASU 15.04.2025       | 2.800.000  | 103,18   | 21.588.510 | 3.550.000  | 95,89    | 25.402.277 |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| 5,375% Platin 1426 GmbH 15.06.2023                                | 4.500.000  | 100,71   | 33.864.917         | 4.500.000  | 91,85    | 30.844.072         |
| 5,5% Cott Corp 01.07.2024   | 0          | 0,00     | 0                  | 2.950.000  | 103,07   | 22.691.091         |
| 5,5% eDreams ODIGEO SA 01.09.2023                                 | 3.400.000  | 105,64   | 26.839.364         | 3.300.000  | 93,45    | 23.012.510         |
| 6,25% OMV AG 09.12.2168   | 0          | 0,00     | 0                  | 150.000    | 114,00   | 1.276.075          |
| 6,75% Rossini Sarl 30.10.2025                                     | 3.800.000  | 111,25   | 31.589.920         | 3.300.000  | 99,10    | 24.404.371         |
| 7,25% Nidda BondCo GmbH 30.09.2025                                | 1.710.000  | 107,13   | 13.689.140         | 0          | 0,00     | 0                  |
| 7,375% LeasePlan Corp NV 29.11.2168                               | 2.400.000  | 111,70   | 20.032.590         | 0          | 0,00     | 0                  |
| 7,625% Aareal Bank AG 30.04.2168                                  | 2.600.000  | 101,91   | 19.799.149         | 2.400.000  | 100,55   | 18.008.506         |
| 7,75% Intesa Sanpaolo SpA 11.07.2168                              | 800.000    | 121,02   | 7.234.499          | 800.000    | 104,68   | 6.249.036          |
| 3,875% Lincoln Financing SARL 01.04.2024                          | 1.900.000  | 100,49   | 14.267.853         | 0          | 0,00     | 0                  |
|   |            |          | <b>929.138.082</b> |            |          | <b>935.514.342</b> |
| Instrumentets valuta: GBP   |            |          |                    |            |          |                    |
| 3,692% MPT Operating Partnership LP / MPT Finance Corp 05.06.2028 | 1.675.000  | 102,55   | 15.148.563         | 0          | 0,00     | 0                  |
| 3,75% Pinewood Finance Co Ltd 01.12.2023                          | 0          | 0,00     | 0                  | 2.700.000  | 97,96    | 21.990.595         |
| 3,875% Heathrow Finance PLC 01.03.2027                            | 1.200.000  | 101,13   | 10.701.688         | 2.170.000  | 90,20    | 16.273.108         |
| 3,875% Vantiv LLC / Vantiv Issuer Corp 15.11.2025                 | 0          | 0,00     | 0                  | 4.500.000  | 93,68    | 35.047.365         |
| 4% Ocado Group PLC 15.06.2024                                     | 2.795.000  | 102,12   | 25.171.762         | 2.450.000  | 96,55    | 19.667.367         |
| 4,125% Heathrow Finance PLC 01.09.2029                            | 1.925.000  | 101,52   | 17.234.346         | 0          | 0,00     | 0                  |
| 4,5% Moto Finance PLC 01.10.2022                                  | 4.550.000  | 101,56   | 40.752.983         | 4.450.000  | 94,48    | 34.956.147         |
| 4,5% Travis Perkins PLC 07.09.2023                                | 2.050.000  | 105,15   | 19.008.993         | 1.950.000  | 97,34    | 15.780.459         |
| 4,75% Heathrow Finance PLC 01.03.2024                             | 0          | 0,00     | 0                  | 1.050.000  | 98,46    | 8.595.658          |
| 4,875% Vodafone Group PLC 03.10.2078                              | 0          | 0,00     | 0                  | 1.000.000  | 94,54    | 7.859.720          |
| 5,25% Virgin Media Secured Finance PLC 15.05.2029                 | 1.200.000  | 107,94   | 11.423.063         | 0          | 0,00     | 0                  |
| 5,5% Virgin Media Secured Finance PLC 15.01.2025                  | 0          | 0,00     | 0                  | 1.300.000  | 99,20    | 9.649.557          |
| 5,5% Virgin Media Receivables Financing Notes I DAC 15.09.2024    | 2.700.000  | 102,75   | 24.465.724         | 2.200.000  | 95,83    | 17.528.925         |
| 5,75% Heathrow Finance PLC 03.03.2025                             | 2.750.000  | 111,30   | 26.992.329         | 1.200.000  | 103,27   | 10.303.531         |
| 5,75% Virgin Media Receivables Financing Notes II DAC 15.04.2023  | 3.450.000  | 102,75   | 31.261.759         | 2.950.000  | 99,07    | 24.299.423         |
| 6,375% Barclays PLC 15.03.2168                                    | 1.425.000  | 107,82   | 13.549.104         | 0          | 0,00     | 0                  |
| 6,625% La Financiere Atalian SASU 15.05.2025                      | 0          | 0,00     | 0                  | 2.450.000  | 81,91    | 16.685.332         |
| 6,75% Arqiva Broadcast Finance PLC 30.09.2023                     | 3.250.000  | 106,56   | 30.540.905         | 2.750.000  | 100,00   | 22.863.492         |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| 6,75% Investec PLC 05.12.2167                                     | 0          | 0,00     | 0                  | 1.700.000  | 91,41    | 12.918.995         |
|   |            |          | <b>266.251.219</b> |            |          | <b>274.419.675</b> |
| Instrumentets valuta: USD   |            |          |                    |            |          |                    |
| 3,875% Twitter Inc 15.12.2027                                     | 3.400.000  | 99,74    | 22.574.952         | 0          | 0,00     | 0                  |
| 4% CCO Holdings LLC / CCO Holdings Capital Corp 01.03.2023        | 5.000.000  | 101,38   | 33.742.669         | 2.700.000  | 93,25    | 16.435.746         |
| 4% MSCI Inc 15.11.2029  | 4.100.000  | 101,38   | 27.668.988         | 0          | 0,00     | 0                  |
| 4,25% CDW LLC / CDW Finance Corp 01.04.2028                       | 3.825.000  | 104,88   | 26.704.347         | 0          | 0,00     | 0                  |
| 4,375% Qorvo Inc 15.10.2029                                       | 3.925.000  | 104,75   | 27.369.839         | 0          | 0,00     | 0                  |
| 4,5% Cheniere Energy Partners LP 01.10.2029                       | 150.000    | 102,76   | 1.026.110          | 0          | 0,00     | 0                  |
| 4,5% HCA Inc 15.02.2027   | 300.000    | 107,56   | 2.148.001          | 300.000    | 94,50    | 1.850.674          |
| 4,625% Centene Corp 15.12.2029                                    | 3.725.000  | 105,00   | 26.037.191         | 0          | 0,00     | 0                  |
| 4,625% MPT Operating Partnership LP / MPT Finance Corp 01.08.2029 | 2.000.000  | 103,00   | 13.713.420         | 0          | 0,00     | 0                  |
| 4,75% Aker BP ASA 15.06.2024                                      | 500.000    | 104,07   | 3.464.070          | 0          | 0,00     | 0                  |
| 4,75% CCO Holdings LLC / CCO Holdings Capital Corp 01.03.2030     | 950.000    | 101,80   | 6.438.174          | 0          | 0,00     | 0                  |
| 4,75% VeriSign Inc 15.07.2027                                     | 0          | 0,00     | 0                  | 1.450.000  | 93,78    | 8.876.772          |
| 4,75% Yum! Brands Inc 15.01.2030                                  | 5.575.000  | 104,75   | 38.875.632         | 0          | 0,00     | 0                  |
| 4,8% NextEra Energy Capital Holdings Inc 01.12.2077               | 5.700.000  | 103,03   | 39.093.113         | 4.200.000  | 83,97    | 23.021.286         |
| 4,875% Ball Corp 15.03.2026                                       | 5.250.000  | 108,50   | 37.919.936         | 0          | 0,00     | 0                  |
| 4,875% DNB Bank ASA 12.11.2168                                    | 3.150.000  | 100,08   | 20.986.326         | 0          | 0,00     | 0                  |
| 5% MPT Operating Partnership LP / MPT Finance Corp 15.10.2027     | 2.350.000  | 106,00   | 16.582.587         | 5.200.000  | 91,44    | 31.038.599         |
| 5,125% Clean Harbors Inc 15.07.2029                               | 3.800.000  | 107,26   | 27.133.134         | 0          | 0,00     | 0                  |
| 5,125% Service Corp International/US 01.06.2029                   | 1.900.000  | 106,25   | 13.438.819         | 0          | 0,00     | 0                  |
| 5,25% AT Securities BV 21.07.2168                                 | 3.750.000  | 104,04   | 25.972.535         | 3.750.000  | 89,01    | 21.788.747         |
| 5,25% Cheniere Energy Partners LP 01.10.2025                      | 3.200.000  | 104,21   | 22.199.018         | 3.750.000  | 93,25    | 22.827.425         |
| 5,25% Darling Ingredients Inc 15.04.2027                          | 925.000    | 106,38   | 6.550.280          | 0          | 0,00     | 0                  |
| 5,25% Fair Isaac Corp 15.05.2026                                  | 3.100.000  | 110,00   | 22.700.370         | 3.100.000  | 96,75    | 19.578.954         |
| 5,25% HAT Holdings I LLC / HAT Holdings II LLC 15.07.2024         | 4.700.000  | 105,13   | 32.891.405         | 0          | 0,00     | 0                  |
| 5,25% NRG Energy Inc 15.06.2029                                   | 250.000    | 108,13   | 1.799.470          | 0          | 0,00     | 0                  |
| 5,25% OCI NV 01.11.2024   | 2.400.000  | 103,75   | 16.575.930         | 0          | 0,00     | 0                  |
| 5,3% Transcanada Trust 15.03.2077                                 | 2.700.000  | 102,08   | 18.347.038         | 0          | 0,00     | 0                  |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 5,375% FirstCash Inc 01.06.2024                                     | 3.231.000  | 103,50   | 22.261.574 | 3.231.000  | 96,25    | 20.300.864 |
| 5,375% goeasy Ltd 01.12.2024  | 3.875.000  | 101,83   | 26.268.713 | 0          | 0,00     | 0          |
| 5,375% HCA Inc 01.02.2025   | 350.000    | 110,58   | 2.576.529  | 100.000    | 97,50    | 636.475    |
| 5,375% HCA Inc 01.09.2026   | 1.200.000  | 111,38   | 8.897.081  | 1.200.000  | 97,25    | 7.618.118  |
| 5,375% Viper Energy Partners LP 01.11.2027                          | 3.800.000  | 104,00   | 26.308.464 | 0          | 0,00     | 0          |
| 5,5% CCO Holdings LLC / CCO Holdings Capital Corp 01.05.2026        | 500.000    | 105,38   | 3.507.407  | 0          | 0,00     | 0          |
| 5,5% Six Flags Entertainment Corp 15.04.2027                        | 0          | 0,00     | 0          | 3.445.000  | 94,25    | 21.195.682 |
| 5,5% SoftBank Group Corp 20.04.2023                                 | 1.946.000  | 106,03   | 13.735.809 | 1.946.000  | 98,87    | 12.559.969 |
| 5,625% Berry Global Inc 15.07.2027                                  | 3.800.000  | 107,25   | 27.130.604 | 0          | 0,00     | 0          |
| 5,625% Cheniere Energy Partners LP 01.10.2026                       | 0          | 0,00     | 0          | 850.000    | 93,50    | 5.188.088  |
| 5,625% HCA Inc 01.09.2028   | 350.000    | 113,96   | 2.655.211  | 350.000    | 96,50    | 2.204.815  |
| 5,625% Vistra Operations Co LLC 15.02.2027                          | 3.850.000  | 105,38   | 27.007.033 | 0          | 0,00     | 0          |
| 5,75% NRG Energy Inc 15.01.2028                                     | 5.750.000  | 108,50   | 41.531.359 | 0          | 0,00     | 0          |
| 5,875% Aker BP ASA 31.03.2025                                       | 4.600.000  | 106,25   | 32.536.088 | 6.000.000  | 99,75    | 39.069.781 |
| 5,875% Parkland Fuel Corp 15.07.2027                                | 1.650.000  | 107,54   | 11.811.808 | 0          | 0,00     | 0          |
| 5,999% Petrobras Global Finance BV 27.01.2028                       | 2.025.000  | 113,94   | 15.359.192 | 2.400.000  | 94,30    | 14.774.683 |
| 6% Bombardier Inc 15.10.2022  | 0          | 0,00     | 0          | 2.750.000  | 93,75    | 16.829.871 |
| 6,02% Dell International LLC / EMC Corp 15.06.2026                  | 2.525.000  | 115,24   | 19.370.605 | 3.000.000  | 100,22   | 19.626.739 |
| 6,125% NCR Corp 01.09.2029  | 4.425.000  | 108,51   | 31.964.624 | 0          | 0,00     | 0          |
| 6,125% TransMontaigne Partners LP / TLP Finance Corp 15.02.2026     | 4.350.000  | 98,00    | 28.378.791 | 3.450.000  | 89,50    | 20.156.678 |
| 6,25% Panther BF Aggregator 2 LP / Panther Finance Co In 15.05.2026 | 50.000     | 107,75   | 358.646    | 0          | 0,00     | 0          |
| 6,25% Millicom International Cellular SA 25.03.2029                 | 1.700.000  | 110,15   | 12.465.565 | 0          | 0,00     | 0          |
| 6,25% Vodafone Group PLC 03.10.2078                                 | 5.675.000  | 108,85   | 41.121.492 | 2.600.000  | 92,75    | 15.742.151 |
| 6,375% Buckeye Partners LP 22.01.2078                               | 4.850.000  | 73,53    | 23.738.613 | 4.400.000  | 81,25    | 23.336.273 |
| 6,375% ING Groep NV 15.06.2168                                      | 0          | 0,00     | 0          | 144.000    | 25,34    | 23.820.228 |
| 6,45% CenturyLink Inc 15.06.2021                                    | 0          | 0,00     | 0          | 4.075.000  | 99,75    | 26.534.893 |
| 6,5% Coty Inc 15.04.2026  | 4.250.000  | 105,25   | 29.777.593 | 1.700.000  | 86,00    | 9.543.863  |
| 6,5% Enviva Partners LP / Enviva Partners Finance Corp 15.01.2026   | 4.589.000  | 107,31   | 32.783.019 | 0          | 0,00     | 0          |
| 6,625% Drax Finco PLC 01.11.2025                                    | 0          | 0,00     | 0          | 3.300.000  | 98,25    | 21.165.246 |
| 6,625% Motion Bondco DAC 15.11.2027                                 | 1.950.000  | 105,75   | 13.727.566 | 0          | 0,00     | 0          |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 6,625% Neptune Energy Bondco PLC 15.05.2025                          | 5.874.000  | 99,94    | 39.078.976 | 0          | 0,00     | 0          |
| 6,75% ING Groep NV 16.04.2168  | 2.400.000  | 108,35   | 17.310.863 | 0          | 0,00     | 0          |
| 6,875% Brazos Valley Longhorn LLC / Brazos Valley Longhor 01.02.2025 | 0          | 0,00     | 0          | 4.700.000  | 94,50    | 28.993.890 |
| 6,875% CenturyLink Inc 15.01.2028                                    | 0          | 0,00     | 0          | 1.000.000  | 88,00    | 5.744.596  |
| 6,875% Meredith Corp 01.02.2026                                      | 0          | 0,00     | 0          | 4.425.000  | 97,75    | 28.236.240 |
| 6,875% TransDigm UK Holdings PLC 15.05.2026                          | 5.550.000  | 106,50   | 39.347.863 | 0          | 0,00     | 0          |
| 6,875% TransDigm UK Holdings PLC 15.05.2026                          | 0          | 0,00     | 0          | 3.600.000  | 95,25    | 22.384.341 |
| 7% UBS Group AG 31.07.2168   | 2.850.000  | 109,25   | 20.727.402 | 0          | 0,00     | 0          |
| 7,125% Credit Suisse Group AG 29.07.2168                             | 1.550.000  | 107,50   | 11.092.226 | 1.550.000  | 98,74    | 9.990.730  |
| 7,125% Sprint Corp 15.06.2024  | 1.925.000  | 107,88   | 13.823.885 | 0          | 0,00     | 0          |
| 7,25% Rain CII Carbon LLC / CII Carbon Corp 01.04.2025               | 0          | 0,00     | 0          | 450.000    | 90,50    | 2.658.508  |
| 7,25% Rain CII Carbon LLC / CII Carbon Corp 01.04.2025               | 0          | 0,00     | 0          | 3.250.000  | 90,20    | 19.136.685 |
| 7,25% Sprint Corp 15.09.2021   | 3.100.000  | 105,75   | 21.823.310 | 1.840.000  | 102,35   | 12.293.696 |
| 7,5% Bombardier Inc 01.12.2024                                       | 0          | 0,00     | 0          | 450.000    | 94,25    | 2.768.667  |
| 7,5% Bombardier Inc 15.03.2025                                       | 0          | 0,00     | 0          | 2.150.000  | 94,25    | 13.228.075 |
| 7,5% HCA Inc 15.02.2022  | 0          | 0,00     | 0          | 3.250.000  | 106,25   | 22.541.827 |
| 7,5% HCA Inc 15.11.2095  | 1.380.000  | 118,80   | 10.913.752 | 1.360.000  | 96,67    | 8.582.108  |
| 7,625% Altice Luxembourg SA 15.02.2025                               | 0          | 0,00     | 0          | 3.325.000  | 74,75    | 16.224.812 |
| 7,625% NuStar Energy LP 16.12.2168                                   | 0          | 0,00     | 0          | 205.450    | 18,01    | 24.154.424 |
| 7,7% Intesa Sanpaolo SpA 17.03.2168                                  | 3.550.000  | 108,33   | 25.601.634 | 2.950.000  | 88,97    | 17.132.778 |
| 7,875% goeasy Ltd 01.11.2022   | 0          | 0,00     | 0          | 3.650.000  | 101,25   | 24.124.855 |
| 8,25% Liberty Interactive LLC 01.02.2030                             | 0          | 0,00     | 0          | 4.546.000  | 97,50    | 28.934.159 |
| 8,5% Valeant Pharmaceuticals International 31.01.2027                | 0          | 0,00     | 0          | 1.350.000  | 97,00    | 8.548.351  |
| 8,5% Enviva Partners LP / Enviva Partners Finance Corp 01.11.2021    | 0          | 0,00     | 0          | 3.800.000  | 102,50   | 25.426.365 |
| 8,5% Frontier Communications Corp 01.04.2026                         | 0          | 0,00     | 0          | 1.400.000  | 87,50    | 7.996.739  |
| 8,5% Panther BF Aggregator 2 LP / Panther Finance Co In 15.05.2027   | 2.200.000  | 106,25   | 15.560.738 | 0          | 0,00     | 0          |
| 8,75% Enel SpA 24.09.2073  | 6.800.000  | 117,44   | 53.160.911 | 6.800.000  | 103,57   | 45.975.229 |
| 8,75% Petrobras Global Finance BV 23.05.2026                         | 2.975.000  | 128,52   | 25.453.632 | 1.500.000  | 111,96   | 10.962.745 |
| 4,921% Royal Bank of Scotland Group PLC 31.03.2168                   | 0          | 0,00     | 0          | 2.500.000  | 88,82    | 14.494.987 |
| 4,880% TransCanada PipeLines Ltd 15.05.2067                          | 2.450.000  | 84,10    | 13.716.742 | 5.100.000  | 83,26    | 27.719.040 |



| Papirnavn  | 31-12-2019    |          |                      | 31-12-2018   |          |                      |
|--|---------------|----------|----------------------|--------------|----------|----------------------|
|  | Antal stk.    | Børskurs | Kursværdi            | Antal stk.   | Børskurs | Kursværdi            |
|  |               |          | <b>1.334.838.673</b> |              |          | <b>873.976.465</b>   |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b>        |               |          | <b>2.530.227.973</b> |              |          | <b>2.083.910.482</b> |
| <b>Unoterede obligationer fra udenlandske udstedere:</b>             |               |          |                      |              |          |                      |
| Instrumentets valuta: EUR  |               |          |                      |              |          |                      |
| 4,375% Panther BF Aggregator 2 LP / Panther Finance Co In 15.05.2026 | 2.150.000     | 104,82   | 16.840.211           | 0            | 0,00     | 0                    |
|  |               |          | <b>16.840.211</b>    |              |          | <b>0</b>             |
| <b>Unoterede obligationer fra udenlandske udstedere i alt:</b>       |               |          | <b>16.840.211</b>    |              |          | <b>0</b>             |
| <b>Afledte finansielle instrumenter:</b>                             |               |          |                      |              |          |                      |
| Instrumentets valuta:  |               |          |                      |              |          |                      |
| FXFO1012945 EUR/DKK  | 0             | 0,00     | 0                    | -127.250.000 | 0,00     | 0                    |
| FXFO1012945 EUR/DKK  | 0             | 0,00     | 0                    | 949.654.025  | 0,05     | 443.945              |
| FXFO1015182 EUR/DKK  | -132.532.000  | 0,00     | 0                    | 0            | 0,00     | 0                    |
| FXFO1015182 EUR/DKK  | 989.669.457   | -0,02    | -202.690             | 0            | 0,00     | 0                    |
| FXFO1015225 EUR/DKK  | -19.576.862   | 0,04     | -8.282               | 0            | 0,00     | 0                    |
| FXFO1015225 EUR/DKK  | 2.620.000     | 0,00     | 0                    | 0            | 0,00     | 0                    |
| FXFO1012950 GBP/DKK  | 0             | 0,00     | 0                    | -33.060.000  | 0,00     | 0                    |
| FXFO1012950 GBP/DKK  | 0             | 0,00     | 0                    | 273.323.550  | -0,24    | -653.457             |
| FXFO1015187 GBP/DKK  | -30.130.000   | 0,00     | 0                    | 0            | 0,00     | 0                    |
| FXFO1015187 GBP/DKK  | 265.990.653   | 0,41     | 1.078.482            | 0            | 0,00     | 0                    |
| FXFO1012956 USD/DKK  | 0             | 0,00     | 0                    | -137.810.000 | 0,00     | 0                    |
| FXFO1012956 USD/DKK  | 0             | 0,00     | 0                    | 897.763.245  | 0,48     | 4.288.519            |
| FXFO1015194 USD/DKK  | -205.481.000  | 0,00     | 0                    | 0            | 0,00     | 0                    |
| FXFO1015194 USD/DKK  | 1.375.428.170 | 1,05     | 14.384.382           | 0            | 0,00     | 0                    |
| FXFO1015226 USD/DKK  | -2.900.000    | 0,00     | 0                    | 0            | 0,00     | 0                    |
| FXFO1015226 USD/DKK  | 19.251.354    | 0,22     | 42.447               | 0            | 0,00     | 0                    |
|  |               |          | <b>15.294.339</b>    |              |          | <b>4.079.007</b>     |
| <b>Afledte finansielle instrumenter i alt:</b>                       |               |          | <b>15.294.339</b>    |              |          | <b>4.079.007</b>     |

| Papirnavn | 31-12-2019 |          |           | 31-12-2018 |          |           |
|-----------|------------|----------|-----------|------------|----------|-----------|
|           | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |

## Jyske Invest Virksomhedsobligationer Special KL

Afdelingens funktionelle valuta: DKK

### Noterede obligationer fra udenlandske udstedere:

Instrumentets valuta: EUR

|  |           |        |            |           |        |           |
|--|-----------|--------|------------|-----------|--------|-----------|
| 1,75% Nexi SpA 31.10.2024                                | 1.025.000 | 102,76 | 7.870.599  | 0         | 0,00   | 0         |
| 2,124% Ferrovial Netherlands BV 14.05.2168               | 1.385.000 | 97,70  | 10.111.352 | 0         | 0,00   | 0         |
| 2,25% Grifols SA 15.11.2027                              | 775.000   | 103,35 | 5.985.178  | 0         | 0,00   | 0         |
| 2,25% IQVIA Inc 15.01.2028                               | 1.700.000 | 103,24 | 13.115.008 | 0         | 0,00   | 0         |
| 2,375% Roadster Finance DAC 08.12.2027                   | 0         | 0,00   | 0          | 300.000   | 92,12  | 2.062.250 |
| 2,625% RCI Banque SA 18.02.2030                          | 800.000   | 101,11 | 6.044.078  | 0         | 0,00   | 0         |
| 2,875% Equinix Inc 01.02.2026                            | 1.350.000 | 103,75 | 10.466.146 | 950.000   | 94,62  | 6.707.900 |
| 2,875% Equinix Inc 01.10.2025                            | 100.000   | 103,11 | 770.470    | 100.000   | 95,75  | 714.527   |
| 2,875% Equinix Inc 15.03.2024                            | 0         | 0,00   | 0          | 150.000   | 99,57  | 1.114.607 |
| 3% Holcim Finance Luxembourg SA 05.07.2168               | 1.200.000 | 105,50 | 9.460.163  | 0         | 0,00   | 0         |
| 3% ProGroup AG 31.03.2026                                | 1.150.000 | 100,90 | 8.670.695  | 650.000   | 96,00  | 4.656.311 |
| 3,125% Aramark International Finance Sarl 01.04.2025     | 0         | 0,00   | 0          | 1.075.000 | 100,25 | 8.042.163 |
| 3,125% OCI NV 01.11.2024                                 | 775.000   | 103,86 | 6.014.713  | 0         | 0,00   | 0         |
| 3,125% PVH Corp 15.12.2027                               | 0         | 0,00   | 0          | 850.000   | 93,18  | 5.910.673 |
| 3,25% IQVIA Inc 15.03.2025                               | 0         | 0,00   | 0          | 1.250.000 | 97,96  | 9.137.275 |
| 3,25% Silgan Holdings Inc 15.03.2025                     | 0         | 0,00   | 0          | 550.000   | 99,62  | 4.088.738 |
| 3,25% XLIT Ltd 29.06.2047                                | 0         | 0,00   | 0          | 550.000   | 96,69  | 3.968.376 |
| 3,5% IQVIA Inc 15.10.2024                                | 0         | 0,00   | 0          | 100.000   | 100,58 | 750.541   |
| 3,5% Samsonite Finco Sarl 15.05.2026                     | 0         | 0,00   | 0          | 700.000   | 90,20  | 4.711.776 |
| 3,5% Nidda Healthcare Holding GmbH 30.09.2024            | 0         | 0,00   | 0          | 300.000   | 93,84  | 2.100.822 |
| 3,625% Darling Global Finance BV 15.05.2026              | 0         | 0,00   | 0          | 650.000   | 98,89  | 4.796.978 |
| 3,625% Getlink SE 01.10.2023                             | 0         | 0,00   | 0          | 1.000.000 | 97,49  | 7.274.771 |
| 3,625% James Hardie International Finance DAC 01.10.2026 | 1.150.000 | 106,19 | 9.125.112  | 750.000   | 97,31  | 5.446.499 |
| 3,625% LKQ European Holdings BV 01.04.2026               | 650.000   | 105,27 | 5.113.083  | 900.000   | 96,62  | 6.489.378 |
| 3,625% Lincoln Financing SARL 01.04.2024                 | 350.000   | 103,60 | 2.709.522  | 0         | 0,00   | 0         |
| 3,75% WEPA Hygieneprodukte GmbH 15.05.2024               | 0         | 0,00   | 0          | 850.000   | 94,73  | 6.008.538 |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 4% Coty Inc 15.04.2023   | 375.000    | 102,51   | 2.872.516 | 350.000    | 88,10    | 2.301.039 |
| 4% Polygon AB 23.02.2023   | 0          | 0,00     | 0         | 600.000    | 100,50   | 4.499.843 |
| 4% SoftBank Group Corp 20.04.2023                                    | 550.000    | 106,67   | 4.384.117 | 350.000    | 102,75   | 2.683.675 |
| 4% Spectrum Brands Inc 01.10.2026                                    | 1.050.000  | 105,74   | 8.296.316 | 850.000    | 94,12    | 5.970.280 |
| 4% 3AB Optique Developpement SAS 01.10.2023                          | 0          | 0,00     | 0         | 850.000    | 93,14    | 5.907.850 |
| 4,125% LKQ European Holdings BV 01.04.2028                           | 555.000    | 111,11   | 4.607.985 | 0          | 0,00     | 0         |
| 4,125% Nexi Capital SpA 01.11.2023                                   | 0          | 0,00     | 0         | 850.000    | 98,76    | 6.264.154 |
| 4,5% Bausch Health Cos Inc 15.05.2023                                | 0          | 0,00     | 0         | 400.000    | 94,31    | 2.815.185 |
| 4,5% Municipality Finance PLC 01.04.2168                             | 400.000    | 108,95   | 3.256.358 | 400.000    | 106,27   | 3.172.218 |
| 4,5% Motion Bondco DAC 15.11.2027                                    | 725.000    | 104,95   | 5.685.718 | 0          | 0,00     | 0         |
| 4,625% CEMEX Finance LLC 15.06.2024                                  | 0          | 0,00     | 0         | 300.000    | 100,50   | 2.249.921 |
| 4,625% Energizer Gamma Acquisition BV 15.07.2026                     | 0          | 0,00     | 0         | 1.100.000  | 93,50    | 7.675.105 |
| 4,625% NN Group NV 13.01.2048  | 0          | 0,00     | 0         | 300.000    | 101,75   | 2.277.906 |
| 4,625% Cooperatieve Rabobank UA 29.12.2168                           | 600.000    | 109,96   | 4.929.955 | 600.000    | 95,68    | 4.284.164 |
| 4,625% Unitymedia Hessen GmbH & Co KG / Unitymedia NRW Gm 15.02.2026 | 0          | 0,00     | 0         | 50.000     | 105,86   | 355.488   |
| 4,75% ABN AMRO Bank NV 22.03.2168                                    | 600.000    | 108,11   | 4.847.145 | 0          | 0,00     | 0         |
| 4,75% Barclays Bank PLC 15.03.2168                                   | 800.000    | 97,85    | 5.849.579 | 800.000    | 87,39    | 5.216.869 |
| 4,75% Avis Budget Finance Plc 30.01.2026                             | 650.000    | 107,00   | 5.197.112 | 0          | 0,00     | 0         |
| 4,75% InterXion Holding NV 15.06.2025                                | 0          | 0,00     | 0         | 850.000    | 102,29   | 6.488.394 |
| 5% OCI NV 15.04.2023   | 0          | 0,00     | 0         | 700.000    | 101,92   | 5.323.889 |
| 5% Nidda BondCo GmbH 30.09.2025                                      | 500.000    | 104,35   | 3.898.581 | 0          | 0,00     | 0         |
| 5,125% La Financiere Atalian SASU 15.05.2025                         | 0          | 0,00     | 0         | 200.000    | 82,79    | 1.235.626 |
| 5,375% Constantin Investissement 3 SASU 15.04.2025                   | 600.000    | 103,18   | 4.626.109 | 700.000    | 95,89    | 5.008.900 |
| 5,375% Platin 1426 GmbH 15.06.2023                                   | 1.100.000  | 100,71   | 8.278.091 | 900.000    | 91,85    | 6.168.814 |
| 5,5% eDreams ODIGEO SA 01.09.2023                                    | 850.000    | 105,64   | 6.709.841 | 850.000    | 93,45    | 5.927.465 |
| 6,75% Rossini Sarl 30.10.2025  | 800.000    | 111,25   | 6.650.509 | 800.000    | 99,10    | 5.916.211 |
| 7,25% Nidda BondCo GmbH 30.09.2025                                   | 400.000    | 107,13   | 3.202.138 | 0          | 0,00     | 0         |
| 7,375% LeasePlan Corp NV 29.11.2168                                  | 650.000    | 111,70   | 5.425.493 | 0          | 0,00     | 0         |
| 7,625% Aareal Bank AG 30.04.2168                                     | 600.000    | 101,91   | 4.569.034 | 600.000    | 100,55   | 4.502.126 |
| 7,75% Intesa Sanpaolo SpA 11.07.2168                                 | 225.000    | 121,02   | 2.034.703 | 225.000    | 104,68   | 1.757.541 |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| 3,875% Lincoln Financing SARL 01.04.2024                          | 450.000    | 100,49   | 3.379.228          | 0          | 0,00     | 0                  |
|   |            |          | <b>194.156.649</b> |            |          | <b>181.984.786</b> |
| Instrumentets valuta: GBP   |            |          |                    |            |          |                    |
| 3,692% MPT Operating Partnership LP / MPT Finance Corp 05.06.2028 | 375.000    | 102,55   | 3.391.469          | 0          | 0,00     | 0                  |
| 3,75% Pinewood Finance Co Ltd 01.12.2023                          | 0          | 0,00     | 0                  | 850.000    | 97,96    | 6.922.965          |
| 3,875% Heathrow Finance PLC 01.03.2027                            | 260.000    | 101,13   | 2.318.699          | 450.000    | 90,20    | 3.374.608          |
| 3,875% Vantiv LLC / Vantiv Issuer Corp 15.11.2025                 | 0          | 0,00     | 0                  | 1.050.000  | 93,68    | 8.177.718          |
| 4% Ocado Group PLC 15.06.2024                                     | 870.000    | 102,12   | 7.835.218          | 650.000    | 96,55    | 5.217.873          |
| 4,125% Heathrow Finance PLC 01.09.2029                            | 450.000    | 101,52   | 4.028.808          | 0          | 0,00     | 0                  |
| 4,5% Moto Finance PLC 01.10.2022                                  | 1.000.000  | 101,56   | 8.956.700          | 800.000    | 94,48    | 6.284.251          |
| 4,5% Travis Perkins PLC 07.09.2023                                | 420.000    | 105,15   | 3.894.525          | 420.000    | 97,34    | 3.398.868          |
| 4,75% Heathrow Finance PLC 01.03.2024                             | 0          | 0,00     | 0                  | 250.000    | 98,46    | 2.046.585          |
| 4,875% Vodafone Group PLC 03.10.2078                              | 0          | 0,00     | 0                  | 200.000    | 94,54    | 1.571.944          |
| 5,25% Virgin Media Secured Finance PLC 15.05.2029                 | 300.000    | 107,94   | 2.855.766          | 0          | 0,00     | 0                  |
| 5,5% Virgin Media Secured Finance PLC 15.01.2025                  | 0          | 0,00     | 0                  | 300.000    | 99,20    | 2.226.821          |
| 5,5% Virgin Media Receivables Financing Notes I DAC 15.09.2024    | 600.000    | 102,75   | 5.436.828          | 400.000    | 95,83    | 3.187.077          |
| 5,75% Heathrow Finance PLC 03.03.2025                             | 750.000    | 111,30   | 7.361.544          | 500.000    | 103,27   | 4.293.138          |
| 5,75% Virgin Media Receivables Financing Notes II DAC 15.04.2023  | 900.000    | 102,75   | 8.155.241          | 600.000    | 99,07    | 4.942.255          |
| 6,375% Barclays PLC 15.03.2168                                    | 325.000    | 107,82   | 3.090.146          | 0          | 0,00     | 0                  |
| 6,625% La Financiere Atalian SASU 15.05.2025                      | 0          | 0,00     | 0                  | 450.000    | 81,91    | 3.064.653          |
| 6,75% Arqiva Broadcast Finance PLC 30.09.2023                     | 900.000    | 106,56   | 8.457.481          | 900.000    | 100,00   | 7.482.597          |
| 6,75% Investec PLC 05.12.2167                                     | 0          | 0,00     | 0                  | 450.000    | 91,41    | 3.419.734          |
|   |            |          | <b>65.782.426</b>  |            |          | <b>65.611.089</b>  |
| Instrumentets valuta: USD   |            |          |                    |            |          |                    |
| 3,875% Twitter Inc 15.12.2027                                     | 975.000    | 99,74    | 6.473.700          | 0          | 0,00     | 0                  |
| 4% CCO Holdings LLC / CCO Holdings Capital Corp 01.03.2023        | 1.300.000  | 101,38   | 8.773.094          | 700.000    | 93,25    | 4.261.119          |
| 4% MSCI Inc 15.11.2029  | 925.000    | 101,38   | 6.242.394          | 0          | 0,00     | 0                  |
| 4,25% CDW LLC / CDW Finance Corp 01.04.2028                       | 1.075.000  | 104,88   | 7.505.143          | 0          | 0,00     | 0                  |
| 4,375% Qorvo Inc 15.10.2029                                       | 900.000    | 104,75   | 6.275.887          | 0          | 0,00     | 0                  |

| Papirnavn   | 31-12-2019 |          |           | 31-12-2018 |          |           |
|---|------------|----------|-----------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 4,5% HCA Inc 15.02.2027   | 750.000    | 107,56   | 5.370.002 | 750.000    | 94,50    | 4.626.685 |
| 4,625% Centene Corp 15.12.2029                                      | 850.000    | 105,00   | 5.941.373 | 0          | 0,00     | 0         |
| 4,625% MPT Operating Partnership LP / MPT Finance Corp 01.08.2029   | 800.000    | 103,00   | 5.485.368 | 0          | 0,00     | 0         |
| 4,75% CCO Holdings LLC / CCO Holdings Capital Corp 01.03.2030       | 225.000    | 101,80   | 1.524.831 | 0          | 0,00     | 0         |
| 4,75% VeriSign Inc 15.07.2027                                       | 0          | 0,00     | 0         | 500.000    | 93,78    | 3.060.956 |
| 4,75% Yum! Brands Inc 15.01.2030                                    | 1.275.000  | 104,75   | 8.890.840 | 0          | 0,00     | 0         |
| 4,875% DNB Bank ASA 12.11.2168                                      | 725.000    | 100,08   | 4.830.186 | 0          | 0,00     | 0         |
| 5% MPT Operating Partnership LP / MPT Finance Corp 15.10.2027       | 400.000    | 106,00   | 2.822.568 | 1.000.000  | 91,44    | 5.968.961 |
| 5,125% Clean Harbors Inc 15.07.2029                                 | 900.000    | 107,26   | 6.426.269 | 0          | 0,00     | 0         |
| 5,125% Service Corp International/US 01.06.2029                     | 450.000    | 106,25   | 3.182.878 | 0          | 0,00     | 0         |
| 5,25% AT Securities BV 21.07.2168                                   | 1.000.000  | 104,04   | 6.926.009 | 1.000.000  | 89,01    | 5.810.332 |
| 5,25% Darling Ingredients Inc 15.04.2027                            | 250.000    | 106,38   | 1.770.346 | 0          | 0,00     | 0         |
| 5,25% Fair Isaac Corp 15.05.2026                                    | 850.000    | 110,00   | 6.224.295 | 650.000    | 96,75    | 4.105.265 |
| 5,25% HAT Holdings I LLC / HAT Holdings II LLC 15.07.2024           | 1.150.000  | 105,13   | 8.047.897 | 0          | 0,00     | 0         |
| 5,25% OCI NV 01.11.2024   | 550.000    | 103,75   | 3.798.651 | 0          | 0,00     | 0         |
| 5,375% FirstCash Inc 01.06.2024                                     | 776.000    | 103,50   | 5.346.636 | 576.000    | 96,25    | 3.619.095 |
| 5,375% goeasy Ltd 01.12.2024  | 1.075.000  | 101,83   | 7.287.450 | 0          | 0,00     | 0         |
| 5,375% HCA Inc 01.02.2025   | 250.000    | 110,58   | 1.840.378 | 250.000    | 97,50    | 1.591.188 |
| 5,375% HCA Inc 01.09.2026   | 300.000    | 111,38   | 2.224.270 | 300.000    | 97,25    | 1.904.529 |
| 5,5% CCO Holdings LLC / CCO Holdings Capital Corp 01.05.2026        | 100.000    | 105,38   | 701.481   | 0          | 0,00     | 0         |
| 5,5% Six Flags Entertainment Corp 15.04.2027                        | 0          | 0,00     | 0         | 800.000    | 94,25    | 4.922.074 |
| 5,5% SoftBank Group Corp 20.04.2023                                 | 450.000    | 106,03   | 3.176.318 | 450.000    | 98,87    | 2.904.412 |
| 5,625% Berry Global Inc 15.07.2027                                  | 1.100.000  | 107,25   | 7.853.596 | 0          | 0,00     | 0         |
| 5,625% HCA Inc 01.09.2028   | 100.000    | 113,96   | 758.632   | 100.000    | 96,50    | 629.947   |
| 6% Bombardier Inc 15.10.2022  | 0          | 0,00     | 0         | 1.150.000  | 93,75    | 7.037.946 |
| 6,02% Dell International LLC / EMC Corp 15.06.2026                  | 775.000    | 115,24   | 5.945.433 | 750.000    | 100,22   | 4.906.685 |
| 6,125% NCR Corp 01.09.2029  | 1.100.000  | 108,51   | 7.946.008 | 0          | 0,00     | 0         |
| 6,125% TransMontaigne Partners LP / TLP Finance Corp 15.02.2026     | 0          | 0,00     | 0         | 700.000    | 89,50    | 4.089.761 |
| 6,25% Panther BF Aggregator 2 LP / Panther Finance Co In 15.05.2026 | 50.000     | 107,75   | 358.646   | 0          | 0,00     | 0         |
| 6,25% Millicom International Cellular SA 25.03.2029                 | 650.000    | 110,15   | 4.766.246 | 0          | 0,00     | 0         |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |           |
|---|------------|----------|------------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi |
| 6,25% Vodafone Group PLC 03.10.2078                               | 1.175.000  | 108,85   | 8.514.142  | 600.000    | 92,75    | 3.632.804 |
| 6,375% Buckeye Partners LP 22.01.2078                             | 0          | 0,00     | 0          | 800.000    | 81,25    | 4.242.959 |
| 6,375% ING Groep NV 15.06.2168                                    | 0          | 0,00     | 0          | 23.000     | 25,34    | 3.804.620 |
| 6,45% CenturyLink Inc 15.06.2021                                  | 0          | 0,00     | 0          | 950.000    | 99,75    | 6.186.049 |
| 6,5% Coty Inc 15.04.2026  | 900.000    | 105,25   | 6.305.843  | 350.000    | 86,00    | 1.964.913 |
| 6,5% Enviva Partners LP / Enviva Partners Finance Corp 15.01.2026 | 1.048.000  | 107,31   | 7.486.730  | 0          | 0,00     | 0         |
| 6,625% Drax Finco PLC 01.11.2025                                  | 0          | 0,00     | 0          | 650.000    | 98,25    | 4.168.912 |
| 6,625% Motion Bondco DAC 15.11.2027                               | 325.000    | 105,75   | 2.287.928  | 0          | 0,00     | 0         |
| 6,75% ING Groep NV 16.04.2168                                     | 550.000    | 108,35   | 3.967.073  | 0          | 0,00     | 0         |
| 6,875% CenturyLink Inc 15.01.2028                                 | 0          | 0,00     | 0          | 300.000    | 88,00    | 1.723.379 |
| 6,875% Meredith Corp 01.02.2026                                   | 0          | 0,00     | 0          | 825.000    | 97,75    | 5.264.384 |
| 6,875% TransDigm UK Holdings PLC 15.05.2026                       | 1.475.000  | 106,50   | 10.457.315 | 0          | 0,00     | 0         |
| 6,875% TransDigm UK Holdings PLC 15.05.2026                       | 0          | 0,00     | 0          | 750.000    | 95,25    | 4.663.404 |
| 7% Bausch Health Cos Inc 15.03.2024                               | 0          | 0,00     | 0          | 1.300.000  | 101,00   | 8.571.198 |
| 7% UBS Group AG 31.07.2168  | 600.000    | 109,25   | 4.363.664  | 0          | 0,00     | 0         |
| 7,125% Credit Suisse Group AG 29.07.2168                          | 450.000    | 107,50   | 3.220.324  | 250.000    | 98,74    | 1.611.408 |
| 7,125% Sprint Corp 15.06.2024                                     | 450.000    | 107,88   | 3.231.557  | 0          | 0,00     | 0         |
| 7,25% Rain CII Carbon LLC / CII Carbon Corp 01.04.2025            | 0          | 0,00     | 0          | 150.000    | 90,50    | 886.169   |
| 7,25% Rain CII Carbon LLC / CII Carbon Corp 01.04.2025            | 0          | 0,00     | 0          | 800.000    | 90,20    | 4.710.569 |
| 7,25% Sprint Corp 15.09.2021                                      | 880.000    | 105,75   | 6.195.004  | 400.000    | 102,35   | 2.672.543 |
| 7,5% Bombardier Inc 01.12.2024                                    | 0          | 0,00     | 0          | 50.000     | 94,25    | 307.630   |
| 7,5% Bombardier Inc 15.03.2025                                    | 0          | 0,00     | 0          | 450.000    | 94,25    | 2.768.667 |
| 7,5% HCA Inc 15.02.2022   | 0          | 0,00     | 0          | 1.300.000  | 106,25   | 9.016.731 |
| 7,5% HCA Inc 15.11.2095   | 190.000    | 118,80   | 1.502.618  | 190.000    | 96,67    | 1.198.971 |
| 7,625% Altice Luxembourg SA 15.02.2025                            | 0          | 0,00     | 0          | 600.000    | 74,75    | 2.927.786 |
| 7,625% NuStar Energy LP 16.12.2168                                | 0          | 0,00     | 0          | 41.250     | 18,01    | 4.849.696 |
| 7,7% Intesa Sanpaolo SpA 17.03.2168                               | 650.000    | 108,33   | 4.687.623  | 650.000    | 88,97    | 3.775.019 |
| 7,875% goeasy Ltd 01.11.2022                                      | 0          | 0,00     | 0          | 750.000    | 101,25   | 4.957.162 |
| 8,25% Liberty Interactive LLC 01.02.2030                          | 0          | 0,00     | 0          | 950.000    | 97,50    | 6.046.514 |
| 8,5% Valeant Pharmaceuticals International 31.01.2027             | 0          | 0,00     | 0          | 350.000    | 97,00    | 2.216.239 |

