

Investeringsforeningen Jyske Portefølje

Specifikation af finansielle instrumenter

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Korte Obligationer Engros KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	95.000.000	95,91	109.328.176
0,50% Denmark Government Bond 15.11.2027 (10Y)	0	0,00	0	25.000.000	97,62	24.404.125
0,50% Denmark Government Bond 15.11.2029 (10Y)	17.000.000	93,54	15.901.035	125.000.000	94,02	117.520.625
0,50% Realkredit Danmark A/S 01.10.2027 (20S)	511.198	98,45	503.275	239.012	99,22	237.151
0,50% Realkredit Danmark A/S 01.10.2027 (20S)	87.684	100,00	87.684	60.418	100,00	60.418
1% Jyske Realkredit A/S 01.04.2025 (32IE)	20.000.000	99,53	19.906.400	0	0,00	0
1% Jyske Realkredit A/S 01.04.2027 (321E)	3.000.000	97,56	2.926.650	0	0,00	0
1% Jyske Realkredit A/S 01.04.2028 (321.)	0	0,00	0	40.500.000	97,52	39.495.882
1% Jyske Realkredit A/S 01.04.2029 (321E)	15.000.000	94,44	14.165.250	108.000.000	95,94	103.611.568
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	0	0,00	0	52.600.000	95,82	50.400.531
1% Nykredit Realkredit A/S 01.01.2028 (13H)	0	0,00	0	11.000.000	97,89	10.767.685
1% Nykredit Realkredit AS 01.07.2025 (13H)	20.000.000	99,41	19.882.000	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2029 (13H)	64.000.000	94,30	60.351.040	0	0,00	0
1% Nykredit Realkredit A/S 01.10.2040 (01E)	0	0,00	0	8.844.116	86,90	7.685.537
1% Nykredit Realkredit A/S 01.10.2040 (01E)	0	0,00	0	155.884	100,00	155.884
1% Realkredit Danmark A/S 01.01.2026 (10F)	100.000.000	98,99	98.989.000	61.100.000	100,00	61.100.000
1% Realkredit Danmark A/S 01.01.2027 (10F.)	0	0,00	0	15.400.000	99,05	15.254.162
1% Realkredit Danmark A/S 01.01.2027 (10F)	8.000.000	97,89	7.830.880	0	0,00	0
1% Realkredit Danmark A/S 01.01.2028 (10F-)	9.000.000	96,51	8.685.990	86.000.000	97,85	84.153.172

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Realkredit Danmark A/S 01.01.2029 (10F)	44.000.000	95,07	41.830.800	64.000.000	96,35	61.665.679
1% Realkredit Danmark A/S 01.01.2030 (10F)	5.000.000	93,49	4.674.300	30.000.000	94,54	28.361.439
1% Realkredit Danmark A/S 01.04.2025 (10F-)	23.000.000	99,65	22.918.810	0	0,00	0
1% Realkredit Danmark A/S 01.04.2027 (10f)	5.000.000	97,55	4.877.450	0	0,00	0
1% Realkredit Danmark A/S 01.04.2029 (10F)	60.500.000	94,70	57.292.290	60.500.000	95,84	57.983.416
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	0	0,00	0	28.372.827	92,80	26.328.849
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	0	0,00	0	627.173	100,00	627.173
1,5% Jyske Realkredit A/S 01.10.2040 (111E)	0	0,00	0	1.923.998	91,08	1.752.305
1,5% Jyske Realkredit A/S 01.10.2040 (111E)	0	0,00	0	36.003	100,00	36.003
1,5% Nykredit Realkredit A/S 01.10.2037 (01E)	680.610	93,20	634.342	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2037 (01E)	14.295	100,00	14.295	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	33.962.157	91,85	31.194.241	26.895.687	91,08	24.497.890
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	573.548	100,00	573.548	498.587	100,00	498.587
1,75% Denmark Government Bond 15.11.2025 (11Y)	97.000.000	99,88	96.880.690	0	0,00	0
2% Jyske Realkredit A/S 01.10.2032 (111E)	1.405.011	98,91	1.389.626	1.095.418	99,45	1.089.393
2% Jyske Realkredit A/S 01.10.2032 (111E)	99.515	100,00	99.515	74.390	100,00	74.390
2% DLR Kredit A/S 01.10.2037 (42)	2.521.672	99,45	2.507.803	2.274.524	96,12	2.186.307
2% DLR Kredit A/S 01.10.2037 (42)	60.474	100,00	60.474	64.843	100,00	64.843
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	8.000.000	100,00	8.000.000	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2032 (01E)	4.008.721	98,90	3.964.625	3.165.438	99,45	3.148.028
2% Nykredit Realkredit A/S 01.10.2032 (01E)	187.415	100,00	187.415	237.776	100,00	237.776
2% Nykredit Realkredit A/S 01.10.2037 (01E)	3.827.775	97,16	3.719.027	73.790.029	96,23	71.008.145
2% Nykredit Realkredit A/S 01.10.2037 (01E)	85.414	100,00	85.414	1.900.920	100,00	1.900.920
2% Realkredit Danmark A/S 01.10.2032 (21S)	5.675.283	98,90	5.612.968	4.323.275	99,45	4.299.497
2% Realkredit Danmark A/S 01.10.2032 (21S)	286.915	100,00	286.915	300.826	100,00	300.826
2,25% Denmark Government Bond 15.11.2033 (TWIN)	58.000.000	101,23	58.713.400	0	0,00	0
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	5.066.809	99,25	5.028.757	4.423.632	99,35	4.394.879
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	247.917	100,00	247.917	127.091	100,00	127.091
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	6.725.839	98,55	6.628.180	6.148.058	98,56	6.059.403
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	136.601	100,00	136.601	136.773	100,00	136.773

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,75% Kommunekredit 15.06.2027	45.000.000	102,02	45.907.875	45.000.000	101,17	45.527.175
3% Nykredit Realkredit A/S 01.10.2044 (01I)	5.492.484	99,52	5.466.340	4.639.102	97,38	4.517.558
3% Nykredit Realkredit A/S 01.10.2044 (01I)	296.579	100,00	296.579	236.228	100,00	236.228
3% Nykredit Realkredit A/S 01.10.2044 (01E.)	918.935	99,45	913.881	851.456	98,55	839.110
3% Nykredit Realkredit A/S 01.10.2044 (01E.)	13.556	100,00	13.556	22.231	100,00	22.231
3,5% DLR Kredit A/S 01.10.2043 (CCB)	4.495.079	99,38	4.466.984	4.143.016	99,75	4.132.658
3,5% DLR Kredit A/S 01.10.2043 (CCB)	76.236	100,00	76.236	143.365	100,00	143.365
3,5% DLR Kredit A/S 01.10.2044 (43)	460.326	101,12	465.482	411.561	100,26	412.645
3,5% DLR Kredit A/S 01.10.2044 (43)	12.348	100,00	12.348	14.263	100,00	14.263
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	0	0,00	0	107.017.813	98,89	105.829.916
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	0	0,00	0	778.944	100,00	778.944
4% DLR Kredit A/S 01.10.2043 (CCB)	63.339.766	100,43	63.613.710	55.702.858	101,08	56.303.335
4% DLR Kredit A/S 01.10.2043 (CCB)	1.631.189	100,00	1.631.189	3.297.282	100,00	3.297.282
4% DLR Kredit A/S 01.10.2046 (CCB)	0	0,00	0	7.809.721	101,07	7.893.480
4% DLR Kredit A/S 01.10.2046 (CCB)	0	0,00	0	107.664	100,00	107.664
4% DLR Kredit A/S 01.10.2056 (CCB)	0	0,00	0	490.937	99,78	489.841
4% DLR Kredit A/S 01.10.2056 (CCB)	0	0,00	0	4.767	100,00	4.767
4% Jyske Realkredit A/S 01.10.2046 (CCE)	5.882.305	100,35	5.902.835	19.494.933	101,25	19.738.814
4% Jyske Realkredit A/S 01.10.2046 (CCE)	71.800	100,00	71.800	505.067	100,00	505.067
4% Jyske Realkredit A/S 01.10.2056 (111E)	40.577.848	99,76	40.480.055	59.052.366	100,12	59.122.358
4% Jyske Realkredit A/S 01.10.2056 (111E)	149.418	100,00	149.418	960.060	100,00	960.060
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	14.994.473	100,86	15.123.276	35.709.554	101,55	36.261.624
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	344.418	100,00	344.418	1.669.180	100,00	1.669.180
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	4.149.880	100,85	4.185.154	2.408.116	101,11	2.434.846
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	169.758	100,00	169.758	194.337	100,00	194.337
4% Nykredit Realkredit A/S 01.10.2046 (01E)	10.725.725	100,40	10.768.413	11.342.863	101,38	11.499.395
4% Nykredit Realkredit A/S 01.10.2046 (01E)	117.747	100,00	117.747	419.550	100,00	419.550
4% Nykredit Realkredit A/S 01.10.2056 (01e)	34.815.623	100,25	34.902.662	14.766.989	99,91	14.754.430
4% Nykredit Realkredit A/S 01.10.2056 (01e)	184.377	100,00	184.377	377.076	100,00	377.076
4% Realkredit Danmark A/S 01.10.2043 (22S)	9.057.969	100,87	9.136.411	7.639.435	101,56	7.758.381

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2043 (22S)	231.479	100,00	231.479	298.490	100,00	298.490
4% Realkredit Danmark A/S 01.10.2046 (22S)	58.667.737	100,35	58.873.074	98.240.624	101,07	99.294.746
4% Realkredit Danmark A/S 01.10.2046 (22S)	774.472	100,00	774.472	2.305.582	100,00	2.305.582
4% Realkredit Danmark A/S 01.10.2056 (27S)	19.995.102	99,63	19.921.120	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (27S)	4.898	100,00	4.898	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (CCS)	19.797.104	99,87	19.771.566	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (CCS)	126.438	100,00	126.438	0	0,00	0
5% DLR Kredit A/S 01.10.2053 (CCb)	1.354.286	101,77	1.378.298	12.178.049	103,55	12.610.248
5% DLR Kredit A/S 01.10.2053 (CCB)	10.800.535	102,04	11.021.190	7.674.552	104,07	7.987.022
5% DLR Kredit A/S 01.10.2053 (CCb)	136.538	100,00	136.538	3.315.302	100,00	3.315.302
5% DLR Kredit A/S 01.10.2053 (CCB)	1.445.530	100,00	1.445.530	1.127.694	100,00	1.127.694
5% Jyske Realkredit A/S 01.10.2046 (CCE)	101.700.458	102,12	103.856.508	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	4.739.534	100,00	4.739.534	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	39.286.528	102,06	40.097.009	5.765.930	104,06	6.000.084
5% Jyske Realkredit A/S 01.10.2056 (111)	2.812.482	100,00	2.812.482	2.046.248	100,00	2.046.248
5% Jyske Realkredit A/S 01.10.2056 (CCE)	40.136.282	101,38	40.690.162	16.401.197	103,53	16.980.488
5% Jyske Realkredit A/S 01.10.2056 (CCE)	5.536.726	100,00	5.536.726	13.249.273	100,00	13.249.273
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (cc2)	13.876.214	101,98	14.150.824	20.423.129	103,76	21.190.222
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (cc2)	4.487.507	100,00	4.487.507	4.856.875	100,00	4.856.875
5% Nykredit Realkredit A/S 01.10.2053 (01E)	103.635.719	102,16	105.877.360	63.741.818	104,37	66.527.527
5% Nykredit Realkredit A/S 01.10.2053 (01E)	10.165.325	100,00	10.165.325	10.901.087	100,00	10.901.087
5% Nykredit Realkredit A/S 01.10.2056 (01e)	14.729.295	102,24	15.058.494	28.858.567	104,36	30.116.585
5% Nykredit Realkredit A/S 01.10.2056 (01E)	29.775.588	101,90	30.341.324	31.411.879	103,95	32.652.648
5% Nykredit Realkredit A/S 01.10.2056 (01e)	1.240.412	100,00	1.240.412	3.780.349	100,00	3.780.349
5% Nykredit Realkredit A/S 01.10.2056 (01E)	3.791.062	100,00	3.791.062	9.035.108	100,00	9.035.108
5% Realkredit Danmark A/S 01.10.2053 (23S)	10.253.270	101,76	10.433.831	6.103.161	103,96	6.344.846
5% Realkredit Danmark A/S 01.10.2053 (23S)	1.675.160	100,00	1.675.160	1.383.358	100,00	1.383.358
5% Realkredit Danmark A/S 01.10.2056 (23S)	17.353.458	102,05	17.709.204	10.081.629	104,48	10.533.185
5% Realkredit Danmark A/S 01.10.2056 (23S)	2.111.366	100,00	2.111.366	2.444.771	100,00	2.444.771
6% Jyske Realkredit A/S 01.10.2056 (CCe)	4.039.602	101,70	4.108.275	1.170.933	105,90	1.240.018

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
6% Jyske Realkredit A/S 01.10.2056 (CCe)	3.240.744	100,00	3.240.744	512.929	100,00	512.929
6% Realkredit Danmark A/S 01.10.2053 (23S)	21.853.386	103,22	22.555.973	7.882.531	106,34	8.382.047
6% Realkredit Danmark A/S 01.10.2053 (23S)	10.077.147	100,00	10.077.147	3.678.130	100,00	3.678.130
2,7367% Danmarks Skibskredit A/S 01.01.2029	6.000.000	99,97	5.998.020	6.000.000	101,00	6.060.000
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	19.338.550	101,04	19.539.188
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	84.682	100,00	84.682
2,35% Jyske Realkredit A/S 01.07.2025 (CCE)	4.005.834	100,08	4.008.959	0	0,00	0
2,35% Jyske Realkredit A/S 01.07.2025 (CCE)	13.290	100,00	13.290	0	0,00	0
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	46.315.906	100,25	46.431.695	0	0,00	0
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	119.830	100,00	119.830	0	0,00	0
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	185.257.296	100,83	186.789.374	197.725.009	100,51	198.734.360
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	493.432	100,00	493.432	712.540	100,00	712.540
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2029 (CC2)	0	0,00	0	95.000.000	100,31	95.296.400
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	129.701.897	100,56	130.423.904
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	298.103	100,00	298.103
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	47.069.017	102,60	48.292.812	41.219.520	101,85	41.980.432
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	934.899	100,00	934.899	763.105	100,00	763.105
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	4.230.872	100,32	4.244.453	0	0,00	0
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	29.208	100,00	29.208	0	0,00	0
2,8355% Nykredit Realkredit A/S 01.07.2027 (22H)	0	0,00	0	19.715.490	101,17	19.946.062
2,8355% Nykredit Realkredit A/S 01.07.2027 (22H)	0	0,00	0	284.510	100,00	284.510
1% Nykredit Realkredit A/S 01.07.2027 (32H)	96.670.300	97,53	94.284.477	80.427.741	98,36	79.108.726
1% Nykredit Realkredit A/S 01.07.2027 (32H)	583.193	100,00	583.193	493.496	100,00	493.496
2,4908% Nykredit Realkredit A/S 01.07.2028 (22H)	73.936.197	100,25	74.123.255	80.457.846	100,95	81.218.178
2,4908% Nykredit Realkredit A/S 01.07.2028 (22H)	787.091	100,00	787.091	946.175	100,00	946.175
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	60.727.836	95,88	58.226.367
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	272.164	100,00	272.164
2,1731% Nykredit Realkredit A/S 01.10.2025 (32G)	641.080	100,30	643.003	0	0,00	0
2,1731% Nykredit Realkredit A/S 01.10.2025 (32G)	6.570	100,00	6.570	0	0,00	0
			1.887.413.704			2.420.383.364

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Noterede obligationer fra danske udstedere i alt:			1.887.413.704			2.420.383.364
Noterede obligationer fra udenlandske udstedere:						
Instrumentets valuta: DKK						
0,1250% Government of Faroe Islands Bond 02.06.2025	30.500.000	99,06	30.211.928	0	0,00	0
2,375% Government of Faroe Islands Bond 22.05.2028	0	0,00	0	30.000.000	100,24	30.070.500
3,25% Government of Faroe Islands Bond 24.05.2029	30.000.000	103,90	31.168.800	30.000.000	102,51	30.754.200
3,625% Government of Faroe Islands Bond 19.06.2026	50.000.000	101,73	50.866.750	50.000.000	100,68	50.339.750
			112.247.478			111.164.450
Noterede obligationer fra udenlandske udstedere i alt:			112.247.478			111.164.450
Afledte finansielle instrumenter:						
Instrumentets valuta: DKK						
1 RDKRE 01-04-2029 (10F) **REPO**	-60.000.000	96,29	-57.775.934	0	0,00	0
1,75 DGB 15-11-2025 **REPO**	-30.000.000	99,89	-29.968.118	0	0,00	0
4 RDKRE 01-10-2046 (22S) **REPO**	0	0,00	0	-38.000.000	101,54	-38.584.071
			-87.744.052			-38.584.071
Afledte finansielle instrumenter i alt:			-87.744.052			-38.584.071

31-12-2024

31-12-2025

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

Lange Obligationer Engros KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,0% Denmark Government Bond 15.11.2031 (TWIN)	40.000.000	87,60	35.040.600	0	0,00	0
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	67.500.000	95,91	77.680.546
0,250% Denmark Government Bond 15.11.2052 (32Y)	20.000.000	58,40	11.680.400	0	0,00	0
0,50% Denmark Government Bond 15.11.2027 (10Y)	0	0,00	0	60.000.000	97,62	58.569.900
0,50% Denmark Government Bond 15.11.2029 (10Y)	20.000.000	93,54	18.707.100	71.611.000	94,02	67.326.156
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	14.972.997	70,99	10.628.806	17.590.855	69,02	12.141.736
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	9.040	100,00	9.040	12.169	100,00	12.169
0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	0	0,00	0	30.032.778	73,33	22.021.535
0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	0	0,00	0	310.541	100,00	310.541
0,50% Nykredit Realkredit A/S 01.10.2053 (01E)	0	0,00	0	9.816.335	70,13	6.884.522
0,50% Nykredit Realkredit A/S 01.10.2053 (01E)	0	0,00	0	91.951	100,00	91.951
0,50% Nykredit Realkredit A/S 01.10.2052 (01E.)	0	0,00	0	12.493.383	68,68	8.579.831
0,50% Nykredit Realkredit A/S 01.10.2052 (01E.)	0	0,00	0	6.617	100,00	6.617
0,50% Realkredit Danmark A/S 01.10.2050 (23S)	0	0,00	0	29.386.181	72,51	21.307.761
0,50% Realkredit Danmark A/S 01.10.2050 (23S)	0	0,00	0	306.348	100,00	306.348
0,50% Realkredit Danmark A/S 01.10.2053 (23S)	0	0,00	0	26.501.366	69,85	18.511.204
0,50% Realkredit Danmark A/S 01.10.2053 (23S)	0	0,00	0	251.107	100,00	251.107
1% Jyske Realkredit A/S 01.04.2027 (321E)	25.000.000	97,56	24.388.750	0	0,00	0
1% Jyske Realkredit A/S 01.04.2027 (CCE)	0	0,00	0	43.000.000	98,83	42.497.570
1% Jyske Realkredit A/S 01.04.2029 (321E)	15.000.000	94,44	14.165.250	0	0,00	0
1% Jyske Realkredit A/S 01.04.2030 (CCE)	0	0,00	0	30.000.000	93,94	28.182.150
1% Jyske Realkredit A/S 01.04.2031 (CCE)	0	0,00	0	6.000.000	91,89	5.513.190
1% Jyske Realkredit A/S 01.10.2043 (CCE)	27.910.709	86,16	24.046.472	26.358.333	84,50	22.273.319
1% Jyske Realkredit A/S 01.10.2043 (CCE)	384.730	100,00	384.730	391.071	100,00	391.071
1% Jyske Realkredit A/S 01.10.2053 (CCE)	16.849.298	79,25	13.353.068	0	0,00	0
1% Jyske Realkredit A/S 01.10.2053 (CCE)	138.386	100,00	138.386	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	26.000.000	97,83	25.435.020	25.600.000	98,98	25.339.520
1% Nordea Kredit Realkreditaktieselskab 01.01.2029 (cD2)	15.000.000	94,84	14.226.225	15.000.000	96,17	14.425.575
1% Nordea Kredit Realkreditaktieselskab 01.04.2027 (CC2)	18.000.000	97,51	17.551.800	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	12.000.000	96,25	11.549.760	7.000.000	97,44	6.821.080
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	39.000.000	93,94	36.636.210
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	21.000.000	93,86	19.711.020	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	23.564.795	88,53	20.860.734	21.954.450	86,91	19.079.954
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	400.531	100,00	400.531	402.864	100,00	402.864
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	27.695.382	85,66	23.722.480	26.117.970	84,51	22.071.252
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	395.669	100,00	395.669	399.503	100,00	399.503
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	9.989.449	76,68	7.659.410	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	2.544	100,00	2.544	0	0,00	0
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	10.000.000	93,46	9.346.000	36.000.000	94,54	34.033.484
1% Nykredit Realkredit A/S 01.01.2031 (13-h)	0	0,00	0	10.000.000	92,44	9.244.199
1% Nykredit Realkredit A/S 01.07.2029 (13H)	70.000.000	94,30	66.008.950	15.000.000	95,51	14.326.082
1% Nykredit Realkredit A/S 01.07.2043 (01E)	0	0,00	0	4.927.815	84,91	4.184.361
1% Nykredit Realkredit A/S 01.07.2043 (01E)	0	0,00	0	72.185	100,00	72.185
1% Nykredit Realkredit A/S 01.10.2053 (01E)	70.369.522	75,72	53.282.395	8.008.464	73,33	5.872.529
1% Nykredit Realkredit A/S 01.10.2053 (01E)	62.098	100,00	62.098	8.712	100,00	8.712
1% Realkredit Danmark A/S 01.01.2026 (10F)	15.000.000	98,99	14.848.350	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F)	9.000.000	97,89	8.809.740	0	0,00	0
1% Realkredit Danmark A/S 01.01.2028 (10F-)	11.400.000	96,51	11.002.254	0	0,00	0
1% Realkredit Danmark A/S 01.01.2029 (10F)	69.000.000	95,07	65.598.300	59.000.000	96,35	56.848.048
1% Realkredit Danmark A/S 01.01.2030 (10F)	20.000.000	93,49	18.697.200	140.500.000	94,54	132.826.071
1% Realkredit Danmark A/S 01.01.2031 (10F)	0	0,00	0	17.500.000	92,61	16.207.358
1% Realkredit Danmark A/S 01.04.2029 (10F)	10.000.000	94,70	9.469.800	10.000.000	95,84	9.584.036
1% Realkredit Danmark A/S 01.10.2050 (CCS)	9.909.046	79,91	7.918.318	11.464.700	77,11	8.839.872
1% Realkredit Danmark A/S 01.10.2050 (CCS)	90.954	100,00	90.954	110.597	100,00	110.597
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	0	0,00	0	9.987.989	74,53	7.443.549
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	0	0,00	0	12.011	100,00	12.011

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,5% DLR Kredit A/S 01.10.2053 (CCB)	0	0,00	0	4.919.273	82,43	4.055.129
1,5% DLR Kredit A/S 01.10.2053 (CCB)	0	0,00	0	40.081	100,00	40.081
1,5% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	7.995.059	78,49	6.275.642
1,5% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	4.941	100,00	4.941
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	11.139.084	89,35	9.953.105	8.910.568	88,90	7.921.851
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	148.302	100,00	148.302	126.702	100,00	126.702
1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)	8.353.518	84,80	7.083.783	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)	73.446	100,00	73.446	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	10.493.954	83,20	8.731.074	20.779.021	80,80	16.789.449
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	80.561	100,00	80.561	167.097	100,00	167.097
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	24.922.477	80,70	20.112.189	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	19.985	100,00	19.985	0	0,00	0
1,75% Denmark Government Bond 15.11.2025 (11Y)	35.000.000	99,88	34.956.950	0	0,00	0
2% Jyske Realkredit A/S 01.10.2047 (111E)	0	0,00	0	9.898.148	89,10	8.819.151
2% Jyske Realkredit A/S 01.10.2047 (111E)	0	0,00	0	101.852	100,00	101.852
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	10.000.000	100,00	10.000.000	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2043 (01e)	2.346.085	92,15	2.161.918	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2043 (01e)	28.801	100,00	28.801	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2047 (.)	219.161	90,55	198.450	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2047 (.)	2.187	100,00	2.187	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2047 (01E)	1.261.849	90,72	1.144.711	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2047 (01E)	12.355	100,00	12.355	0	0,00	0
2% Realkredit Danmark A/S 01.10.2043 (22S)	6.888.525	92,15	6.347.844	3.656.826	91,35	3.340.547
2% Realkredit Danmark A/S 01.10.2043 (22S)	85.150	100,00	85.150	48.249	100,00	48.249
2,25% Denmark Government Bond 15.11.2033 (TWIN)	150.000.000	101,23	151.845.000	150.206.000	97,70	146.749.009
2,5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (cC2)	0	0,00	0	4.843.259	93,55	4.530.869
2,5% Nordea Kredit Realkreditaktieselskab 01.10.2047 (cC2)	0	0,00	0	52.325	100,00	52.325
2,5% Nykredit Realkredit A/S 01.10.2047 (01E)	0	0,00	0	8.323.151	93,27	7.762.593
2,5% Nykredit Realkredit A/S 01.10.2047 (01e)	26.063.620	94,35	24.591.025	0	0,00	0
2,5% Nykredit Realkredit A/S 01.10.2047 (01E)	0	0,00	0	87.065	100,00	87.065

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,5% Nykredit Realkredit A/S 01.10.2047 (01e)	131.293	100,00	131.293	0	0,00	0
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	10.000.000	97,96	9.795.700	80.948.538	98,20	79.491.464
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	331.471	100,00	331.471
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	9.770.762	97,80	9.556.098	9.681.193	97,28	9.417.553
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	22.417	100,00	22.417	22.995	100,00	22.995
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	4.998.669	96,95	4.846.210	15.932.962	95,80	15.263.777
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	1.331	100,00	1.331	28.061	100,00	28.061
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	56.282.339	95,83	53.932.552
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (CC2)	0	0,00	0	42.000.000	95,06	39.926.816
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	149.203	100,00	149.203
3,5% Nykredit Realkredit A/S 01.10.2044 (01E)	2.772.588	101,20	2.805.859	2.410.861	100,10	2.413.272
3,5% Nykredit Realkredit A/S 01.10.2044 (01E)	283.968	100,00	283.968	88.287	100,00	88.287
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	29.938.390	98,10	29.369.262	9.427.851	98,89	9.323.202
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	61.610	100,00	61.610	68.622	100,00	68.622
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	60.970.750	97,12	59.211.743	149.797.503	95,93	143.697.745
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	14.385	100,00	14.385	453.995	100,00	453.995
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	0	0,00	0	26.931.514	95,90	25.827.322
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	0	0,00	0	68.486	100,00	68.486
3,5% Realkredit Danmark A/S 01.10.2056 (27S)	0	0,00	0	30.995.930	95,12	29.482.570
3,5% Realkredit Danmark A/S 01.10.2056 (27S)	0	0,00	0	4.070	100,00	4.070
4% DLR Kredit A/S 01.10.2043 (CCB)	20.313.180	100,43	20.401.034	17.095.883	101,08	17.280.177
4% DLR Kredit A/S 01.10.2043 (CCB)	523.125	100,00	523.125	1.011.976	100,00	1.011.976
4% DLR Kredit A/S 01.10.2046 (CCB)	1.948.196	100,13	1.950.680	0	0,00	0
4% DLR Kredit A/S 01.10.2046 (CCB)	17.138	100,00	17.138	0	0,00	0
4% DLR Kredit A/S 01.10.2053 (CCB)	22.472.920	100,42	22.567.194	20.004.503	100,20	20.044.912
4% DLR Kredit A/S 01.10.2053 (CCB)	558.146	100,00	558.146	1.560.902	100,00	1.560.902
4% DLR Kredit A/S 01.10.2056 (CCB)	9.924.128	100,00	9.924.128	9.685.724	99,78	9.664.113
4% DLR Kredit A/S 01.10.2056 (CCB)	41.471	100,00	41.471	94.049	100,00	94.049
4% DLR Kredit A/S 01.10.2056 (CCB*)	5.000.000	99,38	4.968.975	14.715.130	99,05	14.575.189
4% DLR Kredit A/S 01.10.2056 (CCB*)	0	0,00	0	284.870	100,00	284.870

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Jyske Realkredit A/S 01.10.2046 (CCE)	15.686.148	100,35	15.740.893	0	0,00	0
4% Jyske Realkredit A/S 01.10.2046 (CCE)	191.466	100,00	191.466	0	0,00	0
4% Jyske Realkredit A/S 01.10.2053 (CCE)	31.874.523	99,96	31.860.498	21.309.029	99,40	21.180.961
4% Jyske Realkredit A/S 01.10.2053 (CCE)	10.927	100,00	10.927	43.361	100,00	43.361
4% Jyske Realkredit A/S 01.10.2056 (111E)	111.681.307	99,76	111.412.155	107.902.902	100,12	108.030.795
4% Jyske Realkredit A/S 01.10.2056 (111E)	411.238	100,00	411.238	1.754.261	100,00	1.754.261
4% Jyske Realkredit A/S 01.10.2056 (CCE)	36.966.769	99,46	36.765.300	53.739.486	98,85	53.122.519
4% Jyske Realkredit A/S 01.10.2056 (cCe)	41.981.997	98,85	41.499.204	0	0,00	0
4% Jyske Realkredit A/S 01.10.2056 (CCE)	13.078	100,00	13.078	2.589	100,00	2.589
4% Jyske Realkredit A/S 01.10.2056 (cCe)	10.048	100,00	10.048	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	15.007.372	100,86	15.136.286	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	344.714	100,00	344.714	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	2.253.371	100,35	2.261.235	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	44.608	100,00	44.608	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2053	6.968.584	99,96	6.965.587	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2053	31.416	100,00	31.416	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	9.997.995	99,87	9.985.097	24.674.532	99,24	24.486.413
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	2.005	100,00	2.005	270.907	100,00	270.907
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	4.805.058	99,88	4.799.502
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	110.742	100,00	110.742
4% Nykredit Realkredit A/S 01.10.2056 (01e)	0	0,00	0	164.357.889	99,91	164.218.104
4% Nykredit Realkredit A/S 01.10.2056 (01E)	15.991.908	99,72	15.947.290	24.389.388	98,74	24.082.082
4% Nykredit Realkredit A/S 01.10.2056 (01e)	0	0,00	0	4.196.886	100,00	4.196.886
4% Nykredit Realkredit A/S 01.10.2056 (01E)	4.807	100,00	4.807	610.612	100,00	610.612
4% Realkredit Danmark A/S 01.10.2043 (22S)	5.522.122	100,87	5.569.943	0	0,00	0
4% Realkredit Danmark A/S 01.10.2043 (22S)	141.120	100,00	141.120	0	0,00	0
4% Realkredit Danmark A/S 01.10.2046 (22S)	250.744	100,35	251.621	0	0,00	0
4% Realkredit Danmark A/S 01.10.2046 (22S)	3.310	100,00	3.310	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (27S)	82.951.840	99,63	82.644.918	41.997.162	99,00	41.577.191
4% Realkredit Danmark A/S 01.10.2056 (27S)	20.320	100,00	20.320	828.380	100,00	828.380

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2056 (CCS)	86.322.848	99,87	86.211.492	72.879.954	99,87	72.784.842
4% Realkredit Danmark A/S 01.10.2056 (CCS)	551.317	100,00	551.317	2.136.618	100,00	2.136.618
5% DLR Kredit A/S 01.10.2053 (CCb)	13.542.864	101,77	13.782.979	9.379.955	103,55	9.712.849
5% DLR Kredit A/S 01.10.2053 (CCb)	1.365.384	100,00	1.365.384	2.553.561	100,00	2.553.561
5% DLR Kredit A/S 01.10.2056 (CCB)	2.815.928	101,85	2.868.022	1.891.461	103,85	1.964.282
5% DLR Kredit A/S 01.10.2056 (CCB)	129.113	100,00	129.113	244.985	100,00	244.985
5% Jyske Realkredit A/S 01.10.2046 (CCE)	15.356.636	102,12	15.682.197	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	715.663	100,00	715.663	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	43.360.564	102,06	44.255.092	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	3.104.138	100,00	3.104.138	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (CCE)	5.123.781	101,38	5.194.489	2.093.770	103,53	2.167.722
5% Jyske Realkredit A/S 01.10.2056 (CCE)	706.816	100,00	706.816	1.691.397	100,00	1.691.397
5% Nykredit Realkredit A/S 01.10.2053 (01E)	6.258.974	102,16	6.394.355	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2053 (01E)	613.924	100,00	613.924	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2056 (01e)	17.188.575	102,24	17.572.740	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2056 (01E)	22.495.476	101,90	22.922.890	17.021.646	103,95	17.694.001
5% Nykredit Realkredit A/S 01.10.2056 (01e)	1.447.517	100,00	1.447.517	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2056 (01E)	2.864.150	100,00	2.864.150	4.895.995	100,00	4.895.995
5% Realkredit Danmark A/S 01.10.2053 (23S)	0	0,00	0	14.344.944	103,96	14.913.004
5% Realkredit Danmark A/S 01.10.2053 (23S)	0	0,00	0	3.251.461	100,00	3.251.461
5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	4.279.975	103,91	4.447.233
5% Realkredit Danmark A/S 01.10.2053 (27S)	0	0,00	0	1.252.540	100,00	1.252.540
5% Realkredit Danmark A/S 01.10.2056 (23S)	4.635.952	102,05	4.730.989	0	0,00	0
5% Realkredit Danmark A/S 01.10.2056 (23S)	564.049	100,00	564.049	0	0,00	0
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	20.821.105	101,04	21.037.124
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	91.174	100,00	91.174
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	0	0,00	0	3.454.030	100,51	3.471.662
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	0	0,00	0	12.447	100,00	12.447
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	9.977.069	100,56	10.032.608
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	22.931	100,00	22.931

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	27.035.783	102,60	27.738.714	24.133.792	101,85	24.579.301
1,5% Nordea Kredit Realkreditaktieselskab 01.07.2031 (.)	536.993	100,00	536.993	446.794	100,00	446.794
1% Nykredit Realkredit A/S 01.07.2027 (32H)	16.594.792	97,53	16.185.232	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2027 (32H)	100.113	100,00	100.113	0	0,00	0
2,4908% Nykredit Realkredit A/S 01.07.2028 (22H)	14.841.999	100,25	14.879.549	16.229.161	100,95	16.382.528
2,4908% Nykredit Realkredit A/S 01.07.2028 (22H)	158.001	100,00	158.001	190.853	100,00	190.853
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	31.791.197	95,88	30.481.671
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	142.478	100,00	142.478
2,27% Realkredit Danmark A/S 01.07.2028 (12F)	0	0,00	0	31.475.996	100,49	31.630.385
2,27% Realkredit Danmark A/S 01.07.2028 (12F)	0	0,00	0	153.436	100,00	153.436
2,36% Realkredit Danmark A/S 01.07.2029 (12F)	0	0,00	0	14.686.485	100,79	14.802.509
2,36% Realkredit Danmark A/S 01.07.2029 (12F)	0	0,00	0	157.186	100,00	157.186
			1.682.365.765			2.241.689.358
Noterede obligationer fra danske udstedere i alt:			1.682.365.765			2.241.689.358
Noterede obligationer fra udenlandske udstedere:						
Instrumentets valuta: DKK						
0,1250% Government of Faroe Islands Bond 02.06.2025	50.000.000	99,06	49.527.750	0	0,00	0
2,375% Government of Faroe Islands Bond 22.05.2028	0	0,00	0	25.000.000	100,24	25.058.750
			49.527.750			25.058.750
Noterede obligationer fra udenlandske udstedere i alt:			49.527.750			25.058.750
Afledte finansielle instrumenter:						
Instrumentets valuta: DKK						
1,75 DGB 15-11-2025 **REPO**	-35.000.000	99,89	-34.962.805	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-50.000.000	97,99	-48.993.225
3,5 NYKRE 01-10-2056 (01E) **REPO**	-31.000.000	98,48	-30.528.828	0	0,00	0
4 JYKRE 01-10-2056 (CCE) **REPO**	0	0,00	0	-54.000.000	99,86	-53.925.347
			-65.491.633			-102.918.572
Afledte finansielle instrumenter i alt:			-65.491.633			-102.918.572

31-12-2024

31-12-2025

Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Obligationer Almen Bolig KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	21.000.000	95,91	24.167.281
0,50% Denmark Government Bond 15.11.2027 (10Y)	0	0,00	0	50.000.000	97,62	48.808.250
0,50% Denmark Government Bond 15.11.2029 (10Y)	7.000.000	93,54	6.547.485	22.000.000	94,02	20.683.630
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	3.703.170	84,31	3.122.087	3.460.301	83,92	2.904.041
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	60.522	100,00	60.522	60.914	100,00	60.914
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	4.873.675	84,44	4.115.332	4.546.429	83,40	3.791.858
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	81.415	100,00	81.415	82.711	100,00	82.711
1% Jyske Realkredit A/S 01.04.2029 (321E)	2.000.000	94,44	1.888.700	8.000.000	95,94	7.674.931
1% Jyske Realkredit A/S 01.10.2050 (CCE)	1.451.367	80,12	1.162.806	0	0,00	0
1% Jyske Realkredit A/S 01.10.2050 (CCE)	13.137	100,00	13.137	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	45.000.000	94,75	42.638.400	45.000.000	95,82	43.118.325
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	12.000.000	93,94	11.272.680
1% Nykredit Realkredit A/S 01.07.2043 (01E)	10.698.471	86,05	9.206.034	15.034.734	84,91	12.766.459
1% Nykredit Realkredit A/S 01.07.2043 (01E)	152.687	100,00	152.687	220.235	100,00	220.235
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	4.303.700	79,84	3.436.204	0	0,00	0
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	39.192	100,00	39.192	0	0,00	0
1% Realkredit Danmark A/S 01.01.2025 (10f)	22.585.000	100,00	22.583.871	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F.)	0	0,00	0	20.000.000	99,05	19.810.600
1% Realkredit Danmark A/S 01.01.2028 (10F-)	0	0,00	0	10.000.000	97,85	9.785.253
1% Realkredit Danmark A/S 01.01.2030 (10F)	30.000.000	93,49	28.045.800	22.000.000	94,54	20.798.388
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	1.728.626	93,24	1.611.840	1.588.014	92,80	1.473.614
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	34.901	100,00	34.901	35.103	100,00	35.103
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	2.173.950	91,50	1.989.164	2.022.843	91,30	1.846.856
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	36.861	100,00	36.861	37.478	100,00	37.478
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	3.534.804	91,85	3.246.718	2.344.801	91,08	2.135.758
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	59.695	100,00	59.695	43.467	100,00	43.467

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	2.492.248	80,70	2.011.219	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	1.999	100,00	1.999	0	0,00	0
1,75% Denmark Government Bond 15.11.2025 (11Y)	71.250.000	99,88	71.162.363	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2050 (01E)	6.153.308	89,75	5.522.409	5.940.284	87,75	5.212.331
2% Nykredit Realkredit A/S 01.10.2050 (01E)	52.214	100,00	52.214	53.558	100,00	53.558
2% Realkredit Danmark A/S 01.10.2029 (21S)	657.080	99,55	654.124	424.209	100,20	425.053
2% Realkredit Danmark A/S 01.10.2029 (21S)	57.783	100,00	57.783	56.790	100,00	56.790
2% Realkredit Danmark A/S 01.10.2050 (27S)	1.442.853	87,89	1.268.080	1.430.566	86,60	1.238.870
2% Realkredit Danmark A/S 01.10.2050 (27S)	2.988	100,00	2.988	3.148	100,00	3.148
2,25% Denmark Government Bond 15.11.2033 (TWIN)	13.000.000	101,23	13.159.900	10.000.000	97,70	9.769.850
3% DLR Kredit A/S 01.10.2053 (CCb)	7.533.473	97,30	7.329.692	4.877.386	94,34	4.601.325
3% DLR Kredit A/S 01.10.2053 (CCb)	45.569	100,00	45.569	31.268	100,00	31.268
3% Nykredit Realkredit A/S 01.10.2043 (01E)	1.356.403	98,18	1.331.648	0	0,00	0
3% Nykredit Realkredit A/S 01.10.2043 (01E)	16.772	100,00	16.772	0	0,00	0
3% Realkredit Danmark A/S 01.10.2034 (22S)	1.848.306	100,91	1.865.125	1.510.567	101,26	1.529.600
3% Realkredit Danmark A/S 01.10.2034 (22S)	78.317	100,00	78.317	84.215	100,00	84.215
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	13.991.215	97,96	13.705.374	21.910.281	98,20	21.515.896
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	8.785	100,00	8.785	89.719	100,00	89.719
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	12.683.416	97,80	12.404.762	12.567.147	97,28	12.224.916
3,5% Jyske Realkredit A/S 01.10.2053 (CCE)	29.099	100,00	29.099	29.850	100,00	29.850
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	5.987.678	98,10	5.873.852	5.812.658	98,89	5.748.138
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	12.322	100,00	12.322	42.308	100,00	42.308
4% DLR Kredit A/S 01.10.2043 (CCB)	2.757.631	100,43	2.769.558	2.425.142	101,08	2.451.285
4% DLR Kredit A/S 01.10.2043 (CCB)	71.017	100,00	71.017	143.554	100,00	143.554
4% DLR Kredit A/S 01.10.2056 (CCB*)	0	0,00	0	2.452.522	99,05	2.429.198
4% DLR Kredit A/S 01.10.2056 (CCB*)	0	0,00	0	47.478	100,00	47.478
4% Jyske Realkredit A/S 01.10.2046 (CCE)	7.447.337	100,35	7.473.328	6.963.996	101,25	7.051.116
4% Jyske Realkredit A/S 01.10.2046 (CCE)	90.903	100,00	90.903	180.421	100,00	180.421
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	4.688.907	100,70	4.721.729	3.990.958	100,46	4.009.379
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	102.506	100,00	102.506	312.925	100,00	312.925

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Jyske Realkredit A/S 01.10.2056 (111E)	11.916.565	99,76	11.887.846	15.362.626	100,12	15.380.835
4% Jyske Realkredit A/S 01.10.2056 (111E)	43.880	100,00	43.880	249.762	100,00	249.762
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	2.471.735	98,85	2.443.357
4% Jyske Realkredit A/S 01.10.2056 (cCe)	4.998.804	98,85	4.941.317	0	0,00	0
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	24.242	100,00	24.242
4% Jyske Realkredit A/S 01.10.2056 (cCe)	1.196	100,00	1.196	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	7.268.764	100,86	7.331.202	6.136.517	101,55	6.231.388
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	166.961	100,00	166.961	286.841	100,00	286.841
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	20.815.648	100,43	20.905.155	20.002.546	99,88	19.979.419
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	86.192	100,00	86.192	460.998	100,00	460.998
4% Nykredit Realkredit A/S 01.10.2053 (01e)	3.862.756	100,71	3.890.027	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2053 (01e)	90.625	100,00	90.625	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2056 (01e)	8.104.975	100,25	8.125.237	24.767.608	99,91	24.746.543
4% Nykredit Realkredit A/S 01.10.2056 (01e)	42.922	100,00	42.922	632.442	100,00	632.442
4% Realkredit Danmark A/S 01.10.2043 (22S)	3.209.407	100,87	3.237.200	1.357.364	101,56	1.378.498
4% Realkredit Danmark A/S 01.10.2043 (22S)	82.017	100,00	82.017	53.035	100,00	53.035
4% Realkredit Danmark A/S 01.10.2056 (27S)	2.099.486	99,63	2.091.718	16.745.369	99,00	16.577.916
4% Realkredit Danmark A/S 01.10.2056 (27S)	514	100,00	514	330.297	100,00	330.297
4% Realkredit Danmark A/S 01.10.2056 (CCS)	7.924.315	99,87	7.914.092	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (CCS)	50.610	100,00	50.610	0	0,00	0
5% DLR Kredit A/S 01.10.2053 (CCb)	9.028.576	101,77	9.188.653	5.205.280	103,55	5.390.015
5% DLR Kredit A/S 01.10.2053 (CCb)	910.256	100,00	910.256	1.417.064	100,00	1.417.064
5% DLR Kredit A/S 01.10.2056 (CCB)	4.693.213	101,85	4.780.037	3.152.435	103,85	3.273.803
5% DLR Kredit A/S 01.10.2056 (CCB)	215.188	100,00	215.188	408.309	100,00	408.309
5% Jyske Realkredit A/S 01.10.2046 (CCE)	11.217.007	102,12	11.454.807	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	522.745	100,00	522.745	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	22.834.569	102,06	23.305.646	5.184.638	104,06	5.395.187
5% Jyske Realkredit A/S 01.10.2056 (111)	1.634.703	100,00	1.634.703	1.839.956	100,00	1.839.956
5% Jyske Realkredit A/S 01.10.2056 (CCE)	4.495.423	101,38	4.557.460	1.836.999	103,53	1.901.882
5% Jyske Realkredit A/S 01.10.2056 (CCE)	620.135	100,00	620.135	1.483.971	100,00	1.483.971

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Nykredit Realkredit A/S 01.10.2053 (01E)	16.038.662	102,16	16.385.578	7.096.929	104,37	7.407.086
5% Nykredit Realkredit A/S 01.10.2053 (01E)	1.573.185	100,00	1.573.185	1.213.712	100,00	1.213.712
5% Nykredit Realkredit A/S 01.10.2056 (01E)	2.552.315	101,90	2.600.809	3.106.474	103,95	3.229.180
5% Nykredit Realkredit A/S 01.10.2056 (01E)	324.964	100,00	324.964	893.526	100,00	893.526
5% Realkredit Danmark A/S 01.10.2053 (23S)	19.340.230	101,76	19.680.811	11.512.087	103,96	11.967.965
5% Realkredit Danmark A/S 01.10.2053 (23S)	3.159.770	100,00	3.159.770	2.609.358	100,00	2.609.358
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	1.984.332	101,04	2.004.919
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	8.689	100,00	8.689
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	3.094.819	100,25	3.102.556	0	0,00	0
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	8.007	100,00	8.007	0	0,00	0
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	24.942.672	100,56	25.081.520
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	57.328	100,00	57.328
2,8355% Nykredit Realkredit A/S 01.07.2027 (22H)	0	0,00	0	1.971.549	101,17	1.994.606
2,8355% Nykredit Realkredit A/S 01.07.2027 (22H)	0	0,00	0	28.451	100,00	28.451
1% Nykredit Realkredit A/S 01.07.2027 (32H)	22.325.133	97,53	21.774.149	14.830.206	98,36	14.586.991
1% Nykredit Realkredit A/S 01.07.2027 (32H)	134.683	100,00	134.683	90.997	100,00	90.997
2,4908% Nykredit Realkredit A/S 01.07.2028 (22H)	40.812.130	100,25	40.915.384	34.133.471	100,95	34.456.035
2,4908% Nykredit Realkredit A/S 01.07.2028 (22H)	434.467	100,00	434.467	401.406	100,00	401.406
2,4604% Nykredit Realkredit A/S 01.07.2029 (32h.)	0	0,00	0	6.291.781	100,81	6.343.027
2,4604% Nykredit Realkredit A/S 01.07.2029 (32h.)	0	0,00	0	85.585	100,00	85.585
			520.068.998			533.146.163
Noterede obligationer fra danske udstedere i alt:			520.068.998			533.146.163

31-12-2024

31-12-2025

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

All Corporate Credit KL

Afdelingens funktionelle valuta: EUR

Noterede obligationer fra danske udstedere:

Instrumentets valuta: EUR

4,625% TDC Net A/S 22.10.2033	0	0,00	0	2.150.000	99,89	2.147.564
5,186% TDC Net A/S 02.08.2029	750.000	104,60	784.535	0	0,00	0
5,618% TDC Net A/S 06.02.2030	300.000	106,18	318.536	0	0,00	0
6,5% TDC Net A/S 01.06.2031	1.100.000	111,22	1.223.433	0	0,00	0
			2.326.504			2.147.564

Instrumentets valuta: USD

7% Danske Bank A/S 19.08.2174	0	0,00	0	1.750.000	104,70	1.560.092
7,25% GENMAB A/S/GENMAB FINANCE LLC 15.12.2033	0	0,00	0	1.200.000	105,04	1.073.263
			0			2.633.355
Noterede obligationer fra danske udstedere i alt:			2.326.504			4.780.919

Noterede obligationer fra udenlandske udstedere:

Instrumentets valuta: EUR

0,0% BNP Paribas Issuance BV 05.07.2030	0	0,00	0	3.000.000	93,21	2.796.300
1% Carnival PLC 28.10.2029	1.150.000	88,44	1.017.060	0	0,00	0
1% SPP-Distribucia AS 09.06.2031	2.470.000	82,70	2.042.789	0	0,00	0
1,5% Grand City Properties SA 09.06.2173	1.100.000	95,39	1.049.259	0	0,00	0
1,5% VGP NV 08.04.2029	700.000	91,11	637.752	0	0,00	0
1,816% EP Infrastructure AS 02.03.2031	800.000	87,49	699.891	0	0,00	0
2,25% VGP NV 17.01.2030	1.800.000	91,39	1.644.995	1.000.000	94,50	944.987
2,375% Roadster Finance DAC 08.12.2027	1.600.000	95,20	1.523.203	0	0,00	0
2,375% Terna - Rete Elettrica Nazionale 09.02.2174	700.000	95,90	671.272	0	0,00	0
2,4985% Wintershall Dea Finance 2 BV 20.07.2173	300.000	96,91	290.729	0	0,00	0
3% Wintershall Dea Finance 2 BV 20.01.2174	2.000.000	93,04	1.860.702	0	0,00	0
3,25% Eurofins Scientific SE 13.11.2173	1.125.000	97,96	1.102.061	0	0,00	0
3,375% CAB SELAS 01.02.2028	1.345.000	92,87	1.249.088	595.000	97,06	577.531

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,375% Novelis Sheet Ingot GmbH 15.04.2029	2.425.000	95,97	2.327.321	913.000	97,66	891.652
3,5% TeamSystem SpA 15.02.2028	1.005.000	98,63	991.181	0	0,00	0
3,75% IMA Industria Macchine Automatiche SpA 15.01.2028	1.000.000	98,26	982.640	0	0,00	0
3,875% Grifols SA 15.10.2028	1.700.000	89,94	1.529.048	0	0,00	0
4,25% VGP NV 29.01.2031	0	0,00	0	1.600.000	101,48	1.623.602
4,322% Veolia Environnement SA 24.01.2174	0	0,00	0	1.500.000	99,51	1.492.638
4,375% ABN AMRO Bank NV 22.09.2173	400.000	99,59	398.356	0	0,00	0
4,5% Deutsche Bank AG 30.04.2174	400.000	94,87	379.472	400.000	99,56	398.240
4,5% Dufry One BV 23.05.2032	0	0,00	0	2.000.000	102,36	2.047.158
4,5% EnBW Energie Baden-Wuerttemberg AG 28.07.2055	0	0,00	0	800.000	100,13	801.000
4,625% ASR Nederland NV 19.04.2174	850.000	98,18	834.522	1.250.000	100,66	1.258.188
4,625% Deutsche Bank AG 30.04.2174	1.000.000	92,85	928.540	0	0,00	0
4,625% EPH Financing International AS 02.07.2032	0	0,00	0	1.550.000	101,75	1.577.135
4,625% Techem Verwaltungsgesellschaft 675 mbH 15.07.2032	0	0,00	0	4.250.000	101,31	4.305.501
4,75% ABN AMRO Bank NV 22.03.2174	400.000	98,42	393.684	1.000.000	100,76	1.007.590
4,75% Grand City Properties Finance Sarl 09.04.2174	0	0,00	0	3.000.000	97,39	2.921.820
4,75% Iron Mountain Inc 15.01.2034	0	0,00	0	2.850.000	97,24	2.771.408
4,75% Terna - Rete Elettrica Nazionale 11.04.2174	1.550.000	103,15	1.598.786	2.350.000	103,50	2.432.243
4,875% Koninklijke KPN NV 18.09.2174	1.600.000	103,75	1.660.000	2.200.000	103,38	2.274.292
4,875% Unibail-Rodamco-Westfield SE 04.10.2174	0	0,00	0	1.700.000	102,43	1.741.388
5% TUI Cruises GmbH 15.05.2030	550.000	101,50	558.272	0	0,00	0
5,125% Mehilainen Yhtiot Oy 30.06.2032	0	0,00	0	1.850.000	101,52	1.878.082
5,125% AXA SA 16.03.2174	0	0,00	0	800.000	99,78	798.232
5,25% Fressnapf Holding SE 31.10.2031	1.750.000	103,00	1.802.500	2.450.000	99,79	2.444.836
5,25% Prysmian SpA 21.08.2174	0	0,00	0	2.250.000	104,08	2.341.881
5,25% Sampo Oyj 24.03.2174	0	0,00	0	1.800.000	99,48	1.790.712
5,375% Techem Verwaltungsgesellschaft 675 mbH 15.07.2029	2.150.000	103,49	2.224.981	0	0,00	0
5,5% Food Service Project SA 21.01.2027	1.800.000	101,00	1.818.000	1.900.000	100,17	1.903.221
5,5% Currenta Group Holdings Sarl 15.05.2030	0	0,00	0	1.950.000	100,92	1.967.886
5,5% Shift4 Payments LLC / Shift4 Payments Finance Sub 15.05.2033	0	0,00	0	2.500.000	102,41	2.560.197

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5,5% IPD 3 BV 15.06.2031	0	0,00	0	2.050.000	101,15	2.073.502
5,625% Aareal Bank AG 12.12.2034	800.000	100,28	802.224	0	0,00	0
5,75% AXA SA 02.12.2174	0	0,00	0	1.050.000	103,52	1.086.918
5,75% Boels Topholding BV 15.05.2030	1.850.000	104,36	1.930.706	1.750.000	103,40	1.809.487
5,75% Carnival Corp 15.01.2030	350.000	108,23	378.803	0	0,00	0
5,75% Eurofins Scientific SE 04.04.2174	0	0,00	0	1.800.000	105,07	1.891.170
5,75% Itelyum Regeneration Spa 15.04.2030	0	0,00	0	2.800.000	99,67	2.790.848
5,75% NN Group NV 11.09.2174	0	0,00	0	950.000	101,60	965.219
5,7522% Telefonica Europe BV 15.04.2174	1.600.000	107,00	1.711.974	1.700.000	105,85	1.799.514
5,943% EDP SA 23.04.2083	1.700.000	105,03	1.785.425	0	0,00	0
5,993% Veolia Environnement SA 22.02.2174	1.600.000	106,90	1.710.422	2.000.000	106,31	2.126.201
6% Afflelou SAS 25.07.2029	1.050.000	104,24	1.094.562	1.550.000	104,03	1.612.455
6,117% Wintershall Dea Finance 2 BV 08.08.2174	0	0,00	0	1.250.000	102,02	1.275.198
6,125% Grand City Properties Finance Sarl 16.04.2174	1.026.000	98,81	1.013.816	0	0,00	0
6,125% Ziggo Bond Co BV 15.11.2032	2.000.000	100,50	2.010.000	2.600.000	94,05	2.445.277
6,25% United Group BV 31.01.2032	0	0,00	0	1.000.000	100,33	1.003.260
6,25% KBC Group NV 17.03.2174	1.400.000	103,02	1.442.308	1.600.000	104,77	1.676.352
6,25% TUI Cruises GmbH 15.04.2029	1.840.000	105,38	1.938.900	0	0,00	0
6,375% AXA SA 16.07.2173	1.850.000	107,48	1.988.454	0	0,00	0
6,375% Intesa Sanpaolo SpA 26.11.2174	0	0,00	0	1.050.000	103,94	1.091.339
6,375% NN Group NV 12.09.2174	1.650.000	104,78	1.728.837	1.750.000	105,60	1.848.000
6,625% Amber Finco PLC 15.07.2029	1.700.000	105,65	1.796.050	0	0,00	0
6,625% Enel SpA 16.07.2174	1.350.000	111,71	1.508.058	1.450.000	112,04	1.624.566
6,75% Deutsche Bank AG 30.04.2174	0	0,00	0	600.000	102,14	612.852
6,75% Eurofins Scientific SE 24.07.2174	600.000	105,12	630.729	600.000	106,18	637.050
6,75% IHO Verwaltungs GmbH 15.11.2029	1.150.000	102,02	1.173.259	1.150.000	105,68	1.215.372
6,75% Rossini Sarl 31.12.2029	1.800.000	105,75	1.903.500	2.200.000	105,07	2.311.545
6,75% Telefonica Europe BV 07.09.2174	700.000	112,13	784.875	1.300.000	110,49	1.436.395
7% ASN Bank NV 15.12.2173	1.000.000	104,00	1.040.030	0	0,00	0
7% ASR Nederland NV 07.12.2043	800.000	118,58	948.643	150.000	117,93	176.892