| Papirnavn  | 31-12-2019  |          |                    | 31-12-2018  |          |                    |
|--|-------------|----------|--------------------|-------------|----------|--------------------|
|  | Antal stk.  | Børskurs | Kursværdi          | Antal stk.  | Børskurs | Kursværdi          |
| 8,5% Enviva Partners LP / Enviva Partners Finance Corp 01.11.2021    | 0           | 0,00     | 0                  | 800.000     | 102,50   | 5.352.919          |
| 8,5% Frontier Communications Corp 01.04.2026                         | 0           | 0,00     | 0                  | 250.000     | 87,50    | 1.427.989          |
| 8,5% Panther BF Aggregator 2 LP / Panther Finance Co In 15.05.2027   | 500.000     | 106,25   | 3.536.531          | 0           | 0,00     | 0                  |
| 2,250% JPMorgan Chase & Co 23.07.2024                                | 1.500.000   | 100,52   | 10.037.125         | 1.500.000   | 97,26    | 9.524.018          |
| 4,921% Royal Bank of Scotland Group PLC 31.03.2168                   | 0           | 0,00     | 0                  | 500.000     | 88,82    | 2.898.997          |
|  |             |          | <b>230.510.298</b> |             |          | <b>170.810.603</b> |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b>        |             |          | <b>490.449.373</b> |             |          | <b>418.406.477</b> |
| <b>Unoterede obligationer fra udenlandske udstedere:</b>             |             |          |                    |             |          |                    |
| Instrumentets valuta: EUR  |             |          |                    |             |          |                    |
| 4,375% Panther BF Aggregator 2 LP / Panther Finance Co In 15.05.2026 | 550.000     | 104,82   | 4.307.961          | 0           | 0,00     | 0                  |
|  |             |          | <b>4.307.961</b>   |             |          | <b>0</b>           |
| <b>Unoterede obligationer fra udenlandske udstedere i alt:</b>       |             |          | <b>4.307.961</b>   |             |          | <b>0</b>           |
| <b>Afledte finansielle instrumenter:</b>                             |             |          |                    |             |          |                    |
| Instrumentets valuta:  |             |          |                    |             |          |                    |
| FXFO1012947 EUR/DKK  | 0           | 0,00     | 0                  | -26.030.000 | 0,00     | 0                  |
| FXFO1012947 EUR/DKK  | 0           | 0,00     | 0                  | 194.259.287 | 0,05     | 90.812             |
| FXFO1015184 EUR/DKK  | -28.624.000 | 0,00     | 0                  | 0           | 0,00     | 0                  |
| FXFO1015184 EUR/DKK  | 213.746.858 | -0,02    | -43.777            | 0           | 0,00     | 0                  |
| FXFO1015307 EUR/DKK  | -2.615.191  | 0,04     | -1.067             | 0           | 0,00     | 0                  |
| FXFO1015307 EUR/DKK  | 350.000     | 0,00     | 0                  | 0           | 0,00     | 0                  |
| FXFO1015326 EUR/DKK  | -4.858.131  | 0,07     | -3.332             | 0           | 0,00     | 0                  |
| FXFO1015326 EUR/DKK  | 650.000     | 0,00     | 0                  | 0           | 0,00     | 0                  |
| FXFO1015330 EUR/DKK  | -1.681.495  | 0,04     | -627               | 0           | 0,00     | 0                  |
| FXFO1015330 EUR/DKK  | 225.000     | 0,00     | 0                  | 0           | 0,00     | 0                  |
| FXFO1012951 GBP/DKK  | 0           | 0,00     | 0                  | -8.010.000  | 0,00     | 0                  |
| FXFO1012951 GBP/DKK  | 0           | 0,00     | 0                  | 66.222.675  | -0,24    | -158.324           |
| FXFO1015188 GBP/DKK  | -7.458.000  | 0,00     | 0                  | 0           | 0,00     | 0                  |
| FXFO1015188 GBP/DKK  | 65.839.970  | 0,41     | 266.954            | 0           | 0,00     | 0                  |
| FXFO1012959 USD/DKK  | 0           | 0,00     | 0                  | -28.780.000 | 0,00     | 0                  |

| Papirnavn                                      | 31-12-2019  |          |                  | 31-12-2018  |          |                |
|--|-------------|----------|------------------|-------------|----------|----------------|
|  | Antal stk.  | Børskurs | Kursværdi        | Antal stk.  | Børskurs | Kursværdi      |
| FXFO1012959 USD/DKK                            | 0           | 0,00     | 0                | 187.487.310 | 0,48     | 895.607        |
| FXFO1015196 USD/DKK                            | -33.750.000 | 0,00     | 0                | 0           | 0,00     | 0              |
| FXFO1015196 USD/DKK                            | 225.912.375 | 1,05     | 2.362.617        | 0           | 0,00     | 0              |
| FXFO1015329 USD/DKK                            | -1.300.000  | 0,00     | 0                | 0           | 0,00     | 0              |
| FXFO1015329 USD/DKK                            | 8.629.297   | 0,21     | 18.407           | 0           | 0,00     | 0              |
|  |             |          | <b>2.599.175</b> |             |          | <b>828.095</b> |
| <b>Afledte finansielle instrumenter i alt:</b> |             |          | <b>2.599.175</b> |             |          | <b>828.095</b> |



| Papirnavn   | 31-12-2019 |          |                  | 31-12-2018 |          |                  |
|---|------------|----------|------------------|------------|----------|------------------|
|   | Antal stk. | Børskurs | Kursværdi        | Antal stk. | Børskurs | Kursværdi        |
| <b>Jyske Invest Højt Ratede Virksomhedsobligationer KL</b>        |            |          |                  |            |          |                  |
| Afdelingens funktionelle valuta: DKK                              |            |          |                  |            |          |                  |
| <b>Noterede obligationer fra danske udstedere:</b>                |            |          |                  |            |          |                  |
| Instrumentets valuta: EUR   |            |          |                  |            |          |                  |
| 1,75% Orsted A/S 09.12.3019                                       | 275.000    | 100,78   | 2.070.961        | 0          | 0,00     | 0                |
| 2,25% Orsted A/S 24.11.3017                                       | 300.000    | 104,40   | 2.340.337        | 450.000    | 93,61    | 3.143.443        |
|   |            |          | <b>4.411.298</b> |            |          | <b>3.143.443</b> |
| <b>Noterede obligationer fra danske udstedere i alt:</b>          |            |          | <b>4.411.298</b> |            |          | <b>3.143.443</b> |
| <b>Noterede obligationer fra udenlandske udstedere:</b>           |            |          |                  |            |          |                  |
| Instrumentets valuta: EUR   |            |          |                  |            |          |                  |
| 0,1250% EssilorLuxottica SA 27.05.2025                            | 300.000    | 99,73    | 2.235.659        | 0          | 0,00     | 0                |
| 0,1250% Fidelity National Information Services Inc 03.12.2022     | 100.000    | 100,14   | 748.287          | 0          | 0,00     | 0                |
| 0,20% DH Europe Finance II Sarl 18.03.2026                        | 275.000    | 98,79    | 2.030.031        | 0          | 0,00     | 0                |
| 0,250% Prologis Euro Finance LLC 10.09.2027                       | 525.000    | 97,75    | 3.834.787        | 0          | 0,00     | 0                |
| 0,3750% EssilorLuxottica SA 27.11.2027                            | 200.000    | 99,85    | 1.492.326        | 0          | 0,00     | 0                |
| 0,3750% Volkswagen Financial Services AG 12.04.2021               | 350.000    | 100,43   | 2.626.610        | 350.000    | 99,00    | 2.585.757        |
| 0,50% International Flavors & Fragrances Inc 25.09.2021           | 0          | 0,00     | 0                | 100.000    | 100,33   | 748.696          |
| 0,6250% Kerry Group Financial Services Unltd Co 20.09.2029        | 425.000    | 96,71    | 3.071.258        | 0          | 0,00     | 0                |
| 0,6250% Lloyds Banking Group PLC 15.01.2024                       | 650.000    | 100,85   | 4.898.496        | 0          | 0,00     | 0                |
| 0,750% Dover Corp 04.11.2027                                      | 625.000    | 99,28    | 4.636.666        | 0          | 0,00     | 0                |
| 0,750% LeasePlan Corp NV 03.10.2022                               | 500.000    | 101,32   | 3.785.433        | 500.000    | 95,74    | 3.572.271        |
| 0,750% Stryker Corp 01.03.2029                                    | 375.000    | 100,02   | 2.802.657        | 0          | 0,00     | 0                |
| 0,750% Thermo Fisher Scientific Inc 12.09.2024                    | 750.000    | 102,31   | 5.733.643        | 750.000    | 97,07    | 5.432.858        |
| 0,8310% BP Capital Markets PLC 08.11.2027                         | 400.000    | 102,10   | 3.051.822        | 0          | 0,00     | 0                |
| 0,840% Wintershall Dea Finance BV 25.09.2025                      | 100.000    | 101,17   | 756.027          | 0          | 0,00     | 0                |
| 0,8750% HSBC Holdings PLC 06.09.2024                              | 650.000    | 102,59   | 4.983.136        | 650.000    | 96,63    | 4.687.054        |
| 0,8750% Mondelez International Holdings Netherlands BV 01.10.2031 | 425.000    | 99,27    | 3.152.552        | 0          | 0,00     | 0                |
| 0,8750% Molnlycke Holding AB 05.09.2029                           | 375.000    | 96,97    | 2.717.359        | 0          | 0,00     | 0                |
| 0,8750% Volkswagen Financial Services AG 12.04.2023               | 400.000    | 101,56   | 3.035.591        | 400.000    | 97,17    | 2.900.597        |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 0,8750% Verizon Communications Inc 08.04.2027                      | 300.000    | 102,58   | 2.299.627 | 0          | 0,00     | 0         |
| 0,90% BP Capital Markets PLC 03.07.2024                            | 0          | 0,00     | 0         | 400.000    | 99,80    | 2.978.896 |
| 0,9180% NorteGas Energia Distribucion SAU 28.09.2022               | 400.000    | 101,73   | 3.040.819 | 400.000    | 99,34    | 2.965.186 |
| 1% Aroundtown SA 07.01.2025  | 300.000    | 101,99   | 2.286.419 | 300.000    | 92,53    | 2.071.464 |
| 1,125% Argentum Netherlands BV for Givaudan SA 17.09.2025          | 400.000    | 104,51   | 3.123.856 | 400.000    | 100,39   | 2.996.463 |
| 1,125% Iberdrola International BV 21.04.2026                       | 400.000    | 105,20   | 3.144.540 | 0          | 0,00     | 0         |
| 1,125% Santander UK PLC 14.01.2022                                 | 250.000    | 102,31   | 1.911.208 | 250.000    | 100,95   | 1.883.385 |
| 1,15% United Technologies Corp 18.05.2024                          | 250.000    | 103,54   | 1.934.289 | 250.000    | 98,76    | 1.842.522 |
| 1,3% Baxter International Inc 15.05.2029                           | 450.000    | 104,78   | 3.523.503 | 0          | 0,00     | 0         |
| 1,349% Marsh & McLennan Cos Inc 21.09.2026                         | 600.000    | 104,86   | 4.701.244 | 0          | 0,00     | 0         |
| 1,375% FCA Bank SpA/Ireland 17.04.2020                             | 0          | 0,00     | 0         | 825.000    | 100,79   | 6.205.397 |
| 1,375% LeasePlan Corp NV 07.03.2024                                | 100.000    | 103,51   | 773.484   | 0          | 0,00     | 0         |
| 1,375% Banco Santander SA 09.02.2022                               | 700.000    | 102,83   | 5.378.799 | 700.000    | 101,22   | 5.287.612 |
| 1,379% Bank of America Corp 07.02.2025                             | 400.000    | 104,49   | 3.123.169 | 400.000    | 100,46   | 2.998.683 |
| 1,423% Cetin Finance BV 06.12.2021                                 | 500.000    | 102,52   | 3.830.394 | 750.000    | 101,69   | 5.691.495 |
| 1,5% Vonovia Finance BV 22.03.2026                                 | 100.000    | 104,87   | 783.615   | 200.000    | 96,86    | 1.445.666 |
| 1,5% Coca-Cola European Partners PLC 08.11.2027                    | 600.000    | 107,18   | 4.805.404 | 600.000    | 100,35   | 4.493.259 |
| 1,5% Deutsche Bank AG 20.01.2022                                   | 500.000    | 101,30   | 3.784.827 | 500.000    | 98,14    | 3.661.999 |
| 1,5% Enel Finance International NV 21.07.2025                      | 500.000    | 106,35   | 3.973.650 | 0          | 0,00     | 0         |
| 1,5% Informa PLC 05.07.2023  | 0          | 0,00     | 0         | 350.000    | 99,35    | 2.594.878 |
| 1,5% JPMorgan Chase & Co 29.10.2026                                | 430.000    | 107,78   | 3.463.066 | 430.000    | 100,95   | 3.239.438 |
| 1,5% Kering SA 05.04.2027  | 0          | 0,00     | 0         | 400.000    | 101,74   | 3.036.849 |
| 1,5% Kraft Heinz Foods Co 24.05.2024                               | 0          | 0,00     | 0         | 750.000    | 100,18   | 5.606.790 |
| 1,5% Lloyds Banking Group PLC 12.09.2027                           | 0          | 0,00     | 0         | 600.000    | 92,92    | 4.160.470 |
| 1,5% Nederlandse Financierings-Maatschappij voor Ontwik 08.12.2025 | 0          | 0,00     | 0         | 500.000    | 102,50   | 3.824.493 |
| 1,5% RTE Reseau de Transport d'Electricite SADIR 27.09.2030        | 0          | 0,00     | 0         | 400.000    | 98,44    | 2.938.528 |
| 1,5% Wells Fargo & Co 12.09.2022                                   | 400.000    | 103,90   | 3.105.624 | 400.000    | 102,85   | 3.069.944 |
| 1,594% BP Capital Markets PLC 03.07.2028                           | 0          | 0,00     | 0         | 450.000    | 99,58    | 3.343.880 |
| 1,6% McDonald's Corp 15.03.2031                                    | 300.000    | 108,07   | 2.422.577 | 0          | 0,00     | 0         |
| 1,625% Engie SA 08.07.2168   | 600.000    | 101,25   | 4.539.533 | 0          | 0,00     | 0         |

| Papirnavn   | 31-12-2019 |          |           | 31-12-2018 |          |           |
|---|------------|----------|-----------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 1,625% Holding d'Infrastructures de Transport SASU 27.11.2027 | 200.000    | 102,94   | 1.538.494 | 300.000    | 93,01    | 2.082.304 |
| 1,625% Mondelez International Inc 20.01.2023                  | 0          | 0,00     | 0         | 600.000    | 103,64   | 4.640.473 |
| 1,625% NGG Finance PLC 05.12.2079                             | 150.000    | 101,26   | 1.134.971 | 0          | 0,00     | 0         |
| 1,662% Bank of America Corp 25.04.2028                        | 550.000    | 107,62   | 4.423.185 | 550.000    | 99,17    | 4.070.293 |
| 1,75% Capgemini SE 18.04.2028                                 | 0          | 0,00     | 0         | 300.000    | 97,61    | 2.185.173 |
| 1,75% Deutsche Telekom AG 25.03.2031                          | 250.000    | 108,52   | 2.027.359 | 0          | 0,00     | 0         |
| 1,75% Intesa Sanpaolo SpA 20.03.2028                          | 600.000    | 103,40   | 4.636.054 | 600.000    | 91,06    | 4.077.368 |
| 1,75% Nasdaq Inc 28.03.2029                                   | 350.000    | 105,70   | 2.764.445 | 0          | 0,00     | 0         |
| 1,75% Sydney Airport Finance Co Pty Ltd 26.04.2028            | 300.000    | 108,33   | 2.428.585 | 300.000    | 100,86   | 2.258.021 |
| 1,8% Booking Holdings Inc 03.03.2027                          | 350.000    | 108,56   | 2.839.168 | 250.000    | 100,33   | 1.871.820 |
| 1,8% International Flavors & Fragrances Inc 25.09.2026        | 0          | 0,00     | 0         | 600.000    | 99,74    | 4.465.670 |
| 1,8% AT&T Inc 05.09.2026                                      | 350.000    | 106,98   | 2.798.000 | 350.000    | 99,00    | 2.585.783 |
| 1,823% Wintershall Dea Finance BV 25.09.2031                  | 300.000    | 104,34   | 2.339.049 | 0          | 0,00     | 0         |
| 1,875% Carnival Corp 07.11.2022                               | 0          | 0,00     | 0         | 600.000    | 104,24   | 4.667.435 |
| 1,875% Heathrow Funding Ltd 14.03.2034                        | 500.000    | 106,90   | 3.994.015 | 0          | 0,00     | 0         |
| 1,875% Teleperformance 02.07.2025                             | 0          | 0,00     | 0         | 400.000    | 99,31    | 2.964.255 |
| 2% Amphenol Technologies Holding GmbH 08.10.2028              | 350.000    | 110,13   | 2.880.222 | 350.000    | 99,41    | 2.596.459 |
| 2% Fidelity National Information Services Inc 21.05.2030      | 350.000    | 108,68   | 2.842.331 | 0          | 0,00     | 0         |
| 2% Teollisuuden Voima Oyj 08.05.2024                          | 700.000    | 104,53   | 5.467.823 | 700.000    | 99,92    | 5.219.448 |
| 2,045% EP Infrastructure AS 09.10.2028                        | 525.000    | 98,59    | 3.867.613 | 0          | 0,00     | 0         |
| 2,065% NorteGas Energia Distribucion SAU 28.09.2027           | 150.000    | 106,34   | 1.191.902 | 150.000    | 96,98    | 1.085.555 |
| 2,125% Coentreprise de Transport d'Electricite SA 29.07.2032  | 0          | 0,00     | 0         | 300.000    | 98,31    | 2.200.952 |
| 2,125% NGG Finance PLC 05.09.2082                             | 275.000    | 101,56   | 2.086.928 | 0          | 0,00     | 0         |
| 2,125% RTE Reseau de Transport d'Electricite SADIR 27.09.2038 | 0          | 0,00     | 0         | 100.000    | 99,23    | 740.482   |
| 2,15% Booking Holdings Inc 25.11.2022                         | 575.000    | 105,49   | 4.532.479 | 575.000    | 105,54   | 4.528.597 |
| 2,2% General Motors Financial Co Inc 01.04.2024               | 350.000    | 105,28   | 2.753.513 | 0          | 0,00     | 0         |
| 2,25% IQVIA Inc 15.01.2028                                    | 500.000    | 103,24   | 3.857.355 | 0          | 0,00     | 0         |
| 2,375% Roadster Finance DAC 08.12.2027                        | 400.000    | 103,54   | 3.094.899 | 400.000    | 92,12    | 2.749.666 |
| 2,5% Expedia Group Inc 03.06.2022                             | 450.000    | 104,52   | 3.514.675 | 350.000    | 103,32   | 2.698.544 |
| 2,5% Fidelity International Ltd 04.11.2026                    | 0          | 0,00     | 0         | 157.000    | 95,98    | 1.124.556 |

| Papirnavn   | 31-12-2019 |          |           | 31-12-2018 |          |           |
|---|------------|----------|-----------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 2,5% Grand City Properties SA 24.10.2168                    | 300.000    | 103,08   | 2.310.768 | 300.000    | 87,47    | 1.958.305 |
| 2,5% ING Groep NV 15.11.2030                                | 0          | 0,00     | 0         | 300.000    | 102,93   | 2.304.273 |
| 2,625% Barclays PLC 11.11.2025                              | 300.000    | 101,80   | 2.282.074 | 300.000    | 98,69    | 2.209.405 |
| 2,625% FCA Bank SpA/Ireland 17.04.2019                      | 0          | 0,00     | 0         | 250.000    | 100,68   | 1.878.311 |
| 2,625% JPMorgan Chase & Co 23.04.2021                       | 550.000    | 103,73   | 4.263.131 | 550.000    | 105,35   | 4.323.834 |
| 2,625% Santander UK PLC 16.07.2020                          | 650.000    | 101,55   | 4.932.350 | 650.000    | 103,46   | 5.018.362 |
| 2,625% Zuercher Kantonalbank 15.06.2027                     | 550.000    | 104,93   | 4.312.441 | 550.000    | 100,83   | 4.138.318 |
| 2,75% Anglo American Capital PLC 07.06.2019                 | 0          | 0,00     | 0         | 250.000    | 100,87   | 1.881.893 |
| 2,95% Fidelity National Information Services Inc 21.05.2039 | 100.000    | 116,32   | 869.219   | 0          | 0,00     | 0         |
| 2,995% TenneT Holding BV 01.06.2168                         | 500.000    | 107,00   | 3.997.778 | 500.000    | 97,25    | 3.628.605 |
| 3% ING Groep NV 11.04.2028                                  | 200.000    | 107,70   | 1.609.579 | 200.000    | 103,66   | 1.547.179 |
| 3,125% Compass Group PLC 13.02.2019                         | 0          | 0,00     | 0         | 550.000    | 100,39   | 4.120.341 |
| 3,15% AT&T Inc 04.09.2036                                   | 175.000    | 116,89   | 1.528.516 | 175.000    | 95,29    | 1.244.413 |
| 3,25% IQVIA Inc 15.03.2025                                  | 0          | 0,00     | 0         | 500.000    | 97,96    | 3.654.910 |
| 3,375% Glencore Finance Europe Ltd 30.09.2020               | 0          | 0,00     | 0         | 100.000    | 104,41   | 779.161   |
| 3,375% Prologis LP 20.02.2024                               | 0          | 0,00     | 0         | 225.000    | 110,67   | 1.858.200 |
| 3,375% Volkswagen International Finance NV 27.06.2168       | 300.000    | 106,72   | 2.392.390 | 300.000    | 93,50    | 2.093.211 |
| 3,75% de Volksbank NV 05.11.2025                            | 350.000    | 102,89   | 2.690.822 | 350.000    | 104,73   | 2.735.395 |
| 3,875% AXA SA 08.10.2168                                    | 525.000    | 114,13   | 4.477.335 | 525.000    | 101,42   | 3.973.491 |
| 4% Vonovia Finance BV 17.12.2168                            | 300.000    | 106,99   | 2.398.505 | 300.000    | 102,90   | 2.303.651 |
| 4% Electricite de France SA 04.10.2168                      | 200.000    | 109,09   | 1.630.331 | 500.000    | 96,93    | 3.616.478 |
| 4,125% Eni SpA 16.09.2019                                   | 0          | 0,00     | 0         | 600.000    | 102,86   | 4.605.421 |
| 4,125% Iberdrola Finanzas SA 23.03.2020                     | 350.000    | 100,95   | 2.640.293 | 350.000    | 105,07   | 2.744.212 |
| 4,375% National Grid PLC 10.03.2020                         | 0          | 0,00     | 0         | 358.000    | 105,02   | 2.805.553 |
| 4,5% Municipality Finance PLC 01.04.2168                    | 500.000    | 108,95   | 4.070.448 | 300.000    | 106,27   | 2.379.163 |
| 4,625% NN Group NV 13.01.2048                               | 0          | 0,00     | 0         | 400.000    | 101,75   | 3.037.207 |
| 4,75% UBS AG 12.02.2026                                     | 350.000    | 104,88   | 2.743.025 | 650.000    | 105,78   | 5.130.843 |
| 5,875% EP Energy AS 01.11.2019                              | 0          | 0,00     | 0         | 390.000    | 104,37   | 3.037.528 |
| 6,25% OMV AG 09.12.2168                                     | 200.000    | 127,26   | 1.901.872 | 200.000    | 114,00   | 1.701.433 |
| 6,5% Credit Agricole SA 23.06.2168                          | 325.000    | 107,92   | 2.620.826 | 0          | 0,00     | 0         |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| 6,5% Lloyds Bank PLC 24.03.2020                               | 300.000    | 101,42   | 2.273.667          | 550.000    | 106,58   | 4.374.540          |
| 7,125% ABN AMRO Bank NV 06.07.2022                            | 250.000    | 117,05   | 2.186.608          | 0          | 0,00     | 0                  |
| 7,625% Aareal Bank AG 30.04.2168                              | 0          | 0,00     | 0                  | 200.000    | 100,55   | 1.500.709          |
|   |            |          | <b>246.687.029</b> |            |          | <b>241.661.729</b> |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b> |            |          | <b>246.687.029</b> |            |          | <b>241.661.729</b> |

#### Afledte finansielle instrumenter:

##### Instrumentets valuta:

|                     |             |       |                |             |      |                |
|---------------------|-------------|-------|----------------|-------------|------|----------------|
| FXFO1012946 EUR/DKK | 0           | 0,00  | 0              | -35.070.000 | 0,00 | 0              |
| FXFO1012946 EUR/DKK | 0           | 0,00  | 0              | 261.723.903 | 0,05 | 122.351        |
| FXFO1015183 EUR/DKK | -33.794.000 | 0,00  | 0              | 0           | 0,00 | 0              |
| FXFO1015183 EUR/DKK | 252.353.316 | -0,02 | -51.683        | 0           | 0,00 | 0              |
| FXFO1015227 EUR/DKK | -306.354    | 0,04  | -128           | 0           | 0,00 | 0              |
| FXFO1015227 EUR/DKK | 41.000      | 0,00  | 0              | 0           | 0,00 | 0              |
|                     |             |       | <b>-51.811</b> |             |      | <b>122.351</b> |

##### Instrumentets valuta: EUR

|                        |           |       |                |           |      |                |
|------------------------|-----------|-------|----------------|-----------|------|----------------|
| EURO-BUND FUTURE Mar19 | 0         | 0,00  | 0              | 1.300.000 | 1,35 | 130.966        |
| EURO-SCHATZ FUT Mar19  | 0         | 0,00  | 0              | 3.000.000 | 0,07 | 15.485         |
| EURO-SCHATZ FUT Mar20  | 3.000.000 | -0,05 | -10.088        | 0         | 0,00 | 0              |
|                        |           |       | <b>-10.088</b> |           |      | <b>146.450</b> |

#### Afledte finansielle instrumenter i alt:

**-61.899**

**268.801**

31-12-2019

31-12-2018

| Papirnavn | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
|-----------|------------|----------|-----------|------------|----------|-----------|
|-----------|------------|----------|-----------|------------|----------|-----------|

## Jyske Invest Højt Ratede Virksomhedsobligationer SRI KL

Afdelingens funktionelle valuta: DKK

### Noterede obligationer fra udenlandske udstedere:

Instrumentets valuta: EUR

|   |         |        |           |   |      |   |
|---|---------|--------|-----------|---|------|---|
| 0,1250% EssilorLuxottica SA 27.05.2025                            | 400.000 | 99,73  | 2.980.879 | 0 | 0,00 | 0 |
| 0,1250% Fidelity National Information Services Inc 03.12.2022     | 400.000 | 100,14 | 2.993.148 | 0 | 0,00 | 0 |
| 0,20% DH Europe Finance II Sarl 18.03.2026                        | 300.000 | 98,79  | 2.214.579 | 0 | 0,00 | 0 |
| 0,250% Prologis Euro Finance LLC 10.09.2027                       | 800.000 | 97,75  | 5.843.484 | 0 | 0,00 | 0 |
| 0,3750% EssilorLuxottica SA 27.11.2027                            | 200.000 | 99,85  | 1.492.326 | 0 | 0,00 | 0 |
| 0,6250% Kerry Group Financial Services Unltd Co 20.09.2029        | 700.000 | 96,71  | 5.058.542 | 0 | 0,00 | 0 |
| 0,6250% Lloyds Banking Group PLC 15.01.2024                       | 200.000 | 100,85 | 1.507.230 | 0 | 0,00 | 0 |
| 0,750% LeasePlan Corp NV 03.10.2022                               | 300.000 | 101,32 | 2.271.259 | 0 | 0,00 | 0 |
| 0,750% Stryker Corp 01.03.2029                                    | 175.000 | 100,02 | 1.307.907 | 0 | 0,00 | 0 |
| 0,750% Thermo Fisher Scientific Inc 12.09.2024                    | 750.000 | 102,31 | 5.733.643 | 0 | 0,00 | 0 |
| 0,8750% HSBC Holdings PLC 06.09.2024                              | 500.000 | 102,59 | 3.833.182 | 0 | 0,00 | 0 |
| 0,8750% Mondelez International Holdings Netherlands BV 01.10.2031 | 650.000 | 99,27  | 4.821.550 | 0 | 0,00 | 0 |
| 0,8750% Molnlycke Holding AB 05.09.2029                           | 500.000 | 96,97  | 3.623.145 | 0 | 0,00 | 0 |
| 0,8750% Verizon Communications Inc 08.04.2027                     | 550.000 | 102,58 | 4.215.982 | 0 | 0,00 | 0 |
| 0,9180% NorteGas Energia Distribucion SAU 28.09.2022              | 450.000 | 101,73 | 3.420.921 | 0 | 0,00 | 0 |
| 1% Aroundtown SA 07.01.2025                                       | 500.000 | 101,99 | 3.810.699 | 0 | 0,00 | 0 |
| 1,125% Argentum Netherlands BV for Givaudan SA 17.09.2025         | 700.000 | 104,51 | 5.466.749 | 0 | 0,00 | 0 |
| 1,125% Santander UK PLC 14.01.2022                                | 300.000 | 102,31 | 2.293.449 | 0 | 0,00 | 0 |
| 1,3% Baxter International Inc 15.05.2029                          | 450.000 | 104,78 | 3.523.503 | 0 | 0,00 | 0 |
| 1,349% Marsh & McLennan Cos Inc 21.09.2026                        | 900.000 | 104,86 | 7.051.866 | 0 | 0,00 | 0 |
| 1,375% LeasePlan Corp NV 07.03.2024                               | 500.000 | 103,51 | 3.867.421 | 0 | 0,00 | 0 |
| 1,375% Banco Santander SA 09.02.2022                              | 500.000 | 102,83 | 3.841.999 | 0 | 0,00 | 0 |
| 1,379% Bank of America Corp 07.02.2025                            | 500.000 | 104,49 | 3.903.961 | 0 | 0,00 | 0 |
| 1,423% Cetin Finance BV 06.12.2021                                | 600.000 | 102,52 | 4.596.473 | 0 | 0,00 | 0 |
| 1,5% Vonovia Finance BV 22.03.2026                                | 400.000 | 104,87 | 3.134.458 | 0 | 0,00 | 0 |
| 1,5% Deutsche Bank AG 20.01.2022                                  | 400.000 | 101,30 | 3.027.862 | 0 | 0,00 | 0 |

| Papirnavn   | 31-12-2019 |          |           | 31-12-2018 |          |           |
|---|------------|----------|-----------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 1,5% JPMorgan Chase & Co 29.10.2026                           | 400.000    | 107,78   | 3.221.457 | 0          | 0,00     | 0         |
| 1,6% McDonald's Corp 15.03.2031                               | 500.000    | 108,07   | 4.037.629 | 0          | 0,00     | 0         |
| 1,625% Holding d'Infrastructures de Transport SASU 27.11.2027 | 400.000    | 102,94   | 3.076.989 | 0          | 0,00     | 0         |
| 1,662% Bank of America Corp 25.04.2028                        | 300.000    | 107,62   | 2.412.646 | 0          | 0,00     | 0         |
| 1,75% Deutsche Telekom AG 25.03.2031                          | 450.000    | 108,52   | 3.649.247 | 0          | 0,00     | 0         |
| 1,75% Intesa Sanpaolo SpA 20.03.2028                          | 600.000    | 103,40   | 4.636.054 | 0          | 0,00     | 0         |
| 1,75% Nasdaq Inc 28.03.2029                                   | 450.000    | 105,70   | 3.554.286 | 0          | 0,00     | 0         |
| 1,75% Sydney Airport Finance Co Pty Ltd 26.04.2028            | 400.000    | 108,33   | 3.238.114 | 0          | 0,00     | 0         |
| 1,8% Booking Holdings Inc 03.03.2027                          | 700.000    | 108,56   | 5.678.335 | 0          | 0,00     | 0         |
| 1,875% Heathrow Funding Ltd 14.03.2034                        | 750.000    | 106,90   | 5.991.022 | 0          | 0,00     | 0         |
| 2% Fidelity National Information Services Inc 21.05.2030      | 450.000    | 108,68   | 3.654.425 | 0          | 0,00     | 0         |
| 2,065% NorteGas Energia Distribucion SAU 28.09.2027           | 350.000    | 106,34   | 2.781.105 | 0          | 0,00     | 0         |
| 2,15% Booking Holdings Inc 25.11.2022                         | 300.000    | 105,49   | 2.364.772 | 0          | 0,00     | 0         |
| 2,2% General Motors Financial Co Inc 01.04.2024               | 650.000    | 105,28   | 5.113.666 | 0          | 0,00     | 0         |
| 2,25% IQVIA Inc 15.01.2028                                    | 500.000    | 103,24   | 3.857.355 | 0          | 0,00     | 0         |
| 2,375% Roadster Finance DAC 08.12.2027                        | 400.000    | 103,54   | 3.094.899 | 0          | 0,00     | 0         |
| 2,5% Expedia Group Inc 03.06.2022                             | 550.000    | 104,52   | 4.295.714 | 0          | 0,00     | 0         |
| 2,625% Barclays PLC 11.11.2025                                | 300.000    | 101,80   | 2.282.074 | 0          | 0,00     | 0         |
| 2,625% JPMorgan Chase & Co 23.04.2021                         | 550.000    | 103,73   | 4.263.131 | 0          | 0,00     | 0         |
| 2,625% Santander UK PLC 16.07.2020                            | 150.000    | 101,55   | 1.138.235 | 0          | 0,00     | 0         |
| 2,625% Zuercher Kantonalbank 15.06.2027                       | 400.000    | 104,93   | 3.136.320 | 0          | 0,00     | 0         |
| 2,995% TenneT Holding BV 01.06.2168                           | 650.000    | 107,00   | 5.197.112 | 0          | 0,00     | 0         |
| 3% ING Groep NV 11.04.2028                                    | 200.000    | 107,70   | 1.609.579 | 0          | 0,00     | 0         |
| 3,75% de Volksbank NV 05.11.2025                              | 350.000    | 102,89   | 2.690.822 | 0          | 0,00     | 0         |
| 3,875% AXA SA 08.10.2168                                      | 600.000    | 114,13   | 5.116.954 | 0          | 0,00     | 0         |
| 4% Vonovia Finance BV 17.12.2168                              | 300.000    | 106,99   | 2.398.505 | 0          | 0,00     | 0         |
| 4,5% Municipality Finance PLC 01.04.2168                      | 300.000    | 108,95   | 2.442.269 | 0          | 0,00     | 0         |
| 4,75% UBS AG 12.02.2026                                       | 200.000    | 104,88   | 1.567.443 | 0          | 0,00     | 0         |
| 6,5% Credit Agricole SA 23.06.2168                            | 400.000    | 107,92   | 3.225.632 | 0          | 0,00     | 0         |
| 6,5% Lloyds Bank PLC 24.03.2020                               | 400.000    | 101,42   | 3.031.556 | 0          | 0,00     | 0         |

| Papirnavn   | 31-12-2019  |          |                    | 31-12-2018 |          |           |
|---|-------------|----------|--------------------|------------|----------|-----------|
|   | Antal stk.  | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi |
| 7,125% ABN AMRO Bank NV 06.07.2022                            | 400.000     | 117,05   | 3.498.572          | 0          | 0,00     | 0         |
|   |             |          | <b>202.092.136</b> |            |          | <b>0</b>  |
| <b>Noterede obligationer fra udenlandske udstedere i alt:</b> |             |          | <b>202.092.136</b> |            |          | <b>0</b>  |
| <b>Afledte finansielle instrumenter:</b>                      |             |          |                    |            |          |           |
| Instrumentets valuta:   |             |          |                    |            |          |           |
| FXFO1015185 EUR/DKK   | -27.060.000 | 0,00     | 0                  | 0          | 0,00     | 0         |
| FXFO1015185 EUR/DKK   | 202.067.844 | -0,02    | -41.385            | 0          | 0,00     | 0         |
|   |             |          | <b>-41.385</b>     |            |          | <b>0</b>  |
| Instrumentets valuta: EUR                                     |             |          |                    |            |          |           |
| EURO-BOBL FUTURE Mar20  | 700.000     | -0,47    | -24.584            | 0          | 0,00     | 0         |
|   |             |          | <b>-24.584</b>     |            |          | <b>0</b>  |
| <b>Afledte finansielle instrumenter i alt:</b>                |             |          | <b>-65.969</b>     |            |          | <b>0</b>  |



| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| <b>Jyske Invest Obligationer Engros KL</b>               |            |          |            |            |          |            |
| Afdelingens funktionelle valuta: DKK                     |            |          |            |            |          |            |
| <b>Noterede obligationer fra danske udstedere:</b>       |            |          |            |            |          |            |
| Instrumentets valuta: DKK                                |            |          |            |            |          |            |
| 0,10% Denmark I/L Government Bond 15.11.2023 (ILB)       | 15.500.000 | 106,61   | 17.757.612 | 21.000.000 | 106,29   | 23.847.873 |
| 0,10% Denmark I/L Government Bond 15.11.2030 (ILB)       | 43.500.000 | 117,62   | 51.939.334 | 0          | 0,00     | 0          |
| 0,50% DLR Kredit A/S 01.10.2040                          | 12.372.227 | 97,59    | 12.073.932 | 0          | 0,00     | 0          |
| 0,50% DLR Kredit A/S 01.10.2040                          | 118.936    | 100,00   | 118.936    | 0          | 0,00     | 0          |
| 0,50% Jyske Realkredit A/S 01.10.2040 (CCE)              | 28.760.879 | 97,50    | 28.041.857 | 0          | 0,00     | 0          |
| 0,50% Jyske Realkredit A/S 01.10.2040 (CCE)              | 207.097    | 100,00   | 207.097    | 0          | 0,00     | 0          |
| 0,50% Jyske Realkredit A/S 01.10.2050 (CCE)              | 24.968.466 | 94,20    | 23.520.295 | 0          | 0,00     | 0          |
| 0,50% Jyske Realkredit A/S 01.10.2050 (CCE)              | 31.534     | 100,00   | 31.534     | 0          | 0,00     | 0          |
| 0,50% Kommunekredit 19.06.2039                           | 7.500.000  | 102,14   | 7.660.725  | 0          | 0,00     | 0          |
| 0,50% Nykredit Realkredit A/S 01.10.2040 (01E)           | 29.653.067 | 97,57    | 28.932.498 | 0          | 0,00     | 0          |
| 0,50% Nykredit Realkredit A/S 01.10.2040 (01E)           | 249.946    | 100,00   | 249.946    | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.04.2027 (321E)                | 24.500.000 | 106,65   | 26.128.025 | 15.000.000 | 101,43   | 15.214.950 |
| 1% Jyske Realkredit A/S 01.04.2028 (321.)                | 5.000.000  | 106,80   | 5.339.800  | 5.000.000  | 100,07   | 5.003.400  |
| 1% Jyske Realkredit A/S 01.04.2029 (321E)                | 6.000.000  | 106,75   | 6.405.000  | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 4.655.284  | 101,65   | 4.732.096  | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                 | 281.281    | 100,00   | 281.281    | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2050 (CCE)                 | 10.927.912 | 98,54    | 10.768.036 | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2050 (CCE)                 | 72.088     | 100,00   | 72.088     | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2050 (CCE.)                | 5.994.627  | 97,62    | 5.852.074  | 0          | 0,00     | 0          |
| 1% Jyske Realkredit A/S 01.10.2050 (CCE.)                | 4.010      | 100,00   | 4.010      | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.01.2027       | 0          | 0,00     | 0          | 2.000.000  | 101,02   | 2.020.400  |
| 1% Nordea Kredit Realkreditaktieselskab 01.04.2023 (CC2) | 0          | 0,00     | 0          | 5.500.000  | 103,89   | 5.714.170  |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2022 (CT2) | 20.000.000 | 103,64   | 20.727.400 | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 12.150.937 | 101,37   | 12.317.404 | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 2.849.063  | 100,00   | 2.849.063  | 0          | 0,00     | 0          |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 14.904.028 | 98,56    | 14.689.559 | 0          | 0,00     | 0          |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 1% Nordea Kredit Realkreditaktieselskab 01.10.2050 | 95.972     | 100,00   | 95.972     | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.01.2028 (13H)        | 17.900.000 | 106,32   | 19.031.280 | 10.000.000 | 100,40   | 10.040.000 |
| 1% Nykredit Realkredit A/S 01.07.2023 (13H)        | 0          | 0,00     | 0          | 12.000.000 | 103,68   | 12.441.480 |
| 1% Nykredit Realkredit A/S 01.10.2050 (01EE)       | 34.968.067 | 97,65    | 34.144.569 | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (01EE)       | 30.600     | 100,00   | 30.600     | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (CCE)        | 29.745.571 | 98,51    | 29.300.874 | 0          | 0,00     | 0          |
| 1% Nykredit Realkredit A/S 01.10.2050 (CCE)        | 6.888      | 100,00   | 6.888      | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.01.2026 (10F)         | 4.000.000  | 106,11   | 4.244.400  | 9.000.000  | 102,17   | 9.195.300  |
| 1% Realkredit Danmark A/S 01.01.2028 (10F-)        | 13.000.000 | 106,70   | 13.871.000 | 13.000.000 | 100,32   | 13.041.600 |
| 1% Realkredit Danmark A/S 01.01.2029 (10F)         | 5.000.000  | 106,70   | 5.335.000  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.04.2024 (10f)         | 5.000.000  | 105,19   | 5.259.300  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.04.2025 (10F)         | 0          | 0,00     | 0          | 5.000.000  | 103,02   | 5.150.800  |
| 1% Realkredit Danmark A/S 01.04.2026 (10F)         | 0          | 0,00     | 0          | 10.000.000 | 102,15   | 10.215.000 |
| 1% Realkredit Danmark A/S 01.04.2028 (10F)         | 35.000.000 | 106,75   | 37.362.500 | 12.000.000 | 100,10   | 12.012.000 |
| 1% Realkredit Danmark A/S 01.04.2029 (10F)         | 3.800.000  | 106,70   | 4.054.600  | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.10.2040 (22S)         | 13.509.306 | 101,53   | 13.715.323 | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.10.2040 (22S)         | 990.694    | 100,00   | 990.694    | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS)         | 30.338.820 | 98,50    | 29.883.738 | 0          | 0,00     | 0          |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS)         | 126.832    | 100,00   | 126.832    | 0          | 0,00     | 0          |
| 1,5% Denmark Government Bond 15.11.2023            | 3.000.000  | 107,88   | 3.236.400  | 15.200.000 | 108,55   | 16.499.600 |
| 1,5% DLR Kredit A/S 01.10.2040 (B)                 | 11.251.781 | 102,80   | 11.566.831 | 8.643.528  | 99,25    | 8.578.701  |
| 1,5% DLR Kredit A/S 01.10.2040 (B)                 | 2.191.876  | 100,00   | 2.191.876  | 86.982     | 100,00   | 86.982     |
| 1,5% Jyske Realkredit A/S 01.10.2027 (111E)        | 401.926    | 103,75   | 416.998    | 597.465    | 103,20   | 616.584    |
| 1,5% Jyske Realkredit A/S 01.10.2027 (111E)        | 42.385     | 100,00   | 42.385     | 37.273     | 100,00   | 37.273     |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)        | 0          | 0,00     | 0          | 4.298.727  | 100,76   | 4.331.354  |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)        | 0          | 0,00     | 0          | 701.273    | 100,00   | 701.273    |
| 1,5% Jyske Realkredit A/S 01.10.2040 (111E)        | 0          | 0,00     | 0          | 9.649.782  | 99,25    | 9.577.795  |
| 1,5% Jyske Realkredit A/S 01.10.2040 (111E)        | 0          | 0,00     | 0          | 97.805     | 100,00   | 97.805     |
| 1,5% DLR Kredit A/S 01.10.2037 (B)                 | 2.659.777  | 102,74   | 2.732.522  | 4.459.784  | 100,61   | 4.486.766  |
| 1,5% DLR Kredit A/S 01.10.2037 (B)                 | 741.835    | 100,00   | 741.835    | 105.570    | 100,00   | 105.570    |

| Papirnavn  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 4.363.007  | 103,58   | 4.518.985  | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2) | 636.993    | 100,00   | 636.993    | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 15.788.897 | 103,65   | 16.365.192 | 9.600.190  | 99,43    | 9.545.469  |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2) | 2.288.975  | 100,00   | 2.288.975  | 107.321    | 100,00   | 107.321    |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 8.729.188  | 102,05   | 8.908.136  | 4.897.865  | 95,43    | 4.673.787  |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2) | 7.372.863  | 101,68   | 7.496.358  | 0          | 0,00     | 0          |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 1.179.219  | 100,00   | 1.179.219  | 31.677     | 100,00   | 31.677     |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2) | 121        | 100,00   | 121        | 0          | 0,00     | 0          |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)             | 37.948.121 | 102,02   | 38.715.812 | 0          | 0,00     | 0          |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)             | 3.009.097  | 100,00   | 3.009.097  | 0          | 0,00     | 0          |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 1.973.717  | 103,50   | 2.042.797  | 3.357.238  | 99,38    | 3.336.289  |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 777.530    | 100,00   | 777.530    | 32.899     | 100,00   | 32.899     |
| 1,5% Realkredit Danmark A/S 01.10.2050 (23S)               | 22.777.444 | 102,08   | 23.251.215 | 0          | 0,00     | 0          |
| 1,5% Realkredit Danmark A/S 01.10.2050 (23S)               | 6.700.563  | 100,00   | 6.700.563  | 0          | 0,00     | 0          |
| 1,75% Denmark Government Bond 15.11.2025                   | 15.000.000 | 112,74   | 16.911.000 | 15.000.000 | 112,10   | 16.814.400 |
| 2% DLR Kredit A/S 01.10.2050 (B)                           | 2.837.985  | 102,30   | 2.903.259  | 0          | 0,00     | 0          |
| 2% DLR Kredit A/S 01.10.2050 (B)                           | 919.783    | 100,00   | 919.783    | 0          | 0,00     | 0          |
| 2% Jyske Realkredit A/S 01.01.2026 (321E)                  | 0          | 0,00     | 0          | 5.000.000  | 109,30   | 5.465.000  |
| 2% Jyske Realkredit A/S 01.10.2032 (111E)                  | 0          | 0,00     | 0          | 1.878.810  | 105,15   | 1.975.569  |
| 2% Jyske Realkredit A/S 01.10.2032 (111E)                  | 0          | 0,00     | 0          | 183.812    | 100,00   | 183.812    |
| 2% Jyske Realkredit A/S 01.10.2047 (111E)                  | 1.713.473  | 103,98   | 1.781.584  | 3.840.246  | 100,78   | 3.870.200  |
| 2% Jyske Realkredit A/S 01.10.2047 (111E)                  | 661.553    | 100,00   | 661.553    | 119.054    | 100,00   | 119.054    |
| 2% Jyske Realkredit A/S 01.10.2047 (411E)                  | 3.555.536  | 103,65   | 3.685.313  | 4.941.025  | 100,05   | 4.943.496  |
| 2% Jyske Realkredit A/S 01.10.2047 (411E)                  | 1.773.793  | 100,00   | 1.773.793  | 31.782     | 100,00   | 31.782     |
| 2% Jyske Realkredit A/S 01.10.2050 (111E)                  | 7.002.885  | 103,83   | 7.270.745  | 15.205.800 | 99,63    | 15.148.778 |
| 2% Jyske Realkredit A/S 01.10.2050 (111E)                  | 3.231.933  | 100,00   | 3.231.933  | 88.319     | 100,00   | 88.319     |
| 2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)     | 0          | 0,00     | 0          | 5.000.000  | 108,55   | 5.427.500  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)   | 4.535.045  | 104,45   | 4.736.854  | 9.614.797  | 105,05   | 10.100.344 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)   | 621.362    | 100,00   | 621.362    | 761.082    | 100,00   | 761.082    |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)   | 6.445.055  | 103,58   | 6.675.466  | 29.188.309 | 100,31   | 29.278.209 |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |            |
|--|------------|----------|-----------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 3.176.339  | 100,00   | 3.176.339 | 441.698    | 100,00   | 441.698    |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 4.300.119  | 103,48   | 4.449.548 | 14.992.708 | 98,25    | 14.730.036 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2050       | 2.228.650  | 100,00   | 2.228.650 | 2.920      | 100,00   | 2.920      |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 5.987.079  | 103,80   | 6.214.588 | 9.766.319  | 99,71    | 9.738.094  |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 1.733.574  | 100,00   | 1.733.574 | 61.455     | 100,00   | 61.455     |
| 2% Nykredit Realkredit A/S 01.01.2025 (13H)              | 0          | 0,00     | 0         | 21.100.000 | 109,10   | 23.020.100 |
| 2% Nykredit Realkredit A/S 01.07.2037 (01E)              | 0          | 0,00     | 0         | 1.507.636  | 104,07   | 1.568.996  |
| 2% Nykredit Realkredit A/S 01.07.2037 (01E)              | 0          | 0,00     | 0         | 73.087     | 100,00   | 73.087     |
| 2% Nykredit Realkredit A/S 01.10.2047 (01E)              | 0          | 0,00     | 0         | 4.874.332  | 100,99   | 4.922.637  |
| 2% Nykredit Realkredit A/S 01.10.2047 (01E)              | 0          | 0,00     | 0         | 125.668    | 100,00   | 125.668    |
| 2% Nykredit Realkredit A/S 01.10.2050 (01E)              | 0          | 0,00     | 0         | 4.971.420  | 99,66    | 4.954.667  |
| 2% Nykredit Realkredit A/S 01.10.2050 (01E)              | 0          | 0,00     | 0         | 28.580     | 100,00   | 28.580     |
| 2% Nykredit Realkredit A/S 01.10.2050 (01I)              | 1.272.489  | 101,29   | 1.288.879 | 2.656.288  | 98,50    | 2.616.443  |
| 2% Nykredit Realkredit A/S 01.10.2050 (01I)              | 393.055    | 100,00   | 393.055   | 13.334     | 100,00   | 13.334     |
| 2% Realkredit Danmark A/S 01.10.2032 (21S)               | 3.955.882  | 104,18   | 4.121.080 | 10.863.050 | 105,40   | 11.449.655 |
| 2% Realkredit Danmark A/S 01.10.2032 (21S)               | 776.527    | 100,00   | 776.527   | 726.216    | 100,00   | 726.216    |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)               | 6.642.127  | 103,98   | 6.906.152 | 16.048.397 | 100,91   | 16.193.795 |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)               | 2.901.866  | 100,00   | 2.901.866 | 424.560    | 100,00   | 424.560    |
| 2% Realkredit Danmark A/S 01.10.2047 (27S)               | 0          | 0,00     | 0         | 3.916.536  | 99,93    | 3.913.794  |
| 2% Realkredit Danmark A/S 01.10.2047 (27S)               | 0          | 0,00     | 0         | 11.052     | 100,00   | 11.052     |
| 2% Realkredit Danmark A/S 01.10.2050 (23S)               | 0          | 0,00     | 0         | 4.893.417  | 99,69    | 4.878.345  |
| 2% Realkredit Danmark A/S 01.10.2050 (23S)               | 0          | 0,00     | 0         | 27.234     | 100,00   | 27.234     |
| 2,5% Jyske Realkredit A/S 01.10.2037 (111e)              | 0          | 0,00     | 0         | 6.976.743  | 106,20   | 7.409.301  |
| 2,5% Jyske Realkredit A/S 01.10.2037 (111e)              | 0          | 0,00     | 0         | 283.448    | 100,00   | 283.448    |
| 2,5% Jyske Realkredit A/S 01.10.2047 (411e)              | 0          | 0,00     | 0         | 5.767.076  | 103,95   | 5.994.875  |
| 2,5% Jyske Realkredit A/S 01.10.2047 (411e)              | 0          | 0,00     | 0         | 232.924    | 100,00   | 232.924    |
| 2,5% DLR Kredit A/S 01.10.2047 (43)                      | 1.843.273  | 103,65   | 1.910.553 | 6.153.128  | 104,25   | 6.414.636  |
| 2,5% DLR Kredit A/S 01.10.2047 (43)                      | 717.067    | 100,00   | 717.067   | 159.362    | 100,00   | 159.362    |
| 2,5% Nykredit Realkredit A/S 01.10.2036 (01e)            | 0          | 0,00     | 0         | 8.425.605  | 106,00   | 8.931.141  |
| 2,5% Nykredit Realkredit A/S 01.10.2036 (01e)            | 0          | 0,00     | 0         | 624.900    | 100,00   | 624.900    |

| Papirnavn   | 31-12-2019  |          |                    | 31-12-2018 |          |                    |
|---|-------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk.  | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)               | 0           | 0,00     | 0                  | 17.484.474 | 104,05   | 18.193.119         |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)               | 0           | 0,00     | 0                  | 872.894    | 100,00   | 872.894            |
| 2,5% Realkredit Danmark A/S 01.10.2047 (27s)                | 0           | 0,00     | 0                  | 5.264.240  | 104,05   | 5.477.495          |
| 2,5% Realkredit Danmark A/S 01.10.2047 (27s)                | 0           | 0,00     | 0                  | 332.651    | 100,00   | 332.651            |
| 3% DLR Kredit A/S 01.10.2047 (43.)                          | 0           | 0,00     | 0                  | 2.269.742  | 106,98   | 2.428.056          |
| 3% DLR Kredit A/S 01.10.2047 (43.)                          | 0           | 0,00     | 0                  | 215.822    | 100,00   | 215.822            |
| 0,26670% Danmarks Skibskredit A/S 01.01.2024                | 3.000.000   | 101,98   | 3.059.400          | 0          | 0,00     | 0                  |
| 0,26670% Danmarks Skibskredit A/S 01.01.2025                | 2.000.000   | 102,10   | 2.042.000          | 5.000.000  | 102,00   | 5.100.000          |
| 0,26670% Danmarks Skibskredit A/S 01.01.2026                | 16.000.000  | 101,99   | 16.317.920         | 0          | 0,00     | 0                  |
| 0,0% DLR Kredit A/S 01.04.2021                              | 14.000.000  | 100,28   | 14.038.500         | 15.000.000 | 100,00   | 15.000.000         |
| 0,280% DLR Kredit A/S 01.10.2019 (B)                        | 0           | 0,00     | 0                  | 5.000.000  | 100,35   | 5.017.500          |
| -,29% Jyske Realkredit A/S 01.07.2022 (422E)                | 2.490.839   | 100,38   | 2.500.254          | 0          | 0,00     | 0                  |
| -,29% Jyske Realkredit A/S 01.07.2022 (422E)                | 9.161       | 100,00   | 9.161              | 0          | 0,00     | 0                  |
| -,23% Nordea Kredit Realkreditaktieselskab 01.07.2023 (cC2) | 24.891.176  | 100,54   | 25.026.584         | 0          | 0,00     | 0                  |
| -,23% Nordea Kredit Realkreditaktieselskab 01.07.2023 (cC2) | 108.824     | 100,00   | 108.824            | 0          | 0,00     | 0                  |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)               | 5.756.197   | 102,41   | 5.894.634          | 23.112.203 | 103,00   | 23.805.569         |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)               | 47.779      | 100,00   | 47.779             | 187.797    | 100,00   | 187.797            |
| -% Nykredit Realkredit A/S 01.07.2028 (22H)                 | 9.916.667   | 102,27   | 10.141.577         | 0          | 0,00     | 0                  |
| -% Nykredit Realkredit A/S 01.07.2028 (22H)                 | 83.333      | 100,00   | 83.333             | 0          | 0,00     | 0                  |
|   |             |          | <b>782.233.506</b> |            |          | <b>487.555.520</b> |
| <b>Noterede obligationer fra danske udstedere i alt:</b>    |             |          | <b>782.233.506</b> |            |          | <b>487.555.520</b> |
| <b>Afledte finansielle instrumenter:</b>                    |             |          |                    |            |          |                    |
| Instrumentets valuta: DKK                                   |             |          |                    |            |          |                    |
| 1 NYKRE 01-10-2050 (CCE) **REPO**                           | -29.000.000 | 98,71    | -28.626.394        | 0          | 0,00     | 0                  |
| 1,5 NDASS 01-10-2050 (CC2) **REPO**                         | -8.433.000  | 101,51   | -8.560.723         | 0          | 0,00     | 0                  |
|   |             |          | <b>-37.187.117</b> |            |          | <b>0</b>           |
| Instrumentets valuta: EUR                                   |             |          |                    |            |          |                    |
| EURO-BUND FUTURE Mar19                                      | 0           | 0,00     | 0                  | -600.000   | 0,59     | -26.498            |
|   |             |          | <b>0</b>           |            |          | <b>-26.498</b>     |

|  | 31-12-2019 |          |                    | 31-12-2018 |          |                |
|--|------------|----------|--------------------|------------|----------|----------------|
| Papirnavn                                      | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi      |
| <b>Afledte finansielle instrumenter i alt:</b> |            |          | <b>-37.187.117</b> |            |          | <b>-26.498</b> |

31-12-2019

31-12-2018

| Papirnavn | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
|-----------|------------|----------|-----------|------------|----------|-----------|
|-----------|------------|----------|-----------|------------|----------|-----------|

## Jyske Invest Obligationer og Aktier KL

Afdelingens funktionelle valuta: DKK

### Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

|  |           |        |           |           |        |           |
|--|-----------|--------|-----------|-----------|--------|-----------|
| 0,10% Denmark I/L Government Bond 15.11.2023 (ILB)         | 0         | 0,00   | 0         | 2.500.000 | 106,29 | 2.839.032 |
| 0,10% Denmark I/L Government Bond 15.11.2030 (ILB)         | 1.000.000 | 117,62 | 1.194.008 | 0         | 0,00   | 0         |
| 0,50% Denmark Government Bond 15.11.2027 (10Y)             | 0         | 0,00   | 0         | 250.000   | 102,57 | 256.425   |
| 0,50% Denmark Government Bond 15.11.2029 (10YR)            | 2.850.000 | 106,51 | 3.035.535 | 0         | 0,00   | 0         |
| 0,50% Realkredit Danmark A/S 01.10.2040 (CCS)              | 1.493.686 | 97,60  | 1.457.822 | 0         | 0,00   | 0         |
| 0,50% Realkredit Danmark A/S 01.10.2040 (CCS)              | 11.890    | 100,00 | 11.890    | 0         | 0,00   | 0         |
| 1% Jyske Realkredit A/S 01.04.2026 (321e)                  | 4.000.000 | 106,32 | 4.252.640 | 4.000.000 | 102,04 | 4.081.680 |
| 1% Jyske Realkredit A/S 01.04.2028 (321.)                  | 1.000.000 | 106,80 | 1.067.960 | 1.000.000 | 100,07 | 1.000.680 |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                   | 2.815.111 | 101,65 | 2.861.560 | 0         | 0,00   | 0         |
| 1% Jyske Realkredit A/S 01.10.2040 (CCE)                   | 170.094   | 100,00 | 170.094   | 0         | 0,00   | 0         |
| 1% Nykredit Realkredit A/S 01.01.2030 (13HH)               | 1.000.000 | 108,47 | 1.084.700 | 0         | 0,00   | 0         |
| 1% Nykredit Realkredit A/S 01.10.2040 (01E)                | 2.046.973 | 101,53 | 2.078.190 | 0         | 0,00   | 0         |
| 1% Nykredit Realkredit A/S 01.10.2040 (01E)                | 104.212   | 100,00 | 104.212   | 0         | 0,00   | 0         |
| 1% Nykredit Realkredit A/S 01.10.2050 (01EE)               | 2.297.547 | 97,65  | 2.243.440 | 0         | 0,00   | 0         |
| 1% Nykredit Realkredit A/S 01.10.2050 (01EE)               | 2.346     | 100,00 | 2.346     | 0         | 0,00   | 0         |
| 1% Realkredit Danmark A/S 01.04.2023 (10F)                 | 0         | 0,00   | 0         | 1.000.000 | 103,77 | 1.037.700 |
| 1% Realkredit Danmark A/S 01.04.2024 (10f)                 | 0         | 0,00   | 0         | 1.650.000 | 103,62 | 1.709.730 |
| 1% Realkredit Danmark A/S 01.04.2025 (10F)                 | 3.000.000 | 105,78 | 3.173.460 | 3.000.000 | 103,02 | 3.090.480 |
| 1% Realkredit Danmark A/S 01.04.2028 (10F)                 | 1.000.000 | 106,75 | 1.067.500 | 0         | 0,00   | 0         |
| 1% Realkredit Danmark A/S 01.04.2029 (10F)                 | 4.000.000 | 106,70 | 4.268.000 | 0         | 0,00   | 0         |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS)                 | 2.477.327 | 98,50  | 2.440.167 | 0         | 0,00   | 0         |
| 1% Realkredit Danmark A/S 01.10.2050 (CCS)                 | 17.133    | 100,00 | 17.133    | 0         | 0,00   | 0         |
| 1,5% Denmark Government Bond 15.11.2023                    | 0         | 0,00   | 0         | 1.700.000 | 108,55 | 1.845.350 |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 328.301   | 103,58 | 340.037   | 709.163   | 100,76 | 714.545   |
| 1,5% Jyske Realkredit A/S 01.10.2037 (111e)                | 95.269    | 100,00 | 95.269    | 115.689   | 100,00 | 115.689   |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 643.316   | 102,05 | 656.504   | 0         | 0,00   | 0         |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| 1,5% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2) | 86.905     | 100,00   | 86.905    | 0          | 0,00     | 0         |
| 1,5% Nykredit Realkredit A/S 01.10.2040 (01E)              | 2.108.238  | 99,99    | 2.108.027 | 0          | 0,00     | 0         |
| 1,5% Nykredit Realkredit A/S 01.10.2040 (01E)              | 391.762    | 100,00   | 391.762   | 0          | 0,00     | 0         |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)             | 1.389.796  | 102,02   | 1.417.912 | 0          | 0,00     | 0         |
| 1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)             | 110.204    | 100,00   | 110.204   | 0          | 0,00     | 0         |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 3.037.093  | 103,50   | 3.143.391 | 0          | 0,00     | 0         |
| 1,5% Realkredit Danmark A/S 01.10.2040 (S22)               | 1.196.438  | 100,00   | 1.196.438 | 0          | 0,00     | 0         |
| 1,5% Realkredit Danmark A/S 01.10.2050 (23S)               | 1.548.711  | 102,08   | 1.580.924 | 0          | 0,00     | 0         |
| 1,5% Realkredit Danmark A/S 01.10.2050 (23S)               | 455.593    | 100,00   | 455.593   | 0          | 0,00     | 0         |
| 2% Jyske Realkredit A/S 01.10.2029 (111E)                  | 0          | 0,00     | 0         | 1.447.128  | 105,25   | 1.523.103 |
| 2% Jyske Realkredit A/S 01.10.2029 (111E)                  | 0          | 0,00     | 0         | 125.841    | 100,00   | 125.841   |
| 2% Jyske Realkredit A/S 01.10.2050 (111E)                  | 238.931    | 103,83   | 248.070   | 2.968.203  | 99,63    | 2.957.072 |
| 2% Jyske Realkredit A/S 01.10.2050 (111E)                  | 110.270    | 100,00   | 110.270   | 17.240     | 100,00   | 17.240    |
| 2% Jyske Realkredit A/S 01.10.2050 (411E)                  | 0          | 0,00     | 0         | 646.929    | 98,25    | 635.634   |
| 2% Jyske Realkredit A/S 01.10.2050 (411E)                  | 0          | 0,00     | 0         | 315        | 100,00   | 315       |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)   | 1.710.473  | 104,40   | 1.785.734 | 1.713.833  | 105,20   | 1.802.952 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)   | 223.536    | 100,00   | 223.536   | 162.454    | 100,00   | 162.454   |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)   | 1.116.705  | 103,58   | 1.156.628 | 2.377.685  | 100,31   | 2.385.009 |
| 2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2)   | 550.350    | 100,00   | 550.350   | 35.981     | 100,00   | 35.981    |
| 2% Nykredit Realkredit A/S 01.10.2047 (01E.)               | 732.978    | 103,63   | 759.548   | 1.558.698  | 100,00   | 1.558.761 |
| 2% Nykredit Realkredit A/S 01.10.2047 (01E.)               | 314.957    | 100,00   | 314.957   | 7.720      | 100,00   | 7.720     |
| 2% Realkredit Danmark A/S 01.04.2022 (10T)                 | 0          | 0,00     | 0         | 1.500.000  | 106,41   | 1.596.150 |
| 2% Realkredit Danmark A/S 01.04.2024 (10T)                 | 0          | 0,00     | 0         | 3.000.000  | 108,69   | 3.260.550 |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)                 | 195.357    | 103,98   | 203.122   | 472.012    | 100,91   | 476.288   |
| 2% Realkredit Danmark A/S 01.10.2047 (23S)                 | 85.349     | 100,00   | 85.349    | 12.487     | 100,00   | 12.487    |
| 2% Realkredit Danmark A/S 01.10.2047 (27S)                 | 835.918    | 103,43   | 864.549   | 1.987.578  | 99,93    | 1.986.186 |
| 2% Realkredit Danmark A/S 01.10.2047 (27S)                 | 477.425    | 100,00   | 477.425   | 5.609      | 100,00   | 5.609     |
| 2,5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 0          | 0,00     | 0         | 1.631.485  | 103,65   | 1.691.034 |
| 2,5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (CC2) | 0          | 0,00     | 0         | 90.557     | 100,00   | 90.557    |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)              | 0          | 0,00     | 0         | 1.915.180  | 104,05   | 1.992.802 |



| Papirnavn   | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|---|------------|----------|-------------------|------------|----------|-------------------|
|   | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| 2,5% Nykredit Realkredit A/S 01.10.2047 (01e)               | 0          | 0,00     | 0                 | 95.613     | 100,00   | 95.613            |
| 2,5% Realkredit Danmark A/S 01.07.2047 (23S)                | 0          | 0,00     | 0                 | 936.987    | 104,67   | 980.773           |
| 2,5% Realkredit Danmark A/S 01.07.2047 (23S)                | 0          | 0,00     | 0                 | 63.013     | 100,00   | 63.013            |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I)                 | 437.567    | 105,00   | 459.446           | 1.031.775  | 105,58   | 1.089.296         |
| 3% Nykredit Realkredit A/S 01.10.2044 (01I)                 | 120.313    | 100,00   | 120.313           | 97.204     | 100,00   | 97.204            |
| 3,5% Realkredit Danmark A/S 01.10.2047 (27S)                | 0          | 0,00     | 0                 | 91.950     | 108,45   | 99.720            |
| 3,5% Realkredit Danmark A/S 01.10.2047 (27S)                | 0          | 0,00     | 0                 | 14.062     | 100,00   | 14.062            |
| 4% Jyske Realkredit A/S 01.10.2038 (411B)                   | 0          | 0,00     | 0                 | 261.727    | 111,20   | 291.041           |
| 4% Jyske Realkredit A/S 01.10.2038 (411B)                   | 0          | 0,00     | 0                 | 10.989     | 100,00   | 10.989            |
| -,23% Nordea Kredit Realkreditaktieselskab 01.07.2023 (cC2) | 1.493.471  | 100,54   | 1.501.595         | 0          | 0,00     | 0                 |
| -,23% Nordea Kredit Realkreditaktieselskab 01.07.2023 (cC2) | 6.529      | 100,00   | 6.529             | 0          | 0,00     | 0                 |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)               | 419.232    | 102,41   | 429.314           | 937.143    | 103,00   | 965.257           |
| 0,0% Nykredit Realkredit A/S 01.07.2025 (22H)               | 3.480      | 100,00   | 3.480             | 7.615      | 100,00   | 7.615             |
|   |            |          | <b>51.413.839</b> |            |          | <b>42.729.641</b> |
| <b>Noterede obligationer fra danske udstedere i alt:</b>    |            |          | <b>51.413.839</b> |            |          | <b>42.729.641</b> |
| <b>Noterede aktier fra danske selskaber:</b>                |            |          |                   |            |          |                   |
| Instrumentets valuta: DKK                                   |            |          |                   |            |          |                   |
| ISS A/S   | 0          | 0,00     | 0                 | 1.206      | 182,05   | 219.552           |
|   |            |          | <b>0</b>          |            |          | <b>219.552</b>    |
| <b>Noterede aktier fra danske selskaber i alt:</b>          |            |          | <b>0</b>          |            |          | <b>219.552</b>    |
| <b>Noterede aktier fra udenlandske selskaber:</b>           |            |          |                   |            |          |                   |
| Instrumentets valuta: AUD                                   |            |          |                   |            |          |                   |
| Fortescue Metals Group Ltd                                  | 6.491      | 10,69    | 324.707           | 0          | 0,00     | 0                 |
| Northern Star Resources Ltd                                 | 3.939      | 11,31    | 208.474           | 7.901      | 9,24     | 335.508           |
| Qantas Airways Ltd  | 0          | 0,00     | 0                 | 11.908     | 5,79     | 316.860           |
| Whitehaven Coal Ltd   | 0          | 0,00     | 0                 | 5.351      | 4,32     | 106.235           |
|   |            |          | <b>533.181</b>    |            |          | <b>758.603</b>    |
| Instrumentets valuta: BRL                                   |            |          |                   |            |          |                   |

| Papirnavn                          | 31-12-2019 |          |                  | 31-12-2018 |          |                  |
|------------------------------------|------------|----------|------------------|------------|----------|------------------|
|                                    | Antal stk. | Børskurs | Kursværdi        | Antal stk. | Børskurs | Kursværdi        |
| Banco do Brasil SA                 | 7.000      | 52,82    | 611.867          | 0          | 0,00     | 0                |
| Cia Energetica de Minas Gerais     | 6.400      | 13,79    | 146.051          | 0          | 0,00     | 0                |
| IRB Brasil Resseguros S/A          | 3.600      | 38,95    | 232.044          | 2.300      | 83,46    | 323.316          |
| JBS SA                             | 5.700      | 25,80    | 243.364          | 8.200      | 11,59    | 160.073          |
| Petroleo Brasileiro SA             | 0          | 0,00     | 0                | 4.100      | 25,40    | 175.404          |
|                                    |            |          | <b>1.233.326</b> |            |          | <b>658.793</b>   |
| Instrumentets valuta: CAD          |            |          |                  |            |          |                  |
| Air Canada                         | 1.300      | 48,51    | 323.740          | 0          | 0,00     | 0                |
| Alimentation Couche-Tard Inc       | 4.200      | 41,21    | 888.534          | 2.100      | 67,91    | 681.621          |
| Canadian Imperial Bank of Commerce | 0          | 0,00     | 0                | 700        | 101,68   | 340.191          |
| Husky Energy Inc                   | 0          | 0,00     | 0                | 1.600      | 14,11    | 107.904          |
| Imperial Oil Ltd                   | 0          | 0,00     | 0                | 700        | 34,59    | 115.728          |
| Inter Pipeline Ltd                 | 0          | 0,00     | 0                | 2.000      | 19,34    | 184.874          |
| Kirkland Lake Gold Ltd             | 500        | 57,24    | 146.924          | 0          | 0,00     | 0                |
| Manulife Financial Corp            | 2.500      | 26,36    | 338.304          | 2.500      | 19,37    | 231.451          |
| Methanex Corp                      | 0          | 0,00     | 0                | 400        | 65,66    | 125.531          |
| Open Text Corp                     | 2.700      | 57,22    | 793.111          | 3.500      | 44,50    | 744.420          |
| Parex Resources Inc                | 3.000      | 24,15    | 371.930          | 0          | 0,00     | 0                |
| Quebecor Inc                       | 1.600      | 33,14    | 272.204          | 2.200      | 28,74    | 302.203          |
| Suncor Energy Inc                  | 0          | 0,00     | 0                | 1.400      | 38,13    | 255.144          |
| Teck Resources Ltd                 | 0          | 0,00     | 0                | 1.900      | 29,39    | 266.897          |
| Toronto-Dominion Bank/The          | 0          | 0,00     | 0                | 1.322      | 67,86    | 428.780          |
|                                    |            |          | <b>3.134.748</b> |            |          | <b>3.784.743</b> |
| Instrumentets valuta: CHF          |            |          |                  |            |          |                  |
| Roche Holding AG                   | 332        | 314,00   | 716.661          | 386        | 243,40   | 622.151          |
|                                    |            |          | <b>716.661</b>   |            |          | <b>622.151</b>   |
| Instrumentets valuta: CNY          |            |          |                  |            |          |                  |
| ANHUI CONCH CEMENT CO LTD-A        | 0          | 0,00     | 0                | 6.900      | 29,28    | 192.093          |
| Bank of China Ltd                  | 0          | 0,00     | 0                | 40.500     | 3,61     | 139.013          |

| Papirnavn                                      | 31-12-2019 |          |                | 31-12-2018 |          |                |
|--|------------|----------|----------------|------------|----------|----------------|
|  | Antal stk. | Børskurs | Kursværdi      | Antal stk. | Børskurs | Kursværdi      |
| Bank of Nanjing Co Ltd                         | 37.400     | 8,77     | 313.462        | 0          | 0,00     | 0              |
| Beijing Shunxin Agriculture Co Ltd             | 0          | 0,00     | 0              | 4.800      | 31,89    | 145.542        |
| Gree Electric Appliances Inc of Zhuhai         | 4.100      | 65,58    | 256.962        | 0          | 0,00     | 0              |
| Shanying International Holding Co Ltd          | 0          | 0,00     | 0              | 64.700     | 3,12     | 191.934        |
| Weichai Power Co Ltd - A                       | 25.900     | 15,88    | 393.065        | 41.300     | 7,70     | 302.366        |
|  |            |          | <b>963.489</b> |            |          | <b>970.947</b> |
| Instrumentets valuta: EUR                      |            |          |                |            |          |                |
| ACS Actividades de Construccion y Servicios SA | 1.190      | 35,65    | 317.009        | 918        | 33,83    | 231.753        |
| Airbus SE                                      | 645        | 130,48   | 628.881        | 1.618      | 83,96    | 1.013.750      |
| Anheuser-Busch InBev SA/NV                     | 950        | 72,71    | 516.158        | 702        | 57,70    | 302.269        |
| ArcelorMittal SA                               | 0          | 0,00     | 0              | 3.122      | 18,14    | 422.620        |
| AXA SA   | 6.635      | 25,11    | 1.244.952      | 6.397      | 18,86    | 900.227        |
| Azimut Holding SpA                             | 1.474      | 21,28    | 234.387        | 0          | 0,00     | 0              |
| BNP Paribas SA                                 | 0          | 0,00     | 0              | 1.027      | 39,48    | 302.533        |
| Brenntag AG                                    | 0          | 0,00     | 0              | 711        | 37,70    | 200.028        |
| Danone SA                                      | 1.464      | 73,90    | 808.445        | 1.967      | 61,51    | 902.880        |
| Deutsche Telekom AG                            | 3.481      | 14,57    | 378.991        | 3.681      | 14,82    | 407.093        |
| Eiffage SA                                     | 466        | 102,00   | 355.182        | 603        | 72,96    | 328.309        |
| Endesa SA                                      | 0          | 0,00     | 0              | 1.818      | 20,13    | 273.097        |
| Enel SpA                                       | 0          | 0,00     | 0              | 10.549     | 5,04     | 397.069        |
| Neste Oyj                                      | 1.269      | 31,02    | 294.150        | 0          | 0,00     | 0              |
| OMV AG   | 2.485      | 50,08    | 929.941        | 2.716      | 38,25    | 775.249        |
| Orange SA                                      | 1.765      | 13,12    | 173.039        | 3.089      | 14,16    | 326.293        |
| Peugeot SA                                     | 1.838      | 21,30    | 292.543        | 2.437      | 18,65    | 339.077        |
| Renault SA                                     | 0          | 0,00     | 0              | 588        | 54,55    | 239.360        |
| Repsol SA                                      | 2.661      | 13,93    | 276.988        | 3.173      | 14,08    | 333.390        |
| REPSOL SA- RTS                                 | 0          | 0,00     | 0              | 3.173      | 0,40     | 9.471          |
| Repsol SA (Right)                              | 2.661      | 0,42     | 8.411          | 0          | 0,00     | 0              |
| RWE AG   | 4.765      | 27,35    | 973.834        | 0          | 0,00     | 0              |
| Smurfit Kappa Group PLC                        | 0          | 0,00     | 0              | 698        | 23,26    | 121.156        |

| Papirnavn                                    | 31-12-2019 |          |                  | 31-12-2018 |          |                  |
|--|------------|----------|------------------|------------|----------|------------------|
|  | Antal stk. | Børskurs | Kursværdi        | Antal stk. | Børskurs | Kursværdi        |
| Solvay SA                                    | 0          | 0,00     | 0                | 428        | 87,32    | 278.893          |
| TOTAL SA                                     | 987        | 49,20    | 362.867          | 0          | 46,18    | 0                |
| UPM-Kymmene Oyj                              | 0          | 0,00     | 0                | 1.289      | 22,15    | 213.062          |
| Wirecard AG                                  | 0          | 0,00     | 0                | 160        | 132,80   | 158.562          |
|  |            |          | <b>7.795.778</b> |            |          | <b>8.476.142</b> |
| Instrumentets valuta: GBP                    |            |          |                  |            |          |                  |
| Anglo American PLC                           | 1.070      | 2.173,00 | 205.048          | 0          | 0,00     | 0                |
| Ashtead Group PLC                            | 2.680      | 2.414,00 | 570.538          | 5.303      | 1.637,00 | 721.739          |
| Bellway PLC                                  | 1.128      | 3.807,00 | 378.708          | 1.325      | 2.515,00 | 277.054          |
| Cineworld Group PLC                          | 35.193     | 219,10   | 680.003          | 0          | 0,00     | 0                |
| Informa PLC                                  | 10.484     | 857,00   | 792.356          | 13.256     | 630,20   | 694.546          |
| International Consolidated Airlines Group SA | 4.724      | 625,00   | 260.377          | 0          | 0,00     | 0                |
| Legal & General Group PLC                    | 0          | 0,00     | 0                | 16.632     | 231,00   | 319.423          |
| Next PLC                                     | 333        | 7.018,00 | 206.096          | 879        | 3.991,00 | 291.662          |
| Rio Tinto PLC                                | 1.123      | 4.503,00 | 445.958          | 0          | 0,00     | 0                |
| J Sainsbury PLC                              | 0          | 0,00     | 0                | 14.463     | 265,00   | 318.650          |
|  |            |          | <b>3.539.085</b> |            |          | <b>2.623.074</b> |
| Instrumentets valuta: HKD                    |            |          |                  |            |          |                  |
| BANK OF CHINA LTD-H                          | 99.000     | 3,33     | 281.657          | 133.000    | 3,38     | 374.817          |
| China CITIC Bank Corp Ltd                    | 70.000     | 4,67     | 279.290          | 78.000     | 4,76     | 309.566          |
| China Construction Bank Corp                 | 68.000     | 6,73     | 390.989          | 78.000     | 6,46     | 420.125          |
| China Mobile Ltd                             | 5.000      | 65,50    | 279.803          | 0          | 0,00     | 0                |
| China Petroleum & Chemical Corp              | 0          | 0,00     | 0                | 144.000    | 5,59     | 671.159          |
| Country Garden Services Holdings Co Ltd      | 12.000     | 26,25    | 269.123          | 0          | 0,00     | 0                |
| Fosun International Ltd                      | 0          | 0,00     | 0                | 22.000     | 11,40    | 209.112          |
| Haier Electronics Group Co Ltd               | 0          | 0,00     | 0                | 53.000     | 19,26    | 851.105          |
| Henderson Land Development Co Ltd            | 9.000      | 38,25    | 294.113          | 0          | 0,00     | 0                |
| Kunlun Energy Co Ltd                         | 92.000     | 6,88     | 540.776          | 0          | 0,00     | 0                |
| PICC Property & Casualty Co Ltd              | 38.000     | 9,39     | 304.853          | 0          | 0,00     | 0                |

| Papirnavn                               | 31-12-2019 |           |                  | 31-12-2018 |           |                  |
|---|------------|-----------|------------------|------------|-----------|------------------|
|   | Antal stk. | Børskurs  | Kursværdi        | Antal stk. | Børskurs  | Kursværdi        |
| Ping An Insurance Group Co of China Ltd | 9.000      | 92,10     | 708.179          | 0          | 0,00      | 0                |
| Swire Pacific Ltd                       | 3.000      | 72,40     | 185.567          | 4.500      | 82,70     | 310.291          |
|   |            |           | <b>3.534.349</b> |            |           | <b>3.146.174</b> |
| Instrumentets valuta: INR               |            |           |                  |            |           |                  |
| Bata India Ltd                          | 1.960      | 1.751,55  | 320.178          | 0          | 0,00      | 0                |
| GAIL India Ltd                          | 12.171     | 121,05    | 137.406          | 8.408      | 360,30    | 283.260          |
| HCL Technologies Ltd                    | 3.212      | 568,10    | 170.182          | 0          | 0,00      | 0                |
| Infosys Ltd                             | 0          | 0,00      | 0                | 4.762      | 658,95    | 293.407          |
| ITC Ltd                                 | 13.461     | 237,70    | 298.414          | 0          | 0,00      | 0                |
| NCC Ltd/India                           | 0          | 0,00      | 0                | 5.337      | 88,15     | 43.989           |
| REC Ltd                                 | 21.394     | 143,10    | 285.525          | 0          | 0,00      | 0                |
|   |            |           | <b>1.211.706</b> |            |           | <b>620.656</b>   |
| Instrumentets valuta: JPY               |            |           |                  |            |           |                  |
| Asahi Group Holdings Ltd                | 3.000      | 4.983,00  | 915.717          | 0          | 0,00      | 0                |
| Bandai Namco Holdings Inc               | 700        | 6.631,00  | 284.332          | 0          | 0,00      | 0                |
| Hitachi Ltd                             | 4.900      | 4.626,00  | 1.388.515        | 4.000      | 2.935,50  | 698.639          |
| Japan Airlines Co Ltd                   | 900        | 3.397,00  | 187.278          | 1.200      | 3.891,00  | 277.813          |
| Keyence Corp                            | 0          | 0,00      | 0                | 255        | 55.680,00 | 844.793          |
| Mitsubishi Heavy Industries Ltd         | 1.100      | 4.248,00  | 286.237          | 0          | 0,00      | 0                |
| Mitsubishi UFJ Financial Group Inc      | 6.900      | 593,20    | 250.726          | 23.200     | 537,90    | 742.507          |
| MS&AD Insurance Group Holdings Inc      | 1.600      | 3.611,00  | 353.913          | 0          | 0,00      | 0                |
| ORIX Corp                               | 6.400      | 1.811,00  | 709.982          | 8.600      | 1.605,50  | 821.523          |
| SG Holdings Co Ltd                      | 0          | 0,00      | 0                | 1.600      | 2.864,00  | 272.649          |
| SoftBank Group Corp                     | 2.600      | 4.756,00  | 757.468          | 1.300      | 7.305,00  | 565.034          |
| Sony Corp                               | 2.100      | 7.401,00  | 952.048          | 3.000      | 5.326,00  | 950.678          |
| Toyota Motor Corp                       | 0          | 0,00      | 0                | 1.200      | 6.406,00  | 457.382          |
|   |            |           | <b>6.086.215</b> |            |           | <b>5.631.017</b> |
| Instrumentets valuta: KRW               |            |           |                  |            |           |                  |
| Fila Holdings Corp                      | 825        | 53.000,00 | 251.699          | 0          | 0,00      | 0                |

| Papirnavn                           | 31-12-2019 |            |                  | 31-12-2018 |            |                  |
|-------------------------------------|------------|------------|------------------|------------|------------|------------------|
|                                     | Antal stk. | Børskurs   | Kursværdi        | Antal stk. | Børskurs   | Kursværdi        |
| Hyundai Mobis Co Ltd                | 413        | 256.000,00 | 608.614          | 0          | 0,00       | 0                |
| Kia Motors Corp                     | 436        | 44.300,00  | 111.184          | 0          | 0,00       | 0                |
| KT&G Corp                           | 524        | 93.800,00  | 282.934          | 0          | 0,00       | 0                |
| LG Uplus Corp                       | 1.546      | 14.200,00  | 126.372          | 1.890      | 17.650,00  | 195.163          |
| NCSOFT Corp                         | 78         | 541.000,00 | 242.909          | 0          | 0,00       | 0                |
| Samsung Electronics Co Ltd          | 1.097      | 55.800,00  | 352.365          | 1.535      | 38.700,00  | 347.544          |
| Samsung Electronics Co Pref         | 3.538      | 45.400,00  | 924.625          | 3.704      | 31.750,00  | 688.027          |
| SK Holdings Co Ltd                  | 0          | 0,00       | 0                | 149        | 260.000,00 | 226.647          |
| SK Telecom Co Ltd                   | 0          | 0,00       | 0                | 173        | 269.500,00 | 272.769          |
|                                     |            |            | <b>2.900.701</b> |            |            | <b>1.730.151</b> |
| Instrumentets valuta: MXN           |            |            |                  |            |            |                  |
| Grupo Financiero Banorte SAB de CV  | 0          | 0,00       | 0                | 7.900      | 95,78      | 250.813          |
|                                     |            |            | <b>0</b>         |            |            | <b>250.813</b>   |
| Instrumentets valuta: SEK           |            |            |                  |            |            |                  |
| Swedish Match AB                    | 698        | 482,80     | 239.650          | 790        | 349,10     | 203.064          |
| Volvo AB                            | 0          | 0,00       | 0                | 2.613      | 115,95     | 223.083          |
|                                     |            |            | <b>239.650</b>   |            |            | <b>426.147</b>   |
| Instrumentets valuta: SGD           |            |            |                  |            |            |                  |
| CapitaLand Ltd                      | 12.800     | 3,75       | 237.635          | 21.000     | 3,11       | 312.796          |
| United Overseas Bank Ltd            | 5.900      | 26,41      | 771.418          | 6.900      | 24,57      | 811.961          |
|                                     |            |            | <b>1.009.053</b> |            |            | <b>1.124.757</b> |
| Instrumentets valuta: THB           |            |            |                  |            |            |                  |
| Advanced Info Service PCL (Foreign) | 6.400      | 213,00     | 302.961          | 0          | 0,00       | 0                |
| CP ALL PCL (Foreign)                | 18.600     | 72,25      | 298.661          | 0          | 0,00       | 0                |
| Krung Thai Bank PCL (Foreign)       | 59.400     | 16,40      | 216.500          | 0          | 0,00       | 0                |
|                                     |            |            | <b>818.122</b>   |            |            | <b>0</b>         |
| Instrumentets valuta: TRY           |            |            |                  |            |            |                  |
| Turk Hava Yollari AO                | 0          | 0,00       | 0                | 17.252     | 16,11      | 341.042          |

| Papirnavn                         | 31-12-2019 |          |                | 31-12-2018 |          |                |
|-----------------------------------|------------|----------|----------------|------------|----------|----------------|
|                                   | Antal stk. | Børskurs | Kursværdi      | Antal stk. | Børskurs | Kursværdi      |
|                                   |            |          | <b>0</b>       |            |          | <b>341.042</b> |
| Instrumentets valuta: TWD         |            |          |                |            |          |                |
| Lite-On Technology Corp           | 23.000     | 49,35    | 252.061        | 0          | 0,00     | 0              |
| Taiwan Cement Corp                | 32.104     | 43,70    | 311.552        | 39.000     | 35,60    | 294.870        |
| Zhen Ding Technology Holding Ltd  | 10.000     | 143,00   | 317.560        | 0          | 0,00     | 0              |
|                                   |            |          | <b>881.174</b> |            |          | <b>294.870</b> |
| Instrumentets valuta: USD         |            |          |                |            |          |                |
| Accenture PLC                     | 196        | 210,57   | 274.746        | 288        | 141,01   | 265.106        |
| AECOM                             | 1.000      | 43,13    | 287.116        | 0          | 0,00     | 0              |
| Alexion Pharmaceuticals Inc       | 898        | 108,15   | 646.519        | 1.136      | 97,36    | 721.998        |
| Allergan PLC                      | 0          | 0,00     | 0              | 100        | 133,66   | 87.253         |
| Allison Transmission Holdings Inc | 900        | 48,32    | 289.500        | 0          | 0,00     | 0              |
| Allstate Corp/The                 | 0          | 0,00     | 0              | 600        | 82,63    | 323.643        |
| Alphabet A Inc                    | 219        | 1.339,39 | 1.952.674      | 293        | 1.044,96 | 1.998.684      |
| Alphabet C Inc                    | 42         | 1.337,02 | 373.823        | 42         | 1.035,61 | 283.937        |
| Altria Group Inc                  | 0          | 0,00     | 0              | 2.663      | 49,39    | 858.592        |
| Amazon.com Inc                    | 0          | 0,00     | 0              | 127        | 1.501,97 | 1.245.208      |
| AMETEK Inc                        | 500        | 99,74    | 331.985        | 0          | 0,00     | 0              |
| Anthem Inc                        | 415        | 302,03   | 834.405        | 436        | 262,63   | 747.494        |
| Apple Inc                         | 598        | 293,65   | 1.168.987      | 1.346      | 157,74   | 1.386.002      |
| Applied Materials Inc             | 500        | 61,04    | 203.172        | 0          | 0,00     | 0              |
| Archer-Daniels-Midland Co         | 0          | 0,00     | 0              | 1.200      | 40,97    | 320.940        |
| Ares Capital Corp                 | 2.300      | 18,65    | 285.552        | 3.100      | 15,58    | 315.287        |
| Arthur J Gallagher & Co           | 0          | 0,00     | 0              | 700        | 73,70    | 336.777        |
| Athene Holding Ltd                | 0          | 0,00     | 0              | 500        | 39,83    | 130.004        |
| Automatic Data Processing Inc     | 200        | 170,50   | 227.004        | 300        | 131,12   | 256.783        |
| AutoZone Inc                      | 45         | 1.191,31 | 356.875        | 0          | 0,00     | 0              |
| BlackRock Inc                     | 286        | 502,70   | 957.092        | 0          | 0,00     | 0              |
| Boeing Co/The                     | 0          | 0,00     | 0              | 200        | 322,50   | 421.053        |