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
7,125% Deutsche Bank AG 30.04.2174	0	0,00	0	1.000.000	105,62	1.056.230
7,125% Multiversity SpA 17.05.2031	1.570.000	106,94	1.678.919	2.170.000	106,79	2.317.423
7,125% Neopharmed Gentili SPA 08.04.2030	1.450.000	106,08	1.538.088	1.850.000	104,04	1.924.781
7,25% Unibail-Rodamco-Westfield SE 03.10.2173	1.700.000	109,34	1.858.763	0	0,00	0
7,375% Deutsche Bank AG 30.04.2173	600.000	101,90	611.376	0	0,00	0
7,862% Var Energi ASA 15.11.2083	2.400.000	110,36	2.648.688	2.400.000	109,79	2.635.050
7,875% Teva Pharmaceutical Finance Netherlands II BV 15.09.2031	950.000	121,49	1.154.189	650.000	119,62	777.562
8% IPD 3 BV 15.06.2028	350.000	105,50	369.250	0	0,00	0
8,75% Monitchem HoldCo 3 SA 01.05.2028	1.250.000	103,30	1.291.188	0	0,00	0
8,75% IHO Verwaltungs GmbH 15.05.2028	500.000	105,50	527.500	500.000	104,49	522.471
5,393% Mehilainen Yhtiot Oy 30.06.2032	0	0,00	0	600.000	100,56	603.330
3,211% Barclays Bank PLC 15.03.2174	1.400.000	97,30	1.362.256	0	0,00	0
5,776% IMA Industria Macchine Automatiche SpA 15.04.2029	800.000	100,28	802.200	0	0,00	0
5,475% IPD 3 BV 15.06.2031	1.750.000	100,08	1.751.313	550.000	100,25	551.375
5,526% TeamSystem SpA 31.07.2031	950.000	100,43	954.038	0	0,00	0
10,806% Aareal Bank AG 30.04.2173	1.200.000	99,68	1.196.112	0	0,00	0
			79.281.558			91.445.356
Instrumentets valuta: GBP						
4,125% Heathrow Finance PLC 01.09.2029	1.000.000	91,53	1.107.022	1.800.000	93,88	1.935.368
5,25% Virgin Media Secured Finance PLC 15.05.2029	200.000	93,00	224.960	0	0,00	0
6,375% Barclays PLC 15.03.2174	400.000	99,88	483.205	0	0,00	0
6,625% Heathrow Finance PLC 01.03.2031	1.300.000	100,50	1.580.165	1.300.000	100,55	1.497.055
7,75% Aviva PLC 30.09.2174	0	0,00	0	1.400.000	105,34	1.689.031
8% Vodafone Group PLC 30.08.2086	0	0,00	0	500.000	109,27	625.694
8,125% Edge Finco PLC 15.08.2031	1.450.000	102,13	1.790.989	2.050.000	106,25	2.494.551
8,5% Boost Newco Borrower LLC/GTCR W Dutch Finance Sub 15.01.2031	1.500.000	106,91	1.939.593	2.100.000	106,81	2.568.832
8,625% Arqiva Broadcast Finance PLC 01.07.2030	0	0,00	0	2.000.000	103,02	2.359.716
			7.125.935			13.170.247
Instrumentets valuta: USD						

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
11,5% Navient Corp 15.03.2031	2.550.000	111,83	2.753.963	3.550.000	112,01	3.385.617
3,15% Teva Pharmaceutical Finance Netherlands III BV 01.10.2026	700.000	95,24	643.817	0	0,00	0
3,25% Vodafone Group PLC 04.06.2081	450.000	95,74	416.040	0	0,00	0
3,5% Allianz SE 30.04.2174	2.400.000	95,95	2.223.784	0	0,00	0
3,625% Starwood Property Trust Inc 15.07.2026	700.000	96,51	652.413	0	0,00	0
3,75% HAT Holdings I LLC / HAT Holdings II LLC 15.09.2030	1.800.000	87,61	1.522.864	2.500.000	92,46	1.968.134
3,8% NextEra Energy Capital Holdings Inc 15.03.2082	1.100.000	94,83	1.007.400	1.100.000	97,59	913.990
3,875% Avantor Funding Inc 01.11.2029	700.000	91,42	618.003	0	0,00	0
3,875% ING Groep NV 16.11.2174	825.000	90,50	720.997	1.625.000	96,96	1.341.509
3,875% UBS Group AG 02.12.2173	300.000	95,55	276.826	0	0,00	0
4% Hilton Domestic Operating Co Inc 01.05.2031	2.350.000	89,93	2.040.997	0	0,00	0
4,125% Open Text Holdings Inc 01.12.2031	650.000	88,67	556.599	0	0,00	0
4,125% Open Text Holdings Inc 15.02.2030	1.350.000	90,69	1.182.310	0	0,00	0
4,375% Barclays PLC 15.12.2174	350.000	89,80	303.515	350.000	96,49	287.549
4,375% GFL Environmental Inc 15.08.2029	2.425.000	94,53	2.213.713	0	0,00	0
4,375% Roller Bearing Co of America Inc 15.10.2029	1.100.000	93,44	992.576	2.200.000	98,39	1.843.059
4,375% Starwood Property Trust Inc 15.01.2027	1.000.000	96,68	933.694	2.200.000	99,38	1.861.579
4,75% Novelis Corp 30.01.2030	450.000	92,30	401.122	0	0,00	0
4,8% NextEra Energy Capital Holdings Inc 01.12.2077	1.650.000	95,90	1.528.039	1.650.000	97,85	1.374.749
4,875% TransDigm Inc 01.05.2029	1.650.000	94,43	1.504.626	1.650.000	99,74	1.401.263
5,125% AdaptHealth LLC 01.03.2030	1.700.000	90,62	1.487.659	2.150.000	97,52	1.785.260
5,125% Cemex SAB de CV 08.09.2174	1.000.000	97,95	945.958	500.000	99,65	424.254
5,25% Starwood Property Trust Inc 15.10.2028	0	0,00	0	750.000	100,73	643.241
5,3% Transcanada Trust 15.03.2077	2.525.000	95,75	2.334.900	0	0,00	0
5,5% CQP Holdco LP / BIP-V Chinook Holdco LLC 15.06.2031	2.450.000	95,51	2.259.839	2.450.000	98,93	2.063.801
5,5% Harbour Energy PLC 15.10.2026	1.450.000	99,36	1.391.314	0	0,00	0
5,5% Royal Caribbean Cruises Ltd 01.04.2028	750.000	99,25	718.877	0	0,00	0
5,625% Royal Caribbean Cruises Ltd 30.09.2031	200.000	98,37	189.987	200.000	102,18	173.996
5,75% Churchill Downs Inc 01.04.2030	1.700.000	98,15	1.611.269	700.000	100,97	601.828
5,75% Hilton Domestic Operating Co Inc 15.09.2033	0	0,00	0	3.200.000	102,34	2.788.478

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
6% Carnival Corp 01.05.2029	1.000.000	99,76	963.432	0	0,00	0
6% Starwood Property Trust Inc 15.04.2030	200.000	98,15	189.575	200.000	102,64	174.789
6,125% Axon Enterprise Inc 15.03.2030	0	0,00	0	850.000	103,23	747.152
6,125% Carnival Corp 15.02.2033	0	0,00	0	450.000	103,26	395.645
6,125% Hilton Domestic Operating Co Inc 01.04.2032	300.000	99,73	288.925	1.300.000	103,55	1.146.205
6,125% Enpro Inc 01.06.2033	0	0,00	0	2.550.000	103,19	2.240.483
6,125% TransMontaigne Partners LP / TLP Finance Corp 15.02.2026	2.030.000	99,41	1.948.758	0	0,00	0
6,15% Teva Pharmaceutical Finance Co LLC 01.02.2036	0	0,00	0	450.000	104,73	401.281
6,25% Axon Enterprise Inc 15.03.2033	0	0,00	0	1.650.000	104,03	1.461.569
6,25% Iron Mountain Inc 15.01.2033	0	0,00	0	600.000	100,84	515.152
6,25% Royal Caribbean Cruises Ltd 15.03.2032	1.000.000	101,20	977.287	1.000.000	103,38	880.267
6,327% Harbour Energy PLC 01.04.2035	0	0,00	0	1.850.000	101,25	1.594.943
6,375% Builders FirstSource Inc 01.03.2034	1.850.000	98,69	1.763.237	0	0,00	0
6,375% HA Sustainable Infrastructure Capital Inc 01.07.2034	1.300.000	97,13	1.219.451	0	0,00	0
6,375% Novelis Corp 15.08.2033	0	0,00	0	2.550.000	101,38	2.201.129
6,5% IQVIA Inc 15.05.2030	1.210.000	101,76	1.189.050	600.000	103,74	529.980
6,5% Insulet Corp 01.04.2033	0	0,00	0	1.700.000	104,24	1.508.841
6,5% Post Holdings Inc 15.03.2036	0	0,00	0	2.550.000	100,11	2.173.509
6,5% Venture Global Plaquemines LNG LLC 15.06.2034	0	0,00	0	250.000	101,90	216.910
6,5% Block Inc 15.05.2032	2.150.000	100,97	2.096.335	2.950.000	103,99	2.611.935
6,55% Allianz SE 30.04.2174	0	0,00	0	1.400.000	103,48	1.233.554
6,625% Kioxia Holdings Corp 24.07.2033	0	0,00	0	1.950.000	103,99	1.726.559
6,75% Churchill Downs Inc 01.05.2031	700.000	101,08	683.314	700.000	103,69	618.033
6,75% OneMain Finance Corp 15.09.2033	0	0,00	0	350.000	100,90	300.688
6,75% Clarios Global LP / Clarios US Finance Co 15.02.2030	0	0,00	0	1.650.000	104,38	1.466.462
6,75% Clarios Global LP / Clarios US Finance Co 15.05.2028	600.000	101,83	590.027	500.000	102,54	436.534
6,75% Clarios Global LP / Clarios US Finance Co 15.09.2032	0	0,00	0	1.250.000	103,70	1.103.700
6,75% Teva Pharmaceutical Finance Netherlands III BV 01.03.2028	1.200.000	101,66	1.178.132	1.200.000	103,66	1.059.100
6,75% Weatherford International Ltd 15.10.2033	0	0,00	0	3.350.000	102,41	2.921.176
6,875% goeasy Ltd 15.05.2030	550.000	100,83	535.571	1.250.000	95,47	1.016.078

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
6,875% Snap Inc 15.03.2034	0	0,00	0	2.650.000	102,96	2.323.214
6,875% Sempra 01.10.2054	2.400.000	100,84	2.337.167	2.400.000	101,83	2.080.947
6,875% TransDigm Inc 15.12.2030	850.000	101,49	833.070	850.000	104,65	757.402
7% Rogers Communications Inc 15.04.2055	0	0,00	0	2.350.000	104,62	2.093.382
7% TransCanada PipeLines Ltd 01.06.2065	0	0,00	0	2.600.000	103,07	2.281.810
7% UBS Group AG 10.08.2174	0	0,00	0	400.000	101,92	347.107
7% Vodafone Group PLC 04.04.2079	1.850.000	102,41	1.829.581	3.050.000	105,93	2.750.992
7,125% OneMain Finance Corp 15.11.2031	550.000	101,88	541.142	550.000	104,38	488.834
7,125% Rogers Communications Inc 15.04.2055	0	0,00	0	1.100.000	105,30	986.241
7,25% Kodiak Gas Services LLC 15.02.2029	1.650.000	102,00	1.625.377	1.750.000	104,04	1.550.186
7,25% Starwood Property Trust Inc 01.04.2029	1.000.000	102,58	990.636	700.000	105,61	629.462
7,25% Western Midstream Operating LP 01.04.2030	0	0,00	0	2.550.000	106,64	2.315.312
7,375% DNB Bank ASA 30.11.2174	1.700.000	100,97	1.657.709	2.500.000	104,84	2.231.598
7,375% goeasy Ltd 01.10.2030	0	0,00	0	400.000	96,23	327.748
7,375% VoltaGrid LLC 01.11.2030	0	0,00	0	3.150.000	99,07	2.657.286
7,5% CQP Holdco LP / BIP-V Chinook Holdco LLC 15.12.2033	550.000	105,13	558.411	550.000	107,15	501.774
7,5% Fortrea Holdings Inc 01.07.2030	2.100.000	100,17	2.031.370	0	0,00	0
7,5% HCA Inc 15.11.2095	300.000	105,82	306.571	0	0,00	0
7,5% OneMain Finance Corp 15.05.2031	1.400.000	102,63	1.387.604	2.100.000	105,21	1.881.318
7,5% Fortress Intermediate 3 Inc 01.06.2031	1.700.000	101,97	1.674.013	2.200.000	104,34	1.954.590
7,625% goeasy Ltd 01.07.2029	550.000	102,18	542.717	950.000	98,88	799.846
7,75% Alsea SAB de CV 14.12.2026	450.000	101,34	440.413	711.000	99,86	604.512
7,75% Vistra Operations Co LLC 15.10.2031	2.150.000	104,91	2.178.166	2.150.000	105,92	1.938.976
7,875% Ivanhoe Mines Ltd 23.01.2030	0	0,00	0	2.150.000	103,01	1.885.783
7,875% Navient Corp 15.06.2032	0	0,00	0	250.000	104,62	222.698
8% HA Sustainable Infrastructure Capital Inc 01.06.2056	0	0,00	0	2.150.000	104,51	1.913.133
8% HAT Holdings I LLC / HAT Holdings II LLC 15.06.2027	450.000	104,01	451.982	0	0,00	0
8% ING Groep NV 16.05.2174	850.000	104,76	859.891	850.000	108,22	783.264
8,125% Teva Pharmaceutical Finance Netherlands III BV 15.09.2031	800.000	111,48	861.250	1.600.000	114,96	1.566.187
8,248% Intesa Sanpaolo SpA 21.11.2033	1.850.000	112,28	2.005.879	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
8,5% MPT Operating Partnership LP / MPT Finance Corp 15.02.2032	0	0,00	0	3.000.000	106,79	2.727.915
9% Venture Global LNG Inc 30.03.2174	1.750.000	103,49	1.748.952	3.550.000	78,60	2.375.745
9,125% Cemex SAB de CV 14.06.2173	900.000	102,50	890.900	0	0,00	0
9,125% Electricite de France SA 15.12.2174	650.000	112,19	704.228	650.000	115,42	638.809
9,25% UBS Group AG 13.05.2174	750.000	114,70	830.729	550.000	117,19	548.820
9,875% Aareal Bank AG 31.07.2174	0	0,00	0	2.000.000	108,26	1.843.620
			74.343.954			99.548.490
Noterede obligationer fra udenlandske udstedere i alt:			160.751.447			204.164.094
Afledte finansielle instrumenter:						
Instrumentets valuta:						
CDS BACR 20-12-2025 49 bps (Goldman Sachs)	-6.000.000	100,00	-6.000.000	0	0,00	0
CDS BACR 20-12-2025 49 bps (Goldman Sachs)	6.000.000	100,74	6.044.634	0	0,00	0
CDS NAVI 20-12-2025 386 bps (Barclays)	-1.500.000	100,00	-1.448.576	0	0,00	0
CDS NAVI 20-12-2025 386 bps (Barclays)	1.500.000	104,11	1.508.076	0	0,00	0
CDS VMED 20-12-2026 278 bps (Goldman Sachs)	-4.000.000	105,70	-4.228.071	0	0,00	0
CDS VMED 20-12-2026 278 bps (Goldman Sachs)	4.000.000	100,00	4.000.000	0	0,00	0
CDS VMED 20-12-2028 450 bps (Goldman Sachs)	-4.000.000	100,00	-4.000.000	0	0,00	0
CDS VMED 20-12-2028 450 bps (Goldman Sachs)	4.000.000	106,76	4.270.526	0	0,00	0
CDS AAL 20-06-2026 811 bps (Barclays)	-4.000.000	100,00	-3.862.868	0	0,00	0
CDS AAL 20-06-2026 811 bps (Barclays)	4.000.000	105,36	4.070.000	0	0,00	0
FXFO1025397 EUR/GBP	-6.496.500	0,26	-20.399	0	0,00	0
FXFO1025397 EUR/GBP	7.808.861	0,00	0	0	0,00	0
FXFO1025405 EUR/GBP	-108.000	0,18	-229	0	0,00	0
FXFO1025405 EUR/GBP	129.928	0,00	0	0	0,00	0
FXFO1026891 EUR/GBP	0	0,00	0	-13.201.000	0,22	-33.508
FXFO1026891 EUR/GBP	0	0,00	0	15.031.972	0,00	0
FXFO1025399 EUR/USD	-80.149.000	2,19	-1.698.890	0	0,00	0
FXFO1025399 EUR/USD	75.438.031	0,00	0	0	0,00	0
FXFO1025462 EUR/USD	-457.682	0,00	0	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
FXFO1025462 EUR/USD	482.000	1,34	6.225	0	0,00	0
FXFO1026890 EUR/USD	0	0,00	0	-121.430.000	-0,83	857.913
FXFO1026890 EUR/USD	0	0,00	0	103.889.175	0,00	0
FXFO1026899 EUR/USD	0	0,00	0	-2.300.000	-0,76	14.807
FXFO1026899 EUR/USD	0	0,00	0	1.966.312	0,00	0
			-1.359.572			839.212
Afledte finansielle instrumenter i alt:			-1.359.572			839.212

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Jyske Passiv Lav Aktieandel udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
Aktier Special Indeks Engros KL	5.674	148,61	843.224	6.418	144,17	925.313
BankInvest BIX Glob Akt ESG Universal KL	5.873	143,90	845.125	6.907	136,90	945.568
			1.688.349			1.870.882
Inv-beviser i andre danske UCITS i alt:			1.688.349			1.870.882
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
iShares EUR High Yield Corp Bond UCITS ETF (London)	1.871	93,75	1.308.049	1.819	93,49	1.270.171
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist (London)	2.614	66,24	1.291.234	2.577	69,51	1.337.907
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	2.541	169,90	3.219.322	2.415	173,66	3.132.339
Xtrackers II Eurozone Government Bond 3-5 UCITS ETF	3.336	201,40	5.010.310	3.182	206,57	4.909.438
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	2.911	229,75	4.987.430	2.797	235,46	4.918.967
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	0	0,00	0	2.866	44,00	941.875
Xtrackers MSCI AC World ESG Screened UCITS ETF 2C	2.682	41,41	828.115	0	0,00	0
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	2.081	37,25	577.988	2.093	37,85	591.619
			17.222.449			17.102.316
Instrumentets valuta: GBP						
iShares EUR Govt Bond 3-5yr UCITS ETF	4.181	133,97	5.051.959	4.024	140,86	4.848.572
			5.051.959			4.848.572
Instrumentets valuta: USD						
iShares Core MSCI EM IMI UCITS ETF (USD)	1.487	34,14	365.598	1.405	45,12	403.158
iShares MSCI ACWI UCITS ETF	1.304	89,31	838.700	1.346	109,28	935.439
iShares MSCI World Screened UCITS ETF (USD)	11.361	10,23	836.665	11.798	12,37	927.828
			2.040.962			2.266.425
Inv-beviser i udenlandske investeringsforeninger i alt:			24.315.370			24.217.314

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Jyske Passiv Moderat Aktieandel udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
Aktier Special Indeks Engros KL	17.457	148,61	2.594.318	51.833	144,17	7.473.007
BankInvest BIX Glob Akt ESG Universal KL	18.139	143,90	2.610.202	55.250	136,90	7.563.725
			5.204.520			15.036.732
Inv-beviser i andre danske UCITS i alt:			5.204.520			15.036.732
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
iShares EUR High Yield Corp Bond UCITS ETF (London)	1.935	93,75	1.352.793	4.980	93,49	3.477.434
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist (London)	2.706	66,24	1.336.679	7.053	69,51	3.661.723
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	1.121	169,90	1.420.252	2.777	173,66	3.601.866
Xtrackers II Eurozone Government Bond 3-5 UCITS ETF	1.476	201,40	2.216.792	3.639	206,57	5.614.533
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	1.288	229,75	2.206.737	3.200	235,46	5.627.707
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	0	0,00	0	22.937	44,00	7.537.956
Xtrackers MSCI AC World ESG Screened UCITS ETF 2C	8.279	41,41	2.556.288	0	0,00	0
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	6.473	37,25	1.797.847	16.654	37,85	4.707.512
			12.887.387			34.228.730
Instrumentets valuta: GBP						
iShares EUR Govt Bond 3-5yr UCITS ETF	1.839	133,97	2.222.088	4.652	140,86	5.605.258
			2.222.088			5.605.258
Instrumentets valuta: USD						
iShares Core MSCI EM IMI UCITS ETF (USD)	4.554	34,14	1.119.658	11.326	45,12	3.249.941
iShares MSCI ACWI UCITS ETF	4.033	89,31	2.593.924	10.767	109,28	7.482.818
iShares MSCI World Screened UCITS ETF (USD)	35.390	10,23	2.606.246	94.282	12,37	7.414.602
			6.319.828			18.147.361
Inv-beviser i udenlandske investeringsforeninger i alt:			21.429.304			57.981.349

31-12-2024

31-12-2025

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

Jyske Passiv Høj Aktieandel udl KL

Afdelingens funktionelle valuta: DKK

Inv-beviser i andre danske UCITS:

Instrumentets valuta: DKK

Aktier Special Indeks Engros KL	39.148	148,61	5.817.859	146.558	144,17	21.129.956
BankInvest BIX Glob Akt ESG Universal KL	40.681	143,90	5.853.996	157.616	136,90	21.577.630
			11.671.855			42.707.586

Inv-beviser i andre danske UCITS i alt:

11.671.855

42.707.586

Inv-beviser i udenlandske investeringsforeninger:

Instrumentets valuta: EUR

Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	0	0,00	0	64.204	44,00	21.099.837
Xtrackers MSCI AC World ESG Screened UCITS ETF 2C	18.553	41,41	5.728.568	0	0,00	0
Xtrackers MSCI World Minimum Volatility ESG UCITS ETF	14.474	37,25	4.020.089	46.410	37,85	13.118.507
			9.748.656			34.218.344

Instrumentets valuta: USD

iShares Core MSCI EM IMI UCITS ETF (USD)	10.103	34,14	2.483.950	32.859	45,12	9.428.731
iShares MSCI ACWI UCITS ETF	9.060	89,31	5.827.165	30.365	109,28	21.102.979
iShares MSCI World Screened UCITS ETF (USD)	79.155	10,23	5.829.256	266.023	12,37	20.920.797
			14.140.371			51.452.507

Inv-beviser i udenlandske investeringsforeninger i alt:

23.889.027

85.670.851

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dæmpet udl KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	7.800.000	95,91	8.976.419
0,50% Denmark Government Bond 15.11.2027 (10Y)	0	0,00	0	2.000.000	97,62	1.952.330
1% Jyske Realkredit A/S 01.04.2027 (321E)	10.500.000	97,56	10.243.275	10.500.000	98,82	10.375.838
1% Jyske Realkredit A/S 01.04.2028 (321.)	0	0,00	0	3.500.000	97,52	3.413.224
1% Jyske Realkredit A/S 01.04.2029 (321E)	4.000.000	94,44	3.777.400	15.000.000	95,94	14.390.496
1% Jyske Realkredit A/S 01.10.2040 (CCE)	577.075	88,05	508.097	539.085	86,80	467.926
1% Jyske Realkredit A/S 01.10.2040 (CCE)	9.471	100,00	9.471	9.503	100,00	9.503
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	0	0,00	0	8.000.000	97,44	7.795.520
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	12.000.000	94,75	11.370.240	17.000.000	95,82	16.289.145
1% Nykredit Realkredit A/S 01.01.2029 (SDO)	5.500.000	95,12	5.231.765	5.500.000	96,25	5.293.930
1% Nykredit Realkredit AS 01.07.2025 (13H)	11.500.000	99,41	11.432.150	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2028 (13H)	3.000.000	95,81	2.874.270	3.000.000	97,13	2.913.832
1% Realkredit Danmark A/S 01.01.2026 (10F)	12.000.000	98,99	11.878.680	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F.)	0	0,00	0	9.000.000	99,05	8.914.770
1% Realkredit Danmark A/S 01.01.2029 (10F)	0	0,00	0	2.000.000	96,35	1.927.052
1% Realkredit Danmark A/S 01.01.2030 (10F)	0	0,00	0	2.000.000	94,54	1.890.763
1% Realkredit Danmark A/S 01.10.2050 (CCS)	5.592.492	79,91	4.468.960	3.404.973	77,11	2.625.409
1% Realkredit Danmark A/S 01.10.2050 (CCS)	51.333	100,00	51.333	32.847	100,00	32.847
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	3.518.562	93,24	3.280.848	3.232.352	92,80	2.999.493
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	71.040	100,00	71.040	71.450	100,00	71.450
1,75% Denmark Government Bond 15.11.2025 (11Y)	7.500.000	99,88	7.490.775	0	0,00	0
2% Jyske Realkredit A/S 01.01.2026 (321E)	3.000.000	99,87	2.995.950	3.000.000	100,00	3.000.000
2% Jyske Realkredit A/S 01.10.2029 (111E)	1.218.110	99,55	1.212.665	802.370	99,91	801.656
2% Jyske Realkredit A/S 01.10.2029 (111E)	108.867	100,00	108.867	88.101	100,00	88.101
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	740.234	100,55	744.306	468.902	99,90	468.442
2% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	65.888	100,00	65.888	63.190	100,00	63.190

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,25% Denmark Government Bond 15.11.2033 (TWIN)	2.500.000	101,23	2.530.750	0	0,00	0
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	626.590	99,25	621.884	547.051	99,35	543.495
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	30.659	100,00	30.659	15.717	100,00	15.717
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	682.059	98,55	672.156	623.467	98,56	614.477
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	13.853	100,00	13.853	13.870	100,00	13.870
2,5% Nykredit Realkredit A/S 01.10.2036 (01e)	483.140	98,55	476.135	440.547	98,55	434.159
2,5% Nykredit Realkredit A/S 01.10.2036 (01e)	9.861	100,00	9.861	12.544	100,00	12.544
3% Jyske Realkredit A/S 01.10.2028 (111B)	212.795	100,33	213.487	20.104	100,36	20.176
3% Jyske Realkredit A/S 01.10.2028 (111B)	70.755	100,00	70.755	20.131	100,00	20.131
3% DLR Kredit A/S 01.10.2047 (43.)	223.390	98,63	220.336	214.245	98,63	211.312
3% DLR Kredit A/S 01.10.2047 (43.)	2.227	100,00	2.227	2.299	100,00	2.299
3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2)	597.123	99,95	596.812	546.564	98,55	538.655
3% Nordea Kredit Realkreditaktieselskab 01.10.2044 (CC2)	12.938	100,00	12.938	15.881	100,00	15.881
3% Nykredit Realkredit A/S 01.01.2028 (02D)	441.881	100,33	443.318	90.442	100,34	90.750
3% Nykredit Realkredit A/S 01.01.2028 (02D)	105.107	100,00	105.107	50.631	100,00	50.631
3% Realkredit Danmark A/S 01.10.2027 (22D)	275.970	100,33	276.867	0	0,00	0
3% Realkredit Danmark A/S 01.10.2027 (22D)	69.719	100,00	69.719	0	0,00	0
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	12.910.869	98,20	12.678.473
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	52.868	100,00	52.868
3,5% Nykredit Realkredit A/S 01.10.2044 (011)	629.067	100,60	632.841	571.061	100,91	576.258
3,5% Nykredit Realkredit A/S 01.10.2044 (011)	26.421	100,00	26.421	10.853	100,00	10.853
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	0	0,00	0	1.985.548	98,89	1.963.508
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	0	0,00	0	14.452	100,00	14.452
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	2.492.446	95,93	2.390.954
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	7.554	100,00	7.554
4% DLR Kredit A/S 01.10.2043 (CCB)	2.783.022	100,43	2.795.059	2.447.472	101,08	2.473.856
4% DLR Kredit A/S 01.10.2043 (CCB)	71.671	100,00	71.671	144.876	100,00	144.876
4% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	2.878.547	101,25	2.914.558
4% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	74.576	100,00	74.576
4% DLR Kredit A/S 01.10.2044 (43)	262.914	101,50	266.857	216.856	101,00	219.024

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% DLR Kredit A/S 01.10.2044 (43)	17.984	100,00	17.984	2.518	100,00	2.518
4% Nordea Kredit Realkreditaktieselskab 01.10.2035 (.)	599.797	102,25	613.293	457.031	103,27	471.976
4% Nordea Kredit Realkreditaktieselskab 01.10.2035 (.)	16.076	100,00	16.076	28.479	100,00	28.479
4% Nykredit Realkredit A/S 01.10.2046 (01E)	967.281	100,40	971.131	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2046 (01E)	10.619	100,00	10.619	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2056 (01e)	9.701.224	100,25	9.725.477	9.282.996	99,91	9.275.101
4% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	3.414.514	98,74	3.371.491
4% Nykredit Realkredit A/S 01.10.2056 (01e)	51.376	100,00	51.376	237.042	100,00	237.042
4% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	85.486	100,00	85.486
4% Realkredit Danmark A/S 01.10.2043 (22S)	3.212.364	100,87	3.240.184	2.624.949	101,56	2.665.819
4% Realkredit Danmark A/S 01.10.2043 (22S)	82.093	100,00	82.093	102.563	100,00	102.563
4% Realkredit Danmark A/S 01.10.2056 (27S)	7.494.861	99,63	7.467.130	3.218.208	99,00	3.186.026
4% Realkredit Danmark A/S 01.10.2056 (27S)	1.836	100,00	1.836	63.478	100,00	63.478
4% Realkredit Danmark A/S 01.10.2056 (CCS)	0	0,00	0	885.333	99,87	884.178
4% Realkredit Danmark A/S 01.10.2056 (CCS)	0	0,00	0	25.955	100,00	25.955
5% DLR Kredit A/S 01.10.2053 (CCb)	3.160.018	101,77	3.216.045	1.821.857	103,55	1.886.515
5% DLR Kredit A/S 01.10.2053 (CCb)	318.591	100,00	318.591	495.975	100,00	495.975
5% Jyske Realkredit A/S 01.10.2046 (CCE)	8.513.099	102,12	8.693.577	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	396.735	100,00	396.735	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2053 (01E)	9.170.425	102,16	9.368.782	5.640.329	104,37	5.886.829
5% Nykredit Realkredit A/S 01.10.2053 (01E)	899.500	100,00	899.500	964.606	100,00	964.606
5% Nykredit Realkredit A/S 01.10.2056 (01e)	0	0,00	0	750.000	104,36	782.694
5% Realkredit Danmark A/S 01.10.2053 (23S)	4.885.810	101,76	4.971.849	2.908.232	103,96	3.023.398
5% Realkredit Danmark A/S 01.10.2053 (23S)	798.234	100,00	798.234	659.187	100,00	659.187
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	7.209.706	101,04	7.284.506
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	31.571	100,00	31.571
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	472.211	100,08	472.565	0	0,00	0
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	1.185	100,00	1.185	0	0,00	0
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	1.648.040	100,83	1.661.670	12.473.641	100,51	12.537.317
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	11.048	100,00	11.048	44.951	100,00	44.951

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	7.183.490	100,56	7.223.478
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	16.510	100,00	16.510
1% Nykredit Realkredit A/S 01.07.2027 (32H)	4.287.935	97,53	4.182.108	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2027 (32H)	25.868	100,00	25.868	0	0,00	0
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	3.790.235	100,13	3.794.973	0	0,00	0
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	32.901	100,00	32.901	0	0,00	0
2,5% Realkredit Danmark A/S 01.07.2027 (12F)	0	0,00	0	3.436.414	100,85	3.465.624
2,5% Realkredit Danmark A/S 01.07.2027 (12F)	0	0,00	0	43.008	100,00	43.008
			149.018.523			185.613.524
Noterede obligationer fra danske udstedere i alt:			149.018.523			185.613.524
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
PM Højt Ratede Virksomhedsobligationer	183.898	94,09	17.303.367	226.997	96,32	21.863.806
PM Nye Obligationsmarkeder Mix	122.902	90,28	11.095.838	150.534	99,47	14.973.587
PM Nye Obligationsmarkeder Valuta	90.103	110,13	9.922.818	115.803	110,92	12.845.262
PM Virksomhedsobligationer	43.130	96,47	4.160.958	52.569	101,43	5.332.237
			42.482.982			55.014.892
Instrumentets valuta: EUR						
All Corporate Credit KL	19.422	124,04	17.965.864	19.422	131,16	19.027.028
			17.965.864			19.027.028
Inv-beviser i andre danske UCITS i alt:			60.448.846			74.041.920
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Jyske SICAV High Yield Corp. Bonds EURIC	3.937	124,40	3.652.287	3.937	132,77	3.904.179
			3.652.287			3.904.179
Inv-beviser i udenlandske investeringsforeninger i alt:			3.652.287			3.904.179
Afledte finansielle instrumenter:						
Instrumentets valuta:						

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
FXFO1025487 EUR/DKK	-2.898.300	0,00	0	0	0,00	0
FXFO1025487 EUR/DKK	21.599.892	0,02	5.062	0	0,00	0
FXFO1026909 EUR/DKK	0	0,00	0	-3.023.300	0,00	0
FXFO1026909 EUR/DKK	0	0,00	0	22.561.216	0,00	-308
			5.062			-308
Afledte finansielle instrumenter i alt:			5.062			-308

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

Stabil udl KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,0% Denmark Government Bond 15.11.2031 (TWIN)	40.000.000	87,60	35.040.600	40.000.000	87,32	34.928.200
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	43.000.000	95,91	49.485.385
0,50% Denmark Government Bond 15.11.2027 (10Y)	65.000.000	96,47	62.703.875	35.000.000	97,62	34.165.775
0,50% Denmark Government Bond 15.11.2029 (10Y)	30.000.000	93,54	28.060.650	0	0,00	0
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	2.300.752	82,95	1.908.382	2.164.798	82,09	1.777.040
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	33.867	100,00	33.867	34.126	100,00	34.126
0,50% Kommunekredit 19.06.2039	3.000.000	72,75	2.182.560	3.000.000	70,39	2.111.655
0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	15.990.762	76,00	12.152.819	15.359.708	73,33	11.262.506
0,50% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	157.502	100,00	157.502	158.821	100,00	158.821
0,50% Nykredit Realkredit A/S 01.10.2050 (01E/)	0	0,00	0	12.639.781	72,70	9.189.120
0,50% Nykredit Realkredit A/S 01.10.2050 (01E/)	0	0,00	0	130.256	100,00	130.256
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	81.631.079	84,44	68.929.283	0	0,00	0
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	1.363.659	100,00	1.363.659	0	0,00	0
1% Jyske Realkredit A/S 01.04.2027 (321E)	920.000	97,56	897.506	920.000	98,82	909.121
1% Jyske Realkredit A/S 01.04.2028 (321.)	17.000.000	96,24	16.360.970	17.000.000	97,52	16.578.518
1% Jyske Realkredit A/S 01.10.2040 (CCE)	30.068.403	88,05	26.474.327	28.088.933	86,80	24.381.194
1% Jyske Realkredit A/S 01.10.2040 (CCE)	493.501	100,00	493.501	495.177	100,00	495.177
1% Jyske Realkredit A/S 01.10.2050 (CCE)	16.289.493	80,12	13.050.816	15.698.525	77,55	12.174.677
1% Jyske Realkredit A/S 01.10.2050 (CCE)	147.449	100,00	147.449	148.675	100,00	148.675
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	35.000.000	94,75	33.163.200	35.000.000	95,82	33.536.475
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	22.000.000	93,94	20.666.580
1% Nordea Kredit Realkreditaktieselskab 01.10.2025 (CC2)	25.000.000	99,24	24.809.750	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	25.000.000	93,86	23.465.500	25.000.000	94,77	23.693.458
1% Nordea Kredit Realkreditaktieselskab 01.10.2030	0	0,00	0	10.000.000	92,98	9.298.322
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	7.939.104	88,53	7.028.092	7.396.571	86,91	6.428.138
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	134.941	100,00	134.941	135.727	100,00	135.727

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	22.743.432	82,20	18.695.101	13.515.267	79,60	10.758.423
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	210.808	100,00	210.808	131.355	100,00	131.355
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	21.970.215	78,85	17.323.514	18.917.577	77,35	14.631.800
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	7.772	100,00	7.772	15.741	100,00	15.741
1% Nykredit Realkredit A/S 01.01.2028 (13H)	28.450.000	96,50	27.453.112	28.450.000	97,89	27.849.150
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	4.700.000	93,46	4.392.620	64.700.000	94,54	61.165.733
1% Nykredit Realkredit AS 01.04.2025 (13H)	50.000.000	99,70	49.850.000	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2026 (13H)	0	0,00	0	65.000.000	99,59	64.734.079
1% Nykredit Realkredit A/S 01.07.2029 (13H)	79.000.000	94,30	74.495.815	64.000.000	95,51	61.124.616
1% Nykredit Realkredit A/S 01.07.2043 (01E)	86.509.691	86,05	74.441.589	81.726.298	84,91	69.396.332
1% Nykredit Realkredit A/S 01.07.2043 (01E)	31.813	100,00	31.813	1.197.159	100,00	1.197.159
1% Realkredit Danmark A/S 01.01.2026 (10F)	80.000.000	98,99	79.191.200	80.000.000	100,00	80.000.000
1% Realkredit Danmark A/S 01.01.2027 (10F)	18.000.000	97,89	17.619.480	18.000.000	99,14	17.844.827
1% Realkredit Danmark A/S 01.01.2029 (10F)	35.000.000	95,07	33.274.500	35.000.000	96,35	33.723.418
1% Realkredit Danmark A/S 01.01.2030 (10F)	0	0,00	0	52.500.000	94,54	49.632.518
1% Realkredit Danmark A/S 01.01.2031 (10F)	0	0,00	0	42.000.000	92,61	38.897.660
1% Realkredit Danmark A/S 01.04.2025 (10F)	62.500.000	99,63	62.266.250	0	0,00	0
1% Realkredit Danmark A/S 01.04.2027 (10f)	3.700.000	97,55	3.609.313	3.700.000	98,87	3.658.085
1% Realkredit Danmark A/S 01.04.2028 (10F)	4.580.000	96,15	4.403.807	4.580.000	97,51	4.465.827
1% Realkredit Danmark A/S 01.10.2050 (CCS)	57.702.613	79,91	46.110.158	40.488.821	77,11	31.218.960
1% Realkredit Danmark A/S 01.10.2050 (CCS)	529.648	100,00	529.648	390.586	100,00	390.586
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	31.329.149	93,90	29.418.071	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	703.697	100,00	703.697	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	7.957.799	91,63	7.291.413	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	143.438	100,00	143.438	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	19.923.825	91,50	18.230.300	18.538.958	91,30	16.926.069
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	337.827	100,00	337.827	343.480	100,00	343.480
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	17.389.963	83,20	14.468.623	11.888.856	80,80	9.606.195
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	133.502	100,00	133.502	95.606	100,00	95.606
1,5% Realkredit Danmark A/S 01.10.2037 (22S)	2.742.216	93,35	2.559.831	2.508.903	92,80	2.328.337

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1,5% Realkredit Danmark A/S 01.10.2037 (22S)	57.500	100,00	57.500	58.633	100,00	58.633
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	19.704.660	91,85	18.098.730	18.354.025	91,08	16.717.733
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	332.769	100,00	332.769	340.243	100,00	340.243
2% Jyske Realkredit A/S 01.10.2029 (111E)	2.114.223	99,55	2.104.773	1.392.641	99,91	1.391.401
2% Jyske Realkredit A/S 01.10.2029 (111E)	188.956	100,00	188.956	152.914	100,00	152.914
2% Jyske Realkredit A/S 01.10.2032 (111E)	3.635.907	98,91	3.596.093	2.834.738	99,45	2.819.146
2% Jyske Realkredit A/S 01.10.2032 (111E)	257.526	100,00	257.526	192.507	100,00	192.507
2% Jyske Realkredit A/S 01.10.2047 (411E)	1.204.563	90,01	1.084.227	1.728.787	88,99	1.538.448
2% Jyske Realkredit A/S 01.10.2047 (411E)	1.847	100,00	1.847	7.224	100,00	7.224
2% DLR Kredit A/S 01.10.2037 (42)	5.216.407	99,45	5.187.716	4.705.149	96,12	4.522.660
2% DLR Kredit A/S 01.10.2037 (42)	125.099	100,00	125.099	134.135	100,00	134.135
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	30.000.000	100,00	30.000.000	0	0,00	0
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	5.058.678	99,60	5.038.443	3.444.287	99,33	3.421.210
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	379.248	100,00	379.248	298.582	100,00	298.582
2% Nykredit Realkredit A/S 01.10.2043 (01e)	26.490.115	92,15	24.410.641	25.189.654	91,35	23.010.749
2% Nykredit Realkredit A/S 01.10.2043 (01e)	325.195	100,00	325.195	324.275	100,00	324.275
2% Nykredit Realkredit A/S 01.10.2050 (01E)	85.881.615	89,75	77.076.173	68.042.476	87,75	59.704.203
2% Nykredit Realkredit A/S 01.10.2050 (01E)	728.752	100,00	728.752	613.471	100,00	613.471
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	82.788.438	88,04	72.888.596	42.445.792	86,46	36.700.027
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	113.887	100,00	113.887	68.505	100,00	68.505
2% Realkredit Danmark A/S 01.10.2032 (21S)	3.338.259	98,90	3.301.605	2.542.994	99,45	2.529.008
2% Realkredit Danmark A/S 01.10.2032 (21S)	168.766	100,00	168.766	176.949	100,00	176.949
2% Realkredit Danmark A/S 01.10.2050 (23S)	10.377.878	89,70	9.308.957	10.017.235	87,40	8.755.163
2% Realkredit Danmark A/S 01.10.2050 (23S)	88.693	100,00	88.693	91.056	100,00	91.056
2,25% Denmark Government Bond 15.11.2033 (TWIN)	125.500.000	101,23	127.043.650	175.500.000	97,70	171.460.868
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	6.589.559	99,25	6.540.071	5.753.086	99,35	5.715.691
2,5% Jyske Realkredit A/S 01.10.2034 (111E)	322.425	100,00	322.425	165.286	100,00	165.286
2,5% Realkredit Danmark A/S 01.10.2034 (22S)	1.734.575	99,25	1.721.566	1.158.099	99,35	1.150.571
2,5% Realkredit Danmark A/S 01.10.2034 (22S)	57.407	100,00	57.407	46.107	100,00	46.107
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	4.483.585	97,85	4.387.188	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	53.792	100,00	53.792	0	0,00	0
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	46.715.243	95,75	44.729.846	45.549.216	94,30	42.952.910
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	284.757	100,00	284.757	296.069	100,00	296.069
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	25.000.000	97,96	24.489.250	24.332.129	98,20	23.894.151
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	99.636	100,00	99.636
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	19.947.121	95,83	19.114.328
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	52.879	100,00	52.879
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	29.909.353	95,93	28.691.443
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	90.647	100,00	90.647
4% DLR Kredit A/S 01.10.2056 (CCB*)	20.000.000	99,38	19.875.900	19.620.173	99,05	19.433.585
4% DLR Kredit A/S 01.10.2056 (CCB*)	0	0,00	0	379.827	100,00	379.827
4% Jyske Realkredit A/S 01.10.2046 (CCE)	18.618.343	100,35	18.683.321	17.409.990	101,25	17.627.789
4% Jyske Realkredit A/S 01.10.2046 (CCE)	227.256	100,00	227.256	451.051	100,00	451.051
4% Jyske Realkredit A/S 01.10.2056 (111E)	24.796.696	99,76	24.736.936	51.640.802	100,12	51.702.009
4% Jyske Realkredit A/S 01.10.2056 (111E)	91.308	100,00	91.308	839.564	100,00	839.564
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	16.834.890	98,85	16.641.613
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	165.110	100,00	165.110
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	27.216.388	100,86	27.450.176	22.976.924	101,55	23.332.147
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	625.150	100,00	625.150	1.074.016	100,00	1.074.016
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	19.083.497	100,35	19.150.098	17.160.004	101,22	17.369.356
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	12.088	100,00	12.088	4	100,00	4
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	29.038.656	100,43	29.163.522	32.767.880	99,88	32.729.993
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	120.241	100,00	120.241	755.200	100,00	755.200
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	37.129.794	100,85	37.445.397	29.824.956	101,11	30.156.013
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	1.518.862	100,00	1.518.862	2.406.902	100,00	2.406.902
4% Nykredit Realkredit A/S 01.10.2056 (01e)	37.732.571	100,25	37.826.902	258.056.959	99,91	257.837.485
4% Nykredit Realkredit A/S 01.10.2056 (01E)	16.694.982	99,72	16.648.403	16.225.781	98,74	16.021.336
4% Nykredit Realkredit A/S 01.10.2056 (01e)	199.824	100,00	199.824	6.589.496	100,00	6.589.496
4% Nykredit Realkredit A/S 01.10.2056 (01E)	5.018	100,00	5.018	406.228	100,00	406.228
4% Realkredit Danmark A/S 01.10.2043 (22S)	22.086.048	100,87	22.277.314	6.806.790	101,56	6.912.771

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2043 (22S)	564.416	100,00	564.416	265.957	100,00	265.957
4% Realkredit Danmark A/S 01.10.2053 (28S)	24.871.647	99,48	24.741.071	24.215.477	99,40	24.069.942
4% Realkredit Danmark A/S 01.10.2053 (28S)	34.615	100,00	34.615	350.828	100,00	350.828
4% Realkredit Danmark A/S 01.10.2053 (23S)	39.324.238	100,70	39.599.508	34.506.073	100,59	34.708.310
4% Realkredit Danmark A/S 01.10.2053 (23S)	965.287	100,00	965.287	2.223.600	100,00	2.223.600
4% Realkredit Danmark A/S 01.10.2056 (CCS)	133.599.665	99,87	133.427.322	127.870.521	99,87	127.703.643
4% Realkredit Danmark A/S 01.10.2056 (CCS)	853.260	100,00	853.260	3.748.773	100,00	3.748.773
5% DLR Kredit A/S 01.10.2053 (CCb)	0	0,00	0	9.040.852	103,55	9.361.711
5% DLR Kredit A/S 01.10.2053 (CCB)	0	0,00	0	1.743.771	104,07	1.814.769
5% DLR Kredit A/S 01.10.2053 (CCb)	0	0,00	0	2.461.245	100,00	2.461.245
5% DLR Kredit A/S 01.10.2053 (CCB)	0	0,00	0	256.229	100,00	256.229
5% Jyske Realkredit A/S 01.10.2046 (CCE)	47.958.403	102,12	48.975.121	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	2.234.999	100,00	2.234.999	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	17.623.037	102,06	17.986.600	9.208.086	104,06	9.582.026
5% Jyske Realkredit A/S 01.10.2056 (111)	1.261.615	100,00	1.261.615	3.267.821	100,00	3.267.821
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	11.953.604	102,00	12.192.676	7.027.498	104,65	7.354.277
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	1.594.908	100,00	1.594.908	1.489.562	100,00	1.489.562
5% Nykredit Realkredit A/S 01.10.2053 (01E)	52.193.955	102,16	53.322.910	32.102.229	104,37	33.505.193
5% Nykredit Realkredit A/S 01.10.2053 (01E)	5.119.553	100,00	5.119.553	5.490.104	100,00	5.490.104
5% Nykredit Realkredit A/S 01.10.2056 (01e)	130.378.103	102,24	133.292.054	70.055.777	104,36	73.109.686
5% Nykredit Realkredit A/S 01.10.2056 (01e)	10.979.651	100,00	10.979.651	12.115.857	100,00	12.115.857
5% Realkredit Danmark A/S 01.10.2053 (23S)	18.575.051	101,76	18.902.157	32.198.439	103,96	33.473.497
5% Realkredit Danmark A/S 01.10.2053 (23S)	3.034.757	100,00	3.034.757	7.298.178	100,00	7.298.178
3,25% DLR Kredit A/S 01.07.2026 (dmtn)	20.000.000	98,93	19.786.000	20.000.000	100,18	20.035.200
4,4% DLR Kredit A/S 01.07.2027 (DMTN)	25.000.000	101,59	25.397.500	25.000.000	102,05	25.512.750
3,91% DLR Kredit A/S 01.07.2028	12.000.000	101,01	12.121.560	12.000.000	101,68	12.201.240
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	29.655.810	100,25	29.729.949	0	0,00	0
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	76.727	100,00	76.727	0	0,00	0
2,44% Nordea Kredit Realkreditaktieselskab 01.01.2027	95.408.155	100,60	95.980.604	66.487.706	100,47	66.796.874
2,44% Nordea Kredit Realkreditaktieselskab 01.01.2027	604.459	100,00	604.459	493.402	100,00	493.402

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (..)	0	0,00	0	49.653.449	100,51	49.906.921
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (..)	0	0,00	0	178.936	100,00	178.936
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2029 (CC2)	0	0,00	0	18.000.000	100,31	18.056.160
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	3.924.959	100,49	3.944.191	0	0,00	0
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	24.088	100,00	24.088	0	0,00	0
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	9.794.819	100,32	9.826.261	0	0,00	0
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	67.618	100,00	67.618	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2027 (32H)	55.179.381	97,53	53.817.554	53.850.595	98,36	52.967.445
1% Nykredit Realkredit A/S 01.07.2027 (32H)	332.886	100,00	332.886	330.422	100,00	330.422
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	14.701.810	95,05	13.974.070	14.442.067	95,88	13.847.177
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	65.357	100,00	65.357	64.725	100,00	64.725
2,1427% Nykredit Realkredit A/S 01.10.2025 (32H.)	105.016.280	100,19	105.210.560	0	0,00	0
2,1427% Nykredit Realkredit A/S 01.10.2025 (32H.)	270.281	100,00	270.281	0	0,00	0
			2.546.616.461			2.505.997.681
Noterede obligationer fra danske udstedere i alt:			2.546.616.461			2.505.997.681

Inv-beviser i andre danske UCITS:

Instrumentets valuta: DKK

BankInvest Globale Aktier Akk.A Inc KL	489.760	144,85	70.941.736	629.000	140,00	88.060.000
BankInvest Danske Aktier KL	958.150	114,85	110.043.528	817.736	116,45	95.225.357
Globale Aktier KL	367.485	144,31	53.031.871	721.625	130,49	94.163.259
Jyske Invest Aktier Ansvarlig Udvikling KL	2.609.371	148,66	387.918.748	2.175.450	146,21	318.074.720
Jyske Invest Aktier Lav Volatilitet KL	924.331	143,84	132.952.259	864.410	131,74	113.881.609
Jyske Invest Nye Aktiemarkeder KL	321.864	281,82	90.708.678	276.604	324,30	89.702.428
PM Aktier - Sektor/Faktor KL	2.286.602	134,98	308.644.166	2.075.654	124,51	258.438.434
PM Aktier Indeks	0	0,00	0	626.841	105,64	66.219.358
PM Danske Aktier	68.242	412,26	28.133.481	105.433	417,73	44.042.126
PM Højt Ratede Virksomhedsobligationer	3.993.040	94,09	375.713.918	3.940.872	96,32	379.575.333
PM Nye Obligationsmarkeder Mix	2.994.297	90,28	270.331.122	2.966.681	99,47	295.095.166
PM Nye Obligationsmarkeder Valuta	2.016.712	110,13	222.095.451	2.110.644	110,92	234.119.809

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Taktisk Allokering KL	6.578.193	105,69	695.261.717	6.647.387	104,26	693.056.569
PM Virksomhedsobligationer	2.449.834	96,47	236.347.245	2.383.146	101,43	241.729.887
			2.982.123.918			3.011.384.054
Instrumentets valuta: EUR						
All Corporate Credit KL	218.284	124,04	201.918.478	285.757	131,16	279.945.749
			201.918.478			279.945.749
Inv-beviser i andre danske UCITS i alt:			3.184.042.396			3.291.329.803
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	93.537	96,19	67.095.356	79.741	106,77	63.590.941
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	75.440	100,68	56.640.097	75.168	106,66	59.882.360
Aspect UCITS Funds PLC - Aspect Diversified Trends	21.871	156,35	25.500.320	20.142	156,00	23.468.835
BlueBalance UCITS-Global Opportunities Fund	0	0,00	0	42.190	103,78	32.703.940
Jyske SICAV High Yield Corp. Bonds EURIC	138.608	124,40	128.584.250	71.103	132,77	70.510.243
LGT Dynamic Protection UCITS Sub-Fund QE	2.132	969,61	15.415.777	1.856	913,87	12.668.549
Schroder GAIA Cat Bond	5.735	1.643,40	70.283.892	5.735	1.757,05	75.263.061
Virtus GF Alphasimplex Managed Futures Fund	33.470	115,02	28.708.346	33.470	103,29	25.821.313
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	182.025	40,38	54.805.314	190.819	44,00	62.710.263
			447.033.352			426.619.506
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	168.597	10,23	12.416.084	0	0,00	0
LGT Dynamic Protection UCITS Sub-Fund PU	2.468	1.009,00	17.933.548	2.192	972,46	13.556.388
			30.349.632			13.556.388
Inv-beviser i udenlandske investeringsforeninger i alt:			477.382.984			440.175.894
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	901.267	215,32	194.060.810	901.267	221,84	199.937.071

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			194.060.810			199.937.071
Noterede aktier fra danske selskaber i alt:			194.060.810			199.937.071
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025480 EUR/DKK	-44.100.000	0,00	0	0	0,00	0
FXFO1025480 EUR/DKK	328.659.986	0,02	77.026	0	0,00	0
FXFO1026915 EUR/DKK	0	0,00	0	-46.197.000	0,00	0
FXFO1026915 EUR/DKK	0	0,00	0	344.742.664	0,00	-4.712
			77.026			-4.712
Instrumentets valuta: DKK						
1 NYKRE 01-10-2043 (01E) **REPO**	-85.483.466	87,22	-74.559.624	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	-67.000.000	103,72	-69.491.904	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-150.000.000	97,98	-146.976.837
4 NDAFH 01-10-2046 (CC2) **REPO**	-18.838.565	101,49	-19.119.194	0	0,00	0
4 NDAFH 01-10-2046 (CC2) **REPO**	0	0,00	0	-17.868.000	102,72	-18.353.137
			-163.170.722			-165.329.973
Afledte finansielle instrumenter i alt:			-163.093.696			-165.334.685

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Balanceret udl KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	39.000.000	95,91	44.882.093
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	41.480.907	76,45	31.712.153	39.764.665	72,92	28.994.406
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	429.268	100,00	429.268	427.921	100,00	427.921
0,50% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	12.268.485	70,36	8.631.615
0,50% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	115.190	100,00	115.190
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	8.336.151	84,31	7.028.084	7.789.432	83,92	6.537.244
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	136.239	100,00	136.239	137.123	100,00	137.123
0,50% Nykredit Realkredit A/S 01.10.2053 (01E)	21.992.858	74,13	16.302.426	35.924.438	70,13	25.195.004
0,50% Nykredit Realkredit A/S 01.10.2053 (01E)	198.416	100,00	198.416	336.509	100,00	336.509
1% Jyske Realkredit A/S 01.04.2030 (CCE)	0	0,00	0	10.000.000	93,94	9.394.050
1% Jyske Realkredit A/S 01.10.2050 (CCE)	15.309.792	80,12	12.265.899	14.754.367	77,55	11.442.454
1% Jyske Realkredit A/S 01.10.2050 (CCE)	138.581	100,00	138.581	139.733	100,00	139.733
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	80.944.621	77,36	62.614.711	36.549.781	75,01	27.416.356
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	96.243	100,00	96.243	50.997	100,00	50.997
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	17.000.000	96,25	16.362.160	17.000.000	97,44	16.565.480
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	60.000.000	93,94	56.363.400
1% Nordea Kredit Realkreditaktieselskab 01.10.2026	20.000.000	98,22	19.643.400	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2030	0	0,00	0	35.000.000	92,98	32.544.128
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	4.357.559	88,53	3.857.529	23.353.208	86,91	20.295.573
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	74.065	100,00	74.065	428.531	100,00	428.531
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	19.968.506	82,20	16.414.112	19.225.177	79,60	15.303.625
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	10.594	100,00	10.594	0	100,00	0
1% Nykredit Realkredit A/S 01.01.2027 (13H*)	41.200.000	97,88	40.326.560	11.200.000	99,09	11.097.747
1% Nykredit Realkredit A/S 01.01.2028 (13H)	20.000.000	96,50	19.299.200	20.000.000	97,89	19.577.610
1% Nykredit Realkredit A/S 01.01.2029 (SDO)	75.000.000	95,12	71.342.250	75.000.000	96,25	72.189.956
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	28.950.000	93,46	27.056.670	88.950.000	94,54	84.091.066

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nykredit Realkredit AS 01.07.2025 (13H)	40.000.000	99,41	39.764.000	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2027 (13H)	50.000.000	97,21	48.604.500	50.000.000	98,58	49.288.991
1% Nykredit Realkredit A/S 01.07.2028 (13H)	30.000.000	95,81	28.742.700	30.000.000	97,13	29.138.318
1% Nykredit Realkredit A/S 01.07.2029 (13H)	21.000.000	94,30	19.802.685	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2043 (01E)	113.259.543	86,05	97.459.837	87.438.412	84,91	74.246.666
1% Nykredit Realkredit A/S 01.07.2043 (01E)	1.069	100,00	1.069	1.280.832	100,00	1.280.832
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	21.371.970	79,84	17.064.022	0	0,00	0
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	194.624	100,00	194.624	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F)	23.000.000	97,89	22.513.780	9.000.000	99,14	8.922.413
1% Realkredit Danmark A/S 01.01.2028 (10F-)	55.000.000	96,51	53.081.050	30.000.000	97,85	29.355.758
1% Realkredit Danmark A/S 01.01.2029 (10F)	27.300.000	95,07	25.954.110	27.300.000	96,35	26.304.266
1% Realkredit Danmark A/S 01.01.2030 (10F)	58.000.000	93,49	54.221.880	107.000.000	94,54	101.155.798
1% Realkredit Danmark A/S 01.01.2031 (10F)	0	0,00	0	63.000.000	92,61	58.346.489
1% Realkredit Danmark A/S 01.04.2028 (10F)	28.300.000	96,15	27.211.299	28.300.000	97,51	27.594.520
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	24.893.698	77,32	19.247.309	24.778.637	74,53	18.466.279
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	27.357	100,00	27.357	29.798	100,00	29.798
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	14.048.841	82,46	11.584.815	13.947.381	80,42	11.216.065
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	21.347	100,00	21.347	26.968	100,00	26.968
1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)	11.990.879	84,80	10.168.265	11.564.636	82,20	9.506.130
1,5% Nykredit Realkredit A/S 01.10.2050 (01/E)	105.427	100,00	105.427	107.245	100,00	107.245
1,5% Nykredit Realkredit A/S 01.10.2052 (01EE)	19.682.055	80,85	15.912.941	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2050 (CCS)	23.759.587	82,64	19.634.923	23.585.232	80,57	19.001.442
1,5% Realkredit Danmark A/S 01.10.2050 (CCS)	40.909	100,00	40.909	45.295	100,00	45.295
2% Nykredit Realkredit AS 01.01.2026 (13H)	58.000.000	99,90	57.943.740	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2043 (01e)	47.682.207	92,15	43.939.153	28.318.102	91,35	25.868.586
2% Nykredit Realkredit A/S 01.10.2043 (01e)	585.351	100,00	585.351	364.549	100,00	364.549
2% Nykredit Realkredit AS 01.10.2047 (01E.)	13.397.737	90,20	12.084.491	0	0,00	0
2% Nykredit Realkredit AS 01.10.2047 (01E.)	26.096	100,00	26.096	0	0,00	0
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	12.415.091	88,04	10.930.495	7.362.456	86,46	6.365.822
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	17.079	100,00	17.079	11.883	100,00	11.883

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2% Realkredit Danmark A/S 01.10.2050 (23S)	0	0,00	0	14.733.320	87,40	12.877.069
2% Realkredit Danmark A/S 01.10.2050 (23S)	0	0,00	0	133.925	100,00	133.925
2,25% Denmark Government Bond 15.11.2033 (TWIN)	176.000.000	101,23	178.164.800	202.000.000	97,70	197.350.970
2,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	1.951.655	98,55	1.923.434	1.769.691	98,56	1.744.136
2,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	42.201	100,00	42.201	43.153	100,00	43.153
3% Nordea Kredit Realkreditaktieselskab 01.10.2046	0	0,00	0	19.860.665	94,89	18.845.844
3% Nordea Kredit Realkreditaktieselskab 01.10.2046	0	0,00	0	139.335	100,00	139.335
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	24.995.485	97,10	24.271.366	44.346.974	95,83	42.495.488
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	117.563	100,00	117.563
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	29.000.000	97,12	28.163.350	62.990.816	95,93	60.425.829
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	190.908	100,00	190.908
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	23.444.535	100,70	23.608.646	19.954.791	100,46	20.046.895
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	512.528	100,00	512.528	1.564.627	100,00	1.564.627
4% Jyske Realkredit A/S 01.10.2056 (111E)	62.342.340	99,76	62.192.095	35.992.745	100,12	36.035.406
4% Jyske Realkredit A/S 01.10.2056 (111E)	229.560	100,00	229.560	585.162	100,00	585.162
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	39.611.505	98,85	39.156.737
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	388.495	100,00	388.495
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	7.389.294	100,86	7.452.768	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	169.729	100,00	169.729	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	43.771.792	99,88	43.721.182
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	1.008.807	100,00	1.008.807
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	12.290.844	100,85	12.395.316	9.872.769	101,11	9.982.357
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	502.779	100,00	502.779	796.742	100,00	796.742
4% Nykredit Realkredit A/S 01.10.2053 (01E)	23.584.043	100,21	23.633.806	21.026.707	99,90	21.005.680
4% Nykredit Realkredit A/S 01.10.2053 (01E)	8	100,00	8	139	100,00	139
4% Nykredit Realkredit A/S 01.10.2056 (01e)	107.871.037	100,25	108.140.714	200.112.559	99,91	199.942.365
4% Nykredit Realkredit A/S 01.10.2056 (01E)	21.491.691	99,72	21.431.729	20.887.682	98,74	20.624.498
4% Nykredit Realkredit A/S 01.10.2056 (01e)	571.264	100,00	571.264	5.109.883	100,00	5.109.883
4% Nykredit Realkredit A/S 01.10.2056 (01E)	6.460	100,00	6.460	522.943	100,00	522.943
4% Realkredit Danmark A/S 01.10.2043 (22S)	57.357.937	100,87	57.854.657	18.435.025	101,56	18.722.058

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2043 (22S)	967.431	100,00	967.431	0	0,00	0
4% Realkredit Danmark A/S 01.10.2053 (28S)	14.922.988	99,48	14.844.643	0	0,00	0
4% Realkredit Danmark A/S 01.10.2053 (28S)	20.769	100,00	20.769	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (27S)	49.974.310	99,63	49.789.405	48.927.559	99,00	48.438.283
4% Realkredit Danmark A/S 01.10.2056 (27S)	12.242	100,00	12.242	965.080	100,00	965.080
4% Realkredit Danmark A/S 01.10.2056 (CCS)	151.296.653	99,87	151.101.481	144.808.610	99,87	144.619.627
4% Realkredit Danmark A/S 01.10.2056 (CCS)	966.285	100,00	966.285	4.245.346	100,00	4.245.346
5% Jyske Realkredit A/S 01.10.2046 (CCE)	22.182.445	102,12	22.652.713	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	1.033.766	100,00	1.033.766	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	7.940.097	102,06	8.103.901	4.148.723	104,06	4.317.202
5% Jyske Realkredit A/S 01.10.2056 (111)	568.423	100,00	568.423	1.472.324	100,00	1.472.324
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	11.156.697	102,00	11.379.831	6.558.998	104,65	6.863.992
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	1.488.580	100,00	1.488.580	1.390.258	100,00	1.390.258
5% Nykredit Realkredit A/S 01.10.2053 (01E)	71.284.075	102,16	72.825.950	43.843.731	104,37	45.759.834
5% Nykredit Realkredit A/S 01.10.2053 (01E)	6.992.047	100,00	6.992.047	7.498.128	100,00	7.498.128
5% Nykredit Realkredit A/S 01.10.2056 (01e)	3.873.420	102,24	3.959.991	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2056 (01e)	326.196	100,00	326.196	0	0,00	0
5% Realkredit Danmark A/S 01.10.2053 (23S)	25.861.485	101,76	26.316.905	28.607.438	103,96	29.740.292
5% Realkredit Danmark A/S 01.10.2053 (23S)	4.225.200	100,00	4.225.200	6.484.233	100,00	6.484.233
5% Realkredit Danmark A/S 01.10.2056 (23S)	20.947.433	102,05	21.376.855	12.169.577	104,48	12.714.653
5% Realkredit Danmark A/S 01.10.2056 (23S)	2.548.639	100,00	2.548.639	2.951.094	100,00	2.951.094
3,25% DLR Kredit A/S 01.07.2026 (dmtn)	14.000.000	98,93	13.850.200	14.000.000	100,18	14.024.640
4,4% DLR Kredit A/S 01.07.2027 (DMTN)	15.000.000	101,59	15.238.500	15.000.000	102,05	15.307.650
3,91% DLR Kredit A/S 01.07.2028	15.000.000	101,01	15.151.950	15.000.000	101,68	15.251.550
1% Nykredit Realkredit A/S 01.07.2027 (32H)	18.638.357	97,53	18.178.363	18.189.523	98,36	17.891.215
1% Nykredit Realkredit A/S 01.07.2027 (32H)	112.441	100,00	112.441	111.609	100,00	111.609
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	21.901.843	95,88	20.999.673
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	98.157	100,00	98.157
			1.997.493.734			2.143.524.960
Noterede obligationer fra danske udstedere i alt:			1.997.493.734			2.143.524.960

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk.A Inc KL	1.265.424	144,85	183.296.666	1.712.368	140,00	239.731.520
BankInvest Danske Aktier KL	2.382.025	114,85	273.575.571	2.164.744	116,45	252.084.439
Globale Aktier KL	925.055	144,31	133.494.965	1.954.777	130,49	255.074.550
Jyske Invest Aktier Ansvarlig Udvikling KL	6.514.199	148,66	968.424.926	5.812.079	146,21	849.789.883
Jyske Invest Aktier Lav Volatilitet KL	2.349.546	143,84	337.949.768	2.392.829	131,74	315.243.017
Jyske Invest Nye Aktiemarkeder KL	824.264	281,82	232.296.553	749.750	324,30	243.143.250
PM Aktier - Sektor/Faktor KL	5.864.052	134,98	791.526.221	5.506.870	124,51	685.657.080
PM Aktier Indeks	0	0,00	0	526.150	105,64	55.582.381
PM Danske Aktier	203.012	412,26	83.693.829	319.519	417,73	133.471.458
PM Højt Ratede Virksomhedsobligationer	4.134.943	94,09	389.065.884	4.216.488	96,32	406.122.005
PM Nye Obligationsmarkeder Mix	2.185.425	90,28	197.304.540	2.229.547	99,47	221.772.594
PM Nye Obligationsmarkeder Valuta	1.739.268	110,13	191.541.237	1.861.752	110,92	206.511.862
PM Taktisk Allokering KL	9.945.268	105,69	1.051.134.271	11.262.281	104,26	1.174.205.417
PM Virksomhedsobligationer	2.501.984	96,47	241.378.406	2.556.257	101,43	259.289.072
			5.074.682.836			5.297.678.527
Instrumentets valuta: EUR						
All Corporate Credit KL	95.664	124,04	88.491.732	111.202	131,16	108.940.558
			88.491.732			108.940.558
Inv-beviser i andre danske UCITS i alt:			5.163.174.568			5.406.619.085
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	150.679	96,19	108.084.086	125.213	106,77	99.853.432
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	102.198	100,68	76.729.912	84.568	106,66	67.370.842
Aspect UCITS Funds PLC - Aspect Diversified Trends	37.112	156,35	43.270.443	30.053	156,00	35.016.825
BlueBalance UCITS-Global Opportunities Fund	0	0,00	0	82.247	103,78	63.754.467
Jyske SICAV High Yield Corp. Bonds EURIC	83.053	124,40	77.046.835	67.554	132,77	66.990.830
LGT Dynamic Protection UCITS Sub-Fund QE	2.663	969,61	19.255.260	2.663	913,87	18.176.911

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Schroder GAIA Cat Bond	6.415	1.643,40	78.617.466	6.415	1.757,05	84.187.016
Virtus GF Alphasimplex Managed Futures Fund	46.925	115,02	40.249.153	46.925	103,29	36.201.527
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	628.914	40,38	189.357.668	781.245	44,00	256.746.339
			632.610.823			728.298.188
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	582.322	10,23	42.884.266	0	0,00	0
LGT Dynamic Protection UCITS Sub-Fund PU	2.849	1.009,00	20.702.058	2.849	972,46	17.619.593
			63.586.324			17.619.593
Inv-beviser i udenlandske investeringsforeninger i alt:			696.197.147			745.917.782
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	519.931	215,32	111.951.543	519.931	221,84	115.341.493
			111.951.543			115.341.493
Noterede aktier fra danske selskaber i alt:			111.951.543			115.341.493
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025483 EUR/DKK	-22.094.500	0,00	0	0	0,00	0
FXFO1025483 EUR/DKK	164.661.634	0,02	38.591	0	0,00	0
FXFO1026916 EUR/DKK	0	0,00	0	-23.196.500	0,00	0
FXFO1026916 EUR/DKK	0	0,00	0	173.102.652	0,00	-2.366
			38.591			-2.366
Instrumentets valuta: DKK						
1 NDAFH 01-10-2050 **REPO**	-19.000.000	83,02	-15.773.658	0	0,00	0
1 NDAFH 01-10-2050 **REPO**	0	0,00	0	-19.412.000	80,28	-15.584.179
1 NYKRE 01-10-2043 (01E) **REPO**	-114.800.000	86,65	-99.473.016	0	0,00	0
1,5 NYKRE 01-10-2053 (') **REPO**	-19.699.155	81,99	-16.151.765	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	-130.000.000	102,50	-133.251.380	0	0,00	0
3,5 NDAFH 01-10-2056 (CC2) **REPO**	-25.000.000	98,54	-24.635.984	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4 NYKRE 01-10-2053 (01E) **REPO**	-23.896.000	100,89	-24.109.849	0	0,00	0
4 NYKRE 01-10-2053 (01E) **REPO**	0	0,00	0	-22.790.000	100,71	-22.951.134
4 RDKRE 01-10-2043 (22S) **REPO**	-20.000.000	101,59	-20.318.972	0	0,00	0
4 RDKRE 01-10-2043 (22S) **REPO**	0	0,00	0	-19.155.323	102,63	-19.658.536
			-333.714.623			-58.193.849
Afledte finansielle instrumenter i alt:			-333.676.033			-58.196.215

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dynamisk udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk.A Inc KL	1.081.352	144,85	156.633.837	1.581.949	140,00	221.472.860
BankInvest Danske Aktier KL	1.903.325	114,85	218.596.876	1.869.623	116,45	217.717.598
Globale Aktier KL	779.230	144,31	112.450.915	1.836.679	130,49	239.664.202
Jyske Invest Aktier Ansvarlig Udvikling KL	5.575.235	148,66	828.835.063	5.396.015	146,21	788.956.749
Jyske Invest Aktier Lav Volatilitet KL	2.001.402	143,84	287.874.058	2.178.250	131,74	286.973.328
Jyske Invest Nye Aktiemarkeder KL	702.706	281,82	198.038.713	689.737	324,30	223.681.088
PM Aktier - Sektor/Faktor KL	5.022.187	134,98	677.891.788	5.147.017	124,51	640.851.998
PM Aktier Indeks	0	0,00	0	341.095	105,64	36.033.208
PM Danske Aktier	209.050	412,26	86.183.058	328.974	417,73	137.421.059
PM Korte Obligationer	351.746	102,70	36.123.224	377.647	104,34	39.404.254
PM Lange Obligationer	2.835.764	97,00	275.078.182	3.615.613	98,84	357.364.296
PM Nye Obligationsmarkeder Mix	1.521.762	90,28	137.387.717	1.641.208	99,47	163.250.632
PM Nye Obligationsmarkeder Valuta	1.011.111	110,13	111.351.127	1.147.527	110,92	127.287.596
PM Taktisk Allokering KL	8.205.700	105,69	867.276.024	9.015.007	104,26	939.904.630
PM Virksomhedsobligationer	1.530.104	96,47	147.616.477	1.614.574	101,43	163.771.246
			4.141.337.060			4.583.754.746
Instrumentets valuta: EUR						
All Corporate Credit KL	38.329	124,04	35.455.340	43.523	131,16	42.637.902
			35.455.340			42.637.902
Inv-beviser i andre danske UCITS i alt:			4.176.792.399			4.626.392.647
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	75.672	96,19	54.280.550	64.185	106,77	51.185.520
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	56.278	100,68	42.253.332	61.221	106,66	48.771.525
Aspect UCITS Funds PLC - Aspect Diversified Trends	28.272	156,35	32.963.515	17.974	156,00	20.942.748

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
BlueBalance UCITS-Global Opportunities Fund	0	0,00	0	49.191	103,78	38.130.825
Jyske SICAV High Yield Corp. Bonds EURIC	42.992	124,40	39.882.937	37.869	132,77	37.553.302
LGT Dynamic Protection UCITS Sub-Fund QE	1.623	969,61	11.735.369	1.623	913,87	11.078.155
Virtus GF Alphasimplex Managed Futures Fund	27.161	115,02	23.296.904	27.161	103,29	20.954.069
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	585.327	40,38	176.234.200	664.218	44,00	218.286.888
			380.646.806			446.903.032

Instrumentets valuta: USD

iShares MSCI World Screened UCITS ETF (USD)	523.620	10,23	38.561.242	0	0,00	0
LGT Dynamic Protection UCITS Sub-Fund PU	1.883	1.009,00	13.682.687	1.883	972,46	11.645.382
			52.243.929			11.645.382
Inv-beviser i udenlandske investeringsforeninger i alt:			432.890.735			458.548.414

Afledte finansielle instrumenter:

Instrumentets valuta:

FXFO1025482 EUR/DKK	-10.063.600	0,00	0	0	0,00	0
FXFO1025482 EUR/DKK	75.000.060	0,02	17.577	0	0,00	0
FXFO1026911 EUR/DKK	0	0,00	0	-10.574.000	0,00	0
FXFO1026911 EUR/DKK	0	0,00	0	78.907.915	0,00	-1.079
			17.577			-1.079
Afledte finansielle instrumenter i alt:			17.577			-1.079

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Vækst udl KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk.A Inc KL	1.236.505	144,85	179.107.749	1.539.240	140,00	215.493.600
BankInvest Danske Aktier KL	1.553.806	114,85	178.454.619	1.602.562	116,45	186.618.345
Globale Aktier KL	735.122	144,31	106.085.676	1.669.385	130,49	217.834.376
Jyske Invest Aktier Ansvarlig Udvikling KL	3.699.897	148,66	550.040.378	3.976.246	146,21	581.370.904
Jyske Invest Aktier Lav Volatilitet KL	1.615.388	143,84	232.351.271	1.926.376	131,74	253.790.213
Jyske Invest Nye Aktiemarkeder KL	570.883	281,82	160.887.960	560.890	324,30	181.896.122
PM Aktier - Sektor/Faktor KL	4.102.686	134,98	553.778.095	4.044.674	124,51	503.599.933
PM Aktier Indeks	0	0,00	0	243.851	105,64	25.760.371
PM Danske Aktier	212.990	412,26	87.807.364	278.483	417,73	116.329.645
PM Nye Obligationsmarkeder Mix	746.442	90,28	67.390.277	823.650	99,47	81.928.301
PM Nye Obligationsmarkeder Valuta	665.235	110,13	73.260.667	775.525	110,92	86.023.870
PM Virksomhedsobligationer	915.197	96,47	88.293.448	1.241.147	101,43	125.893.388
			2.277.457.504			2.576.539.068
Instrumentets valuta: EUR						
All Corporate Credit KL	18.561	124,04	17.169.416	18.561	131,16	18.183.537
			17.169.416			18.183.537
			2.294.626.920			2.594.722.605
Inv-beviser i andre danske UCITS i alt:						
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Aspect UCITS Funds PLC - Aspect Diversified Trends	25.319	156,35	29.521.036	27.800	156,00	32.392.247
Jyske SICAV High Yield Corp. Bonds EURIC	8.651	124,40	8.025.383	8.651	132,77	8.578.880
LGT Dynamic Protection UCITS Sub-Fund QE	925	969,61	6.688.365	996	913,87	6.798.424
Virtus GF Alphasimplex Managed Futures Fund	20.214	115,02	17.338.229	20.214	103,29	15.594.623
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	1.239.783	40,38	373.282.226	1.429.567	44,00	469.809.207

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			434.855.239			533.173.381
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	674.324	10,23	49.659.621	707.299	12,37	55.623.983
LGT Dynamic Protection UCITS Sub-Fund PU	1.074	1.009,00	7.804.145	1.157	972,46	7.155.447
			57.463.766			62.779.431
Inv-beviser i udenlandske investeringsforeninger i alt:			492.319.005			595.952.812
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025485 EUR/DKK	-3.359.200	0,00	0	0	0,00	0
FXFO1025485 EUR/DKK	25.034.799	0,02	5.867	0	0,00	0
FXFO1026914 EUR/DKK	0	0,00	0	-3.528.500	0,00	0
FXFO1026914 EUR/DKK	0	0,00	0	26.331.244	0,00	-360
			5.867			-360
Afledte finansielle instrumenter i alt:			5.867			-360

31-12-2024

31-12-2025

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

Dæmpet akk KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	13.500.000	95,91	15.536.109
0,50% Denmark Government Bond 15.11.2027 (10Y)	0	0,00	0	4.500.000	97,62	4.392.743
1% Jyske Realkredit A/S 01.04.2025 (CCE)	13.000.000	99,60	12.947.610	0	0,00	0
1% Jyske Realkredit A/S 01.04.2028 (321.)	0	0,00	0	22.000.000	97,52	21.454.553
1% Jyske Realkredit A/S 01.04.2029 (321E)	27.700.000	94,44	26.158.495	45.200.000	95,94	43.363.360
1% Jyske Realkredit A/S 01.10.2043 (CCE)	2.445.785	86,16	2.107.166	2.309.752	84,50	1.951.787
1% Jyske Realkredit A/S 01.10.2043 (CCE)	33.713	100,00	33.713	34.269	100,00	34.269
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	0	0,00	0	10.000.000	97,44	9.744.400
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	7.000.000	94,75	6.632.640	2.000.000	95,82	1.916.370
1% Nykredit Realkredit A/S 01.01.2028 (13H)	0	0,00	0	17.000.000	97,89	16.640.968
1% Realkredit Danmark A/S 01.01.2026 (10F)	5.000.000	98,99	4.949.450	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F)	13.500.000	97,89	13.214.610	9.500.000	99,14	9.418.103
1% Realkredit Danmark A/S 01.01.2028 (10F-)	0	0,00	0	10.000.000	97,85	9.785.253
1% Realkredit Danmark A/S 01.01.2029 (10F)	0	0,00	0	7.000.000	96,35	6.744.684
1% Realkredit Danmark A/S 01.01.2030 (10F)	0	0,00	0	5.000.000	94,54	4.726.906
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	514.685	93,24	479.913	472.819	92,80	438.758
1,5% Jyske Realkredit A/S 01.10.2037 (111e)	10.392	100,00	10.392	10.452	100,00	10.452
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	721.920	91,85	663.083	672.437	91,08	612.488
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	12.192	100,00	12.192	12.465	100,00	12.465
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	3.987.596	80,70	3.217.950	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	3.198	100,00	3.198	0	0,00	0
1,75% Denmark Government Bond 15.11.2025 (11Y)	9.000.000	99,88	8.988.930	0	0,00	0
2% Jyske Realkredit A/S 01.01.2026 (321E)	1.000.000	99,87	998.650	1.000.000	100,00	1.000.000
2,25% Denmark Government Bond 15.11.2033 (TWIN)	2.500.000	101,23	2.530.750	0	0,00	0
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	3.410.297	98,55	3.360.779	3.117.336	98,56	3.072.384
2,5% Jyske Realkredit A/S 01.10.2037 (111e)	69.263	100,00	69.263	69.350	100,00	69.350

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3% DLR Kredit A/S 01.10.2047 (43.)	284.593	98,63	280.703	272.944	98,63	269.207
3% DLR Kredit A/S 01.10.2047 (43.)	2.837	100,00	2.837	2.929	100,00	2.929
3% Nykredit Realkredit A/S 01.10.2044 (01E.)	852.540	99,45	847.851	789.936	98,55	778.482
3% Nykredit Realkredit A/S 01.10.2044 (01E.)	12.576	100,00	12.576	20.625	100,00	20.625
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	19.348.245	98,20	18.999.977
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	79.228	100,00	79.228
3,5% DLR Kredit A/S 01.10.2044 (43)	633.715	101,12	640.812	566.581	100,26	568.074
3,5% DLR Kredit A/S 01.10.2044 (43)	17.000	100,00	17.000	19.636	100,00	19.636
3,5% Nykredit Realkredit A/S 01.10.2044 (01I)	629.067	100,60	632.841	571.061	100,91	576.258
3,5% Nykredit Realkredit A/S 01.10.2044 (01I)	26.421	100,00	26.421	10.853	100,00	10.853
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	0	0,00	0	1.985.548	98,89	1.963.508
3,5% Nykredit Realkredit A/S 01.10.2046 (01E)	0	0,00	0	14.452	100,00	14.452
4% DLR Kredit A/S 01.10.2043 (CCB)	4.659.530	100,43	4.679.682	4.097.728	101,08	4.141.901
4% DLR Kredit A/S 01.10.2043 (CCB)	119.997	100,00	119.997	242.561	100,00	242.561
4% DLR Kredit A/S 01.10.2056 (CCB)	0	0,00	0	3.927.495	99,78	3.918.732
4% DLR Kredit A/S 01.10.2056 (CCB)	0	0,00	0	38.136	100,00	38.136
4% Jyske Realkredit A/S 01.10.2025 (111B)	9.205	100,20	9.223	0	0,00	0
4% Jyske Realkredit A/S 01.10.2025 (111B)	3.541	100,00	3.541	0	0,00	0
4% Jyske Realkredit A/S 01.10.2056 (111E)	0	0,00	0	1.968.005	100,12	1.970.337
4% Jyske Realkredit A/S 01.10.2056 (111E)	0	0,00	0	31.995	100,00	31.995
4% Nordea Kredit Realkreditaktieselskab 01.07.2036	315.121	102,25	322.211	264.554	102,16	270.268
4% Nordea Kredit Realkreditaktieselskab 01.07.2036	11.394	100,00	11.394	10.899	100,00	10.899
4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (CC2)	97.519	102,45	99.909	87.459	103,04	90.117
4% Nordea Kredit Realkreditaktieselskab 01.10.2041 (CC2)	1.220	100,00	1.220	1.203	100,00	1.203
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	0	0,00	0	4.208.815	101,11	4.255.532
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	0	0,00	0	339.655	100,00	339.655
4% Nykredit Realkredit A/S 01.10.2056 (01e)	12.855.728	100,25	12.887.868	16.586.910	99,91	16.572.803
4% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	9.755.755	98,74	9.632.833
4% Nykredit Realkredit A/S 01.10.2056 (01e)	68.081	100,00	68.081	423.547	100,00	423.547
4% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	244.245	100,00	244.245

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Realkredit Danmark A/S 01.10.2043 (22S)	11.409.784	100,87	11.508.593	9.622.941	101,56	9.772.770
4% Realkredit Danmark A/S 01.10.2043 (22S)	291.581	100,00	291.581	375.990	100,00	375.990
4% Realkredit Danmark A/S 01.10.2056 (CCS)	4.939.014	99,87	4.932.643	9.724.580	99,87	9.711.889
4% Realkredit Danmark A/S 01.10.2056 (CCS)	31.544	100,00	31.544	285.095	100,00	285.095
5% DLR Kredit A/S 01.10.2053 (CCb)	2.708.573	101,77	2.756.596	1.561.584	103,55	1.617.004
5% DLR Kredit A/S 01.10.2053 (CCb)	273.077	100,00	273.077	425.119	100,00	425.119
5% Jyske Realkredit A/S 01.10.2046 (CCE)	11.155.685	102,12	11.392.186	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	519.887	100,00	519.887	0	0,00	0
5% Nordea Kredit Realkreditaktieselskab 01.10.2041 (Cc2)	681.510	102,10	695.822	622.507	104,30	649.275
5% Nordea Kredit Realkreditaktieselskab 01.10.2041 (Cc2)	1.665	100,00	1.665	249	100,00	249
5% Nykredit Realkredit A/S 01.10.2053 (01E)	8.973.221	102,16	9.167.311	5.519.037	104,37	5.760.236
5% Nykredit Realkredit A/S 01.10.2053 (01E)	880.157	100,00	880.157	943.862	100,00	943.862
5% Nykredit Realkredit A/S 01.10.2056 (01e)	5.291.540	102,24	5.409.806	7.693.905	104,36	8.029.302
5% Nykredit Realkredit A/S 01.10.2056 (01e)	445.621	100,00	445.621	1.157.683	100,00	1.157.683
5% Realkredit Danmark A/S 01.10.2053 (23S)	2.975.929	101,76	3.028.335	1.771.393	103,96	1.841.540
5% Realkredit Danmark A/S 01.10.2053 (23S)	486.202	100,00	486.202	401.508	100,00	401.508
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	10.445.536	101,04	10.553.909
2,42% DLR Kredit A/S 01.01.2030	0	0,00	0	45.740	100,00	45.740
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	12.978.026	100,83	13.085.354	30.688.707	100,51	30.845.367
2,47% Nordea Kredit Realkreditaktieselskab 01.01.2027 (._)	34.567	100,00	34.567	110.593	100,00	110.593
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	7.038.512	100,49	7.073.001	0	0,00	0
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	43.196	100,00	43.196	0	0,00	0
2,71% Nordea Kredit Realkreditaktieselskab 01.07.2025 (:)	2.978.003	100,19	2.983.513	0	0,00	0
2,71% Nordea Kredit Realkreditaktieselskab 01.07.2025 (:)	6.244	100,00	6.244	0	0,00	0
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	7.981.655	100,56	8.026.086
2,42% Nordea Kredit Realkreditaktieselskab 01.07.2028	0	0,00	0	18.345	100,00	18.345
1% Nykredit Realkredit A/S 01.07.2027 (32H)	5.641.815	97,53	5.502.575	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2027 (32H)	34.036	100,00	34.036	0	0,00	0
			187.626.460			306.984.961
Noterede obligationer fra danske udstedere i alt:			187.626.460			306.984.961

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
PM Højt Ratede Virksomhedsobligationer	224.192	94,09	21.094.719	381.370	96,32	36.732.643
PM Nye Obligationsmarkeder Mix	175.006	90,28	15.799.892	299.070	99,47	29.748.433
PM Nye Obligationsmarkeder Valuta	118.791	110,13	13.082.156	215.412	110,92	23.894.231
PM Virksomhedsobligationer	7.699	96,47	742.759	210.108	101,43	21.311.906
			50.719.526			111.687.213
Instrumentets valuta: EUR						
All Corporate Credit KL	15.216	124,04	14.075.203	15.216	131,16	14.906.562
Jyske Invest HY Corporate Bonds CL i likvidation	2.602	240,58	4.668.154	0	0,00	0
			18.743.357			14.906.562
Inv-beviser i andre danske UCITS i alt:			69.462.882			126.593.776
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Jyske SICAV High Yield Corp. Bonds EURIC	11.812	124,40	10.957.789	11.812	132,77	11.713.528
			10.957.789			11.713.528
Inv-beviser i udenlandske investeringsforeninger i alt:			10.957.789			11.713.528
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025484 EUR/DKK	-3.964.500	0,00	0	0	0,00	0
FXFO1025484 EUR/DKK	29.545.862	0,02	6.924	0	0,00	0
FXFO1026917 EUR/DKK	0	0,00	0	-3.532.800	0,00	0
FXFO1026917 EUR/DKK	0	0,00	0	26.363.333	0,00	-360
			6.924			-360
Afledte finansielle instrumenter i alt:			6.924			-360

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Stabil akk KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	44.000.000	95,91	50.636.208
0,50% Denmark Government Bond 15.11.2027 (10Y)	46.000.000	96,47	44.375.050	0	0,00	0
0,50% Denmark Government Bond 15.11.2029 (10Y)	40.000.000	93,54	37.414.200	0	0,00	0
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	49.361.145	70,99	35.039.749	47.763.348	69,02	32.967.696
0,50% Jyske Realkredit A/S 01.10.2050 (CCe)	29.800	100,00	29.800	33.042	100,00	33.042
0,50% Kommunekredit 19.06.2039	1.000.000	72,75	727.520	1.000.000	70,39	703.885
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	81.002.171	84,31	68.291.715	0	0,00	0
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	1.323.832	100,00	1.323.832	0	0,00	0
1% Jyske Realkredit A/S 01.04.2026 (321e)	144.000.000	98,69	142.109.280	144.000.000	99,82	143.746.309
1% Jyske Realkredit A/S 01.10.2040 (CCE)	80.343.983	88,05	70.740.467	75.054.760	86,80	65.147.532
1% Jyske Realkredit A/S 01.10.2040 (CCE)	1.318.656	100,00	1.318.656	1.323.133	100,00	1.323.133
1% Jyske Realkredit A/S 01.10.2050 (CCE)	76.245.186	80,12	61.086.118	73.479.079	77,55	56.985.230
1% Jyske Realkredit A/S 01.10.2050 (CCE)	690.154	100,00	690.154	695.894	100,00	695.894
1% Nordea Kredit Realkreditaktieselskab 01.04.2026	30.000.000	98,69	29.605.800	30.000.000	99,96	29.986.789
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	35.000.000	93,94	32.878.650
1% Nordea Kredit Realkreditaktieselskab 01.10.2025 (CC2)	40.000.000	99,24	39.695.600	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	20.000.000	93,86	18.772.400	20.000.000	94,77	18.954.766
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	2.025.000	93,46	1.892.565	62.025.000	94,54	58.636.856
1% Nykredit Realkredit AS 01.04.2025 (13G)	104.000.000	99,85	103.841.920	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2029 (13H)	109.000.000	94,30	102.785.365	74.000.000	95,51	70.675.337
1% Nykredit Realkredit A/S 01.07.2030 (13H)	0	0,00	0	60.000.000	93,51	56.104.090
1% Nykredit Realkredit A/S 01.07.2043 (01E)	50.486.297	86,05	43.443.459	47.694.751	84,91	40.499.091
1% Nykredit Realkredit A/S 01.07.2043 (01E)	720.532	100,00	720.532	698.651	100,00	698.651
1% Realkredit Danmark A/S 01.01.2026 (10F)	10.000.000	98,99	9.898.900	0	0,00	0
1% Realkredit Danmark A/S 01.01.2027 (10F)	0	0,00	0	105.000.000	99,14	104.094.822
1% Realkredit Danmark A/S 01.01.2029 (10F)	35.000.000	95,07	33.274.500	35.000.000	96,35	33.723.418

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Realkredit Danmark A/S 01.01.2030 (10F)	0	0,00	0	15.000.000	94,54	14.180.719
1% Realkredit Danmark A/S 01.01.2031 (10F)	0	0,00	0	30.000.000	92,61	27.784.043
1% Realkredit Danmark A/S 01.04.2025 (10F)	35.500.000	99,63	35.367.230	0	0,00	0
1,5% Jyske Realkredit A/S 01.10.2040 (111E)	16.699.199	91,50	15.279.767	15.549.150	91,08	14.161.582
1,5% Jyske Realkredit A/S 01.10.2040 (111E)	284.293	100,00	284.293	290.961	100,00	290.961
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	12.900.883	91,63	11.820.563	1.362.399	90,82	1.237.338
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	232.536	100,00	232.536	26.892	100,00	26.892
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	4.307.571	91,50	3.941.428	4.008.160	91,30	3.659.450
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	73.039	100,00	73.039	74.261	100,00	74.261
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	18.433.753	83,20	15.337.066	10.420.117	80,80	8.419.455
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	141.515	100,00	141.515	83.795	100,00	83.795
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	57.629.439	91,85	52.932.640	53.679.292	91,08	48.893.692
1,5% Realkredit Danmark A/S 01.10.2040 (S22)	973.237	100,00	973.237	995.096	100,00	995.096
1,75% Denmark Government Bond 15.11.2025 (11Y)	35.000.000	99,88	34.956.950	0	0,00	0
2% Jyske Realkredit A/S 01.10.2029 (111E)	12.952.270	99,55	12.894.374	8.531.671	99,91	8.524.078
2% Jyske Realkredit A/S 01.10.2029 (111E)	1.157.592	100,00	1.157.592	936.787	100,00	936.787
2% Jyske Realkredit A/S 01.10.2032 (111E)	2.874.249	98,91	2.842.776	2.240.911	99,45	2.228.586
2% Jyske Realkredit A/S 01.10.2032 (111E)	203.579	100,00	203.579	152.180	100,00	152.180
2% DLR Kredit A/S 01.10.2037 (42)	4.754.497	99,45	4.728.347	4.288.511	96,12	4.122.181
2% DLR Kredit A/S 01.10.2037 (42)	114.021	100,00	114.021	122.258	100,00	122.258
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	3.968.334	99,60	3.952.461	2.701.908	99,33	2.683.805
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	297.505	100,00	297.505	234.226	100,00	234.226
2% Nykredit Realkredit A/S 01.10.2043 (01e)	26.490.115	92,15	24.410.641	25.189.654	91,35	23.010.749
2% Nykredit Realkredit A/S 01.10.2043 (01e)	325.195	100,00	325.195	324.275	100,00	324.275
2% Nykredit Realkredit A/S 01.10.2050 (01E)	75.543.937	89,75	67.798.417	48.369.795	87,75	42.442.313
2% Nykredit Realkredit A/S 01.10.2050 (01E)	641.031	100,00	641.031	436.102	100,00	436.102
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	90.531.751	88,04	79.705.964	65.033.402	86,46	56.230.017
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	124.539	100,00	124.539	104.961	100,00	104.961
2% Realkredit Danmark A/S 01.10.2032 (21S)	8.536.235	98,90	8.442.508	6.502.671	99,45	6.466.906
2% Realkredit Danmark A/S 01.10.2032 (21S)	431.551	100,00	431.551	452.474	100,00	452.474

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,25% Denmark Government Bond 15.11.2033 (TWIN)	187.000.000	101,23	189.300.100	252.000.000	97,70	246.200.220
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	18.881.338	97,85	18.475.389	12.326.256	97,65	12.036.219
3% Nordea Kredit Realkreditaktieselskab 01.10.2043	226.529	100,00	226.529	158.985	100,00	158.985
3% Nordea Kredit Realkreditaktieselskab 01.10.2046	0	0,00	0	4.965.166	94,89	4.711.461
3% Nordea Kredit Realkreditaktieselskab 01.10.2046	0	0,00	0	34.834	100,00	34.834
3% Realkredit Danmark A/S 01.10.2053 (23S)	26.833.692	95,75	25.693.260	9.778.350	93,80	9.171.612
3% Realkredit Danmark A/S 01.10.2053 (23S)	166.308	100,00	166.308	64.033	100,00	64.033
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	25.000.000	97,96	24.489.250	24.332.129	98,20	23.894.151
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	99.636	100,00	99.636
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	14.960.340	95,83	14.335.746
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	39.660	100,00	39.660
3,5% Nykredit Realkredit A/S 01.10.2044 (01I)	1.879.468	100,60	1.890.744	1.706.164	100,91	1.721.690
3,5% Nykredit Realkredit A/S 01.10.2044 (01I)	78.938	100,00	78.938	32.426	100,00	32.426
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	29.909.353	95,93	28.691.443
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	0	0,00	0	90.647	100,00	90.647
4% DLR Kredit A/S 01.10.2043 (CCB)	22.645.314	100,43	22.743.255	19.914.957	101,08	20.129.640
4% DLR Kredit A/S 01.10.2043 (CCB)	583.185	100,00	583.185	1.178.848	100,00	1.178.848
4% DLR Kredit A/S 01.10.2056 (CCB)	24.810.319	100,00	24.810.319	24.214.309	99,78	24.160.281
4% DLR Kredit A/S 01.10.2056 (CCB)	103.676	100,00	103.676	235.123	100,00	235.123
4% Jyske Realkredit A/S 01.10.2056 (111E)	72.291.973	99,76	72.117.749	103.282.867	100,12	103.405.284
4% Jyske Realkredit A/S 01.10.2056 (111E)	266.197	100,00	266.197	1.679.149	100,00	1.679.149
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	19.805.753	98,85	19.578.368
4% Jyske Realkredit A/S 01.10.2056 (CCE)	0	0,00	0	194.247	100,00	194.247
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	27.193.294	100,86	27.426.884	22.957.427	101,55	23.312.349
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	624.620	100,00	624.620	1.073.105	100,00	1.073.105
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	19.083.497	100,35	19.150.098	15.239.262	101,22	15.425.181
4% Nordea Kredit Realkreditaktieselskab 01.10.2046 (CC2)	377.780	100,00	377.780	628.834	100,00	628.834
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	11.881.627	100,15	11.898.975	10.791.749	99,90	10.780.849
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	112.573	100,00	112.573	556.540	100,00	556.540
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	19.359.104	100,43	19.442.348	26.181.199	99,88	26.150.928

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	80.161	100,00	80.161	603.397	100,00	603.397
4% Nykredit Realkredit A/S 01.10.2056 (01e)	57.500.801	100,25	57.644.553	246.332.210	99,91	246.122.707
4% Nykredit Realkredit A/S 01.10.2056 (01E)	15.995.192	99,72	15.950.565	15.545.658	98,74	15.349.783
4% Nykredit Realkredit A/S 01.10.2056 (01e)	304.513	100,00	304.513	6.290.104	100,00	6.290.104
4% Nykredit Realkredit A/S 01.10.2056 (01E)	4.808	100,00	4.808	389.201	100,00	389.201
4% Realkredit Danmark A/S 01.10.2043 (22S)	38.530.280	100,87	38.863.952	13.424.199	101,56	13.633.214
4% Realkredit Danmark A/S 01.10.2043 (22S)	984.654	100,00	984.654	524.514	100,00	524.514
4% Realkredit Danmark A/S 01.10.2053 (28S)	6.969.952	99,48	6.933.360	6.786.069	99,40	6.745.285
4% Realkredit Danmark A/S 01.10.2053 (28S)	9.700	100,00	9.700	98.315	100,00	98.315
4% Realkredit Danmark A/S 01.10.2056 (CCS)	178.091.840	99,87	177.862.101	194.516.492	99,87	194.262.638
4% Realkredit Danmark A/S 01.10.2056 (CCS)	1.137.417	100,00	1.137.417	5.702.629	100,00	5.702.629
5% DLR Kredit A/S 01.10.2053 (CCb)	0	0,00	0	8.646.195	103,55	8.953.049
5% DLR Kredit A/S 01.10.2053 (CCb)	0	0,00	0	2.353.805	100,00	2.353.805
5% Jyske Realkredit A/S 01.10.2046 (CCE)	16.956.375	102,12	17.315.850	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	790.216	100,00	790.216	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	265.522	102,06	271.000	138.736	104,06	144.370
5% Jyske Realkredit A/S 01.10.2056 (111)	19.008	100,00	19.008	49.235	100,00	49.235
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	14.344.325	102,00	14.631.211	8.432.998	104,65	8.825.132
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	1.913.889	100,00	1.913.889	1.787.475	100,00	1.787.475
5% Nykredit Realkredit A/S 01.10.2053 (01E)	36.576.749	102,16	37.367.904	22.496.765	104,37	23.479.942
5% Nykredit Realkredit A/S 01.10.2053 (01E)	3.587.706	100,00	3.587.706	3.847.383	100,00	3.847.383
5% Nykredit Realkredit A/S 01.10.2056 (01e)	185.655.275	102,24	189.804.671	102.199.528	104,36	106.654.664
5% Nykredit Realkredit A/S 01.10.2056 (01e)	15.634.759	100,00	15.634.759	17.674.986	100,00	17.674.986
5% Realkredit Danmark A/S 01.10.2053 (23S)	39.015.726	101,76	39.702.793	23.223.738	103,96	24.143.398
5% Realkredit Danmark A/S 01.10.2053 (23S)	6.374.316	100,00	6.374.316	5.263.950	100,00	5.263.950
2,45% DLR Kredit A/S 01.01.2028 (B)	27.422.847	100,64	27.597.119	26.894.949	100,78	27.104.461
2,45% DLR Kredit A/S 01.01.2028 (B)	110.089	100,00	110.089	137.101	100,00	137.101
3,25% DLR Kredit A/S 01.07.2026 (dmtn)	22.000.000	98,93	21.764.600	22.000.000	100,18	22.038.720
4,4% DLR Kredit A/S 01.07.2027 (DMTN)	20.000.000	101,59	20.318.000	20.000.000	102,05	20.410.200
3,91% DLR Kredit A/S 01.07.2028	17.000.000	101,01	17.172.210	17.000.000	101,68	17.285.090

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2,44% Nordea Kredit Realkreditaktieselskab 01.01.2027	129.715.469	100,60	130.493.761	98.859.969	100,47	99.319.668
2,44% Nordea Kredit Realkreditaktieselskab 01.01.2027	821.813	100,00	821.813	733.635	100,00	733.635
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	4.566.356	100,49	4.588.731	0	0,00	0
3,0767% Nordea Kredit Realkreditaktieselskab 01.07.2025 (.)	28.024	100,00	28.024	0	0,00	0
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	10.639.387	100,32	10.673.539	0	0,00	0
2,9167% Nykredit Realkredit AS 01.07.2025 (22H)	73.448	100,00	73.448	0	0,00	0
1% Nykredit Realkredit AS 01.07.2025 (32H.)	11.073.485	99,57	11.025.315	0	0,00	0
1% Nykredit Realkredit AS 01.07.2025 (32H.)	28.810	100,00	28.810	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2027 (32H)	73.449.893	97,53	71.637.150	71.681.131	98,36	70.505.561
1% Nykredit Realkredit A/S 01.07.2027 (32H)	443.109	100,00	443.109	439.828	100,00	439.828
			2.630.431.352			2.607.415.512

Noterede obligationer fra danske udstedere i alt:

2.630.431.352

2.607.415.512

Inv-beviser i andre danske UCITS:

Instrumentets valuta: DKK

BankInvest Globale Aktier Akk. KL	498.816	152,85	76.244.026	599.502	153,68	92.131.467
BankInvest Danske Aktier Akk. KL	542.650	220,10	119.437.265	424.509	234,40	99.504.910
Globale Aktier KL	395.618	144,31	57.091.752	739.065	130,49	96.438.966
Jyske Invest Aktier Ansvarlig Udvikling KL	2.818.104	148,66	418.949.768	2.229.456	146,21	325.970.991
Jyske Invest Aktier Lav Volatilitet KL	998.319	143,84	143.594.411	888.539	131,74	117.060.482
Jyske Invest Nye Aktiemarkeder KL	353.561	281,82	99.641.622	289.127	324,30	93.763.626
PM Aktier - Sektor/Faktor KL	2.465.912	134,98	332.847.322	2.137.867	124,51	266.184.537
PM Aktier Indeks	0	0,00	0	659.165	105,64	69.634.059
PM Danske Aktier	78.441	412,26	32.338.126	109.729	417,73	45.836.678
PM Højt Ratede Virksomhedsobligationer	4.312.574	94,09	405.779.575	4.089.144	96,32	393.856.536
PM Nye Obligationsmarkeder Mix	2.840.414	90,28	256.438.257	2.558.588	99,47	254.502.237
PM Nye Obligationsmarkeder Valuta	2.264.426	110,13	249.375.574	2.277.931	110,92	252.675.851
PM Taktisk Allokering KL	7.096.147	105,69	750.005.259	7.079.575	104,26	738.116.490
PM Virksomhedsobligationer	2.040.248	96,47	196.832.518	1.928.491	101,43	195.612.820
			3.138.575.475			3.041.289.650

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: EUR						
All Corporate Credit KL	295.786	124,04	273.609.880	376.809	131,16	369.146.084
Jyske Invest HY Corporate Bonds CL i likvidation	21.400	240,58	38.392.967	0	0,00	0
			312.002.846			369.146.084
Inv-beviser i andre danske UCITS i alt:			3.450.578.321			3.410.435.735
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: DKK						
Jyske SICAV Danish Bonds - DKK	810.000	99,12	80.287.200	0	0,00	0
			80.287.200			0
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	107.199	96,19	76.895.293	85.940	106,77	68.534.449
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	77.976	100,68	58.544.117	70.197	106,66	55.922.228
Aspect UCITS Funds PLC - Aspect Diversified Trends	25.704	156,35	29.969.376	25.704	156,00	29.949.505
BlueBalance UCITS-Global Opportunities Fund	0	0,00	0	45.328	103,78	35.136.388
Jyske SICAV High Yield Corp. Bonds EURIC	149.942	124,40	139.098.606	66.921	132,77	66.363.107
LGT Dynamic Protection UCITS Sub-Fund QE	2.319	969,61	16.767.911	2.038	913,87	13.910.832
Schroder GAIA Cat Bond	5.992	1.643,40	73.433.493	5.992	1.757,05	78.635.791
Virtus GF Alphasimplex Managed Futures Fund	31.804	115,02	27.279.362	31.804	103,29	24.536.033
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	194.373	40,38	58.523.134	221.880	44,00	72.918.070
			480.511.292			445.906.402
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	176.827	10,23	13.022.170	0	0,00	0
LGT Dynamic Protection UCITS Sub-Fund PU	2.355	1.009,00	17.112.442	2.355	972,46	14.564.459
			30.134.612			14.564.459
Inv-beviser i udenlandske investeringsforeninger i alt:			590.933.104			460.470.861
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	963.691	215,32	207.501.946	963.691	221,84	213.785.211

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			207.501.946			213.785.211
Noterede aktier fra danske selskaber i alt:			207.501.946			213.785.211
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025486 EUR/DKK	-60.175.000	0,00	0	0	0,00	0
FXFO1025486 EUR/DKK	448.460.650	0,02	105.103	0	0,00	0
FXFO1026910 EUR/DKK	0	0,00	0	-57.601.000	0,00	0
FXFO1026910 EUR/DKK	0	0,00	0	429.844.410	0,00	-5.875
			105.103			-5.875
Instrumentets valuta: DKK						
0,50 DGB 15-11-2029 (10YR) **REPO**	-40.000.000	94,63	-37.850.264	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	-119.000.000	103,72	-123.425.919	0	0,00	0
			-161.276.183			0
Afledte finansielle instrumenter i alt:			-161.171.080			-5.875

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Balanceret akk KL						
Afdelingens funktionelle valuta: DKK						
Noterede obligationer fra danske udstedere:						
Instrumentets valuta: DKK						
0,0% Denmark Government Bond 15.11.2031 (TWIN)	25.000.000	87,60	21.900.375	0	0,00	0
0,10% Denmark I/L Government Bond 15.11.2030 (ILB)	0	0,00	0	75.000.000	95,91	86.311.718
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	37.332.816	76,45	28.540.938	35.788.199	72,92	26.094.965
0,50% Jyske Realkredit A/S 01.10.2050 (CCE)	386.341	100,00	386.341	385.129	100,00	385.129
0,50% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	12.268.485	70,36	8.631.615
0,50% Jyske Realkredit A/S 01.10.2053 (CCE)	0	0,00	0	115.190	100,00	115.190
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	43.547.812	84,31	36.714.507	40.691.765	83,92	34.150.372
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	711.709	100,00	711.709	716.326	100,00	716.326
0,50% Nykredit Realkredit A/S 01.10.2050 (01E/)	0	0,00	0	9.112.400	72,70	6.624.715
0,50% Nykredit Realkredit A/S 01.10.2050 (01E/)	0	0,00	0	93.906	100,00	93.906
0,50% Nykredit Realkredit A/S 01.10.2053 (01E)	49.064.812	74,13	36.369.783	71.836.686	70,13	50.381.458
0,50% Nykredit Realkredit A/S 01.10.2053 (01E)	442.654	100,00	442.654	672.903	100,00	672.903
1% Jyske Realkredit A/S 01.04.2026 (CCB)	100.000.000	98,64	98.635.000	5.000.000	99,77	4.988.625
1% Jyske Realkredit A/S 01.04.2029 (321E)	56.000.000	94,44	52.883.600	56.000.000	95,94	53.724.517
1% Jyske Realkredit A/S 01.10.2025 (CCE)	70.000.000	99,17	69.419.000	0	0,00	0
1% Jyske Realkredit A/S 01.10.2050 (CCE)	28.317.460	80,12	22.687.383	20.643.995	77,55	16.010.037
1% Jyske Realkredit A/S 01.10.2050 (CCE)	256.323	100,00	256.323	195.512	100,00	195.512
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	35.952.866	77,36	27.811.339	0	0,00	0
1% Jyske Realkredit A/S 01.10.2050 (CCE.)	42.748	100,00	42.748	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	25.000.000	97,83	24.456.750	25.000.000	98,98	24.745.625
1% Nordea Kredit Realkreditaktieselskab 01.01.2028 (CC2)	30.000.000	96,23	28.869.900	30.000.000	99,91	29.973.000
1% Nordea Kredit Realkreditaktieselskab 01.04.2026	56.000.000	98,69	55.264.160	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2027 (CC2)	17.000.000	97,51	16.576.700	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	10.000.000	96,25	9.624.800	10.000.000	97,44	9.744.400
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	27.000.000	94,75	25.583.040	27.000.000	95,82	25.870.995
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	223.000.000	93,94	209.483.970