| Papirnavn                                  | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| Booz Allen Hamilton Holding Corp           | 600        | 71,13    | 284.107   | 0          | 0,00     | 0         |
| Boston Scientific Corp                     | 2.670      | 45,22    | 803.749   | 2.936      | 35,34    | 677.329   |
| Broadcom Inc                               | 219        | 316,02   | 460.720   | 200        | 254,28   | 331.985   |
| Capital One Financial Corp                 | 0          | 0,00     | 0         | 700        | 75,59    | 345.413   |
| CBRE Group Inc                             | 800        | 61,29    | 326.406   | 1.200      | 40,04    | 313.655   |
| Chevron Corp                               | 394        | 120,51   | 316.081   | 794        | 108,79   | 563.879   |
| Choice Hotels International Inc            | 0          | 0,00     | 0         | 200        | 71,58    | 93.454    |
| Church & Dwight Co Inc                     | 600        | 70,34    | 280.952   | 800        | 65,76    | 343.422   |
| Citigroup Inc                              | 2.423      | 79,89    | 1.288.619 | 2.200      | 52,06    | 747.659   |
| Coca-Cola European Partners PLC            | 785        | 50,88    | 265.886   | 1.000      | 45,85    | 299.307   |
| Columbia Sportswear Co                     | 818        | 100,19   | 545.577   | 0          | 0,00     | 0         |
| Conagra Brands Inc                         | 0          | 0,00     | 0         | 600        | 21,36    | 83.662    |
| ConocoPhillips                             | 0          | 0,00     | 0         | 1.000      | 62,35    | 407.018   |
| Constellation Brands Inc                   | 0          | 0,00     | 0         | 306        | 160,82   | 321.246   |
| Crane Co                                   | 0          | 0,00     | 0         | 1.480      | 72,18    | 697.357   |
| CVS Health Corp                            | 0          | 0,00     | 0         | 1.700      | 65,52    | 727.109   |
| Deckers Outdoor Corp                       | 300        | 168,86   | 337.230   | 0          | 0,00     | 0         |
| Dell Technologies Inc                      | 900        | 51,39    | 307.893   | 0          | 0,00     | 0         |
| Domino's Pizza Inc                         | 0          | 0,00     | 0         | 162        | 247,99   | 262.256   |
| DXC Technology Co                          | 0          | 0,00     | 0         | 1.500      | 53,17    | 520.637   |
| East West Bancorp Inc                      | 0          | 0,00     | 0         | 1.000      | 43,53    | 284.162   |
| Entergy Corp                               | 0          | 0,00     | 0         | 516        | 86,07    | 289.920   |
| Estee Lauder Cos Inc/The                   | 0          | 0,00     | 0         | 200        | 130,10   | 169.857   |
| Euronet Worldwide Inc                      | 300        | 157,56   | 314.663   | 0          | 0,00     | 0         |
| Exelon Corp                                | 500        | 45,59    | 151.746   | 1.200      | 45,10    | 353.293   |
| Expedia Group Inc                          | 748        | 108,14   | 538.476   | 0          | 0,00     | 0         |
| F5 Networks Inc                            | 309        | 139,65   | 287.262   | 0          | 0,00     | 0         |
| Federated Investors Inc                    | 1.300      | 32,59    | 282.037   | 0          | 0,00     | 0         |
| Fidelity National Information Services Inc | 1.200      | 139,09   | 1.111.107 | 0          | 0,00     | 0         |
| Fiserv Inc                                 | 300        | 115,63   | 230.925   | 0          | 0,00     | 0         |



| Papirnavn                           | 31-12-2019 |          |           | 31-12-2018 |          |           |
|-------------------------------------|------------|----------|-----------|------------|----------|-----------|
|                                     | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| Ford Motor Co                       | 2.600      | 9,30     | 160.966   | 2.600      | 7,65     | 129.841   |
| Gazprom PJSC                        | 0          | 0,00     | 0         | 4.512      | 4,43     | 130.452   |
| Generac Holdings Inc                | 442        | 100,59   | 295.975   | 0          | 0,00     | 0         |
| General Motors Co                   | 1.566      | 36,60    | 381.550   | 900        | 33,45    | 196.524   |
| Genpact Ltd                         | 1.100      | 42,17    | 308.798   | 0          | 0,00     | 0         |
| Global Payments Inc                 | 300        | 182,56   | 364.591   | 0          | 0,00     | 0         |
| HCA Healthcare Inc                  | 663        | 147,81   | 652.373   | 801        | 124,45   | 650.735   |
| HD Supply Holdings Inc              | 1.100      | 40,22    | 294.519   | 0          | 0,00     | 0         |
| HEICO Corp                          | 357        | 114,15   | 271.283   | 0          | 0,00     | 0         |
| HollyFrontier Corp                  | 0          | 0,00     | 0         | 400        | 51,12    | 133.484   |
| Home Depot Inc/The                  | 0          | 0,00     | 0         | 605        | 171,82   | 678.588   |
| Honeywell International Inc         | 0          | 0,00     | 0         | 1.107      | 132,12   | 954.757   |
| HP Inc                              | 0          | 0,00     | 0         | 2.400      | 20,46    | 320.548   |
| Huntington Bancshares Inc/OH        | 0          | 0,00     | 0         | 1.600      | 11,92    | 124.501   |
| Huntsman Corp                       | 0          | 0,00     | 0         | 3.100      | 19,29    | 390.365   |
| Ingersoll-Rand PLC                  | 400        | 132,92   | 353.939   | 0          | 0,00     | 0         |
| Intel Corp                          | 1.395      | 59,85    | 555.798   | 0          | 0,00     | 0         |
| Interpublic Group of Cos Inc/The    | 0          | 0,00     | 0         | 2.000      | 20,63    | 269.343   |
| j2 Global Inc                       | 402        | 93,71    | 250.779   | 0          | 0,00     | 0         |
| Jabil Inc                           | 906        | 41,33    | 249.271   | 1.700      | 24,79    | 275.107   |
| Jacobs Engineering Group Inc        | 400        | 89,83    | 239.199   | 400        | 58,46    | 152.650   |
| Johnson & Johnson                   | 524        | 145,87   | 508.834   | 1.063      | 129,05   | 895.505   |
| KAR Auction Services Inc            | 0          | 0,00     | 0         | 800        | 47,72    | 249.211   |
| Kimco Realty Corp                   | 1.958      | 20,71    | 269.943   | 2.600      | 14,65    | 248.650   |
| KLA Corp                            | 300        | 178,17   | 355.823   | 0          | 0,00     | 0         |
| L3Harris Technologies Inc           | 939        | 197,87   | 1.236.870 | 0          | 0,00     | 0         |
| Laboratory Corp of America Holdings | 0          | 0,00     | 0         | 600        | 126,36   | 494.923   |
| Lear Corp                           | 0          | 0,00     | 0         | 421        | 122,86   | 337.652   |
| Lithia Motors Inc                   | 149        | 147,00   | 145.808   | 0          | 0,00     | 0         |
| LKQ Corp                            | 2.377      | 35,70    | 564.906   | 2.500      | 23,73    | 387.271   |

| Papirnavn                               | 31-12-2019 |          |           | 31-12-2018 |          |           |
|---|------------|----------|-----------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| Lockheed Martin Corp                    | 0          | 0,00     | 0         | 250        | 261,84   | 427.320   |
| LPL Financial Holdings Inc              | 875        | 92,25    | 537.345   | 2.432      | 61,08    | 969.705   |
| LUKOIL PJSC                             | 456        | 99,18    | 301.070   | 358        | 71,48    | 167.049   |
| Lululemon Athletica Inc                 | 241        | 231,67   | 371.677   | 300        | 121,61   | 238.159   |
| LyondellBasell Industries NV            | 0          | 0,00     | 0         | 700        | 83,16    | 380.005   |
| Macerich Co/The                         | 0          | 0,00     | 0         | 700        | 43,28    | 197.771   |
| Marathon Petroleum Corp                 | 0          | 0,00     | 0         | 600        | 59,01    | 231.129   |
| Mellanox Technologies Ltd               | 0          | 0,00     | 0         | 500        | 92,38    | 301.526   |
| Merck & Co Inc                          | 2.158      | 90,95    | 1.306.570 | 1.900      | 76,41    | 947.721   |
| Micron Technology Inc                   | 0          | 0,00     | 0         | 1.198      | 31,73    | 248.144   |
| Microsoft Corp                          | 2.636      | 157,70   | 2.767.296 | 3.478      | 101,57   | 2.306.067 |
| MMC Norilsk Nickel PJSC                 | 1.554      | 30,55    | 316.039   | 0          | 0,00     | 0         |
| Mondelez International Inc              | 2.315      | 55,08    | 848.835   | 1.471      | 40,03    | 384.393   |
| Murphy Oil Corp                         | 0          | 0,00     | 0         | 1.300      | 23,39    | 198.495   |
| NetApp Inc                              | 0          | 0,00     | 0         | 500        | 59,67    | 194.761   |
| Nomad Foods Ltd                         | 6.100      | 22,37    | 908.394   | 0          | 0,00     | 0         |
| Occidental Petroleum Corp               | 0          | 0,00     | 0         | 900        | 61,38    | 360.617   |
| Omnicom Group Inc                       | 400        | 81,02    | 215.740   | 500        | 73,24    | 239.054   |
| Pfizer Inc                              | 0          | 0,00     | 0         | 2.430      | 43,65    | 692.416   |
| Plains GP Holdings LP                   | 2.169      | 18,95    | 273.620   | 1.600      | 20,10    | 209.939   |
| Post Holdings Inc                       | 400        | 109,10   | 290.511   | 0          | 0,00     | 0         |
| Procter & Gamble Co/The                 | 900        | 124,90   | 748.313   | 400        | 91,92    | 240.020   |
| Progressive Corp/The                    | 620        | 72,39    | 298.778   | 900        | 60,33    | 354.448   |
| Prudential Financial Inc                | 0          | 0,00     | 0         | 400        | 81,55    | 212.942   |
| Raytheon Co                             | 100        | 219,74   | 146.281   | 100        | 153,35   | 100.106   |
| Regency Centers Corp                    | 500        | 63,09    | 209.995   | 800        | 58,68    | 306.448   |
| Roper Technologies Inc                  | 145        | 354,23   | 341.926   | 0          | 0,00     | 0         |
| Rosneft Oil Co PJSC                     | 3.315      | 7,21     | 159.066   | 0          | 0,00     | 0         |
| Science Applications International Corp | 500        | 87,02    | 289.646   | 0          | 0,00     | 0         |
| Sinclair Broadcast Group Inc            | 1.100      | 33,34    | 244.139   | 0          | 0,00     | 0         |

| Papirnavn                      | 31-12-2019 |          |                   | 31-12-2018 |           |                   |
|--------------------------------|------------|----------|-------------------|------------|-----------|-------------------|
|                                | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs  | Kursværdi         |
| SS&C Technologies Holdings Inc | 0          | 0,00     | 0                 | 2.200      | 45,11     | 647.847           |
| Starbucks Corp                 | 300        | 87,92    | 175.585           | 0          | 0,00      | 0                 |
| Steel Dynamics Inc             | 0          | 0,00     | 0                 | 1.400      | 30,04     | 274.539           |
| Target Corp                    | 0          | 0,00     | 0                 | 400        | 66,09     | 172.573           |
| TD Ameritrade Holding Corp     | 0          | 0,00     | 0                 | 500        | 48,96     | 159.804           |
| TEGNA Inc                      | 2.246      | 16,69    | 249.543           | 0          | 0,00      | 0                 |
| Thermo Fisher Scientific Inc   | 420        | 324,87   | 908.317           | 525        | 223,79    | 766.967           |
| TJX Cos Inc/The                | 700        | 61,06    | 284.533           | 0          | 0,00      | 0                 |
| TransDigm Group Inc            | 80         | 560,00   | 298.234           | 106        | 340,06    | 235.309           |
| Tyson Foods Inc                | 600        | 91,04    | 363.632           | 0          | 0,00      | 0                 |
| United Technologies Corp       | 200        | 149,76   | 199.390           | 200        | 106,48    | 139.019           |
| United Therapeutics Corp       | 377        | 88,08    | 221.053           | 0          | 0,00      | 0                 |
| UnitedHealth Group Inc         | 576        | 293,98   | 1.127.246         | 740        | 249,12    | 1.203.420         |
| US Foods Holding Corp          | 1.000      | 41,89    | 278.862           | 0          | 0,00      | 0                 |
| Verizon Communications Inc     | 0          | 0,00     | 0                 | 1.300      | 56,22     | 477.102           |
| Viacom Inc                     | 0          | 0,00     | 0                 | 1.300      | 25,70     | 218.099           |
| ViacomCBS Inc                  | 819        | 41,97    | 228.824           | 0          | 0,00      | 0                 |
| Visa Inc                       | 975        | 187,90   | 1.219.579         | 1.200      | 131,94    | 1.033.557         |
| Vistra Energy Corp             | 4.733      | 22,99    | 724.359           | 2.100      | 22,89     | 313.792           |
| Walt Disney Co/The             | 1.107      | 144,63   | 1.065.822         | 0          | 0,00      | 0                 |
| Wells Fargo & Co               | 0          | 0,00     | 0                 | 1.500      | 46,08     | 451.212           |
| Willis Towers Watson PLC       | 481        | 201,94   | 646.615           | 0          | 0,00      | 0                 |
| Worldpay Inc                   | 0          | 0,00     | 0                 | 1.600      | 76,43     | 798.290           |
| Wyndham Destinations Inc       | 716        | 51,69    | 246.376           | 800        | 35,84     | 187.169           |
| Wyndham Hotels & Resorts Inc   | 1.300      | 62,81    | 543.564           | 0          | 0,00      | 0                 |
| Zebra Technologies Corp        | 429        | 255,44   | 729.499           | 0          | 0,00      | 0                 |
| Aaron's Inc                    | 0          | 0,00     | 0                 | 500        | 42,05     | 137.250           |
|                                |            |          | <b>43.870.385</b> |            |           | <b>41.675.671</b> |
| Instrumentets valuta: ZAR      |            |          |                   |            |           |                   |
| Absa Group Ltd                 | 0          | 0,00     | 0                 | 4.276      | 16.182,00 | 314.005           |

| Papirnavn  | 31-12-2019 |           |                   | 31-12-2018 |          |                   |
|--|------------|-----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs  | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| AngloGold Ashanti Ltd                                    | 894        | 31.650,00 | 134.702           | 0          | 0,00     | 0                 |
|  |            |           | <b>134.702</b>    |            |          | <b>314.005</b>    |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b>  |            |           | <b>78.602.324</b> |            |          | <b>73.449.758</b> |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |           |                   |            |          |                   |
| Instrumentets valuta: EUR                                |            |           |                   |            |          |                   |
| Unilever NV  | 0          | 0,00      | 0                 | 2.708      | 47,42    | 958.275           |
|  |            |           | <b>0</b>          |            |          | <b>958.275</b>    |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |           | <b>0</b>          |            |          | <b>958.275</b>    |

31-12-2019

31-12-2018

| Papirnavn | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
|-----------|------------|----------|-----------|------------|----------|-----------|
|-----------|------------|----------|-----------|------------|----------|-----------|

## Jyske Invest Danske Aktier KL

Afdelingens funktionelle valuta: DKK

### Noterede aktier fra danske selskaber:

Instrumentets valuta: DKK

|                              |         |          |            |         |          |            |
|------------------------------|---------|----------|------------|---------|----------|------------|
| ALK-Abello A/S               | 5.947   | 1.635,00 | 9.723.345  | 7.698   | 960,00   | 7.390.080  |
| AP Moller - Maersk A A/S     | 41      | 9.030,00 | 370.230    | 38      | 7.700,00 | 292.600    |
| AP Moller - Maersk B A/S     | 2.050   | 9.608,00 | 19.696.400 | 1.756   | 8.184,00 | 14.371.104 |
| Brodrene A&O Johansen A/S    | 16.030  | 348,00   | 5.578.440  | 15.573  | 294,00   | 4.578.462  |
| Carlsberg A/S                | 25.388  | 993,80   | 25.230.594 | 17.665  | 692,60   | 12.234.779 |
| Chr Hansen Holding A/S       | 26.842  | 529,40   | 14.210.155 | 26.731  | 576,60   | 15.413.095 |
| Coloplast A/S                | 30.518  | 826,40   | 25.220.075 | 24.948  | 605,00   | 15.093.540 |
| Columbus A/S                 | 0       | 0,00     | 0          | 172.423 | 12,68    | 2.186.324  |
| Danske Bank A/S              | 197.839 | 107,80   | 21.327.044 | 171.980 | 128,90   | 22.168.222 |
| Demant A/S                   | 35.353  | 209,80   | 7.417.059  | 19.500  | 184,90   | 3.605.550  |
| Dfds A/S                     | 75.972  | 325,00   | 24.690.900 | 53.783  | 262,20   | 14.101.903 |
| DSV PANALPINA A/S            | 66.431  | 767,80   | 51.005.722 | 61.603  | 429,20   | 26.440.008 |
| FLSmidth & Co A/S            | 0       | 0,00     | 0          | 16.155  | 293,10   | 4.735.031  |
| Genmab A/S                   | 12.392  | 1.481,50 | 18.358.748 | 10.097  | 1.067,50 | 10.778.548 |
| GN Store Nord A/S            | 71.918  | 313,30   | 22.531.909 | 40.031  | 243,30   | 9.739.542  |
| H+H International A/S        | 51.883  | 124,80   | 6.474.998  | 0       | 0,00     | 0          |
| NKT A/S                      | 0       | 0,00     | 0          | 7.516   | 88,95    | 668.548    |
| Novo Nordisk A/S             | 134.410 | 386,65   | 51.969.627 | 109.947 | 297,90   | 32.753.211 |
| Orphazyme A/S                | 38.667  | 72,40    | 2.799.491  | 39.653  | 43,35    | 1.718.958  |
| Orsted A/S                   | 52.792  | 689,00   | 36.373.688 | 28.055  | 435,70   | 12.223.564 |
| Pandora A/S                  | 24.707  | 289,80   | 7.160.089  | 14.501  | 265,30   | 3.847.115  |
| Per Aarsleff Holding A/S     | 78.759  | 214,50   | 16.893.806 | 55.456  | 199,00   | 11.035.744 |
| Ringkjoebing Landbobank A/S  | 42.885  | 514,00   | 22.042.890 | 47.346  | 340,00   | 16.097.640 |
| Rockwool International B A/S | 12.910  | 1.578,00 | 20.371.980 | 11.102  | 1.700,00 | 18.873.400 |
| Royal Unibrew A/S            | 30.573  | 610,00   | 18.649.530 | 26.398  | 449,00   | 11.852.702 |
| Schouw & Co A/S              | 24.393  | 560,00   | 13.660.080 | 15.337  | 485,60   | 7.447.647  |

| Papirnavn  | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| TCM Group A/S                                      | 111.500    | 126,00   | 14.049.000         | 66.674     | 91,10    | 6.074.001          |
| Tryg A/S   | 112.408    | 197,50   | 22.200.580         | 80.302     | 163,90   | 13.161.498         |
| Vestas Wind Systems A/S                            | 74.290     | 673,20   | 50.012.028         | 56.629     | 492,10   | 27.867.131         |
|  |            |          | <b>528.018.408</b> |            |          | <b>326.749.945</b> |
| <b>Noterede aktier fra danske selskaber i alt:</b> |            |          | <b>528.018.408</b> |            |          | <b>326.749.945</b> |

| Papirnavn  | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|--|------------|----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| <b>Jyske Invest Europæiske Aktier KL</b>           |            |          |                   |            |          |                   |
| Afdelingens funktionelle valuta: DKK               |            |          |                   |            |          |                   |
| <b>Noterede aktier fra danske selskaber:</b>       |            |          |                   |            |          |                   |
| Instrumentets valuta: DKK                          |            |          |                   |            |          |                   |
| Carlsberg A/S                                      | 2.677      | 993,80   | 2.660.403         | 3.277      | 692,60   | 2.269.650         |
| Coloplast A/S                                      | 2.816      | 826,40   | 2.327.142         | 4.059      | 605,00   | 2.455.695         |
| ISS A/S  | 0          | 0,00     | 0                 | 10.421     | 182,05   | 1.897.143         |
| Novo Nordisk A/S                                   | 15.919     | 386,65   | 6.155.081         | 5.111      | 297,90   | 1.522.567         |
| Pandora A/S  | 2.417      | 289,80   | 700.447           | 2.417      | 265,30   | 641.230           |
| Royal Unibrew A/S                                  | 0          | 0,00     | 0                 | 1.998      | 449,00   | 897.102           |
| Vestas Wind Systems A/S                            | 3.799      | 673,20   | 2.557.487         | 2.811      | 492,10   | 1.383.293         |
|  |            |          | <b>14.400.560</b> |            |          | <b>11.066.680</b> |
| <b>Noterede aktier fra danske selskaber i alt:</b> |            |          | <b>14.400.560</b> |            |          | <b>11.066.680</b> |
| <b>Noterede aktier fra udenlandske selskaber:</b>  |            |          |                   |            |          |                   |
| Instrumentets valuta: CHF                          |            |          |                   |            |          |                   |
| ABB Ltd  | 0          | 0,00     | 0                 | 26.419     | 18,70    | 3.270.618         |
| Adecco Group AG                                    | 5.476      | 61,22    | 2.304.639         | 6.173      | 45,93    | 1.877.503         |
| Barry Callebaut AG                                 | 130        | 2.138,00 | 1.910.721         | 130        | 1.531,00 | 1.317.973         |
| LafargeHolcim Ltd                                  | 7.436      | 53,70    | 2.745.111         | 0          | 0,00     | 0                 |
| Logitech International SA                          | 0          | 0,00     | 0                 | 3.710      | 30,92    | 759.629           |
| Lonza Group AG                                     | 0          | 0,00     | 0                 | 1.458      | 254,70   | 2.459.090         |
| Nestle SA  | 20.246     | 104,78   | 14.583.569        | 15.864     | 79,80    | 8.383.080         |
| Novartis AG  | 9.744      | 91,90    | 6.156.005         | 11.596     | 84,04    | 6.453.306         |
| Partners Group Holding AG                          | 411        | 887,40   | 2.507.307         | 560        | 596,00   | 2.210.153         |
| Roche Holding AG                                   | 5.160      | 314,00   | 11.138.470        | 6.043      | 243,40   | 9.740.050         |
| SGS SA   | 0          | 0,00     | 0                 | 156        | 2.210,00 | 2.282.995         |
| Vifor Pharma AG                                    | 0          | 0,00     | 0                 | 2.525      | 106,90   | 1.787.422         |
|  |            |          | <b>41.345.822</b> |            |          | <b>40.541.819</b> |
| Instrumentets valuta: EUR                          |            |          |                   |            |          |                   |

| Papirnavn                                      | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| A2A SpA  | 107.028    | 1,67     | 1.337.207 | 0          | 0,00     | 0         |
| ABN AMRO Bank NV                               | 0          | 0,00     | 0         | 13.752     | 20,54    | 2.107.882 |
| ACS Actividades de Construccion y Servicios SA | 9.260      | 35,65    | 2.466.808 | 9.605      | 33,83    | 2.424.819 |
| Aegon NV                                       | 0          | 0,00     | 0         | 69.245     | 4,08     | 2.107.765 |
| Ageas  | 5.075      | 52,68    | 1.997.776 | 7.253      | 39,30    | 2.127.112 |
| Airbus SE                                      | 7.609      | 130,48   | 7.418.847 | 11.608     | 83,96    | 7.272.938 |
| Allianz SE                                     | 3.267      | 218,40   | 5.331.712 | 4.384      | 175,14   | 5.729.753 |
| Amadeus IT Group SA                            | 4.664      | 72,80    | 2.537.201 | 6.512      | 60,84    | 2.956.539 |
| Amundi SA                                      | 4.242      | 69,90    | 2.215.709 | 0          | 0,00     | 0         |
| ANDRITZ AG                                     | 2.443      | 38,40    | 701.003   | 2.443      | 40,12    | 731.416   |
| Anheuser-Busch InBev SA/NV                     | 10.506     | 72,71    | 5.708.164 | 0          | 57,70    | 0         |
| ArcelorMittal SA                               | 0          | 0,00     | 0         | 20.584     | 18,14    | 2.786.423 |
| ASML Holding NV                                | 1.042      | 263,70   | 2.053.254 | 512        | 137,16   | 524.056   |
| ASR Nederland NV                               | 6.879      | 33,36    | 1.714.811 | 6.879      | 34,58    | 1.775.131 |
| Assicurazioni Generali SpA                     | 18.717     | 18,40    | 2.572.770 | 0          | 0,00     | 0         |
| Atos SE  | 3.635      | 74,32    | 2.018.715 | 0          | 0,00     | 0         |
| AXA SA   | 39.774     | 25,11    | 7.462.956 | 49.122     | 18,86    | 6.912.764 |
| Axel Springer SE                               | 0          | 0,00     | 0         | 4.982      | 49,38    | 1.835.840 |
| Azimut Holding SpA                             | 11.518     | 21,28    | 1.831.528 | 0          | 0,00     | 0         |
| Banco de Sabadell SA                           | 0          | 0,00     | 0         | 262.521    | 1,00     | 1.960.023 |
| Bank of Ireland Group PLC                      | 0          | 0,00     | 0         | 51.869     | 4,86     | 1.881.153 |
| Bayer AG                                       | 0          | 72,81    | 0         | 4.853      | 60,56    | 2.193.190 |
| Bollere SA                                     | 72.337     | 3,89     | 2.102.689 | 0          | 0,00     | 0         |
| Bouygues SA                                    | 6.659      | 37,88    | 1.884.881 | 0          | 0,00     | 0         |
| Capgemini SE                                   | 2.593      | 108,90   | 2.110.062 | 3.592      | 86,80    | 2.326.677 |
| Carrefour SA                                   | 16.512     | 14,95    | 1.844.615 | 0          | 0,00     | 0         |
| CNP Assurances                                 | 16.232     | 17,73    | 2.150.531 | 0          | 0,00     | 0         |
| Credit Agricole SA                             | 19.587     | 12,93    | 1.891.748 | 32.099     | 9,43     | 2.258.828 |
| Danone SA                                      | 14.503     | 73,90    | 8.008.795 | 16.512     | 61,51    | 7.579.236 |
| Dassault Aviation SA                           | 177        | 1.170,00 | 1.547.476 | 219        | 1.210,00 | 1.977.468 |



| Papirnavn                           | 31-12-2019 |          |           | 31-12-2018 |          |           |
|-------------------------------------|------------|----------|-----------|------------|----------|-----------|
|                                     | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| Deutsche Lufthansa AG               | 0          | 0,00     | 0         | 10.701     | 19,70    | 1.573.152 |
| Deutsche Telekom AG                 | 32.854     | 14,57    | 3.576.949 | 39.338     | 14,82    | 4.350.513 |
| Electricite de France SA            | 0          | 0,00     | 0         | 21.496     | 13,80    | 2.213.690 |
| EDP - Energias de Portugal SA       | 71.706     | 3,86     | 2.070.416 | 105.197    | 3,05     | 2.393.541 |
| Eiffage SA                          | 2.646      | 102,00   | 2.016.763 | 3.764      | 72,96    | 2.049.342 |
| Endesa SA                           | 11.505     | 23,79    | 2.045.248 | 13.628     | 20,13    | 2.047.180 |
| Enel SpA                            | 88.767     | 7,07     | 4.690.927 | 101.352    | 5,04     | 3.814.938 |
| Eni SpA                             | 27.984     | 13,85    | 2.895.336 | 34.644     | 13,75    | 3.554.247 |
| Evonik Industries AG                | 0          | 0,00     | 0         | 11.892     | 21,80    | 1.934.601 |
| EXOR NV                             | 2.151      | 69,08    | 1.110.344 | 0          | 0,00     | 0         |
| Faurecia SE                         | 5.313      | 48,03    | 1.906.853 | 6.606      | 33,07    | 1.630.245 |
| Fiat Chrysler Automobiles NV        | 0          | 0,00     | 0         | 11.946     | 12,68    | 1.130.551 |
| Henkel AG & Co KGaA Vorzug          | 3.079      | 92,20    | 2.121.317 | 3.710      | 95,40    | 2.641.206 |
| HOCHTIEF AG                         | 2.251      | 113,70   | 1.912.497 | 2.251      | 117,70   | 1.977.115 |
| HUGO BOSS AG                        | 0          | 0,00     | 0         | 3.529      | 53,92    | 1.419.978 |
| Ingenico Group SA                   | 2.630      | 96,80    | 1.902.374 | 0          | 0,00     | 0         |
| Ipsen SA                            | 0          | 0,00     | 0         | 1.558      | 112,85   | 1.312.046 |
| KBC Group NV                        | 0          | 67,06    | 0         | 5.243      | 56,68    | 2.217.633 |
| Kering SA                           | 779        | 585,20   | 3.406.487 | 904        | 411,60   | 2.776.667 |
| Koninklijke KPN NV                  | 28.607     | 2,63     | 562.417   | 0          | 0,00     | 0         |
| LEG Immobilien AG                   | 1.880      | 105,55   | 1.482.795 | 2.682      | 91,12    | 1.823.696 |
| Leonardo SpA                        | 11.153     | 10,45    | 870.909   | 0          | 0,00     | 0         |
| L'Oreal SA                          | 325        | 264,00   | 641.139   | 0          | 0,00     | 0         |
| Luxottica Group SpA                 | 0          | 0,00     | 0         | 4.593      | 51,70    | 1.772.014 |
| LVMH Moët Hennessy Louis Vuitton SE | 2.130      | 414,20   | 6.592.568 | 2.793      | 258,20   | 5.381.548 |
| Mapfre SA                           | 112.193    | 2,36     | 1.978.530 | 109.871    | 2,32     | 1.902.178 |
| Merck KGaA                          | 2.510      | 105,35   | 1.975.937 | 0          | 0,00     | 0         |
| Metso Oyj                           | 8.659      | 35,18    | 2.276.295 | 0          | 0,00     | 0         |
| Moncler SpA                         | 5.549      | 40,07    | 1.661.495 | 5.549      | 28,93    | 1.197.962 |
| Neste Oyj                           | 8.319      | 31,02    | 1.928.314 | 2.773      | 67,36    | 1.393.901 |

| Papirnavn                    | 31-12-2019 |          |           | 31-12-2018 |          |           |
|------------------------------|------------|----------|-----------|------------|----------|-----------|
|                              | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| NN Group NV                  | 7.728      | 33,82    | 1.953.015 | 8.934      | 34,80    | 2.320.092 |
| OMV AG                       | 13.074     | 50,08    | 4.892.577 | 16.294     | 38,25    | 4.650.923 |
| Orange SA                    | 24.109     | 13,12    | 2.363.622 | 30.043     | 14,16    | 3.173.461 |
| Peugeot SA                   | 15.819     | 21,30    | 2.517.813 | 32.464     | 18,65    | 4.516.941 |
| Porsche Automobil Holding SE | 4.708      | 66,64    | 2.344.425 | 0          | 0,00     | 0         |
| Publicis Groupe SA           | 7.460      | 40,36    | 2.249.857 | 6.117      | 50,08    | 2.286.035 |
| Renault SA                   | 5.529      | 42,18    | 1.742.682 | 5.529      | 54,55    | 2.250.720 |
| Repsol SA                    | 23.394     | 13,93    | 2.435.121 | 26.868     | 14,08    | 2.823.047 |
| REPSOL SA- RTS               | 0          | 0,00     | 0         | 26.868     | 0,40     | 80.200    |
| Repsol SA (Right)            | 23.394     | 0,42     | 73.945    | 0          | 0,00     | 0         |
| Royal Dutch Shell PLC (NA) A | 9.849      | 26,17    | 1.925.652 | 9.629      | 25,66    | 1.843.458 |
| RWE AG                       | 23.788     | 27,35    | 4.861.611 | 0          | 0,00     | 0         |
| Sanofi                       | 4.174      | 89,62    | 2.795.261 | 4.176      | 75,66    | 2.357.799 |
| SAP SE                       | 7.639      | 120,32   | 6.868.142 | 9.403      | 86,93    | 6.099.808 |
| Sartorius Stedim Biotech     | 1.698      | 147,70   | 1.874.058 | 0          | 0,00     | 0         |
| Schneider Electric SE        | 6.050      | 91,50    | 4.136.580 | 0          | 0,00     | 0         |
| SES SA                       | 0          | 0,00     | 0         | 13.885     | 16,71    | 1.731.420 |
| Siemens AG                   | 6.752      | 116,54   | 5.879.933 | 719        | 97,38    | 522.491   |
| Siemens Healthineers AG      | 2.957      | 42,82    | 946.156   | 2.957      | 36,55    | 806.416   |
| Signify NV                   | 10.004     | 27,86    | 2.082.666 | 0          | 0,00     | 0         |
| Smurfit Kappa Group PLC      | 0          | 34,26    | 0         | 6.093      | 23,26    | 1.057.599 |
| Societe Generale SA          | 0          | 0,00     | 0         | 13.415     | 27,82    | 2.785.017 |
| Solvay SA                    | 0          | 0,00     | 0         | 3.142      | 87,32    | 2.047.387 |
| Stora Enso Oyj               | 0          | 0,00     | 0         | 6.798      | 10,09    | 511.608   |
| Thales SA                    | 3.043      | 92,52    | 2.103.790 | 3.043      | 102,00   | 2.316.233 |
| TOTAL SA                     | 17.527     | 49,20    | 6.443.734 | 22.203     | 46,18    | 7.651.483 |
| UCB SA                       | 3.680      | 70,90    | 1.949.660 | 3.800      | 71,30    | 2.021.870 |
| Unilever NV                  | 12.282     | 51,23    | 4.701.737 | 0          | 0,00     | 0         |
| UPM-Kymmene Oyj              | 0          | 0,00     | 0         | 12.829     | 22,15    | 2.120.541 |
| Vonovia SE                   | 6.987      | 48,00    | 2.506.091 | 9.026      | 39,59    | 2.666.618 |

| Papirnavn                                    | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Wirecard AG                                  | 1.768      | 107,50   | 1.420.220          | 2.544      | 132,80   | 2.521.130          |
|  |            |          | <b>189.603.518</b> |            |          | <b>173.139.255</b> |
| Instrumentets valuta: GBP                    |            |          |                    |            |          |                    |
| 3i Group PLC                                 | 23.944     | 1.098,00 | 2.318.524          | 33.007     | 773,40   | 2.122.365          |
| Anglo American PLC                           | 0          | 0,00     | 0                  | 13.736     | 1.747,80 | 1.996.006          |
| Ashtead Group PLC                            | 19.055     | 2.414,00 | 4.056.567          | 37.587     | 1.637,00 | 5.115.596          |
| Aviva PLC                                    | 68.100     | 418,70   | 2.514.563          | 83.973     | 375,50   | 2.621.558          |
| Barclays PLC                                 | 220.613    | 179,64   | 3.494.996          | 257.808    | 150,52   | 3.226.268          |
| Barratt Developments PLC                     | 35.804     | 746,60   | 2.357.393          | 54.080     | 462,80   | 2.080.846          |
| Bellway PLC                                  | 7.100      | 3.807,00 | 2.383.712          | 0          | 2.515,00 | 0                  |
| Berkeley Group Holdings PLC                  | 4.880      | 4.859,00 | 2.091.121          | 0          | 0,00     | 0                  |
| BP PLC                                       | 0          | 0,00     | 0                  | 71.681     | 495,95   | 2.955.642          |
| British American Tobacco PLC                 | 21.256     | 3.231,50 | 6.057.566          | 9.306      | 2.500,00 | 1.934.251          |
| Carnival PLC                                 | 0          | 0,00     | 0                  | 6.411      | 3.763,00 | 2.005.718          |
| Centrica PLC                                 | 0          | 0,00     | 0                  | 198.003    | 134,90   | 2.220.719          |
| Cineworld Group PLC                          | 177.994    | 219,10   | 3.439.222          | 0          | 0,00     | 0                  |
| Direct Line Insurance Group PLC              | 73.450     | 312,50   | 2.024.204          | 83.795     | 318,70   | 2.220.292          |
| Evraz PLC                                    | 26.271     | 404,00   | 935.988            | 13.513     | 480,50   | 539.828            |
| Experian PLC                                 | 11.193     | 2.552,00 | 2.519.067          | 16.763     | 1.905,00 | 2.654.952          |
| Fevertree Drinks PLC                         | 0          | 0,00     | 0                  | 4.105      | 2.199,00 | 750.496            |
| GlaxoSmithKline PLC                          | 43.123     | 1.779,00 | 6.765.461          | 26.576     | 1.491,20 | 3.294.848          |
| GVC Holdings PLC                             | 21.663     | 884,20   | 1.689.202          | 0          | 0,00     | 0                  |
| Informa PLC                                  | 59.959     | 857,00   | 4.531.560          | 76.790     | 630,20   | 4.023.397          |
| International Consolidated Airlines Group SA | 30.716     | 625,00   | 1.693.001          | 37.602     | 618,00   | 1.932.010          |
| Investec PLC                                 | 31.688     | 443,10   | 1.238.252          | 49.275     | 441,10   | 1.807.064          |
| ITV PLC                                      | 146.688    | 151,00   | 1.953.368          | 188.842    | 124,85   | 1.960.185          |
| Legal & General Group PLC                    | 103.458    | 303,00   | 2.764.517          | 134.861    | 231,00   | 2.590.050          |
| Lloyds Banking Group PLC                     | 0          | 0,00     | 0                  | 866.707    | 51,85    | 3.736.207          |
| London Stock Exchange Group PLC              | 4.943      | 7.750,00 | 3.378.351          | 0          | 0,00     | 0                  |
| Micro Focus International PLC                | 16.775     | 1.063,80 | 1.573.747          | 0          | 0,00     | 0                  |

| Papirnavn                    | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|------------------------------|------------|----------|-------------------|------------|----------|-------------------|
|                              | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| Mondi PLC (LN)               | 0          | 0,00     | 0                 | 9.171      | 1.633,50 | 1.245.506         |
| Next PLC                     | 3.526      | 7.018,00 | 2.182.268         | 5.356      | 3.991,00 | 1.777.183         |
| NMC Health PLC               | 0          | 0,00     | 0                 | 3.333      | 2.736,00 | 758.161           |
| Persimmon PLC                | 9.591      | 2.695,00 | 2.279.477         | 0          | 0,00     | 0                 |
| Petrofac Ltd                 | 0          | 0,00     | 0                 | 17.509     | 477,00   | 694.368           |
| Playtech Plc                 | 60.083     | 397,00   | 2.103.559         | 0          | 0,00     | 0                 |
| Reckitt Benckiser Group PLC  | 6.843      | 6.129,00 | 3.698.696         | 8.190      | 6.013,00 | 4.094.350         |
| Rio Tinto PLC                | 10.699     | 4.503,00 | 4.248.715         | 14.225     | 3.730,00 | 4.411.345         |
| Royal Dutch Shell PLC B      | 27.354     | 2.239,50 | 5.402.371         | 35.864     | 2.340,00 | 6.977.253         |
| J Sainsbury PLC              | 0          | 0,00     | 0                 | 86.599     | 265,00   | 1.907.957         |
| Shire PLC                    | 0          | 0,00     | 0                 | 5.405      | 4.570,00 | 2.053.628         |
| Taylor Wimpey PLC            | 127.441    | 193,40   | 2.173.592         | 0          | 0,00     | 0                 |
| Tesco PLC                    | 136.121    | 255,20   | 3.063.503         | 178.054    | 190,10   | 2.814.127         |
| TUI AG                       | 0          | 0,00     | 0                 | 21.513     | 1.125,50 | 2.013.058         |
| Tullow Oil PLC               | 0          | 0,00     | 0                 | 37.627     | 179,10   | 560.280           |
| Vodafone Group PLC           | 0          | 0,00     | 0                 | 182.576    | 152,90   | 2.320.925         |
| Wm Morrison Supermarkets PLC | 111.385    | 199,80   | 1.962.613         | 111.385    | 213,25   | 1.974.811         |
| WPP PLC                      | 30.621     | 1.066,50 | 2.880.002         | 0          | 0,00     | 0                 |
|                              |            |          | <b>89.775.177</b> |            |          | <b>85.391.249</b> |
| Instrumentets valuta: NOK    |            |          |                   |            |          |                   |
| Aker BP ASA                  | 3.235      | 288,00   | 705.813           | 3.235      | 218,00   | 531.658           |
| Equinor ASA                  | 17.406     | 175,50   | 2.314.191         | 20.956     | 183,75   | 2.902.935         |
| Mowi ASA                     | 0          | 0,00     | 0                 | 15.219     | 182,70   | 2.096.169         |
|                              |            |          | <b>3.020.004</b>  |            |          | <b>5.530.761</b>  |
| Instrumentets valuta: SEK    |            |          |                   |            |          |                   |
| Alfa Laval AB                | 8.237      | 235,90   | 1.381.818         | 10.818     | 189,65   | 1.510.624         |
| Assa Abloy AB                | 13.063     | 219,00   | 2.034.422         | 17.819     | 158,15   | 2.074.956         |
| Boliden AB                   | 12.838     | 248,50   | 2.268.704         | 0          | 191,98   | 0                 |
| Elekta AB                    | 0          | 0,00     | 0                 | 6.570      | 105,35   | 509.632           |

| Papirnavn  | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Telefonaktiebolaget LM Ericsson                          | 27.425     | 81,56    | 1.590.662          | 33.596     | 77,92    | 1.927.494          |
| Hexagon AB   | 0          | 0,00     | 0                  | 7.861      | 408,00   | 2.361.535          |
| Intrum AB  | 11.805     | 279,40   | 2.345.559          | 0          | 0,00     | 0                  |
| Investor AB  | 0          | 0,00     | 0                  | 9.491      | 375,60   | 2.624.787          |
| Nordea Bank Abp (SS)                                     | 0          | 0,00     | 0                  | 51.792     | 74,58    | 2.844.078          |
| Securitas AB   | 0          | 0,00     | 0                  | 18.988     | 142,25   | 1.988.785          |
| Skandinaviska Enskilda Banken AB                         | 32.010     | 88,08    | 2.005.012          | 0          | 0,00     | 0                  |
| SSAB AB  | 0          | 0,00     | 0                  | 47.384     | 30,49    | 1.063.765          |
| Svenska Cellulosa AB SCA                                 | 0          | 0,00     | 0                  | 14.186     | 68,72    | 717.794            |
| Swedish Match AB   | 7.224      | 482,80   | 2.480.270          | 7.222      | 349,10   | 1.856.367          |
| Swedish Orphan Biovitrum AB                              | 0          | 0,00     | 0                  | 8.513      | 193,00   | 1.209.752          |
| Volvo AB   | 19.710     | 156,90   | 2.199.194          | 0          | 0,00     | 0                  |
|  |            |          | <b>16.305.641</b>  |            |          | <b>20.689.567</b>  |
| Instrumentets valuta: USD                                |            |          |                    |            |          |                    |
| ICON PLC   | 1.800      | 172,23   | 2.063.763          | 1.700      | 129,21   | 1.433.910          |
| Nomad Foods Ltd  | 21.000     | 22,37    | 3.127.259          | 16.200     | 16,72    | 1.768.187          |
| NXP Semiconductors NV                                    | 4.200      | 127,26   | 3.558.113          | 4.600      | 73,28    | 2.200.494          |
|  |            |          | <b>8.749.135</b>   |            |          | <b>5.402.590</b>   |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b>  |            |          | <b>348.799.299</b> |            |          | <b>330.695.241</b> |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |          |                    |            |          |                    |
| Instrumentets valuta: EUR                                |            |          |                    |            |          |                    |
| Unilever NV  | 0          | 0,00     | 0                  | 26.250     | 47,42    | 9.289.041          |
|  |            |          | <b>0</b>           |            |          | <b>9.289.041</b>   |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>0</b>           |            |          | <b>9.289.041</b>   |

| Papirnavn  | 31-12-2019 |          |                    | 31-12-2018 |          |                   |
|--|------------|----------|--------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi         |
| <b>Jyske Invest Globale Aktier KL</b>              |            |          |                    |            |          |                   |
| Afdelingens funktionelle valuta: DKK               |            |          |                    |            |          |                   |
| <b>Noterede aktier fra danske selskaber:</b>       |            |          |                    |            |          |                   |
| Instrumentets valuta: DKK                          |            |          |                    |            |          |                   |
| ISS A/S  | 0          | 0,00     | 0                  | 29.271     | 182,05   | 5.328.786         |
|  |            |          | <b>0</b>           |            |          | <b>5.328.786</b>  |
| <b>Noterede aktier fra danske selskaber i alt:</b> |            |          | <b>0</b>           |            |          | <b>5.328.786</b>  |
| <b>Noterede aktier fra udenlandske selskaber:</b>  |            |          |                    |            |          |                   |
| Instrumentets valuta: AUD                          |            |          |                    |            |          |                   |
| Fortescue Metals Group Ltd                         | 694.871    | 10,69    | 34.760.410         | 0          | 0,00     | 0                 |
| Northern Star Resources Ltd                        | 428.185    | 11,31    | 22.661.938         | 191.804    | 9,24     | 8.144.775         |
| Qantas Airways Ltd                                 | 0          | 0,00     | 0                  | 289.101    | 5,79     | 7.692.679         |
| Whitehaven Coal Ltd                                | 0          | 0,00     | 0                  | 129.906    | 4,32     | 2.579.066         |
|  |            |          | <b>57.422.347</b>  |            |          | <b>18.416.521</b> |
| Instrumentets valuta: BRL                          |            |          |                    |            |          |                   |
| Banco do Brasil SA                                 | 677.700    | 52,82    | 59.237.510         | 0          | 0,00     | 0                 |
| Cia Energetica de Minas Gerais                     | 673.400    | 13,79    | 15.367.326         | 0          | 0,00     | 0                 |
| IRB Brasil Resseguros S/A                          | 389.400    | 38,95    | 25.099.457         | 55.800     | 83,46    | 7.843.929         |
| JBS SA   | 600.000    | 25,80    | 25.617.212         | 201.600    | 11,59    | 3.935.456         |
| Petroleo Brasileiro SA                             | 0          | 0,00     | 0                  | 101.100    | 25,40    | 4.325.197         |
|  |            |          | <b>125.321.505</b> |            |          | <b>16.104.582</b> |
| Instrumentets valuta: CAD                          |            |          |                    |            |          |                   |
| Air Canada   | 115.074    | 48,51    | 28.657.004         | 0          | 0,00     | 0                 |
| Alimentation Couche-Tard Inc                       | 451.274    | 41,21    | 95.469.627         | 50.900     | 67,91    | 16.521.186        |
| Canadian Imperial Bank of Commerce                 | 0          | 0,00     | 0                  | 16.600     | 101,68   | 8.067.395         |
| Husky Energy Inc                                   | 0          | 0,00     | 0                  | 38.800     | 14,11    | 2.616.667         |
| Imperial Oil Ltd                                   | 0          | 0,00     | 0                  | 17.400     | 34,59    | 2.876.667         |
| Inter Pipeline Ltd                                 | 0          | 0,00     | 0                  | 49.600     | 19,34    | 4.584.879         |

| Papirnavn                                      | 31-12-2019 |          |                    | 31-12-2018 |          |                   |
|--|------------|----------|--------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi         |
| Kirkland Lake Gold Ltd                         | 51.232     | 57,24    | 15.054.393         | 0          | 0,00     | 0                 |
| Manulife Financial Corp                        | 227.648    | 26,36    | 30.805.733         | 59.700     | 19,37    | 5.527.053         |
| Methanex Corp                                  | 0          | 0,00     | 0                  | 10.600     | 65,66    | 3.326.568         |
| Open Text Corp                                 | 287.039    | 57,22    | 84.316.207         | 88.500     | 44,50    | 18.823.180        |
| Parex Resources Inc                            | 319.400    | 24,15    | 39.598.100         | 0          | 0,00     | 0                 |
| Quebecor Inc                                   | 159.044    | 33,14    | 27.057.776         | 50.900     | 28,74    | 6.991.885         |
| Suncor Energy Inc                              | 0          | 0,00     | 0                  | 34.000     | 38,13    | 6.196.343         |
| Teck Resources Ltd                             | 0          | 0,00     | 0                  | 46.400     | 29,39    | 6.517.894         |
| Toronto-Dominion Bank/The                      | 0          | 0,00     | 0                  | 33.916     | 67,86    | 11.000.393        |
|  |            |          | <b>320.958.840</b> |            |          | <b>93.050.109</b> |
| Instrumentets valuta: CHF                      |            |          |                    |            |          |                   |
| Roche Holding AG                               | 32.117     | 314,00   | 69.328.343         | 9.376      | 243,40   | 15.112.147        |
|  |            |          | <b>69.328.343</b>  |            |          | <b>15.112.147</b> |
| Instrumentets valuta: CNY                      |            |          |                    |            |          |                   |
| ANHUI CONCH CEMENT CO LTD-A                    | 0          | 0,00     | 0                  | 167.962    | 29,28    | 4.675.996         |
| Bank of China Ltd                              | 0          | 0,00     | 0                  | 982.100    | 3,61     | 3.370.970         |
| Bank of Nanjing Co Ltd                         | 4.009.430  | 8,77     | 33.604.390         | 0          | 0,00     | 0                 |
| Beijing Shunxin Agriculture Co Ltd             | 0          | 0,00     | 0                  | 117.343    | 31,89    | 3.557.982         |
| Gree Electric Appliances Inc of Zhuhai         | 435.933    | 65,58    | 27.321.526         | 0          | 0,00     | 0                 |
| Shanying International Holding Co Ltd          | 0          | 0,00     | 0                  | 1.570.865  | 3,12     | 4.659.995         |
| Weichai Power Co Ltd - A                       | 2.085.726  | 15,88    | 31.653.486         | 1.002.326  | 7,70     | 7.338.237         |
|  |            |          | <b>92.579.402</b>  |            |          | <b>23.603.179</b> |
| Instrumentets valuta: EUR                      |            |          |                    |            |          |                   |
| ACS Actividades de Construccion y Servicios SA | 107.075    | 35,65    | 28.524.138         | 23.303     | 33,83    | 5.882.933         |
| Airbus SE                                      | 69.787     | 130,48   | 68.042.989         | 40.450     | 83,96    | 25.343.757        |
| Anheuser-Busch InBev SA/NV                     | 106.027    | 72,71    | 57.607.035         | 17.527     | 57,70    | 7.546.810         |
| ArcelorMittal SA                               | 0          | 0,00     | 0                  | 75.425     | 18,14    | 10.210.162        |
| AXA SA   | 661.490    | 25,11    | 124.118.038        | 158.415    | 18,86    | 22.293.177        |
| Azimut Holding SpA                             | 180.474    | 21,28    | 28.697.970         | 0          | 0,00     | 0                 |

| Papirnavn                                    | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| BNP Paribas SA                               | 0          | 0,00     | 0                  | 27.297     | 39,48    | 8.041.130          |
| Brenntag AG                                  | 0          | 0,00     | 0                  | 18.043     | 37,70    | 5.076.100          |
| Danone SA                                    | 155.365    | 73,90    | 85.795.110         | 47.858     | 61,51    | 21.967.484         |
| Deutsche Telekom AG                          | 321.252    | 14,57    | 34.976.013         | 89.361     | 14,82    | 9.882.715          |
| Eiffage SA                                   | 42.360     | 102,00   | 32.286.505         | 14.635     | 72,96    | 7.968.152          |
| Endesa SA                                    | 0          | 0,00     | 0                  | 45.893     | 20,13    | 6.893.984          |
| Enel SpA                                     | 0          | 0,00     | 0                  | 256.102    | 5,04     | 9.639.801          |
| Neste Oyj                                    | 141.990    | 31,02    | 32.912.772         | 0          | 0,00     | 0                  |
| OMV AG                                       | 257.050    | 50,08    | 96.193.745         | 65.925     | 38,25    | 18.817.487         |
| Orange SA                                    | 201.298    | 13,12    | 19.735.049         | 75.003     | 14,16    | 7.922.615          |
| Peugeot SA                                   | 197.645    | 21,30    | 31.457.945         | 62.463     | 18,65    | 8.690.910          |
| Renault SA                                   | 0          | 0,00     | 0                  | 14.280     | 54,55    | 5.813.036          |
| Repsol SA                                    | 284.380    | 13,93    | 29.601.592         | 77.024     | 14,08    | 8.092.986          |
| REPSOL SA- RTS                               | 0          | 0,00     | 0                  | 77.024     | 0,40     | 229.914            |
| Repsol SA (Right)                            | 284.380    | 0,42     | 898.885            | 0          | 0,00     | 0                  |
| RWE AG                                       | 468.893    | 27,35    | 95.828.786         | 0          | 0,00     | 0                  |
| Smurfit Kappa Group PLC                      | 0          | 0,00     | 0                  | 16.951     | 23,26    | 2.942.287          |
| Solvay SA                                    | 0          | 0,00     | 0                  | 10.385     | 87,32    | 6.767.064          |
| TOTAL SA                                     | 105.739    | 49,20    | 38.874.535         | 0          | 46,18    | 0                  |
| UPM-Kymmene Oyj                              | 0          | 30,91    | 0                  | 31.291     | 22,15    | 5.172.175          |
| Wirecard AG                                  | 0          | 0,00     | 0                  | 3.981      | 132,80   | 3.945.212          |
|  |            |          | <b>805.551.106</b> |            |          | <b>209.139.890</b> |
| Instrumentets valuta: GBP                    |            |          |                    |            |          |                    |
| Anglo American PLC                           | 108.311    | 2.173,00 | 20.756.053         | 0          | 0,00     | 0                  |
| Ashtead Group PLC                            | 292.889    | 2.414,00 | 62.352.348         | 128.369    | 1.637,00 | 17.471.038         |
| Bellway PLC                                  | 105.052    | 3.807,00 | 35.269.531         | 33.439     | 2.515,00 | 6.991.996          |
| Cineworld Group PLC                          | 3.621.140  | 219,10   | 69.968.116         | 0          | 0,00     | 0                  |
| Informa PLC                                  | 1.031.477  | 857,00   | 77.956.594         | 336.181    | 630,20   | 17.614.140         |
| International Consolidated Airlines Group SA | 490.491    | 625,00   | 27.034.824         | 0          | 0,00     | 0                  |
| Legal & General Group PLC                    | 0          | 0,00     | 0                  | 412.781    | 231,00   | 7.927.597          |



| Papirnavn                               | 31-12-2019 |          |                    | 31-12-2018 |          |                   |
|---|------------|----------|--------------------|------------|----------|-------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi         |
| Next PLC                                | 34.135     | 7.018,00 | 21.126.413         | 21.337     | 3.991,00 | 7.079.865         |
| Rio Tinto PLC                           | 105.194    | 4.503,00 | 41.773.936         | 0          | 0,00     | 0                 |
| J Sainsbury PLC                         | 0          | 0,00     | 0                  | 351.110    | 265,00   | 7.735.688         |
|   |            |          | <b>356.237.815</b> |            |          | <b>64.820.322</b> |
| Instrumentets valuta: HKD               |            |          |                    |            |          |                   |
| BANK OF CHINA LTD-H                     | 10.435.805 | 3,33     | 29.690.051         | 3.224.000  | 3,38     | 9.085.793         |
| China CITIC Bank Corp Ltd               | 7.244.453  | 4,67     | 28.904.352         | 1.897.000  | 4,76     | 7.528.794         |
| China Construction Bank Corp            | 7.128.618  | 6,73     | 40.988.419         | 1.901.000  | 6,46     | 10.239.193        |
| China Mobile Ltd                        | 574.200    | 65,50    | 32.132.554         | 0          | 0,00     | 0                 |
| China Petroleum & Chemical Corp         | 0          | 0,00     | 0                  | 3.502.000  | 5,59     | 16.322.214        |
| Country Garden Services Holdings Co Ltd | 1.225.000  | 26,25    | 27.473.004         | 0          | 0,00     | 0                 |
| Fosun International Ltd                 | 0          | 0,00     | 0                  | 560.500    | 11,40    | 5.327.600         |
| Haier Electronics Group Co Ltd          | 0          | 0,00     | 0                  | 1.292.000  | 19,26    | 20.747.697        |
| Henderson Land Development Co Ltd       | 989.000    | 38,25    | 32.319.787         | 0          | 0,00     | 0                 |
| Kunlun Energy Co Ltd                    | 9.630.000  | 6,88     | 56.605.090         | 0          | 0,00     | 0                 |
| PICC Property & Casualty Co Ltd         | 4.098.000  | 9,39     | 32.875.950         | 0          | 0,00     | 0                 |
| Ping An Insurance Group Co of China Ltd | 846.500    | 92,10    | 66.608.147         | 0          | 0,00     | 0                 |
| Swire Pacific Ltd                       | 349.537    | 72,40    | 21.620.836         | 113.500    | 82,70    | 7.826.228         |
|   |            |          | <b>369.218.191</b> |            |          | <b>77.077.518</b> |
| Instrumentets valuta: INR               |            |          |                    |            |          |                   |
| Bata India Ltd                          | 212.423    | 1.751,55 | 34.700.627         | 0          | 0,00     | 0                 |
| GAIL India Ltd                          | 1.289.188  | 121,05   | 14.554.400         | 201.995    | 360,30   | 6.805.076         |
| HCL Technologies Ltd                    | 337.522    | 568,10   | 17.882.990         | 0          | 0,00     | 0                 |
| Infosys Ltd                             | 0          | 0,00     | 0                  | 114.492    | 658,95   | 7.054.329         |
| ITC Ltd                                 | 1.451.451  | 237,70   | 32.176.945         | 0          | 0,00     | 0                 |
| NCC Ltd/India                           | 0          | 0,00     | 0                  | 103.573    | 88,15    | 853.684           |
| REC Ltd                                 | 2.318.103  | 143,10   | 30.937.528         | 0          | 0,00     | 0                 |
|   |            |          | <b>130.252.489</b> |            |          | <b>14.713.089</b> |
| Instrumentets valuta: JPY               |            |          |                    |            |          |                   |

| Papirnavn                          | 31-12-2019 |            |                    | 31-12-2018 |            |                    |
|------------------------------------|------------|------------|--------------------|------------|------------|--------------------|
|                                    | Antal stk. | Børskurs   | Kursværdi          | Antal stk. | Børskurs   | Kursværdi          |
| Asahi Group Holdings Ltd           | 317.300    | 4.983,00   | 96.852.286         | 0          | 0,00       | 0                  |
| Bandai Namco Holdings Inc          | 72.200     | 6.631,00   | 29.326.831         | 0          | 0,00       | 0                  |
| Hitachi Ltd                        | 514.350    | 4.626,00   | 145.751.586        | 100.000    | 2.935,50   | 17.465.978         |
| Japan Airlines Co Ltd              | 90.573     | 3.397,00   | 18.847.043         | 30.100     | 3.891,00   | 6.968.488          |
| Keyence Corp                       | 0          | 0,00       | 0                  | 6.200      | 55.680,00  | 20.540.062         |
| Mitsubishi Heavy Industries Ltd    | 111.900    | 4.248,00   | 29.118.132         | 0          | 0,00       | 0                  |
| Mitsubishi UFJ Financial Group Inc | 746.940    | 593,20     | 27.141.621         | 581.700    | 537,90     | 18.617.075         |
| MS&AD Insurance Group Holdings Inc | 155.300    | 3.611,00   | 34.351.671         | 0          | 0,00       | 0                  |
| ORIX Corp                          | 668.770    | 1.811,00   | 74.189.792         | 209.100    | 1.605,50   | 19.974.466         |
| SG Holdings Co Ltd                 | 0          | 0,00       | 0                  | 39.300     | 2.864,00   | 6.696.940          |
| SoftBank Group Corp                | 248.474    | 4.756,00   | 72.388.856         | 32.400     | 7.305,00   | 14.082.380         |
| Sony Corp                          | 221.500    | 7.401,00   | 100.418.343        | 70.100     | 5.326,00   | 22.214.166         |
| Toyota Motor Corp                  | 0          | 0,00       | 0                  | 29.000     | 6.406,00   | 11.053.397         |
|                                    |            |            | <b>628.386.162</b> |            |            | <b>137.612.952</b> |
| Instrumentets valuta: KRW          |            |            |                    |            |            |                    |
| Fila Holdings Corp                 | 86.383     | 53.000,00  | 26.354.566         | 0          | 0,00       | 0                  |
| Hyundai Mobis Co Ltd               | 39.676     | 256.000,00 | 58.468.179         | 0          | 0,00       | 0                  |
| Kia Motors Corp                    | 46.175     | 44.300,00  | 11.775.039         | 0          | 0,00       | 0                  |
| KT&G Corp                          | 52.812     | 93.800,00  | 28.515.906         | 0          | 0,00       | 0                  |
| LG Uplus Corp                      | 163.922    | 14.200,00  | 13.399.152         | 45.872     | 17.650,00  | 4.736.779          |
| NCSOFT Corp                        | 8.272      | 541.000,00 | 25.760.810         | 0          | 0,00       | 0                  |
| Samsung Electronics Co Ltd         | 116.597    | 55.800,00  | 37.451.852         | 37.053     | 38.700,00  | 8.389.288          |
| Samsung Electronics Co Pref        | 378.558    | 45.400,00  | 98.932.732         | 89.932     | 31.750,00  | 16.705.087         |
| SK Holdings Co Ltd                 | 0          | 0,00       | 0                  | 3.794      | 260.000,00 | 5.771.138          |
| SK Telecom Co Ltd                  | 0          | 0,00       | 0                  | 4.197      | 269.500,00 | 6.617.417          |
|                                    |            |            | <b>300.658.234</b> |            |            | <b>42.219.708</b>  |
| Instrumentets valuta: MXN          |            |            |                    |            |            |                    |
| Grupo Financiero Banorte SAB de CV | 0          | 0,00       | 0                  | 196.200    | 95,78      | 6.229.056          |
|                                    |            |            | <b>0</b>           |            |            | <b>6.229.056</b>   |

| Papirnavn                           | 31-12-2019 |          |                    | 31-12-2018 |          |                   |
|-------------------------------------|------------|----------|--------------------|------------|----------|-------------------|
|                                     | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi         |
| Instrumentets valuta: SEK           |            |          |                    |            |          |                   |
| Swedish Match AB                    | 74.215     | 482,80   | 25.480.793         | 22.498     | 349,10   | 5.782.960         |
| Volvo AB                            | 0          | 156,90   | 0                  | 66.340     | 115,95   | 5.663.732         |
|                                     |            |          | <b>25.480.793</b>  |            |          | <b>11.446.692</b> |
| Instrumentets valuta: SGD           |            |          |                    |            |          |                   |
| CapitaLand Ltd                      | 1.456.115  | 3,75     | 27.033.124         | 510.400    | 3,11     | 7.602.423         |
| United Overseas Bank Ltd            | 577.832    | 26,41    | 75.550.839         | 172.500    | 24,57    | 20.299.027        |
|                                     |            |          | <b>102.583.963</b> |            |          | <b>27.901.450</b> |
| Instrumentets valuta: THB           |            |          |                    |            |          |                   |
| Advanced Info Service PCL (Foreign) | 683.300    | 213,00   | 32.345.835         | 0          | 0,00     | 0                 |
| CP ALL PCL (Foreign)                | 1.992.200  | 72,25    | 31.988.814         | 0          | 0,00     | 0                 |
| Krung Thai Bank PCL (Foreign)       | 6.221.400  | 16,40    | 22.675.628         | 0          | 0,00     | 0                 |
|                                     |            |          | <b>87.010.277</b>  |            |          | <b>0</b>          |
| Instrumentets valuta: TRY           |            |          |                    |            |          |                   |
| Turk Hava Yollari AO                | 0          | 0,00     | 0                  | 418.841    | 16,11    | 8.279.766         |
|                                     |            |          | <b>0</b>           |            |          | <b>8.279.766</b>  |
| Instrumentets valuta: TWD           |            |          |                    |            |          |                   |
| Lite-On Technology Corp             | 2.768.000  | 49,35    | 30.334.974         | 0          | 0,00     | 0                 |
| Taiwan Cement Corp                  | 3.358.148  | 43,70    | 32.589.046         | 972.000    | 35,60    | 7.349.057         |
| Zhen Ding Technology Holding Ltd    | 1.043.000  | 143,00   | 33.121.556         | 0          | 0,00     | 0                 |
|                                     |            |          | <b>96.045.576</b>  |            |          | <b>7.349.057</b>  |
| Instrumentets valuta: USD           |            |          |                    |            |          |                   |
| Accenture PLC                       | 17.396     | 210,57   | 24.385.095         | 7.100      | 141,01   | 6.535.594         |
| AECOM                               | 110.500    | 43,13    | 31.726.363         | 0          | 0,00     | 0                 |
| Alexion Pharmaceuticals Inc         | 86.839     | 108,15   | 62.520.133         | 27.500     | 97,36    | 17.477.933        |
| Allergan PLC                        | 0          | 0,00     | 0                  | 2.900      | 133,66   | 2.530.325         |
| Allison Transmission Holdings Inc   | 102.057    | 48,32    | 32.828.291         | 0          | 0,00     | 0                 |
| Allstate Corp/The                   | 0          | 0,00     | 0                  | 14.400     | 82,63    | 7.767.425         |
| Alphabet A Inc                      | 22.766     | 1.339,39 | 202.988.924        | 7.011      | 1.044,96 | 47.825.162        |

| Papirnavn                        | 31-12-2019 |          |             | 31-12-2018 |          |            |
|----------------------------------|------------|----------|-------------|------------|----------|------------|
|                                  | Antal stk. | Børskurs | Kursværdi   | Antal stk. | Børskurs | Kursværdi  |
| Alphabet C Inc                   | 4.281      | 1.337,02 | 38.103.221  | 1.139      | 1.035,61 | 7.700.107  |
| Altria Group Inc                 | 0          | 0,00     | 0           | 61.500     | 49,39    | 19.828.550 |
| Amazon.com Inc                   | 0          | 0,00     | 0           | 3.047      | 1.501,97 | 29.875.180 |
| AMETEK Inc                       | 51.300     | 99,74    | 34.061.619  | 0          | 0,00     | 0          |
| Anthem Inc                       | 42.679     | 302,03   | 85.810.983  | 10.000     | 262,63   | 17.144.355 |
| Apple Inc                        | 60.776     | 293,65   | 118.806.630 | 30.641     | 157,74   | 31.551.615 |
| Applied Materials Inc            | 58.400     | 61,04    | 23.730.448  | 0          | 0,00     | 0          |
| Archer-Daniels-Midland Co        | 0          | 0,00     | 0           | 30.300     | 40,97    | 8.103.738  |
| Ares Capital Corp                | 237.442    | 18,65    | 29.479.149  | 75.300     | 15,58    | 7.658.421  |
| Arthur J Gallagher & Co          | 0          | 0,00     | 0           | 17.200     | 73,70    | 8.275.091  |
| Athene Holding Ltd               | 0          | 0,00     | 0           | 12.000     | 39,83    | 3.120.099  |
| Automatic Data Processing Inc    | 18.231     | 170,50   | 20.692.522  | 8.800      | 131,12   | 7.532.314  |
| AutoZone Inc                     | 4.600      | 1.191,31 | 36.480.533  | 0          | 0,00     | 0          |
| BlackRock Inc                    | 28.100     | 502,70   | 94.035.917  | 0          | 0,00     | 0          |
| Boeing Co/The                    | 0          | 0,00     | 0           | 5.200      | 322,50   | 10.947.372 |
| Booz Allen Hamilton Holding Corp | 62.000     | 71,13    | 29.357.769  | 0          | 0,00     | 0          |
| Boston Scientific Corp           | 290.250    | 45,22    | 87.373.824  | 80.700     | 35,34    | 18.617.309 |
| Broadcom Inc                     | 23.616     | 316,02   | 49.682.045  | 5.200      | 254,28   | 8.631.621  |
| Capital One Financial Corp       | 0          | 0,00     | 0           | 16.500     | 75,59    | 8.141.888  |
| CBRE Group Inc                   | 80.250     | 61,29    | 32.742.604  | 28.200     | 40,04    | 7.370.891  |
| Chevron Corp                     | 40.676     | 120,51   | 32.631.714  | 20.100     | 108,79   | 14.274.531 |
| Choice Hotels International Inc  | 0          | 0,00     | 0           | 5.900      | 71,58    | 2.756.897  |
| Church & Dwight Co Inc           | 60.834     | 70,34    | 28.485.726  | 19.200     | 65,76    | 8.242.137  |
| Citigroup Inc                    | 250.718    | 79,89    | 133.338.785 | 52.500     | 52,06    | 17.841.867 |
| Coca-Cola European Partners PLC  | 80.832     | 50,88    | 27.378.458  | 25.000     | 45,85    | 7.482.663  |
| Columbia Sportswear Co           | 97.100     | 100,19   | 64.762.285  | 0          | 0,00     | 0          |
| Conagra Brands Inc               | 0          | 0,00     | 0           | 14.800     | 21,36    | 2.063.668  |
| ConocoPhillips                   | 0          | 0,00     | 0           | 25.300     | 62,35    | 10.297.547 |
| Constellation Brands Inc         | 0          | 0,00     | 0           | 6.600      | 160,82   | 6.928.844  |
| Crane Co                         | 0          | 0,00     | 0           | 35.300     | 72,18    | 16.632.916 |

| Papirnavn                                  | 31-12-2019 |          |             | 31-12-2018 |          |            |
|--|------------|----------|-------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi   | Antal stk. | Børskurs | Kursværdi  |
| CVS Health Corp                            | 0          | 0,00     | 0           | 42.700     | 65,52    | 18.263.272 |
| Deckers Outdoor Corp                       | 30.500     | 168,86   | 34.285.081  | 0          | 0,00     | 0          |
| Dell Technologies Inc                      | 93.500     | 51,39    | 31.986.652  | 0          | 0,00     | 0          |
| Domino's Pizza Inc                         | 0          | 0,00     | 0           | 4.000      | 247,99   | 6.475.465  |
| DXC Technology Co                          | 0          | 0,00     | 0           | 36.100     | 53,17    | 12.529.989 |
| East West Bancorp Inc                      | 0          | 0,00     | 0           | 23.700     | 43,53    | 6.734.631  |
| Entergy Corp                               | 0          | 0,00     | 0           | 12.400     | 86,07    | 6.967.072  |
| Estee Lauder Cos Inc/The                   | 0          | 0,00     | 0           | 4.400      | 130,10   | 3.736.860  |
| Euronet Worldwide Inc                      | 28.900     | 157,56   | 30.312.543  | 0          | 0,00     | 0          |
| Exelon Corp                                | 49.185     | 45,59    | 14.927.285  | 30.900     | 45,10    | 9.097.286  |
| Expedia Group Inc                          | 77.400     | 108,14   | 55.719.330  | 0          | 0,00     | 0          |
| F5 Networks Inc                            | 27.981     | 139,65   | 26.012.538  | 0          | 0,00     | 0          |
| Federated Investors Inc                    | 136.100    | 32,59    | 29.527.117  | 0          | 0,00     | 0          |
| Fidelity National Information Services Inc | 125.843    | 139,09   | 116.520.819 | 0          | 0,00     | 0          |
| Fiserv Inc                                 | 31.600     | 115,63   | 24.324.066  | 0          | 0,00     | 0          |
| Ford Motor Co                              | 252.448    | 9,30     | 15.629.081  | 63.800     | 7,65     | 3.186.097  |
| Gazprom PJSC                               | 0          | 0,00     | 0           | 111.991    | 4,43     | 3.237.916  |
| Generac Holdings Inc                       | 46.100     | 100,59   | 30.869.834  | 0          | 0,00     | 0          |
| General Motors Co                          | 148.299    | 36,60    | 36.132.488  | 21.400     | 33,45    | 4.672.902  |
| Genpact Ltd                                | 112.500    | 42,17    | 31.581.640  | 0          | 0,00     | 0          |
| Global Payments Inc                        | 31.800     | 182,56   | 38.646.601  | 0          | 0,00     | 0          |
| HCA Healthcare Inc                         | 66.198     | 147,81   | 65.136.924  | 20.700     | 124,45   | 16.816.750 |
| HD Supply Holdings Inc                     | 108.527    | 40,22    | 29.057.512  | 0          | 0,00     | 0          |
| HEICO Corp                                 | 35.400     | 114,15   | 26.900.338  | 0          | 0,00     | 0          |
| HollyFrontier Corp                         | 0          | 0,00     | 0           | 9.800      | 51,12    | 3.270.346  |
| Home Depot Inc/The                         | 0          | 0,00     | 0           | 13.900     | 171,82   | 15.590.690 |
| Honeywell International Inc                | 0          | 0,00     | 0           | 28.600     | 132,12   | 24.666.721 |
| HP Inc                                     | 0          | 0,00     | 0           | 60.100     | 20,46    | 8.027.068  |
| Huntington Bancshares Inc/OH               | 0          | 0,00     | 0           | 40.900     | 11,92    | 3.182.558  |
| Huntsman Corp                              | 0          | 0,00     | 0           | 73.800     | 19,29    | 9.293.203  |

| Papirnavn                           | 31-12-2019 |          |             | 31-12-2018 |          |            |
|-------------------------------------|------------|----------|-------------|------------|----------|------------|
|                                     | Antal stk. | Børskurs | Kursværdi   | Antal stk. | Børskurs | Kursværdi  |
| Ingersoll-Rand PLC                  | 38.100     | 132,92   | 33.712.726  | 0          | 0,00     | 0          |
| Intel Corp                          | 149.568    | 59,85    | 59.591.099  | 0          | 0,00     | 0          |
| Interpublic Group of Cos Inc/The    | 0          | 0,00     | 0           | 48.500     | 20,63    | 6.531.573  |
| j2 Global Inc                       | 42.800     | 93,71    | 26.699.816  | 0          | 0,00     | 0          |
| Jabil Inc                           | 96.609     | 41,33    | 26.580.402  | 40.500     | 24,79    | 6.554.029  |
| Jacobs Engineering Group Inc        | 42.112     | 89,83    | 25.182.905  | 11.300     | 58,46    | 4.312.351  |
| Johnson & Johnson                   | 49.526     | 145,87   | 48.092.549  | 24.700     | 129,05   | 20.808.069 |
| KAR Auction Services Inc            | 0          | 0,00     | 0           | 21.000     | 47,72    | 6.541.789  |
| Kimco Realty Corp                   | 202.131    | 20,71    | 27.867.087  | 64.500     | 14,65    | 6.168.423  |
| KLA Corp                            | 32.800     | 178,17   | 38.903.348  | 0          | 0,00     | 0          |
| L3Harris Technologies Inc           | 93.700     | 197,87   | 123.423.569 | 0          | 0,00     | 0          |
| Laboratory Corp of America Holdings | 0          | 0,00     | 0           | 14.300     | 126,36   | 11.795.666 |
| Lear Corp                           | 0          | 0,00     | 0           | 9.200      | 122,86   | 7.378.620  |
| Lithia Motors Inc                   | 15.800     | 147,00   | 15.461.548  | 0          | 0,00     | 0          |
| LKQ Corp                            | 242.769    | 35,70    | 57.695.242  | 61.400     | 23,73    | 9.511.367  |
| Lockheed Martin Corp                | 0          | 0,00     | 0           | 5.500      | 261,84   | 9.401.031  |
| LPL Financial Holdings Inc          | 90.460     | 92,25    | 55.552.232  | 60.700     | 61,08    | 24.202.740 |
| LUKOIL PJSC                         | 45.785     | 99,18    | 30.229.146  | 8.698      | 71,48    | 4.058.642  |
| Lululemon Athletica Inc             | 21.926     | 231,67   | 33.814.873  | 7.500      | 121,61   | 5.953.980  |
| LyondellBasell Industries NV        | 0          | 0,00     | 0           | 16.300     | 83,16    | 8.848.688  |
| Macerich Co/The                     | 0          | 0,00     | 0           | 16.500     | 43,28    | 4.661.740  |
| Marathon Petroleum Corp             | 0          | 0,00     | 0           | 14.100     | 59,01    | 5.431.522  |
| Mellanox Technologies Ltd           | 0          | 0,00     | 0           | 12.600     | 92,38    | 7.598.455  |
| Merck & Co Inc                      | 228.068    | 90,95    | 138.084.717 | 46.500     | 76,41    | 23.194.231 |
| Micron Technology Inc               | 0          | 0,00     | 0           | 29.100     | 31,73    | 6.027.537  |
| Microsoft Corp                      | 275.235    | 157,70   | 288.944.153 | 87.300     | 101,57   | 57.883.731 |
| MMC Norilsk Nickel PJSC             | 160.921    | 30,55    | 32.726.721  | 0          | 0,00     | 0          |
| Mondelez International Inc          | 244.695    | 55,08    | 89.721.719  | 35.300     | 40,03    | 9.224.379  |
| Murphy Oil Corp                     | 0          | 0,00     | 0           | 31.700     | 23,39    | 4.840.233  |
| NetApp Inc                          | 0          | 0,00     | 0           | 12.900     | 59,67    | 5.024.844  |

| Papirnavn                               | 31-12-2019 |          |             | 31-12-2018 |          |            |
|---|------------|----------|-------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi   | Antal stk. | Børskurs | Kursværdi  |
| Nomad Foods Ltd                         | 629.500    | 22,37    | 93.743.308  | 0          | 0,00     | 0          |
| Occidental Petroleum Corp               | 0          | 0,00     | 0           | 22.100     | 61,38    | 8.855.151  |
| Omnicom Group Inc                       | 37.839     | 81,02    | 20.408.470  | 11.800     | 73,24    | 5.641.663  |
| Pfizer Inc                              | 0          | 0,00     | 0           | 60.900     | 43,65    | 17.353.152 |
| Plains GP Holdings LP                   | 223.975    | 18,95    | 28.254.480  | 38.100     | 20,10    | 4.999.169  |
| Post Holdings Inc                       | 41.824     | 109,10   | 30.375.880  | 0          | 0,00     | 0          |
| Procter & Gamble Co/The                 | 94.718     | 124,90   | 78.754.162  | 11.600     | 91,92    | 6.960.570  |
| Progressive Corp/The                    | 65.706     | 72,39    | 31.663.737  | 22.900     | 60,33    | 9.018.735  |
| Prudential Financial Inc                | 0          | 0,00     | 0           | 11.400     | 81,55    | 6.068.839  |
| Raytheon Co                             | 10.843     | 219,74   | 15.861.240  | 2.800      | 153,35   | 2.802.971  |
| Regency Centers Corp                    | 49.424     | 63,09    | 20.757.592  | 19.100     | 58,68    | 7.316.448  |
| Roper Technologies Inc                  | 15.000     | 354,23   | 35.371.637  | 0          | 0,00     | 0          |
| Rosneft Oil Co PJSC                     | 315.911    | 7,21     | 15.158.565  | 0          | 0,00     | 0          |
| Science Applications International Corp | 53.200     | 87,02    | 30.818.342  | 0          | 0,00     | 0          |
| Sinclair Broadcast Group Inc            | 113.400    | 33,34    | 25.168.493  | 0          | 0,00     | 0          |
| SS&C Technologies Holdings Inc          | 0          | 0,00     | 0           | 52.600     | 45,11    | 15.489.428 |
| Starbucks Corp                          | 33.100     | 87,92    | 19.372.882  | 0          | 0,00     | 0          |
| Steel Dynamics Inc                      | 0          | 0,00     | 0           | 32.800     | 30,04    | 6.432.067  |
| Target Corp                             | 0          | 0,00     | 0           | 10.800     | 66,09    | 4.659.468  |
| TD Ameritrade Holding Corp              | 0          | 0,00     | 0           | 13.100     | 48,96    | 4.186.870  |
| TEGNA Inc                               | 269.700    | 16,69    | 29.965.108  | 0          | 0,00     | 0          |
| Thermo Fisher Scientific Inc            | 43.438     | 324,87   | 93.941.607  | 12.200     | 223,79   | 17.822.857 |
| TJX Cos Inc/The                         | 71.148     | 61,06    | 28.919.984  | 0          | 0,00     | 0          |
| TransDigm Group Inc                     | 8.622      | 560,00   | 32.142.126  | 2.600      | 340,06   | 5.771.726  |
| Tyson Foods Inc                         | 59.200     | 91,04    | 35.878.354  | 0          | 0,00     | 0          |
| United Technologies Corp                | 17.910     | 149,76   | 17.855.416  | 7.300      | 106,48   | 5.074.202  |
| United Therapeutics Corp                | 37.100     | 88,08    | 21.753.532  | 0          | 0,00     | 0          |
| UnitedHealth Group Inc                  | 61.257     | 293,98   | 119.881.472 | 18.200     | 249,12   | 29.597.621 |
| US Foods Holding Corp                   | 109.000    | 41,89    | 30.395.929  | 0          | 0,00     | 0          |
| Verizon Communications Inc              | 0          | 0,00     | 0           | 32.600     | 56,22    | 11.964.244 |

| Papirnavn  | 31-12-2019 |           |                      | 31-12-2018 |           |                      |
|--|------------|-----------|----------------------|------------|-----------|----------------------|
|  | Antal stk. | Børskurs  | Kursværdi            | Antal stk. | Børskurs  | Kursværdi            |
| Viacom Inc   | 0          | 0,00      | 0                    | 31.500     | 25,70     | 5.284.702            |
| ViacomCBS Inc  | 101.059    | 41,97     | 28.235.308           | 0          | 0,00      | 0                    |
| Visa Inc   | 103.150    | 187,90    | 129.025.208          | 29.700     | 131,94    | 25.580.542           |
| Vistra Energy Corp                                       | 489.862    | 22,99     | 74.970.651           | 50.200     | 22,89     | 7.501.124            |
| Walt Disney Co/The                                       | 117.560    | 144,63    | 113.186.993          | 0          | 0,00      | 0                    |
| Wells Fargo & Co   | 0          | 0,00      | 0                    | 35.500     | 46,08     | 10.678.682           |
| Willis Towers Watson PLC                                 | 46.200     | 201,94    | 62.107.334           | 0          | 0,00      | 0                    |
| Worldpay Inc   | 0          | 0,00      | 0                    | 36.900     | 76,43     | 18.410.562           |
| Wyndham Destinations Inc                                 | 74.178     | 51,69     | 25.524.674           | 19.000     | 35,84     | 4.445.273            |
| Wyndham Hotels & Resorts Inc                             | 143.800    | 62,81     | 60.126.543           | 0          | 0,00      | 0                    |
| Zebra Technologies Corp                                  | 44.300     | 255,44    | 75.330.559           | 0          | 0,00      | 0                    |
| Aaron's Inc  | 0          | 0,00      | 0                    | 13.300     | 42,05     | 3.650.854            |
|  |            |           | <b>4.536.206.320</b> |            |           | <b>1.020.425.451</b> |
| Instrumentets valuta: ZAR                                |            |           |                      |            |           |                      |
| Absa Group Ltd   | 0          | 0,00      | 0                    | 103.818    | 16.182,00 | 7.623.805            |
| AngloGold Ashanti Ltd                                    | 97.140     | 31.650,00 | 14.636.407           | 0          | 0,00      | 0                    |
|  |            |           | <b>14.636.407</b>    |            |           | <b>7.623.805</b>     |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b>  |            |           | <b>8.117.877.770</b> |            |           | <b>1.801.125.295</b> |
| <b>Unoterede aktier fra danske selskaber:</b>            |            |           |                      |            |           |                      |
| Instrumentets valuta: DKK                                |            |           |                      |            |           |                      |
| Værdipapircentralen                                      | 0          | 0,00      | 0                    | 28         | 13.377,85 | 374.580              |
|  |            |           | <b>0</b>             |            |           | <b>374.580</b>       |
| <b>Unoterede aktier fra danske selskaber i alt:</b>      |            |           | <b>0</b>             |            |           | <b>374.580</b>       |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |           |                      |            |           |                      |
| Instrumentets valuta: EUR                                |            |           |                      |            |           |                      |
| Unilever NV  | 0          | 0,00      | 0                    | 66.314     | 47,42     | 23.466.419           |
|  |            |           | <b>0</b>             |            |           | <b>23.466.419</b>    |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |           | <b>0</b>             |            |           | <b>23.466.419</b>    |



| Papirnavn  | 31-12-2019 |          |                   | 31-12-2018 |          |                  |
|--|------------|----------|-------------------|------------|----------|------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi        |
| <b>Jyske Invest Globale Aktier Special KL</b>          |            |          |                   |            |          |                  |
| Afdelingens funktionelle valuta: DKK                   |            |          |                   |            |          |                  |
| <b>Noterede aktier fra danske selskaber:</b>           |            |          |                   |            |          |                  |
| Instrumentets valuta: DKK                              |            |          |                   |            |          |                  |
| Novo Nordisk A/S                                       | 30.945     | 386,65   | 11.964.884        | 0          | 0,00     | 0                |
| Pandora A/S  | 19.025     | 289,80   | 5.513.445         | 0          | 0,00     | 0                |
| Vestas Wind Systems A/S                                | 15.836     | 673,20   | 10.660.795        | 0          | 0,00     | 0                |
|  |            |          | <b>28.139.124</b> |            |          | <b>0</b>         |
| <b>Noterede aktier fra danske selskaber i alt:</b>     |            |          | <b>28.139.124</b> |            |          | <b>0</b>         |
| <b>Noterede aktier fra udenlandske selskaber:</b>      |            |          |                   |            |          |                  |
| Instrumentets valuta: AUD                              |            |          |                   |            |          |                  |
| BlueScope Steel Ltd                                    | 0          | 0,00     | 0                 | 75.070     | 10,96    | 3.781.172        |
| Fortescue Metals Group Ltd                             | 187.537    | 10,69    | 9.381.400         | 0          | 0,00     | 0                |
| Northern Star Resources Ltd                            | 185.482    | 11,31    | 9.816.742         | 0          | 0,00     | 0                |
| TPG Telecom Ltd  | 0          | 0,00     | 0                 | 146.785    | 6,44     | 4.344.272        |
|  |            |          | <b>19.198.142</b> |            |          | <b>8.125.444</b> |
| Instrumentets valuta: BRL                              |            |          |                   |            |          |                  |
| Banco do Brasil SA                                     | 158.800    | 52,82    | 13.880.650        | 0          | 0,00     | 0                |
| BB Seguridade Participacoes SA                         | 159.700    | 37,70    | 9.963.391         | 97.700     | 27,59    | 4.540.120        |
| Cia de Saneamento Basico do Estado de Sao Paulo        | 58.800     | 60,56    | 5.892.833         | 0          | 0,00     | 0                |
| Petrobras Distribuidora SA                             | 138.400    | 30,07    | 6.887.006         | 0          | 0,00     | 0                |
| Porto Seguro SA  | 0          | 0,00     | 0                 | 51.200     | 52,15    | 4.497.232        |
|  |            |          | <b>36.623.879</b> |            |          | <b>9.037.352</b> |
| Instrumentets valuta: CAD                              |            |          |                   |            |          |                  |
| Canadian Imperial Bank of Commerce                     | 0          | 0,00     | 0                 | 10.600     | 101,68   | 5.151.469        |
| iA Financial Corp Inc                                  | 27.800     | 71,33    | 10.179.802        | 0          | 0,00     | 0                |
| Industrial Alliance Insurance & Financial Services Inc | 0          | 0,00     | 0                 | 21.600     | 43,57    | 4.498.120        |
| Loblaw Cos Ltd   | 0          | 0,00     | 0                 | 15.700     | 61,11    | 4.585.658        |

| Papirnavn                                      | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|--|------------|----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| Methanex Corp                                  | 0          | 0,00     | 0                 | 11.800     | 65,66    | 3.703.161         |
| Open Text Corp                                 | 60.800     | 57,22    | 17.859.682        | 64.600     | 44,50    | 13.739.858        |
| Power Corp of Canada                           | 0          | 0,00     | 0                 | 38.300     | 24,53    | 4.490.410         |
| Power Financial Corp                           | 33.200     | 34,94    | 5.955.021         | 48.800     | 25,83    | 6.024.679         |
| Quebecor Inc                                   | 43.600     | 33,14    | 7.417.564         | 37.800     | 28,74    | 5.192.402         |
| Rogers Communications Inc                      | 0          | 0,00     | 0                 | 15.900     | 69,96    | 5.316.632         |
| Royal Bank of Canada                           | 21.300     | 102,75   | 11.235.276        | 18.900     | 93,44    | 8.440.814         |
| Toronto-Dominion Bank/The                      | 0          | 0,00     | 0                 | 26.674     | 67,86    | 8.651.506         |
|  |            |          | <b>52.647.345</b> |            |          | <b>69.794.710</b> |
| Instrumentets valuta: CHF                      |            |          |                   |            |          |                   |
| LafargeHolcim Ltd                              | 26.390     | 53,70    | 9.742.264         | 0          | 0,00     | 0                 |
| Nestle SA                                      | 27.179     | 104,78   | 19.577.538        | 26.907     | 79,80    | 14.218.578        |
| Roche Holding AG                               | 7.130      | 314,00   | 15.390.948        | 7.372      | 243,40   | 11.882.119        |
|  |            |          | <b>44.710.749</b> |            |          | <b>26.100.698</b> |
| Instrumentets valuta: CNY                      |            |          |                   |            |          |                   |
| Bank of Nanjing Co Ltd                         | 1.017.600  | 8,77     | 8.528.850         | 0          | 0,00     | 0                 |
| Gree Electric Appliances Inc of Zhuhai         | 146.100    | 65,58    | 9.156.625         | 0          | 0,00     | 0                 |
| NanJi E-Commerce Co Ltd                        | 450.947    | 10,91    | 4.701.799         | 0          | 0,00     | 0                 |
| Shenzhen Goodix Technology Co Ltd              | 14.400     | 206,30   | 2.839.066         | 0          | 0,00     | 0                 |
|  |            |          | <b>25.226.340</b> |            |          | <b>0</b>          |
| Instrumentets valuta: EUR                      |            |          |                   |            |          |                   |
| ACS Actividades de Construccion y Servicios SA | 31.802     | 35,65    | 8.471.862         | 28.242     | 33,83    | 7.129.802         |
| ArcelorMittal SA                               | 0          | 0,00     | 0                 | 72.991     | 18,14    | 9.880.676         |
| Atos SE  | 13.918     | 74,32    | 7.729.429         | 0          | 0,00     | 0                 |
| AXA SA   | 137.312    | 25,11    | 25.764.405        | 0          | 0,00     | 0                 |
| BNP Paribas SA                                 | 0          | 0,00     | 0                 | 24.300     | 39,48    | 7.158.276         |
| Cie de Saint-Gobain                            | 11.734     | 36,50    | 3.200.397         | 17.129     | 29,17    | 3.727.984         |
| Covestro AG                                    | 0          | 0,00     | 0                 | 12.540     | 43,18    | 4.040.734         |
| Danone SA                                      | 36.544     | 73,90    | 20.180.198        | 34.845     | 61,51    | 15.994.337        |