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.10.2026	20.000.000	98,22	19.643.400	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2030	0	0,00	0	40.000.000	92,98	37.193.290
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	22.532.952	88,53	19.947.296	53.791.953	86,91	46.748.973
1% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	382.992	100,00	382.992	987.082	100,00	987.082
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	17.932.066	85,66	15.359.711	7.061.387	84,51	5.967.296
1% Nordea Kredit Realkreditaktieselskab 01.10.2043 (CC2)	256.186	100,00	256.186	108.012	100,00	108.012
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	22.975.426	82,20	18.885.800	22.120.164	79,60	17.608.093
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (cc2)	212.958	100,00	212.958	214.986	100,00	214.986
1% Nykredit Realkredit A/S 01.01.2027 (13H*)	17.000.000	97,88	16.639.600	0	0,00	0
1% Nykredit Realkredit A/S 01.01.2028 (13H)	25.000.000	96,50	24.124.000	14.000.000	97,89	13.704.327
1% Nykredit Realkredit A/S 01.01.2029 (SDO)	110.000.000	95,12	104.635.300	60.000.000	96,25	57.751.965
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	0	0,00	0	110.000.000	94,54	103.991.201
1% Nykredit Realkredit A/S 01.07.2027 (13H)	12.000.000	97,21	11.665.080	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2028 (13H)	63.000.000	95,81	60.359.670	63.000.000	97,13	61.190.468
1% Nykredit Realkredit A/S 01.07.2029 (13H)	30.000.000	94,30	28.289.550	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2030 (13H)	0	0,00	0	136.000.000	93,51	127.169.271
1% Nykredit Realkredit A/S 01.10.2040 (01E)	0	0,00	0	63.741.162	86,90	55.391.070
1% Nykredit Realkredit A/S 01.10.2040 (01E)	0	0,00	0	1.123.484	100,00	1.123.484
1% Nykredit Realkredit A/S 01.07.2043 (01E)	109.609.913	86,05	94.319.330	0	0,00	0
1% Nykredit Realkredit A/S 01.07.2043 (01E)	1.564.335	100,00	1.564.335	0	0,00	0
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	85.779.383	79,84	68.488.833	36.949.155	78,11	28.859.892
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	781.152	100,00	781.152	351.932	100,00	351.932
1% Realkredit Danmark A/S 01.01.2027 (10F)	70.000.000	97,89	68.520.200	0	0,00	0
1% Realkredit Danmark A/S 01.01.2028 (10F-)	115.000.000	96,51	110.987.650	63.000.000	97,85	61.647.091
1% Realkredit Danmark A/S 01.01.2029 (10F)	40.000.000	95,07	38.028.000	40.000.000	96,35	38.541.049
1% Realkredit Danmark A/S 01.01.2030 (10F)	142.000.000	93,49	132.750.120	232.000.000	94,54	219.328.459
1% Realkredit Danmark A/S 01.01.2031 (10F)	0	0,00	0	95.000.000	92,61	87.982.801
1% Realkredit Danmark A/S 01.04.2028 (10F)	17.000.000	96,15	16.346.010	17.000.000	97,51	16.576.213
1% Realkredit Danmark A/S 01.10.2050 (CCS)	23.781.709	79,91	19.003.964	9.073.846	77,11	6.996.401
1% Realkredit Danmark A/S 01.10.2050 (CCS)	218.291	100,00	218.291	87.533	100,00	87.533

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	124.573.263	77,32	96.317.556	69.195.915	74,53	51.568.255
1% Realkredit Danmark A/S 01.10.2050 (CCS.)	136.900	100,00	136.900	83.214	100,00	83.214
1,5% Jyske Realkredit A/S 01.07.2050 (111E)	19.661.273	85,45	16.800.558	18.968.589	81,95	15.544.759
1,5% Jyske Realkredit A/S 01.07.2050 (111E)	169.903	100,00	169.903	173.160	100,00	173.160
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	45.892.908	82,46	37.843.751	33.648.135	80,42	27.058.821
1,5% Jyske Realkredit A/S 01.10.2050 (411E)	69.734	100,00	69.734	65.059	100,00	65.059
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	36.240.493	93,90	34.029.823	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2037 (CC2)	814.013	100,00	814.013	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	9.549.359	91,63	8.749.696	0	0,00	0
1,5% Nordea Kredit Realkreditaktieselskab 01.10.2040 (CC2)	172.126	100,00	172.126	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	18.189.417	91,50	16.643.316	16.925.105	91,30	15.452.621
1,5% Nykredit Realkredit A/S 01.10.2040 (01E)	308.419	100,00	308.419	313.579	100,00	313.579
1,5% Nykredit Realkredit A/S 01.10.2050 (01E)	19.700.081	82,49	16.251.188	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2050 (01E)	17.025	100,00	17.025	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	12.757.218	83,20	10.614.133	0	0,00	0
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	97.936	100,00	97.936	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	29.633.602	80,70	23.914.020	0	0,00	0
1,5% Realkredit Danmark A/S 01.10.2053 (27S)	23.763	100,00	23.763	0	0,00	0
2% Jyske Realkredit A/S 01.10.2029 (111E)	4.432.748	99,55	4.412.934	2.919.855	99,91	2.917.256
2% Jyske Realkredit A/S 01.10.2029 (111E)	396.171	100,00	396.171	320.603	100,00	320.603
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	24.000.000	100,00	24.000.000	0	0,00	0
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	3.541.586	99,60	3.527.419	2.411.349	99,33	2.395.193
2% Nordea Kredit Realkreditaktieselskab 01.10.2032 (CC2)	265.512	100,00	265.512	209.038	100,00	209.038
2% Nykredit Realkredit A/S 01.10.2043 (01e)	59.602.758	92,15	54.923.942	56.676.722	91,35	51.774.186
2% Nykredit Realkredit A/S 01.10.2043 (01e)	731.689	100,00	731.689	729.619	100,00	729.619
2% Nykredit Realkredit A/S 01.10.2050 (01E)	50.518.914	89,75	45.339.210	48.769.979	87,75	42.793.457
2% Nykredit Realkredit A/S 01.10.2050 (01E)	218.327	100,00	218.327	439.710	100,00	439.710
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	46.524.294	88,04	40.960.919	36.300.769	86,46	31.386.838
2% Nykredit Realkredit A/S 01.10.2050 (01EE)	64.001	100,00	64.001	58.588	100,00	58.588
2% Realkredit Danmark A/S 01.04.2025 (10T)	15.000.000	99,89	14.982.750	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
2% Realkredit Danmark A/S 01.10.2050 (23S)	0	0,00	0	14.733.320	87,40	12.877.069
2% Realkredit Danmark A/S 01.10.2050 (23S)	0	0,00	0	133.925	100,00	133.925
2,25% Denmark Government Bond 15.11.2033 (TWIN)	302.000.000	101,23	305.714.600	367.300.000	97,70	358.846.591
2,5% Nykredit Realkredit A/S 01.10.2047 (01I)	2.396.428	94,10	2.255.039	2.302.554	92,01	2.118.580
2,5% Nykredit Realkredit A/S 01.10.2047 (01I)	25.523	100,00	25.523	22.638	100,00	22.638
3% Nordea Kredit Realkreditaktieselskab 01.10.2046	0	0,00	0	39.721.329	94,89	37.691.689
3% Nordea Kredit Realkreditaktieselskab 01.10.2046	0	0,00	0	278.671	100,00	278.671
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	17.796.578	98,20	17.476.240
3,5% Jyske Realkredit A/S 01.10.2046 (CCE)	0	0,00	0	72.874	100,00	72.874
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	14.960.340	95,83	14.335.746
3,5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	39.660	100,00	39.660
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	72.973.627	97,12	70.868.338	130.250.008	95,93	124.946.223
3,5% Nykredit Realkredit A/S 01.10.2056 (01e)	0	0,00	0	21.982.988	95,18	20.923.408
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	26.373	100,00	26.373	1.948	100,00	1.948
3,5% Nykredit Realkredit A/S 01.10.2056 (01e)	0	0,00	0	1.680	100,00	1.680
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	0	0,00	0	17.245.317	95,90	16.538.259
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	0	0,00	0	43.854	100,00	43.854
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	23.444.535	100,70	23.608.646	19.954.791	100,46	20.046.895
4% Jyske Realkredit A/S 01.10.2053 (CCE.)	512.528	100,00	512.528	1.564.627	100,00	1.564.627
4% Jyske Realkredit A/S 01.10.2056 (111E)	54.411.233	99,76	54.280.102	74.822.430	100,12	74.911.114
4% Jyske Realkredit A/S 01.10.2056 (111E)	200.356	100,00	200.356	1.216.446	100,00	1.216.446
4% Jyske Realkredit A/S 01.10.2056 (CCE)	9.992.549	99,46	9.938.090	59.417.258	98,85	58.735.105
4% Jyske Realkredit A/S 01.10.2056 (CCE)	3.535	100,00	3.535	582.742	100,00	582.742
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	13.854.926	100,86	13.973.939	11.696.761	101,55	11.877.592
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	318.243	100,00	318.243	546.744	100,00	546.744
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	0	0,00	0	9.884.293	99,24	9.808.935
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	0	0,00	0	108.522	100,00	108.522
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	41.826.379	99,88	41.778.018
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	0	0,00	0	963.971	100,00	963.971
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	17.690.091	100,85	17.840.457	14.209.779	101,11	14.367.508

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
4% Nykredit Realkredit A/S 01.10.2043 (01E/)	723.645	100,00	723.645	1.146.742	100,00	1.146.742
4% Nykredit Realkredit A/S 01.10.2053 (01e)	31.061.704	100,71	31.280.999	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2053 (01e)	728.743	100,00	728.743	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2056 (01e)	228.669.574	100,25	229.241.248	545.604.255	99,91	545.140.224
4% Nykredit Realkredit A/S 01.10.2056 (01E)	24.989.407	99,72	24.919.687	24.287.098	98,74	23.981.080
4% Nykredit Realkredit A/S 01.10.2056 (01e)	1.210.989	100,00	1.210.989	13.932.028	100,00	13.932.028
4% Nykredit Realkredit A/S 01.10.2056 (01E)	7.512	100,00	7.512	608.051	100,00	608.051
4% Realkredit Danmark A/S 01.10.2043 (22S)	56.075.930	100,87	56.561.548	0	0,00	0
4% Realkredit Danmark A/S 01.10.2043 (22S)	1.433.040	100,00	1.433.040	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (27S)	120.936.571	99,63	120.489.106	118.403.460	99,00	117.219.425
4% Realkredit Danmark A/S 01.10.2056 (27S)	29.625	100,00	29.625	2.335.470	100,00	2.335.470
4% Realkredit Danmark A/S 01.10.2056 (CCS)	264.024.259	99,87	263.683.668	252.702.126	99,87	252.372.337
4% Realkredit Danmark A/S 01.10.2056 (CCS)	1.686.241	100,00	1.686.241	7.408.454	100,00	7.408.454
5% Jyske Realkredit A/S 01.10.2046 (CCE)	54.244.597	102,12	55.394.583	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	2.527.954	100,00	2.527.954	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	51.706.783	102,06	52.773.494	27.016.938	104,06	28.114.095
5% Jyske Realkredit A/S 01.10.2056 (111)	3.701.636	100,00	3.701.636	9.587.933	100,00	9.587.933
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	17.531.952	102,00	17.882.591	10.306.998	104,65	10.786.273
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	2.339.198	100,00	2.339.198	2.184.692	100,00	2.184.692
5% Nykredit Realkredit A/S 01.10.2053 (01E)	124.909.149	102,16	127.610.934	76.826.179	104,37	80.183.714
5% Nykredit Realkredit A/S 01.10.2053 (01E)	12.251.973	100,00	12.251.973	13.138.766	100,00	13.138.766
5% Nykredit Realkredit A/S 01.10.2056 (01e)	26.440.059	102,24	27.030.994	0	0,00	0
5% Nykredit Realkredit A/S 01.10.2056 (01e)	2.226.621	100,00	2.226.621	0	0,00	0
5% Realkredit Danmark A/S 01.10.2053 (23S)	49.485.963	101,76	50.357.410	61.829.455	103,96	64.277.901
5% Realkredit Danmark A/S 01.10.2053 (23S)	8.084.923	100,00	8.084.923	14.014.418	100,00	14.014.418
5% Realkredit Danmark A/S 01.10.2056 (23S)	8.472.167	102,05	8.645.846	4.921.973	104,48	5.142.428
5% Realkredit Danmark A/S 01.10.2056 (23S)	1.030.794	100,00	1.030.794	1.193.567	100,00	1.193.567
3,25% DLR Kredit A/S 01.07.2026 (dmtn)	22.000.000	98,93	21.764.600	22.000.000	100,18	22.038.720
4,4% DLR Kredit A/S 01.07.2027 (DMTN)	20.000.000	101,59	20.318.000	20.000.000	102,05	20.410.200
3,91% DLR Kredit A/S 01.07.2028	33.000.000	101,01	33.334.290	33.000.000	101,68	33.553.410

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nykredit Realkredit A/S 01.07.2027 (32H)	44.916.605	97,53	43.808.063	27.634.583	98,36	27.181.376
1% Nykredit Realkredit A/S 01.07.2027 (32H)	270.973	100,00	270.973	169.563	100,00	169.563
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	44.799.224	95,88	42.953.877
1,5% Nykredit Realkredit A/S 01.07.2030 (22H)	0	0,00	0	200.776	100,00	200.776
			3.604.299.905			4.003.852.617
Noterede obligationer fra danske udstedere i alt:			3.604.299.905			4.003.852.617
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	2.213.616	152,85	338.351.206	2.809.382	153,68	431.745.826
BankInvest Danske Aktier Akk. KL	2.326.970	220,10	512.166.097	1.956.676	234,40	458.644.854
Globale Aktier KL	1.679.627	144,31	242.387.476	3.555.790	130,49	463.987.214
Jyske Invest Aktier Ansvarlig Udvikling KL	11.892.114	148,66	1.767.925.668	10.525.002	146,21	1.538.871.067
Jyske Invest Aktier Lav Volatilitet KL	4.318.333	143,84	621.132.609	4.347.428	131,74	572.751.467
Jyske Invest Nye Aktiemarkeder KL	1.501.068	281,82	423.035.487	1.351.617	324,30	438.328.177
PM Aktier - Sektor/Faktor KL	10.712.002	134,98	1.445.899.603	9.999.749	124,51	1.245.062.748
PM Aktier Indeks	0	0,00	0	960.369	105,64	101.453.189
PM Danske Aktier	333.029	412,26	137.294.702	567.144	417,73	236.910.908
PM Højt Ratede Virksomhedsobligationer	7.205.707	94,09	678.000.824	6.866.808	96,32	661.394.466
PM Nye Obligationsmarkeder Mix	3.730.580	90,28	336.804.224	3.919.072	99,47	389.829.308
PM Nye Obligationsmarkeder Valuta	3.154.909	110,13	347.442.241	3.364.520	110,92	373.203.998
PM Taktisk Allokering KL	18.093.031	105,69	1.912.286.823	20.452.022	104,26	2.132.327.814
PM Virksomhedsobligationer	3.730.985	96,47	359.946.032	3.728.644	101,43	378.207.920
			9.122.672.991			9.422.718.956
Instrumentets valuta: EUR						
All Corporate Credit KL	259.816	124,04	240.336.678	343.192	131,16	336.212.731
Jyske Invest EM Bonds (EUR) CL i likvidation	13.838	278,67	28.756.990	0	0,00	0
Jyske Invest HY Corporate Bonds CL i likvidation	39.808	240,58	71.418.094	0	0,00	0
			340.511.761			336.212.731

	31-12-2024			31-12-2025		
Papirnavn	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Inv-beviser i andre danske UCITS i alt:			9.463.184.753			9.758.931.687
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: DKK						
Jyske SICAV Danish Bonds - DKK	799.898	99,12	79.285.890	0	0,00	0
			79.285.890			0
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	246.729	96,19	176.982.050	195.403	106,77	155.827.751
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	176.316	100,68	132.377.456	155.324	106,66	123.738.395
Aspect UCITS Funds PLC - Aspect Diversified Trends	75.145	156,35	87.614.719	54.964	156,00	64.042.350
BlueBalance UCITS-Global Opportunities Fund	0	0,00	0	149.147	103,78	115.612.575
Jyske SICAV High Yield Corp. Bonds EURIC	130.580	124,40	121.136.813	47.659	132,77	47.261.686
LGT Dynamic Protection UCITS Sub-Fund QE	5.113	969,61	36.970.388	5.113	913,87	34.899.943
Schroder GAIA Cat Bond	11.638	1.643,40	142.626.667	11.638	1.757,05	152.730.863
Virtus GF Alphasimplex Managed Futures Fund	80.094	115,02	68.699.321	80.094	103,29	61.790.626
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	1.163.280	40,38	350.248.187	1.422.703	44,00	467.553.440
			1.116.655.602			1.223.457.630
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	1.056.386	10,23	77.796.027	0	0,00	0
LGT Dynamic Protection UCITS Sub-Fund PU	5.232	1.009,00	38.017.960	5.232	972,46	32.357.218
			115.813.987			32.357.218
Inv-beviser i udenlandske investeringsforeninger i alt:			1.311.755.479			1.255.814.847
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
BI Erhvervsjendomme A/S	966.444	215,32	208.094.722	966.444	221,84	214.395.937
			208.094.722			214.395.937
Noterede aktier fra danske selskaber i alt:			208.094.722			214.395.937
Afledte finansielle instrumenter:						
Instrumentets valuta:						

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
FXFO1025481 EUR/DKK	-61.647.000	0,00	0	0	0,00	0
FXFO1025481 EUR/DKK	459.430.888	0,02	107.674	0	0,00	0
FXFO1026913 EUR/DKK	0	0,00	0	-50.929.000	0,00	0
FXFO1026913 EUR/DKK	0	0,00	0	380.054.963	0,00	-5.195
			107.674			-5.195
Instrumentets valuta: DKK						
1 JYKRE 01-04-2029 (321E) **REPO**	-56.000.000	96,03	-53.779.141	0	0,00	0
2 NYKRE 01-10-2050 (01E) **REPO**	-25.000.000	90,81	-22.701.512	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	-219.000.000	103,72	-227.145.179	0	0,00	0
2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-200.000.000	97,78	-195.564.717
3,5 NYKRE 01-10-2056 (01E) **REPO**	0	0,00	0	-130.000.000	96,92	-125.997.382
			-303.625.831			-321.562.099
Afledte finansielle instrumenter i alt:			-303.518.157			-321.567.294

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dynamisk akk KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	2.847.052	152,85	435.171.898	4.171.938	153,68	641.143.432
BankInvest Danske Aktier Akk. KL	3.033.204	220,10	667.608.200	2.962.273	234,40	694.356.791
Globale Aktier KL	2.185.504	144,31	315.390.738	5.296.159	130,49	691.084.136
Jyske Invest Aktier Ansvarlig Udvikling KL	15.454.435	148,66	2.297.513.489	15.596.400	146,21	2.280.365.240
Jyske Invest Aktier Lav Volatilitet KL	5.582.302	143,84	802.937.107	6.304.132	131,74	830.537.240
Jyske Invest Nye Aktiemarkeder KL	1.956.293	281,82	551.328.362	1.999.165	324,30	648.327.410
PM Aktier - Sektor/Faktor KL	13.891.723	134,98	1.875.096.436	14.870.792	124,51	1.851.553.389
PM Aktier Indeks	0	0,00	0	974.114	105,64	102.905.208
PM Danske Aktier	434.456	412,26	179.109.048	785.674	417,73	328.196.614
PM Lange Obligationer	8.986.452	97,00	871.714.601	11.578.990	98,84	1.144.458.108
PM Nye Obligationmarkeder Mix	3.756.342	90,28	339.130.068	4.166.970	99,47	414.487.673
PM Nye Obligationmarkeder Valuta	2.899.797	110,13	319.347.394	3.386.979	110,92	375.695.226
PM Taktisk Allokering KL	22.694.078	105,69	2.398.580.223	25.142.226	104,26	2.621.328.483
PM Virksomhedsobligationer	3.274.849	96,47	315.940.402	5.276.278	101,43	535.189.234
			11.368.867.965			13.159.628.186
Instrumentets valuta: EUR						
All Corporate Credit KL	140.499	124,04	129.965.294	192.705	131,16	188.786.086
Jyske Invest EM Bonds (EUR) CL i likvidation	13.838	278,67	28.756.990	0	0,00	0
Jyske Invest HY Corporate Bonds CL i likvidation	46.331	240,58	83.120.773	0	0,00	0
			241.843.057			188.786.086
Inv-beviser i andre danske UCITS i alt:			11.610.711.022			13.348.414.272
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: DKK						
Jyske SICAV Danish Bonds - DKK	190.102	99,12	18.842.910	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			18.842.910			0
Instrumentets valuta: EUR						
AB SICAV I - Event Driven Portfolio	208.863	96,19	149.820.256	181.244	106,77	144.536.394
AQR UCITS Funds - AQR Corporate Arbitrage UCITS Fund	153.969	100,68	115.599.404	156.755	106,66	124.878.397
Aspect UCITS Funds PLC - Aspect Diversified Trends	74.502	156,35	86.865.018	50.095	156,00	58.369.142
BlueBalance UCITS-Global Opportunities Fund	0	0,00	0	138.805	103,78	107.595.885
Jyske SICAV High Yield Corp. Bonds EURIC	84.743	124,40	78.614.619	32.865	132,77	32.591.018
LGT Dynamic Protection UCITS Sub-Fund QE	3.954	969,61	28.590.048	4.309	913,87	29.412.058
Virtus GF Alphasimplex Managed Futures Fund	75.388	115,02	64.662.826	75.388	103,29	58.160.058
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	1.625.418	40,38	489.391.812	1.348.940	44,00	443.312.158
			1.013.543.984			998.855.110
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	1.326.535	10,23	97.690.762	0	0,00	0
LGT Dynamic Protection UCITS Sub-Fund PU	4.196	1.009,00	30.489.939	4.549	972,46	28.133.215
			128.180.701			28.133.215
Inv-beviser i udenlandske investeringsforeninger i alt:			1.160.567.595			1.026.988.326
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025488 EUR/DKK	-42.805.000	0,00	0	0	0,00	0
FXFO1025488 EUR/DKK	319.008.860	0,02	74.764	0	0,00	0
FXFO1026918 EUR/DKK	0	0,00	0	-29.292.000	0,00	0
FXFO1026918 EUR/DKK	0	0,00	0	218.589.998	0,00	-2.988
			74.764			-2.988
Afledte finansielle instrumenter i alt:			74.764			-2.988

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Vækst akk KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	4.508.822	152,85	689.173.443	5.644.341	153,68	867.422.325
BankInvest Danske Aktier Akk. KL	3.332.935	220,10	733.578.994	3.318.151	234,40	777.774.594
Globale Aktier KL	2.812.339	144,31	405.849.485	6.700.324	130,49	874.310.538
Jyske Invest Aktier Ansvarlig Udvikling KL	14.161.502	148,66	2.105.301.285	15.951.420	146,21	2.332.273.070
Jyske Invest Aktier Lav Volatilitet KL	6.185.520	143,84	889.701.692	7.739.101	131,74	1.019.587.087
Jyske Invest Nye Aktiemarkeder KL	2.184.027	281,82	615.509.041	2.258.820	324,30	732.533.293
PM Aktier - Sektor/Faktor KL	15.712.441	134,98	2.120.855.859	16.240.754	124,51	2.022.126.536
PM Aktier Indeks	0	0,00	0	975.361	105,64	103.036.941
PM Danske Aktier	690.304	412,26	284.585.072	1.051.105	417,73	439.074.097
PM Lange Obligationer	1.254	97,00	121.642	0	0,00	0
PM Nye Obligationmarkeder Mix	2.890.662	90,28	260.974.747	3.378.178	99,47	336.026.690
PM Nye Obligationmarkeder Valuta	2.371.699	110,13	261.189.282	2.871.385	110,92	318.503.787
PM Virksomhedsobligationer	1.857.181	96,47	179.171.166	4.623.903	101,43	469.016.815
			8.546.011.706			10.291.685.774
Instrumentets valuta: EUR						
All Corporate Credit KL	112.399	124,04	103.972.050	164.718	131,16	161.368.239
Jyske Invest HY Corporate Bonds CL i likvidation	33.664	240,58	60.395.366	0	0,00	0
			164.367.416			161.368.239
Inv-beviser i andre danske UCITS i alt:			8.710.379.122			10.453.054.013
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: EUR						
Aspect UCITS Funds PLC - Aspect Diversified Trends	98.377	156,35	114.701.886	114.778	156,00	133.735.771
Jyske SICAV High Yield Corp. Bonds EURIC	78.559	124,40	72.877.829	26.670	132,77	26.447.663
LGT Dynamic Protection UCITS Sub-Fund QE	3.436	969,61	24.844.564	3.436	913,87	23.453.198
Virtus GF Alphasimplex Managed Futures Fund	65.480	115,02	56.164.401	65.480	103,29	50.516.271

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	5.024.672	40,38	1.512.862.129	5.755.080	44,00	1.891.334.630
			1.781.450.808			2.125.487.532
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	2.592.802	10,23	190.943.174	2.808.178	12,37	220.843.019
LGT Dynamic Protection UCITS Sub-Fund PU	4.019	1.009,00	29.203.781	4.317	972,46	26.698.415
			220.146.955			247.541.434
Inv-beviser i udenlandske investeringsforeninger i alt:			2.001.597.763			2.373.028.966
Afledte finansielle instrumenter:						
Instrumentets valuta:						
FXFO1025479 EUR/DKK	-31.645.500	0,00	0	0	0,00	0
FXFO1025479 EUR/DKK	235.841.487	0,02	55.273	0	0,00	0
FXFO1026912 EUR/DKK	0	0,00	0	-24.842.500	0,00	0
FXFO1026912 EUR/DKK	0	0,00	0	185.385.840	0,00	-2.534
			55.273			-2.534
Afledte finansielle instrumenter i alt:			55.273			-2.534

31-12-2024

31-12-2025

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

PM Taktisk Allokering KL

Afdelingens funktionelle valuta: DKK

Noterede obligationer fra danske udstedere:

Instrumentets valuta: DKK

0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	44.708.189	82,95	37.083.654	42.066.339	82,09	34.531.417
0,50% Jyske Realkredit A/S 01.10.2043 (CCE)	658.099	100,00	658.099	663.128	100,00	663.128
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	632.465	84,31	533.221	0	0,00	0
0,50% Nykredit Realkredit A/S 01.10.2040 (01E)	10.336	100,00	10.336	0	0,00	0
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	106.533.947	84,44	89.957.265	0	0,00	0
0,50% Realkredit Danmark A/S 01.10.2040 (CCS)	1.779.666	100,00	1.779.666	0	0,00	0
1% Jyske Realkredit A/S 01.04.2026 (321e)	224.000.000	98,69	221.058.880	0	0,00	0
1% Jyske Realkredit A/S 01.04.2027 (321E)	120.000.000	97,56	117.066.000	120.000.000	98,82	118.581.000
1% Jyske Realkredit A/S 01.04.2030 (CCE)	0	0,00	0	260.000.000	93,94	244.245.300
1% Jyske Realkredit A/S 01.10.2050 (CCE)	13.192.372	80,12	10.569.465	12.713.765	77,55	9.859.906
1% Jyske Realkredit A/S 01.10.2050 (CCE)	119.414	100,00	119.414	120.408	100,00	120.408
1% Jyske Realkredit A/S 01.10.2053 (CCE)	24.594.760	79,25	19.491.347	23.779.080	77,09	18.332.244
1% Jyske Realkredit A/S 01.10.2053 (CCE)	202.000	100,00	202.000	206.576	100,00	206.576
1% Nordea Kredit Realkreditaktieselskab 01.01.2027	25.000.000	97,83	24.456.750	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2025 (CC2)	189.000.000	99,56	188.170.290	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2026	200.000.000	98,69	197.372.000	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.04.2027 (CC2)	145.000.000	97,51	141.389.500	145.000.000	98,91	143.417.835
1% Nordea Kredit Realkreditaktieselskab 01.04.2028	58.500.000	96,25	56.305.080	58.500.000	97,44	57.004.740
1% Nordea Kredit Realkreditaktieselskab 01.04.2029 (Cc2)	26.000.000	94,75	24.635.520	26.000.000	95,82	24.912.810
1% Nordea Kredit Realkreditaktieselskab 01.04.2030 (CC2)	0	0,00	0	135.000.000	93,94	126.817.650
1% Nordea Kredit Realkreditaktieselskab 01.10.2025 (CC2)	10.000.000	99,24	9.923.900	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2026	72.500.000	98,22	71.207.325	0	0,00	0
1% Nordea Kredit Realkreditaktieselskab 01.10.2029 (CC2)	0	0,00	0	150.000.000	94,77	142.160.748
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	147.799.627	78,85	116.540.006	147.401.913	77,35	114.008.009
1% Nordea Kredit Realkreditaktieselskab 01.10.2050 (CC2)	52.287	100,00	52.287	122.650	100,00	122.650
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	23.974.098	76,68	18.382.140	8.646.276	73,79	6.379.914

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
1% Nordea Kredit Realkreditaktieselskab 01.10.2053 (CC2)	6.106	100,00	6.106	3.745	100,00	3.745
1% Nykredit Realkredit A/S 01.01.2028 (13H)	85.000.000	96,50	82.021.600	0	0,00	0
1% Nykredit Realkredit A/S 01.01.2029 (SDO)	0	0,00	0	50.000.000	96,25	48.126.638
1% Nykredit Realkredit A/S 01.01.2030 (13HH)	0	0,00	0	548.000.000	94,54	518.065.253
1% Nykredit Realkredit A/S 01.07.2027 (13H)	143.000.000	97,21	139.008.870	0	0,00	0
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	309.445.842	79,84	247.070.843	153.185.210	78,11	119.648.435
1% Nykredit Realkredit A/S 01.10.2050 (CCE)	2.817.975	100,00	2.817.975	1.459.055	100,00	1.459.055
1% Realkredit Danmark A/S 01.01.2027 (10F)	472.000.000	97,89	462.021.920	0	0,00	0
1% Realkredit Danmark A/S 01.01.2028 (10F-)	25.000.000	96,51	24.127.750	0	0,00	0
1% Realkredit Danmark A/S 01.01.2029 (10F)	0	0,00	0	90.000.000	96,35	86.717.361
1% Realkredit Danmark A/S 01.01.2030 (10F)	60.000.000	93,49	56.091.600	514.670.000	94,54	486.559.389
1% Realkredit Danmark A/S 01.01.2031 (10F)	0	0,00	0	260.000.000	92,61	240.795.035
1% Realkredit Danmark A/S 01.10.2050 (CCS)	209.098.076	79,91	167.090.273	61.883.263	77,11	47.715.174
1% Realkredit Danmark A/S 01.10.2050 (CCS)	1.919.296	100,00	1.919.296	596.974	100,00	596.974
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	42.490.542	83,20	35.352.556	41.168.679	80,80	33.264.293
1,5% Nykredit Realkredit A/S 01.10.2053 (01eE)	326.197	100,00	326.197	331.063	100,00	331.063
1,5% Realkredit Danmark A/S 01.10.2053 (23S)	36.469.243	83,30	30.378.879	35.334.193	80,65	28.497.026
1,5% Realkredit Danmark A/S 01.10.2053 (23S)	279.455	100,00	279.455	285.911	100,00	285.911
2% Nordea Kredit Realkreditaktieselskab 01.01.2025 (.)	10.000.000	100,00	10.000.000	0	0,00	0
2,25% Denmark Government Bond 15.11.2033 (TWIN)	644.000.000	101,23	651.921.200	880.000.000	97,70	859.746.800
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	12.436.793	95,75	11.908.230	7.190.256	94,30	6.780.411
3% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc)	75.809	100,00	75.809	46.737	100,00	46.737
3% Nykredit Realkredit A/S 01.10.2053 (01E.)	66.039.781	96,09	63.454.984	0	0,00	0
3% Nykredit Realkredit A/S 01.10.2053 (01E.)	2.682	100,00	2.682	0	0,00	0
3% Realkredit Danmark A/S 01.10.2053 (23S)	13.444.503	95,75	12.873.111	0	0,00	0
3% Realkredit Danmark A/S 01.10.2053 (23S)	83.326	100,00	83.326	0	0,00	0
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	34.990.686	96,95	33.923.470	84.377.917	95,80	80.834.045
3,5% Jyske Realkredit A/S 01.10.2056 (CCE)	9.314	100,00	9.314	148.605	100,00	148.605
3,5% Nykredit Realkredit A/S 01.04.2053 (01e)	18.297.178	98,56	18.033.699	0	0,00	0
3,5% Nykredit Realkredit A/S 01.04.2053 (01e)	103.282	100,00	103.282	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	124.964.036	97,12	121.358.824	412.977.036	95,93	396.160.599
3,5% Nykredit Realkredit A/S 01.10.2056 (01E)	35.964	100,00	35.964	1.251.619	100,00	1.251.619
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	52.980.373	96,85	51.312.021	121.944.446	95,90	116.944.723
3,5% Realkredit Danmark A/S 01.10.2056 (23S)	19.627	100,00	19.627	310.101	100,00	310.101
4% Jyske Realkredit A/S 01.10.2056 (111E)	49.504.951	99,76	49.385.644	58.056.137	100,12	58.124.948
4% Jyske Realkredit A/S 01.10.2056 (111E)	182.289	100,00	182.289	943.863	100,00	943.863
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	27.262.575	100,86	27.496.761	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2043	626.211	100,00	626.211	0	0,00	0
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	99.012.250	100,15	99.156.808	89.930.049	99,90	89.839.220
4% Nordea Kredit Realkreditaktieselskab 01.10.2053 (-)	938.096	100,00	938.096	4.637.773	100,00	4.637.773
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	0	0,00	0	212.083.243	99,24	210.466.314
4% Nordea Kredit Realkreditaktieselskab 01.10.2056	0	0,00	0	2.328.506	100,00	2.328.506
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	24.741.888	100,43	24.848.278	403.212.751	99,88	402.746.549
4% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	102.449	100,00	102.449	9.292.826	100,00	9.292.826
4% Nykredit Realkredit A/S 01.10.2053 (01e)	188.105.991	100,71	189.434.019	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2053 (01e)	3.037.779	100,00	3.037.779	0	0,00	0
4% Nykredit Realkredit A/S 01.10.2056 (01e)	673.904.369	100,25	675.589.129	1.007.063.643	99,91	1.006.207.145
4% Nykredit Realkredit A/S 01.10.2056 (01e)	3.568.863	100,00	3.568.863	25.715.413	100,00	25.715.413
4% Realkredit Danmark A/S 01.10.2053 (23S)	40.260.529	100,70	40.542.353	0	0,00	0
4% Realkredit Danmark A/S 01.10.2053 (23S)	988.270	100,00	988.270	0	0,00	0
4% Realkredit Danmark A/S 01.10.2056 (27S)	104.973.184	99,63	104.584.783	200.794.177	99,00	198.786.235
4% Realkredit Danmark A/S 01.10.2056 (27S)	25.714	100,00	25.714	2.064.972	100,00	2.064.972
4% Realkredit Danmark A/S 01.10.2056 (CCS)	132.485.983	99,87	132.315.076	240.976.460	99,87	240.661.973
4% Realkredit Danmark A/S 01.10.2056 (CCS)	846.147	100,00	846.147	7.064.693	100,00	7.064.693
5% Jyske Realkredit A/S 01.10.2046 (CCE)	23.678.334	102,12	24.180.315	0	0,00	0
5% Jyske Realkredit A/S 01.10.2046 (CCE)	1.103.478	100,00	1.103.478	0	0,00	0
5% Jyske Realkredit A/S 01.10.2056 (111)	110.042.110	102,06	112.312.279	57.497.308	104,06	59.832.273
5% Jyske Realkredit A/S 01.10.2056 (111)	7.877.802	100,00	7.877.802	20.404.989	100,00	20.404.989
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	44.734.899	102,00	45.629.597	26.299.552	104,65	27.522.481
5% Nordea Kredit Realkreditaktieselskab 01.10.2053 (Cc2)	5.968.746	100,00	5.968.746	5.574.505	100,00	5.574.505

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	12.182.441	102,14	12.442.536	0	0,00	0
5% Nordea Kredit Realkreditaktieselskab 01.10.2056 (cc2)	8.485	100,00	8.485	0	0,00	0
5% Realkredit Danmark A/S 01.10.2053 (23S)	263.634.201	101,76	268.276.799	66.715.866	103,96	69.357.814
5% Realkredit Danmark A/S 01.10.2053 (23S)	43.072.057	100,00	43.072.057	15.121.984	100,00	15.121.984
5% Realkredit Danmark A/S 01.10.2056 (27S)	15.702.652	101,85	15.993.151	8.578.117	104,00	8.921.413
5% Realkredit Danmark A/S 01.10.2056 (27S)	2.793.561	100,00	2.793.561	2.542.190	100,00	2.542.190
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	167.808.684	100,08	167.934.541	0	0,00	0
2,36% Jyske Realkredit A/S 01.07.2025 (CCe)	421.223	100,00	421.223	0	0,00	0
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	243.775.983	100,25	244.385.423	0	0,00	0
2,1% Nordea Kredit Realkreditaktieselskab 01.01.2026	630.708	100,00	630.708	0	0,00	0
2,34% Nordea Kredit Realkreditaktieselskab 01.01.2029 (CC2)	0	0,00	0	492.000.000	100,31	493.535.040
2,75% Nordea Kredit Realkreditaktieselskab 01.07.2025	48.262.375	100,21	48.363.726	0	0,00	0
2,75% Nordea Kredit Realkreditaktieselskab 01.07.2025	257.653	100,00	257.653	0	0,00	0
2,19% Nykredit Realkredit A/S 01.10.2026 (32h)	0	0,00	0	114.179.321	100,24	114.448.152
2,19% Nykredit Realkredit A/S 01.10.2026 (32h)	0	0,00	0	273.095	100,00	273.095
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	36.984.054	100,13	37.030.284	0	0,00	0
2,61% Realkredit Danmark A/S 01.07.2025 (12F)	321.042	100,00	321.042	0	0,00	0
			5.963.265.085			7.192.067.692
Noterede obligationer fra danske udstedere i alt:			5.963.265.085			7.192.067.692
Noterede obligationer fra udenlandske udstedere:						
Instrumentets valuta: USD						
0,0% United States Treasury Bill 23.01.2025	146.600.000	99,58	1.051.279.216	0	0,00	0
4,125% United States Treasury Note/Bond 31.01.2025	115.800.000	100,00	833.945.280	0	0,00	0
			1.885.224.496			0
Noterede obligationer fra udenlandske udstedere i alt:			1.885.224.496			0
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Carlsberg AS	2.342	690,00	1.615.980	3.927	835,20	3.279.830
Coloplast A/S	1.882	786,20	1.479.628	2.774	546,40	1.515.714

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
DSV A/S	0	0,00	0	2.627	1.615,00	4.242.605
Novo Nordisk A/S	17.591	624,20	10.980.302	28.666	325,25	9.323.617
			14.075.911			18.361.766
Noterede aktier fra danske selskaber i alt:			14.075.911			18.361.766
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	32.190	28,54	4.096.376	35.017	36,34	5.396.620
Cochlear Ltd	1.155	289,88	1.492.881	1.590	260,66	1.757.638
Commonwealth Bank of Australia	10.868	153,25	7.426.343	16.482	160,57	11.223.602
CSL Ltd	3.426	281,58	4.301.442	4.932	172,65	3.611.167
Fortescue Ltd	17.588	18,25	1.431.213	27.438	22,01	2.561.123
James Hardie Industries PLC (CDI)	5.467	50,07	1.220.539	8.943	30,88	1.171.166
Macquarie Group Ltd	4.005	221,65	3.958.176	4.371	203,20	3.766.712
National Australia Bank Ltd	31.446	37,10	5.201.926	33.695	42,31	6.045.976
Pro Medicus Ltd	0	0,00	0	1.541	220,87	1.443.435
QBE Insurance Group Ltd	19.180	19,20	1.642.006	28.798	19,89	2.429.154
Ramsay Health Care Ltd	9.615	34,54	1.480.800	0	0,00	0
Rio Tinto Ltd	5.442	117,46	2.850.187	9.371	146,82	5.834.842
SEEK Ltd	21.709	22,57	2.184.722	0	0,00	0
Sonic Healthcare Ltd	16.058	27,01	1.933.931	23.764	22,61	2.278.652
South32 Ltd	128.436	3,40	1.947.110	178.529	3,56	2.695.360
Wesfarmers Ltd	14.879	71,53	4.745.553	23.496	81,09	8.080.146
Westpac Banking Corp	36.235	32,32	5.221.851	46.003	38,60	7.530.632
WiseTech Global Ltd	0	0,00	0	3.200	68,46	929.062
			51.135.056			66.755.289
Instrumentets valuta: BRL						
Ambev SA	167.000	11,74	2.285.474	209.900	13,86	3.376.329
Itau Unibanco Holding SA	108.000	30,73	3.868.815	130.542	39,23	5.943.436
Localiza Rent a Car SA	33.400	32,20	1.253.701	44.700	43,57	2.260.290

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Localiza Rent a Car SA	0	0,00	0	1.719	43,50	86.783
Petroleo Brasileiro PR SA	32.400	36,19	1.366.864	101.400	30,82	3.626.934
Telefonica Brasil SA	0	0,00	0	26.200	33,10	1.006.464
			8.774.853			16.300.236
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	5.273	112,46	2.969.379	7.948	232,76	8.582.973
Alimentation Couche-Tard Inc	3.799	79,72	1.516.514	9.265	74,96	3.222.156
AltaGas Ltd	0	0,00	0	12.017	41,85	2.333.260
Bank of Montreal	5.484	139,55	3.832.101	7.233	178,25	5.981.630
Bank of Nova Scotia/The	10.692	77,19	4.132.660	16.237	101,23	7.625.820
Barrick Mining Corp	19.682	22,29	2.196.792	34.779	59,79	9.647.553
Brookfield Corp	9.641	82,62	3.988.568	20.832	63,02	6.090.892
Cameco Corp	3.967	73,91	1.468.166	5.863	125,68	3.418.673
Canadian Imperial Bank of Commerce	8.198	90,93	3.732.715	11.160	124,43	6.442.595
Canadian National Railway Co	3.259	145,97	2.382.087	7.190	135,75	4.528.353
Canadian Pacific Kansas City Ltd	5.549	104,08	2.891.956	11.612	101,05	5.443.960
CGI Inc	1.992	157,28	1.568.818	3.981	126,78	2.341.610
Constellation Software Inc/Canada	172	4.444,91	3.828.257	229	3.301,40	3.507.561
Emera Inc	0	0,00	0	8.461	67,64	2.655.198
Enbridge Inc	17.220	61,01	5.260.704	20.449	65,68	6.231.273
Fortis Inc/Canada	8.680	59,73	2.596.103	10.070	71,36	3.333.925
Imperial Oil Ltd	4.986	88,59	2.211.804	6.786	118,58	3.733.334
Manulife Financial Corp	13.987	44,16	3.092.882	22.866	49,84	5.287.371
Northland Power Inc	23.982	17,90	2.149.553	0	0,00	0
Nutrien Ltd	5.389	64,32	1.735.657	6.521	84,72	2.563.136
Pembina Pipeline Corp	9.353	53,11	2.487.350	10.999	52,29	2.668.354
Power Corp of Canada	11.154	44,84	2.504.413	13.762	72,95	4.657.774
Royal Bank of Canada	7.145	173,32	6.200.984	10.884	233,99	11.815.643
Shopify Inc	7.462	152,99	5.716.471	10.899	221,00	11.175.076
South Bow Corp	2.346	33,92	398.468	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sun Life Financial Inc	5.497	85,35	2.349.303	10.375	85,68	4.124.194
TC Energy Corp	11.502	66,99	3.858.274	9.305	75,58	3.262.833
Toronto-Dominion Bank/The	10.964	76,53	4.201.559	15.366	129,36	9.222.154
Tourmaline Oil Corp	5.248	66,52	1.748.058	0	0,00	0
			81.019.597			139.897.300
Instrumentets valuta: CHF						
ABB Ltd	9.876	49,07	3.851.041	15.823	59,22	7.521.852
Alcon AG	3.991	76,90	2.438.872	5.183	63,28	2.632.784
Cie Financiere Richemont SA	3.407	137,90	3.733.510	4.063	172,05	5.611.372
Galderma Group AG	0	0,00	0	2.286	162,10	2.974.588
Givaudan SA	44	3.966,00	1.386.712	122	3.146,00	3.080.960
Julius Baer Group Ltd	6.421	58,66	2.993.131	4.384	62,40	2.195.951
Lonza Group AG	586	535,80	2.495.062	682	537,80	2.944.237
Nestle SA	13.894	74,88	8.267.498	20.613	78,74	13.028.792
Novartis AG	10.973	88,70	7.734.460	15.018	109,60	13.212.658
Roche Holding AG	4.062	255,50	8.247.300	5.555	328,20	14.634.915
SGS SA	2.880	90,88	2.079.897	4.508	90,86	3.287.942
Sika AG	1.136	215,80	1.948.098	1.304	162,60	1.702.024
Sonova Holding AG	0	0,00	0	585	207,10	972.531
Swatch Group AG/The-BR	1.494	165,00	1.958.915	1.458	168,25	1.969.156
Swiss Re AG	2.695	131,20	2.809.788	4.588	132,85	4.892.744
Swisscom AG	649	504,50	2.601.877	915	575,50	4.227.017
UBS Group AG	20.975	27,73	4.622.031	30.188	36,96	8.956.408
VAT Group AG	368	342,80	1.002.466	580	385,90	1.796.678
Zurich Insurance Group AG	805	538,80	3.446.708	1.442	601,80	6.966.024
			61.617.365			102.608.635
Instrumentets valuta: CLP						
Banco de Chile	3.082.283	113,05	2.523.227	4.503.514	174,00	5.527.499
			2.523.227			5.527.499

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: CNY						
Beijing-Shanghai High Speed Railway Co Ltd	348.400	6,16	2.117.433	509.600	5,15	2.388.384
CCOOP Group Co Ltd	0	0,00	0	278.900	2,50	634.536
China Yangtze Power Co Ltd	69.500	29,55	2.026.250	98.400	27,19	2.434.848
Chongqing Rural Commercial Bank Co Ltd	579.700	6,05	3.460.266	370.500	6,46	2.178.153
Citic Pacific Special Steel Group Co Ltd	0	0,00	0	136.805	16,37	2.038.066
East Money Information Co Ltd	0	0,00	0	22.600	23,18	476.749
Haisco Pharmaceutical Group Co Ltd	0	0,00	0	12.900	51,32	602.482
Huafon Chemical Co Ltd	234.000	8,18	1.888.513	311.900	11,00	3.122.307
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	395.100	5,26	2.050.423	253.000	4,82	1.109.776
OmniVision Integrated Circuits Group Inc	0	0,00	0	5.200	125,90	595.795
Shandong Nanshan Aluminum Co Ltd	762.000	3,91	2.939.561	0	0,00	0
Spring Airlines Co Ltd	0	0,00	0	27.600	59,50	1.494.492
Zhejiang NHU Co Ltd	0	0,00	0	45.800	25,19	1.049.932
			14.482.445			18.125.519
Instrumentets valuta: EUR						
Accor SA	0	0,00	0	7.403	48,22	2.666.240
adidas AG	1.207	236,80	2.131.415	1.460	169,05	1.843.454
Adyen NV	128	1.437,00	1.371.658	267	1.375,00	2.742.068
Aena SME SA	994	197,40	1.463.230	16.882	23,82	3.003.516
Air Liquide SA	3.287	156,92	3.846.424	5.829	160,26	6.977.238
Airbus SE	3.754	154,78	4.332.995	5.966	198,40	8.840.753
Allianz SE	1.879	295,90	4.146.206	3.655	390,50	10.660.382
Anheuser-Busch InBev SA/NV	6.216	48,25	2.236.595	10.931	54,90	4.482.255
Argenx SE	0	0,00	0	654	716,80	3.501.387
ASML Holding NV	2.103	678,70	10.643.788	3.193	921,40	21.974.118
AXA SA	8.889	34,32	2.274.989	21.611	40,96	6.611.487
Banco Bilbao Vizcaya Argentaria SA	37.688	9,45	2.656.476	57.909	20,05	8.672.110
Banco Santander SA	113.464	4,46	3.777.548	158.493	10,07	11.920.758
BASF SE	7.116	42,46	2.253.176	11.992	44,43	3.979.534

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Bayerische Motoren Werke AG	3.328	78,98	1.960.106	4.157	93,14	2.891.882
BNP Paribas SA	5.789	59,22	2.556.531	7.558	80,79	4.560.672
Capgemini SE	1.564	158,15	1.844.527	2.423	142,25	2.574.364
Covivio SA/France	6.486	48,76	2.358.412	0	0,00	0
Daimler Truck Holding AG	4.112	36,85	1.129.977	6.426	37,32	1.791.211
Danone SA	5.254	65,12	2.551.429	10.805	76,78	6.196.368
Deutsche Bank AG	15.535	16,64	1.927.719	18.867	33,11	4.665.803
Deutsche Boerse AG	1.250	222,40	2.073.117	2.322	223,70	3.879.650
Deutsche Telekom AG	20.154	28,89	4.341.981	32.114	27,66	6.634.541
Deutsche Post AG	8.164	33,98	2.068.738	11.026	46,73	3.848.381
E.ON SE	15.732	11,25	1.319.236	26.344	16,13	3.172.822
EDP Renovaveis SA	0	0,00	0	16.294	12,04	1.465.273
EDP SA	116.055	3,09	2.675.112	116.098	3,92	3.394.852
Enel SpA	46.495	6,89	2.387.549	75.736	8,88	5.021.494
Eni SpA	17.408	13,09	1.699.290	21.152	16,14	2.549.877
Erste Group Bank AG	4.260	59,66	1.895.274	6.278	102,90	4.825.041
EssilorLuxottica SA	1.783	235,60	3.132.606	2.673	269,90	5.388.479
Ferrari NV	792	412,40	2.435.695	1.347	318,70	3.206.373
Gecina SA	3.386	90,45	2.283.887	5.518	80,90	3.334.222
Groupe Bruxelles Lambert NV	7.102	66,05	3.498.103	10.159	75,95	5.762.926
Henkel AG & Co KGaA Vorzug	2.968	84,70	1.874.677	3.833	69,58	1.991.992
Hermes International SCA	167	2.322,00	2.891.730	230	2.122,00	3.645.336
Iberdrola SA	29.039	13,30	2.880.132	65.967	18,47	9.097.884
Infineon Technologies AG	10.295	31,40	2.410.655	16.155	37,73	4.552.585
ING Groep NV	20.540	15,13	2.317.493	30.196	24,01	5.415.093
Intesa Sanpaolo SpA	92.425	3,86	2.662.522	137.112	5,92	6.063.660
KBC Group NV	2.485	74,54	1.381.322	3.722	111,25	3.092.721
Kering SA	796	238,25	1.414.246	640	301,00	1.438.834
L'Oreal SA	1.386	341,85	3.533.279	2.042	366,60	5.591.297
LVMH Moet Hennessy Louis Vuitton SE	1.344	635,50	6.369.333	1.367	645,00	6.585.558

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mercedes-Benz Group AG	5.581	53,80	2.239.100	8.080	60,07	3.625.211
Metlen Energy & Metals PLC	0	0,00	0	7.884	43,80	2.579.200
Metlen Energy & Metals SA	7.007	33,52	1.751.521	0	0,00	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	708	487,10	2.571.760	1.509	562,20	6.336.427
Nordea Bank Abp (FH)	26.772	10,50	2.096.280	40.580	16,09	4.875.256
Pernod Ricard SA	2.305	109,00	1.873.598	2.978	73,10	1.625.947
Prosus NV	10.115	38,35	2.892.746	13.130	52,85	5.182.915
Publicis Groupe SA	2.929	103,00	2.249.757	4.240	88,62	2.806.480
Repsol SA	19.778	11,69	1.724.154	21.324	15,93	2.536.369
Safran SA	2.462	212,10	3.894.106	3.836	297,40	8.520.869
Sanofi SA	7.254	93,74	5.070.860	10.403	82,72	6.427.372
SAP SE	5.513	236,30	9.714.732	8.798	208,35	13.691.209
Schneider Electric SE	3.408	240,90	6.122.312	5.413	234,90	9.496.977
Siemens AG	4.624	188,56	6.501.993	6.783	239,15	12.115.924
Snam SpA	0	0,00	0	67.709	5,66	2.860.356
Societe Generale SA	9.937	27,16	2.012.631	9.949	68,72	5.106.542
Stellantis NV	16.654	12,59	1.563.592	28.166	9,46	1.990.337
Telefonica SA	77.800	3,94	2.284.147	117.724	3,49	3.071.340
Thales SA	1.478	138,65	1.528.176	2.219	229,80	3.808.655
TotalEnergies SE	11.342	53,37	4.514.046	12.706	55,59	5.275.576
UniCredit SpA	9.445	38,53	2.713.462	14.078	70,92	7.457.170
UPM-Kymmene Oyj	9.890	26,56	1.958.860	14.089	24,79	2.608.681
Vinci SA	4.286	99,74	3.187.870	7.525	120,05	6.747.346
Volkswagen AG Pref	1.955	89,04	1.298.109	1.928	103,55	1.491.150
Wolters Kluwer NV	1.860	160,40	2.224.828	4.501	88,34	2.969.824
			184.997.820			343.721.627
Instrumentets valuta: GBP						
3i Group PLC	11.839	3.564,00	3.805.614	16.053	3.263,00	4.480.655
Anglo American PLC	12.762	2.364,00	2.721.061	18.396	3.085,00	4.854.526
Ashtead Group PLC	4.374	4.965,00	1.958.710	5.959	5.086,00	2.592.495

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
AstraZeneca PLC	8.076	10.468,00	7.624.864	10.999	13.790,00	12.974.353
BAE Systems PLC	24.108	1.148,50	2.497.263	33.035	1.714,00	4.843.434
Barclays PLC	171.167	268,15	4.139.710	208.991	475,95	8.508.581
BP PLC	116.002	393,00	4.111.782	137.265	432,80	5.081.773
Compass Group PLC	15.894	2.662,00	3.816.043	24.823	2.364,00	5.019.610
CRH PLC (GBP)	4.408	7.414,00	2.947.584	0	0,00	0
Diageo PLC	15.161	2.537,50	3.469.812	24.177	1.603,50	3.316.192
Flutter Entertainment PLC (LN)	1.544	20.720,00	2.885.420	0	0,00	0
GSK PLC	29.047	1.346,50	3.527.603	32.449	1.824,50	5.064.230
HSBC Holdings PLC	104.493	785,30	7.401.076	156.911	1.173,80	15.754.903
Lloyds Banking Group PLC	557.042	54,78	2.752.213	692.125	98,24	5.816.224
London Stock Exchange Group PLC	2.806	11.285,00	2.856.020	5.539	8.952,00	4.241.502
Magnum Ice Cream Co NV/The	0	0,00	0	4.853	1.177,50	488.809
National Grid PLC	25.735	950,00	2.205.057	62.246	1.141,50	6.077.929
Reckitt Benckiser Group PLC	7.304	4.833,00	3.183.828	11.009	6.002,00	5.652.129
RELX PLC (LN)	12.756	3.629,00	4.175.164	19.991	3.020,00	5.164.279
Rio Tinto PLC	10.179	4.723,00	4.336.058	17.074	5.994,00	8.754.276
Rolls-Royce Holdings PLC	65.055	568,60	3.336.258	80.900	1.150,00	7.958.195
Segro PLC	35.106	701,20	2.220.216	55.677	720,40	3.430.977
Shell PLC	35.782	2.476,00	7.990.746	47.864	2.740,00	11.218.319
SSE PLC	15.543	1.604,00	2.248.595	24.557	2.179,00	4.577.209
Tesco PLC	108.352	368,30	3.599.239	139.562	441,80	5.274.255
Unilever PLC	14.808	4.548,00	6.074.198	22.291	4.859,50	9.265.938
VALTERRA PLATINUM LIMITED (LN)	0	0,00	0	2.091	6.220,00	1.112.532
			95.884.134			151.523.324
Instrumentets valuta: HKD						
Agricultural Bank of China Ltd	710.000	4,43	2.915.981	838.000	5,78	3.957.553
AIA Group Ltd	79.400	56,30	4.144.303	120.800	79,90	7.886.214
Akeso Inc	0	0,00	0	13.000	113,00	1.200.264
Alibaba Group Holding Ltd	99.300	82,40	7.585.759	138.200	142,80	16.124.681