| Papirnavn                     | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|-------------------------------|------------|----------|--------------------|------------|----------|--------------------|
|                               | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Deutsche Lufthansa AG         | 0          | 0,00     | 0                  | 20.783     | 19,70    | 3.055.305          |
| Deutsche Telekom AG           | 0          | 0,00     | 0                  | 62.743     | 14,82    | 6.938.946          |
| Eiffage SA                    | 0          | 0,00     | 0                  | 8.018      | 72,96    | 4.365.469          |
| ING Groep NV                  | 136.256    | 10,69    | 10.882.207         | 101.109    | 9,41     | 7.100.018          |
| Mapfre SA                     | 188.029    | 2,36     | 3.315.902          | 258.048    | 2,32     | 4.467.541          |
| Orange SA                     | 79.186     | 13,12    | 7.763.314          | 71.078     | 14,16    | 7.508.015          |
| Peugeot SA                    | 49.868     | 21,30    | 7.937.184          | 62.102     | 18,65    | 8.640.682          |
| Renault SA                    | 12.166     | 42,18    | 3.834.593          | 0          | 0,00     | 0                  |
| RTL Group SA                  | 0          | 0,00     | 0                  | 8.499      | 46,70    | 2.961.862          |
| RWE AG                        | 0          | 0,00     | 0                  | 50.600     | 18,97    | 7.161.160          |
| Solvay SA                     | 0          | 0,00     | 0                  | 9.347      | 87,32    | 6.090.683          |
| Telecom Italia SpA/Milano spa | 0          | 0,00     | 0                  | 1.719.805  | 0,48     | 6.202.632          |
| Telefonica SA                 | 158.870    | 6,23     | 7.392.404          | 118.507    | 7,34     | 6.490.243          |
| Vinci SA                      | 0          | 0,00     | 0                  | 13.480     | 72,02    | 7.244.744          |
|                               |            |          | <b>106.471.896</b> |            |          | <b>126.159.108</b> |
| Instrumentets valuta: GBP     |            |          |                    |            |          |                    |
| 3i Group PLC                  | 90.928     | 1.098,00 | 8.804.657          | 0          | 0,00     | 0                  |
| Ashtead Group PLC             | 59.311     | 2.414,00 | 12.626.559         | 80.663     | 1.637,00 | 10.978.245         |
| Bellway PLC                   | 24.162     | 3.807,00 | 8.112.006          | 20.424     | 2.515,00 | 4.270.598          |
| Cineworld Group PLC           | 643.221    | 219,10   | 12.428.396         | 0          | 0,00     | 0                  |
| DCC PLC                       | 14.289     | 6.544,00 | 8.246.271          | 9.140      | 5.985,00 | 4.547.998          |
| Experian PLC                  | 42.122     | 2.552,00 | 9.479.865          | 45.917     | 1.905,00 | 7.272.410          |
| Informa PLC                   | 195.593    | 857,00   | 14.782.457         | 274.980    | 630,20   | 14.407.525         |
| Legal & General Group PLC     | 0          | 0,00     | 0                  | 347.626    | 231,00   | 6.676.273          |
| Prudential PLC                | 0          | 0,00     | 0                  | 24.159     | 1.402,00 | 2.816.027          |
| RPC Group PLC                 | 0          | 0,00     | 0                  | 57.075     | 652,00   | 3.093.879          |
| J Sainsbury PLC               | 0          | 0,00     | 0                  | 197.695    | 265,00   | 4.355.635          |
| Vodafone Group PLC            | 0          | 0,00     | 0                  | 641.502    | 152,90   | 8.154.839          |
|                               |            |          | <b>74.480.210</b>  |            |          | <b>66.573.428</b>  |

| Papirnavn                                    | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|--|------------|----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| Instrumentets valuta: HKD                    |            |          |                   |            |          |                   |
| BANK OF CHINA LTD-H                          | 2.920.000  | 3,33     | 8.307.452         | 0          | 0,00     | 0                 |
| China CITIC Bank Corp Ltd                    | 2.233.000  | 4,67     | 8.909.357         | 0          | 0,00     | 0                 |
| China Conch Venture Holdings Ltd             | 0          | 0,00     | 0                 | 193.000    | 23,30    | 3.749.422         |
| China Construction Bank Corp                 | 1.835.000  | 6,73     | 10.550.958        | 1.691.000  | 6,46     | 9.108.088         |
| Fosun International Ltd                      | 0          | 0,00     | 0                 | 524.500    | 11,40    | 4.985.417         |
| Haier Electronics Group Co Ltd               | 0          | 0,00     | 0                 | 751.000    | 19,26    | 12.060.001        |
| Lenovo Group Ltd                             | 1.426.000  | 5,23     | 6.371.798         | 0          | 0,00     | 0                 |
| PICC Property & Casualty Co Ltd              | 1.180.000  | 9,39     | 9.466.476         | 0          | 0,00     | 0                 |
| Ping An Insurance Group Co of China Ltd      | 183.500    | 92,10    | 14.438.978        | 127.000    | 69,15    | 7.322.292         |
| Sino Biopharmaceutical Ltd                   | 0          | 0,00     | 0                 | 853.000    | 5,16     | 3.669.863         |
| Swire Pacific Ltd                            | 106.000    | 72,40    | 6.556.698         | 73.500     | 82,70    | 5.068.086         |
| Weichai Power Co Ltd - H                     | 615.000    | 16,44    | 8.638.089         | 0          | 0,00     | 0                 |
|  |            |          | <b>73.239.807</b> |            |          | <b>45.963.168</b> |
| Instrumentets valuta: ILS                    |            |          |                   |            |          |                   |
| Bezeq The Israeli Telecommunication Corp Ltd | 0          | 0,00     | 0                 | 678.668    | 365,00   | 4.327.460         |
|  |            |          | <b>0</b>          |            |          | <b>4.327.460</b>  |
| Instrumentets valuta: INR                    |            |          |                   |            |          |                   |
| Bata India Ltd                               | 60.692     | 1.751,55 | 9.914.418         | 0          | 0,00     | 0                 |
| HDFC Bank Ltd                                | 0          | 0,00     | 0                 | 15.561     | 2.121,70 | 3.087.092         |
| Infosys Ltd                                  | 0          | 0,00     | 0                 | 94.147     | 658,95   | 5.800.789         |
| REC Ltd                                      | 531.681    | 143,10   | 7.095.843         | 0          | 0,00     | 0                 |
| Tata Consultancy Services Ltd                | 0          | 0,00     | 0                 | 26.958     | 1.893,05 | 4.771.752         |
| Tech Mahindra Ltd                            | 0          | 0,00     | 0                 | 42.511     | 723,15   | 2.874.470         |
|  |            |          | <b>17.010.262</b> |            |          | <b>16.534.103</b> |
| Instrumentets valuta: JPY                    |            |          |                   |            |          |                   |
| Bandai Namco Holdings Inc                    | 21.200     | 6.631,00 | 8.611.203         | 0          | 0,00     | 0                 |
| Hitachi Ltd                                  | 91.200     | 4.626,00 | 25.843.384        | 88.000     | 2.935,50 | 15.370.061        |
| Japan Airlines Co Ltd                        | 39.100     | 3.397,00 | 8.136.193         | 21.500     | 3.891,00 | 4.977.491         |

| Papirnavn                           | 31-12-2019 |            |                    | 31-12-2018 |            |                    |
|-------------------------------------|------------|------------|--------------------|------------|------------|--------------------|
|                                     | Antal stk. | Børskurs   | Kursværdi          | Antal stk. | Børskurs   | Kursværdi          |
| KDDI Corp                           | 46.600     | 3.253,00   | 9.285.791          | 43.300     | 2.624,00   | 6.760.247          |
| Keyence Corp                        | 0          | 0,00       | 0                  | 4.000      | 55.680,00  | 13.251.653         |
| MS&AD Insurance Group Holdings Inc  | 44.300     | 3.611,00   | 9.798.963          | 0          | 0,00       | 0                  |
| Nisshin Seifun Group Inc            | 60.000     | 1.906,00   | 7.005.241          | 0          | 0,00       | 0                  |
| ORIX Corp                           | 142.500    | 1.811,00   | 15.808.193         | 160.500    | 1.605,50   | 15.331.907         |
| Shionogi & Co Ltd                   | 17.800     | 6.767,00   | 7.378.449          | 12.800     | 6.271,00   | 4.775.926          |
| SoftBank Group Corp                 | 53.000     | 4.756,00   | 15.440.687         | 33.900     | 7.305,00   | 14.734.342         |
| Sony Corp                           | 44.800     | 7.401,00   | 20.310.347         | 57.300     | 5.326,00   | 18.157.942         |
| Sumitomo Mitsui Financial Group Inc | 26.800     | 4.038,00   | 6.629.031          | 16.300     | 3.645,00   | 3.535.053          |
| Suntory Beverage & Food Ltd         | 23.800     | 4.545,00   | 6.626.127          | 0          | 0,00       | 0                  |
| Taisei Corp                         | 0          | 0,00       | 0                  | 18.300     | 4.705,00   | 5.122.967          |
| Toyota Motor Corp                   | 0          | 0,00       | 0                  | 27.800     | 6.406,00   | 10.596.015         |
|                                     |            |            | <b>140.873.609</b> |            |            | <b>112.613.605</b> |
| Instrumentets valuta: KRW           |            |            |                    |            |            |                    |
| Cheil Worldwide Inc                 | 47.732     | 24.050,00  | 6.608.097          | 0          | 0,00       | 0                  |
| Com2uSCorp                          | 6.294      | 107.500,00 | 3.894.816          | 5.147      | 129.000,00 | 3.884.496          |
| Doosan Bobcat Inc                   | 37.606     | 34.350,00  | 7.435.935          | 0          | 0,00       | 0                  |
| Fila Holdings Corp                  | 10.768     | 53.000,00  | 3.285.206          | 0          | 0,00       | 0                  |
| Hyundai Mobis Co Ltd                | 9.370      | 256.000,00 | 13.808.016         | 0          | 0,00       | 0                  |
| KB Financial Group Inc              | 0          | 0,00       | 0                  | 19.312     | 46.500,00  | 5.253.769          |
| Korea Zinc Co Ltd                   | 3.163      | 425.000,00 | 7.738.198          | 0          | 0,00       | 0                  |
| LG Uplus Corp                       | 68.215     | 14.200,00  | 5.575.964          | 0          | 0,00       | 0                  |
| NCSOFT Corp                         | 2.574      | 541.000,00 | 8.015.997          | 0          | 0,00       | 0                  |
| Samsung Electronics Co Ltd          | 0          | 0,00       | 0                  | 48.016     | 38.700,00  | 10.871.456         |
| Samsung Electronics Co Pref         | 0          | 0,00       | 0                  | 95.969     | 31.750,00  | 17.826.474         |
|                                     |            |            | <b>56.362.229</b>  |            |            | <b>37.836.194</b>  |
| Instrumentets valuta: MXN           |            |            |                    |            |            |                    |
| Arca Continental SAB de CV          | 176.800    | 99,98      | 6.231.319          | 111.000    | 109,77     | 4.038.825          |
| Grupo Financiero Banorte SAB de CV  | 77.800     | 105,65     | 2.897.568          | 147.400    | 95,78      | 4.679.729          |

| Papirnavn  | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|--|------------|----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| Grupo Mexico SAB de CV                             | 0          | 0,00     | 0                 | 353.500    | 40,44    | 4.738.588         |
| Promotora y Operadora de Infraestructura SAB de CV | 56.690     | 193,54   | 3.867.780         | 62.485     | 188,13   | 3.896.568         |
|  |            |          | <b>12.996.667</b> |            |          | <b>17.353.710</b> |
| Instrumentets valuta: MYR                          |            |          |                   |            |          |                   |
| Astro Malaysia Holdings Bhd                        | 3.492.600  | 1,27     | 7.218.629         | 0          | 0,00     | 0                 |
|  |            |          | <b>7.218.629</b>  |            |          | <b>0</b>          |
| Instrumentets valuta: NOK                          |            |          |                   |            |          |                   |
| Storebrand ASA                                     | 0          | 0,00     | 0                 | 90.107     | 61,64    | 4.187.190         |
|  |            |          | <b>0</b>          |            |          | <b>4.187.190</b>  |
| Instrumentets valuta: SEK                          |            |          |                   |            |          |                   |
| Boliden AB   | 52.100     | 248,50   | 9.206.999         | 0          | 0,00     | 0                 |
| Sandvik AB   | 57.230     | 182,65   | 7.433.570         | 0          | 0,00     | 0                 |
|  |            |          | <b>16.640.569</b> |            |          | <b>0</b>          |
| Instrumentets valuta: SGD                          |            |          |                   |            |          |                   |
| United Overseas Bank Ltd                           | 104.000    | 26,41    | 13.597.875        | 149.100    | 24,57    | 17.545.420        |
|  |            |          | <b>13.597.875</b> |            |          | <b>17.545.420</b> |
| Instrumentets valuta: THB                          |            |          |                   |            |          |                   |
| Advanced Info Service PCL (Foreign)                | 167.000    | 213,00   | 7.905.392         | 0          | 0,00     | 0                 |
|  |            |          | <b>7.905.392</b>  |            |          | <b>0</b>          |
| Instrumentets valuta: TWD                          |            |          |                   |            |          |                   |
| Chicony Electronics Co Ltd                         | 376.000    | 89,00    | 7.431.359         | 0          | 0,00     | 0                 |
| Lite-On Technology Corp                            | 728.000    | 49,35    | 7.978.273         | 0          | 0,00     | 0                 |
| Novatek Microelectronics Corp                      | 162.000    | 219,00   | 7.878.608         | 0          | 0,00     | 0                 |
| Phison Electronics Corp                            | 118.000    | 340,50   | 8.922.561         | 0          | 0,00     | 0                 |
| Taiwan Cement Corp                                 | 0          | 0,00     | 0                 | 680.000    | 35,60    | 5.141.315         |
| Zhen Ding Technology Holding Ltd                   | 255.000    | 143,00   | 8.097.792         | 0          | 0,00     | 0                 |
|  |            |          | <b>40.308.593</b> |            |          | <b>5.141.315</b>  |
| Instrumentets valuta: USD                          |            |          |                   |            |          |                   |

| Papirnavn                          | 31-12-2019 |          |            | 31-12-2018 |          |            |
|------------------------------------|------------|----------|------------|------------|----------|------------|
|                                    | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| Alexion Pharmaceuticals Inc        | 17.565     | 108,15   | 12.646.002 | 20.400     | 97,36    | 12.965.449 |
| Allstate Corp/The                  | 0          | 0,00     | 0          | 12.600     | 82,63    | 6.796.497  |
| Alphabet A Inc                     | 5.217      | 1.339,39 | 46.516.437 | 4.600      | 1.044,96 | 31.378.655 |
| Alphabet C Inc                     | 1.128      | 1.337,02 | 10.039.812 | 1.004      | 1.035,61 | 6.787.452  |
| Amdocs Ltd                         | 8.100      | 72,19    | 3.892.608  | 11.900     | 58,58    | 4.550.647  |
| American Tower Corp                | 7.740      | 229,82   | 11.841.517 | 8.200      | 158,19   | 8.467.783  |
| Anthem Inc                         | 8.000      | 302,03   | 16.084.910 | 9.200      | 262,63   | 15.772.807 |
| Apple Inc                          | 21.542     | 293,65   | 42.110.906 | 25.590     | 157,74   | 26.350.505 |
| Aramark                            | 0          | 0,00     | 0          | 9.500      | 28,97    | 1.796.590  |
| Ares Capital Corp                  | 65.600     | 18,65    | 8.144.440  | 0          | 0,00     | 0          |
| Arthur J Gallagher & Co            | 0          | 0,00     | 0          | 14.400     | 73,70    | 6.927.983  |
| Athene Holding Ltd                 | 16.000     | 47,03    | 5.009.259  | 16.100     | 39,83    | 4.186.133  |
| Atmos Energy Corp                  | 11.100     | 111,86   | 8.265.637  | 11.000     | 92,72    | 6.657.987  |
| AutoZone Inc                       | 982        | 1.191,31 | 7.787.801  | 0          | 0,00     | 0          |
| Bank of America Corp               | 0          | 0,00     | 0          | 83.700     | 24,64    | 13.463.035 |
| Berry Global Group Inc             | 0          | 0,00     | 0          | 22.000     | 47,53    | 6.826.016  |
| BlackRock Inc                      | 6.205      | 502,70   | 20.764.871 | 0          | 0,00     | 0          |
| Boston Scientific Corp             | 57.800     | 45,22    | 17.399.507 | 55.800     | 35,34    | 12.872.935 |
| Broadridge Financial Solutions Inc | 5.800      | 123,54   | 4.769.954  | 3.900      | 96,25    | 2.450.429  |
| CH Robinson Worldwide Inc          | 14.085     | 78,20    | 7.332.333  | 12.200     | 84,09    | 6.697.011  |
| Capital One Financial Corp         | 0          | 0,00     | 0          | 13.400     | 75,59    | 6.612.200  |
| CBRE Group Inc                     | 22.700     | 61,29    | 9.261.771  | 25.400     | 40,04    | 6.639.030  |
| CenterPoint Energy Inc             | 0          | 0,00     | 0          | 37.600     | 28,23    | 6.929.079  |
| Church & Dwight Co Inc             | 15.900     | 70,34    | 7.445.229  | 16.900     | 65,76    | 7.254.798  |
| Citigroup Inc                      | 55.578     | 79,89    | 29.557.922 | 39.700     | 52,06    | 13.491.850 |
| Columbia Sportswear Co             | 20.700     | 100,19   | 13.806.172 | 0          | 0,00     | 0          |
| Comcast Corp                       | 46.232     | 44,97    | 13.840.256 | 48.200     | 34,05    | 10.713.737 |
| Conagra Brands Inc                 | 0          | 0,00     | 0          | 20.100     | 21,36    | 2.802.684  |
| CVS Health Corp                    | 0          | 0,00     | 0          | 33.300     | 65,52    | 14.242.786 |
| Discover Financial Services        | 0          | 0,00     | 0          | 15.800     | 58,98    | 6.083.292  |

| Papirnavn                                  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| Dollar General Corp                        | 2.900      | 155,98   | 3.011.241  | 2.700      | 108,08   | 1.904.960  |
| Domino's Pizza Inc                         | 0          | 0,00     | 0          | 1.000      | 247,99   | 1.618.866  |
| DR Horton Inc                              | 0          | 0,00     | 0          | 7.700      | 34,66    | 1.742.192  |
| DXC Technology Co                          | 0          | 0,00     | 0          | 34.600     | 53,17    | 12.009.352 |
| Estee Lauder Cos Inc/The                   | 4.700      | 206,54   | 6.462.203  | 4.800      | 130,10   | 4.076.574  |
| Evercore Inc                               | 16.338     | 74,76    | 8.131.052  | 0          | 0,00     | 0          |
| Exelon Corp                                | 0          | 0,00     | 0          | 26.500     | 45,10    | 7.801.879  |
| Expedia Group Inc                          | 16.600     | 108,14   | 11.950.140 | 0          | 0,00     | 0          |
| Facebook Inc                               | 8.300      | 205,25   | 11.340.699 | 0          | 0,00     | 0          |
| FedEx Corp                                 | 0          | 0,00     | 0          | 2.200      | 161,33   | 2.316.939  |
| Fidelity National Information Services Inc | 26.700     | 139,09   | 24.722.121 | 0          | 0,00     | 0          |
| FleetCor Technologies Inc                  | 0          | 0,00     | 0          | 1.500      | 185,72   | 1.818.556  |
| Generac Holdings Inc                       | 11.500     | 100,59   | 7.700.718  | 0          | 0,00     | 0          |
| General Motors Co                          | 37.173     | 36,60    | 9.057.060  | 34.700     | 33,45    | 7.577.089  |
| Gilead Sciences Inc                        | 18.200     | 64,98    | 7.872.808  | 0          | 0,00     | 0          |
| Goldman Sachs Group Inc/The                | 0          | 0,00     | 0          | 6.200      | 167,05   | 6.761.063  |
| HCA Healthcare Inc                         | 12.535     | 147,81   | 12.334.079 | 15.100     | 124,45   | 12.267.291 |
| HD Supply Holdings Inc                     | 26.600     | 40,22    | 7.122.005  | 26.900     | 37,52    | 6.588.582  |
| Home Depot Inc/The                         | 0          | 0,00     | 0          | 13.300     | 171,82   | 14.917.711 |
| HP Inc                                     | 0          | 0,00     | 0          | 48.900     | 20,46    | 6.531.175  |
| Huntsman Corp                              | 0          | 0,00     | 0          | 61.200     | 19,29    | 7.706.558  |
| Ingersoll-Rand PLC                         | 10.534     | 132,92   | 9.320.993  | 11.300     | 91,23    | 6.729.657  |
| Intel Corp                                 | 36.856     | 59,85    | 14.684.221 | 0          | 0,00     | 0          |
| International Business Machines Corp       | 12.744     | 134,04   | 11.371.526 | 10.100     | 113,67   | 7.494.524  |
| Invesco Ltd                                | 63.100     | 17,98    | 7.552.619  | 0          | 0,00     | 0          |
| Johnson & Johnson                          | 0          | 0,00     | 0          | 20.400     | 129,05   | 17.185.612 |
| Jones Lang LaSalle Inc                     | 7.400      | 174,09   | 8.575.987  | 0          | 0,00     | 0          |
| KAR Auction Services Inc                   | 0          | 0,00     | 0          | 13.200     | 47,72    | 4.111.982  |
| KLA Corp                                   | 8.500      | 178,17   | 10.081.660 | 0          | 0,00     | 0          |
| Laboratory Corp of America Holdings        | 0          | 0,00     | 0          | 11.800     | 126,36   | 9.733.487  |



| Papirnavn                          | 31-12-2019 |          |            | 31-12-2018 |          |            |
|------------------------------------|------------|----------|------------|------------|----------|------------|
|                                    | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| Lear Corp                          | 0          | 0,00     | 0          | 6.060      | 122,86   | 4.860.265  |
| LKQ Corp                           | 55.790     | 35,70    | 13.258.767 | 58.700     | 23,73    | 9.093.114  |
| LPL Financial Holdings Inc         | 21.007     | 92,25    | 12.900.572 | 35.700     | 61,08    | 14.234.561 |
| Lululemon Athletica Inc            | 6.625      | 231,67   | 10.217.255 | 4.700      | 121,61   | 3.731.161  |
| Macy's Inc                         | 25.800     | 17,00    | 2.919.760  | 22.400     | 29,78    | 4.354.613  |
| Mastercard Inc                     | 7.600      | 298,59   | 15.106.624 | 7.400      | 188,65   | 9.113.083  |
| McCormick & Co Inc/MD              | 0          | 0,00     | 0          | 4.400      | 139,24   | 3.999.388  |
| Merck & Co Inc                     | 54.442     | 90,95    | 32.962.135 | 32.800     | 76,41    | 16.360.662 |
| MGIC Investment Corp               | 84.000     | 14,17    | 7.923.694  | 0          | 0,00     | 0          |
| Micron Technology Inc              | 0          | 0,00     | 0          | 32.400     | 31,73    | 6.711.072  |
| Microsoft Corp                     | 63.443     | 157,70   | 66.603.026 | 55.700     | 101,57   | 36.931.544 |
| Middleby Corp/The                  | 9.100      | 109,52   | 6.634.579  | 0          | 0,00     | 0          |
| Mondelez International Inc         | 53.300     | 55,08    | 19.543.381 | 30.400     | 40,03    | 7.943.941  |
| NetApp Inc                         | 0          | 0,00     | 0          | 9.700      | 59,67    | 3.778.371  |
| NetEase Inc                        | 3.500      | 306,64   | 7.144.559  | 0          | 0,00     | 0          |
| Newmont Goldcorp Corp (UN)         | 37.144     | 43,45    | 10.743.778 | 0          | 0,00     | 0          |
| Nomad Foods Ltd                    | 142.340    | 22,37    | 21.196.859 | 0          | 0,00     | 0          |
| Norwegian Cruise Line Holdings Ltd | 0          | 0,00     | 0          | 23.300     | 42,39    | 6.447.571  |
| NVR Inc                            | 314        | 3.808,41 | 7.960.712  | 0          | 0,00     | 0          |
| NXP Semiconductors NV              | 11.600     | 127,26   | 9.827.170  | 0          | 0,00     | 0          |
| PepsiCo Inc                        | 9.000      | 136,67   | 8.188.310  | 9.100      | 110,48   | 6.562.992  |
| Pfizer Inc                         | 0          | 0,00     | 0          | 51.800     | 43,65    | 14.760.152 |
| Procter & Gamble Co/The            | 21.370     | 124,90   | 17.768.285 | 0          | 0,00     | 0          |
| Progressive Corp/The               | 20.500     | 72,39    | 9.878.955  | 16.700     | 60,33    | 6.576.981  |
| Prudential Financial Inc           | 0          | 0,00     | 0          | 12.500     | 81,55    | 6.654.429  |
| Sberbank of Russia PJSC            | 0          | 0,00     | 0          | 65.284     | 10,96    | 4.670.831  |
| SLM Corp                           | 145.424    | 8,91     | 8.625.660  | 0          | 0,00     | 0          |
| SS&C Technologies Holdings Inc     | 0          | 0,00     | 0          | 47.500     | 45,11    | 13.987.602 |
| Stanley Black & Decker Inc         | 0          | 0,00     | 0          | 9.100      | 119,74   | 7.113.076  |
| Synchrony Financial                | 31.500     | 36,01    | 7.551.135  | 0          | 0,00     | 0          |

| Papirnavn   | 31-12-2019 |            |                      | 31-12-2018 |          |                      |
|---|------------|------------|----------------------|------------|----------|----------------------|
|   | Antal stk. | Børskurs   | Kursværdi            | Antal stk. | Børskurs | Kursværdi            |
| Sysco Corp  | 5.400      | 85,54      | 3.074.975            | 11.100     | 62,66    | 4.540.359            |
| Taylor Morrison Home Corp                               | 33.200     | 21,86      | 4.831.331            | 0          | 0,00     | 0                    |
| Thermo Fisher Scientific Inc                            | 9.748      | 324,87     | 21.081.606           | 8.000      | 223,79   | 11.687.119           |
| TJX Cos Inc/The   | 9.100      | 61,06      | 3.698.935            | 13.200     | 44,74    | 3.855.198            |
| TransDigm Group Inc                                     | 0          | 0,00       | 0                    | 3.300      | 340,06   | 7.325.652            |
| Tyson Foods Inc   | 14.900     | 91,04      | 9.030.194            | 0          | 0,00     | 0                    |
| United Parcel Service Inc                               | 0          | 0,00       | 0                    | 6.500      | 97,53    | 4.138.361            |
| United Rentals Inc                                      | 6.500      | 166,77     | 7.216.221            | 6.500      | 102,53   | 4.350.520            |
| United States Steel Corp                                | 0          | 0,00       | 0                    | 29.500     | 18,24    | 3.512.559            |
| UnitedHealth Group Inc                                  | 12.300     | 293,98     | 24.071.406           | 11.700     | 249,12   | 19.027.042           |
| US Foods Holding Corp                                   | 30.300     | 41,89      | 8.449.510            | 0          | 0,00     | 0                    |
| Viacom Inc  | 0          | 0,00       | 0                    | 18.300     | 25,70    | 3.070.160            |
| ViacomCBS Inc   | 16.711     | 41,97      | 4.668.958            | 0          | 0,00     | 0                    |
| Visa Inc  | 24.693     | 187,90     | 30.887.246           | 22.300     | 131,94   | 19.206.939           |
| Walt Disney Co/The                                      | 22.900     | 144,63     | 22.048.164           | 0          | 0,00     | 0                    |
| Waste Management Inc                                    | 10.649     | 113,96     | 8.078.669            | 6.500      | 88,99    | 3.775.995            |
| Willis Towers Watson PLC                                | 10.400     | 201,94     | 13.980.872           | 0          | 0,00     | 0                    |
| Wingstop Inc  | 14.400     | 86,23      | 8.266.077            | 0          | 0,00     | 0                    |
| Worldpay Inc  | 0          | 0,00       | 0                    | 27.000     | 76,43    | 13.471.143           |
| WW Grainger Inc   | 0          | 0,00       | 0                    | 3.600      | 282,36   | 6.635.635            |
| Wyndham Hotels & Resorts Inc                            | 30.500     | 62,81      | 12.752.848           | 0          | 0,00     | 0                    |
| Zebra Technologies Corp                                 | 8.927      | 255,44     | 15.180.043           | 0          | 0,00     | 0                    |
| Aaron's Inc   | 17.503     | 57,11      | 6.654.313            | 16.300     | 42,05    | 4.474.355            |
|   |            |            | <b>968.735.055</b>   |            |          | <b>687.567.864</b>   |
| Instrumentets valuta: ZAR                               |            |            |                      |            |          |                      |
| Anglo American Platinum Ltd                             | 10.459     | 130.733,00 | 6.509.357            | 0          | 0,00     | 0                    |
| AngloGold Ashanti Ltd                                   | 50.818     | 31.650,00  | 7.656.917            | 0          | 0,00     | 0                    |
|   |            |            | <b>14.166.274</b>    |            |          | <b>0</b>             |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b> |            |            | <b>1.728.413.521</b> |            |          | <b>1.254.860.769</b> |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |                   |
|--|------------|----------|-----------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi         |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |          |           |            |          |                   |
| Instrumentets valuta: EUR                                |            |          |           |            |          |                   |
| Unilever NV  | 0          | 0,00     | 0         | 53.654     | 47,42    | 18.986.447        |
|  |            |          | <b>0</b>  |            |          | <b>18.986.447</b> |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>0</b>  |            |          | <b>18.986.447</b> |

| Papirnavn  | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|--|------------|----------|-------------------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| <b>Jyske Invest Aktier Lav Volatilitet KL</b>      |            |          |                   |            |          |                   |
| Afdelingens funktionelle valuta: DKK               |            |          |                   |            |          |                   |
| <b>Noterede aktier fra danske selskaber:</b>       |            |          |                   |            |          |                   |
| Instrumentets valuta: DKK                          |            |          |                   |            |          |                   |
| Carlsberg A/S                                      | 17.861     | 993,80   | 17.750.262        | 0          | 0,00     | 0                 |
| ISS A/S  | 0          | 0,00     | 0                 | 35.065     | 182,05   | 6.383.583         |
| Novo Nordisk A/S                                   | 25.538     | 386,65   | 9.874.268         | 0          | 0,00     | 0                 |
|  |            |          | <b>27.624.530</b> |            |          | <b>6.383.583</b>  |
| <b>Noterede aktier fra danske selskaber i alt:</b> |            |          | <b>27.624.530</b> |            |          | <b>6.383.583</b>  |
| <b>Noterede aktier fra udenlandske selskaber:</b>  |            |          |                   |            |          |                   |
| Instrumentets valuta: AUD                          |            |          |                   |            |          |                   |
| Telstra Corp Ltd                                   | 456.345    | 3,54     | 7.559.613         | 0          | 0,00     | 0                 |
|  |            |          | <b>7.559.613</b>  |            |          | <b>0</b>          |
| Instrumentets valuta: CAD                          |            |          |                   |            |          |                   |
| Emera Inc  | 0          | 0,00     | 0                 | 66.290     | 43,71    | 13.849.004        |
| Loblaw Cos Ltd                                     | 26.019     | 67,00    | 8.949.272         | 22.300     | 61,11    | 6.513.387         |
| Royal Bank of Canada                               | 33.500     | 102,75   | 17.670.504        | 27.600     | 93,44    | 12.326.268        |
| TELUS Corp   | 98.300     | 50,28    | 25.372.957        | 80.300     | 45,25    | 17.366.961        |
| Toronto-Dominion Bank/The                          | 43.925     | 72,83    | 16.422.693        | 37.125     | 67,86    | 12.041.207        |
|  |            |          | <b>68.415.426</b> |            |          | <b>62.096.828</b> |
| Instrumentets valuta: CHF                          |            |          |                   |            |          |                   |
| Nestle SA  | 39.665     | 104,78   | 28.571.435        | 43.773     | 79,80    | 23.131.149        |
| Novartis AG  | 29.860     | 91,90    | 18.864.770        | 21.917     | 84,04    | 12.197.060        |
| Swiss Prime Site AG                                | 14.133     | 111,90   | 10.872.030        | 0          | 0,00     | 0                 |
|  |            |          | <b>58.308.235</b> |            |          | <b>35.328.209</b> |
| Instrumentets valuta: EUR                          |            |          |                   |            |          |                   |
| Allianz SE   | 6.334      | 218,40   | 10.337.026        | 9.457      | 175,14   | 12.360.009        |
| Capgemini SE                                       | 0          | 0,00     | 0                 | 8.484      | 86,80    | 5.495.414         |

| Papirnavn                               | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Danone SA                               | 29.031     | 73,90    | 16.031.396         | 25.593     | 61,51    | 11.747.541         |
| Deutsche Telekom AG                     | 287.091    | 14,57    | 31.256.766         | 162.116    | 14,82    | 17.928.920         |
| Klepierre SA                            | 39.066     | 33,85    | 9.881.492          | 30.089     | 26,96    | 6.053.516          |
| Royal Dutch Shell PLC (NA) A            | 85.915     | 26,17    | 16.797.886         | 67.836     | 25,66    | 12.987.103         |
| Sampo Oyj                               | 85.235     | 38,91    | 24.782.442         | 44.127     | 38,41    | 12.648.201         |
| Sanofi                                  | 24.819     | 89,62    | 16.620.884         | 25.057     | 75,66    | 14.147.361         |
| Siemens AG                              | 19.403     | 116,54   | 16.896.969         | 16.196     | 97,38    | 11.769.488         |
| Snam SpA                                | 0          | 0,00     | 0                  | 220.370    | 3,82     | 6.280.326          |
| Thales SA                               | 13.755     | 92,52    | 9.509.575          | 0          | 0,00     | 0                  |
| TOTAL SA                                | 50.683     | 49,20    | 18.633.409         | 35.190     | 46,18    | 12.126.996         |
| Unilever NV                             | 42.274     | 51,23    | 16.183.133         | 0          | 0,00     | 0                  |
| Vinci SA                                | 12.364     | 99,00    | 9.146.588          | 33.259     | 72,02    | 17.874.847         |
| Vonovia SE                              | 45.672     | 48,00    | 16.381.595         | 0          | 0,00     | 0                  |
|   |            |          | <b>212.459.161</b> |            |          | <b>141.419.722</b> |
| Instrumentets valuta: GBP               |            |          |                    |            |          |                    |
| Associated British Foods PLC            | 37.031     | 2.598,00 | 8.484.321          | 0          | 0,00     | 0                  |
| Bunzl PLC                               | 0          | 0,00     | 0                  | 37.957     | 2.369,00 | 7.475.957          |
| Coca-Cola HBC AG                        | 35.202     | 2.565,00 | 7.962.825          | 37.661     | 2.452,00 | 7.677.542          |
| Direct Line Insurance Group PLC         | 594.435    | 312,50   | 16.381.998         | 489.474    | 318,70   | 12.969.450         |
| Informa PLC                             | 0          | 0,00     | 0                  | 201.089    | 630,20   | 10.536.020         |
| Reckitt Benckiser Group PLC             | 18.065     | 6.129,00 | 9.764.277          | 0          | 0,00     | 0                  |
|   |            |          | <b>42.593.421</b>  |            |          | <b>38.658.969</b>  |
| Instrumentets valuta: HKD               |            |          |                    |            |          |                    |
| China Mobile Ltd                        | 416.500    | 65,50    | 23.307.574         | 275.000    | 75,35    | 17.276.949         |
| CK Hutchison Holdings Ltd               | 285.000    | 74,30    | 18.091.494         | 191.000    | 75,20    | 11.975.739         |
|   |            |          | <b>41.399.068</b>  |            |          | <b>29.252.688</b>  |
| Instrumentets valuta: IDR               |            |          |                    |            |          |                    |
| Telekomunikasi Indonesia Persero Tbk PT | 4.840.600  | 3.970,00 | 9.215.023          | 0          | 0,00     | 0                  |
|   |            |          | <b>9.215.023</b>   |            |          | <b>0</b>           |

| Papirnavn                              | 31-12-2019 |            |                    | 31-12-2018 |            |                   |
|--|------------|------------|--------------------|------------|------------|-------------------|
|  | Antal stk. | Børskurs   | Kursværdi          | Antal stk. | Børskurs   | Kursværdi         |
| Instrumentets valuta: JPY              |            |            |                    |            |            |                   |
| Asahi Group Holdings Ltd               | 54.400     | 4.983,00   | 16.604.993         | 0          | 0,00       | 0                 |
| Central Japan Railway Co               | 5.700      | 22.000,00  | 7.681.507          | 0          | 0,00       | 0                 |
| East Japan Railway Co                  | 37.300     | 9.858,00   | 22.524.054         | 29.800     | 9.711,00   | 17.218.331        |
| Japan Post Holdings Co Ltd             | 188.700    | 1.026,00   | 11.859.549         | 158.900    | 1.265,00   | 11.959.837        |
| MS&AD Insurance Group Holdings Inc     | 72.000     | 3.611,00   | 15.926.080         | 0          | 0,00       | 0                 |
| Nippon Prologis REIT Inc               | 418        | 276.400,00 | 7.077.229          | 0          | 0,00       | 0                 |
| Nippon Telegraph & Telephone Corp      | 143.600    | 2.757,00   | 24.251.585         | 62.900     | 4.482,00   | 16.773.872        |
| Seven & i Holdings Co Ltd              | 67.000     | 4.003,00   | 16.428.931         | 63.000     | 4.783,00   | 17.928.822        |
| Suntory Beverage & Food Ltd            | 29.600     | 4.545,00   | 8.240.898          | 22.900     | 4.960,00   | 6.758.153         |
| Tokyo Gas Co Ltd                       | 46.800     | 2.651,50   | 7.601.274          | 0          | 0,00       | 0                 |
| Toyota Motor Corp                      | 36.600     | 7.714,00   | 17.294.565         | 31.200     | 6.406,00   | 11.891.931        |
|  |            |            | <b>155.490.666</b> |            |            | <b>82.530.946</b> |
| Instrumentets valuta: KRW              |            |            |                    |            |            |                   |
| Samsung Electronics Co Ltd             | 52.195     | 55.800,00  | 16.765.435         | 0          | 0,00       | 0                 |
| SK Telecom Co Ltd                      | 12.136     | 238.000,00 | 16.626.630         | 5.029      | 269.500,00 | 7.929.233         |
|  |            |            | <b>33.392.065</b>  |            |            | <b>7.929.233</b>  |
| Instrumentets valuta: MYR              |            |            |                    |            |            |                   |
| Tenaga Nasional Bhd                    | 0          | 0,00       | 0                  | 287.100    | 13,60      | 6.167.882         |
|  |            |            | <b>0</b>           |            |            | <b>6.167.882</b>  |
| Instrumentets valuta: SEK              |            |            |                    |            |            |                   |
| Swedish Match AB                       | 23.811     | 482,80     | 8.175.209          | 0          | 0,00       | 0                 |
|  |            |            | <b>8.175.209</b>   |            |            | <b>0</b>          |
| Instrumentets valuta: SGD              |            |            |                    |            |            |                   |
| Singapore Technologies Engineering Ltd | 0          | 0,00       | 0                  | 404.400    | 3,49       | 6.759.546         |
| Singapore Telecommunications Ltd       | 1.093.700  | 3,37       | 18.247.250         | 477.700    | 2,93       | 6.703.534         |
|  |            |            | <b>18.247.250</b>  |            |            | <b>13.463.080</b> |
| Instrumentets valuta: THB              |            |            |                    |            |            |                   |
| CP ALL PCL (Foreign)                   | 562.800    | 72,25      | 9.036.896          | 0          | 0,00       | 0                 |

| Papirnavn                          | 31-12-2019 |          |                  | 31-12-2018 |          |                  |
|------------------------------------|------------|----------|------------------|------------|----------|------------------|
|                                    | Antal stk. | Børskurs | Kursværdi        | Antal stk. | Børskurs | Kursværdi        |
|                                    |            |          | <b>9.036.896</b> |            |          | <b>0</b>         |
| Instrumentets valuta: TWD          |            |          |                  |            |          |                  |
| Taiwan Semiconductor Manufacturing | 0          | 0,00     | 0                | 128.000    | 225,50   | 6.130.161        |
| Uni-President Enterprises Corp     | 483.000    | 74,20    | 7.958.687        | 0          | 0,00     | 0                |
|                                    |            |          | <b>7.958.687</b> |            |          | <b>6.130.161</b> |
| Instrumentets valuta: USD          |            |          |                  |            |          |                  |
| Accenture PLC                      | 12.395     | 210,57   | 17.374.871       | 11.700     | 141,01   | 10.769.923       |
| Air Products & Chemicals Inc       | 0          | 0,00     | 0                | 7.100      | 160,05   | 7.418.069        |
| Allstate Corp/The                  | 35.626     | 112,45   | 26.668.899       | 33.900     | 82,63    | 18.285.813       |
| Alphabet A Inc                     | 1.855      | 1.339,39 | 16.539.772       | 1.700      | 1.044,96 | 11.596.459       |
| Altria Group Inc                   | 0          | 0,00     | 0                | 36.900     | 49,39    | 11.897.130       |
| Amdocs Ltd                         | 0          | 0,00     | 0                | 28.700     | 58,58    | 10.975.090       |
| American Electric Power Co Inc     | 51.392     | 94,51    | 32.333.435       | 35.100     | 74,74    | 17.125.254       |
| American Tower Corp                | 0          | 0,00     | 0                | 12.000     | 158,19   | 12.391.877       |
| Anthem Inc                         | 4.958      | 302,03   | 9.968.623        | 7.200      | 262,63   | 12.343.936       |
| Aon PLC                            | 0          | 0,00     | 0                | 12.300     | 145,36   | 11.671.505       |
| Aramark                            | 0          | 0,00     | 0                | 32.900     | 28,97    | 6.221.874        |
| Arthur J Gallagher & Co            | 29.869     | 95,23    | 18.935.336       | 29.600     | 73,70    | 14.240.853       |
| AutoZone Inc                       | 2.966      | 1.191,31 | 23.522.013       | 0          | 0,00     | 0                |
| Bristol-Myers Squibb Co            | 22.600     | 64,19    | 9.657.270        | 0          | 0,00     | 0                |
| CenterPoint Energy Inc             | 49.200     | 27,27    | 8.931.590        | 0          | 0,00     | 0                |
| Chubb Ltd                          | 23.528     | 155,66   | 24.380.387       | 23.200     | 129,18   | 19.564.109       |
| Cisco Systems Inc                  | 0          | 0,00     | 0                | 23.200     | 43,33    | 6.562.261        |
| Coca-Cola European Partners PLC    | 22.812     | 50,88    | 7.726.611        | 24.600     | 45,85    | 7.362.940        |
| Comcast Corp                       | 51.700     | 44,97    | 15.477.185       | 27.500     | 34,05    | 6.112.609        |
| CVS Health Corp                    | 0          | 0,00     | 0                | 15.300     | 65,52    | 6.543.983        |
| Danaher Corp                       | 8.359      | 153,48   | 8.540.527        | 19.900     | 103,12   | 13.395.928       |
| Dominion Energy Inc                | 46.279     | 82,82    | 25.515.128       | 37.100     | 71,46    | 17.306.679       |
| Ecolab Inc                         | 0          | 0,00     | 0                | 7.100      | 147,35   | 6.829.443        |

| Papirnavn                                  | 31-12-2019 |          |            | 31-12-2018 |          |            |
|--|------------|----------|------------|------------|----------|------------|
|  | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| Essex Property Trust Inc                   | 8.285      | 300,86   | 16.593.405 | 0          | 0,00     | 0          |
| Evergy Inc                                 | 38.671     | 65,09    | 16.756.304 | 36.800     | 56,77    | 13.637.775 |
| Exxon Mobil Corp                           | 34.987     | 69,78    | 16.252.352 | 36.200     | 68,19    | 16.114.101 |
| Fidelity National Information Services Inc | 25.171     | 139,09   | 23.306.386 | 27.500     | 102,55   | 18.409.635 |
| Fiserv Inc                                 | 11.900     | 115,63   | 9.160.012  | 0          | 0,00     | 0          |
| Home Depot Inc/The                         | 0          | 0,00     | 0          | 11.000     | 171,82   | 12.337.956 |
| HP Inc                                     | 0          | 0,00     | 0          | 44.900     | 20,46    | 5.996.927  |
| Ingersoll-Rand PLC                         | 0          | 0,00     | 0          | 19.300     | 91,23    | 11.494.016 |
| Intercontinental Exchange Inc              | 14.600     | 92,55    | 8.995.138  | 14.900     | 75,33    | 7.327.082  |
| Johnson & Johnson                          | 35.223     | 145,87   | 34.203.526 | 26.900     | 129,05   | 22.661.419 |
| KAR Auction Services Inc                   | 0          | 0,00     | 0          | 19.100     | 47,72    | 5.949.913  |
| Laboratory Corp of America Holdings        | 0          | 0,00     | 0          | 11.600     | 126,36   | 9.568.512  |
| MAXIMUS Inc                                | 18.005     | 74,39    | 8.916.332  | 15.800     | 65,09    | 6.713.487  |
| McDonald's Corp                            | 23.293     | 197,61   | 30.641.703 | 15.300     | 177,57   | 17.735.272 |
| Medtronic PLC                              | 32.329     | 113,45   | 24.416.046 | 32.100     | 90,96    | 19.060.413 |
| Merck & Co Inc                             | 29.217     | 90,95    | 17.689.554 | 25.000     | 76,41    | 12.470.016 |
| Microsoft Corp                             | 8.302      | 157,70   | 8.715.513  | 18.100     | 101,57   | 12.001.094 |
| Mondelez International Inc                 | 44.576     | 55,08    | 16.344.573 | 67.300     | 40,03    | 17.586.421 |
| Nasdaq Inc                                 | 0          | 0,00     | 0          | 11.600     | 81,57    | 6.176.825  |
| Newmont Goldcorp Corp (UN)                 | 90.800     | 43,45    | 26.263.596 | 0          | 0,00     | 0          |
| NextEra Energy Inc                         | 14.910     | 242,16   | 24.035.801 | 15.700     | 173,82   | 17.814.606 |
| Paychex Inc                                | 29.264     | 85,06    | 16.570.577 | 28.300     | 65,15    | 12.035.875 |
| PepsiCo Inc                                | 26.766     | 136,67   | 24.352.033 | 24.100     | 110,48   | 17.381.111 |
| Pfizer Inc                                 | 33.862     | 39,18    | 8.831.930  | 43.500     | 43,65    | 12.395.108 |
| Public Storage                             | 12.139     | 212,96   | 17.209.153 | 4.500      | 202,41   | 5.945.951  |
| Raytheon Co                                | 11.430     | 219,74   | 16.719.909 | 16.500     | 153,35   | 16.517.509 |
| Synopsys Inc                               | 0          | 0,00     | 0          | 12.200     | 84,24    | 6.708.957  |
| Sysco Corp                                 | 0          | 0,00     | 0          | 15.400     | 62,66    | 6.299.237  |
| Taiwan Semiconductor Manufacturing Co Ltd  | 62.100     | 58,10    | 24.018.523 | 25.800     | 36,91    | 6.216.423  |
| TJX Cos Inc/The                            | 59.522     | 61,06    | 24.194.289 | 61.700     | 44,74    | 18.020.132 |