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Baidu Inc	23.600	82,70	1.809.423	36.150	131,50	3.884.087
BANK OF CHINA LTD-H	1.211.000	3,97	4.457.150	1.468.000	4,46	5.349.532
BeOne Medicines Ltd	0	0,00	0	12.400	179,30	1.816.590
Bilibili Inc	0	0,00	0	7.580	192,90	1.194.693
BYD Co Ltd	11.000	266,60	2.718.788	37.600	95,35	2.929.297
China Construction Bank Corp	947.000	6,48	5.689.152	1.234.000	7,69	7.753.475
China Overseas Land & Investment Ltd	172.500	12,40	1.983.049	215.500	12,25	2.156.941
CMOC Group Ltd - H	0	0,00	0	276.000	19,24	4.338.794
ENN Energy Holdings Ltd	0	0,00	0	30.600	69,20	1.730.145
Hang Lung Properties Ltd	209.000	6,23	1.207.138	0	0,00	0
Henderson Land Development Co Ltd	98.000	23,60	2.144.177	0	0,00	0
Hong Kong & China Gas Co Ltd	373.000	6,21	2.147.450	693.000	7,01	3.969.229
Hong Kong Exchanges & Clearing Ltd	12.900	294,80	3.525.655	14.900	407,60	4.962.212
JD.com Inc	23.700	136,00	2.988.201	28.750	111,60	2.621.543
Jiangxi Copper Co Ltd	0	0,00	0	327.000	42,88	11.456.644
Li Auto Inc	0	0,00	0	15.300	64,85	810.693
Meituan	33.600	151,70	4.725.496	45.600	103,30	3.848.753
NetEase Inc	15.100	138,40	1.937.473	16.500	214,60	2.893.134
New China Life Insurance Co Ltd	0	0,00	0	46.600	54,35	2.069.380
New Oriental Education & Technology Group Inc	21.500	48,95	975.694	29.900	42,24	1.031.929
Ping An Insurance Group Co of China Ltd	110.500	46,05	4.717.528	120.000	65,15	6.387.789
Sunny Optical Technology Group Co Ltd	0	0,00	0	19.600	65,55	1.049.745
Tencent Holdings Ltd	38.400	417,00	14.845.330	53.200	599,00	26.037.143
Tingyi Cayman Islands Holding Corp	0	0,00	0	104.000	11,79	1.001.848
Trip.com Group Ltd	5.800	540,00	2.903.650	7.650	554,00	3.462.789
Wuxi Biologics Cayman Inc	0	0,00	0	59.500	31,44	1.528.461
Xiaomi Corp	0	0,00	0	139.000	39,30	4.463.363
XPeng Inc	0	0,00	0	18.300	79,35	1.186.459
			73.421.396			139.103.378

Instrumentets valuta: IDR

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Bank Central Asia Tbk PT	652.400	9.675,00	2.824.247	995.100	8.075,00	3.064.593
Bank Negara Indonesia Persero Tbk PT	0	0,00	0	569.000	4.370,00	948.325
Bank Rakyat Indonesia Persero Tbk PT	898.500	4.080,00	1.640.272	1.331.500	3.660,00	1.858.600
Chandra Asri Pacific Tbk PT	0	0,00	0	170.700	7.000,00	455.717
			4.464.519			6.327.235
Instrumentets valuta: ILS						
Azrieli Group Ltd	0	0,00	0	2.940	36.050,00	2.114.885
Bank Hapoalim BM	44.662	4.402,00	3.885.801	0	0,00	0
Bank Leumi Le-Israel BM	48.803	4.335,00	4.181.460	33.109	7.020,00	4.637.856
			8.067.261			6.752.741
Instrumentets valuta: JPY						
Advantest Corp	6.900	9.198,00	2.908.235	7.700	19.635,00	6.134.197
Ajinomoto Co Inc	6.900	6.452,00	2.040.001	20.600	3.317,00	2.772.355
Asahi Group Holdings Ltd	21.000	1.657,00	1.594.516	33.600	1.639,50	2.235.048
Asahi Kasei Corp	41.900	1.092,50	2.097.599	59.700	1.389,00	3.364.439
Astellas Pharma Inc	28.600	1.534,50	2.011.036	29.800	2.093,00	2.530.589
Bandai Namco Holdings Inc	12.600	3.779,00	2.181.898	12.100	4.172,00	2.048.169
Bridgestone Corp	7.300	5.340,00	1.786.286	16.200	3.514,00	2.309.686
Canon Inc	9.300	5.161,00	2.199.398	10.800	4.633,00	2.030.122
Central Japan Railway Co	0	0,00	0	17.400	4.337,00	3.061.786
Daiichi Sankyo Co Ltd	11.600	4.352,00	2.313.310	15.900	3.348,00	2.159.826
Daikin Industries Ltd	2.500	18.660,00	2.137.660	3.200	20.080,00	2.607.053
Daiwa House Industry Co Ltd	10.100	4.858,00	2.248.360	14.200	5.198,00	2.994.751
Disco Corp	700	42.730,00	1.370.623	1.100	48.170,00	2.149.837
ENEOS Holdings Inc	105.500	826,30	3.994.636	114.400	1.107,00	5.138.185
FANUC Corp	10.400	4.175,00	1.989.651	14.500	6.084,00	3.579.261
Fast Retailing Co Ltd	1.200	53.820,00	2.959.456	1.900	56.940,00	4.389.420
Fujitsu Ltd	19.200	2.799,50	2.463.024	28.100	4.329,00	4.935.487
Hitachi Ltd	30.000	3.937,00	5.412.198	42.900	4.902,00	8.532.312

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Honda Motor Co Ltd	38.400	1.535,00	2.701.012	44.400	1.536,00	2.767.007
Hoya Corp	2.300	19.815,00	2.088.377	2.300	23.685,00	2.210.229
ITOCHU Corp	8.500	7.832,00	3.050.553	76.000	1.975,00	6.089.993
JFE Holdings Inc	0	0,00	0	14.200	1.997,50	1.150.830
Kao Corp	5.200	6.388,00	1.522.142	6.400	6.261,00	1.625.773
KDDI Corp	11.800	5.042,00	2.726.289	40.500	2.708,50	4.450.614
Keyence Corp	1.200	64.630,00	3.553.877	1.900	56.680,00	4.369.377
Komatsu Ltd	11.600	4.350,00	2.312.247	13.800	5.000,00	2.799.530
Kyocera Corp	25.000	1.575,50	1.804.868	31.900	2.196,50	2.842.877
Mitsubishi Corp	21.100	2.604,00	2.517.737	0	0,00	0
Mitsubishi Electric Corp	22.000	2.687,00	2.708.802	27.000	4.585,00	5.022.723
Mitsubishi Estate Co Ltd	16.300	2.200,50	1.643.599	27.900	3.821,00	4.325.311
Mitsubishi Heavy Industries Ltd	0	0,00	0	31.100	3.840,00	4.845.379
Mitsubishi UFJ Financial Group Inc	61.400	1.846,00	5.193.822	106.600	2.493,00	10.782.404
Mitsui & Co Ltd	18.400	3.311,00	2.791.669	29.000	4.643,00	5.463.020
Mitsui Fudosan Co Ltd	34.300	1.270,00	1.996.112	56.400	1.780,50	4.074.339
Mizuho Financial Group Inc	21.100	3.873,00	3.744.699	31.200	5.700,00	7.215.485
Murata Manufacturing Co Ltd	18.200	2.559,50	2.134.585	20.700	3.246,00	2.726.183
Nintendo Co Ltd	6.500	9.264,00	2.759.300	9.000	10.595,00	3.868.829
NTT Inc	282.000	158,00	2.041.706	477.100	157,70	3.052.651
Olympus Corp	13.000	2.370,50	1.412.116	10.300	1.984,50	829.324
Panasonic Holdings Corp	29.300	1.643,00	2.205.932	36.600	2.023,50	3.004.833
Recruit Holdings Co Ltd	9.300	11.145,00	4.749.523	13.100	8.847,00	4.702.225
Renesas Electronics Corp	14.800	2.046,50	1.387.907	22.000	2.140,00	1.910.172
Seven & i Holdings Co Ltd	24.400	2.487,00	2.780.690	34.400	2.250,50	3.141.041
Shimano Inc	1.500	21.390,00	1.470.243	1.700	16.535,00	1.140.484
Shin-Etsu Chemical Co Ltd	11.000	5.296,00	2.669.486	16.700	4.873,00	3.301.786
SMC Corp	600	62.180,00	1.709.578	900	54.460,00	1.988.640
SoftBank Corp	237.000	198,90	2.160.081	390.500	214,80	3.403.231
SoftBank Group Corp	6.800	9.185,00	2.862.036	38.000	4.400,00	6.783.790

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sompo Holdings Inc	17.200	4.119,00	3.246.439	20.700	5.336,00	4.481.488
Sony Group Corp	36.400	3.369,00	5.619.393	53.400	4.024,00	8.718.371
Sumitomo Mitsui Financial Group Inc	22.700	3.764,00	3.915.277	38.200	5.041,00	7.812.970
Suzuki Motor Corp	19.100	1.790,00	1.566.655	24.500	2.334,50	2.320.577
T&D Holdings Inc	0	0,00	0	12.800	3.615,00	1.877.389
Takeda Pharmaceutical Co Ltd	13.300	4.181,00	2.548.114	18.700	4.835,00	3.668.379
Tokio Marine Holdings Inc	16.000	5.728,00	4.199.620	22.000	5.817,00	5.192.277
Tokyo Electron Ltd	2.800	24.185,00	3.103.067	4.100	34.320,00	5.709.095
Toyota Motor Corp	56.200	3.146,00	8.101.809	77.500	3.356,00	10.552.607
Trend Micro Inc/Japan	4.600	8.567,00	1.805.816	5.300	6.502,00	1.398.167
			146.513.063			224.591.923
Instrumentets valuta: KRW						
Alteogen Inc	0	0,00	0	577	449.500,00	1.145.004
Amorepacific Corp	0	0,00	0	4.435	119.500,00	2.339.715
Celltrion Inc	2.012	187.500,00	1.845.467	3.194	181.000,00	2.552.202
Hanwha Systems Co Ltd	0	0,00	0	3.449	54.400,00	828.311
Hyundai Motor Co	2.282	212.000,00	2.366.620	3.749	296.500,00	4.907.289
Hyundai Steel Co	15.992	21.050,00	1.646.766	0	0,00	0
LG Energy Solution Ltd	803	348.000,00	1.367.010	961	368.500,00	1.563.372
LG Uplus Corp	0	0,00	0	38.071	14.720,00	2.474.022
POSCO Holdings Inc	1.415	253.500,00	1.754.734	0	0,00	0
Samsung Electronics Co Ltd	30.842	53.200,00	8.026.591	47.414	119.900,00	25.097.315
SK hynix Inc	3.874	173.900,00	3.295.613	5.461	651.000,00	15.694.759
			20.302.800			56.601.990
Instrumentets valuta: MXN						
Fomento Economico Mexicano SAB de CV	42.900	177,70	2.640.352	75.100	181,86	4.830.914
			2.640.352			4.830.914
Instrumentets valuta: MYR						
CIMB Group Holdings Bhd	328.200	8,20	4.334.392	412.500	8,25	5.333.296

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Gamuda Bhd	0	0,00	0	304.900	4,98	2.379.603
YTL Corp Bhd	0	0,00	0	284.200	2,04	908.598
YTL Power International Bhd	0	0,00	0	171.900	3,31	891.706
			4.334.392			9.513.203
Instrumentets valuta: NOK						
DNB Bank ASA	19.279	226,90	2.773.773	24.266	281,50	4.306.762
Equinor ASA	13.369	265,40	2.249.841	16.943	237,00	2.531.704
			5.023.614			6.838.465
Instrumentets valuta: SEK						
Atlas Copco AB A	30.669	168,85	3.375.180	49.955	166,05	5.722.335
Epiroc AB - A	13.007	192,55	1.632.363	22.765	209,90	3.296.367
Hexagon AB	27.721	105,60	1.907.959	44.891	109,50	3.391.008
Investor AB B	21.851	292,70	4.168.600	29.383	330,40	6.697.174
Sandvik AB	16.406	198,30	2.120.419	28.202	300,60	5.848.228
Volvo AB - B Shs	15.299	268,60	2.678.337	26.169	295,90	5.341.798
			15.882.858			30.296.910
Instrumentets valuta: SGD						
CapitaLand Ascendas REIT	335.700	2,57	4.554.445	477.100	2,83	6.677.051
City Developments Ltd	118.400	5,11	3.193.916	0	0,00	0
DBS Group Holdings Ltd	16.000	43,72	3.692.760	31.600	56,36	8.807.383
Singapore Technologies Engineering Ltd	179.600	4,66	4.418.178	0	0,00	0
United Overseas Bank Ltd	17.000	36,33	3.260.358	31.400	35,06	5.444.154
			19.119.657			20.928.588
Instrumentets valuta: THB						
Bangkok Dusit Medical Services PCL (NVDR)	456.600	24,50	2.362.873	0	0,00	0
			2.362.873			0
Instrumentets valuta: TRY						
Akbank TAS	0	0,00	0	91.887	69,80	949.368

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
BIM Birlesik Magazalar AS	29.341	528,50	3.158.134	20.678	536,50	1.642.114
Haci Omer Sabanci Holding AS	0	0,00	0	59.659	84,25	743.997
KOC Holding AS	0	0,00	0	40.104	168,80	1.002.040
			3.158.134			4.337.519
Instrumentets valuta: TWD						
China Steel Corp	522.000	19,65	2.253.168	1.038.000	19,00	3.991.790
Delta Electronics Inc	37.000	430,50	3.498.930	40.000	963,00	7.796.559
E.Sun Financial Holding Co Ltd	424.333	26,95	2.512.037	589.292	33,75	4.025.511
Hon Hai Precision Industry Co Ltd	120.000	184,00	4.850.198	150.000	230,50	6.998.080
MediaTek Inc	13.000	1.415,00	4.040.734	17.000	1.430,00	4.920.414
SinoPac Financial Holdings Co Ltd	533.000	22,90	2.681.162	772.204	28,60	4.470.075
Taiwan Semiconductor Manufacturing	131.000	1.075,00	30.934.293	190.000	1.550,00	59.607.651
TCC Group Holdings Co Ltd	393.000	31,70	2.736.606	685.000	23,20	3.216.587
Yuanta Financial Holding Co Ltd	471.020	34,00	3.517.861	616.170	39,30	4.901.283
			57.024.989			99.927.950
Instrumentets valuta: USD						
3M Co	3.957	129,09	3.678.643	5.335	160,10	5.431.947
Abbott Laboratories	8.680	113,11	7.070.493	13.990	125,29	11.147.152
AbbVie Inc	8.819	177,70	11.285.889	13.530	228,49	19.660.511
Accenture PLC	3.078	351,79	7.797.962	4.944	268,30	8.435.852
Adobe Inc	2.351	444,68	7.528.860	3.244	349,99	7.220.484
Advanced Micro Devices Inc	8.320	120,79	7.237.412	12.646	214,16	17.223.497
Aflac Inc	3.650	103,44	2.719.007	5.784	110,27	4.056.164
Agilent Technologies Inc	2.358	134,34	2.281.278	2.828	136,07	2.447.212
Air Products and Chemicals Inc	1.620	290,04	3.383.778	2.093	247,02	3.287.995
Airbnb Inc	2.650	131,41	2.507.860	3.784	135,72	3.266.065
Align Technology Inc	716	208,51	1.075.150	953	156,15	946.378
Allstate Corp/The	2.033	192,79	2.822.610	3.087	208,15	4.086.419
Alnylam Pharmaceuticals Inc	0	0,00	0	1.317	397,65	3.330.555

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Alphabet A Inc	29.952	189,30	40.832.450	44.773	313,00	89.123.110
Alphabet C Inc	26.170	190,44	35.891.441	37.907	313,80	75.648.819
Amazon.com Inc	46.929	219,39	74.145.897	72.932	230,82	107.058.551
American Electric Power Co Inc	3.498	92,23	2.323.384	6.015	115,31	4.410.953
American Express Co	2.961	296,79	6.328.731	4.463	369,95	10.500.252
American International Group Inc	4.105	72,80	2.152.155	5.690	85,55	3.095.723
American Tower Corp	2.872	183,41	3.793.468	3.989	175,57	4.453.938
Ameriprise Financial Inc	703	532,43	2.695.547	1.124	490,34	3.505.044
AMETEK Inc	1.780	180,26	2.310.726	2.828	205,31	3.692.490
Amgen Inc	2.981	260,64	5.595.412	4.522	327,31	9.412.817
Amphenol Corp	5.962	69,45	2.981.901	10.338	135,14	8.884.853
Analog Devices Inc	2.699	212,46	4.129.610	4.262	271,20	7.350.772
Aon PLC	1.185	359,16	3.065.034	1.905	352,88	4.275.155
Apple Inc	73.701	250,42	132.914.202	114.467	271,86	197.904.384
Applied Materials Inc	4.296	162,63	5.031.459	6.433	256,99	10.513.797
AppLovin Corp	0	0,00	0	1.856	673,82	7.953.379
Aptiv PLC	4.262	60,48	1.856.326	3.240	76,09	1.567.842
Arch Capital Group Ltd	3.019	92,35	2.007.840	4.741	95,92	2.892.071
Archer-Daniels-Midland Co	5.045	50,52	1.835.496	7.014	57,49	2.564.412
Arista Networks Inc	6.013	110,53	4.786.305	8.597	131,03	7.163.866
Arthur J Gallagher & Co	1.341	283,85	2.741.238	2.537	258,79	4.175.397
AT&T Inc	40.109	22,77	6.577.091	58.553	24,84	9.249.762
Atlassian Corp	1.336	243,38	2.341.641	1.733	162,14	1.786.975
Autodesk Inc	1.585	295,57	3.373.794	1.932	296,01	3.637.000
Automatic Data Processing Inc	2.144	292,73	4.519.819	3.905	257,23	6.388.111
AutoZone Inc	164	3.202,00	3.781.762	201	3.391,50	4.335.285
AvalonBay Communities Inc	1.959	219,97	3.103.322	2.318	181,31	2.672.791
Avery Dennison Corp	1.357	187,13	1.828.741	2.092	181,88	2.419.783
Axon Enterprise Inc	0	0,00	0	720	567,93	2.600.501
Baker Hughes Co	8.672	41,02	2.561.792	10.949	45,54	3.171.008

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ball Corp	5.035	55,13	1.999.017	7.652	52,97	2.577.714
Bank of America Corp	35.796	43,95	11.329.803	53.790	55,00	18.814.559
Bank of New York Mellon Corp/The	5.655	76,83	3.128.905	9.127	116,09	6.738.336
Baxter International Inc	7.405	29,16	1.555.040	9.985	19,11	1.213.497
Becton Dickinson & Co	1.845	226,87	3.014.411	2.878	194,07	3.552.049
Berkshire Hathaway Inc	6.025	453,28	19.667.656	9.692	502,65	30.981.960
BioMarin Pharmaceutical Inc	3.209	65,73	1.519.016	4.251	59,43	1.606.670
Blackrock Inc	747	1.025,11	5.514.677	1.170	1.070,34	7.964.113
Blackstone Inc	4.134	172,42	5.133.187	5.322	154,14	5.216.990
Block Inc	4.024	84,99	2.462.945	5.344	65,09	2.212.129
Boeing Co/The	3.571	177,00	4.551.894	6.293	217,12	8.689.351
Booking Holdings Inc	216	4.968,42	7.728.604	274	5.355,33	9.331.825
Boston Scientific Corp	8.217	89,32	5.285.560	12.572	95,35	7.623.508
Bristol-Myers Squibb Co	12.784	56,56	5.207.211	18.446	53,94	6.327.657
Broadcom Inc	22.128	231,84	36.945.328	34.448	346,10	75.822.031
Broadridge Financial Solutions Inc	1.456	226,09	2.370.673	2.166	223,17	3.074.143
BXP Inc	0	0,00	0	3.075	67,48	1.319.623
Cadence Design Systems Inc	1.623	300,46	3.511.836	2.404	312,58	4.778.873
Capital One Financial Corp	2.603	178,32	3.342.745	5.700	242,36	8.785.482
Cardinal Health Inc	2.323	118,27	1.978.576	2.865	205,50	3.744.262
Carnival Corp	17.119	24,92	3.072.242	13.408	30,54	2.604.131
Carrier Global Corp	5.606	68,26	2.755.804	7.776	52,84	2.613.057
Carvana Co	0	0,00	0	1.026	422,02	2.753.659
Caterpillar Inc	2.577	362,76	6.732.290	3.507	572,87	12.776.787
CBRE Group Inc	3.167	131,29	2.994.392	3.478	160,79	3.556.464
CDW Corp/DE	1.065	174,04	1.334.835	1.560	136,20	1.351.237
Cencora Inc	911	224,68	1.474.049	1.900	337,75	4.081.114
CF Industries Holdings Inc	0	0,00	0	2.868	77,34	1.410.630
Charter Communications Inc	938	342,77	2.315.446	962	208,75	1.277.119
Check Point Software Technologies Ltd	1.793	186,70	2.410.758	2.144	185,56	2.530.107

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cheniere Energy Inc	0	0,00	0	2.114	194,39	2.613.417
Chevron Corp	9.139	144,84	9.532.706	15.918	152,41	15.428.786
Chipotle Mexican Grill Inc	8.158	60,30	3.542.664	11.717	37,00	2.757.071
Chubb Ltd	2.037	276,30	4.053.227	3.338	312,12	6.625.791
Church & Dwight Co Inc	3.717	104,71	2.802.914	5.601	83,85	2.986.747
Cintas Corp	2.115	182,70	2.782.774	3.838	188,07	4.590.440
Cisco Systems Inc	19.737	59,20	8.414.568	30.466	77,03	14.924.684
Citigroup Inc	10.223	70,39	5.182.250	15.107	116,69	11.210.931
Cloudflare Inc	2.505	107,68	1.942.548	2.872	197,15	3.600.900
CME Group Inc	1.911	232,23	3.196.009	3.752	273,08	6.516.022
Coca-Cola Co/The	20.312	62,26	9.107.324	37.946	69,91	16.870.778
Cognizant Technology Solutions Corp	4.225	76,90	2.339.818	5.646	83,00	2.980.223
Coinbase Global Inc	1.124	248,30	2.009.889	1.642	226,14	2.361.459
Colgate-Palmolive Co	4.006	90,91	2.622.718	7.301	79,02	3.669.012
Comcast Corp	21.002	37,53	5.676.338	28.732	29,89	5.461.621
ConocoPhillips	9.746	99,17	6.960.424	10.174	93,61	6.056.808
Consolidated Edison Inc	3.505	89,23	2.252.309	6.430	99,32	4.061.416
Constellation Brands Inc	1.490	221,00	2.371.415	3.181	137,96	2.790.915
Constellation Energy Corp	2.141	223,71	3.449.301	2.551	353,27	5.731.219
Copart Inc	5.447	57,39	2.251.244	9.551	39,15	2.377.992
Corning Inc	8.474	47,52	2.899.973	8.882	87,56	4.945.911
Corteva Inc	5.744	56,96	2.356.207	7.765	67,03	3.310.095
CoStar Group Inc	3.757	71,59	1.936.968	4.974	67,24	2.126.979
Costco Wholesale Corp	2.179	916,27	14.378.371	3.348	862,34	18.360.892
Crowdstrike Holdings Inc	1.405	342,16	3.462.060	2.036	468,76	6.069.573
Crown Castle Inc	3.032	90,76	1.981.767	4.523	88,87	2.556.299
CSX Corp	11.000	32,27	2.556.352	12.750	36,25	2.939.328
Cummins Inc	1.312	348,60	3.293.747	1.646	510,45	5.343.340
CVS Health Corp	6.137	44,89	1.983.968	9.275	79,36	4.681.073
Danaher Corp	3.594	229,55	5.941.339	4.631	228,92	6.741.993

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Darden Restaurants Inc	2.070	186,69	2.783.046	2.249	184,02	2.631.990
Deckers Outdoor Corp	1.590	203,09	2.325.491	2.428	103,67	1.600.780
Deere & Co	1.506	423,70	4.595.285	2.179	465,57	6.451.668
Delta Air Lines Inc	5.677	60,50	2.473.451	6.661	69,40	2.939.874
Devon Energy Corp	6.385	32,73	1.504.998	9.179	36,63	2.138.268
Dexcom Inc	2.432	77,77	1.362.086	3.552	66,37	1.499.252
Diamondback Energy Inc	1.447	163,83	1.707.226	2.190	150,33	2.093.725
Digital Realty Trust Inc	2.303	177,33	2.941.069	3.145	154,71	3.094.346
Dollar General Corp	2.180	75,82	1.190.335	3.181	132,77	2.685.922
Dominion Energy Inc	8.128	53,86	3.152.674	8.297	58,59	3.091.537
DoorDash Inc	2.155	167,75	2.603.387	3.211	226,48	4.624.875
Dow Inc	5.783	40,13	1.671.288	6.246	23,38	928.702
DR Horton Inc	2.561	139,82	2.578.742	4.119	144,03	3.772.894
Dr Reddy's Laboratories Ltd (ADR)	51.255	15,79	5.828.373	95.068	14,04	8.488.506
Duke Energy Corp	2.935	107,74	2.277.268	6.299	117,21	4.695.330
DuPont de Nemours Inc	3.796	76,25	2.084.467	4.526	40,20	1.157.099
Eastman Chemical Co	3.501	91,32	2.302.433	0	0,00	0
Eaton Corp PLC	2.110	331,87	5.042.889	2.975	318,51	6.026.149
eBay Inc	5.973	61,95	2.664.789	6.746	87,10	3.736.752
Ecolab Inc	1.519	234,32	2.563.280	2.433	262,52	4.061.947
Edison International	3.552	79,84	2.042.314	4.993	60,02	1.905.844
Edwards Lifesciences Corp	4.135	74,03	2.204.511	5.403	85,25	2.929.268
Electronic Arts Inc	1.927	146,30	2.030.276	2.742	204,33	3.563.111
Elevance Health Inc	1.020	368,90	2.709.804	1.575	350,55	3.511.239
Eli Lilly & Co	4.113	772,00	22.866.780	6.142	1.074,68	41.977.714
Emerson Electric Co	3.959	123,93	3.533.385	5.273	132,72	4.450.655
Entergy Corp	0	0,00	0	6.793	92,43	3.993.047
EOG Resources Inc	3.685	122,58	3.253.015	5.365	105,01	3.582.863
Equinix Inc	578	942,89	3.924.803	795	766,16	3.873.615
Equity Residential	6.056	71,76	3.129.661	6.642	63,04	2.662.839

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Estee Lauder Cos Inc/The	2.422	74,98	1.307.822	2.515	104,72	1.674.933
Eversource Energy	6.786	57,43	2.806.607	6.765	67,33	2.896.718
Extra Space Storage Inc	2.144	149,60	2.309.858	2.611	130,22	2.162.292
Exxon Mobil Corp	20.027	107,57	15.514.439	35.244	120,34	26.972.736
Fair Isaac Corp	0	0,00	0	241	1.690,62	2.591.152
Fastenal Co	4.665	71,91	2.415.850	15.127	40,13	3.860.573
FedEx Corp	1.385	281,33	2.806.046	1.545	288,86	2.838.218
Ferguson Enterprises Inc	1.511	173,57	1.888.722	2.102	222,63	2.976.091
Fidelity National Information Services Inc	4.586	80,77	2.667.553	6.507	66,46	2.750.242
Fiserv Inc	3.613	205,42	5.344.901	5.718	67,17	2.442.583
Flutter Entertainment PLC (UN)	0	0,00	0	1.785	215,04	2.441.110
Ford Motor Co	26.203	9,90	1.868.165	40.098	13,12	3.345.695
Fortinet Inc	4.305	94,48	2.929.153	6.102	79,41	3.081.607
Freeport-McMoRan Inc	8.846	38,08	2.425.900	11.876	50,79	3.835.997
Gartner Inc	565	484,47	1.971.262	776	252,28	1.245.014
GE HealthCare Technologies Inc	3.467	78,18	1.951.994	4.440	82,02	2.315.968
GE Vernova Inc	0	0,00	0	2.338	653,57	9.717.766
General Dynamics Corp	1.343	263,49	2.548.409	0	0,00	0
General Electric Co	5.858	166,79	7.036.365	8.651	308,03	16.946.856
General Mills Inc	5.028	63,77	2.309.089	10.999	46,50	3.252.640
General Motors Co	9.741	53,27	3.736.932	11.027	81,32	5.702.753
Genuine Parts Co	2.362	116,76	1.986.109	3.688	122,96	2.883.929
Gilead Sciences Inc	7.761	92,37	5.162.709	11.547	122,74	9.013.326
GoDaddy Inc	1.784	197,37	2.535.742	2.249	124,08	1.774.684
Goldman Sachs Group Inc/The	1.891	572,62	7.798.068	2.569	879,00	14.360.937
Grupo Cibest SA (ADR)	0	0,00	0	5.238	63,61	2.118.950
Halliburton Co	7.829	27,19	1.533.008	11.585	28,26	2.082.083
HCA Healthcare Inc	1.281	300,15	2.768.959	1.758	466,86	5.219.577
HDFC Bank Ltd (ADR)	16.922	63,86	7.782.329	63.492	36,54	14.754.257
Healthpeak Properties Inc	19.808	20,27	2.891.501	21.982	16,08	2.247.931

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Hess Corp	2.353	133,01	2.253.903	0	0,00	0
Hewlett Packard Enterprise Co	19.503	21,35	2.998.667	20.922	24,02	3.195.994
Hilton Worldwide Holdings Inc	2.299	247,16	4.092.099	2.810	287,25	5.133.294
Home Depot Inc/The	4.955	388,99	13.880.691	7.492	344,10	16.395.031
Honeywell International Inc	3.503	225,89	5.698.573	5.329	195,09	6.611.660
Howmet Aerospace Inc	0	0,00	0	3.872	205,02	5.048.489
HP Inc	0	0,00	0	12.836	22,28	1.818.757
Hubbell Inc	731	418,89	2.205.192	918	444,11	2.592.764
HubSpot Inc	458	696,77	2.298.179	643	401,30	1.641.005
Humana Inc	844	253,71	1.542.088	803	256,13	1.307.994
ICICI Bank Ltd (ADR)	41.520	29,86	8.928.452	64.840	29,80	12.288.223
IDEXX Laboratories Inc	541	413,44	1.610.789	729	676,53	3.136.493
Illinois Tool Works Inc	1.576	253,56	2.877.835	2.395	246,30	3.751.455
Infosys Ltd (ADR)	43.153	21,92	6.812.093	76.018	17,82	8.614.973
Ingersoll Rand Inc	3.190	90,46	2.078.147	4.192	79,22	2.111.961
Insulet Corp	0	0,00	0	888	284,24	1.605.196
Intel Corp	24.048	20,05	3.472.341	35.760	36,90	8.391.772
Intercontinental Exchange Inc	3.206	149,01	3.440.392	5.224	161,96	5.380.724
International Business Machines Corp	4.524	219,83	7.162.070	7.413	296,21	13.964.440
International Flavors & Fragrances Inc	3.271	84,55	1.991.696	3.868	67,39	1.657.722
Intuit Inc	1.444	628,50	6.535.841	2.241	662,42	9.440.719
Intuitive Surgical Inc	1.792	521,96	6.736.033	2.759	566,36	9.937.430
IQVIA Holdings Inc	1.508	196,51	2.134.101	1.907	225,41	2.733.718
Iron Mountain Inc	0	0,00	0	3.006	82,95	1.585.752
Jabil Inc	2.111	143,90	2.187.651	1.898	228,02	2.752.320
Johnson & Johnson	11.852	144,62	12.343.803	18.133	206,95	23.865.190
Johnson Controls International plc	5.462	78,93	3.104.723	6.410	119,75	4.881.613
JPMorgan Chase & Co	14.104	239,71	24.347.672	21.317	322,22	43.682.590
Kellanova	6.136	80,97	3.577.985	0	0,00	0
Kenvue Inc	18.965	21,35	2.915.948	26.353	17,25	2.891.006

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Keurig Dr Pepper Inc	11.713	32,12	2.709.397	24.269	28,01	4.323.095
Keysight Technologies Inc	1.878	160,63	2.172.457	2.204	203,19	2.848.025
Kimberly-Clark Corp	2.659	131,04	2.509.292	4.210	100,89	2.701.220
KKR & Co Inc	3.779	147,91	4.025.348	5.134	127,48	4.162.246
KLA Corp	738	630,12	3.348.950	1.099	1.215,08	8.492.438
Kraft Heinz Co/The	6.563	30,71	1.451.481	16.232	24,25	2.503.304
Kroger Co/The	5.309	61,15	2.337.966	8.207	62,48	3.261.033
L3Harris Technologies Inc	1.525	210,28	2.309.387	2.379	293,57	4.441.564
Lam Research Corp	6.957	72,23	3.618.834	10.255	171,18	11.163.966
Las Vegas Sands Corp	4.735	51,36	1.751.354	5.435	65,09	2.249.798
Lennar Corp	2.589	136,37	2.542.611	4.207	102,80	2.750.397
Linde PLC	2.285	418,67	6.889.490	3.520	426,39	9.545.078
Lockheed Martin Corp	1.130	485,94	3.954.486	0	0,00	0
Lowe's Cos Inc	3.207	246,80	5.699.977	4.824	241,16	7.398.478
Lululemon Athletica Inc	864	382,41	2.379.425	1.348	207,81	1.781.501
LyondellBasell Industries NV	2.617	74,27	1.399.736	3.530	43,30	972.059
M&T Bank Corp	2.790	188,01	3.777.584	3.257	201,48	4.173.299
Marathon Petroleum Corp	2.396	139,50	2.407.077	2.902	162,63	3.001.428
Marriott International Inc/MD	1.915	278,94	3.846.879	2.415	310,24	4.764.801
Marsh & McLennan Cos Inc	2.380	212,41	3.640.667	3.803	185,52	4.486.905
Martin Marietta Materials Inc	547	516,50	2.034.636	1.043	622,66	4.130.143
Marvell Technology Inc	5.649	110,45	4.493.309	8.022	84,98	4.335.400
Mastercard Inc	3.895	526,57	14.770.411	6.007	570,88	21.808.825
McCormick & Co Inc/MD	4.413	76,24	2.422.958	6.376	68,11	2.761.779
McKesson Corp	690	569,91	2.831.942	1.042	820,29	5.435.818
Medtronic PLC	7.137	79,88	4.105.658	10.850	96,06	6.628.299
MercadoLibre Inc	277	1.700,44	3.392.111	376	2.014,26	4.816.518
Merck & Co Inc	13.550	99,48	9.707.426	18.801	105,26	12.585.606
Meta Platforms Inc	11.215	585,51	47.289.268	16.817	660,09	70.596.225
MetLife Inc	3.850	81,88	2.270.218	5.117	78,94	2.568.871

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mettler-Toledo International Inc	233	1.223,68	2.053.302	222	1.394,19	1.968.361
Microchip Technology Inc	3.667	57,35	1.514.514	5.747	63,72	2.328.878
Micron Technology Inc	6.191	84,16	3.752.282	9.114	285,41	16.542.762
Microsoft Corp	35.086	421,50	106.502.655	53.772	483,62	165.382.763
Moderna Inc	2.395	41,58	717.165	0	0,00	0
Mondelez International Inc	7.231	59,73	3.110.426	13.451	53,83	4.604.779
MongoDB Inc	668	232,81	1.119.972	990	419,69	2.642.370
Monster Beverage Corp	5.943	52,56	2.249.521	9.937	76,67	4.845.187
Moody's Corp	1.017	473,37	3.466.975	1.271	510,85	4.129.227
Morgan Stanley	7.191	125,72	6.510.625	10.025	177,53	11.318.423
Motorola Solutions Inc	914	462,23	3.042.519	1.506	383,32	3.671.269
MSCI Inc	555	600,01	2.398.173	731	573,73	2.667.195
Nasdaq Inc	3.595	77,31	2.001.537	5.580	97,13	3.446.810
Netflix Inc	2.259	891,32	14.500.363	32.824	93,76	19.572.167
Newmont Goldcorp Corp (UN)	8.435	37,22	2.260.947	10.286	99,85	6.531.672
NextEra Energy Inc	10.287	71,69	5.311.000	15.481	80,28	7.903.804
NIKE Inc	7.070	75,67	3.852.762	10.177	63,71	4.123.416
Norfolk Southern Corp	1.597	234,70	2.699.274	1.744	288,72	3.202.235
Northrop Grumman Corp	929	469,29	3.139.685	1.564	570,21	5.671.545
NRG Energy Inc	0	0,00	0	2.189	159,24	2.216.806
Nucor Corp	1.840	116,71	1.546.518	2.503	163,11	2.596.398
NVIDIA Corp	123.918	134,29	119.841.453	186.843	186,50	221.608.018
NXP Semiconductors NV	1.437	207,85	2.150.977	2.400	217,06	3.312.995
Occidental Petroleum Corp	4.718	49,41	1.678.811	7.069	41,12	1.848.591
ON Semiconductor Corp	4.219	63,05	1.915.683	5.072	54,15	1.746.657
ONEOK Inc	3.938	100,40	2.847.334	6.092	73,50	2.847.587
Oracle Corp	8.331	166,64	9.997.822	12.972	194,91	16.079.438
O'Reilly Automotive Inc	402	1.185,80	3.432.942	9.068	91,21	5.259.976
PACCAR Inc	3.212	104,02	2.406.143	5.654	109,51	3.937.671
Palantir Technologies Inc	12.582	75,63	6.852.874	16.843	177,75	19.039.646

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Palo Alto Networks Inc	3.824	181,96	5.010.982	5.431	184,20	6.362.082
Parker-Hannifin Corp	830	636,03	3.801.760	1.211	878,96	6.769.289
Paychex Inc	2.359	140,22	2.382.138	4.753	112,18	3.390.885
PayPal Holdings Inc	6.829	85,35	4.197.490	8.415	58,38	3.124.266
PepsiCo Inc	7.493	152,06	8.205.399	13.440	143,52	12.267.088
Pfizer Inc	33.641	26,53	6.427.397	43.053	24,90	6.817.616
Phillips 66	2.836	113,93	2.326.876	3.584	129,04	2.941.184
PNC Financial Services Group Inc/The	2.980	192,85	4.138.709	3.939	208,73	5.228.783
PPG Industries Inc	2.276	119,45	1.957.886	3.541	102,46	2.307.332
Procter & Gamble Co/The	10.743	167,65	12.970.542	16.918	143,31	15.418.968
Progressive Corp/The	3.101	239,61	5.351.009	4.783	227,72	6.926.779
Prologis Inc	5.208	105,70	3.964.377	6.658	127,66	5.405.407
PTC Inc	1.382	183,87	1.829.987	1.919	174,21	2.126.071
Public Service Enterprise Group Inc	3.735	84,49	2.272.610	4.635	80,30	2.366.983
Qnity Electronics Inc	0	0,00	0	2.263	81,65	1.175.088
QUALCOMM Inc	5.607	153,62	6.203.079	8.569	171,05	9.321.440
Quanta Services Inc	1.248	316,05	2.840.530	1.770	422,06	4.750.915
Realty Income Corp	6.397	53,41	2.460.526	9.704	56,37	3.478.793
Regeneron Pharmaceuticals Inc	622	712,33	3.190.808	956	771,87	4.692.798
ResMed Inc	1.561	228,69	2.570.864	1.631	240,87	2.498.426
Robinhood Markets Inc	0	0,00	0	6.119	113,10	4.401.218
ROBLOX Corp	0	0,00	0	4.626	81,03	2.383.863
Rockwell Automation Inc	1.117	285,79	2.298.948	1.445	389,07	3.575.406
Roper Technologies Inc	662	519,85	2.478.364	1.172	445,13	3.317.755
Ross Stores Inc	2.425	151,27	2.641.761	3.811	180,14	4.365.952
Royal Caribbean Cruises Ltd	2.104	230,69	3.495.453	2.420	278,92	4.292.644
RTX Corp	7.791	115,72	6.492.779	11.989	183,40	13.983.378
S&P Global Inc	1.701	498,03	6.100.828	2.520	522,59	8.375.128
Salesforce Inc	4.911	334,33	11.824.268	7.515	264,91	12.660.683
Charles Schwab Corp/The	8.494	74,01	4.527.221	13.983	99,91	8.884.625

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sea Ltd (ADR)	0	0,00	0	3.694	127,57	2.996.921
ServiceNow Inc	1.135	1.060,12	8.665.226	8.400	153,19	8.183.508
Sherwin-Williams Co/The	1.423	339,93	3.483.561	2.017	324,03	4.156.434
Simon Property Group Inc	1.846	172,21	2.289.386	2.741	185,11	3.226.775
SLB Ltd	9.419	38,34	2.600.674	12.871	38,38	3.141.572
Snowflake Inc	2.230	154,41	2.479.758	2.906	219,36	4.053.992
Southern Co/The	4.529	82,32	2.684.953	9.014	87,20	4.998.778
Spotify Technology SA	0	0,00	0	1.328	580,71	4.904.415
Stanley Black & Decker Inc	3.179	80,29	1.838.150	0	0,00	0
Starbucks Corp	7.010	91,25	4.606.593	9.676	84,21	5.181.904
Strategy Inc	0	0,00	0	1.992	151,95	1.924.952
Stryker Corp	1.853	360,05	4.804.711	2.615	351,47	5.845.071
Super Micro Computer Inc	3.240	30,48	711.195	4.642	29,27	864.087
Synopsys Inc	976	485,36	3.411.480	1.364	469,72	4.074.584
Sysco Corp	3.908	76,46	2.151.879	6.096	73,69	2.856.823
Take-Two Interactive Software Inc	1.754	184,08	2.325.226	1.998	256,03	3.253.240
Targa Resources Corp	0	0,00	0	2.292	184,50	2.689.309
Target Corp	2.731	135,18	2.658.662	4.062	97,75	2.525.146
Tesla Inc	14.492	403,84	42.146.999	22.285	449,72	63.735.976
Teva Pharmaceutical Industries Ltd (ADR)	0	0,00	0	15.364	31,21	3.049.495
Texas Instruments Inc	4.240	187,51	5.725.577	7.180	173,49	7.921.888
Cigna Group/The	1.438	276,14	2.859.678	2.089	275,23	3.656.487
Thermo Fisher Scientific Inc	1.946	520,23	7.290.666	2.843	579,45	10.476.655
TJX Cos Inc/The	6.122	120,81	5.326.295	9.433	153,61	9.215.080
T-Mobile US Inc	2.518	220,73	4.002.636	3.549	203,04	4.582.658
Tractor Supply Co	5.545	53,06	2.118.838	7.609	50,01	2.419.994
Trade Desk Inc/The	0	0,00	0	3.722	37,96	898.530
Trane Technologies PLC	1.315	369,35	3.497.783	1.905	389,20	4.715.173
TransDigm Group Inc	368	1.267,28	3.358.531	530	1.329,85	4.482.376
Travelers Cos Inc/The	1.606	240,89	2.786.078	2.741	290,06	5.056.228

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Truist Financial Corp	10.099	43,38	3.154.982	13.506	49,21	4.226.783
Twilio Inc	0	0,00	0	2.133	142,24	1.929.489
Uber Technologies Inc	10.238	60,32	4.447.392	15.731	81,71	8.174.503
Union Pacific Corp	2.839	228,04	4.662.356	3.603	231,32	5.300.383
United Parcel Service Inc	3.931	126,10	3.569.827	4.222	99,19	2.663.274
United Rentals Inc	506	704,44	2.566.986	738	809,32	3.798.450
UnitedHealth Group Inc	4.344	505,86	15.825.198	6.460	330,11	13.561.914
US Bancorp	12.495	47,83	4.303.934	15.932	53,36	5.406.496
Valero Energy Corp	2.265	122,59	1.999.642	2.981	162,79	3.086.168
Verizon Communications Inc	21.767	39,99	6.268.722	32.332	40,73	8.374.845
Vertex Pharmaceuticals Inc	1.427	402,70	4.138.420	2.127	453,36	6.132.541
Vertiv Holdings Co	2.714	113,61	2.220.524	3.362	162,01	3.463.932
VICI Properties Inc	10.100	29,21	2.124.623	15.374	28,12	2.749.362
Visa Inc	7.053	316,04	16.052.583	12.774	350,71	28.490.814
Vistra Corp	0	0,00	0	2.937	161,33	3.013.345
Vulcan Materials Co	1.249	257,23	2.313.732	2.280	285,22	4.135.658
Westinghouse Air Brake Technologies Corp	1.936	189,59	2.643.320	2.352	213,45	3.192.738
Walmart Inc	20.950	90,35	13.631.423	33.661	111,41	23.849.594
Walt Disney Co/The	9.588	111,35	7.688.600	13.862	113,77	10.029.596
Waste Connections Inc	1.911	171,58	2.361.328	2.932	175,36	3.269.823
Waste Management Inc	2.478	201,79	3.601.057	4.422	219,71	6.178.718
Wells Fargo & Co	18.094	70,24	9.152.676	26.152	93,20	15.500.675
Welltower Inc	3.942	126,03	3.577.829	6.497	185,61	7.669.094
West Pharmaceutical Services Inc	703	327,56	1.658.346	1.046	275,14	1.830.270
Western Digital Corp	3.743	59,63	1.607.362	4.570	172,27	5.006.747
Weyerhaeuser Co	9.540	28,15	1.933.997	12.237	23,69	1.843.613
Williams Cos Inc/The	0	0,00	0	11.761	60,11	4.495.943
Wipro Ltd (ADR)	224.686	3,54	5.728.069	349.373	2,84	6.310.118
Workday Inc	1.466	258,03	2.724.163	2.269	214,78	3.099.261
WW Grainger Inc	311	1.054,05	2.360.753	546	1.009,05	3.503.766

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Xcel Energy Inc	7.323	67,52	3.560.824	9.339	73,86	4.386.716
Yum! Brands Inc	2.501	134,16	2.416.383	3.806	151,28	3.661.678
Zimmer Biomet Holdings Inc	2.690	105,63	2.046.296	3.966	89,92	2.267.978
Zoetis Inc	3.438	162,93	4.034.000	3.783	125,82	3.027.024
			1.897.512.261			2.965.129.539

Instrumentets valuta: ZAR

Absa Group Ltd	0	0,00	0	27.284	23.936,00	2.506.495
Capitec Bank Holdings Ltd	0	0,00	0	1.568	415.580,00	2.500.967
Clicks Group Ltd	27.807	37.310,00	3.959.465	30.876	33.657,00	3.988.446
Discovery Ltd	0	0,00	0	26.589	22.758,00	2.322.434
Naspers Ltd	1.381	417.322,00	2.199.490	7.942	110.451,00	3.366.719
NEPI Rockcastle NV	51.590	13.799,00	2.716.879	78.569	14.585,00	4.398.099
Pepkor Holdings Ltd	0	0,00	0	172.920	2.645,00	1.755.408
VALTERRA PLATINUM LIMITED (SJ)	0	0,00	0	9.812	140.956,00	5.308.214
			8.875.834			26.146.782
Noterede aktier fra udenlandske selskaber i alt:			2.769.138.500			4.445.786.569

Unoterede aktier fra udenlandske selskaber:

Instrumentets valuta: USD

Bancolumbia SA (ADR)	7.601	31,51	1.724.837	0	0,00	0
			1.724.837			0
Unoterede aktier fra udenlandske selskaber i alt:			1.724.837			0

Afledte finansielle instrumenter:

Instrumentets valuta: DKK

2,25 DGB 15-11-2033 **REPO**	0	0,00	0	-400.000.000	97,71	-390.844.680
3 NYKRE 01-10-2053 (01E.) **REPO**	-66.000.000	97,00	-64.021.125	0	0,00	0
4 NYKRE 01-10-2053 (01E.) **REPO**	-60.000.000	101,61	-60.963.495	0	0,00	0
4 RDKRE 01-10-2056 (27S) **REPO**	0	0,00	0	-98.000.000	100,95	-98.926.691
5 NDAFH 01-10-2056 (CC2) **REPO**	-13.336.722	103,13	-13.754.130	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			-138.738.750			-489.771.371
Instrumentets valuta: EUR						
EURO-BUND FUTURE Mar25	22.500.000	-3,53	-5.922.926	0	0,00	0
EURO-BUND FUTURE Mar26	0	0,00	0	30.000.000	-0,91	-2.039.046
STOXX EUROPE 600 Mar25	111.750	-11,84	-9.866.846	0	0,00	0
			-15.789.772			-2.039.046
Instrumentets valuta: JPY						
NIKKEI 225 (OSE) Mar25	66.000	10,00	30.243	0	0,00	0
			30.243			0
Instrumentets valuta: USD						
MSCI EmgMkt Mar25	39.400	-39,80	-11.292.973	0	0,00	0
S&P500 EMINI FUT Mar25	43.650	-192,64	-60.555.086	0	0,00	0
			-71.848.059			0
Afledte finansielle instrumenter i alt:			-226.346.337			-491.810.417

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Globale Aktier KL						
Afdelingens funktionelle valuta: DKK						
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ASX Ltd	4.909	65,08	1.424.510	0	0,00	0
Brambles Ltd	37.705	19,24	3.234.662	0	0,00	0
Cochlear Ltd	1.956	289,88	2.528.203	0	0,00	0
Commonwealth Bank of Australia	1.444	153,25	986.717	0	0,00	0
Computershare Ltd	25.882	33,95	3.917.982	0	0,00	0
Fortescue Ltd	5.961	18,25	485.073	0	0,00	0
Insurance Australia Group Ltd	52.618	8,46	1.984.859	0	0,00	0
National Australia Bank Ltd	0	0,00	0	72.487	42,31	13.006.520
Northern Star Resources Ltd	0	0,00	0	11.040	26,73	1.251.486
QBE Insurance Group Ltd	51.384	19,20	4.399.000	0	0,00	0
Rio Tinto Ltd	9.206	117,46	4.821.541	0	0,00	0
Sonic Healthcare Ltd	0	0,00	0	14.860	22,61	1.424.877
Suncorp Group Ltd	49.895	19,01	4.229.256	0	0,00	0
Westpac Banking Corp	0	0,00	0	344.231	38,60	56.350.171
WiseTech Global Ltd	1.956	121,06	1.055.831	0	0,00	0
Woodside Energy Group Ltd	29.389	24,60	3.223.627	0	0,00	0
Xero Ltd	6.287	168,56	4.725.229	8.787	114,02	4.248.930
			37.016.490			76.281.984
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	0	0,00	0	1.378	232,76	1.488.090
ARC Resources Ltd	4.948	26,07	645.923	0	0,00	0
Bank of Montreal	0	0,00	0	12.323	178,25	10.191.017
Bank of Nova Scotia/The	13.604	77,19	5.258.203	120.008	101,23	56.362.595
CAE Inc	13.673	36,50	2.499.001	0	0,00	0
Cameco Corp	29.044	73,91	10.749.032	36.840	125,68	21.481.141

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Canadian Imperial Bank of Commerce	4.796	90,93	2.183.716	7.172	124,43	4.140.349
Element Fleet Management Corp	1.571	29,06	228.603	49.040	36,05	8.202.142
iA Financial Corp Inc	1.007	133,32	672.256	5.451	177,83	4.497.309
Intact Financial Corp	0	0,00	0	16.179	285,73	21.447.618
Kinross Gold Corp	0	0,00	0	8.229	38,66	1.475.980
Lundin Gold Inc	0	0,00	0	1.054	114,02	557.562
National Bank of Canada	10.152	131,04	6.661.395	45.108	172,61	36.123.604
Parkland Corp	8.266	32,51	1.345.619	0	0,00	0
RB Global Inc	2.720	129,74	1.767.065	19.710	141,31	12.922.040
Sun Life Financial Inc	3.720	85,35	1.589.850	16.674	85,68	6.628.127
TMX Group Ltd	3.447	44,28	764.291	0	0,00	0
Toronto-Dominion Bank/The	0	0,00	0	55.763	129,36	33.467.069
Wheaton Precious Metals Corp	0	0,00	0	2.940	161,36	2.200.973
WSP Global Inc	0	0,00	0	8.639	248,52	9.960.849
			34.364.952			231.146.464
Instrumentets valuta: CHF						
Alcon AG	753	76,90	460.153	0	0,00	0
Cie Financiere Richemont SA	0	0,00	0	11.799	172,05	16.295.490
Sonova Holding AG	1.600	296,30	3.767.321	0	0,00	0
Swiss Prime Site AG	1.207	98,80	947.644	0	123,20	0
Swiss Re AG	1.405	131,20	1.464.843	0	0,00	0
Zurich Insurance Group AG	109	538,80	466.697	0	601,80	0
			7.106.658			16.295.490
Instrumentets valuta: EUR						
ACS Actividades de Construccion y Servicios SA	0	0,00	0	10.864	84,85	6.885.032
adidas AG	11.771	236,80	20.786.155	3.418	169,05	4.315.703
Aegon Ltd	0	0,00	0	11.157	6,64	553.324
AIB Group PLC	17.394	5,33	691.362	0	0,00	0
Akzo Nobel NV	1.347	57,96	582.204	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Allianz SE	0	0,00	0	429	390,50	1.251.246
Amadeus IT Group SA	1.166	68,20	593.010	2.587	62,84	1.214.219
ASML Holding NV	0	0,00	0	1.490	921,40	10.254.130
AXA SA	8.764	34,32	2.242.997	0	0,00	0
Banco Bilbao Vizcaya Argentaria SA	0	0,00	0	40.558	20,05	6.073.727
Banco BPM SpA	0	0,00	0	35.727	13,02	3.474.336
Banco de Sabadell SA	0	0,00	0	890.818	3,37	22.389.190
Banco Santander SA	165.828	4,46	5.520.899	687.644	10,07	51.719.874
Bayerische Motoren Werke AG	0	0,00	0	12.820	93,14	8.918.434
BPER Banca SPA	37.876	6,13	1.732.555	0	0,00	0
CaixaBank SA	0	0,00	0	31.740	10,45	2.476.166
Commerzbank AG	0	0,00	0	6.158	36,10	1.660.394
Danone SA	1.229	65,12	596.823	12.773	76,78	7.324.962
Deutsche Bank AG	124.187	16,64	15.410.210	82.179	33,11	20.322.839
EDP SA	43.701	3,09	1.007.325	0	0,00	0
Eiffage SA	0	0,00	0	3.287	122,40	3.005.007
Elia Group SA/NV	1.679	74,40	931.543	0	0,00	0
Elisa Oyj	2.484	41,80	774.296	22.043	37,74	6.213.509
Enel SpA	41.152	6,89	2.113.183	0	0,00	0
EssilorLuxottica SA	0	0,00	0	15.073	269,90	30.385.537
Ferrari NV	0	0,00	0	461	318,70	1.097.355
Fresenius Medical Care AG	0	0,00	0	25.161	40,76	7.659.958
Galp Energia SGPS SA	37.161	15,95	4.420.050	0	0,00	0
Generali	39.868	27,27	8.107.532	26.231	35,75	7.004.147
Henkel AG & Co KGaA	5.540	74,40	3.073.702	0	0,00	0
Henkel AG & Co KGaA Vorzug	1.265	84,70	799.012	6.284	69,58	3.265.765
HOCHTIEF AG	0	0,00	0	819	337,00	2.061.475
Industria de Diseno Textil SA	0	0,00	0	702	56,34	295.405
ING Groep NV	17.201	15,13	1.940.760	51.735	24,01	9.277.713
Intesa Sanpaolo SpA	60.828	3,86	1.752.295	266.050	5,92	11.765.832

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
JDE Peet's NV	0	0,00	0	6.602	31,86	1.571.034
KBC Group NV	11.597	74,54	6.446.354	0	0,00	0
Kerry Group PLC	1.149	93,25	799.002	0	0,00	0
Kesko Oyj	11.086	18,18	1.502.961	5.549	19,25	797.829
Koninklijke Ahold Delhaize NV	39.225	31,49	9.211.168	86.720	34,87	22.585.804
Koninklijke KPN NV	8.793	3,52	230.484	207.359	3,98	6.157.914
Koninklijke Philips NV	27.304	24,40	4.968.156	82.553	23,24	14.329.575
LEG Immobilien SE	0	0,00	0	4.848	62,25	2.254.064
Legrand SA	0	0,00	0	8.274	127,25	7.863.894
Mediobanca Banca di Credito Finanziario SpA	2.927	14,08	307.221	0	0,00	0
Merck KGaA	839	139,90	875.304	0	0,00	0
Moncler SpA	2.995	50,98	1.138.612	1.236	54,92	507.006
MTU Aero Engines AG	0	0,00	0	7.009	355,30	18.600.114
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	587	487,10	2.132.236	1.225	562,20	5.143.885
Neste Oyj	18.461	12,13	1.669.230	0	0,00	0
NN Group NV	13.245	42,07	4.155.311	0	0,00	0
Nokia Oyj	76.497	4,27	2.438.422	58.624	5,57	2.439.781
Prosus NV	0	0,00	0	2.950	52,85	1.164.478
Puma SE	496	44,36	164.079	0	0,00	0
QIAGEN NV	0	0,00	0	18.315	38,86	5.315.182
Redeia Corp SA	30.404	16,50	3.741.052	0	0,00	0
Rheinmetall AG	0	0,00	0	405	1.561,00	4.721.960
Safran SA	0	0,00	0	18.420	297,40	40.916.165
Sampo Oyj (FH)	0	0,00	0	262.715	10,33	20.269.803
SAP SE	402	236,30	708.384	1.186	208,35	1.845.621
Scout24 SE	0	0,00	0	7.051	85,80	4.518.584
Symrise AG	0	0,00	0	5.438	68,88	2.797.671
Talanx AG	666	82,15	408.001	0	0,00	0
Telecom Italia SpA/Milano	0	0,00	0	551.724	0,51	2.117.290
TotalEnergies SE	1.855	53,37	738.278	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
UniCredit SpA	117.625	38,53	33.792.583	42.201	70,92	22.354.029
Universal Music Group NV	0	0,00	0	95.743	22,23	15.896.841
UPM-Kymmene Oyj	945	26,56	187.171	0	0,00	0
Verbund AG	1.516	70,00	791.364	0	0,00	0
Vonovia SE	0	0,00	0	10.065	24,54	1.844.814
Wartsila OYJ Abp	3.513	17,11	448.237	0	0,00	0
Wolters Kluwer NV	20.165	160,40	24.120.244	0	0,00	0
			174.049.765			436.878.617
Instrumentets valuta: GBP						
3i Group PLC	8.674	3.564,00	2.788.234	0	3.263,00	0
Admiral Group PLC	10.278	2.644,00	2.450.993	0	0,00	0
Associated British Foods PLC	11.470	2.043,00	2.113.508	0	0,00	0
Auto Trader Group PLC	59.387	793,00	4.247.532	31.245	586,40	1.567.266
Aviva PLC	183.098	468,80	7.741.823	47.937	684,40	2.806.397
Barclays PLC	293.203	268,15	7.091.176	0	0,00	0
Berkeley Group Holdings PLC	7.758	3.900,00	2.728.893	0	0,00	0
BP PLC	844.055	393,00	29.918.192	0	0,00	0
Croda International PLC	1.865	3.385,00	569.390	0	0,00	0
Diageo PLC	2.636	2.537,50	603.286	0	0,00	0
GSK PLC	0	0,00	0	228.315	1.824,50	35.632.520
HSBC Holdings PLC	0	0,00	0	29.377	1.173,80	2.949.645
Informa PLC	47.809	798,40	3.442.724	0	0,00	0
Kingfisher PLC	77.824	248,70	1.745.667	73.274	312,70	1.959.955
Legal & General Group PLC	114.381	229,80	2.370.697	0	0,00	0
Lloyds Banking Group PLC	3.400.493	54,78	16.801.032	2.500.185	98,24	21.010.129
National Grid PLC	10.454	950,00	895.732	0	1.141,50	0
Phoenix Group Holdings PLC	16.020	510,00	736.894	0	0,00	0
Reckitt Benckiser Group PLC	0	0,00	0	64.670	6.002,00	33.202.217
RELX PLC (LN)	3.200	3.629,00	1.047.391	0	0,00	0
Rolls-Royce Holdings PLC	0	0,00	0	130.987	1.150,00	12.885.292

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sage Group PLC/The	8.166	1.273,00	937.583	128.953	1.083,00	11.946.155
J Sainsbury PLC	115.732	273,60	2.855.891	0	0,00	0
Schroders PLC	63.815	323,60	1.862.530	0	0,00	0
Smith & Nephew PLC	0	0,00	0	95.671	1.238,50	10.135.485
SSE PLC	15.561	1.604,00	2.251.199	0	0,00	0
Standard Chartered PLC	11.806	988,60	1.052.678	0	0,00	0
Tesco PLC	0	0,00	0	542.983	441,80	20.520.133
Vodafone Group PLC	0	0,00	0	393.353	98,88	3.327.049
			96.253.045			157.942.243
Instrumentets valuta: HKD						
AIA Group Ltd	17.200	56,30	897.758	42.800	79,90	2.794.122
BOC Hong Kong Holdings Ltd	284.000	24,95	6.569.185	112.500	39,42	3.623.465
CK Asset Holdings Ltd	0	0,00	0	37.000	39,32	1.188.694
Hang Seng Bank Ltd	10.800	95,55	956.703	0	0,00	0
Hong Kong Exchanges & Clearing Ltd	9.700	294,80	2.651.074	43.000	407,60	14.320.478
MTR Corp Ltd	118.000	27,10	2.964.653	0	0,00	0
Sands China Ltd	0	0,00	0	174.400	19,60	2.792.913
Sino Land Co Ltd	62.000	7,85	451.215	0	0,00	0
Swire Pacific Ltd	3.500	70,45	228.598	0	0,00	0
WH Group Ltd	0	0,00	0	172.000	8,67	1.218.435
			14.719.185			25.938.107
Instrumentets valuta: JPY						
Advantest Corp	0	0,00	0	17.300	19.635,00	13.782.028
Ajinomoto Co Inc	1.800	6.452,00	532.174	26.100	3.317,00	3.512.547
Astellas Pharma Inc	37.900	1.534,50	2.664.975	0	0,00	0
Bandai Namco Holdings Inc	0	0,00	0	79.300	4.172,00	13.423.124
Bridgestone Corp	15.300	5.340,00	3.743.861	0	0,00	0
Daiichi Sankyo Co Ltd	5.000	4.352,00	997.116	0	0,00	0
Daiwa Securities Group Inc	40.600	1.048,00	1.949.729	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Eisai Co Ltd	2.700	4.329,00	535.597	0	0,00	0
FANUC Corp	4.500	4.175,00	860.906	0	0,00	0
Fujitsu Ltd	25.600	2.799,50	3.284.032	108.000	4.329,00	18.969.131
Hankyu Hanshin Holdings Inc	10.300	4.117,00	1.943.144	0	0,00	0
Hitachi Ltd	77.400	3.937,00	13.963.470	0	0,00	0
Hoya Corp	0	0,00	0	9.600	23.685,00	9.225.305
ITOCHU Corp	5.000	7.832,00	1.794.443	343.000	1.975,00	27.485.100
Kioxia Holdings Corp	0	0,00	0	3.400	10.435,00	1.439.486
LY Corp	193.000	419,40	3.709.136	0	0,00	0
Marubeni Corp	117.100	2.392,50	12.837.954	152.600	4.353,00	26.951.274
Mitsubishi Electric Corp	0	0,00	0	212.200	4.585,00	39.474.880
Mitsubishi UFJ Financial Group Inc	23.700	1.846,00	2.004.781	27.600	2.493,00	2.791.692
Mitsui Fudosan Co Ltd	152.700	1.270,00	8.886.479	0	0,00	0
NEC Corp	17.300	13.720,00	10.876.451	61.900	5.310,00	13.335.868
Nintendo Co Ltd	0	0,00	0	400	10.595,00	171.948
Nomura Holdings Inc	0	0,00	0	25.300	1.301,00	1.335.469
NTT Inc	221.200	158,00	1.601.508	0	0,00	0
Panasonic Holdings Corp	11.200	1.643,00	843.223	0	0,00	0
Recruit Holdings Co Ltd	1.600	11.145,00	817.122	15.100	8.847,00	5.420.122
Ricoh Co Ltd	37.800	1.811,50	3.137.741	0	0,00	0
Sekisui House Ltd	46.700	3.782,00	8.093.295	0	0,00	0
SG Holdings Co Ltd	3.400	1.506,00	234.634	0	0,00	0
SoftBank Group Corp	2.100	9.185,00	883.864	78.000	4.400,00	13.924.621
Sompo Holdings Inc	35.900	4.119,00	6.775.997	0	0,00	0
Sony Group Corp	26.900	3.369,00	4.152.793	0	0,00	0
Sumitomo Electric Industries Ltd	0	0,00	0	44.000	6.325,00	11.291.439
Sumitomo Mitsui Financial Group Inc	10.100	3.764,00	1.742.039	0	0,00	0
Systemex Corp	13.300	2.916,50	1.777.463	0	0,00	0
Tokio Marine Holdings Inc	7.800	5.728,00	2.047.315	0	0,00	0
TOTO Ltd	4.700	3.805,00	819.482	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Yamaha Motor Co Ltd	28.100	1.404,50	1.808.486	0	0,00	0
Yokohama Financial Group Inc	12.300	871,10	490.976	0	0,00	0
			105.810.188			202.534.034
Instrumentets valuta: NOK						
DNB Bank ASA	12.268	226,90	1.765.063	0	0,00	0
Equinor ASA	43.297	265,40	7.286.361	0	0,00	0
Gjensidige Forsikring ASA	14.741	201,00	1.878.776	0	0,00	0
Kongsberg Gruppen ASA	386	1.280,00	313.292	6.411	258,60	1.045.270
Orkla ASA	33.187	98,35	2.069.638	20.704	112,50	1.468.524
			13.313.130			2.513.794
Instrumentets valuta: NZD						
Meridian Energy Ltd	37.720	5,91	899.436	0	0,00	0
			899.436			0
Instrumentets valuta: SEK						
Boliden AB	4.606	310,50	932.141	0	0,00	0
Telefonaktiebolaget LM Ericsson	0	0,00	0	343.254	90,60	21.453.552
Evolution AB	0	0,00	0	6.815	629,80	2.960.901
H & M Hennes & Mauritz AB	0	0,00	0	26.459	185,90	3.393.190
Svenska Cellulosa AB SCA	8.362	140,45	765.470	0	0,00	0
Saab AB	2.881	233,70	438.832	2.860	537,60	1.060.671
Tele2 AB	8.433	109,25	600.482	16.013	154,55	1.707.250
Telia Co AB	21.533	30,67	430.442	123.922	39,38	3.366.507
			3.167.367			33.942.072
Instrumentets valuta: SGD						
CapitaLand Investment Ltd/Singapore	98.500	2,62	1.362.349	202.500	2,71	2.713.833
Keppel Ltd	63.900	6,84	2.307.320	6.700	10,35	342.929
Singapore Exchange Ltd	18.700	12,74	1.257.656	73.900	16,96	6.198.108
			4.927.326			9.254.870

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: USD						
3M Co	8.244	129,09	7.664.072	62.720	160,10	63.859.745
AbbVie Inc	2.752	177,70	3.521.801	0	0,00	0
Adobe Inc	6.873	444,68	22.010.147	42.918	349,99	95.526.730
AECOM	0	0,00	0	5.170	95,33	3.134.368
AerCap Holdings NV	0	0,00	0	8.630	143,76	7.890.030
Aflac Inc	11.189	103,44	8.335.061	5.244	110,27	3.677.476
Airbnb Inc	0	0,00	0	2.955	135,72	2.550.534
Akamai Technologies Inc	3.082	95,65	2.122.983	0	0,00	0
Allegion plc	4.814	130,68	4.530.480	0	0,00	0
Allstate Corp/The	1.026	192,79	1.424.495	28.101	208,15	37.198.720
Alnylam Pharmaceuticals Inc	0	0,00	0	6.943	397,65	17.558.118
Alphabet A Inc	21.493	189,30	29.300.609	25.163	313,00	50.088.330
Alphabet C Inc	18.866	190,44	25.874.204	19.213	313,80	38.342.279
Amazon.com Inc	19.839	219,39	31.344.807	27.711	230,82	40.677.611
American Express Co	4.647	296,79	9.932.325	0	0,00	0
American Tower Corp	0	0,00	0	40.174	175,57	44.856.479
Amgen Inc	765	260,64	1.435.924	0	0,00	0
Annaly Capital Management Inc	0	0,00	0	8.733	22,36	1.241.838
Aon PLC	0	0,00	0	24.965	352,88	56.025.845
Apple Inc	41.194	250,42	74.290.276	78.024	271,86	134.897.321
AppLovin Corp	3.145	323,83	7.334.436	3.833	673,82	16.425.270
Aptiv PLC	0	0,00	0	10.026	76,09	4.851.601
Arch Capital Group Ltd	17.142	92,35	11.400.592	2.924	95,92	1.783.678
Arista Networks Inc	2.286	110,53	1.819.640	4.734	131,03	3.944.835
Assurant Inc	3.164	213,22	4.858.402	0	0,00	0
Atlassian Corp	0	0,00	0	13.092	162,14	13.499.757
Autodesk Inc	959	295,57	2.041.305	0	0,00	0
Automatic Data Processing Inc	4.911	292,73	10.352.999	0	0,00	0
Axon Enterprise Inc	853	594,32	3.650.887	1.968	567,93	7.108.037

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Baker Hughes Co	7.668	41,02	2.265.201	0	0,00	0
Ball Corp	3.408	55,13	1.353.059	0	0,00	0
Bank of New York Mellon Corp/The	25.238	76,83	13.964.158	3.923	116,09	2.896.296
Best Buy Co Inc	4.158	85,80	2.569.217	0	0,00	0
Biogen Inc	166	152,92	182.811	0	0,00	0
BioMarin Pharmaceutical Inc	493	65,73	233.367	0	0,00	0
Booking Holdings Inc	0	0,00	0	1.843	5.355,33	62.768.446
Booz Allen Hamilton Holding Corp	4.866	128,70	4.510.032	0	0,00	0
Bristol-Myers Squibb Co	0	0,00	0	169.109	53,94	58.010.614
Broadcom Inc	15.054	231,84	25.134.444	61.274	346,10	134.867.601
Broadridge Financial Solutions Inc	4.624	226,09	7.528.842	0	0,00	0
Brown & Brown Inc	12.430	102,02	9.132.411	0	0,00	0
Builders FirstSource Inc	517	142,93	532.161	0	0,00	0
Bunge Global SA	10.839	77,76	6.069.801	0	0,00	0
Burlington Stores Inc	377	285,06	773.939	0	0,00	0
CH Robinson Worldwide Inc	2.693	103,32	2.003.779	0	0,00	0
Cadence Design Systems Inc	248	300,46	536.621	0	0,00	0
Cardinal Health Inc	3.942	118,27	3.357.532	19.386	205,50	25.335.521
CarMax Inc	846	81,76	498.127	0	0,00	0
Caterpillar Inc	9.506	362,76	24.833.973	0	0,00	0
Cboe Global Markets Inc	3.839	195,40	5.402.213	2.350	251,00	3.751.210
CBRE Group Inc	2.453	131,29	2.319.307	31.261	160,79	31.966.251
CDW Corp/DE	1.543	174,04	1.933.944	0	0,00	0
Cencora Inc	887	224,68	1.435.215	3.586	337,75	7.702.566
Centene Corp	42.032	60,58	18.337.424	2.914	41,15	762.587
CF Industries Holdings Inc	0	0,00	0	8.432	77,34	4.147.292
Cheniere Energy Inc	1.220	214,87	1.887.838	28.836	194,39	35.648.293
Chipotle Mexican Grill Inc	79.778	60,30	34.644.113	15.464	37,00	3.638.760
Church & Dwight Co Inc	972	104,71	732.965	0	0,00	0
Cintas Corp	12.185	182,70	16.032.198	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cisco Systems Inc	13.602	59,20	5.799.005	127.008	77,03	62.218.678
Citigroup Inc	0	0,00	0	22.691	116,69	16.839.030
Citizens Financial Group Inc	3.669	43,76	1.156.256	0	0,00	0
Clorox Co/The	3.179	162,41	3.718.196	0	0,00	0
CNH Industrial NV	16.281	11,33	1.328.434	0	0,00	0
Coinbase Global Inc	355	248,30	634.796	0	0,00	0
Colgate-Palmolive Co	11.023	90,91	7.216.730	0	0,00	0
Comcast Corp	6.208	37,53	1.677.874	0	0,00	0
Consolidated Edison Inc	0	0,00	0	197	99,32	124.432
Constellation Energy Corp	7.916	223,71	12.753.230	0	0,00	0
CoreWeave Inc	0	0,00	0	10.051	71,61	4.577.336
Corteva Inc	0	0,00	0	55.469	67,03	23.645.547
Costco Wholesale Corp	952	916,27	6.281.877	635	862,34	3.482.427
CRH PLC (USD)	1.690	92,52	1.126.034	0	0,00	0
Crown Castle Inc	828	90,76	541.195	0	0,00	0
Crown Holdings Inc	1.000	82,69	595.500	0	0,00	0
Cummins Inc	459	348,60	1.152.309	0	0,00	0
CVS Health Corp	0	0,00	0	5.760	79,36	2.907.060
DaVita Inc	1.856	149,55	1.998.911	0	0,00	0
Deckers Outdoor Corp	1.951	203,09	2.853.480	21.835	103,67	14.395.810
Dell Technologies Inc	0	0,00	0	10.972	125,88	8.783.596
Dexcom Inc	29.515	77,77	16.530.420	24.902	66,37	10.510.802
Diamondback Energy Inc	1.873	163,83	2.209.837	0	0,00	0
Discover Financial Services	1.892	173,23	2.360.333	0	0,00	0
DocuSign Inc	5.405	89,94	3.500.883	2.095	68,40	911.318
Dollar General Corp	1.220	75,82	666.151	15.220	132,77	12.851.221
Dollar Tree Inc	1.435	74,94	774.452	5.623	123,01	4.398.841
DoorDash Inc	0	0,00	0	33.973	226,48	48.932.066
DR Horton Inc	0	0,00	0	1.080	144,03	989.251
Duke Energy Corp	0	0,00	0	13.110	117,21	9.772.308

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
eBay Inc	13.086	61,95	5.838.177	0	0,00	0
Ecolab Inc	2.184	234,32	3.685.454	0	0,00	0
Edwards Lifesciences Corp	14.148	74,03	7.542.786	10.235	85,25	5.548.966
Elevance Health Inc	3.745	368,90	9.949.230	1.345	350,55	2.998.486
Eli Lilly & Co	7.518	772,00	41.797.337	4.861	1.074,68	33.222.674
EMCOR Group Inc	3.452	453,90	11.283.919	1.796	611,79	6.987.768
EOG Resources Inc	1.004	122,58	886.303	36.671	105,01	24.489.686
Equitable Holdings Inc	3.592	47,17	1.220.201	0	0,00	0
Everest Group Ltd	3.411	362,46	8.903.706	2.857	339,35	6.165.778
Expeditors International of Washington Inc	467	110,77	372.536	0	0,00	0
Exxon Mobil Corp	7.305	107,57	5.659.009	0	0,00	0
F5 Inc	2.856	251,47	5.172.177	1.328	255,26	2.155.811
FactSet Research Systems Inc	675	480,28	2.334.680	0	0,00	0
Fair Isaac Corp	826	1.990,93	11.843.090	0	0,00	0
FedEx Corp	384	281,33	777.994	0	0,00	0
First Solar Inc	7.442	176,24	9.445.461	0	0,00	0
Fiserv Inc	0	0,00	0	49.454	67,17	21.125.479
Fortinet Inc	805	94,48	547.728	7.756	79,41	3.916.903
Fortune Brands Innovations Inc	4.276	68,33	2.104.157	0	0,00	0
Twenty-First Century Fox Inc A	5.351	48,58	1.872.067	0	0,00	0
Twenty-First Century Fox Inc B	2.995	45,74	986.557	0	0,00	0
Futu Holdings Ltd (ADR)	1.970	79,99	1.134.830	0	0,00	0
Garmin Ltd	0	0,00	0	2.998	202,85	3.867.554
GE HealthCare Technologies Inc	14.898	78,18	8.387.888	0	0,00	0
GE Vernova Inc	0	0,00	0	9.468	653,57	39.353.210
General Electric Co	2.028	166,79	2.435.942	16.133	308,03	31.603.701
General Mills Inc	13.109	63,77	6.020.256	11.503	46,50	3.401.683
General Motors Co	62.615	53,27	24.020.944	63.385	81,32	32.780.356
Gilead Sciences Inc	6.273	92,37	4.172.874	20.392	122,74	15.917.532
GoDaddy Inc	3.776	197,37	5.367.130	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Goldman Sachs Group Inc/The	2.928	572,62	12.074.428	4.531	879,00	25.328.691
Hartford Insurance Group Inc/The	9.206	109,40	7.252.994	7.857	137,80	6.885.505
HCA Healthcare Inc	14.524	300,15	31.394.501	4.747	466,86	14.094.046
HEICO Corp	0	0,00	0	1.145	323,59	2.356.299
Hess Corp	6.126	133,01	5.868.002	0	0,00	0
Hewlett Packard Enterprise Co	79.036	21,35	12.152.114	0	0,00	0
Hologic Inc	0	0,00	0	3.135	74,49	1.485.133
Hormel Foods Corp	5.448	31,37	1.230.781	0	0,00	0
Howmet Aerospace Inc	0	0,00	0	3.302	205,02	4.305.297
Humana Inc	2.243	253,71	4.098.226	0	0,00	0
Huntington Bancshares Inc/OH	15.262	16,27	1.788.249	0	0,00	0
Huntington Ingalls Industries Inc	1.211	188,97	1.648.033	0	0,00	0
IDEXX Laboratories Inc	1.254	413,44	3.733.697	4.028	676,53	17.330.310
Illumina Inc	0	0,00	0	3.160	131,16	2.635.835
Intercontinental Exchange Inc	0	0,00	0	1.223	161,96	1.259.691
International Business Machines Corp	3.573	219,83	5.656.515	14.840	296,21	27.955.252
Intuit Inc	0	0,00	0	4.935	662,42	20.789.804
Intuitive Surgical Inc	248	521,96	932.219	6.111	566,36	22.010.741
Iron Mountain Inc	19.514	105,11	14.771.321	8.769	82,95	4.625.900
Jack Henry & Associates Inc	0	0,00	0	221	182,48	256.470
Jacobs Solutions Inc	1.549	133,62	1.490.568	5.990	132,46	5.045.932
JPMorgan Chase & Co	3.084	239,71	5.323.895	1.264	322,22	2.590.177
Juniper Networks Inc	1.936	37,45	522.139	0	0,00	0
Kellanova	5.010	80,97	2.921.399	0	0,00	0
Keurig Dr Pepper Inc	0	0,00	0	8.823	28,01	1.571.662
Keysight Technologies Inc	0	0,00	0	9.154	203,19	11.828.864
Kraft Heinz Co/The	2.106	30,71	465.765	0	0,00	0
Kroger Co/The	5.379	61,15	2.368.792	12.334	62,48	4.900.888
L3Harris Technologies Inc	0	0,00	0	2.198	293,57	4.103.639
Labcorp Holdings Inc	242	229,32	399.656	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Lam Research Corp	548	72,23	285.054	0	0,00	0
Leidos Holdings Inc	5.066	144,06	5.255.785	2.080	180,40	2.386.325
Lennox International Inc	2.193	609,30	9.622.741	0	0,00	0
Linde PLC	409	418,67	1.233.173	0	0,00	0
LKQ Corp	21.389	36,75	5.660.787	0	0,00	0
Lockheed Martin Corp	0	0,00	0	11.394	483,67	35.047.348
LPL Financial Holdings Inc	204	326,51	479.684	0	0,00	0
Lululemon Athletica Inc	407	382,41	1.120.863	442	207,81	584.142
MarketAxess Holdings Inc	1.325	226,04	2.156.901	0	0,00	0
Masco Corp	837	72,57	437.433	0	0,00	0
McCormick & Co Inc/MD	2.534	76,24	1.391.293	0	0,00	0
McKesson Corp	810	569,91	3.324.454	3.853	820,29	20.100.008
Merck & Co Inc	34.077	99,48	24.413.280	0	0,00	0
Meta Platforms Inc	18.751	585,51	79.065.632	40.105	660,09	168.357.115
MetLife Inc	1.508	81,88	889.218	0	0,00	0
Micron Technology Inc	7.955	84,16	4.821.419	10.649	285,41	19.328.930
Microsoft Corp	16.026	421,50	48.646.513	63.469	483,62	195.207.145
Molina Healthcare Inc	1.789	291,05	3.749.790	0	0,00	0
Molson Coors Beverage Co	7.086	57,32	2.925.070	0	0,00	0
Mondelez International Inc	2.010	59,73	864.605	0	0,00	0
Morgan Stanley	2.416	125,72	2.187.411	0	0,00	0
Motorola Solutions Inc	0	0,00	0	2.368	383,32	5.772.620
Nasdaq Inc	4.793	77,31	2.668.530	0	0,00	0
Netflix Inc	5.707	891,32	36.632.834	95.460	93,76	56.920.516
Newmont Goldcorp Corp (UN)	0	0,00	0	6.929	99,85	4.399.957
NIKE Inc	407	75,67	221.793	11.760	63,71	4.764.801
Northrop Grumman Corp	5.698	469,29	19.257.182	3.107	570,21	11.266.937
NVIDIA Corp	116.613	134,29	112.776.766	238.142	186,50	282.451.986
Old Dominion Freight Line Inc	0	0,00	0	3.510	156,80	3.500.120
ONEOK Inc	4.810	100,40	3.477.825	52.512	73,50	24.545.716

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Oracle Corp	12.530	166,64	15.036.935	55.716	194,91	69.062.748
Ovintiv Inc	15.872	40,50	4.629.304	0	0,00	0
PG&E Corp	0	0,00	0	327.913	16,07	33.512.306
Palantir Technologies Inc	34.500	75,63	18.790.667	47.343	177,75	53.517.422
Palo Alto Networks Inc	1.858	181,96	2.434.729	11.869	184,20	13.903.801
Pentair PLC	3.434	100,64	2.488.857	0	0,00	0
Pfizer Inc	2.829	26,53	540.504	0	0,00	0
PNC Financial Services Group Inc/The	619	192,85	859.685	0	0,00	0
PPG Industries Inc	13.573	119,45	11.675.917	0	0,00	0
Progressive Corp/The	19.745	239,61	34.071.486	18.154	227,72	26.290.770
Prudential Financial Inc	3.141	118,53	2.681.175	0	0,00	0
PulteGroup Inc	2.472	108,90	1.938.676	466	117,26	347.509
Pure Storage Inc	0	0,00	0	22.594	67,01	9.628.587
Quest Diagnostics Inc	2.837	150,86	3.082.211	567	173,53	625.731
Raymond James Financial Inc	2.550	155,33	2.852.493	0	0,00	0
Reddit Inc	0	0,00	0	8.110	229,87	11.855.857
ResMed Inc	0	0,00	0	7.799	240,87	11.946.796
Rivian Automotive Inc	6.022	13,30	576.795	2.412	19,71	302.339
Robinhood Markets Inc	7.930	37,26	2.127.870	0	0,00	0
Rocket Lab Corp	0	0,00	0	7.438	69,76	3.299.837
Roku Inc	3.258	74,34	1.744.226	0	0,00	0
Ross Stores Inc	0	0,00	0	1.037	180,14	1.188.006
RTX Corp	0	0,00	0	5.029	183,40	5.865.577
Salesforce Inc	11.431	334,33	27.522.544	15.510	264,91	26.130.033
SBA Communications Corp	0	0,00	0	5.400	193,43	6.642.742
Charles Schwab Corp/The	0	0,00	0	36.967	99,91	23.488.375
Sea Ltd (ADR)	0	0,00	0	6.460	127,57	5.240.960
Seagate Technology Holdings PLC	0	0,00	0	8.185	275,39	14.334.965
SoFi Technologies Inc	0	0,00	0	12.228	26,18	2.035.893
Solventum Corp	887	66,06	421.979	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Starbucks Corp	0	0,00	0	3.950	84,21	2.115.391
State Street Corp	1.802	98,15	1.273.720	0	0,00	0
Steel Dynamics Inc	592	114,07	486.320	0	0,00	0
STERIS PLC	1.960	205,56	2.901.507	11.270	253,52	18.170.461
Synchrony Financial	4.457	65,00	2.086.340	0	0,00	0
Sysco Corp	0	0,00	0	59.976	73,69	28.107.088
Tapestry Inc	0	0,00	0	24.145	127,77	19.619.408
Targa Resources Corp	476	178,50	611.891	2.608	184,50	3.060.087
Target Corp	5.132	135,18	4.996.065	11.439	97,75	7.111.065
Teleflex Inc	2.706	177,98	3.468.391	0	0,00	0
Tesla Inc	8.608	403,84	25.034.596	20.444	449,72	58.470.644
Texas Pacific Land Corp	102	1.105,96	812.398	0	0,00	0
Campbell's Company/The	7.172	41,88	2.163.097	0	0,00	0
Cigna Group/The	1.944	276,14	3.865.935	1.505	275,23	2.634.281
Toast Inc	2.357	36,45	618.709	0	0,00	0
Toro Co/The	4.387	80,10	2.530.633	0	0,00	0
Tractor Supply Co	4.435	53,06	1.694.688	0	0,00	0
Tradeweb Markets Inc	0	0,00	0	9.975	107,54	6.822.016
Trane Technologies PLC	1.216	369,35	3.234.452	0	0,00	0
Travelers Cos Inc/The	2.881	240,89	4.997.940	12.230	290,06	22.560.260
Twilio Inc	9.415	108,08	7.328.155	0	0,00	0
Uber Technologies Inc	0	0,00	0	87.761	81,71	45.604.382
Ulta Beauty Inc	159	434,93	498.019	595	605,01	2.289.335
UnitedHealth Group Inc	10.545	505,86	38.415.450	4.444	330,11	9.329.589
Veeva Systems Inc	1.369	210,25	2.072.853	4.181	223,23	5.935.571
Veralto Corp	20.513	101,85	15.045.936	0	0,00	0
VeriSign Inc	1.556	206,96	2.319.130	310	242,95	478.970
VICI Properties Inc	0	0,00	0	95.001	28,12	16.989.214
Vistra Corp	0	0,00	0	15.119	161,33	15.512.007
Westinghouse Air Brake Technologies Corp	530	189,59	723.636	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Walgreens Boots Alliance Inc	7.980	9,33	536.184	0	0,00	0
Walmart Inc	24.066	90,35	15.658.893	21.451	111,41	15.198.528
Walt Disney Co/The	23.994	111,35	19.240.744	21.051	113,77	15.231.066
Waters Corp	229	370,98	611.808	0	0,00	0
Wells Fargo & Co	27.759	70,24	14.041.623	4.222	93,20	2.502.442
Welltower Inc	3.229	126,03	2.930.697	0	0,00	0
West Pharmaceutical Services Inc	548	327,56	1.292.708	0	0,00	0
Western Digital Corp	0	0,00	0	15.054	172,27	16.492.685
Williams-Sonoma Inc	2.878	185,18	3.838.079	16.872	178,59	19.162.559
Willis Towers Watson PLC	1.392	313,24	3.140.114	1.111	328,60	2.321.728
WW Grainger Inc	457	1.054,05	3.469.017	221	1.009,05	1.418.191
Xylem Inc/NY	2.442	116,02	2.040.363	0	0,00	0
Zoetis Inc	0	0,00	0	60.095	125,82	48.085.908
			1.527.203.941			3.195.946.279
Noterede aktier fra udenlandske selskaber i alt:			2.018.831.483			4.388.673.955
Unoterede aktier fra udenlandske selskaber:						
Instrumentets valuta: USD						
Contingent Value Rights	64	0,00	0	64	0,00	0
			0			0
Unoterede aktier fra udenlandske selskaber i alt:			0			0

31-12-2024

31-12-2025

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

Aktier Special Indeks Engros KL

Afdelingens funktionelle valuta: DKK

Noterede aktier fra danske selskaber:

Instrumentets valuta: DKK

AP Moller - Maersk B A/S	188	11.905,00	2.238.140	202	14.640,00	2.957.280
Coloplast A/S	3.093	786,20	2.431.717	0	0,00	0
DSV A/S	3.813	1.529,00	5.830.077	0	0,00	0
Genmab A/S	1.175	1.492,50	1.753.688	1.363	2.027,00	2.762.801
Novo Nordisk A/S	51.175	624,20	31.943.435	53.217	325,25	17.308.829
Novonosis Novozymes B	7.312	407,70	2.981.102	9.782	407,80	3.989.100
Pandora A/S	0	0,00	0	1.981	707,60	1.401.756
Tryg A/S	0	0,00	0	14.758	166,50	2.457.207
Vestas Wind Systems A/S	26.894	98,08	2.637.764	18.210	173,40	3.157.614
			49.815.922			34.034.586

Noterede aktier fra danske selskaber i alt:

49.815.922

34.034.586

Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: AUD

ANZ Group Holdings Ltd	81.679	28,54	10.394.157	78.903	36,34	12.160.079
Brambles Ltd	53.689	19,24	4.605.908	41.206	22,96	4.012.271
CAR Group Ltd	19.028	36,03	3.056.907	22.347	30,76	2.915.168
Cochlear Ltd	1.781	289,88	2.302.009	1.013	260,66	1.119.803
Commonwealth Bank of Australia	31.853	153,25	21.765.853	32.952	160,57	22.439.033
Computershare Ltd	0	0,00	0	7.821	34,14	1.132.358
CSL Ltd	8.344	281,58	10.476.132	9.413	172,65	6.892.116
Fortescue Ltd	36.425	18,25	2.964.062	35.491	22,01	3.312.808
Insurance Australia Group Ltd	0	0,00	0	23.549	7,98	796.954
Northern Star Resources Ltd	35.438	15,44	2.439.728	30.969	26,73	3.510.622
QBE Insurance Group Ltd	48.766	19,20	4.174.873	43.905	19,89	3.703.452
REA Group Ltd	0	0,00	0	460	183,39	357.760

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Suncorp Group Ltd	0	0,00	0	9.836	17,65	736.243
Wesfarmers Ltd	30.154	71,53	9.617.408	27.724	81,09	9.534.132
WiseTech Global Ltd	0	0,00	0	6.087	68,46	1.767.251
Xero Ltd	4.030	168,56	3.028.897	5.294	114,02	2.559.900
			74.825.933			76.949.950
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	11.779	112,46	6.633.095	0	0,00	0
Bank of Nova Scotia/The	28.872	77,19	11.159.574	27.869	101,23	13.088.870
Brookfield Renewable Corp	0	0,00	0	4.393	52,65	1.073.078
CGI Inc	6.947	157,28	5.471.174	6.852	126,78	4.030.321
Dollarama Inc	5.593	140,28	3.928.713	7.517	205,14	7.154.288
First Quantum Minerals Ltd	0	0,00	0	17.201	36,80	2.936.791
National Bank of Canada	8.689	131,04	5.701.425	9.688	172,61	7.758.390
Nutrien Ltd	15.360	64,32	4.947.058	11.446	84,72	4.498.951
Open Text Corp	0	0,00	0	10.946	44,70	2.270.045
RB Global Inc	5.732	129,74	3.723.829	5.237	141,31	3.433.421
Royal Bank of Canada	24.731	173,32	21.463.477	23.220	233,99	25.207.574
Shopify Inc	19.296	152,99	14.782.233	17.396	221,00	17.836.647
Stantec Inc	6.250	112,78	3.529.570	5.269	129,52	3.166.187
Sun Life Financial Inc	18.204	85,35	7.780.008	15.499	85,68	6.161.049
Toronto-Dominion Bank/The	34.782	76,53	13.328.951	30.986	129,36	18.596.751
Wheaton Precious Metals Corp	10.675	80,91	4.324.937	10.857	161,36	8.127.880
WSP Global Inc	5.405	252,96	6.846.321	4.446	248,52	5.126.280
			113.620.365			130.466.524
Instrumentets valuta: CHF						
ABB Ltd	30.545	49,07	11.910.697	32.584	59,22	15.489.605
Alcon AG	8.842	76,90	5.403.284	10.737	63,28	5.454.023
Givaudan SA	181	3.966,00	5.704.430	180	3.146,00	4.545.679
Holcim AG	10.928	87,36	7.586.375	11.699	77,76	7.302.516

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Kuehne + Nagel International AG	0	0,00	0	3.024	171,25	4.156.999
Lonza Group AG	1.275	535,80	5.428.675	1.424	537,80	6.147.497
Nestle SA	40.014	74,88	23.809.966	43.381	78,74	27.419.689
Novartis AG	31.296	88,70	22.059.386	31.578	109,60	27.781.950
SIG Group AG	12.680	17,88	1.801.639	0	0,00	0
Sika AG	2.572	215,80	4.410.658	2.864	162,60	3.738.188
Sonova Holding AG	1.199	296,30	2.823.136	1.351	207,10	2.245.965
Swiss Life Holding AG	560	699,60	3.113.284	727	916,80	5.350.281
Swiss Prime Site AG	0	0,00	0	7.451	123,20	7.368.733
Swiss Re AG	5.474	131,20	5.707.154	6.136	132,85	6.543.566
VAT Group AG	0	0,00	0	577	385,90	1.787.385
Zurich Insurance Group AG	2.359	538,80	10.100.352	2.495	601,80	12.052.865
			109.859.037			137.384.942
Instrumentets valuta: EUR						
Acciona SA	0	0,00	0	605	185,90	840.038
ACS Actividades de Construccion y Servicios SA	9.410	48,44	3.399.170	0	0,00	0
adidas AG	2.972	236,80	5.248.191	3.107	169,05	3.923.022
Ageas SA/NV	23.786	46,90	8.319.043	6.304	59,80	2.815.670
Allianz SE	0	0,00	0	6.820	390,50	19.891.601
Amadeus IT Group SA	10.715	68,20	5.449.487	9.527	62,84	4.471.535
Argenx SE	0	0,00	0	855	716,80	4.577.501
ASML Holding NV	6.344	678,70	32.108.508	6.489	921,40	44.657.079
AXA SA	31.179	34,32	7.979.737	31.408	40,96	9.608.698
Bayerische Motoren Werke AG	9.532	78,98	5.614.102	0	0,00	0
BNP Paribas SA	19.035	59,22	8.406.213	17.384	80,79	10.489.907
Bouygues SA	0	0,00	0	11.084	44,35	3.671.593
Cellnex Telecom SA	11.818	30,51	2.688.842	11.501	27,43	2.356.274
Covivio SA/France	4.662	48,76	1.695.177	0	0,00	0
Danone SA	12.339	65,12	5.992.023	16.033	76,78	9.194.481
Dassault Systemes SE	15.102	33,50	3.772.753	17.078	23,84	3.040.938

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Deutsche Boerse AG	3.970	222,40	6.584.221	4.349	223,70	7.266.407
Deutsche Lufthansa AG	0	0,00	0	29.348	8,41	1.842.605
DSM-Firmenich AG	3.912	97,72	2.850.765	5.090	68,76	2.614.075
EDP Renovaveis SA	17.759	10,04	1.329.632	21.550	12,04	1.937.930
Eiffage SA	5.551	84,72	3.507.004	0	0,00	0
EssilorLuxottica SA	0	0,00	0	5.738	269,90	11.567.187
FinecoBank Banca Fineco SpA	0	0,00	0	19.087	22,20	3.164.863
GEA Group AG	0	0,00	0	8.135	57,80	3.511.961
Getlink SE	17.427	15,41	2.001.997	24.837	15,73	2.918.046
Henkel AG & Co KGaA Vorzug	6.496	84,70	4.103.066	0	0,00	0
Hermes International SCA	469	2.322,00	8.121.087	486	2.122,00	7.702.753
Industria de Diseno Textil SA	18.891	49,64	6.993.037	20.313	56,34	8.547.818
Infineon Technologies AG	0	0,00	0	25.181	37,73	7.096.172
ING Groep NV	58.747	15,13	6.628.324	56.242	24,01	10.085.960
KBC Group NV	0	0,00	0	4.950	111,25	4.113.103
Kering SA	1.625	238,25	2.887.124	1.240	301,00	2.787.742
Knorr-Bremse AG	0	0,00	0	3.781	95,15	2.687.075
Koninklijke Ahold Delhaize NV	14.285	31,49	3.354.533	24.057	34,87	6.265.529
L'Oreal SA	3.922	341,85	9.998.210	4.251	366,60	11.639.864
Mercedes-Benz Group AG	17.586	53,80	7.055.511	15.599	60,07	6.998.722
Merck KGaA	2.643	139,90	2.757.363	0	0,00	0
Metso Oyj	0	0,00	0	24.676	14,98	2.760.901
Cie Generale des Etablissements Michelin SCA	14.850	31,80	3.521.540	16.725	28,31	3.536.473
Moncler SpA	5.168	50,98	1.964.723	6.394	54,92	2.622.814
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2.297	487,10	8.343.691	0	0,00	0
Nexi SpA	0	0,00	0	17.056	4,22	537.721
NN Group NV	0	0,00	0	7.756	65,74	3.808.306
Nokia Oyj	105.358	4,27	3.358.396	94.989	5,57	3.953.200
Prosus NV	24.616	38,35	7.039.826	24.298	52,85	9.591.353
QIAGEN NV	37.183	43,05	11.935.655	6.612	38,86	1.918.864

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Redeia Corp SA	14.795	16,50	1.820.447	0	0,00	0
Rexel SA	15.547	24,60	2.852.074	10.386	33,59	2.605.689
Schneider Electric SE	10.097	240,90	18.138.788	10.535	234,90	18.483.401
Siemens AG	0	0,00	0	13.936	239,15	24.892.749
STMicroelectronics NV	13.376	24,28	2.421.389	16.135	22,44	2.704.308
Stora Enso Oyj	0	0,00	0	14.070	10,71	1.124.981
Symrise AG	3.920	102,65	3.000.711	4.745	68,88	2.441.146
Terna - Rete Elettrica Nazionale	42.560	7,62	2.418.442	112.634	9,05	7.616.831
UniCredit SpA	26.815	38,53	7.703.703	25.717	70,92	13.622.392
Universal Music Group NV	0	0,00	0	16.574	22,23	2.751.890
UPM-Kymmene Oyj	12.718	26,56	2.518.987	11.409	24,79	2.112.460
Wolters Kluwer NV	5.082	160,40	6.078.804	6.191	88,34	4.084.910
Zalando SE	0	0,00	0	5.863	25,34	1.109.662
			241.962.294			334.566.201
Instrumentets valuta: GBP						
3i Group PLC	17.658	3.564,00	5.676.116	22.418	3.263,00	6.257.231
Antofagasta PLC	0	0,00	0	11.582	3.279,00	3.248.577
Ashtead Group PLC	9.743	4.965,00	4.362.988	9.645	5.086,00	4.196.110
Associated British Foods PLC	13.630	2.043,00	2.511.518	14.730	2.127,00	2.680.023
Aviva PLC	371.463	468,80	15.706.348	85.296	684,40	4.993.521
BT Group PLC	171.903	144,05	2.233.412	170.514	184,05	2.684.504
Bunzl PLC	34.118	3.296,00	10.142.449	0	0,00	0
Compass Group PLC	38.495	2.662,00	9.242.393	37.457	2.364,00	7.574.408
Croda International PLC	21.518	3.385,00	6.569.505	0	0,00	0
GSK PLC	0	0,00	0	75.394	1.824,50	11.766.543
HSBC Holdings PLC	332.021	785,30	23.516.528	312.417	1.173,80	31.368.734
InterContinental Hotels Group PLC	3.499	9.954,00	3.141.331	4.728	10.460,00	4.230.361
Intertek Group PLC	5.186	4.728,00	2.211.475	0	0,00	0
Land Securities Group PLC	43.592	584,00	2.296.105	0	0,00	0
Legal & General Group PLC	162.472	229,80	3.367.446	133.495	261,90	2.990.672

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
M&G PLC	109.035	197,85	1.945.692	89.033	286,40	2.181.184
Magnum Ice Cream Co NV/The	0	0,00	0	9.102	1.177,50	916.782
Phoenix Group Holdings PLC	0	0,00	0	36.570	737,00	2.305.476
Prudential PLC	56.905	637,00	3.269.354	51.585	1.144,50	5.050.187
Reckitt Benckiser Group PLC	10.464	4.833,00	4.561.278	13.979	6.002,00	7.176.957
RELX PLC (LN)	31.323	3.629,00	10.252.325	38.297	3.020,00	9.893.271
Segro PLC	37.396	701,20	2.365.043	61.135	720,40	3.767.314
Severn Trent PLC	23.298	2.508,00	5.270.092	0	0,00	0
Smiths Group PLC	0	0,00	0	7.530	2.352,00	1.514.958
Unilever PLC	36.812	4.548,00	15.100.173	39.574	4.859,50	16.450.146
Vodafone Group PLC	535.242	68,30	3.297.182	493.437	98,88	4.173.577
WPP PLC	37.654	827,40	2.809.951	0	0,00	0
			139.848.703			135.420.535
Instrumentets valuta: HKD						
AIA Group Ltd	198.800	56,30	10.376.415	198.800	79,90	12.978.307
MTR Corp Ltd	0	0,00	0	127.500	29,80	3.104.426
Techtronic Industries Co Ltd	0	0,00	0	26.000	89,90	1.909.800
			10.376.415			17.992.533
Instrumentets valuta: JPY						
Aeon Co Ltd	0	0,00	0	36.000	2.477,00	3.617.967
Ajinomoto Co Inc	12.300	6.452,00	3.636.524	25.700	3.317,00	3.458.714
ANA Holdings Inc	0	0,00	0	13.800	2.979,00	1.667.960
Asahi Kasei Corp	0	0,00	0	44.100	1.389,00	2.485.289
Asics Corp	0	0,00	0	12.500	3.755,00	1.904.391
Bridgestone Corp	11.300	5.340,00	2.765.073	28.000	3.514,00	3.992.049
Chugai Pharmaceutical Co Ltd	11.800	6.999,00	3.784.469	0	0,00	0
Daifuku Co Ltd	0	0,00	0	12.600	4.928,00	2.519.285
Daiichi Sankyo Co Ltd	0	0,00	0	25.300	3.348,00	3.436.704
Daiwa House Industry Co Ltd	15.200	4.858,00	3.383.671	15.800	5.198,00	3.332.188

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
East Japan Railway Co	29.300	2.795,00	3.752.636	0	0,00	0
Eisai Co Ltd	0	0,00	0	7.300	4.660,00	1.380.209
FANUC Corp	22.500	4.175,00	4.304.532	23.800	6.084,00	5.874.924
Fast Retailing Co Ltd	3.300	53.820,00	8.138.505	3.600	56.940,00	8.316.796
Fuji Electric Co Ltd	5.800	8.558,00	2.274.507	5.700	11.850,00	2.740.497
FUJIFILM Holdings Corp	19.700	3.309,00	2.987.101	23.000	3.344,00	3.120.543
Fujikura Ltd	0	0,00	0	4.800	17.440,00	3.396.439
Fujitsu Ltd	31.400	2.799,50	4.028.071	41.400	4.329,00	7.271.500
Hankyu Hanshin Holdings Inc	13.100	4.117,00	2.471.378	0	0,00	0
Hikari Tsushin Inc	0	0,00	0	200	43.750,00	355.013
Hitachi Ltd	82.500	3.937,00	14.883.544	0	0,00	0
Honda Motor Co Ltd	91.300	1.535,00	6.421.938	0	0,00	0
Hoya Corp	5.000	19.815,00	4.539.950	6.200	23.685,00	5.958.009
Isuzu Motors Ltd	24.700	2.158,50	2.443.070	0	0,00	0
Kao Corp	6.696	6.388,00	1.960.051	12.496	6.261,00	3.174.321
KDDI Corp	27.289	5.042,00	6.304.889	64.978	2.708,50	7.140.544
Kubota Corp	36.100	1.839,00	3.042.117	36.300	2.216,50	3.264.453
Makita Corp	0	0,00	0	8.400	4.737,00	1.614.428
MEIJI Holdings Co Ltd	8.400	3.201,00	1.232.117	0	0,00	0
MINEBEA MITSUMI Inc	0	0,00	0	9.500	3.141,00	1.210.675
Mitsubishi Chemical Group Corp	0	0,00	0	49.300	915,10	1.830.423
Mitsubishi Estate Co Ltd	29.200	2.200,50	2.944.362	32.000	3.821,00	4.960.930
Mitsui Fudosan Co Ltd	64.800	1.270,00	3.771.080	70.200	1.780,50	5.071.252
Mizuho Financial Group Inc	45.800	3.873,00	8.128.304	47.300	5.700,00	10.938.861
NEC Corp	0	0,00	0	23.100	5.310,00	4.976.713
Nippon Sanso Holdings Corp	0	0,00	0	3.800	4.668,00	719.698
Nitori Holdings Co Ltd	2.200	18.635,00	1.878.620	0	0,00	0
Nitto Denko Corp	22.800	2.680,00	2.799.991	23.700	3.715,00	3.572.262
Nomura Holdings Inc	65.700	931,30	2.803.767	66.700	1.301,00	3.520.783
Obayashi Corp	25.800	2.093,00	2.474.434	31.700	3.269,00	4.204.461

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Oriental Land Co Ltd/Japan	23.800	3.422,00	3.732.020	26.500	2.898,50	3.116.415
Panasonic Holdings Corp	54.300	1.643,00	4.088.127	50.700	2.023,50	4.162.433
Recruit Holdings Co Ltd	25.500	11.145,00	13.022.886	25.400	8.847,00	9.117.292
Renesas Electronics Corp	29.200	2.046,50	2.738.303	38.600	2.140,00	3.351.484
Secom Co Ltd	10.600	5.369,00	2.607.872	0	0,00	0
Sekisui Chemical Co Ltd	0	0,00	0	20.200	2.635,00	2.159.574
Sekisui House Ltd	19.700	3.782,00	3.414.088	16.800	3.498,00	2.384.324
SG Holdings Co Ltd	19.400	1.506,00	1.338.794	18.400	1.433,50	1.070.167
Shin-Etsu Chemical Co Ltd	32.600	5.296,00	7.911.386	33.500	4.873,00	6.623.344
SoftBank Corp	449.000	198,90	4.092.306	720.500	214,80	6.279.201
SoftBank Group Corp	17.300	9.185,00	7.281.356	68.400	4.400,00	12.210.821
Sompo Holdings Inc	23.700	4.119,00	4.473.291	20.700	5.336,00	4.481.488
Sony Group Corp	98.760	3.369,00	15.246.462	103.760	4.024,00	16.940.415
Sumitomo Mitsui Financial Group Inc	63.400	3.764,00	10.935.178	66.700	5.041,00	13.642.019
Takeda Pharmaceutical Co Ltd	26.300	4.181,00	5.038.751	0	0,00	0
TDK Corp	42.800	2.072,50	4.064.670	47.200	2.211,00	4.234.156
Tokio Marine Holdings Inc	32.300	5.728,00	8.477.982	33.800	5.817,00	7.977.225
Tokyo Electron Ltd	7.969	24.185,00	8.831.549	8.569	34.320,00	11.932.008
Toray Industries Inc	0	0,00	0	18.400	1.020,00	761.472
West Japan Railway Co	24.800	2.797,00	3.178.565	0	0,00	0
			217.628.287			231.472.122
Instrumentets valuta: NOK						
DNB Bank ASA	38.516	226,90	5.541.504	18.805	281,50	3.337.536
Mowi ASA	15.601	194,75	1.926.557	12.967	243,20	1.988.279
Norsk Hydro ASA	87.226	62,54	3.459.042	48.391	78,20	2.385.863
Yara International ASA	14.346	300,80	2.736.281	7.626	414,00	1.990.542
			13.663.384			9.702.221
Instrumentets valuta: NZD						
Auckland International Airport Ltd	362.166	8,70	12.712.700	86.780	8,33	2.643.626

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			12.712.700			2.643.626
Instrumentets valuta: SEK						
Assa Abloy AB	24.827	326,80	5.288.134	25.180	358,90	6.234.255
Atlas Copco AB A	76.115	168,85	8.376.595	80.933	166,05	9.270.858
Boliden AB	0	0,00	0	6.243	515,20	2.218.833
Epiroc AB - A	24.647	192,55	3.093.170	14.517	209,90	2.102.058
EQT AB	0	0,00	0	4.616	363,80	1.158.468
Essity AB	12.164	295,70	2.344.358	14.193	265,20	2.596.589
H & M Hennes & Mauritz AB	0	0,00	0	11.228	185,90	1.439.916
Indutrade AB	0	0,00	0	11.171	240,40	1.852.601
Nibe Industrier AB	0	0,00	0	34.309	35,62	843.058
Sandvik AB	32.674	198,30	4.223.001	27.863	300,60	5.777.930
SKF AB	0	0,00	0	13.043	245,80	2.211.642
Svenska Handelsbanken AB	42.746	114,20	3.181.689	30.475	134,35	2.824.469
Tele2 AB	0	0,00	0	31.168	154,55	3.323.023
			26.506.948			41.853.699
Instrumentets valuta: SGD						
Singapore Exchange Ltd	0	0,00	0	9.400	16,96	788.393
Singapore Telecommunications Ltd	202.700	3,08	3.295.759	203.500	4,55	4.578.937
United Overseas Bank Ltd	33.300	36,33	6.386.466	35.400	35,06	6.137.677
Wilmar International Ltd	154.400	3,10	2.526.736	0	0,00	0
			12.208.961			11.505.006
Instrumentets valuta: USD						
Accenture PLC	10.246	351,79	25.957.738	10.783	268,30	18.398.825
Adobe Inc	6.818	444,68	21.834.014	7.191	349,99	16.005.702
Advanced Micro Devices Inc	24.938	120,79	21.693.099	28.021	214,16	38.163.816
AerCap Holdings NV	4.785	95,70	3.297.789	4.755	143,76	4.347.288
Agilent Technologies Inc	6.096	134,34	5.897.654	6.055	136,07	5.239.699
Air Products and Chemicals Inc	4.550	290,04	9.503.822	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Allegion plc	4.892	130,68	4.603.886	4.810	159,22	4.870.488
Alnylam Pharmaceuticals Inc	0	0,00	0	2.351	397,65	5.945.432
Alphabet A Inc	82.808	189,30	112.889.073	58.578	313,00	116.602.719
Alphabet C Inc	71.415	190,44	97.943.723	49.280	313,80	98.345.261
Amazon.com Inc	131.985	219,39	208.530.892	123.931	230,82	181.921.149
American Express Co	8.713	296,79	18.622.843	9.612	369,95	22.614.479
American Tower Corp	7.668	183,41	10.128.243	7.918	175,57	8.840.882
American Water Works Co Inc	8.275	124,49	7.418.762	8.519	130,50	7.070.155
Ameriprise Financial Inc	1.838	532,43	7.047.531	2.280	490,34	7.109.875
Amgen Inc	7.968	260,64	14.956.135	9.525	327,31	19.826.865
ANSYS Inc	1.336	337,33	3.245.566	0	0,00	0
Applied Materials Inc	13.069	162,63	15.306.363	14.634	256,99	23.917.131
Aptiv PLC	6.555	60,48	2.855.048	5.116	76,09	2.475.642
AT&T Inc	120.900	22,77	19.825.234	129.401	24,84	20.441.795
Atlassian Corp	2.771	243,38	4.856.802	3.200	162,14	3.299.666
Autodesk Inc	3.371	295,57	7.175.433	4.294	296,01	8.083.477
Automatic Data Processing Inc	7.010	292,73	14.777.952	8.740	257,23	14.297.590
Avantor Inc	16.390	21,07	2.486.981	0	0,00	0
Avery Dennison Corp	2.849	187,13	3.839.413	2.945	181,88	3.406.435
Axon Enterprise Inc	1.479	594,32	6.330.201	1.630	567,93	5.887.246
Ball Corp	6.557	55,13	2.603.288	6.963	52,97	2.345.612
Bank of America Corp	111.444	43,95	35.273.176	122.000	55,00	42.672.916
Bank of New York Mellon Corp/The	15.860	76,83	8.775.321	15.573	116,09	11.497.327
Best Buy Co Inc	4.705	85,80	2.907.207	5.980	66,93	2.545.375
Biogen Inc	1.966	152,92	2.165.094	2.849	175,99	3.188.675
Bristol-Myers Squibb Co	38.249	56,56	15.579.678	36.863	53,94	12.645.366
Broadridge Financial Solutions Inc	2.750	226,09	4.477.577	2.788	223,17	3.956.930
Bunge Global SA	4.962	77,76	2.778.702	4.348	89,08	2.463.199
BXP Inc	8.904	74,36	4.768.190	3.998	67,48	1.715.725
Cadence Design Systems Inc	4.308	300,46	9.321.619	5.076	312,58	10.090.498