| Papirnavn  | 31-12-2019 |          |                      | 31-12-2018 |          |                      |
|--|------------|----------|----------------------|------------|----------|----------------------|
|  | Antal stk. | Børskurs | Kursværdi            | Antal stk. | Børskurs | Kursværdi            |
| UnitedHealth Group Inc                                   | 12.477     | 293,98   | 24.417.799           | 10.500     | 249,12   | 17.075.550           |
| US Bancorp   | 39.500     | 59,29    | 15.590.394           | 0          | 0,00     | 0                    |
| Verizon Communications Inc                               | 81.559     | 61,40    | 33.336.409           | 47.200     | 56,22    | 17.322.464           |
| Visa Inc   | 13.182     | 187,90   | 16.488.709           | 21.100     | 131,94   | 18.173.382           |
| Walmart Inc  | 32.627     | 118,84   | 25.811.803           | 0          | 0,00     | 0                    |
| Walt Disney Co/The                                       | 8.600      | 144,63   | 8.280.096            | 17.100     | 109,65   | 12.240.004           |
| Waste Management Inc                                     | 33.336     | 113,96   | 25.289.747           | 31.800     | 88,99    | 18.473.328           |
| Welltower Inc  | 31.800     | 81,78    | 17.312.221           | 16.600     | 69,41    | 7.521.543            |
| Willis Towers Watson PLC                                 | 6.700      | 201,94   | 9.006.908            | 0          | 0,00     | 0                    |
|  |            |          | <b>835.292.390</b>   |            |          | <b>653.997.781</b>   |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b>  |            |          | <b>1.507.543.110</b> |            |          | <b>1.076.975.498</b> |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |          |                      |            |          |                      |
| Instrumentets valuta: EUR                                |            |          |                      |            |          |                      |
| Unilever NV  | 0          | 0,00     | 0                    | 35.976     | 47,42    | 12.730.764           |
|  |            |          | <b>0</b>             |            |          | <b>12.730.764</b>    |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>0</b>             |            |          | <b>12.730.764</b>    |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| <b>Jyske Invest Nye Aktiemarkeder KL</b>          |            |          |                    |            |          |                    |
| Afdelingens funktionelle valuta: DKK              |            |          |                    |            |          |                    |
| <b>Noterede aktier fra udenlandske selskaber:</b> |            |          |                    |            |          |                    |
| Instrumentets valuta: BRL                         |            |          |                    |            |          |                    |
| Banco Bradesco SA                                 | 0          | 0,00     | 0                  | 711.800    | 38,65    | 46.337.067         |
| Banco do Brasil SA                                | 279.900    | 52,82    | 24.465.957         | 0          | 0,00     | 0                  |
| IRB Brasil Resseguros S/A                         | 363.000    | 38,95    | 23.397.799         | 0          | 0,00     | 0                  |
| Itau Unibanco Holding SA                          | 631.200    | 37,10    | 38.752.686         | 802.100    | 35,50    | 47.959.863         |
| JBS SA  | 452.500    | 25,80    | 19.319.648         | 0          | 0,00     | 0                  |
| Localiza Rent a Car SA                            | 349.650    | 47,41    | 27.432.438         | 0          | 0,00     | 0                  |
| LOG Commercial Properties e Participacoes SA      | 0          | 0,00     | 0                  | 73.333     | 18,02    | 2.225.744          |
| MRV Engenharia e Participacoes SA                 | 1.004.700  | 21,55    | 35.829.817         | 1.015.700  | 12,36    | 21.144.868         |
| Petroleo Brasileiro PR SA                         | 1.112.500  | 30,18    | 55.562.294         | 789.500    | 22,68    | 30.158.952         |
| Vale SA   | 189.296    | 53,30    | 16.696.658         | 487.796    | 51,00    | 41.901.491         |
|   |            |          | <b>241.457.296</b> |            |          | <b>189.727.986</b> |
| Instrumentets valuta: CNY                         |            |          |                    |            |          |                    |
| Huaneng Lancang River Hydropower Inc              | 5.167.886  | 4,22     | 20.841.989         | 0          | 0,00     | 0                  |
| Kweichow Moutai Co Ltd                            | 33.105     | 1.183,00 | 37.427.613         | 31.905     | 590,01   | 17.898.231         |
| Luxshare Precision Industry Co Ltd                | 1.239.332  | 36,50    | 43.230.904         | 0          | 0,00     | 0                  |
| Midea Group Co Ltd                                | 407.200    | 58,25    | 22.668.224         | 0          | 0,00     | 0                  |
| Zhejiang Dingli Machinery Co Ltd                  | 433.573    | 71,50    | 29.626.617         | 0          | 0,00     | 0                  |
|   |            |          | <b>153.795.347</b> |            |          | <b>17.898.231</b>  |
| Instrumentets valuta: HKD                         |            |          |                    |            |          |                    |
| Agile Group Holdings Ltd                          | 0          | 0,00     | 0                  | 1.808.000  | 9,21     | 13.883.826         |
| ANTA Sports Products Ltd                          | 0          | 0,00     | 0                  | 717.000    | 37,55    | 22.448.132         |
| BANK OF CHINA LTD-H                               | 11.401.000 | 3,33     | 32.436.048         | 11.525.000 | 3,38     | 32.479.456         |
| China Aoyuan Group Ltd                            | 2.479.000  | 12,70    | 26.898.063         | 0          | 0,00     | 0                  |
| China Construction Bank Corp                      | 8.663.000  | 6,73     | 49.810.871         | 9.043.000  | 6,46     | 48.707.536         |
| China Merchants Bank Co Ltd                       | 1.069.000  | 40,05    | 36.578.087         | 1.130.000  | 28,70    | 27.040.296         |

| Papirnavn                                 | 31-12-2019 |           |                    | 31-12-2018 |           |                    |
|---|------------|-----------|--------------------|------------|-----------|--------------------|
|   | Antal stk. | Børskurs  | Kursværdi          | Antal stk. | Børskurs  | Kursværdi          |
| China Overseas Land & Investment Ltd      | 0          | 0,00      | 0                  | 1.272.000  | 26,90     | 28.529.260         |
| China Petroleum & Chemical Corp           | 0          | 0,00      | 0                  | 4.892.000  | 5,59      | 22.800.762         |
| China Resources Cement Holdings Ltd       | 3.962.000  | 9,92      | 33.578.934         | 2.938.000  | 7,05      | 17.269.987         |
| China Telecom Corp Ltd                    | 0          | 0,00      | 0                  | 8.048.000  | 4,00      | 26.841.023         |
| CNOOC Ltd                                 | 2.806.000  | 12,96     | 31.069.440         | 2.764.000  | 12,10     | 27.885.248         |
| Dali Foods Group Co Ltd                   | 0          | 0,00      | 0                  | 4.481.500  | 5,79      | 21.634.809         |
| Kunlun Energy Co Ltd                      | 0          | 0,00      | 0                  | 2.866.000  | 8,30      | 19.833.775         |
| Maanshan Iron & Steel Co Ltd              | 0          | 0,00      | 0                  | 6.100.000  | 3,45      | 17.546.885         |
| Ping An Insurance Group Co of China Ltd   | 817.500    | 92,10     | 64.326.238         | 759.000    | 69,15     | 43.760.781         |
| Shenzhou International Group Holdings Ltd | 268.900    | 113,90    | 26.167.081         | 284.000    | 88,75     | 21.015.407         |
| Shimao Property Holdings Ltd              | 0          | 0,00      | 0                  | 1.166.000  | 20,90     | 20.318.701         |
| Sunac China Holdings Ltd                  | 1.123.000  | 46,55     | 44.662.209         | 0          | 0,00      | 0                  |
| Tencent Holdings Ltd                      | 411.400    | 375,60    | 132.017.234        | 427.500    | 314,00    | 111.922.364        |
|   |            |           | <b>477.544.206</b> |            |           | <b>523.918.251</b> |
| Instrumentets valuta: HUF                 |            |           |                    |            |           |                    |
| MOL Hungarian Oil & Gas PLC               | 312.639    | 2.940,00  | 20.768.638         | 0          | 0,00      | 0                  |
|   |            |           | <b>20.768.638</b>  |            |           | <b>0</b>           |
| Instrumentets valuta: IDR                 |            |           |                    |            |           |                    |
| Bank Central Asia Tbk PT                  | 2.807.000  | 33.425,00 | 44.990.472         | 3.086.200  | 26.000,00 | 36.426.295         |
| Bank Rakyat Indonesia Persero Tbk PT      | 12.196.800 | 4.400,00  | 25.733.882         | 0          | 0,00      | 0                  |
| Bukit Asam Tbk PT                         | 0          | 0,00      | 0                  | 9.601.300  | 4.300,00  | 18.742.006         |
| Telekomunikasi Indonesia Persero Tbk PT   | 13.827.800 | 3.970,00  | 26.323.905         | 0          | 0,00      | 0                  |
|   |            |           | <b>97.048.260</b>  |            |           | <b>55.168.302</b>  |
| Instrumentets valuta: INR                 |            |           |                    |            |           |                    |
| Adani Ports & Special Economic Zone Ltd   | 0          | 0,00      | 0                  | 607.790    | 387,70    | 22.033.194         |
| Asian Paints Ltd                          | 185.370    | 1.784,95  | 30.858.780         | 0          | 0,00      | 0                  |
| Axis Bank Ltd                             | 420.771    | 754,10    | 29.592.931         | 0          | 0,00      | 0                  |
| HCL Technologies Ltd                      | 636.598    | 568,10    | 33.728.988         | 253.197    | 964,35    | 22.830.811         |
| HDFC Bank Ltd                             | 393.134    | 1.272,10  | 46.641.779         | 240.327    | 2.121,70  | 47.677.628         |

| Papirnavn                          | 31-12-2019 |              |                    | 31-12-2018 |            |                    |
|------------------------------------|------------|--------------|--------------------|------------|------------|--------------------|
|                                    | Antal stk. | Børskurs     | Kursværdi          | Antal stk. | Børskurs   | Kursværdi          |
| Hindustan Unilever Ltd             | 156.419    | 1.923,00     | 28.053.176         | 0          | 0,00       | 0                  |
| ICICI Bank Ltd                     | 846.342    | 538,90       | 42.537.046         | 0          | 0,00       | 0                  |
| ITC Ltd                            | 0          | 0,00         | 0                  | 943.966    | 281,65     | 24.859.604         |
| Larsen & Toubro Ltd                | 0          | 0,00         | 0                  | 177.748    | 1.437,55   | 23.892.180         |
| Mahindra & Mahindra Ltd            | 0          | 0,00         | 0                  | 316.303    | 803,85     | 23.774.228         |
| Maruti Suzuki India Ltd            | 0          | 0,00         | 0                  | 36.409     | 7.465,50   | 25.415.330         |
| Nestle India Ltd                   | 26.881     | 14.785,35    | 37.067.242         | 23.787     | 11.084,85  | 24.654.579         |
| Tata Steel Ltd                     | 0          | 0,00         | 0                  | 396.171    | 521,05     | 19.301.461         |
|                                    |            |              | <b>248.479.942</b> |            |            | <b>234.439.015</b> |
| Instrumentets valuta: KRW          |            |              |                    |            |            |                    |
| Hyundai Mobis Co Ltd               | 17.008     | 256.000,00   | 25.063.685         | 0          | 0,00       | 0                  |
| Koh Young Technology Inc           | 0          | 0,00         | 0                  | 38.856     | 82.500,00  | 18.754.384         |
| LG Chem Ltd                        | 0          | 0,00         | 0                  | 12.805     | 347.000,00 | 25.995.598         |
| LG Household & Health Care Ltd     | 3.294      | 1.261.000,00 | 23.910.596         | 0          | 0,00       | 0                  |
| LG Uplus Corp                      | 0          | 0,00         | 0                  | 288.178    | 17.650,00  | 29.757.490         |
| Samsung Electronics Co Ltd         | 300.068    | 55.800,00    | 96.384.146         | 205.409    | 38.700,00  | 46.507.307         |
| Samsung Electronics Co Pref        | 95.955     | 45.400,00    | 25.076.977         | 103.131    | 31.750,00  | 19.156.833         |
| Samsung SDI Co Ltd                 | 0          | 0,00         | 0                  | 19.565     | 219.000,00 | 25.067.714         |
| SK Holdings Co Ltd                 | 20.039     | 262.000,00   | 30.222.407         | 19.455     | 260.000,00 | 29.593.432         |
| SK Hynix Inc                       | 68.872     | 94.100,00    | 37.306.460         | 87.208     | 60.500,00  | 30.867.571         |
| Woori Bank                         | 0          | 0,00         | 0                  | 255.457    | 15.600,00  | 23.314.879         |
| Woori Financial Group Inc          | 288.717    | 11.600,00    | 19.278.892         | 0          | 0,00       | 0                  |
|                                    |            |              | <b>257.243.163</b> |            |            | <b>249.015.207</b> |
| Instrumentets valuta: MXN          |            |              |                    |            |            |                    |
| Gruma SAB de CV                    | 0          | 0,00         | 0                  | 439.980    | 222,70     | 32.478.918         |
| Grupo Financiero Banorte SAB de CV | 920.700    | 105,65       | 34.290.373         | 0          | 0,00       | 0                  |
|                                    |            |              | <b>34.290.373</b>  |            |            | <b>32.478.918</b>  |
| Instrumentets valuta: MYR          |            |              |                    |            |            |                    |
| Tenaga Nasional Bhd                | 0          | 0,00         | 0                  | 1.370.000  | 13,60      | 29.432.248         |

| Papirnavn                                | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
|  |            |          | <b>0</b>           |            |          | <b>29.432.248</b>  |
| Instrumentets valuta: PHP                |            |          |                    |            |          |                    |
| Ayala Land Inc                           | 4.352.700  | 45,50    | 26.032.275         | 0          | 0,00     | 0                  |
|  |            |          | <b>26.032.275</b>  |            |          | <b>0</b>           |
| Instrumentets valuta: THB                |            |          |                    |            |          |                    |
| Advanced Info Service PCL                | 621.800    | 213,00   | 29.434.568         | 0          | 0,00     | 0                  |
| Electricity Generating PCL               | 0          | 0,00     | 0                  | 475.300    | 248,00   | 23.632.622         |
| Indorama Ventures PCL (Foreign)          | 0          | 0,00     | 0                  | 1.918.500  | 54,25    | 20.866.709         |
| PTT Exploration & Production PCL Foreign | 0          | 0,00     | 0                  | 781.300    | 113,50   | 17.778.950         |
|  |            |          | <b>29.434.568</b>  |            |          | <b>62.278.280</b>  |
| Instrumentets valuta: TRY                |            |          |                    |            |          |                    |
| KOC Holding AS                           | 0          | 0,00     | 0                  | 1.231.237  | 14,20    | 21.453.757         |
| Tekfen Holding AS                        | 1.299.985  | 19,32    | 28.095.326         | 0          | 0,00     | 0                  |
|  |            |          | <b>28.095.326</b>  |            |          | <b>21.453.757</b>  |
| Instrumentets valuta: TWD                |            |          |                    |            |          |                    |
| Cathay Financial Holding Co Ltd          | 0          | 0,00     | 0                  | 3.349.000  | 47,00    | 33.429.381         |
| Chipbond Technology Corp                 | 0          | 0,00     | 0                  | 1.568.000  | 62,00    | 20.646.816         |
| CTBC Financial Holding Co Ltd            | 0          | 0,00     | 0                  | 7.700.000  | 20,20    | 33.033.716         |
| King Yuan Electronics Co Ltd             | 2.722.000  | 37,55    | 22.698.045         | 0          | 0,00     | 0                  |
| Largan Precision Co Ltd                  | 27.000     | 5.000,00 | 29.979.484         | 0          | 0,00     | 0                  |
| Merida Industry Co Ltd                   | 448.000    | 176,50   | 17.559.539         | 0          | 0,00     | 0                  |
| Sinbon Electronics Co Ltd                | 989.000    | 124,00   | 27.233.807         | 0          | 0,00     | 0                  |
| Taiwan Semiconductor Manufacturing       | 1.887.631  | 331,00   | 138.750.794        | 1.916.631  | 225,50   | 91.791.061         |
|  |            |          | <b>236.221.668</b> |            |          | <b>178.900.974</b> |
| Instrumentets valuta: USD                |            |          |                    |            |          |                    |
| 58.com Inc                               | 0          | 0,00     | 0                  | 56.300     | 54,21    | 19.923.454         |
| Alibaba Group Holding Ltd                | 112.300    | 212,10   | 158.561.951        | 54.200     | 137,07   | 48.497.407         |
| Credicorp Ltd                            | 19.900     | 213,13   | 28.234.248         | 0          | 0,00     | 0                  |

| Papirnavn   | 31-12-2019 |            |                      | 31-12-2018 |            |                      |  |
|---|------------|------------|----------------------|------------|------------|----------------------|--|
|   | Antal stk. | Børskurs   | Kursværdi            | Antal stk. | Børskurs   | Kursværdi            |  |
| LUKOIL PJSC   | 84.766     | 99,18      | 55.966.011           | 88.151     | 71,48      | 41.132.832           |  |
| MMC Norilsk Nickel PJSC                                 | 140.425    | 30,55      | 28.558.422           | 0          | 0,00       | 0                    |  |
| Sberbank of Russia PJSC                                 | 456.979    | 16,44      | 50.012.275           | 476.728    | 10,96      | 34.108.140           |  |
| Severstal PJSC  | 202.304    | 15,14      | 20.389.609           | 0          | 0,00       | 0                    |  |
| Tencent Music Entertainment Group                       | 0          | 0,00       | 0                    | 109        | 13,22      | 9.407                |  |
|   |            |            | <b>341.722.516</b>   |            |            | <b>143.671.238</b>   |  |
| Instrumentets valuta: ZAR                               |            |            |                      |            |            |                      |  |
| FirstRand Ltd   | 0          | 0,00       | 0                    | 1.187.076  | 6.556,00   | 35.317.050           |  |
| Mondi Ltd   | 0          | 0,00       | 0                    | 221.261    | 30.957,00  | 31.083.555           |  |
| Naspers Ltd   | 19.259     | 229.079,00 | 21.003.017           | 20.274     | 289.227,00 | 26.610.022           |  |
| Sasol Ltd   | 0          | 0,00       | 0                    | 128.360    | 42.500,00  | 24.756.292           |  |
| Standard Bank Group Ltd                                 | 303.647    | 16.832,00  | 24.331.416           | 0          | 0,00       | 0                    |  |
|   |            |            | <b>45.334.433</b>    |            |            | <b>117.766.919</b>   |  |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b> |            |            | <b>2.237.468.010</b> |            |            | <b>1.856.149.325</b> |  |

| Papirnavn   | 31-12-2019 |          |                   | 31-12-2018 |          |                  |
|---|------------|----------|-------------------|------------|----------|------------------|
|   | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi        |
| <b>Jyske Invest Fjernøsten Aktier KL</b>          |            |          |                   |            |          |                  |
| Afdelingens funktionelle valuta: DKK              |            |          |                   |            |          |                  |
| <b>Noterede aktier fra udenlandske selskaber:</b> |            |          |                   |            |          |                  |
| Instrumentets valuta: CNY                         |            |          |                   |            |          |                  |
| Huaneng Lancang River Hydropower Inc              | 561.600    | 4,22     | 2.264.922         | 0          | 0,00     | 0                |
| Kweichow Moutai Co Ltd                            | 3.500      | 1.183,00 | 3.957.005         | 4.400      | 590,01   | 2.468.335        |
| Luxshare Precision Industry Co Ltd                | 135.940    | 36,50    | 4.741.917         | 0          | 0,00     | 0                |
| Midea Group Co Ltd                                | 45.100     | 58,25    | 2.510.651         | 0          | 0,00     | 0                |
| Zhejiang Dingli Machinery Co Ltd                  | 46.800     | 71,50    | 3.197.906         | 0          | 0,00     | 0                |
|   |            |          | <b>16.672.401</b> |            |          | <b>2.468.335</b> |
| Instrumentets valuta: HKD                         |            |          |                   |            |          |                  |
| Agile Group Holdings Ltd                          | 0          | 0,00     | 0                 | 268.000    | 9,21     | 2.058.001        |
| AIA Group Ltd                                     | 142.600    | 81,80    | 9.965.833         | 175.800    | 65,00    | 9.527.596        |
| ANTA Sports Products Ltd                          | 0          | 0,00     | 0                 | 89.000     | 37,55    | 2.786.449        |
| BANK OF CHINA LTD-H                               | 1.190.000  | 3,33     | 3.385.571         | 1.439.000  | 3,38     | 4.055.352        |
| China Aoyuan Group Ltd                            | 254.000    | 12,70    | 2.755.994         | 0          | 0,00     | 0                |
| China Construction Bank Corp                      | 1.161.000  | 6,73     | 6.675.565         | 1.391.000  | 6,46     | 7.492.224        |
| China Longyuan Power Group Corp Ltd               | 0          | 0,00     | 0                 | 645.000    | 5,33     | 2.866.408        |
| China Merchants Bank Co Ltd                       | 114.000    | 40,05    | 3.900.750         | 142.500    | 28,70    | 3.409.949        |
| China Overseas Land & Investment Ltd              | 0          | 0,00     | 0                 | 214.000    | 26,90    | 4.799.734        |
| China Petroleum & Chemical Corp                   | 818.000    | 4,69     | 3.277.683         | 634.000    | 5,59     | 2.954.964        |
| China Resources Cement Holdings Ltd               | 392.000    | 9,92     | 3.322.297         | 270.000    | 7,05     | 1.587.099        |
| China Telecom Corp Ltd                            | 0          | 0,00     | 0                 | 1.042.000  | 4,00     | 3.475.192        |
| CK Hutchison Holdings Ltd                         | 59.000     | 74,30    | 3.745.257         | 74.000     | 75,20    | 4.639.815        |
| CNOOC Ltd   | 370.000    | 12,96    | 4.096.826         | 358.000    | 12,10    | 3.611.765        |
| Dali Foods Group Co Ltd                           | 0          | 0,00     | 0                 | 600.500    | 5,79     | 2.898.963        |
| Hong Kong Exchanges & Clearing Ltd                | 17.000     | 253,00   | 3.674.601         | 0          | 0,00     | 0                |
| Kerry Properties Ltd                              | 120.000    | 24,75    | 2.537.448         | 0          | 0,00     | 0                |
| Kunlun Energy Co Ltd                              | 0          | 0,00     | 0                 | 334.000    | 8,30     | 2.311.403        |

| Papirnavn                                 | 31-12-2019 |           |                   | 31-12-2018 |           |                   |
|---|------------|-----------|-------------------|------------|-----------|-------------------|
|   | Antal stk. | Børskurs  | Kursværdi         | Antal stk. | Børskurs  | Kursværdi         |
| Maanshan Iron & Steel Co Ltd              | 0          | 0,00      | 0                 | 826.000    | 3,45      | 2.376.021         |
| Ping An Insurance Group Co of China Ltd   | 85.000     | 92,10     | 6.688.355         | 94.500     | 69,15     | 5.448.477         |
| Shenzhou International Group Holdings Ltd | 39.900     | 113,90    | 3.882.732         | 37.000     | 88,75     | 2.737.923         |
| Shimao Property Holdings Ltd              | 0          | 0,00      | 0                 | 157.000    | 20,90     | 2.735.880         |
| Sunac China Holdings Ltd                  | 128.000    | 46,55     | 5.090.617         | 0          | 0,00      | 0                 |
| Techtronic Industries Co Ltd              | 89.000     | 63,55     | 4.832.216         | 112.000    | 41,60     | 3.884.745         |
| Tencent Holdings Ltd                      | 49.500     | 375,60    | 15.884.427        | 63.500     | 314,00    | 16.624.725        |
|   |            |           | <b>83.716.171</b> |            |           | <b>92.282.685</b> |
| Instrumentets valuta: IDR                 |            |           |                   |            |           |                   |
| Bank Central Asia Tbk PT                  | 325.300    | 33.425,00 | 5.213.894         | 391.700    | 26.000,00 | 4.623.219         |
| Bank Rakyat Indonesia Persero Tbk PT      | 1.408.700  | 4.400,00  | 2.972.199         | 0          | 0,00      | 0                 |
| Bukit Asam Tbk PT                         | 0          | 0,00      | 0                 | 1.524.600  | 4.300,00  | 2.976.062         |
| Telekomunikasi Indonesia Persero Tbk PT   | 1.706.500  | 3.970,00  | 3.248.654         | 0          | 0,00      | 0                 |
|   |            |           | <b>11.434.748</b> |            |           | <b>7.599.281</b>  |
| Instrumentets valuta: INR                 |            |           |                   |            |           |                   |
| Adani Ports & Special Economic Zone Ltd   | 0          | 0,00      | 0                 | 91.130     | 387,70    | 3.303.583         |
| Asian Paints Ltd                          | 19.773     | 1.784,95  | 3.291.636         | 0          | 0,00      | 0                 |
| Axis Bank Ltd                             | 44.080     | 754,10    | 3.100.158         | 0          | 0,00      | 0                 |
| HCL Technologies Ltd                      | 75.592     | 568,10    | 4.005.105         | 35.021     | 964,35    | 3.157.849         |
| HDFC Bank Ltd                             | 43.332     | 1.272,10  | 5.140.948         | 30.113     | 2.121,70  | 5.974.012         |
| Hindustan Unilever Ltd                    | 21.544     | 1.923,00  | 3.863.838         | 0          | 0,00      | 0                 |
| ICICI Bank Ltd                            | 101.630    | 538,90    | 5.107.911         | 0          | 0,00      | 0                 |
| ITC Ltd                                   | 0          | 0,00      | 0                 | 133.298    | 281,65    | 3.510.439         |
| Larsen & Toubro Ltd                       | 0          | 0,00      | 0                 | 22.524     | 1.437,55  | 3.027.587         |
| Mahindra & Mahindra Ltd                   | 0          | 0,00      | 0                 | 34.869     | 803,85    | 2.620.853         |
| Maruti Suzuki India Ltd                   | 0          | 0,00      | 0                 | 5.877      | 7.465,50  | 4.102.444         |
| Nestle India Ltd                          | 2.045      | 14.785,35 | 2.819.929         | 3.249      | 11.084,85 | 3.367.500         |
| Tata Steel Ltd                            | 0          | 0,00      | 0                 | 52.899     | 521,05    | 2.577.241         |
|   |            |           | <b>27.329.525</b> |            |           | <b>31.641.508</b> |



| Papirnavn                      | 31-12-2019 |              |                   | 31-12-2018 |            |                   |
|--------------------------------|------------|--------------|-------------------|------------|------------|-------------------|
|                                | Antal stk. | Børskurs     | Kursværdi         | Antal stk. | Børskurs   | Kursværdi         |
| Instrumentets valuta: KRW      |            |              |                   |            |            |                   |
| Hyundai Mobis Co Ltd           | 1.847      | 256.000,00   | 2.721.815         | 0          | 0,00       | 0                 |
| Koh Young Technology Inc       | 0          | 0,00         | 0                 | 4.993      | 82.500,00  | 2.409.940         |
| LG Chem Ltd pref               | 0          | 0,00         | 0                 | 2.731      | 195.500,00 | 3.123.627         |
| LG Household & Health Care Ltd | 455        | 1.261.000,00 | 3.302.769         | 0          | 0,00       | 0                 |
| LG Uplus Corp                  | 0          | 0,00         | 0                 | 36.037     | 17.650,00  | 3.721.209         |
| POSCO                          | 1.972      | 236.500,00   | 2.684.663         | 2.543      | 243.000,00 | 3.615.292         |
| Samsung Electronics Co Ltd     | 32.217     | 55.800,00    | 10.348.348        | 31.400     | 38.700,00  | 7.109.374         |
| Samsung Electronics Co Pref    | 16.863     | 45.400,00    | 4.406.994         | 20.581     | 31.750,00  | 3.822.971         |
| Samsung SDI Co Ltd             | 0          | 0,00         | 0                 | 2.460      | 219.000,00 | 3.151.882         |
| SK Holdings Co Ltd             | 1.526      | 262.000,00   | 2.301.482         | 2.208      | 260.000,00 | 3.358.638         |
| SK Hynix Inc                   | 8.797      | 94.100,00    | 4.765.143         | 11.379     | 60.500,00  | 4.027.636         |
| SK Innovation Co Ltd pfd       | 2.614      | 112.000,00   | 1.685.293         | 3.435      | 118.500,00 | 2.381.419         |
| Woori Bank                     | 0          | 0,00         | 0                 | 32.593     | 15.600,00  | 2.974.676         |
| Woori Financial Group Inc      | 42.622     | 11.600,00    | 2.846.057         | 0          | 0,00       | 0                 |
|                                |            |              | <b>35.062.562</b> |            |            | <b>39.696.665</b> |
| Instrumentets valuta: MYR      |            |              |                   |            |            |                   |
| Tenaga Nasional Bhd            | 0          | 0,00         | 0                 | 176.500    | 13,60      | 3.791.819         |
|                                |            |              | <b>0</b>          |            |            | <b>3.791.819</b>  |
| Instrumentets valuta: PHP      |            |              |                   |            |            |                   |
| Ayala Land Inc                 | 452.050    | 45,50        | 2.703.584         | 0          | 0,00       | 0                 |
|                                |            |              | <b>2.703.584</b>  |            |            | <b>0</b>          |
| Instrumentets valuta: SGD      |            |              |                   |            |            |                   |
| DBS Group Holdings Ltd         | 42.900     | 25,88        | 5.496.559         | 55.500     | 23,69      | 6.297.077         |
| Jardine Cycle & Carriage Ltd   | 0          | 0,00         | 0                 | 14.900     | 35,35      | 2.522.648         |
| Yanlord Land Group Ltd         | 0          | 0,00         | 0                 | 389.200    | 1,22       | 2.274.121         |
|                                |            |              | <b>5.496.559</b>  |            |            | <b>11.093.846</b> |
| Instrumentets valuta: THB      |            |              |                   |            |            |                   |
| Advanced Info Service PCL      | 63.100     | 213,00       | 2.987.007         | 0          | 0,00       | 0                 |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Electricity Generating PCL                              | 0          | 0,00     | 0                  | 62.200     | 248,00   | 3.092.676          |
| Indorama Ventures PCL (Foreign)                         | 0          | 0,00     | 0                  | 213.800    | 54,25    | 2.325.412          |
| PTT Exploration & Production PCL Foreign                | 0          | 0,00     | 0                  | 96.200     | 113,50   | 2.189.089          |
|   |            |          | <b>2.987.007</b>   |            |          | <b>7.607.177</b>   |
| Instrumentets valuta: TWD                               |            |          |                    |            |          |                    |
| Cathay Financial Holding Co Ltd                         | 0          | 0,00     | 0                  | 322.000    | 47,00    | 3.214.172          |
| Chipbond Technology Corp                                | 0          | 0,00     | 0                  | 187.000    | 62,00    | 2.462.343          |
| CTBC Financial Holding Co Ltd                           | 0          | 0,00     | 0                  | 992.000    | 20,20    | 4.255.772          |
| King Yuan Electronics Co Ltd                            | 295.000    | 37,55    | 2.459.928          | 0          | 0,00     | 0                  |
| Largan Precision Co Ltd                                 | 3.000      | 5.000,00 | 3.331.054          | 0          | 0,00     | 0                  |
| Merida Industry Co Ltd                                  | 73.000     | 176,50   | 2.861.264          | 0          | 0,00     | 0                  |
| Sinbon Electronics Co Ltd                               | 109.000    | 124,00   | 3.001.502          | 0          | 0,00     | 0                  |
| Taiwan Semiconductor Manufacturing                      | 212.450    | 331,00   | 15.616.191         | 272.450    | 225,50   | 13.048.143         |
|   |            |          | <b>27.269.938</b>  |            |          | <b>22.980.430</b>  |
| Instrumentets valuta: USD                               |            |          |                    |            |          |                    |
| 58.com Inc  | 0          | 0,00     | 0                  | 6.300      | 54,21    | 2.229.445          |
| Alibaba Group Holding Ltd                               | 13.633     | 212,10   | 19.249.110         | 8.100      | 137,07   | 7.247.767          |
| Tencent Music Entertainment Group                       | 0          | 0,00     | 0                  | 16         | 13,22    | 1.381              |
|   |            |          | <b>19.249.110</b>  |            |          | <b>9.478.593</b>   |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>231.921.604</b> |            |          | <b>228.640.339</b> |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| <b>Jyske Invest USA Aktier KL</b>                 |            |          |            |            |          |            |
| Afdelingens funktionelle valuta: DKK              |            |          |            |            |          |            |
| <b>Noterede aktier fra udenlandske selskaber:</b> |            |          |            |            |          |            |
| Instrumentets valuta: USD                         |            |          |            |            |          |            |
| Accenture PLC                                     | 1.788      | 210,57   | 2.506.355  | 3.023      | 141,01   | 2.782.690  |
| Alexion Pharmaceuticals Inc                       | 3.316      | 108,15   | 2.387.369  | 5.428      | 97,36    | 3.449.826  |
| Alliance Data Systems Corp                        | 1.686      | 112,20   | 1.259.299  | 1.422      | 150,08   | 1.393.154  |
| Allison Transmission Holdings Inc                 | 3.511      | 48,32    | 1.129.370  | 5.933      | 43,91    | 1.700.649  |
| Allstate Corp/The                                 | 0          | 0,00     | 0          | 3.182      | 82,63    | 1.716.385  |
| Alphabet A Inc                                    | 775        | 1.339,39 | 6.910.147  | 1.424      | 1.044,96 | 9.713.740  |
| Alphabet C Inc                                    | 529        | 1.337,02 | 4.708.387  | 898        | 1.035,61 | 6.070.848  |
| Altria Group Inc                                  | 5.354      | 49,91    | 1.778.871  | 15.000     | 49,39    | 4.836.232  |
| Amazon.com Inc                                    | 0          | 0,00     | 0          | 1.229      | 1.501,97 | 12.050.081 |
| Amdocs Ltd  | 1.678      | 72,19    | 806.395    | 4.164      | 58,58    | 1.592.344  |
| American Tower Corp                               | 0          | 0,00     | 0          | 1.446      | 158,19   | 1.493.221  |
| AMETEK Inc  | 1.646      | 99,74    | 1.092.893  | 0          | 0,00     | 0          |
| Amgen Inc   | 1.420      | 241,07   | 2.278.820  | 0          | 0,00     | 0          |
| Anadarko Petroleum Corp                           | 0          | 0,00     | 0          | 6.295      | 43,84    | 1.801.537  |
| Anthem Inc  | 1.598      | 302,03   | 3.212.961  | 2.798      | 262,63   | 4.796.991  |
| Apple Inc   | 7.407      | 293,65   | 14.479.411 | 13.814     | 157,74   | 14.224.536 |
| Applied Materials Inc                             | 4.400      | 61,04    | 1.787.910  | 0          | 0,00     | 0          |
| Archer-Daniels-Midland Co                         | 0          | 0,00     | 0          | 7.020      | 40,97    | 1.877.500  |
| Ares Capital Corp                                 | 8.716      | 18,65    | 1.082.118  | 15.443     | 15,58    | 1.570.637  |
| Arthur J Gallagher & Co                           | 0          | 0,00     | 0          | 4.033      | 73,70    | 1.940.316  |
| Aspen Technology Inc                              | 1.127      | 120,93   | 907.270    | 0          | 0,00     | 0          |
| Athene Holding Ltd                                | 0          | 0,00     | 0          | 6.203      | 39,83    | 1.612.831  |
| Atmos Energy Corp                                 | 1.618      | 111,86   | 1.204.847  | 3.123      | 92,72    | 1.890.263  |
| AutoZone Inc                                      | 149        | 1.191,31 | 1.181.652  | 0          | 0,00     | 0          |
| Berry Global Group Inc                            | 0          | 0,00     | 0          | 5.458      | 47,53    | 1.693.473  |
| Biogen Inc  | 0          | 0,00     | 0          | 1.356      | 300,92   | 2.663.714  |

| Papirnavn                          | 31-12-2019 |          |           | 31-12-2018 |          |           |
|------------------------------------|------------|----------|-----------|------------|----------|-----------|
|                                    | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| BlackRock Inc                      | 800        | 502,70   | 2.677.179 | 918        | 392,82   | 2.354.036 |
| Boeing Co/The                      | 0          | 0,00     | 0         | 2.050      | 322,50   | 4.315.791 |
| Booz Allen Hamilton Holding Corp   | 2.577      | 71,13    | 1.220.241 | 5.541      | 45,07    | 1.630.244 |
| Boston Scientific Corp             | 13.026     | 45,22    | 3.921.211 | 22.800     | 35,34    | 5.259.909 |
| Bristol-Myers Squibb Co            | 6.700      | 64,19    | 2.862.996 | 0          | 0,00     | 0         |
| Broadcom Inc                       | 1.108      | 316,02   | 2.330.950 | 0          | 0,00     | 0         |
| Broadridge Financial Solutions Inc | 0          | 0,00     | 0         | 2.613      | 96,25    | 1.641.788 |
| CACI International Inc             | 638        | 249,99   | 1.061.749 | 0          | 0,00     | 0         |
| Capital One Financial Corp         | 0          | 0,00     | 0         | 3.761      | 75,59    | 1.855.857 |
| Carlisle Cos Inc                   | 733        | 161,84   | 789.711   | 0          | 0,00     | 0         |
| Caterpillar Inc                    | 0          | 0,00     | 0         | 2.533      | 127,07   | 2.101.140 |
| CBRE Group Inc                     | 2.811      | 61,29    | 1.146.909 | 7.271      | 40,04    | 1.900.488 |
| Celgene Corp                       | 0          | 0,00     | 0         | 4.827      | 64,09    | 2.019.502 |
| CenterPoint Energy Inc             | 0          | 0,00     | 0         | 11.079     | 28,23    | 2.041.683 |
| CF Industries Holdings Inc         | 0          | 0,00     | 0         | 6.020      | 43,51    | 1.709.867 |
| Chevron Corp                       | 3.943      | 120,51   | 3.163.213 | 6.978      | 108,79   | 4.955.606 |
| Church & Dwight Co Inc             | 2.375      | 70,34    | 1.112.102 | 0          | 0,00     | 0         |
| Cisco Systems Inc                  | 9.582      | 47,96    | 3.059.242 | 17.311     | 43,33    | 4.896.521 |
| Citigroup Inc                      | 7.451      | 79,89    | 3.962.648 | 13.700     | 52,06    | 4.655.878 |
| Coca-Cola Co/The                   | 8.985      | 55,35    | 3.310.658 | 15.254     | 47,35    | 4.714.987 |
| Columbia Sportswear Co             | 3.300      | 100,19   | 2.200.984 | 0          | 0,00     | 0         |
| Comcast Corp                       | 10.629     | 44,97    | 3.181.954 | 18.004     | 34,05    | 4.001.870 |
| Conagra Brands Inc                 | 0          | 0,00     | 0         | 8.891      | 21,36    | 1.239.734 |
| ConocoPhillips                     | 3.617      | 65,03    | 1.565.816 | 6.002      | 62,35    | 2.442.920 |
| Constellation Brands Inc           | 0          | 0,00     | 0         | 1.785      | 160,82   | 1.873.937 |
| Continental Resources Inc/OK       | 0          | 0,00     | 0         | 5.524      | 40,19    | 1.449.267 |
| Crane Co                           | 0          | 0,00     | 0         | 6.826      | 72,18    | 3.216.325 |
| CVS Health Corp                    | 0          | 0,00     | 0         | 10.384     | 65,52    | 4.441.354 |
| Danaher Corp                       | 1.812      | 153,48   | 1.851.350 | 3.694      | 103,12   | 2.486.661 |
| Darden Restaurants Inc             | 0          | 0,00     | 0         | 2.802      | 99,86    | 1.826.571 |

| Papirnavn                                  | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| Deckers Outdoor Corp                       | 868        | 168,86   | 975.720   | 0          | 0,00     | 0         |
| Delek US Holdings Inc                      | 0          | 0,00     | 0         | 6.629      | 32,51    | 1.406.831 |
| Dell Technologies Inc                      | 2.822      | 51,39    | 965.415   | 0          | 0,00     | 0         |
| Discover Financial Services                | 0          | 0,00     | 0         | 4.785      | 58,98    | 1.842.313 |
| Domino's Pizza Inc                         | 0          | 0,00     | 0         | 1.119      | 247,99   | 1.811.511 |
| Dover Corp                                 | 1.455      | 115,26   | 1.116.401 | 0          | 0,00     | 0         |
| Duke Energy Corp                           | 3.100      | 91,21    | 1.882.273 | 0          | 0,00     | 0         |
| Dunkin' Brands Group Inc                   | 0          | 0,00     | 0         | 3.679      | 64,12    | 1.539.927 |
| DXC Technology Co                          | 0          | 0,00     | 0         | 9.126      | 53,17    | 3.167.553 |
| Eaton Corp PLC                             | 2.469      | 94,72    | 1.556.831 | 4.486      | 68,66    | 2.010.666 |
| EMCOR Group Inc                            | 1.397      | 86,30    | 802.575   | 0          | 0,00     | 0         |
| Entergy Corp                               | 1.721      | 119,80   | 1.372.512 | 3.610      | 86,07    | 2.028.317 |
| EOG Resources Inc                          | 0          | 0,00     | 0         | 3.447      | 87,21    | 1.962.386 |
| Equitable Holdings Inc                     | 7.594      | 24,78    | 1.252.710 | 0          | 0,00     | 0         |
| Essent Group Ltd                           | 3.175      | 51,99    | 1.098.859 | 0          | 0,00     | 0         |
| Evercore Inc                               | 1.852      | 74,76    | 921.698   | 0          | 0,00     | 0         |
| Exelon Corp                                | 5.146      | 45,59    | 1.561.773 | 7.492      | 45,10    | 2.205.724 |
| Expedia Group Inc                          | 3.545      | 108,14   | 2.552.003 | 0          | 0,00     | 0         |
| F5 Networks Inc                            | 1.183      | 139,65   | 1.099.776 | 0          | 0,00     | 0         |
| Facebook Inc                               | 4.456      | 205,25   | 6.088.452 | 0          | 0,00     | 0         |
| Federated Investors Inc                    | 5.100      | 32,59    | 1.106.453 | 0          | 0,00     | 0         |
| Fidelity National Information Services Inc | 1.702      | 139,09   | 1.575.919 | 2.939      | 102,55   | 1.967.488 |
| First Data Corp                            | 0          | 0,00     | 0         | 15.537     | 16,91    | 1.715.093 |
| Fiserv Inc                                 | 2.371      | 115,63   | 1.825.075 | 0          | 0,00     | 0         |
| Ford Motor Co                              | 24.692     | 9,30     | 1.528.684 | 0          | 0,00     | 0         |
| Generac Holdings Inc                       | 1.700      | 100,59   | 1.138.367 | 0          | 0,00     | 0         |
| General Dynamics Corp                      | 1.256      | 176,35   | 1.474.496 | 1.895      | 157,21   | 1.944.761 |
| General Motors Co                          | 6.764      | 36,60    | 1.648.023 | 9.800      | 33,45    | 2.139.927 |
| Gilead Sciences Inc                        | 4.204      | 64,98    | 1.818.532 | 3.521      | 62,55    | 1.437.706 |
| Global Payments Inc                        | 1.154      | 182,56   | 1.402.458 | 0          | 0,00     | 0         |