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Capital One Financial Corp	6.755	178,32	8.674.699	11.398	242,36	17.567.882
Cardinal Health Inc	5.593	118,27	4.763.744	5.479	205,50	7.160.493
Carrier Global Corp	17.071	68,26	8.391.783	19.297	52,84	6.484.588
CBRE Group Inc	5.785	131,29	5.469.706	6.041	160,79	6.177.285
Cencora Inc	3.631	224,68	5.875.159	4.010	337,75	8.613.299
Centene Corp	9.163	60,58	3.997.569	8.811	41,15	2.305.817
Charter Communications Inc	1.629	342,77	4.021.174	0	0,00	0
Cintas Corp	0	0,00	0	9.193	188,07	10.995.287
Cisco Systems Inc	64.524	59,20	27.508.821	72.424	77,03	35.479.068
Citigroup Inc	31.111	70,39	15.770.808	32.576	116,69	24.174.706
Coca-Cola Co/The	65.667	62,26	29.443.219	71.884	69,91	31.959.600
Coca-Cola Europacific Partners PLC	4.143	76,81	2.291.721	6.272	90,70	3.617.788
Colgate-Palmolive Co	0	0,00	0	17.792	79,02	8.941.113
Comcast Corp	68.434	37,53	18.496.071	68.859	29,89	13.089.300
Conagra Brands Inc	18.854	27,75	3.767.866	0	0,00	0
Cooper Cos Inc/The	4.939	91,93	3.269.831	0	0,00	0
Copart Inc	0	0,00	0	12.258	39,15	3.051.976
CRH PLC (USD)	12.294	92,52	8.191.394	12.589	124,80	9.991.613
Crown Castle Inc	8.799	90,76	5.751.178	8.289	88,87	4.684.758
Danaher Corp	11.325	229,55	18.721.666	11.323	228,92	16.484.472
Deckers Outdoor Corp	2.358	203,09	3.448.747	3.727	103,67	2.457.210
Deere & Co	4.827	423,70	14.728.712	5.205	465,57	15.411.167
Digital Realty Trust Inc	5.969	177,33	7.622.770	6.567	154,71	6.461.230
Discover Financial Services	4.432	173,23	5.529.067	0	0,00	0
Dover Corp	5.506	187,60	7.438.717	0	0,00	0
Dow Inc	23.505	40,13	6.792.950	19.674	23,38	2.925.277
DR Horton Inc	5.458	139,82	5.495.811	6.547	144,03	5.996.876
eBay Inc	0	0,00	0	8.107	87,10	4.490.639
Edwards Lifesciences Corp	9.873	74,03	5.263.636	11.352	85,25	6.154.554
Electronic Arts Inc	4.225	146,30	4.451.435	5.135	204,33	6.672.712

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Elevance Health Inc	3.667	368,90	9.742.010	3.399	350,55	7.577.587
Eli Lilly & Co	12.516	772,00	69.584.394	13.496	1.074,68	92.238.883
EMCOR Group Inc	0	0,00	0	1.087	611,79	4.229.234
Enphase Energy Inc	3.816	68,68	1.887.416	0	0,00	0
Equinix Inc	1.503	942,89	10.205.846	1.726	766,16	8.409.885
Expeditors International of Washington Inc	5.375	110,77	4.287.752	0	0,00	0
Fair Isaac Corp	459	1.990,93	6.581.088	509	1.690,62	5.472.598
FedEx Corp	5.029	281,33	10.188.885	4.091	288,86	7.515.306
Ferguson Enterprises Inc	3.315	173,57	4.143.689	4.420	222,63	6.258.003
Fidelity National Information Services Inc	11.460	80,77	6.665.975	9.136	66,46	3.861.413
First Solar Inc	2.817	176,24	3.575.365	1.987	261,23	3.301.039
Fiserv Inc	10.277	205,42	15.203.307	0	0,00	0
Twenty-First Century Fox Inc A	11.672	48,58	4.083.493	9.958	73,07	4.627.442
Gartner Inc	1.330	484,47	4.640.316	1.265	252,28	2.029.566
GE Vernova Inc	0	0,00	0	4.943	653,57	20.545.302
Gen Digital Inc	14.057	27,38	2.771.757	0	0,00	0
General Mills Inc	11.874	63,77	5.453.087	13.011	46,50	3.847.631
Genuine Parts Co	4.815	116,76	4.048.735	4.854	122,96	3.795.714
Gilead Sciences Inc	19.115	92,37	12.715.523	22.711	122,74	17.727.691
Goldman Sachs Group Inc/The	0	0,00	0	5.486	879,00	30.667.225
Graco Inc	6.938	84,29	4.211.525	13.559	81,97	7.068.258
Hartford Insurance Group Inc/The	6.154	109,40	4.848.460	6.049	137,80	5.301.059
HCA Healthcare Inc	3.480	300,15	7.522.230	3.373	466,86	10.014.582
Hewlett Packard Enterprise Co	32.962	21,35	5.068.045	32.666	24,02	4.989.980
Hilton Worldwide Holdings Inc	5.488	247,16	9.768.352	6.591	287,25	12.040.407
Home Depot Inc/The	15.519	388,99	43.474.157	17.923	344,10	39.221.588
HP Inc	18.948	32,63	4.452.557	22.210	22,28	3.146.977
Hubbell Inc	0	0,00	0	1.687	444,11	4.764.699
HubSpot Inc	851	696,77	4.270.198	932	401,30	2.378.564
JB Hunt Transport Services Inc	4.132	170,66	5.078.332	2.493	194,34	3.081.160

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
IDEX Corp	3.339	209,29	5.032.617	5.022	177,94	5.683.032
IDEXX Laboratories Inc	1.343	413,44	3.998.688	1.493	676,53	6.423.573
Illinois Tool Works Inc	6.561	253,56	11.980.633	8.510	246,30	13.329.804
Ingersoll Rand Inc	10.078	90,46	6.565.381	0	0,00	0
Intel Corp	67.833	20,05	9.794.548	79.680	36,90	18.698.445
Intercontinental Exchange Inc	0	0,00	0	8.578	161,96	8.835.347
International Paper Co	9.363	53,82	3.629.006	10.963	39,39	2.746.282
International Business Machines Corp	15.923	219,83	25.208.143	15.816	296,21	29.793.819
International Flavors & Fragrances Inc	5.875	84,55	3.577.260	6.227	67,39	2.668.727
Intuit Inc	4.550	628,50	20.594.235	5.005	662,42	21.084.695
Intuitive Surgical Inc	5.701	521,96	21.429.758	6.204	566,36	22.345.710
IQVIA Holdings Inc	3.302	196,51	4.672.946	3.548	225,41	5.086.120
Iron Mountain Inc	6.125	105,11	4.636.381	6.825	82,95	3.600.384
Johnson & Johnson	39.422	144,62	41.057.831	0	0,00	0
Johnson Controls International plc	16.039	78,93	9.116.925	16.841	119,75	12.825.467
JPMorgan Chase & Co	44.835	239,71	77.398.460	0	0,00	0
Juniper Networks Inc	7.085	37,45	1.910.824	0	0,00	0
Keurig Dr Pepper Inc	25.121	32,12	5.810.874	25.462	28,01	4.535.607
Keysight Technologies Inc	4.110	160,63	4.754.419	5.098	203,19	6.587.672
Kimberly-Clark Corp	6.188	131,04	5.839.601	8.123	100,89	5.211.880
Knight-Swift Transportation Holdings Inc	9.382	53,04	3.583.669	0	0,00	0
Kraft Heinz Co/The	22.941	30,71	5.073.658	19.869	24,25	3.064.203
Lam Research Corp	19.948	72,23	10.376.382	23.548	171,18	25.635.208
Lennox International Inc	978	609,30	4.291.400	1.244	485,58	3.841.590
Linde PLC	8.115	418,67	24.467.487	9.046	426,39	24.529.765
Lowe's Cos Inc	9.077	246,80	16.133.050	10.568	241,16	16.207.942
Lululemon Athletica Inc	1.838	382,41	5.061.786	2.528	207,81	3.340.976
Marsh & McLennan Cos Inc	6.690	212,41	10.233.639	8.526	185,52	10.059.256
Martin Marietta Materials Inc	1.099	516,50	4.087.869	1.440	622,66	5.702.211
Marvell Technology Inc	13.445	110,45	10.694.378	16.408	84,98	8.867.520

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mastercard Inc	12.799	526,57	48.535.683	14.603	570,88	53.017.191
McKesson Corp	2.412	569,91	9.899.484	2.471	820,29	12.890.506
MercadoLibre Inc	642	1.700,44	7.861.861	766	2.014,26	9.812.374
MetLife Inc	13.917	81,88	8.206.396	10.400	78,94	5.221.079
Mettler-Toledo International Inc	370	1.223,68	3.260.608	451	1.394,19	3.998.787
Microsoft Corp	61.686	421,50	187.246.274	59.371	483,62	182.603.214
Molina Healthcare Inc	956	291,05	2.003.801	0	0,00	0
Moody's Corp	2.586	473,37	8.815.729	2.947	510,85	9.574.218
Morgan Stanley	19.679	125,72	17.817.074	21.170	177,53	23.901.349
Nasdaq Inc	7.326	77,31	4.078.792	11.445	97,13	7.069.667
NetApp Inc	3.449	116,08	2.883.232	5.946	107,09	4.049.521
Newmont Goldcorp Corp (UN)	21.603	37,22	5.790.545	21.173	99,85	13.444.983
Northern Trust Corp	5.697	102,50	4.205.320	0	0,00	0
NVIDIA Corp	193.766	134,29	187.391.654	157.858	186,50	187.229.912
NXP Semiconductors NV	4.112	207,85	6.155.058	5.326	217,06	7.352.089
Oklo Inc	0	0,00	0	2.663	71,76	1.215.300
Old Dominion Freight Line Inc	4.697	176,40	5.966.891	4.244	156,80	4.232.054
Omnicom Group Inc	5.344	86,04	3.311.280	0	0,00	0
O'Reilly Automotive Inc	0	0,00	0	17.717	91,21	10.276.907
Owens Corning	2.287	170,32	2.805.180	0	0,00	0
Palo Alto Networks Inc	10.444	181,96	13.685.850	11.925	184,20	13.969.402
Paychex Inc	6.626	140,22	6.690.990	9.876	112,18	7.045.735
Paycom Software Inc	0	0,00	0	1.366	159,36	1.384.394
Pentair PLC	7.947	100,64	5.759.739	9.406	104,14	6.229.488
PepsiCo Inc	22.993	152,06	25.179.066	23.737	143,52	21.665.467
PNC Financial Services Group Inc/The	7.154	192,85	9.935.680	8.222	208,73	10.914.206
Principal Financial Group Inc	3.506	77,41	1.954.510	4.464	88,21	2.504.216
Procter & Gamble Co/The	35.987	167,65	43.448.841	42.330	143,31	38.579.320
Progressive Corp/The	9.265	239,61	15.987.456	10.375	227,72	15.025.159
Prologis Inc	15.372	105,70	11.701.307	15.651	127,66	12.706.523

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Prudential Financial Inc	8.593	118,53	7.335.033	6.453	112,88	4.632.426
PTC Inc	2.260	183,87	2.992.598	3.102	174,21	3.436.724
PulteGroup Inc	0	0,00	0	2.999	117,26	2.236.434
Quanta Services Inc	3.116	316,05	7.092.221	3.158	422,06	8.476.491
Quest Diagnostics Inc	3.408	150,86	3.702.565	3.434	173,53	3.789.698
Raymond James Financial Inc	4.396	155,33	4.917.473	5.067	160,59	5.174.867
Rivian Automotive Inc	0	0,00	0	11.790	19,71	1.477.850
Rockwell Automation Inc	2.969	285,79	6.110.633	3.576	389,07	8.848.203
S&P Global Inc	5.083	498,03	18.230.753	5.337	522,59	17.737.324
Salesforce Inc	15.620	334,33	37.608.445	16.342	264,91	27.531.721
SBA Communications Corp	4.145	203,80	6.083.559	2.235	193,43	2.749.357
Seagate Technology Holdings PLC	4.102	86,31	2.549.681	4.710	275,39	8.248.954
ServiceNow Inc	3.290	1.060,12	25.117.703	18.500	153,19	18.023.202
SMURFIT WESTROCK PLC (UN)	9.390	53,86	3.642.176	10.737	38,67	2.640.505
Starbucks Corp	20.215	91,25	13.284.206	22.613	84,21	12.110.209
State Street Corp	6.666	98,15	4.711.776	7.666	129,01	6.289.585
Steel Dynamics Inc	5.516	114,07	4.531.320	4.230	169,45	4.558.393
STERIS PLC	2.358	205,56	3.490.691	2.565	253,52	4.135.513
Synchrony Financial	10.993	65,00	5.145.867	8.926	83,43	4.735.970
Synopsys Inc	2.362	485,36	8.256.061	3.300	469,72	9.857.863
Sysco Corp	10.218	76,46	5.626.382	12.914	73,69	6.052.003
Take-Two Interactive Software Inc	2.701	184,08	3.580.636	3.903	256,03	6.355.053
Target Corp	7.721	135,18	7.516.488	0	0,00	0
Tesla Inc	46.991	403,84	136.663.650	0	0,00	0
Texas Instruments Inc	13.641	187,51	18.420.425	16.170	173,49	17.840.798
Cigna Group/The	4.974	276,14	9.891.544	5.095	275,23	8.918.047
TJX Cos Inc/The	0	0,00	0	21.721	153,61	21.219.205
Tractor Supply Co	9.995	53,06	3.819.258	13.605	50,01	4.326.983
Trane Technologies PLC	4.487	369,35	11.935.020	5.101	389,20	12.625.772
Travelers Cos Inc/The	4.846	240,89	8.406.809	4.778	290,06	8.813.812

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Trimble Inc	8.380	70,66	4.264.289	10.816	78,35	5.389.339
Truist Financial Corp	23.646	43,38	7.387.138	25.766	49,21	8.063.622
United Parcel Service Inc	15.526	126,10	14.099.498	14.406	99,19	9.087.430
United Rentals Inc	1.347	704,44	6.833.459	0	0,00	0
UnitedHealth Group Inc	13.795	505,86	50.255.204	0	0,00	0
US Bancorp	27.851	47,83	9.593.347	30.005	53,36	10.182.144
Veralto Corp	5.898	101,85	4.326.083	9.645	99,78	6.120.340
Verizon Communications Inc	67.757	39,99	19.513.473	74.149	40,73	19.206.557
Vertex Pharmaceuticals Inc	0	0,00	0	4.496	453,36	12.962.814
Visa Inc	0	0,00	0	28.990	350,71	64.658.580
Walgreens Boots Alliance Inc	35.193	9,33	2.364.650	0	0,00	0
Walt Disney Co/The	28.846	111,35	23.131.554	31.777	113,77	22.991.667
Waters Corp	1.464	370,98	3.911.295	1.386	379,83	3.347.976
Welltower Inc	11.171	126,03	10.138.997	12.345	185,61	14.572.104
West Pharmaceutical Services Inc	1.474	327,56	3.477.101	1.398	275,14	2.446.193
Western Digital Corp	6.128	59,63	2.631.556	7.517	172,27	8.235.387
Williams-Sonoma Inc	2.938	185,18	3.918.094	3.328	178,59	3.779.812
Willis Towers Watson PLC	6.432	313,24	14.509.493	2.166	328,60	4.526.430
Workday Inc	3.412	258,03	6.340.277	4.267	214,78	5.828.359
WW Grainger Inc	877	1.054,05	6.657.172	1.238	1.009,05	7.944.437
Xylem Inc/NY	6.356	116,02	5.310.626	7.914	136,18	6.853.922
Zoetis Inc	7.283	162,93	8.545.557	8.430	125,82	6.745.390
Zscaler Inc	0	0,00	0	1.488	224,92	2.128.437
			2.828.786.784			2.710.225.950
Noterede aktier fra udenlandske selskaber i alt:			3.801.999.811			3.840.183.308

31-12-2024

31-12-2025

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

Aktier Indeks PAB Engros KL

Afdelingens funktionelle valuta: DKK

Noterede aktier fra danske selskaber:

Instrumentets valuta: DKK

Coloplast A/S	0	0,00	0	174	546,40	95.074
Novo Nordisk A/S	0	0,00	0	7.478	325,25	2.432.220
Tryg A/S	0	0,00	0	4.495	166,50	748.418
Vestas Wind Systems A/S	0	0,00	0	25.108	173,40	4.353.727
			0			7.629.438

Noterede aktier fra danske selskaber i alt:

0

7.629.438

Noterede aktier fra udenlandske selskaber:

Instrumentets valuta: AUD

ANZ Group Holdings Ltd	0	0,00	0	5.305	36,34	817.576
ASX Ltd	0	0,00	0	1.476	51,44	321.992
Cochlear Ltd	0	0,00	0	437	260,66	483.074
Commonwealth Bank of Australia	0	0,00	0	2.045	160,57	1.392.566
CSL Ltd	0	0,00	0	989	172,65	724.137
Medibank Pvt Ltd	0	0,00	0	20.408	4,79	414.566
REA Group Ltd	0	0,00	0	279	183,39	216.989
Sigma Healthcare Ltd	0	0,00	0	38.382	2,94	478.556
Suncorp Group Ltd	0	0,00	0	10.725	17,65	802.786
			0			5.652.243

Instrumentets valuta: CAD

CGI Inc	0	0,00	0	2.079	126,78	1.222.860
Dollarama Inc	0	0,00	0	4.316	205,14	4.107.744
Element Fleet Management Corp	0	0,00	0	14.187	36,05	2.372.834
Great-West Lifeco Inc	0	0,00	0	7.473	67,69	2.346.881
Hydro One Ltd	0	0,00	0	12.704	54,64	3.220.496
iA Financial Corp Inc	0	0,00	0	1.212	177,83	999.952

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Intact Financial Corp	0	0,00	0	989	285,73	1.311.063
Ivanhoe Mines Ltd	0	0,00	0	18.892	15,61	1.368.209
Manulife Financial Corp	0	0,00	0	9.136	49,84	2.112.544
Power Corp of Canada	0	0,00	0	3.254	72,95	1.101.322
Rogers Communications Inc	0	0,00	0	1.491	51,81	358.396
Royal Bank of Canada	0	0,00	0	5.633	233,99	6.115.171
Shopify Inc	0	0,00	0	2.087	221,00	2.139.864
Stantec Inc	0	0,00	0	3.956	129,52	2.377.194
Sun Life Financial Inc	0	0,00	0	4.087	85,68	1.624.634
Thomson Reuters Corp	0	0,00	0	1.131	181,13	950.440
TMX Group Ltd	0	0,00	0	4.692	52,23	1.136.971
Toronto-Dominion Bank/The	0	0,00	0	5.082	129,36	3.050.045
Wheaton Precious Metals Corp	0	0,00	0	6.469	161,36	4.842.890
WSP Global Inc	0	0,00	0	1.595	248,52	1.839.050
			0			44.598.560
Instrumentets valuta: CHF						
ABB Ltd	0	0,00	0	3.526	59,22	1.676.171
Banque Cantonale Vaudoise	0	0,00	0	793	100,40	639.108
Geberit AG	0	0,00	0	510	619,60	2.536.583
Givaudan SA	0	0,00	0	31	3.146,00	782.867
Julius Baer Group Ltd	0	0,00	0	1.602	62,40	802.444
Novartis AG	0	0,00	0	3.244	109,60	2.854.033
Partners Group Holding AG	0	0,00	0	186	982,40	1.466.793
Roche Holding AG	0	0,00	0	1.465	328,20	3.859.613
Sandoz Group AG	0	0,00	0	1.090	57,84	506.084
Sonova Holding AG	0	0,00	0	175	207,10	290.928
Swiss Prime Site AG	0	0,00	0	3.657	123,20	3.616.623
Swisscom AG	0	0,00	0	587	575,50	2.711.758
UBS Group AG	0	0,00	0	3.258	36,96	966.608
Zurich Insurance Group AG	0	0,00	0	425	601,80	2.053.093

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			0			24.762.707
Instrumentets valuta: EUR						
Adyen NV	0	0,00	0	28	1.375,00	287.558
Aena SME SA	0	0,00	0	12.626	23,82	2.246.321
Allianz SE	0	0,00	0	403	390,50	1.175.413
Amadeus IT Group SA	0	0,00	0	1.604	62,84	752.844
ASML Holding NV	0	0,00	0	637	921,40	4.383.813
Banco BPM SpA	0	0,00	0	9.377	13,02	911.883
Covivio SA/France	0	0,00	0	2.362	56,65	999.411
Dassault Systemes SE	0	0,00	0	17.946	23,84	3.195.496
Edenred SE	0	0,00	0	1.698	18,91	239.825
EDP Renovaveis SA	0	0,00	0	13.459	12,04	1.210.329
Elia Group SA/NV	0	0,00	0	1.791	109,70	1.467.461
Elisa Oyj	0	0,00	0	3.264	37,74	920.060
EssilorLuxottica SA	0	0,00	0	579	269,90	1.167.201
Eurofins Scientific SE	0	0,00	0	635	62,40	295.953
Ferrari NV	0	0,00	0	677	318,70	1.611.518
Ferrovial SE	0	0,00	0	17.815	55,34	7.363.585
FinecoBank Banca Fineco SpA	0	0,00	0	3.783	22,20	627.269
Gecina SA	0	0,00	0	2.135	80,90	1.290.062
Getlink SE	0	0,00	0	12.462	15,73	1.464.134
Groupe Bruxelles Lambert NV	0	0,00	0	847	75,95	480.480
Hannover Rueck SE	0	0,00	0	418	266,20	831.091
Hermes International SCA	0	0,00	0	123	2.122,00	1.949.462
InPost SA	0	0,00	0	1.339	10,47	104.711
Kingspan Group PLC	0	0,00	0	4.238	74,15	2.347.126
Klepierre SA	0	0,00	0	7.970	33,74	2.008.481
Legrand SA	0	0,00	0	1.589	127,25	1.510.240
L'Oreal SA	0	0,00	0	570	366,60	1.560.744
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0	0,00	0	217	562,20	911.203

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
NN Group NV	0	0,00	0	2.635	65,74	1.293.822
Nordea Bank Abp (FH)	0	0,00	0	21.520	16,09	2.585.400
Orion Oyj	0	0,00	0	2.214	63,65	1.052.544
Prosus NV	0	0,00	0	5.599	52,85	2.210.140
QIAGEN NV	0	0,00	0	328	38,86	95.189
Recordati Industria Chimica e Farmaceutica SpA	0	0,00	0	739	48,54	267.922
Redeia Corp SA	0	0,00	0	18.227	15,17	2.065.214
Sampo Oyj (FH)	0	0,00	0	31.642	10,33	2.441.342
Sanofi SA	0	0,00	0	2.631	82,72	1.625.533
SAP SE	0	0,00	0	5.223	208,35	8.127.891
Sartorius AG	0	0,00	0	106	247,20	195.713
Sartorius Stedim Biotech	0	0,00	0	69	210,00	108.226
Schneider Electric SE	0	0,00	0	4.145	234,90	7.272.302
Scout24 SE	0	0,00	0	277	85,80	177.514
Sofina SA	0	0,00	0	255	247,00	470.437
Terna - Rete Elettrica Nazionale	0	0,00	0	57.890	9,05	3.914.789
UCB SA	0	0,00	0	405	238,60	721.755
Unibail-Rodamco-Westfield (FP)	0	0,00	0	4.262	92,76	2.952.831
UniCredit SpA	0	0,00	0	1.837	70,92	973.066
Verbund AG	0	0,00	0	2.643	62,00	1.223.920
			0			83.089.222
Instrumentets valuta: GBP						
3i Group PLC	0	0,00	0	11.925	3.263,00	3.328.463
Ashtead Group PLC	0	0,00	0	2.456	5.086,00	1.068.496
AstraZeneca PLC	0	0,00	0	3.635	13.790,00	4.287.824
Aviva PLC	0	0,00	0	18.161	684,40	1.063.207
Experian PLC	0	0,00	0	2.104	3.363,00	605.258
GSK PLC	0	0,00	0	9.492	1.824,50	1.481.391
Haleon PLC	0	0,00	0	54.347	374,80	1.742.382
Halma PLC	0	0,00	0	4.206	3.538,00	1.272.903

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Informa PLC	0	0,00	0	8.959	884,00	677.454
Land Securities Group PLC	0	0,00	0	26.747	622,00	1.423.094
Legal & General Group PLC	0	0,00	0	54.595	261,90	1.223.085
London Stock Exchange Group PLC	0	0,00	0	686	8.952,00	525.306
Next PLC	0	0,00	0	659	13.680,00	771.152
Pearson PLC	0	0,00	0	1.176	1.050,00	105.625
RELX PLC (LN)	0	0,00	0	2.824	3.020,00	729.524
Segro PLC	0	0,00	0	46.590	720,40	2.871.010
Severn Trent PLC	0	0,00	0	9.704	2.789,00	2.315.088
United Utilities Group PLC	0	0,00	0	28.662	1.194,00	2.927.380
			0			28.418.642
Instrumentets valuta: HKD						
AIA Group Ltd	0	0,00	0	28.800	79,90	1.880.157
Hong Kong Exchanges & Clearing Ltd	0	0,00	0	4.700	407,60	1.565.262
MTR Corp Ltd	0	0,00	0	68.500	29,80	1.667.868
			0			5.113.287
Instrumentets valuta: JPY						
Advantest Corp	0	0,00	0	1.900	19.635,00	1.513.633
Astellas Pharma Inc	0	0,00	0	10.500	2.093,00	891.650
Central Japan Railway Co	0	0,00	0	27.900	4.337,00	4.909.415
Chugai Pharmaceutical Co Ltd	0	0,00	0	4.800	8.243,00	1.605.324
Daiichi Sankyo Co Ltd	0	0,00	0	5.200	3.348,00	706.358
Disco Corp	0	0,00	0	300	48.170,00	586.319
East Japan Railway Co	0	0,00	0	33.300	4.132,00	5.582.653
Fast Retailing Co Ltd	0	0,00	0	700	56.940,00	1.617.155
Hoya Corp	0	0,00	0	1.000	23.685,00	960.969
Japan Exchange Group Inc	0	0,00	0	15.600	1.676,00	1.060.803
Keyence Corp	0	0,00	0	600	56.680,00	1.379.803
Lasertec Corp	0	0,00	0	300	29.645,00	360.835

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mitsubishi UFJ Financial Group Inc	0	0,00	0	17.500	2.493,00	1.770.094
Nexon Co Ltd	0	0,00	0	1.200	3.827,00	186.327
Nintendo Co Ltd	0	0,00	0	1.400	10.595,00	601.818
Nippon Building Fund Inc	0	0,00	0	314	142.900,00	1.820.531
Oracle Corp Japan	0	0,00	0	1.600	13.190,00	856.251
Oriental Land Co Ltd/Japan	0	0,00	0	4.300	2.898,50	505.682
Recruit Holdings Co Ltd	0	0,00	0	2.100	8.847,00	753.792
SBI Holdings Inc	0	0,00	0	5.200	3.375,00	712.054
Shionogi & Co Ltd	0	0,00	0	5.500	2.841,00	633.972
SMC Corp	0	0,00	0	300	54.460,00	662.880
SoftBank Group Corp	0	0,00	0	6.000	4.400,00	1.071.125
Sony Group Corp	0	0,00	0	9.800	4.024,00	1.600.001
Sysmex Corp	0	0,00	0	3.000	1.542,50	187.751
TIS Inc	0	0,00	0	4.800	5.257,00	1.023.800
Tokio Marine Holdings Inc	0	0,00	0	3.800	5.817,00	896.848
Tokyo Metro Co Ltd	0	0,00	0	13.900	1.594,50	899.240
ZOZO Inc	0	0,00	0	3.800	1.291,00	199.043
			0			35.556.126
Instrumentets valuta: NOK						
Gjensidige Forsikring ASA	0	0,00	0	6.035	302,00	1.149.102
Mowi ASA	0	0,00	0	17.501	243,20	2.683.494
Salmar ASA	0	0,00	0	2.861	617,50	1.113.856
			0			4.946.452
Instrumentets valuta: NZD						
Meridian Energy Ltd	0	0,00	0	38.022	5,60	778.679
			0			778.679
Instrumentets valuta: SEK						
Atlas Copco AB A	0	0,00	0	4.524	166,05	518.223
Hexagon AB	0	0,00	0	1.325	109,50	100.089

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Holmen AB	0	0,00	0	1.573	354,40	384.572
Industrivarden AB	0	0,00	0	1.734	415,00	496.424
L E Lundbergforetagen AB	0	0,00	0	3.582	511,50	1.263.940
Skandinaviska Enskilda Banken AB	0	0,00	0	6.416	195,10	863.529
Svenska Cellulosa AB SCA	0	0,00	0	24.758	122,60	2.093.927
Svenska Handelsbanken AB	0	0,00	0	18.048	134,35	1.672.716
Tele2 AB	0	0,00	0	7.793	154,55	830.862
			0			8.224.282
Instrumentets valuta: SGD						
CapitaLand Ascendas REIT	0	0,00	0	171.500	2,83	2.400.156
CapitaLand Integrated Commercial Trust	0	0,00	0	257.500	2,39	3.043.435
			0			5.443.590
Instrumentets valuta: USD						
AbbVie Inc	0	0,00	0	3.009	228,49	4.372.393
Accenture PLC	0	0,00	0	1.633	268,30	2.786.356
Adobe Inc	0	0,00	0	1.036	349,99	2.305.925
Advanced Micro Devices Inc	0	0,00	0	4.848	214,16	6.602.840
AECOM	0	0,00	0	5.039	95,33	3.054.948
Aflac Inc	0	0,00	0	4.192	110,27	2.939.737
Agilent Technologies Inc	0	0,00	0	724	136,07	626.514
Allstate Corp/The	0	0,00	0	721	208,15	954.424
Alnylam Pharmaceuticals Inc	0	0,00	0	241	397,65	609.464
Alphabet A Inc	0	0,00	0	7.483	313,00	14.895.322
Alphabet C Inc	0	0,00	0	12.982	313,80	25.907.431
Amazon.com Inc	0	0,00	0	17.389	230,82	25.525.711
American Express Co	0	0,00	0	1.937	369,95	4.557.246
American Financial Group Inc/OH	0	0,00	0	1.079	136,68	937.899
American Tower Corp	0	0,00	0	788	175,57	879.845
American Water Works Co Inc	0	0,00	0	1.948	130,50	1.616.699

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ameriprise Financial Inc	0	0,00	0	445	490,34	1.387.673
AMETEK Inc	0	0,00	0	2.509	205,31	3.275.975
Amgen Inc	0	0,00	0	992	327,31	2.064.908
Amphenol Corp	0	0,00	0	3.143	135,14	2.701.208
Annaly Capital Management Inc	0	0,00	0	705	22,36	100.251
Aon PLC	0	0,00	0	404	352,88	906.647
Apollo Global Management Inc	0	0,00	0	2.088	144,76	1.922.246
Apple Inc	0	0,00	0	28.183	271,86	48.726.176
AppLovin Corp	0	0,00	0	331	673,82	1.418.410
Arch Capital Group Ltd	0	0,00	0	1.984	95,92	1.210.265
Arista Networks Inc	0	0,00	0	1.407	131,03	1.172.451
Arthur J Gallagher & Co	0	0,00	0	503	258,79	827.838
AT&T Inc	0	0,00	0	6.044	24,84	954.786
Autodesk Inc	0	0,00	0	1.374	296,01	2.586.562
Automatic Data Processing Inc	0	0,00	0	1.030	257,23	1.684.956
AvalonBay Communities Inc	0	0,00	0	1.046	181,31	1.206.100
Axon Enterprise Inc	0	0,00	0	336	567,93	1.213.567
Bank of America Corp	0	0,00	0	12.311	55,00	4.306.117
Bank of New York Mellon Corp/The	0	0,00	0	2.886	116,09	2.130.693
Becton Dickinson & Co	0	0,00	0	792	194,07	977.492
Blackrock Inc	0	0,00	0	396	1.070,34	2.695.546
Blackstone Inc	0	0,00	0	1.502	154,14	1.472.364
Boston Scientific Corp	0	0,00	0	5.581	95,35	3.384.251
Bristol-Myers Squibb Co	0	0,00	0	7.165	53,94	2.457.859
Broadcom Inc	0	0,00	0	8.640	346,10	19.017.137
Broadridge Financial Solutions Inc	0	0,00	0	731	223,17	1.037.488
Brown & Brown Inc	0	0,00	0	1.278	79,70	647.767
BXP Inc	0	0,00	0	5.698	67,48	2.445.273
Capital One Financial Corp	0	0,00	0	1.995	242,36	3.074.919
Carvana Co	0	0,00	0	97	422,02	260.336

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
CDW Corp/DE	0	0,00	0	734	136,20	635.774
Charter Communications Inc	0	0,00	0	335	208,75	444.735
Chipotle Mexican Grill Inc	0	0,00	0	3.659	37,00	860.982
Chubb Ltd	0	0,00	0	1.294	312,12	2.568.536
Church & Dwight Co Inc	0	0,00	0	1.701	83,85	907.062
Cincinnati Financial Corp	0	0,00	0	856	163,32	889.084
Cisco Systems Inc	0	0,00	0	11.687	77,03	5.725.227
CME Group Inc	0	0,00	0	931	273,08	1.616.849
Coinbase Global Inc	0	0,00	0	109	226,14	156.759
Comcast Corp	0	0,00	0	8.934	29,89	1.698.250
Copart Inc	0	0,00	0	1.703	39,15	424.010
Corpay Inc	0	0,00	0	282	300,93	539.690
CrowdStrike Holdings Inc	0	0,00	0	244	468,76	727.395
Danaher Corp	0	0,00	0	1.496	228,92	2.177.936
Dexcom Inc	0	0,00	0	905	66,37	381.988
Digital Realty Trust Inc	0	0,00	0	12.165	154,71	11.969.067
eBay Inc	0	0,00	0	3.145	87,10	1.742.082
Edison International	0	0,00	0	14.269	60,02	5.446.523
Edwards Lifesciences Corp	0	0,00	0	1.962	85,25	1.063.710
Eli Lilly & Co	0	0,00	0	1.783	1.074,68	12.185.976
Equifax Inc	0	0,00	0	194	216,98	267.702
Equinix Inc	0	0,00	0	2.289	766,16	11.153.086
Equity LifeStyle Properties Inc	0	0,00	0	3.829	60,61	1.475.909
Equity Residential	0	0,00	0	2.130	63,04	853.937
Erie Indemnity Co	0	0,00	0	268	286,65	488.558
Essex Property Trust Inc	0	0,00	0	645	261,68	1.073.396
F5 Inc	0	0,00	0	1.740	255,26	2.824.632
Fastenal Co	0	0,00	0	5.811	40,13	1.483.030
Fidelity National Information Services Inc	0	0,00	0	1.406	66,46	594.259
First Solar Inc	0	0,00	0	3.085	261,23	5.125.167

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Fiserv Inc	0	0,00	0	1.513	67,17	646.315
Fortinet Inc	0	0,00	0	1.695	79,41	856.002
Twenty-First Century Fox Inc A	0	0,00	0	3.200	73,07	1.487.027
Garmin Ltd	0	0,00	0	695	202,85	896.581
Gilead Sciences Inc	0	0,00	0	1.006	122,74	785.261
GoDaddy Inc	0	0,00	0	586	124,08	462.412
Goldman Sachs Group Inc/The	0	0,00	0	297	879,00	1.660.256
Hartford Insurance Group Inc/The	0	0,00	0	1.211	137,80	1.061.263
Healthpeak Properties Inc	0	0,00	0	6.451	16,08	659.695
Home Depot Inc/The	0	0,00	0	2.079	344,10	4.549.555
IDEX Corp	0	0,00	0	736	177,94	832.878
IDEXX Laboratories Inc	0	0,00	0	261	676,53	1.122.942
Intel Corp	0	0,00	0	11.586	36,90	2.718.878
Intercontinental Exchange Inc	0	0,00	0	1.356	161,96	1.396.681
International Business Machines Corp	0	0,00	0	4.695	296,21	8.844.334
Intuit Inc	0	0,00	0	721	662,42	3.037.376
Intuitive Surgical Inc	0	0,00	0	835	566,36	3.007.522
IQVIA Holdings Inc	0	0,00	0	852	225,41	1.221.357
Johnson & Johnson	0	0,00	0	5.714	206,95	7.520.305
JPMorgan Chase & Co	0	0,00	0	6.245	322,22	12.797.194
Kenvue Inc	0	0,00	0	10.329	17,25	1.133.123
Keysight Technologies Inc	0	0,00	0	745	203,19	962.694
KKR & Co Inc	0	0,00	0	1.654	127,48	1.340.934
KLA Corp	0	0,00	0	432	1.215,08	3.338.247
Lam Research Corp	0	0,00	0	541	171,18	588.952
Lululemon Athletica Inc	0	0,00	0	387	207,81	511.455
M&T Bank Corp	0	0,00	0	690	201,48	884.119
Markel Group Inc	0	0,00	0	73	2.149,65	997.977
Marsh & McLennan Cos Inc	0	0,00	0	1.309	185,52	1.544.401
Marvell Technology Inc	0	0,00	0	12.479	84,98	6.744.136

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mastercard Inc	0	0,00	0	1.704	570,88	6.186.489
MercadoLibre Inc	0	0,00	0	127	2.014,26	1.626.856
Merck & Co Inc	0	0,00	0	6.424	105,26	4.300.299
Meta Platforms Inc	0	0,00	0	4.101	660,09	17.215.622
MetLife Inc	0	0,00	0	3.842	78,94	1.928.787
Mettler-Toledo International Inc	0	0,00	0	123	1.394,19	1.090.578
Micron Technology Inc	0	0,00	0	1.214	285,41	2.203.523
Microsoft Corp	0	0,00	0	14.132	483,62	43.464.800
Monster Beverage Corp	0	0,00	0	1.968	76,67	959.578
Moody's Corp	0	0,00	0	793	510,85	2.576.300
Morgan Stanley	0	0,00	0	2.722	177,53	3.073.192
NetApp Inc	0	0,00	0	1.116	107,09	760.051
Netflix Inc	0	0,00	0	8.498	93,76	5.067.154
Northern Trust Corp	0	0,00	0	1.137	136,59	987.664
NVIDIA Corp	0	0,00	0	53.123	186,50	63.007.352
Oracle Corp	0	0,00	0	5.011	194,91	6.211.383
Otis Worldwide Corp	0	0,00	0	959	87,35	532.735
Palantir Technologies Inc	0	0,00	0	3.480	177,75	3.933.858
Palo Alto Networks Inc	0	0,00	0	1.067	184,20	1.249.925
Paychex Inc	0	0,00	0	1.336	112,18	953.129
PayPal Holdings Inc	0	0,00	0	2.427	58,38	901.081
Pentair PLC	0	0,00	0	4.159	104,14	2.754.459
Pfizer Inc	0	0,00	0	10.175	24,90	1.611.252
PNC Financial Services Group Inc/The	0	0,00	0	1.121	208,73	1.488.059
Progressive Corp/The	0	0,00	0	1.203	227,72	1.742.194
Prologis Inc	0	0,00	0	3.698	127,66	3.002.282
Prudential Financial Inc	0	0,00	0	971	112,88	697.053
QUALCOMM Inc	0	0,00	0	2.482	171,05	2.699.943
Quanta Services Inc	0	0,00	0	605	422,06	1.623.900
Realty Income Corp	0	0,00	0	274	56,37	98.226

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Regeneron Pharmaceuticals Inc	0	0,00	0	219	771,87	1.075.024
Republic Services Inc	0	0,00	0	530	211,93	714.329
ResMed Inc	0	0,00	0	457	240,87	700.049
Rivian Automotive Inc	0	0,00	0	28.837	19,71	3.614.652
Robinhood Markets Inc	0	0,00	0	564	113,10	405.669
ROBLOX Corp	0	0,00	0	432	81,03	222.618
Rockwell Automation Inc	0	0,00	0	444	389,07	1.098.602
S&P Global Inc	0	0,00	0	1.148	522,59	3.815.336
Salesforce Inc	0	0,00	0	3.373	264,91	5.682.566
Charles Schwab Corp/The	0	0,00	0	3.713	99,91	2.359.194
ServiceNow Inc	0	0,00	0	5.355	153,19	5.216.986
Sherwin-Williams Co/The	0	0,00	0	3.941	324,03	8.121.223
Simon Property Group Inc	0	0,00	0	1.201	185,11	1.413.848
Snowflake Inc	0	0,00	0	855	219,36	1.192.761
Spotify Technology SA	0	0,00	0	243	580,71	897.419
Starbucks Corp	0	0,00	0	2.639	84,21	1.413.295
Strategy Inc	0	0,00	0	379	151,95	366.243
Stryker Corp	0	0,00	0	948	351,47	2.118.978
Super Micro Computer Inc	0	0,00	0	881	29,27	163.994
Synchrony Financial	0	0,00	0	1.176	83,43	623.964
TE Connectivity PLC	0	0,00	0	1.164	227,51	1.684.160
Teradyne Inc	0	0,00	0	892	193,56	1.098.020
Tesla Inc	0	0,00	0	7.327	449,72	20.955.508
Texas Instruments Inc	0	0,00	0	2.039	173,49	2.249.684
Thermo Fisher Scientific Inc	0	0,00	0	936	579,45	3.449.226
TJX Cos Inc/The	0	0,00	0	4.916	153,61	4.802.431
T-Mobile US Inc	0	0,00	0	628	203,04	810.907
Travelers Cos Inc/The	0	0,00	0	853	290,06	1.573.500
Trimble Inc	0	0,00	0	1.601	78,35	797.738
Truist Financial Corp	0	0,00	0	555	49,21	173.691

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Uber Technologies Inc	0	0,00	0	3.648	81,71	1.895.657
Ulta Beauty Inc	0	0,00	0	290	605,01	1.115.810
UnitedHealth Group Inc	0	0,00	0	1.811	330,11	3.801.955
US Bancorp	0	0,00	0	3.664	53,36	1.243.372
Veeva Systems Inc	0	0,00	0	273	223,23	387.565
Veralto Corp	0	0,00	0	2.970	99,78	1.884.646
Verisk Analytics Inc	0	0,00	0	294	223,69	418.238
Verizon Communications Inc	0	0,00	0	6.123	40,73	1.586.019
Vertex Pharmaceuticals Inc	0	0,00	0	424	453,36	1.222.472
Vertiv Holdings Co	0	0,00	0	719	162,01	740.799
Visa Inc	0	0,00	0	3.407	350,71	7.598.889
Westinghouse Air Brake Technologies Corp	0	0,00	0	725	213,45	984.156
Walt Disney Co/The	0	0,00	0	3.792	113,77	2.743.632
Waste Management Inc	0	0,00	0	1.029	219,71	1.437.788
Wells Fargo & Co	0	0,00	0	5.364	93,20	3.179.322
Welltower Inc	0	0,00	0	1.736	185,61	2.049.184
West Pharmaceutical Services Inc	0	0,00	0	103	275,14	180.227
Willis Towers Watson PLC	0	0,00	0	381	328,60	796.200
W R Berkley Corp	0	0,00	0	2.290	70,12	1.021.192
Xylem Inc/NY	0	0,00	0	8.934	136,18	7.737.294
Yum! Brands Inc	0	0,00	0	686	151,28	659.987
Zoetis Inc	0	0,00	0	1.640	125,82	1.312.270
			0			673.707.215
Noterede aktier fra udenlandske selskaber i alt:			0			920.291.005

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Aktier - Sektor/Faktor KL						
Afdelingens funktionelle valuta: DKK						
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Danske Bank A/S	0	0,00	0	14.500	318,60	4.619.700
DSV A/S	3.718	1.529,00	5.684.822	3.063	1.615,00	4.946.745
Genmab A/S	0	0,00	0	2.030	2.027,00	4.114.810
Novo Nordisk A/S	50.512	624,20	31.529.590	93.717	325,25	30.481.454
Orsted AS	14.196	324,20	4.602.343	0	0,00	0
Pandora A/S	4.659	1.317,00	6.135.903	0	0,00	0
Vestas Wind Systems A/S	0	0,00	0	19.401	173,40	3.364.133
			47.952.659			47.526.843
Noterede aktier fra danske selskaber i alt:			47.952.659			47.526.843
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	82.339	28,54	10.478.146	41.926	36,34	6.461.395
Aristocrat Leisure Ltd	33.169	68,36	10.110.190	18.277	58,18	4.509.585
BHP Group Ltd	0	0,00	0	51.855	45,49	10.003.789
Brambles Ltd	57.352	19,24	4.920.152	0	0,00	0
Coles Group Ltd	0	0,00	0	69.442	21,44	6.314.006
Commonwealth Bank of Australia	46.179	153,25	31.555.123	16.837	160,57	11.465.344
CSL Ltd	7.810	281,58	9.805.680	8.062	172,65	5.902.926
Macquarie Group Ltd	11.919	221,65	11.779.651	5.262	203,20	4.534.532
National Australia Bank Ltd	98.190	37,10	16.242.992	25.751	42,31	4.620.565
Origin Energy Ltd	124.890	10,90	6.069.865	107.532	11,49	5.239.812
QBE Insurance Group Ltd	48.809	19,20	4.178.554	0	0,00	0
Rio Tinto Ltd	13.185	117,46	6.905.498	5.761	146,82	3.587.080
Santos Ltd	0	0,00	0	194.945	6,17	5.100.999
Wesfarmers Ltd	59.513	71,53	18.981.256	24.320	81,09	8.363.515

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Westpac Banking Corp	108.063	32,32	15.573.034	35.434	38,60	5.800.500
Woodside Energy Group Ltd	0	0,00	0	88.633	23,59	8.867.095
Xero Ltd	0	0,00	0	5.014	114,02	2.424.506
			146.600.141			93.195.649
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	10.797	112,46	6.080.102	6.352	232,76	6.859.467
Alimentation Couche-Tard Inc	16.202	79,72	6.467.637	15.612	74,96	5.429.498
AltaGas Ltd	0	0,00	0	25.319	41,85	4.916.019
Bank of Montreal	21.637	139,55	15.119.471	8.671	178,25	7.170.844
Bank of Nova Scotia/The	31.337	77,19	12.112.343	18.677	101,23	8.771.783
Barrick Mining Corp	49.005	22,29	5.469.658	23.553	59,79	6.533.507
Brookfield Asset Management Ltd	15.711	77,96	6.133.175	0	0,00	0
Brookfield Corp	41.846	82,62	17.312.064	20.348	63,02	5.949.380
Brookfield Renewable Corp	0	0,00	0	14.776	52,65	3.609.332
Cameco Corp	0	0,00	0	21.633	125,68	12.614.048
Canadian Imperial Bank of Commerce	25.252	90,93	11.497.745	12.901	124,43	7.447.663
Canadian National Railway Co	13.254	145,97	9.687.691	11.713	135,75	7.376.996
Canadian Pacific Kansas City Ltd	16.705	104,08	8.706.096	16.784	101,05	7.868.706
Celestica Inc	0	0,00	0	2.236	406,01	4.211.920
CGI Inc	6.420	157,28	5.056.130	0	0,00	0
Constellation Software Inc/Canada	339	4.444,91	7.545.228	571	3.301,40	8.745.926
Dollarama Inc	9.823	140,28	6.900.008	5.872	205,14	5.588.663
Emera Inc	42.833	53,73	11.524.048	21.646	67,64	6.792.862
Enbridge Inc	34.738	61,01	10.612.447	102.233	65,68	31.152.707
Fairfax Financial Holdings Ltd	563	2.000,00	5.638.299	0	0,00	0
Fortis Inc/Canada	39.725	59,73	11.881.359	32.364	71,36	10.714.911
Imperial Oil Ltd	0	0,00	0	22.079	118,58	12.146.814
Intact Financial Corp	5.308	261,73	6.956.554	0	0,00	0
Keyera Corp	0	0,00	0	27.180	44,00	5.548.476
Manulife Financial Corp	55.520	44,16	12.276.886	29.984	49,84	6.933.287

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
National Bank of Canada	9.618	131,04	6.311.003	8.344	172,61	6.682.082
Open Text Corp	0	0,00	0	21.100	44,70	4.375.841
Pembina Pipeline Corp	0	0,00	0	41.641	52,29	10.102.092
Power Corp of Canada	26.267	44,84	5.897.742	16.547	72,95	5.600.362
Rogers Communications Inc	0	0,00	0	16.914	51,81	4.065.664
Royal Bank of Canada	33.760	173,32	29.299.542	13.610	233,99	14.774.982
Shopify Inc	15.756	152,99	12.070.318	22.089	221,00	22.648.522
Sun Life Financial Inc	18.729	85,35	8.004.382	19.466	85,68	7.737.982
TC Energy Corp	20.698	66,99	6.943.014	49.675	75,58	17.418.723
Toronto-Dominion Bank/The	46.662	76,53	17.881.534	17.616	129,36	10.572.528
Wheaton Precious Metals Corp	0	0,00	0	8.031	161,36	6.012.250
WSP Global Inc	0	0,00	0	5.327	248,52	6.142.082
			263.384.480			292.515.919
Instrumentets valuta: CHF						
ABB Ltd	26.943	49,07	10.506.135	21.818	59,22	10.371.723
Alcon AG	10.452	76,90	6.387.144	11.339	63,28	5.759.818
Cie Financiere Richemont SA	17.055	137,90	18.689.469	5.581	172,05	7.707.868
Galderma Group AG	0	0,00	0	3.869	162,10	5.034.418
Geberit AG	1.136	514,60	4.645.464	887	619,60	4.411.666
Givaudan SA	159	3.966,00	5.011.074	258	3.146,00	6.515.473
Holcim AG	10.461	87,36	7.262.177	7.452	77,76	4.651.539
Julius Baer Group Ltd	13.456	58,66	6.272.476	0	0,00	0
Kuehne + Nagel International AG	2.621	207,80	4.328.063	0	0,00	0
Lonza Group AG	1.118	535,80	4.760.203	1.313	537,80	5.668.303
Nestle SA	37.348	74,88	22.223.587	23.072	78,74	14.583.045
Novartis AG	28.962	88,70	20.414.237	43.346	109,60	38.135.297
Partners Group Holding AG	725	1.230,00	7.086.374	705	982,40	5.559.619
Roche Holding AG	12.437	255,50	25.251.519	17.787	328,20	46.860.707
Sandoz Group AG	14.280	37,17	4.217.953	7.181	57,84	3.334.116
Sika AG	2.918	215,80	5.004.005	4.149	162,60	5.415.412

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Swiss Re AG	9.202	131,20	9.593.941	3.195	132,85	3.407.218
UBS Group AG	90.701	27,73	19.986.784	35.121	36,96	10.419.968
Zurich Insurance Group AG	3.619	538,80	15.495.199	1.498	601,80	7.236.550
			197.135.804			185.072.740
Instrumentets valuta: EUR						
Acciona SA	0	0,00	0	3.482	185,90	4.834.733
adidas AG	5.126	236,80	9.051.893	0	0,00	0
Adyen NV	647	1.437,00	6.933.302	0	0,00	0
Air Liquide SA	8.943	156,92	10.465.034	7.668	160,26	9.178.497
Airbus SE	7.556	154,78	8.721.394	5.563	198,40	8.243.565
Allianz SE	10.192	295,90	22.489.691	3.385	390,50	9.872.884
Amadeus IT Group SA	17.377	68,20	8.837.680	9.507	62,84	4.462.148
Anheuser-Busch InBev SA/NV	16.036	48,25	5.769.956	7.066	54,90	2.897.412
Argenx SE	1.110	600,00	4.966.533	1.704	716,80	9.122.879
ASM International NV	0	0,00	0	1.235	517,60	4.774.474
ASML Holding NV	6.710	678,70	33.960.922	7.333	921,40	50.465.459
AXA SA	46.689	34,32	11.949.258	19.041	40,96	5.825.243
Banco Bilbao Vizcaya Argentaria SA	179.933	9,45	12.682.756	64.570	20,05	9.669.622
Banco Santander SA	492.168	4,46	16.385.711	147.612	10,07	11.102.364
BASF SE	24.246	42,46	7.677.135	16.828	44,43	5.584.357
Bayer AG	0	0,00	0	23.262	37,01	6.430.289
Bayerische Motoren Werke AG	15.207	78,98	8.956.530	8.895	93,14	6.187.946
BE Semiconductor Industries NV	0	0,00	0	2.494	133,75	2.491.464
BNP Paribas SA	26.766	59,22	11.820.367	14.723	80,79	8.884.198
Bouygues SA	0	0,00	0	17.218	44,35	5.703.490
Capgemini SE	0	0,00	0	5.761	142,25	6.120.889
Cie de Saint-Gobain SA	10.302	85,70	6.583.873	6.549	86,96	4.253.622
Danone SA	15.072	65,12	7.319.213	13.461	76,78	7.719.511
Dassault Systemes SE	0	0,00	0	23.148	23,84	4.121.773
Deutsche Bank AG	0	0,00	0	23.698	33,11	5.860.507

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Deutsche Boerse AG	6.537	222,40	10.841.575	3.805	223,70	6.357.480
Deutsche Telekom AG	59.227	28,89	12.759.874	36.996	27,66	7.643.131
Deutsche Post AG	24.631	33,98	6.241.436	17.021	46,73	5.940.803
E.ON SE	151.349	11,25	12.691.651	124.224	16,13	14.961.308
EDP SA	350.848	3,09	8.087.180	263.026	3,92	7.691.212
Endesa SA	39.428	20,77	6.106.893	21.481	30,63	4.914.347
Enel SpA	472.489	6,89	24.262.627	423.305	8,88	28.066.222
Engie SA	130.977	15,31	14.953.723	106.177	22,41	17.772.014
Eni SpA	0	0,00	0	119.961	16,14	14.461.320
Erste Group Bank AG	14.911	59,66	6.633.903	0	0,00	0
EssilorLuxottica SA	4.743	235,60	8.333.118	5.868	269,90	11.829.253
Euronext NV	5.683	108,30	4.589.710	0	0,00	0
Evonik Industries AG	0	0,00	0	45.422	13,36	4.532.492
Ferrari NV	5.149	412,40	15.835.094	2.182	318,70	5.193.990
Galp Energia SGPS SA	0	0,00	0	38.525	14,63	4.209.702
Generali	30.625	27,27	6.227.881	0	0,00	0
Hannover Rueck SE	2.289	241,40	4.120.616	0	0,00	0
Heidelberg Materials AG	0	0,00	0	2.763	223,00	4.602.037
Heineken Holding NV	0	0,00	0	11.389	62,40	5.308.044
Heineken NV	0	0,00	0	8.329	69,74	4.338.495
Hermes International SCA	1.082	2.322,00	18.735.642	408	2.122,00	6.466.509
Iberdrola SA	440.587	13,30	43.698.086	332.037	18,47	45.793.109
Industria de Diseno Textil SA	46.463	49,64	17.199.591	12.087	56,34	5.086.273
Infineon Technologies AG	28.364	31,40	6.641.654	28.890	37,73	8.141.392
ING Groep NV	89.117	15,13	10.054.919	44.010	24,01	7.892.378
Intesa Sanpaolo SpA	391.999	3,86	11.292.465	208.212	5,92	9.207.997
Kering SA	3.955	238,25	7.026.815	0	0,00	0
Kone Oyj	14.526	47,00	5.091.233	0	0,00	0
Koninklijke KPN NV	0	0,00	0	160.100	3,98	4.754.469
Koninklijke Philips NV	0	0,00	0	8.924	23,24	1.549.031