| Papirnavn                            | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--------------------------------------|------------|----------|-----------|------------|----------|-----------|
|                                      | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| HCA Healthcare Inc                   | 2.783      | 147,81   | 2.738.392 | 5.300      | 124,45   | 4.305.738 |
| HD Supply Holdings Inc               | 3.620      | 40,22    | 969.235   | 7.403      | 37,52    | 1.813.207 |
| HEICO Corp                           | 1.134      | 114,15   | 861.723   | 3.098      | 77,48    | 1.566.924 |
| Home Depot Inc/The                   | 0          | 0,00     | 0         | 6.400      | 171,82   | 7.178.447 |
| Honeywell International Inc          | 2.077      | 177,00   | 2.447.306 | 6.647      | 132,12   | 5.732.856 |
| HP Inc                               | 0          | 0,00     | 0         | 13.117     | 20,46    | 1.751.931 |
| Huntsman Corp                        | 0          | 0,00     | 0         | 20.700     | 19,29    | 2.606.630 |
| IHS Markit Ltd                       | 2.352      | 75,35    | 1.179.775 | 6.124      | 47,97    | 1.917.705 |
| Ingersoll-Rand PLC                   | 1.286      | 132,92   | 1.137.915 | 3.339      | 91,23    | 1.988.524 |
| Interpublic Group of Cos Inc/The     | 5.801      | 23,10    | 892.059   | 0          | 0,00     | 0         |
| International Business Machines Corp | 2.606      | 134,04   | 2.325.345 | 4.288      | 113,67   | 3.181.834 |
| Invesco Ltd                          | 8.337      | 17,98    | 997.879   | 0          | 0,00     | 0         |
| IQVIA Holdings Inc                   | 1.400      | 154,51   | 1.440.002 | 0          | 0,00     | 0         |
| j2 Global Inc                        | 1.380      | 93,71    | 860.882   | 0          | 0,00     | 0         |
| Jabil Inc                            | 4.400      | 41,33    | 1.210.589 | 0          | 0,00     | 0         |
| Jacobs Engineering Group Inc         | 0          | 0,00     | 0         | 3.793      | 58,46    | 1.447.500 |
| Johnson & Johnson                    | 4.842      | 145,87   | 4.701.856 | 8.580      | 129,05   | 7.228.066 |
| Jones Lang LaSalle Inc               | 896        | 174,09   | 1.038.390 | 2.063      | 126,60   | 1.704.943 |
| JPMorgan Chase & Co                  | 0          | 0,00     | 0         | 10.730     | 97,62    | 6.837.783 |
| KAR Auction Services Inc             | 0          | 0,00     | 0         | 4.528      | 47,72    | 1.410.534 |
| KLA Corp                             | 1.300      | 178,17   | 1.541.901 | 0          | 0,00     | 0         |
| L3Harris Technologies Inc            | 3.132      | 197,87   | 4.125.535 | 0          | 0,00     | 0         |
| Laboratory Corp of America Holdings  | 0          | 0,00     | 0         | 4.050      | 126,36   | 3.340.731 |
| Lear Corp                            | 0          | 0,00     | 0         | 2.135      | 122,86   | 1.712.321 |
| Leidos Holdings Inc                  | 1.723      | 97,89    | 1.122.799 | 4.656      | 52,72    | 1.602.379 |
| Lithia Motors Inc                    | 908        | 147,00   | 888.550   | 0          | 0,00     | 0         |
| LKQ Corp                             | 9.960      | 35,70    | 2.367.043 | 19.700     | 23,73    | 3.051.693 |
| Lockheed Martin Corp                 | 806        | 389,38   | 2.089.235 | 1.372      | 261,84   | 2.345.130 |
| LPL Financial Holdings Inc           | 5.072      | 92,25    | 3.114.757 | 11.575     | 61,08    | 4.615.267 |
| Lululemon Athletica Inc              | 0          | 0,00     | 0         | 2.142      | 121,61   | 1.700.457 |

| Papirnavn                          | 31-12-2019 |          |            | 31-12-2018 |          |            |
|------------------------------------|------------|----------|------------|------------|----------|------------|
|                                    | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| LyondellBasell Industries NV       | 0          | 0,00     | 0          | 3.054      | 83,16    | 1.657.908  |
| Marathon Oil Corp                  | 0          | 0,00     | 0          | 11.681     | 14,34    | 1.093.468  |
| Marathon Petroleum Corp            | 0          | 0,00     | 0          | 5.407      | 59,01    | 2.082.854  |
| Mastercard Inc                     | 1.810      | 298,59   | 3.597.762  | 3.579      | 188,65   | 4.407.531  |
| McKesson Corp                      | 1.201      | 138,32   | 1.105.876  | 0          | 0,00     | 0          |
| Medtronic PLC                      | 3.654      | 113,45   | 2.759.635  | 0          | 0,00     | 0          |
| Merck & Co Inc                     | 8.729      | 90,95    | 5.285.009  | 14.976     | 76,41    | 7.470.039  |
| MGIC Investment Corp               | 12.001     | 14,17    | 1.132.051  | 0          | 0,00     | 0          |
| Micron Technology Inc              | 0          | 0,00     | 0          | 9.284      | 31,73    | 1.923.012  |
| Microsoft Corp                     | 15.040     | 157,70   | 15.789.126 | 26.387     | 101,57   | 17.495.739 |
| Middleby Corp/The                  | 1.132      | 109,52   | 825.312    | 0          | 0,00     | 0          |
| Moelis & Co                        | 0          | 0,00     | 0          | 6.344      | 34,38    | 1.423.790  |
| Mondelez International Inc         | 10.139     | 55,08    | 3.717.642  | 8.732      | 40,03    | 2.281.792  |
| National Fuel Gas Co               | 0          | 0,00     | 0          | 5.175      | 51,18    | 1.728.970  |
| Navient Corp                       | 8.166      | 13,68    | 743.659    | 22.331     | 8,81     | 1.284.283  |
| Newmont Goldcorp Corp (UN)         | 5.346      | 43,45    | 1.546.313  | 0          | 0,00     | 0          |
| Nielsen Holdings PLC               | 6.513      | 20,30    | 880.148    | 0          | 0,00     | 0          |
| Northrop Grumman Corp              | 700        | 343,97   | 1.602.866  | 1.326      | 244,90   | 2.119.870  |
| Norwegian Cruise Line Holdings Ltd | 0          | 0,00     | 0          | 6.321      | 42,39    | 1.749.146  |
| Nu Skin Enterprises Inc            | 0          | 0,00     | 0          | 3.705      | 61,33    | 1.483.331  |
| NVR Inc                            | 49         | 3.808,41 | 1.242.277  | 0          | 0,00     | 0          |
| Occidental Petroleum Corp          | 0          | 0,00     | 0          | 5.069      | 61,38    | 2.031.075  |
| Omnicom Group Inc                  | 2.123      | 81,02    | 1.145.040  | 4.123      | 73,24    | 1.971.235  |
| ON Semiconductor Corp              | 0          | 0,00     | 0          | 27.800     | 16,51    | 2.996.185  |
| Oracle Corp                        | 5.591      | 52,98    | 1.971.878  | 0          | 0,00     | 0          |
| Peabody Energy Corp                | 0          | 0,00     | 0          | 7.681      | 30,48    | 1.528.303  |
| Pfizer Inc                         | 0          | 0,00     | 0          | 20.600     | 43,65    | 5.869.867  |
| Philip Morris International Inc    | 4.510      | 85,09    | 2.554.663  | 0          | 0,00     | 0          |
| Plains GP Holdings LP              | 9.862      | 18,95    | 1.244.093  | 0          | 0,00     | 0          |
| Post Holdings Inc                  | 1.600      | 109,10   | 1.162.046  | 0          | 0,00     | 0          |

| Papirnavn                               | 31-12-2019 |          |           | 31-12-2018 |          |           |
|---|------------|----------|-----------|------------|----------|-----------|
|   | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| PPL Corp                                | 4.844      | 35,88    | 1.157.005 | 0          | 0,00     | 0         |
| Procter & Gamble Co/The                 | 4.803      | 124,90   | 3.993.499 | 0          | 0,00     | 0         |
| Progressive Corp/The                    | 3.194      | 72,39    | 1.539.189 | 4.412      | 60,33    | 1.737.583 |
| Prudential Financial Inc                | 0          | 0,00     | 0         | 3.158      | 81,55    | 1.681.175 |
| Public Service Enterprise Group Inc     | 1.815      | 59,05    | 713.469   | 5.446      | 52,05    | 1.850.441 |
| QUALCOMM Inc                            | 2.500      | 88,23    | 1.468.368 | 0          | 0,00     | 0         |
| Quanta Services Inc                     | 0          | 0,00     | 0         | 7.012      | 30,10    | 1.377.797 |
| Qurate Retail Inc                       | 14.060     | 8,43     | 789.026   | 0          | 0,00     | 0         |
| Raytheon Co                             | 1.145      | 219,74   | 1.674.917 | 1.942      | 153,35   | 1.944.061 |
| Regeneron Pharmaceuticals Inc           | 590        | 375,48   | 1.474.747 | 0          | 0,00     | 0         |
| Roper Technologies Inc                  | 634        | 354,23   | 1.495.041 | 0          | 0,00     | 0         |
| Science Applications International Corp | 1.617      | 87,02    | 936.715   | 0          | 0,00     | 0         |
| Sinclair Broadcast Group Inc            | 4.125      | 33,34    | 915.521   | 0          | 0,00     | 0         |
| SLM Corp                                | 13.355     | 8,91     | 792.137   | 22.700     | 8,31     | 1.231.413 |
| SS&C Technologies Holdings Inc          | 0          | 0,00     | 0         | 13.900     | 45,11    | 4.093.214 |
| Starbucks Corp                          | 3.857      | 87,92    | 2.257.438 | 0          | 0,00     | 0         |
| Stryker Corp                            | 1.400      | 209,94   | 1.956.599 | 0          | 0,00     | 0         |
| Target Corp                             | 1.842      | 128,21   | 1.572.136 | 4.499      | 66,09    | 1.941.014 |
| TD Ameritrade Holding Corp              | 0          | 0,00     | 0         | 5.883      | 48,96    | 1.880.256 |
| TE Connectivity Ltd                     | 0          | 0,00     | 0         | 2.946      | 75,63    | 1.454.466 |
| Thermo Fisher Scientific Inc            | 2.212      | 324,87   | 4.783.803 | 3.669      | 223,79   | 5.360.005 |
| Tyson Foods Inc                         | 1.966      | 91,04    | 1.191.501 | 0          | 0,00     | 0         |
| United Rentals Inc                      | 1.201      | 166,77   | 1.333.336 | 2.141      | 102,53   | 1.432.994 |
| United Therapeutics Corp                | 1.799      | 88,08    | 1.054.841 | 0          | 0,00     | 0         |
| UnitedHealth Group Inc                  | 2.615      | 293,98   | 5.117.620 | 4.708      | 249,12   | 7.656.352 |
| Valero Energy Corp                      | 0          | 0,00     | 0         | 4.068      | 74,97    | 1.990.881 |
| Verisk Analytics Inc                    | 1.304      | 149,34   | 1.296.380 | 2.718      | 109,04   | 1.934.693 |
| Verizon Communications Inc              | 0          | 0,00     | 0         | 11.152     | 56,22    | 4.092.799 |
| Viacom Inc                              | 0          | 0,00     | 0         | 9.193      | 25,70    | 1.542.294 |
| ViacomCBS Inc                           | 1.891      | 41,97    | 528.335   | 0          | 0,00     | 0         |



| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Visa Inc  | 5.507      | 187,90   | 6.888.433          | 10.087     | 131,94   | 8.687.910          |
| Vistra Energy Corp                                      | 9.747      | 22,99    | 1.491.724          | 19.689     | 22,89    | 2.942.024          |
| Walmart Inc   | 3.672      | 118,84   | 2.904.985          | 0          | 0,00     | 0                  |
| Walt Disney Co/The                                      | 6.050      | 144,63   | 5.824.952          | 0          | 0,00     | 0                  |
| Western Union Co/The                                    | 4.680      | 26,78    | 834.324            | 16.266     | 17,06    | 1.811.493          |
| Willis Towers Watson PLC                                | 1.988      | 201,94   | 2.672.497          | 0          | 0,00     | 0                  |
| Wingstop Inc  | 2.200      | 86,23    | 1.262.873          | 0          | 0,00     | 0                  |
| Wyndham Destinations Inc                                | 2.477      | 51,69    | 852.337            | 0          | 0,00     | 0                  |
| Wyndham Hotels & Resorts Inc                            | 5.217      | 62,81    | 2.181.364          | 0          | 0,00     | 0                  |
| Xerox Holdings Corp                                     | 4.259      | 36,87    | 1.045.344          | 0          | 0,00     | 0                  |
| Zebra Technologies Corp                                 | 1.368      | 255,44   | 2.326.235          | 0          | 0,00     | 0                  |
| Aaron's Inc   | 2.835      | 57,11    | 1.077.814          | 2.284      | 42,05    | 626.959            |
|   |            |          | <b>278.659.063</b> |            |          | <b>365.991.929</b> |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>278.659.063</b> |            |          | <b>365.991.929</b> |

| Papirnavn   | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|---|------------|----------|-------------------|------------|----------|-------------------|
|   | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| <b>Jyske Invest Favorit Aktier KL</b>             |            |          |                   |            |          |                   |
| Afdelingens funktionelle valuta: DKK              |            |          |                   |            |          |                   |
| <b>Noterede aktier fra udenlandske selskaber:</b> |            |          |                   |            |          |                   |
| Instrumentets valuta: BRL                         |            |          |                   |            |          |                   |
| Banco do Brasil SA                                | 68.600     | 52,82    | 5.996.301         | 0          | 0,00     | 0                 |
|   |            |          | <b>5.996.301</b>  |            |          | <b>0</b>          |
| Instrumentets valuta: CAD                         |            |          |                   |            |          |                   |
| Alimentation Couche-Tard Inc                      | 37.100     | 41,21    | 7.848.720         | 42.500     | 67,91    | 13.794.704        |
| Open Text Corp                                    | 19.700     | 57,22    | 5.786.772         | 32.700     | 44,50    | 6.955.005         |
|   |            |          | <b>13.635.492</b> |            |          | <b>20.749.709</b> |
| Instrumentets valuta: EUR                         |            |          |                   |            |          |                   |
| Airbus SE   | 10.664     | 130,48   | 10.397.501        | 16.467     | 83,96    | 10.317.321        |
| Anheuser-Busch InBev SA/NV                        | 14.146     | 72,71    | 7.685.864         | 0          | 0,00     | 0                 |
| ArcelorMittal SA                                  | 0          | 0,00     | 0                 | 56.472     | 18,14    | 7.644.525         |
| AXA SA  | 62.500     | 25,11    | 11.727.127        | 85.124     | 18,86    | 11.979.197        |
| Danone SA   | 16.958     | 73,90    | 9.364.487         | 28.617     | 61,51    | 13.135.599        |
| OMV AG  | 28.230     | 50,08    | 10.564.285        | 39.738     | 38,25    | 11.342.727        |
| Peugeot SA  | 0          | 0,00     | 0                 | 40.005     | 18,65    | 5.566.173         |
| RWE AG  | 35.596     | 27,35    | 7.274.840         | 0          | 0,00     | 0                 |
|   |            |          | <b>57.014.104</b> |            |          | <b>59.985.542</b> |
| Instrumentets valuta: GBP                         |            |          |                   |            |          |                   |
| Ashtead Group PLC                                 | 27.809     | 2.414,00 | 5.920.183         | 42.258     | 1.637,00 | 5.751.319         |
| Cineworld Group PLC                               | 297.041    | 219,10   | 5.739.463         | 0          | 0,00     | 0                 |
| Informa PLC                                       | 108.943    | 857,00   | 8.233.654         | 177.665    | 630,20   | 9.308.724         |
|   |            |          | <b>19.893.300</b> |            |          | <b>15.060.043</b> |
| Instrumentets valuta: HKD                         |            |          |                   |            |          |                   |
| China Petroleum & Chemical Corp                   | 0          | 0,00     | 0                 | 1.750.000  | 5,59     | 8.156.446         |
| Haier Electronics Group Co Ltd                    | 0          | 0,00     | 0                 | 476.000    | 19,26    | 7.643.889         |

| Papirnavn                               | 31-12-2019 |            |                   | 31-12-2018 |           |                   |
|---|------------|------------|-------------------|------------|-----------|-------------------|
|   | Antal stk. | Børskurs   | Kursværdi         | Antal stk. | Børskurs  | Kursværdi         |
| Kunlun Energy Co Ltd                    | 1.226.000  | 6,88       | 7.206.422         | 0          | 0,00      | 0                 |
| Ping An Insurance Group Co of China Ltd | 148.000    | 92,10      | 11.645.606        | 0          | 0,00      | 0                 |
|   |            |            | <b>18.852.028</b> |            |           | <b>15.800.335</b> |
| Instrumentets valuta: JPY               |            |            |                   |            |           |                   |
| Asahi Group Holdings Ltd                | 23.300     | 4.983,00   | 7.112.065         | 0          | 0,00      | 0                 |
| Hitachi Ltd                             | 27.800     | 4.626,00   | 7.877.698         | 34.700     | 2.935,50  | 6.060.695         |
| Keyence Corp                            | 0          | 0,00       | 0                 | 1.200      | 55.680,00 | 3.975.496         |
| Mitsubishi UFJ Financial Group Inc      | 0          | 0,00       | 0                 | 186.800    | 537,90    | 5.978.459         |
| ORIX Corp                               | 67.200     | 1.811,00   | 7.454.811         | 118.600    | 1.605,50  | 11.329.372        |
| SoftBank Group Corp                     | 14.100     | 4.756,00   | 4.107.806         | 10.900     | 7.305,00  | 4.737.591         |
| Sony Corp                               | 19.200     | 7.401,00   | 8.704.434         | 22.300     | 5.326,00  | 7.066.703         |
|   |            |            | <b>35.256.814</b> |            |           | <b>39.148.315</b> |
| Instrumentets valuta: KRW               |            |            |                   |            |           |                   |
| Hyundai Mobis Co Ltd                    | 4.027      | 256.000,00 | 5.934.352         | 0          | 0,00      | 0                 |
| Samsung Electronics Co Ltd              | 22.014     | 55.800,00  | 7.071.066         | 21.378     | 38.700,00 | 4.840.261         |
| Samsung Electronics Co Pref             | 15.254     | 45.400,00  | 3.986.496         | 17.513     | 31.750,00 | 3.253.082         |
|   |            |            | <b>16.991.914</b> |            |           | <b>8.093.343</b>  |
| Instrumentets valuta: SGD               |            |            |                   |            |           |                   |
| United Overseas Bank Ltd                | 88.000     | 26,41      | 11.505.894        | 119.700    | 24,57     | 14.085.760        |
|   |            |            | <b>11.505.894</b> |            |           | <b>14.085.760</b> |
| Instrumentets valuta: USD               |            |            |                   |            |           |                   |
| Alexion Pharmaceuticals Inc             | 5.526      | 108,15     | 3.978.469         | 5.500      | 97,36     | 3.495.587         |
| Alphabet A Inc                          | 922        | 1.339,39   | 8.220.846         | 1.260      | 1.044,96  | 8.595.023         |
| Alphabet C Inc                          | 321        | 1.337,02   | 2.857.074         | 1.300      | 1.035,61  | 8.788.533         |
| Altria Group Inc                        | 0          | 0,00       | 0                 | 37.600     | 49,39     | 12.122.821        |
| Anthem Inc                              | 1.837      | 302,03     | 3.693.497         | 7.000      | 262,63    | 12.001.049        |
| BlackRock Inc                           | 3.000      | 502,70     | 10.039.422        | 0          | 0,00      | 0                 |
| Boston Scientific Corp                  | 23.965     | 45,22      | 7.214.173         | 28.000     | 35,34     | 6.459.537         |
| Citigroup Inc                           | 24.519     | 79,89      | 13.039.884        | 20.500     | 52,06     | 6.966.824         |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Columbia Sportswear Co                                  | 13.800     | 100,19   | 9.204.115          | 0          | 0,00     | 0                  |
| Crane Co  | 0          | 0,00     | 0                  | 22.300     | 72,18    | 10.507.480         |
| CVS Health Corp   | 0          | 0,00     | 0                  | 8.200      | 65,52    | 3.507.233          |
| DXC Technology Co                                       | 0          | 0,00     | 0                  | 16.700     | 53,17    | 5.796.421          |
| Expedia Group Inc                                       | 5.400      | 108,14   | 3.887.395          | 0          | 0,00     | 0                  |
| Fidelity National Information Services Inc              | 6.955      | 139,09   | 6.439.788          | 0          | 0,00     | 0                  |
| HCA Healthcare Inc                                      | 5.705      | 147,81   | 5.613.556          | 9.300      | 124,45   | 7.555.351          |
| Home Depot Inc/The                                      | 0          | 0,00     | 0                  | 13.300     | 171,82   | 14.917.711         |
| Honeywell International Inc                             | 0          | 0,00     | 0                  | 15.100     | 132,12   | 13.023.339         |
| Huntsman Corp   | 0          | 0,00     | 0                  | 87.900     | 19,29    | 11.068.733         |
| L3Harris Technologies Inc                               | 5.200      | 197,87   | 6.849.547          | 0          | 0,00     | 0                  |
| Laboratory Corp of America Holdings                     | 0          | 0,00     | 0                  | 5.600      | 126,36   | 4.619.282          |
| LKQ Corp  | 27.843     | 35,70    | 6.617.025          | 34.500     | 23,73    | 5.344.335          |
| LPL Financial Holdings Inc                              | 9.011      | 92,25    | 5.533.729          | 29.600     | 61,08    | 11.802.325         |
| Merck & Co Inc  | 20.138     | 90,95    | 12.192.636         | 21.400     | 76,41    | 10.674.334         |
| Microsoft Corp  | 19.176     | 157,70   | 20.131.135         | 31.200     | 101,57   | 20.686.969         |
| Mondelez International Inc                              | 27.900     | 55,08    | 10.230.025         | 0          | 0,00     | 0                  |
| Nomad Foods Ltd   | 37.354     | 22,37    | 5.562.649          | 0          | 0,00     | 0                  |
| SS&C Technologies Holdings Inc                          | 0          | 0,00     | 0                  | 18.600     | 45,11    | 5.477.250          |
| Thermo Fisher Scientific Inc                            | 3.418      | 324,87   | 7.391.970          | 5.900      | 223,79   | 8.619.251          |
| UnitedHealth Group Inc                                  | 2.651      | 293,98   | 5.188.073          | 5.200      | 249,12   | 8.456.463          |
| Visa Inc  | 10.635     | 187,90   | 13.302.793         | 17.800     | 131,94   | 15.331.099         |
| Vistra Energy Corp                                      | 40.046     | 22,99    | 6.128.817          | 0          | 0,00     | 0                  |
| Walt Disney Co/The                                      | 8.400      | 144,63   | 8.087.536          | 0          | 0,00     | 0                  |
| Willis Towers Watson PLC                                | 3.200      | 201,94   | 4.301.807          | 0          | 0,00     | 0                  |
| Worldpay Inc  | 0          | 0,00     | 0                  | 12.900     | 76,43    | 6.436.213          |
| Wyndham Hotels & Resorts Inc                            | 15.100     | 62,81    | 6.313.705          | 0          | 0,00     | 0                  |
| Zebra Technologies Corp                                 | 2.700      | 255,44   | 4.591.253          | 0          | 0,00     | 0                  |
|   |            |          | <b>196.610.920</b> |            |          | <b>222.253.162</b> |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>375.756.768</b> |            |          | <b>395.176.208</b> |

| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |                   |
|--|------------|----------|-----------|------------|----------|-------------------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi         |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |          |           |            |          |                   |
| Instrumentets valuta: EUR                                |            |          |           |            |          |                   |
| Unilever NV  | 0          | 0,00     | 0         | 40.098     | 47,42    | 14.189.409        |
|  |            |          | <b>0</b>  |            |          | <b>14.189.409</b> |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>0</b>  |            |          | <b>14.189.409</b> |

| Papirnavn   | 31-12-2019 |          |                   | 31-12-2018 |          |                   |
|---|------------|----------|-------------------|------------|----------|-------------------|
|   | Antal stk. | Børskurs | Kursværdi         | Antal stk. | Børskurs | Kursværdi         |
| <b>Jyske Invest Kinesiske Aktier KL</b>                 |            |          |                   |            |          |                   |
| Afdelingens funktionelle valuta: DKK                    |            |          |                   |            |          |                   |
| <b>Noterede aktier fra udenlandske selskaber:</b>       |            |          |                   |            |          |                   |
| Instrumentets valuta: CNY                               |            |          |                   |            |          |                   |
| Beijing Sinnet Technology Co Ltd                        | 52.500     | 20,07    | 1.006.979         | 0          | 0,00     | 0                 |
| China International Travel Service Corp Ltd             | 27.000     | 88,95    | 2.295.216         | 0          | 0,00     | 0                 |
| China State Construction Engineering Corp Ltd           | 348.000    | 5,62     | 1.869.086         | 0          | 0,00     | 0                 |
| China Yangtze Power Co Ltd                              | 106.600    | 18,38    | 1.872.477         | 0          | 0,00     | 0                 |
| Hangzhou Hikvision Digital Technology Co Ltd            | 58.200     | 32,74    | 1.821.023         | 88.600     | 25,76    | 2.170.059         |
| Hangzhou Tigermed Consulting Co Ltd                     | 18.500     | 63,15    | 1.116.500         | 0          | 0,00     | 0                 |
| Han's Laser Technology Industry Group Co Ltd            | 0          | 0,00     | 0                 | 58.132     | 30,36    | 1.678.066         |
| Huaneng Lancang River Hydropower Inc                    | 379.300    | 4,22     | 1.529.710         | 0          | 0,00     | 0                 |
| Hundsun Technologies Inc                                | 26.650     | 77,73    | 1.979.701         | 0          | 0,00     | 0                 |
| Jiangsu Hengli Hydraulic Co Ltd                         | 0          | 0,00     | 0                 | 114.860    | 19,81    | 2.163.442         |
| Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd | 23.463     | 39,35    | 882.352           | 0          | 0,00     | 0                 |
| Joyoung Co Ltd  | 105.000    | 25,16    | 2.524.723         | 0          | 0,00     | 0                 |
| Kweichow Moutai Co Ltd                                  | 3.300      | 1.183,00 | 3.730.890         | 5.300      | 590,01   | 2.973.221         |
| Luxshare Precision Industry Co Ltd                      | 116.598    | 36,50    | 4.067.221         | 138.345    | 14,06    | 1.849.442         |
| Midea Group Co Ltd                                      | 41.100     | 58,25    | 2.287.976         | 0          | 0,00     | 0                 |
| Wens Foodstuffs Group Co Ltd                            | 44.100     | 33,60    | 1.416.093         | 0          | 0,00     | 0                 |
| Zhejiang Dingli Machinery Co Ltd                        | 41.800     | 71,50    | 2.856.249         | 0          | 0,00     | 0                 |
|   |            |          | <b>31.256.198</b> |            |          | <b>10.834.231</b> |
| Instrumentets valuta: HKD                               |            |          |                   |            |          |                   |
| Agile Group Holdings Ltd                                | 0          | 0,00     | 0                 | 342.000    | 9,21     | 2.626.255         |
| AIA Group Ltd   | 29.000     | 81,80    | 2.026.712         | 40.000     | 65,00    | 2.167.826         |
| ANHUI CONCH CEMENT CO LTD-H                             | 73.500     | 56,80    | 3.566.781         | 73.500     | 38,00    | 2.328.746         |
| ANTA Sports Products Ltd                                | 72.000     | 69,75    | 4.290.594         | 158.000    | 37,55    | 4.946.729         |
| BANK OF CHINA LTD-H                                     | 2.318.000  | 3,33     | 6.594.751         | 2.777.000  | 3,38     | 7.826.069         |
| China Aoyuan Group Ltd                                  | 240.000    | 12,70    | 2.604.088         | 0          | 0,00     | 0                 |

| Papirnavn   | 31-12-2019 |          |            | 31-12-2018 |          |            |
|---|------------|----------|------------|------------|----------|------------|
|   | Antal stk. | Børskurs | Kursværdi  | Antal stk. | Børskurs | Kursværdi  |
| China CITIC Bank Corp Ltd                         | 0          | 0,00     | 0          | 1.152.000  | 4,76     | 4.572.045  |
| China Communications Services Corp Ltd            | 0          | 0,00     | 0          | 482.000    | 6,48     | 2.604.193  |
| China Construction Bank Corp                      | 3.075.170  | 6,73     | 17.681.738 | 3.454.170  | 6,46     | 18.604.900 |
| China Education Group Holdings Ltd                | 0          | 0,00     | 0          | 262.000    | 9,60     | 2.097.122  |
| China Gas Holdings Ltd                            | 106.400    | 29,20    | 2.654.393  | 0          | 0,00     | 0          |
| China Longyuan Power Group Corp Ltd               | 0          | 0,00     | 0          | 379.000    | 5,33     | 1.684.293  |
| China Mengniu Dairy Co Ltd                        | 127.000    | 31,50    | 3.417.866  | 0          | 0,00     | 0          |
| China Merchants Bank Co Ltd                       | 198.500    | 40,05    | 6.792.096  | 254.000    | 28,70    | 6.078.084  |
| China Mobile Ltd                                  | 141.000    | 65,50    | 7.890.439  | 0          | 0,00     | 0          |
| China Overseas Land & Investment Ltd              | 0          | 0,00     | 0          | 226.000    | 26,90    | 5.068.878  |
| China Petroleum & Chemical Corp                   | 0          | 0,00     | 0          | 1.112.000  | 5,59     | 5.182.839  |
| China Railway Signal & Communication Corp Ltd     | 0          | 0,00     | 0          | 442.000    | 5,48     | 2.019.547  |
| China Resources Cement Holdings Ltd               | 356.000    | 9,92     | 3.017.188  | 362.000    | 7,05     | 2.127.888  |
| China Resources Power Holdings Co Ltd             | 0          | 0,00     | 0          | 254.000    | 15,06    | 3.189.406  |
| China SCE Group Holdings Ltd                      | 642.000    | 4,54     | 2.490.185  | 0          | 0,00     | 0          |
| China Shenhua Energy Co Ltd                       | 214.000    | 16,28    | 2.976.521  | 0          | 0,00     | 0          |
| China Telecom Corp Ltd                            | 878.000    | 3,21     | 2.407.910  | 1.170.000  | 4,00     | 3.902.087  |
| China Unicom Hong Kong Ltd                        | 0          | 0,00     | 0          | 528.000    | 8,36     | 3.680.369  |
| CNOOC Ltd   | 533.000    | 12,96    | 5.901.643  | 631.000    | 12,10    | 6.365.988  |
| Country Garden Holdings Co Ltd                    | 343.000    | 12,48    | 3.657.206  | 0          | 0,00     | 0          |
| Country Garden Services Holdings Co Ltd           | 92.000     | 26,25    | 2.063.279  | 234.000    | 12,44    | 2.427.098  |
| CSPC Pharmaceutical Group Ltd                     | 276.000    | 18,58    | 4.381.225  | 210.000    | 11,30    | 1.978.558  |
| Dali Foods Group Co Ltd                           | 0          | 0,00     | 0          | 435.500    | 5,79     | 2.102.412  |
| Far East Horizon Ltd                              | 445.000    | 7,30     | 2.775.388  | 0          | 0,00     | 0          |
| Fosun International Ltd                           | 0          | 0,00     | 0          | 263.000    | 11,40    | 2.499.837  |
| Geely Automobile Holdings Ltd                     | 0          | 0,00     | 0          | 359.000    | 13,80    | 4.130.709  |
| Guangdong Investment Ltd                          | 160.000    | 16,30    | 2.228.170  | 0          | 0,00     | 0          |
| Hanergy Thin Film Power Group Ltd                 | 468.000    | 0,00     | 0          | 468.000    | 0,00     | 0          |
| Health & Happiness H&H International Holdings Ltd | 0          | 0,00     | 0          | 49.500     | 44,70    | 1.844.862  |
| Huaneng Renewables Corp Ltd                       | 0          | 0,00     | 0          | 1.278.000  | 2,10     | 2.237.697  |

| Papirnavn   | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|---|------------|----------|--------------------|------------|----------|--------------------|
|   | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| Kunlun Energy Co Ltd                                    | 0          | 0,00     | 0                  | 384.000    | 8,30     | 2.657.421          |
| Logan Property Holdings Co Ltd                          | 0          | 0,00     | 0                  | 366.000    | 9,81     | 2.993.651          |
| Maanshan Iron & Steel Co Ltd                            | 0          | 0,00     | 0                  | 772.000    | 3,45     | 2.220.688          |
| Ping An Insurance Group Co of China Ltd                 | 182.400    | 92,10    | 14.352.423         | 231.900    | 69,15    | 13.370.389         |
| Real Gold Mining Ltd                                    | 942.500    | 0,00     | 0                  | 942.500    | 0,00     | 0                  |
| Shandong Weigao Group Medical Polymer Co Ltd            | 0          | 0,00     | 0                  | 608.000    | 6,34     | 3.213.986          |
| Shenzhen Expressway Co Ltd                              | 234.000    | 11,18    | 2.235.108          | 338.000    | 8,63     | 2.432.084          |
| Shenzhou International Group Holdings Ltd               | 49.500     | 113,90   | 4.816.923          | 68.000     | 88,75    | 5.031.858          |
| Shimao Property Holdings Ltd                            | 0          | 0,00     | 0                  | 323.000    | 20,90    | 5.628.594          |
| Sino Biopharmaceutical Ltd                              | 409.000    | 10,90    | 3.808.821          | 398.000    | 5,16     | 1.712.316          |
| Sinopec Engineering Group Co Ltd                        | 465.000    | 4,66     | 1.851.312          | 0          | 0,00     | 0                  |
| Sunac China Holdings Ltd                                | 166.000    | 46,55    | 6.601.894          | 0          | 0,00     | 0                  |
| Techtronic Industries Co Ltd                            | 29.500     | 63,55    | 1.601.690          | 59.000     | 41,60    | 2.046.428          |
| Tencent Holdings Ltd                                    | 64.700     | 375,60   | 20.762.069         | 78.600     | 314,00   | 20.578.007         |
| Weichai Power Co Ltd - H                                | 275.000    | 16,44    | 3.862.560          | 0          | 0,00     | 0                  |
| Yangtze Optical Fibre and Cable Joint Stock Ltd Co      | 0          | 0,00     | 0                  | 104.000    | 21,40    | 1.855.659          |
| Yihai International Holding Ltd                         | 33.000     | 45,70    | 1.288.460          | 0          | 0,00     | 0                  |
|   |            |          | <b>150.599.433</b> |            |          | <b>168.035.518</b> |
| Instrumentets valuta: USD                               |            |          |                    |            |          |                    |
| 58.com Inc  | 0          | 0,00     | 0                  | 10.000     | 54,21    | 3.538.802          |
| Alibaba Group Holding Ltd                               | 14.772     | 212,10   | 20.857.321         | 15.900     | 137,07   | 14.227.099         |
| Baidu Inc   | 0          | 0,00     | 0                  | 8.300      | 158,60   | 8.593.263          |
| GDS Holdings Ltd  | 4.600      | 51,58    | 1.579.493          | 0          | 0,00     | 0                  |
| New Oriental Education & Technology Group Inc           | 5.461      | 121,25   | 4.407.908          | 0          | 0,00     | 0                  |
| TAL Education Group                                     | 16.000     | 48,20    | 5.133.878          | 0          | 0,00     | 0                  |
| Tencent Music Entertainment Group                       | 0          | 0,00     | 0                  | 21         | 13,22    | 1.812              |
|   |            |          | <b>31.978.600</b>  |            |          | <b>26.360.976</b>  |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>213.834.231</b> |            |          | <b>205.230.725</b> |
| <b>Unoterede aktier fra udenlandske selskaber:</b>      |            |          |                    |            |          |                    |



| Papirnavn  | 31-12-2019 |          |           | 31-12-2018 |          |           |
|--|------------|----------|-----------|------------|----------|-----------|
|  | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |
| Instrumentets valuta: HKD                                |            |          |           |            |          |           |
| China Metal Recycling Holdings Ltd                       | 1.076.400  | 0,00     | 0         | 1.076.400  | 0,00     | 0         |
|  |            |          | <b>0</b>  |            |          | <b>0</b>  |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>0</b>  |            |          | <b>0</b>  |

| Papirnavn | 31-12-2019 |          |           | 31-12-2018 |          |           |
|-----------|------------|----------|-----------|------------|----------|-----------|
|           | Antal stk. | Børskurs | Kursværdi | Antal stk. | Børskurs | Kursværdi |

## Jyske Invest Indiske Aktier KL

Afdelingens funktionelle valuta: DKK

### Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: INR

|   |         |          |            |         |          |            |
|---|---------|----------|------------|---------|----------|------------|
| Adani Ports & Special Economic Zone Ltd   | 113.502 | 366,00   | 3.874.341  | 169.059 | 387,70   | 6.128.613  |
| Aditya Birla Capital Ltd                  | 179.306 | 102,70   | 1.717.428  | 266.478 | 100,00   | 2.491.664  |
| Asian Paints Ltd                          | 55.656  | 1.784,95 | 9.265.125  | 58.921  | 1.373,05 | 7.564.575  |
| Axis Bank Ltd                             | 49.793  | 754,10   | 3.501.954  | 65.889  | 619,90   | 3.819.114  |
| Balkrishna Industries Ltd                 | 30.152  | 990,55   | 2.785.517  | 40.445  | 923,90   | 3.493.960  |
| Bank of Baroda                            | 125.253 | 101,90   | 1.190.352  | 176.610 | 118,80   | 1.961.823  |
| Cadila Healthcare Ltd                     | 0       | 0,00     | 0          | 96.528  | 348,45   | 3.145.009  |
| Capital First Ltd                         | 0       | 0,00     | 0          | 59.647  | 587,20   | 3.274.936  |
| CESC Ltd                                  | 16.930  | 736,80   | 1.163.375  | 23.240  | 861,68   | 1.872.449  |
| CESC Ventures Ltd                         | 4.648   | 317,50   | 137.633    | 0       | 0,00     | 0          |
| Cipla Ltd/India                           | 85.141  | 478,20   | 3.797.183  | 0       | 0,00     | 0          |
| Crompton Greaves Consumer Electricals Ltd | 110.464 | 239,85   | 2.471.006  | 141.949 | 228,05   | 3.026.847  |
| Dabur India Ltd                           | 147.126 | 458,40   | 6.289.951  | 147.586 | 430,65   | 5.942.890  |
| Divi's Laboratories Ltd                   | 22.410  | 1.845,80 | 3.857.800  | 0       | 0,00     | 0          |
| Dr Lal PathLabs Ltd                       | 17.213  | 1.493,95 | 2.398.313  | 35.697  | 910,30   | 3.038.396  |
| Dr Reddy's Laboratories Ltd               | 19.177  | 2.874,55 | 5.141.192  | 25.709  | 2.616,50 | 6.289.759  |
| Edelweiss Financial Services Ltd          | 126.865 | 109,20   | 1.292.045  | 190.362 | 182,20   | 3.243.073  |
| Exide Industries Ltd                      | 179.443 | 186,50   | 3.121.178  | 143.889 | 267,95   | 3.605.035  |
| Finolex Cables Ltd                        | 46.680  | 371,10   | 1.615.604  | 59.369  | 454,20   | 2.521.361  |
| GAIL India Ltd                            | 274.464 | 121,05   | 3.098.585  | 178.778 | 360,30   | 6.022.911  |
| HCL Technologies Ltd                      | 196.310 | 568,10   | 10.401.128 | 120.529 | 964,35   | 10.868.118 |
| HDFC Bank Ltd                             | 58.096  | 1.272,10 | 6.892.563  | 46.840  | 2.121,70 | 9.292.423  |
| Hindustan Unilever Ltd                    | 77.293  | 1.923,00 | 13.862.217 | 0       | 0,00     | 0          |
| Hindustan Zinc Ltd                        | 50.610  | 209,65   | 989.565    | 78.257  | 278,65   | 2.038.968  |
| Housing Development Finance Corp Ltd      | 64.254  | 2.412,55 | 14.457.385 | 97.435  | 1.968,35 | 17.932.689 |
| ICICI Bank Ltd                            | 452.168 | 538,90   | 22.725.909 | 432.205 | 360,15   | 14.554.635 |

| Papirnavn                              | 31-12-2019 |           |            | 31-12-2018 |           |            |
|--|------------|-----------|------------|------------|-----------|------------|
|  | Antal stk. | Børskurs  | Kursværdi  | Antal stk. | Børskurs  | Kursværdi  |
| ICICI Lombard General Insurance Co Ltd | 34.479     | 1.386,80  | 4.459.455  | 0          | 0,00      | 0          |
| Indiabulls Housing Finance Ltd         | 0          | 0,00      | 0          | 80.911     | 853,85    | 6.459.773  |
| Indraprastha Gas Ltd                   | 103.808    | 428,15    | 4.145.148  | 133.822    | 267,25    | 3.344.054  |
| IndusInd Bank Ltd                      | 18.353     | 1.510,00  | 2.584.623  | 47.110     | 1.599,30  | 7.044.840  |
| Infosys Ltd                            | 213.950    | 731,15    | 14.589.218 | 287.871    | 658,95    | 17.736.931 |
| ITC Ltd                                | 0          | 0,00      | 0          | 545.357    | 281,65    | 14.362.126 |
| Jubilant Foodworks Ltd                 | 21.628     | 1.652,30  | 3.332.871  | 27.373     | 1.252,00  | 3.204.460  |
| Kajaria Ceramics Ltd                   | 61.131     | 525,20    | 2.994.329  | 49.150     | 493,10    | 2.266.139  |
| Larsen & Toubro Ltd                    | 0          | 0,00      | 0          | 78.730     | 1.437,55  | 10.582.574 |
| LIC Housing Finance Ltd                | 92.515     | 434,15    | 3.745.978  | 108.315    | 488,70    | 4.949.474  |
| Mahindra & Mahindra Ltd                | 106.087    | 531,55    | 5.259.198  | 138.209    | 803,85    | 10.388.179 |
| Maruti Suzuki India Ltd                | 4.284      | 7.368,60  | 2.944.067  | 16.052     | 7.465,50  | 11.205.111 |
| Motherson Sumi Systems Ltd             | 211.444    | 146,55    | 2.889.977  | 281.880    | 166,85    | 4.397.629  |
| Muthoot Finance Ltd                    | 59.803     | 761,45    | 4.246.955  | 0          | 0,00      | 0          |
| Nestle India Ltd                       | 5.745      | 14.785,35 | 7.922.001  | 7.574      | 11.084,85 | 7.850.245  |
| Oil India Ltd                          | 223.499    | 153,05    | 3.190.231  | 210.090    | 174,80    | 3.433.799  |
| Parag Milk Foods Ltd                   | 121.423    | 133,95    | 1.516.900  | 167.404    | 247,70    | 3.877.215  |
| Petronet LNG Ltd                       | 188.246    | 267,95    | 4.704.276  | 161.497    | 224,15    | 3.384.787  |
| Ramco Cements Ltd/The                  | 29.247     | 754,65    | 2.058.449  | 42.894     | 639,90    | 2.566.473  |
| Reliance Industries Ltd                | 172.057    | 1.514,05  | 24.295.498 | 285.175    | 1.121,25  | 29.897.991 |
| Shree Cement Ltd                       | 2.131      | 20.363,95 | 4.047.238  | 2.766      | 17.236,10 | 4.457.787  |
| Spencer's Retail Ltd                   | 13.944     | 56,60     | 73.607     | 0          | 0,00      | 0          |
| Sterlite Technologies Ltd              | 141.346    | 118,55    | 1.562.782  | 202.514    | 293,45    | 5.556.704  |
| Suzlon Energy Ltd                      | 1.068.949  | 1,85      | 184.434    | 1.612.806  | 5,40      | 814.337    |
| Tata Consultancy Services Ltd          | 30.341     | 2.161,70  | 6.117.001  | 60.401     | 1.893,05  | 10.691.393 |
| Tata Global Beverages Ltd              | 149.392    | 321,35    | 4.477.328  | 194.742    | 219,40    | 3.995.070  |
| Tata Steel Ltd                         | 0          | 0,00      | 0          | 100.017    | 521,05    | 4.872.831  |
| Tech Mahindra Ltd                      | 102.300    | 762,30    | 7.273.020  | 120.943    | 723,15    | 8.177.814  |
| Titan Co Ltd                           | 49.248     | 1.187,95  | 5.456.322  | 0          | 0,00      | 0          |
| Torrent Pharmaceuticals Ltd            | 0          | 0,00      | 0          | 22.200     | 1.771,40  | 3.677.035  |

| Papirnavn  | 31-12-2019 |          |                    | 31-12-2018 |          |                    |
|--|------------|----------|--------------------|------------|----------|--------------------|
|  | Antal stk. | Børskurs | Kursværdi          | Antal stk. | Børskurs | Kursværdi          |
| TV Today Network Ltd                                     | 54.139     | 241,45   | 1.219.132          | 82.142     | 372,95   | 2.864.468          |
| Yes Bank Ltd   | 227.817    | 46,95    | 997.551            | 0          | 0,00     | 0                  |
| Aarti Industries Ltd                                     | 29.707     | 830,75   | 2.301.666          | 0          | 0,00     | 0                  |
|  |            |          | <b>254.636.606</b> |            |          | <b>314.188.486</b> |
| <b>Noterede aktier fra udenlandske selskaber i alt:</b>  |            |          | <b>254.636.606</b> |            |          | <b>314.188.486</b> |
| <b>Unoterede aktier fra udenlandske selskaber:</b>       |            |          |                    |            |          |                    |
| Instrumentets valuta: INR                                |            |          |                    |            |          |                    |
| RP-SG Business Process Services Ltd/old                  | 0          | 0,00     | 0                  | 4.648      | 0,00     | 0                  |
| RP-SG Retail Ltd   | 0          | 0,00     | 0                  | 13.944     | 0,00     | 0                  |
|  |            |          | <b>0</b>           |            |          | <b>0</b>           |
| <b>Unoterede aktier fra udenlandske selskaber i alt:</b> |            |          | <b>0</b>           |            |          | <b>0</b>           |