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Legrand SA	7.922	94,04	5.555.544	5.255	127,25	4.994.533
L'Oreal SA	4.315	341,85	11.000.071	2.379	366,60	6.514.052
LVMH Moet Hennessy Louis Vuitton SE	7.388	635,50	35.012.373	2.223	645,00	10.709.360
Mercedes-Benz Group AG	27.737	53,80	11.128.096	18.032	60,07	8.090.323
Merck KGaA	0	0,00	0	2.813	122,60	2.575.874
Cie Generale des Etablissements Michelin SCA	30.516	31,80	7.236.588	0	0,00	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.711	487,10	13.479.947	1.505	562,20	6.319.630
Nokia Oyj	170.954	4,27	5.449.337	177.176	5,57	7.373.613
Nordea Bank Abp (FH)	116.134	10,50	9.093.431	54.214	16,09	6.513.237
OMV AG	0	0,00	0	13.916	47,52	4.939.184
Orange SA	0	0,00	0	63.089	14,20	6.691.236
Prosus NV	41.382	38,35	11.834.664	14.048	52,85	5.545.284
Publicis Groupe SA	6.910	103,00	5.307.553	0	0,00	0
Redeia Corp SA	61.540	16,50	7.572.173	58.283	15,17	6.603.768
Repsol SA	82.080	11,69	7.155.351	82.901	15,93	9.860.605
Rheinmetall AG	0	0,00	0	382	1.561,00	4.453.799
RWE AG	48.535	28,83	10.434.671	39.988	45,26	13.517.879
Safran SA	4.226	212,10	6.684.197	3.618	297,40	8.036.628
Sanofi SA	16.431	93,74	11.485.980	25.069	82,72	15.488.589
SAP SE	14.599	236,30	25.725.625	17.245	208,35	26.836.201
Sartorius Stedim Biotech	0	0,00	0	1.050	210,00	1.646.922
Schneider Electric SE	6.994	240,90	12.564.393	5.986	234,90	10.502.291
Siemens AG	8.605	188,56	12.099.838	6.318	239,15	11.285.332
Siemens Energy AG	11.934	50,38	4.483.563	7.030	120,40	6.321.879
Snam SpA	162.420	4,28	5.180.335	160.668	5,66	6.787.395
Societe Generale SA	32.613	27,16	6.605.408	0	0,00	0
Stellantis NV	81.115	12,59	7.615.633	0	0,00	0
Telefonica SA	0	0,00	0	149.697	3,49	3.905.494
Terna - Rete Elettrica Nazionale	104.930	7,62	5.962.573	122.084	9,05	8.255.884
TotalEnergies SE	29.295	53,37	11.659.228	98.492	55,59	40.894.223

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
UCB SA	2.585	192,20	3.705.041	4.385	238,60	7.814.557
UniCredit SpA	41.254	38,53	11.851.895	17.800	70,92	9.428.727
Universal Music Group NV	0	0,00	0	29.505	22,23	4.898.909
Veolia Environnement SA	52.082	27,11	10.529.222	41.958	29,72	9.313.822
Vinci SA	12.625	99,74	9.390.308	9.971	120,05	8.940.570
Volkswagen AG Pref	9.452	89,04	6.276.073	0	0,00	0
Vonovia SE	25.337	29,32	5.539.853	0	0,00	0
Wolters Kluwer NV	5.499	160,40	6.577.596	0	0,00	0
			760.193.493			715.580.131
Instrumentets valuta: GBP						
3i Group PLC	32.126	3.564,00	10.326.815	15.307	3.263,00	4.272.434
Anglo American PLC	25.845	2.364,00	5.510.564	14.180	3.085,00	3.741.964
Ashtead Group PLC	8.464	4.965,00	3.790.242	0	0,00	0
AstraZeneca PLC	21.811	10.468,00	20.592.608	39.848	13.790,00	47.004.455
Aviva PLC	0	0,00	0	78.112	684,40	4.572.945
BAE Systems PLC	48.730	1.148,50	5.047.769	40.943	1.714,00	6.002.867
Barclays PLC	422.139	268,15	10.209.520	193.168	475,95	7.864.385
BP PLC	256.903	393,00	9.106.129	727.100	432,80	26.918.424
Centrica PLC	466.765	133,60	5.624.408	394.246	169,55	5.717.857
Coca-Cola HBC AG	0	0,00	0	11.429	3.842,00	3.756.071
Compass Group PLC	53.284	2.662,00	12.793.133	30.717	2.364,00	6.211.472
Diageo PLC	39.090	2.537,50	8.946.307	32.395	1.603,50	4.443.398
Experian PLC	0	0,00	0	16.180	3.363,00	4.654.506
GSK PLC	75.351	1.346,50	9.150.976	105.121	1.824,50	16.405.957
Haleon PLC	0	0,00	0	190.707	374,80	6.114.127
Halma PLC	0	0,00	0	18.750	3.538,00	5.674.496
HSBC Holdings PLC	416.789	785,30	29.520.513	175.531	1.173,80	17.624.474
InterContinental Hotels Group PLC	6.801	9.954,00	6.105.798	0	0,00	0
Legal & General Group PLC	295.024	229,80	6.114.760	0	0,00	0
Lloyds Banking Group PLC	1.603.397	54,78	7.922.006	778.707	98,24	6.543.810

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
London Stock Exchange Group PLC	11.694	11.285,00	11.902.459	0	0,00	0
Magnum Ice Cream Co NV/The	0	0,00	0	5.540	1.177,50	558.006
National Grid PLC	273.395	950,00	23.425.358	267.025	1.141,50	26.073.304
NatWest Group PLC	224.923	402,10	8.157.179	102.541	651,80	5.717.157
Next PLC	8.388	9.498,00	7.185.593	0	0,00	0
Prudential PLC	94.475	637,00	5.427.857	0	0,00	0
Reckitt Benckiser Group PLC	14.732	4.833,00	6.421.708	12.960	6.002,00	6.653.792
RELX PLC (LN)	32.927	3.629,00	10.777.330	25.059	3.020,00	6.473.496
Rio Tinto PLC	25.017	4.723,00	10.656.761	15.047	5.994,00	7.714.982
Rolls-Royce Holdings PLC	137.917	568,60	7.072.887	88.769	1.150,00	8.732.275
Sage Group PLC/The	37.990	1.273,00	4.361.840	0	0,00	0
Segro PLC	94.401	701,20	5.970.223	0	0,00	0
Severn Trent PLC	18.452	2.508,00	4.173.910	26.849	2.789,00	6.405.379
Shell PLC	75.585	2.476,00	16.879.451	272.869	2.740,00	63.954.777
SSE PLC	80.575	1.604,00	11.656.730	70.665	2.179,00	13.171.336
Standard Chartered PLC	60.975	988,60	5.436.814	0	0,00	0
Tesco PLC	0	0,00	0	150.469	441,80	5.686.447
Unilever PLC	39.896	4.548,00	16.365.221	24.625	4.859,50	10.236.136
United Utilities Group PLC	44.463	1.051,50	4.216.772	57.563	1.194,00	5.879.169
Whitbread PLC	16.669	2.946,00	4.429.088	0	0,00	0
			315.278.729			344.779.900
Instrumentets valuta: HKD						
AIA Group Ltd	325.200	56,30	16.973.895	102.600	79,90	6.698.060
CLP Holdings Ltd	153.000	65,30	9.262.478	153.500	69,60	8.729.161
Galaxy Entertainment Group Ltd	168.000	33,00	5.139.795	0	0,00	0
Hong Kong & China Gas Co Ltd	1.330.000	6,21	7.657.126	1.225.000	7,01	7.016.313
Hong Kong Exchanges & Clearing Ltd	51.100	294,80	13.965.965	12.600	407,60	4.196.233
Power Assets Holdings Ltd	134.500	54,20	6.758.404	146.000	55,15	6.578.899
Sun Hung Kai Properties Ltd	0	0,00	0	67.500	94,70	5.222.863

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			59.757.663			38.441.529
Instrumentets valuta: ILS						
Bank Hapoalim BM	64.555	4.402,00	5.616.584	46.211	7.205,00	6.643.753
Bank Leumi Le-Israel BM	69.588	4.335,00	5.962.327	47.609	7.020,00	6.668.993
Israel Discount Bank Ltd	75.067	2.492,00	3.697.340	0	0,00	0
			15.276.252			13.312.746
Instrumentets valuta: JPY						
Advantest Corp	14.200	9.198,00	5.985.063	14.900	19.635,00	11.870.070
Aeon Co Ltd	0	0,00	0	40.200	2.477,00	4.040.063
Asahi Kasei Corp	0	0,00	0	97.100	1.389,00	5.472.145
Asics Corp	29.600	3.110,00	4.218.316	0	0,00	0
Bandai Namco Holdings Inc	37.900	3.779,00	6.563.010	0	0,00	0
Bridgestone Corp	30.600	5.340,00	7.487.721	33.000	3.514,00	4.704.915
Canon Inc	18.600	5.161,00	4.398.796	28.500	4.633,00	5.357.267
Central Japan Railway Co	48.600	2.965,00	6.603.101	31.900	4.337,00	5.613.274
Chubu Electric Power Co Inc	0	0,00	0	46.500	2.412,00	4.550.576
Chugai Pharmaceutical Co Ltd	0	0,00	0	20.700	8.243,00	6.922.959
Dai-ichi Life Holdings Inc	28.500	4.235,00	5.530.766	0	0,00	0
Daiichi Sankyo Co Ltd	26.800	4.352,00	5.344.544	48.700	3.348,00	6.615.315
Daikin Industries Ltd	0	0,00	0	5.600	20.080,00	4.562.342
Daiwa House Industry Co Ltd	27.900	4.858,00	6.210.816	24.500	5.198,00	5.167.000
Denso Corp	80.200	2.214,50	8.138.363	58.000	2.158,00	5.078.267
Disco Corp	2.100	42.730,00	4.111.868	2.100	48.170,00	4.104.233
ENEOS Holdings Inc	0	0,00	0	197.200	1.107,00	8.857.081
Fast Retailing Co Ltd	5.700	53.820,00	14.057.417	2.500	56.940,00	5.775.553
FUJIFILM Holdings Corp	0	0,00	0	33.100	3.344,00	4.490.869
Fujitsu Ltd	39.300	2.799,50	5.041.503	50.000	4.329,00	8.782.005
Hitachi Ltd	66.900	3.937,00	12.069.201	44.900	4.902,00	8.930.088
Honda Motor Co Ltd	190.300	1.535,00	13.385.486	96.300	1.536,00	6.001.414

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Hoya Corp	6.900	19.815,00	6.265.131	6.200	23.685,00	5.958.009
Inpex Corp	0	0,00	0	56.300	3.127,00	7.142.864
Isuzu Motors Ltd	46.700	2.158,50	4.619.085	0	0,00	0
ITOCHU Corp	17.200	7.832,00	6.172.884	96.500	1.975,00	7.732.689
Japan Exchange Group Inc	51.400	1.770,00	4.168.918	0	0,00	0
Japan Post Holdings Co Ltd	0	0,00	0	56.800	1.650,50	3.803.645
Kansai Electric Power Co Inc/The	65.600	1.753,50	5.271.043	55.400	2.455,00	5.518.199
Kao Corp	23.300	6.388,00	6.820.368	18.400	6.261,00	4.674.096
KDDI Corp	36.400	5.042,00	8.409.907	76.700	2.708,50	8.428.694
Keyence Corp	2.900	64.630,00	8.588.536	4.000	56.680,00	9.198.689
Komatsu Ltd	27.000	4.350,00	5.381.954	19.400	5.000,00	3.935.572
Kyocera Corp	0	0,00	0	66.300	2.196,50	5.908.549
Mitsubishi Corp	51.800	2.604,00	6.180.985	0	0,00	0
Mitsubishi Electric Corp	44.200	2.687,00	5.442.230	31.200	4.585,00	5.804.035
Mitsubishi Estate Co Ltd	0	0,00	0	44.300	3.821,00	6.867.788
Mitsubishi Heavy Industries Ltd	52.600	2.223,00	5.358.117	33.300	3.840,00	5.188.139
Mitsubishi UFJ Financial Group Inc	277.900	1.846,00	23.507.542	116.900	2.493,00	11.824.231
Mitsui & Co Ltd	0	0,00	0	41.800	4.643,00	7.874.284
Mitsui Fudosan Co Ltd	100.800	1.270,00	5.866.124	89.700	1.780,50	6.479.933
Mizuho Financial Group Inc	68.300	3.873,00	12.121.467	26.700	5.700,00	6.174.790
MS&AD Insurance Group Holdings Inc	43.800	3.449,00	6.922.362	0	0,00	0
Murata Manufacturing Co Ltd	46.700	2.559,50	5.477.205	51.100	3.246,00	6.729.852
NEC Corp	0	0,00	0	37.600	5.310,00	8.100.624
Nintendo Co Ltd	16.200	9.264,00	6.877.024	13.800	10.595,00	5.932.205
Nomura Holdings Inc	127.500	931,30	5.441.101	0	0,00	0
NTT Inc	1.014.500	158,00	7.345.073	0	0,00	0
Oriental Land Co Ltd/Japan	53.200	3.422,00	8.342.162	38.000	2.898,50	4.468.821
ORIX Corp	44.700	3.408,00	6.980.621	27.000	4.554,00	4.988.763
Osaka Gas Co Ltd	0	0,00	0	35.100	5.430,00	7.732.912
Panasonic Holdings Corp	114.700	1.643,00	8.635.509	58.900	2.023,50	4.835.647

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Recruit Holdings Co Ltd	21.000	11.145,00	10.724.729	17.300	8.847,00	6.209.809
Renasas Electronics Corp	0	0,00	0	55.900	2.140,00	4.853.574
Sekisui House Ltd	34.100	3.782,00	5.909.665	30.300	3.498,00	4.300.298
Seven & i Holdings Co Ltd	43.600	2.487,00	4.968.774	61.100	2.250,50	5.579.000
Shin-Etsu Chemical Co Ltd	35.600	5.296,00	8.639.427	30.100	4.873,00	5.951.124
SMC Corp	1.800	62.180,00	5.128.734	0	0,00	0
SoftBank Group Corp	13.300	9.185,00	5.597.805	37.600	4.400,00	6.712.381
Sompo Holdings Inc	39.100	4.119,00	7.379.986	14.400	5.336,00	3.117.557
Sony Group Corp	179.800	3.369,00	27.757.329	60.300	4.024,00	9.844.902
Sumitomo Corp	0	0,00	0	22.500	5.412,00	4.940.563
Sumitomo Electric Industries Ltd	37.500	2.853,50	4.903.386	12.900	6.325,00	3.310.445
Sumitomo Mitsui Financial Group Inc	105.200	3.764,00	18.144.806	41.500	5.041,00	8.487.913
Sumitomo Realty & Development Co Ltd	0	0,00	0	24.200	3.932,00	3.860.690
Takeda Pharmaceutical Co Ltd	39.400	4.181,00	7.548.547	33.400	4.835,00	6.552.078
TDK Corp	49.500	2.072,50	4.700.962	57.200	2.211,00	5.131.223
Tokio Marine Holdings Inc	56.300	5.728,00	14.777.412	19.100	5.817,00	4.507.840
Tokyo Electron Ltd	7.900	24.185,00	8.755.081	8.800	34.320,00	12.253.666
Tokyo Gas Co Ltd	29.300	4.370,00	5.867.269	27.300	6.205,00	6.872.908
Toyota Motor Corp	285.900	3.146,00	41.215.432	135.700	3.356,00	18.477.274
			461.360.664			393.161.712
Instrumentets valuta: NOK						
DNB Bank ASA	62.333	226,90	8.968.184	33.187	281,50	5.890.072
Equinor ASA	0	0,00	0	61.624	237,00	9.208.152
Gjensidige Forsikring ASA	0	0,00	0	24.127	302,00	4.593.931
Yara International ASA	0	0,00	0	13.738	414,00	3.585.899
			8.968.184			23.278.055
Instrumentets valuta: SEK						
Assa Abloy AB	31.263	326,80	6.658.998	21.924	358,90	5.428.110
Atlas Copco AB A	92.702	168,85	10.202.025	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Atlas Copco AB B	0	0,00	0	64.015	149,00	6.579.963
EQT AB	21.201	306,10	4.229.761	0	0,00	0
Telefonaktiebolaget LM Ericsson	70.790	89,88	4.146.973	71.737	90,60	4.483.600
Hexagon AB	0	0,00	0	62.879	109,50	4.749.798
Investor AB B	77.541	292,70	14.792.798	31.302	330,40	7.134.566
Sandvik AB	0	0,00	0	21.224	300,60	4.401.205
Skandinaviska Enskilda Banken AB	74.690	151,45	7.372.723	0	0,00	0
Volvo AB - B Shs	41.804	268,60	7.318.466	24.185	295,90	4.936.811
			54.721.743			37.714.052
Instrumentets valuta: SGD						
DBS Group Holdings Ltd	55.730	43,72	12.862.345	30.630	56,36	8.537.030
Oversea-Chinese Banking Corp Ltd	109.300	16,69	9.630.026	81.200	19,76	7.934.724
United Overseas Bank Ltd	39.100	36,33	7.498.823	0	0,00	0
Wilmar International Ltd	0	0,00	0	266.700	3,08	4.062.212
			29.991.194			20.533.965
Instrumentets valuta: USD						
3M Co	7.909	129,09	7.352.638	4.651	160,10	4.735.518
Abbott Laboratories	22.194	113,11	18.078.633	32.553	125,29	25.938.044
AbbVie Inc	22.899	177,70	29.304.407	43.038	228,49	62.538.733
Accenture PLC	10.063	351,79	25.494.116	10.336	268,30	17.636.117
Adobe Inc	7.342	444,68	23.512.076	6.903	349,99	15.364.673
Advanced Micro Devices Inc	18.542	120,79	16.129.338	31.231	214,16	42.535.746
AES Corp/The	57.992	12,87	5.374.965	0	0,00	0
Aflac Inc	15.124	103,44	11.266.374	7.135	110,27	5.003.584
Agilent Technologies Inc	7.043	134,34	6.813.842	8.648	136,07	7.483.553
Air Products and Chemicals Inc	3.705	290,04	7.738.826	2.778	247,02	4.364.095
Airbnb Inc	14.295	131,41	13.528.248	6.918	135,72	5.971.098
Alliant Energy Corp	21.936	59,14	9.342.600	18.526	65,01	7.659.345
Allstate Corp/The	6.875	192,79	9.545.226	3.433	208,15	4.544.436

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Alnylam Pharmaceuticals Inc	0	0,00	0	3.416	397,65	8.638.705
Alphabet A Inc	71.678	189,30	97.715.957	44.581	313,00	88.740.924
Alphabet C Inc	61.342	190,44	84.128.879	37.607	313,80	75.050.127
Amazon.com Inc	250.767	219,39	396.201.585	73.183	230,82	107.427.000
Ameren Corp	18.693	89,14	11.999.983	15.688	99,86	9.962.973
American Electric Power Co Inc	31.185	92,23	20.713.188	26.084	115,31	19.128.062
American Express Co	13.990	296,79	29.901.706	5.197	369,95	12.227.159
American Financial Group Inc/OH	5.149	136,93	5.077.507	0	0,00	0
American International Group Inc	16.727	72,80	8.769.573	10.054	85,55	5.470.017
American Tower Corp	8.420	183,41	11.121.519	7.845	175,57	8.759.374
American Water Works Co Inc	13.437	124,49	12.046.636	13.436	130,50	11.150.910
Ameriprise Financial Inc	2.848	532,43	10.920.223	1.404	490,34	4.378.186
AMETEK Inc	5.325	180,26	6.912.704	4.974	205,31	6.494.499
Amgen Inc	7.867	260,64	14.766.556	13.900	327,31	28.933.693
Amphenol Corp	21.355	69,45	10.680.727	18.451	135,14	15.857.460
Analog Devices Inc	7.132	212,46	10.912.330	8.159	271,20	14.072.019
Aon PLC	5.383	359,16	13.923.273	2.632	352,88	5.906.670
Apollo Global Management Inc	12.146	165,16	14.446.650	4.392	144,76	4.043.344
Apple Inc	193.475	250,42	348.917.588	275.200	271,86	475.799.020
Applied Materials Inc	14.807	162,63	17.341.902	14.687	256,99	24.003.751
AppLovin Corp	3.286	323,83	7.663.261	4.072	673,82	17.449.439
Arch Capital Group Ltd	12.989	92,35	8.638.565	0	0,00	0
Archer-Daniels-Midland Co	0	0,00	0	12.869	57,49	4.705.079
Ares Management Corp	5.376	177,03	6.853.858	0	0,00	0
Arista Networks Inc	18.705	110,53	14.889.046	19.319	131,03	16.098.492
Arthur J Gallagher & Co	6.204	283,85	12.682.056	3.925	258,79	6.459.768
Astera Labs Inc	0	0,00	0	3.057	166,36	3.234.254
AT&T Inc	102.336	22,77	16.781.101	88.574	24,84	13.992.253
Atlassian Corp	2.567	243,38	4.499.246	4.132	162,14	4.260.693
Atmos Energy Corp	11.069	139,27	11.101.840	8.524	167,63	9.087.093

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Autodesk Inc	3.264	295,57	6.947.675	3.825	296,01	7.200.582
Automatic Data Processing Inc	6.640	292,73	13.997.946	3.153	257,23	5.157.929
AutoZone Inc	476	3.202,00	10.976.333	336	3.391,50	7.247.044
AvalonBay Communities Inc	5.488	219,97	8.693.738	0	0,00	0
Axon Enterprise Inc	974	594,32	4.168.773	985	567,93	3.557.631
Baker Hughes Co	14.826	41,02	4.379.743	45.902	45,54	13.293.962
Bank of America Corp	152.571	43,95	48.290.296	50.851	55,00	17.786.561
Bank of New York Mellon Corp/The	18.995	76,83	10.509.913	7.691	116,09	5.678.157
Baxter International Inc	0	0,00	0	26.472	19,11	3.217.194
Becton Dickinson & Co	4.888	226,87	7.986.146	5.417	194,07	6.685.702
Berkshire Hathaway Inc	31.881	453,28	104.070.463	10.476	502,65	33.488.136
Best Buy Co Inc	10.781	85,80	6.661.551	0	0,00	0
Biogen Inc	0	0,00	0	5.682	175,99	6.359.442
Blackrock Inc	4.217	1.025,11	31.131.716	1.231	1.070,34	8.379.336
Blackstone Inc	17.886	172,42	22.209.044	6.255	154,14	6.131.581
Block Inc	15.101	84,99	9.242.778	0	0,00	0
Boeing Co/The	9.713	177,00	12.380.998	6.934	217,12	9.574.442
Booking Holdings Inc	899	4.968,42	32.166.736	392	5.355,33	13.350.641
Boston Scientific Corp	22.431	89,32	14.428.671	32.553	95,35	19.739.744
Bristol-Myers Squibb Co	26.262	56,56	10.697.103	50.890	53,94	17.457.144
Broadcom Inc	56.813	231,84	94.856.061	83.731	346,10	184.296.751
Brown & Brown Inc	9.092	102,02	6.679.958	0	0,00	0
Burlington Stores Inc	2.870	285,06	5.891.789	0	0,00	0
BXP Inc	6.917	74,36	3.704.129	0	0,00	0
Cadence Design Systems Inc	5.056	300,46	10.940.136	4.677	312,58	9.297.332
Capital One Financial Corp	9.081	178,32	11.661.723	7.369	242,36	11.357.933
Cardinal Health Inc	0	0,00	0	3.035	205,50	3.966.435
CarMax Inc	9.005	81,76	5.302.169	0	0,00	0
Carnival Corp	39.561	24,92	7.099.770	0	0,00	0
Carrier Global Corp	13.538	68,26	6.655.027	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Carvana Co	3.871	203,36	5.669.147	1.329	422,02	3.566.874
Caterpillar Inc	7.478	362,76	19.535.919	3.683	572,87	13.417.994
Cboe Global Markets Inc	3.503	195,40	4.929.396	0	0,00	0
CBRE Group Inc	10.461	131,29	9.890.855	6.532	160,79	6.679.362
CDW Corp/DE	4.328	174,04	5.424.570	0	0,00	0
Cencora Inc	2.505	224,68	4.053.229	2.344	337,75	5.034.806
Centene Corp	0	0,00	0	16.663	41,15	4.360.666
CenterPoint Energy Inc	50.228	31,73	11.477.438	40.203	38,34	9.802.579
Charter Communications Inc	2.137	342,77	5.275.168	0	0,00	0
Cheniere Energy Inc	2.813	214,87	4.352.858	10.182	194,39	12.587.423
Chevron Corp	19.911	144,84	20.768.761	88.070	152,41	85.363.313
Chipotle Mexican Grill Inc	55.024	60,30	23.894.529	15.305	37,00	3.601.346
Chubb Ltd	10.060	276,30	20.017.409	3.931	312,12	7.802.871
Church & Dwight Co Inc	6.866	104,71	5.177.510	12.050	83,85	6.425.692
Cincinnati Financial Corp	5.538	143,70	5.731.110	0	0,00	0
Cintas Corp	5.869	182,70	7.722.033	3.772	188,07	4.511.500
Cisco Systems Inc	58.581	59,20	24.975.114	82.188	77,03	40.262.256
Citigroup Inc	43.167	70,39	21.882.243	19.381	116,69	14.382.674
Citizens Financial Group Inc	15.237	43,76	4.801.819	15.408	58,41	5.723.521
Cloudflare Inc	5.757	107,68	4.464.371	6.473	197,15	8.115.816
CME Group Inc	9.755	232,23	16.314.531	3.666	273,08	6.366.667
CMS Energy Corp	20.683	66,65	9.927.564	20.104	69,93	8.940.788
Coca-Cola Co/The	58.965	62,26	26.438.232	35.048	69,91	15.582.328
Cognizant Technology Solutions Corp	0	0,00	0	14.104	83,00	7.444.751
Coinbase Global Inc	4.767	248,30	8.524.146	1.730	226,14	2.488.017
Colgate-Palmolive Co	9.756	90,91	6.387.228	13.727	79,02	6.898.306
Comcast Corp	52.294	37,53	14.133.816	71.237	29,89	13.541.330
ConocoPhillips	27.712	99,17	19.791.430	61.213	93,61	36.441.455
Consolidated Edison Inc	21.896	89,23	14.070.343	20.610	99,32	13.018.007
Constellation Energy Corp	20.340	223,71	32.769.163	16.896	353,27	37.959.498

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Cooper Cos Inc/The	0	0,00	0	8.156	81,96	4.251.175
Copart Inc	19.166	57,39	7.921.304	18.226	39,15	4.537.879
Corning Inc	17.350	47,52	5.937.518	16.812	87,56	9.361.705
Corpay Inc	2.506	338,42	6.107.537	0	0,00	0
CoStar Group Inc	15.727	71,59	8.108.252	10.752	67,24	4.597.765
Costco Wholesale Corp	6.899	916,27	45.523.811	3.391	862,34	18.596.710
Coterra Energy Inc	0	0,00	0	53.065	26,32	8.882.268
Credo Technology Group Holding Ltd	0	0,00	0	2.951	143,89	2.700.409
CRH PLC (USD)	11.818	92,52	7.874.239	6.320	124,80	5.016.045
CrowdStrike Holdings Inc	2.928	342,16	7.214.883	4.731	468,76	14.103.708
Crown Castle Inc	9.805	90,76	6.408.717	10.061	88,87	5.686.252
CSX Corp	24.689	32,27	5.737.616	21.764	36,25	5.017.375
Cummins Inc	2.842	348,60	7.134.778	1.771	510,45	5.749.123
CVS Health Corp	19.121	44,89	6.181.434	33.285	79,36	16.798.868
Danaher Corp	8.561	229,55	14.152.423	17.076	228,92	24.859.918
Datadog Inc	4.826	142,89	4.966.131	6.469	135,99	5.594.663
Deckers Outdoor Corp	6.731	203,09	9.844.578	0	0,00	0
Deere & Co	3.115	423,70	9.504.855	2.530	465,57	7.490.923
Dell Technologies Inc	5.176	115,24	4.295.627	7.714	125,88	6.175.415
Devon Energy Corp	0	0,00	0	41.758	36,63	9.727.616
Dexcom Inc	0	0,00	0	11.927	66,37	5.034.228
Diamondback Energy Inc	0	0,00	0	12.121	150,33	11.588.145
Dick's Sporting Goods Inc	3.040	228,84	5.009.963	0	0,00	0
Digital Realty Trust Inc	7.039	177,33	8.989.223	6.508	154,71	6.403.180
Discover Financial Services	6.875	173,23	8.576.791	0	0,00	0
Dominion Energy Inc	55.959	53,86	21.705.275	42.677	58,59	15.901.833
Domino's Pizza Inc	1.439	419,76	4.350.016	0	0,00	0
DoorDash Inc	9.190	167,75	11.102.149	4.580	226,48	6.596.676
Dover Corp	0	0,00	0	4.323	195,24	5.367.646
DR Horton Inc	13.180	139,82	13.271.307	4.814	144,03	4.409.495

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
DraftKings Inc	19.295	37,20	5.169.121	0	0,00	0
DTE Energy Co	14.780	120,75	12.852.588	12.139	128,98	9.957.151
Duke Energy Corp	44.362	107,74	34.420.493	36.093	117,21	26.904.037
DuPont de Nemours Inc	9.680	76,25	5.315.501	0	0,00	0
Eaton Corp PLC	4.414	331,87	10.549.438	3.442	318,51	6.972.102
eBay Inc	19.618	61,95	8.752.357	8.517	87,10	4.717.747
Ecolab Inc	4.245	234,32	7.163.348	3.503	262,52	5.848.336
Edison International	24.093	79,84	13.852.891	24.177	60,02	9.228.438
Edwards Lifesciences Corp	12.365	74,03	6.592.207	10.632	85,25	5.764.202
Electronic Arts Inc	4.843	146,30	5.102.556	0	0,00	0
Elevance Health Inc	3.196	368,90	8.490.718	5.760	350,55	12.841.101
Eli Lilly & Co	11.847	772,00	65.864.998	20.563	1.074,68	140.538.542
EMCOR Group Inc	1.235	453,90	4.036.976	0	0,00	0
Emerson Electric Co	9.203	123,93	8.213.625	7.416	132,72	6.259.446
Entergy Corp	28.198	75,82	15.396.822	22.349	92,43	13.137.141
EOG Resources Inc	8.748	122,58	7.722.491	29.086	105,01	19.424.259
EQT Corp	0	0,00	0	30.648	53,60	10.447.124
Equifax Inc	2.409	254,85	4.421.305	0	0,00	0
Equinix Inc	1.661	942,89	11.278.716	1.692	766,16	8.244.221
Equitable Holdings Inc	13.066	47,17	4.438.513	0	0,00	0
Equity Residential	13.590	71,76	7.023.133	17.608	63,04	7.059.209
Essential Utilities Inc	0	0,00	0	24.948	38,36	6.086.171
Everest Group Ltd	2.006	362,46	5.236.246	0	0,00	0
Evergy Inc	15.600	61,55	6.914.832	14.239	72,49	6.564.284
Eversource Energy	25.406	57,43	10.507.614	23.197	67,33	9.932.767
Exelon Corp	62.044	37,64	16.818.157	50.213	43,59	13.919.795
Expand Energy Corp	8.915	99,55	6.391.335	13.994	110,36	9.821.625
Expedia Group Inc	0	0,00	0	2.411	283,31	4.343.991
Extra Space Storage Inc	5.467	149,60	5.889.924	0	0,00	0
Exxon Mobil Corp	48.889	107,57	37.873.140	192.242	120,34	147.125.545

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
FactSet Research Systems Inc	1.798	480,28	6.218.894	0	0,00	0
Fair Isaac Corp	332	1.990,93	4.760.177	522	1.690,62	5.612.370
Fastenal Co	0	0,00	0	15.379	40,13	3.924.886
FedEx Corp	2.493	281,33	5.050.883	2.540	288,86	4.666.067
Ferguson Enterprises Inc	3.641	173,57	4.551.183	3.077	222,63	4.356.533
Fidelity National Financial Inc	11.929	56,14	4.822.869	0	0,00	0
Fidelity National Information Services Inc	16.267	80,77	9.462.078	0	0,00	0
Fifth Third Bancorp	19.275	42,28	5.868.922	0	0,00	0
First Citizens BancShares Inc/NC	274	2.113,02	4.169.492	0	0,00	0
First Solar Inc	0	0,00	0	3.169	261,23	5.264.718
FirstEnergy Corp	32.582	39,78	9.334.080	32.865	44,77	9.357.300
Fiserv Inc	15.080	205,42	22.308.638	0	0,00	0
Flutter Entertainment PLC (UN)	5.590	258,45	10.404.407	1.787	215,04	2.443.845
Ford Motor Co	125.943	9,90	8.979.212	66.496	13,12	5.548.290
Fortinet Inc	10.303	94,48	7.010.235	12.152	79,41	6.136.952
Fortive Corp	11.491	75,00	6.206.519	0	0,00	0
Twenty-First Century Fox Inc A	13.373	48,58	4.678.594	10.235	73,07	4.756.163
Freeport-McMoRan Inc	20.730	38,08	5.684.932	12.988	50,79	4.195.177
Garmin Ltd	6.847	206,26	10.170.548	0	0,00	0
GE HealthCare Technologies Inc	0	0,00	0	14.342	82,02	7.480.994
GE Vernova Inc	4.390	328,93	10.399.130	2.482	653,57	10.316.293
General Dynamics Corp	0	0,00	0	2.798	336,66	5.990.582
General Electric Co	13.952	166,79	16.758.513	8.265	308,03	16.190.702
General Mills Inc	12.059	63,77	5.538.048	20.147	46,50	5.957.899
General Motors Co	38.443	53,27	14.747.859	17.154	81,32	8.871.408
Genuine Parts Co	8.803	116,76	7.402.080	0	0,00	0
Gilead Sciences Inc	18.923	92,37	12.587.803	31.180	122,74	24.338.400
Global Payments Inc	9.132	112,06	7.369.627	0	0,00	0
Goldman Sachs Group Inc/The	7.967	572,62	32.854.157	2.284	879,00	12.767.762
Halliburton Co	23.735	27,19	4.647.586	44.526	28,26	8.002.315

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Hartford Insurance Group Inc/The	10.130	109,40	7.980.972	0	0,00	0
HCA Healthcare Inc	2.817	300,15	6.089.115	3.808	466,86	11.306.115
Healthpeak Properties Inc	0	0,00	0	43.179	16,08	4.415.587
Hershey Co/The	3.871	169,35	4.721.037	4.003	181,98	4.632.752
Hess Corp	5.845	133,01	5.598.837	0	0,00	0
Hewlett Packard Enterprise Co	0	0,00	0	52.431	24,02	8.009.233
Hilton Worldwide Holdings Inc	7.600	247,16	13.527.601	2.926	287,25	5.345.202
Home Depot Inc/The	26.592	388,99	74.493.509	8.587	344,10	18.791.262
Honeywell International Inc	9.871	225,89	16.057.841	6.246	195,09	7.749.377
Howmet Aerospace Inc	6.557	109,37	5.164.549	0	0,00	0
Hubbell Inc	1.465	418,89	4.419.434	0	0,00	0
HubSpot Inc	0	0,00	0	1.471	401,30	3.754.150
Humana Inc	0	0,00	0	3.305	256,13	5.383.463
Huntington Bancshares Inc/OH	39.189	16,27	4.591.776	0	0,00	0
IDEXX Laboratories Inc	2.124	413,44	6.324.060	1.919	676,53	8.256.421
Illinois Tool Works Inc	4.060	253,56	7.413.713	3.535	246,30	5.537.116
Illumina Inc	0	0,00	0	5.886	131,16	4.909.661
Incyte Corp	0	0,00	0	6.187	98,77	3.886.288
Ingersoll Rand Inc	7.259	90,46	4.728.924	0	0,00	0
Insmed Inc	0	0,00	0	5.973	174,04	6.611.064
Insulet Corp	0	0,00	0	2.031	284,24	3.671.343
Intel Corp	56.598	20,05	8.172.303	119.269	36,90	27.988.766
Intercontinental Exchange Inc	13.791	149,01	14.799.266	7.117	161,96	7.330.516
International Business Machines Corp	12.117	219,83	19.182.759	15.551	296,21	29.294.618
Intuit Inc	3.703	628,50	16.760.539	4.336	662,42	18.266.381
Intuitive Surgical Inc	4.969	521,96	18.678.208	9.156	566,36	32.978.292
IonQ Inc	0	0,00	0	8.039	44,87	2.293.971
IQVIA Holdings Inc	4.392	196,51	6.215.499	5.211	225,41	7.470.059
Iron Mountain Inc	7.623	105,11	5.770.307	7.873	82,95	4.153.234
Jack Henry & Associates Inc	4.292	175,30	5.418.395	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Johnson & Johnson	31.925	144,62	33.249.740	50.542	206,95	66.519.298
Johnson Controls International plc	0	0,00	0	8.038	119,75	6.121.436
JPMorgan Chase & Co	68.901	239,71	118.943.489	21.003	322,22	43.039.144
Kenvue Inc	34.963	21,35	5.375.707	0	0,00	0
Keurig Dr Pepper Inc	0	0,00	0	33.843	28,01	6.028.535
KeyCorp	35.585	17,14	4.392.450	0	0,00	0
Keysight Technologies Inc	3.688	160,63	4.266.253	0	0,00	0
Kinder Morgan Inc	26.749	27,40	5.278.215	92.666	27,49	16.200.371
KKR & Co Inc	16.150	147,91	17.202.797	5.993	127,48	4.858.656
KLA Corp	2.341	630,12	10.623.159	2.405	1.215,08	18.584.452
Kraft Heinz Co/The	19.711	30,71	4.359.307	38.823	24,25	5.987.295
Kroger Co/The	10.317	61,15	4.543.378	8.243	62,48	3.275.338
L3Harris Technologies Inc	0	0,00	0	2.846	293,57	5.313.447
Labcorp Holdings Inc	2.613	229,32	4.315.293	2.520	250,88	4.020.651
Lam Research Corp	24.924	72,23	12.964.756	24.237	171,18	26.385.279
Lennar Corp	8.542	136,37	8.388.946	0	0,00	0
Linde PLC	6.427	418,67	19.378.008	4.286	426,39	11.622.217
LKQ Corp	22.454	36,75	5.942.649	0	0,00	0
Lockheed Martin Corp	0	0,00	0	2.372	483,67	7.296.148
Lowe's Cos Inc	15.501	246,80	27.550.778	5.719	241,16	8.771.122
LPL Financial Holdings Inc	2.504	326,51	5.887.892	0	0,00	0
Lululemon Athletica Inc	5.520	382,41	15.201.880	0	0,00	0
M&T Bank Corp	4.715	188,01	6.383.982	0	0,00	0
Marathon Petroleum Corp	5.139	139,50	5.162.759	14.178	162,63	14.663.763
Marriott International Inc/MD	7.035	278,94	14.132.009	2.875	310,24	5.672.382
Marsh & McLennan Cos Inc	12.212	212,41	18.680.597	6.011	185,52	7.091.976
Martin Marietta Materials Inc	1.262	516,50	4.694.169	859	622,66	3.401.527
Marvell Technology Inc	12.061	110,45	9.593.521	19.253	84,98	10.405.068
Mastercard Inc	22.321	526,57	84.644.502	6.388	570,88	23.192.071
McCormick & Co Inc/MD	9.343	76,24	5.129.774	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
McKesson Corp	1.793	569,91	7.358.945	2.198	820,29	11.466.342
Medtronic PLC	17.170	79,88	9.877.280	23.253	96,06	14.205.332
MercadoLibre Inc	1.270	1.700,44	15.552.279	385	2.014,26	4.931.807
Merck & Co Inc	39.233	99,48	28.107.116	68.491	105,26	45.848.663
Meta Platforms Inc	32.386	585,51	136.559.093	16.934	660,09	71.087.380
MetLife Inc	16.553	81,88	9.760.758	12.257	78,94	6.153.343
Mettler-Toledo International Inc	407	1.223,68	3.586.669	688	1.394,19	6.100.146
Microchip Technology Inc	15.159	57,35	6.260.845	13.565	63,72	5.496.995
Micron Technology Inc	14.038	84,16	8.508.244	29.913	285,41	54.294.890
Microsoft Corp	86.061	421,50	261.235.962	129.540	483,62	398.417.078
Mid-America Apartment Communities Inc	4.606	154,57	5.127.175	7.639	138,91	6.748.385
Monday.com Ltd	0	0,00	0	1.684	147,56	1.580.304
Mondelez International Inc	18.587	59,73	7.995.227	21.232	53,83	7.268.505
MongoDB Inc	0	0,00	0	1.919	419,69	5.121.927
Monolithic Power Systems Inc	1.165	591,70	4.964.283	1.023	906,36	5.896.661
Monster Beverage Corp	16.620	52,56	6.290.938	9.759	76,67	4.758.396
Moody's Corp	4.950	473,37	16.874.656	1.790	510,85	5.815.355
Morgan Stanley	30.515	125,72	27.627.828	8.574	177,53	9.680.216
Motorola Solutions Inc	2.244	462,23	7.469.817	3.277	383,32	7.988.546
MSCI Inc	1.904	600,01	8.227.245	0	0,00	0
Nasdaq Inc	11.557	77,31	6.434.426	7.522	97,13	4.646.399
Natera Inc	0	0,00	0	3.773	229,09	5.496.962
NetApp Inc	7.164	116,08	5.988.830	6.524	107,09	4.443.167
Netflix Inc	6.515	891,32	41.819.330	33.139	93,76	19.759.994
Neurocrine Biosciences Inc	0	0,00	0	2.510	141,83	2.263.975
Newmont Goldcorp Corp (UN)	16.528	37,22	4.430.224	9.103	99,85	5.780.460
NextEra Energy Inc	125.219	71,69	64.648.404	108.729	80,28	55.511.448
NIKE Inc	47.592	75,67	25.935.026	13.575	63,71	5.500.184
NiSource Inc	29.780	36,76	7.883.684	30.219	41,76	8.025.468
Norfolk Southern Corp	2.938	234,70	4.965.853	2.303	288,72	4.228.639

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Northern Trust Corp	7.936	102,50	5.858.070	0	0,00	0
Northrop Grumman Corp	1.870	469,29	6.319.925	1.699	570,21	6.161.096
NRG Energy Inc	14.884	90,22	9.670.557	10.595	159,24	10.729.585
Nucor Corp	5.662	116,71	4.758.904	0	0,00	0
NVIDIA Corp	309.004	134,29	298.838.653	452.636	186,50	536.855.898
NVR Inc	137	8.178,90	8.069.460	0	0,00	0
NXP Semiconductors NV	4.005	207,85	5.994.895	4.674	217,06	6.452.059
Occidental Petroleum Corp	0	0,00	0	41.992	41,12	10.981.192
Oklo Inc	0	0,00	0	5.781	71,76	2.638.245
Old Dominion Freight Line Inc	3.560	176,40	4.522.490	3.697	156,80	3.686.594
Omnicom Group Inc	0	0,00	0	9.801	80,75	5.033.183
ON Semiconductor Corp	0	0,00	0	14.192	54,15	4.887.332
ONEOK Inc	12.714	100,40	9.192.739	29.221	73,50	13.658.790
Oracle Corp	22.573	166,64	27.089.284	32.010	194,91	39.677.984
O'Reilly Automotive Inc	1.711	1.185,80	14.611.354	10.065	91,21	5.838.295
Otis Worldwide Corp	6.963	92,61	4.643.904	10.089	87,35	5.604.551
PG&E Corp	123.651	20,18	17.969.988	129.202	16,07	13.204.286
PACCAR Inc	9.953	104,02	7.455.896	9.323	109,51	6.492.908
Palantir Technologies Inc	30.063	75,63	16.374.024	43.055	177,75	48.670.186
Palo Alto Networks Inc	11.022	181,96	14.443.263	11.764	184,20	13.780.800
Parker-Hannifin Corp	1.635	636,03	7.489.009	1.197	878,96	6.691.031
Paychex Inc	6.565	140,22	6.629.392	0	0,00	0
PayPal Holdings Inc	29.534	85,35	18.153.267	11.481	58,38	4.262.590
PepsiCo Inc	20.018	152,06	21.921.217	13.226	143,52	12.071.764
Pfizer Inc	69.630	26,53	13.303.400	155.958	24,90	24.696.579
Phillips 66	6.492	113,93	5.326.545	18.350	129,04	15.058.795
PNC Financial Services Group Inc/The	9.084	192,85	12.616.119	4.718	208,73	6.262.859
Pool Corp	3.003	340,94	7.373.306	0	0,00	0
PPG Industries Inc	9.414	119,45	8.098.216	0	0,00	0
PPL Corp	0	0,00	0	43.310	35,02	9.645.708

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Procter & Gamble Co/The	29.764	167,65	35.935.513	20.700	143,31	18.865.862
Progressive Corp/The	16.465	239,61	28.411.599	5.254	227,72	7.608.885
Prologis Inc	17.357	105,70	13.212.307	14.014	127,66	11.377.498
Prudential Financial Inc	9.758	118,53	8.329.484	0	0,00	0
Public Service Enterprise Group Inc	30.760	84,49	18.716.328	26.738	80,30	13.654.452
Public Storage	5.089	299,44	10.974.159	3.426	259,50	5.653.983
PulteGroup Inc	11.236	108,90	8.811.881	5.311	117,26	3.960.554
QUALCOMM Inc	17.127	153,62	18.947.768	24.918	171,05	27.106.039
Quanta Services Inc	2.506	316,05	5.703.821	1.689	422,06	4.533.500
Quest Diagnostics Inc	0	0,00	0	3.633	173,53	4.009.311
Raymond James Financial Inc	6.700	155,33	7.494.784	3.687	160,59	3.765.489
Realty Income Corp	20.064	53,41	7.717.366	0	0,00	0
Regeneron Pharmaceuticals Inc	1.456	712,33	7.469.157	2.993	771,87	14.691.992
Regions Financial Corp	30.212	23,52	5.117.358	0	0,00	0
ResMed Inc	3.492	228,69	5.751.093	2.610	240,87	3.998.094
Robinhood Markets Inc	16.988	37,26	4.558.417	5.922	113,10	4.259.521
ROBLOX Corp	0	0,00	0	6.327	81,03	3.260.419
Rockwell Automation Inc	3.028	285,79	6.232.064	0	0,00	0
Roper Technologies Inc	1.820	519,85	6.813.628	2.524	445,13	7.145.062
Ross Stores Inc	10.743	151,27	11.703.274	4.794	180,14	5.492.094
Royal Caribbean Cruises Ltd	8.007	230,69	13.302.326	2.680	278,92	4.753.837
RPM International Inc	5.449	123,06	4.829.061	0	0,00	0
RTX Corp	18.090	115,72	15.075.648	11.092	183,40	12.937.161
S&P Global Inc	7.650	498,03	27.437.588	3.202	522,59	10.641.730
Salesforce Inc	10.862	334,33	26.152.556	16.530	264,91	27.848.449
SBA Communications Corp	0	0,00	0	3.129	193,43	3.849.100
Charles Schwab Corp/The	38.417	74,01	20.475.893	14.345	99,91	9.114.636
Sea Ltd (ADR)	5.559	106,10	4.247.575	3.435	127,57	2.786.795
Seagate Technology Holdings PLC	0	0,00	0	4.395	275,39	7.697.272
Sempra	42.349	87,72	26.752.895	32.273	88,29	18.120.937

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
ServiceNow Inc	2.854	1.060,12	21.789.035	17.960	153,19	17.497.119
Sherwin-Williams Co/The	3.850	339,93	9.424.954	2.843	324,03	5.858.573
Simon Property Group Inc	5.926	172,21	7.349.351	6.240	185,11	7.345.887
SLB Ltd	34.047	38,34	9.400.695	70.210	38,38	17.136.958
Snowflake Inc	4.722	154,41	5.250.860	6.193	219,36	8.639.494
SoFi Technologies Inc	0	0,00	0	16.973	26,18	2.825.908
Solventum Corp	0	0,00	0	5.903	79,24	2.974.727
Southern Co/The	62.533	82,32	37.071.796	52.232	87,20	28.965.627
Spotify Technology SA	0	0,00	0	1.851	580,71	6.835.897
Starbucks Corp	32.757	91,25	21.526.132	10.663	84,21	5.710.483
State Street Corp	9.908	98,15	7.003.341	6.682	129,01	5.482.260
STERIS PLC	3.088	205,56	4.571.354	0	0,00	0
Strategy Inc	2.576	289,62	5.372.834	6.408	151,95	6.192.315
Stryker Corp	4.456	360,05	11.554.123	6.867	351,47	15.349.178
Super Micro Computer Inc	0	0,00	0	14.249	29,27	2.652.387
Synchrony Financial	13.078	65,00	6.121.864	0	0,00	0
Synopsys Inc	2.191	485,36	7.658.353	3.592	469,72	10.730.135
Sysco Corp	10.575	76,46	5.822.958	0	0,00	0
T Rowe Price Group Inc	7.916	113,09	6.447.020	0	0,00	0
Targa Resources Corp	2.467	178,50	3.171.293	10.449	184,50	12.260.294
Target Corp	7.325	135,18	7.130.978	0	0,00	0
TE Connectivity PLC	0	0,00	0	5.753	227,51	8.323.858
Teledyne Technologies Inc	0	0,00	0	1.601	510,73	5.200.110
Teradyne Inc	5.602	125,92	5.080.036	4.217	193,56	5.190.976
Tesla Inc	76.466	403,84	222.385.620	21.537	449,72	61.596.667
Texas Instruments Inc	15.396	187,51	20.790.328	14.645	173,49	16.158.224
Texas Pacific Land Corp	712	1.105,96	5.670.853	0	0,00	0
Cigna Group/The	3.548	276,14	7.055.730	6.194	275,23	10.841.685
Thermo Fisher Scientific Inc	4.724	520,23	17.698.411	10.006	579,45	36.872.813
TJX Cos Inc/The	43.789	120,81	38.097.538	11.463	153,61	11.198.184

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
T-Mobile US Inc	7.405	220,73	11.771.056	4.008	203,04	5.175.343
Toast Inc	14.473	36,45	3.799.138	0	0,00	0
Tractor Supply Co	26.655	53,06	10.185.326	0	0,00	0
Tradeweb Markets Inc	4.650	130,92	4.384.176	0	0,00	0
Trane Technologies PLC	3.866	369,35	10.283.216	2.247	389,20	5.561.676
TransDigm Group Inc	843	1.267,28	7.693.592	597	1.329,85	5.049.016
TransUnion	6.208	92,71	4.144.835	0	0,00	0
Travelers Cos Inc/The	7.300	240,89	12.663.992	2.916	290,06	5.379.045
Truist Financial Corp	31.661	43,38	9.891.068	17.977	49,21	5.626.009
Twilio Inc	0	0,00	0	4.650	142,24	4.206.341
Tyler Technologies Inc	801	576,64	3.326.337	0	0,00	0
Uber Technologies Inc	24.205	60,32	10.514.664	18.597	81,71	9.663.799
Ulta Beauty Inc	2.650	434,93	8.300.309	848	605,01	3.262.783
Union Pacific Corp	7.593	228,04	12.469.626	4.355	231,32	6.406.652
United Parcel Service Inc	8.088	126,10	7.344.889	5.874	99,19	3.705.370
United Rentals Inc	894	704,44	4.535.347	671	809,32	3.453.604
United Therapeutics Corp	0	0,00	0	1.315	487,25	4.074.810
UnitedHealth Group Inc	12.236	505,86	44.575.765	23.357	330,11	49.034.928
US Bancorp	34.483	47,83	11.877.757	18.273	53,36	6.200.911
Valero Energy Corp	4.775	122,59	4.215.581	14.760	162,79	15.280.722
Veeva Systems Inc	2.732	210,25	4.136.621	3.214	223,23	4.562.766
Ventas Inc	13.680	58,89	5.801.718	12.188	77,38	5.997.786
VeriSign Inc	0	0,00	0	2.769	242,95	4.278.284
Verizon Communications Inc	53.808	39,99	15.496.273	53.591	40,73	13.881.490
Vertex Pharmaceuticals Inc	3.944	402,70	11.437.933	6.527	453,36	18.818.570
Vertiv Holdings Co	5.926	113,61	4.848.498	3.219	162,01	3.316.596
VICI Properties Inc	22.184	29,21	4.666.598	0	0,00	0
Visa Inc	47.459	316,04	108.016.383	13.006	350,71	29.008.261
Vistra Corp	22.760	137,87	22.598.053	18.792	161,33	19.280.484
Vulcan Materials Co	2.707	257,23	5.014.630	2.236	285,22	4.055.847

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Westinghouse Air Brake Technologies Corp	0	0,00	0	3.104	213,45	4.213.545
Walmart Inc	59.931	90,35	38.994.978	33.502	111,41	23.736.939
Walt Disney Co/The	22.452	111,35	18.004.217	17.172	113,77	12.424.486
Waste Connections Inc	3.942	171,58	4.870.934	5.488	175,36	6.120.324
Waste Management Inc	5.218	201,79	7.582.854	5.467	219,71	7.638.863
Waters Corp	1.638	370,98	4.376.162	2.222	379,83	5.367.390
WEC Energy Group Inc	19.020	94,04	12.881.076	15.939	105,46	10.690.023
Wells Fargo & Co	76.910	70,24	38.904.184	25.329	93,20	15.012.871
Welltower Inc	12.450	126,03	11.299.840	10.913	185,61	12.881.764
West Pharmaceutical Services Inc	0	0,00	0	2.722	275,14	4.762.902
Western Digital Corp	0	0,00	0	9.288	172,27	10.175.638
Williams Cos Inc/The	14.946	54,12	5.825.212	55.675	60,11	21.283.192
Williams-Sonoma Inc	6.227	185,18	8.304.279	0	0,00	0
Willis Towers Watson PLC	3.542	313,24	7.990.147	0	0,00	0
Workday Inc	3.498	258,03	6.500.085	4.347	214,78	5.937.632
WW Grainger Inc	896	1.054,05	6.801.398	0	0,00	0
Xcel Energy Inc	35.558	67,52	17.290.150	29.320	73,86	13.772.192
Xylem Inc/NY	5.601	116,02	4.679.801	0	0,00	0
Yum! Brands Inc	9.845	134,16	9.511.911	4.893	151,28	4.707.459
Zoetis Inc	7.213	162,93	8.463.422	6.617	125,82	5.294.691
Zscaler Inc	0	0,00	0	2.138	224,92	3.058.198
			6.493.914.691			5.917.790.296
Noterede aktier fra udenlandske selskaber i alt:			8.806.583.037			8.075.376.695

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Aktier KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	2.664.697	152,85	407.298.936	3.691.868	153,68	567.366.274
BankInvest Globale Aktier Akk.A Inc KL	2.787.129	144,85	403.715.636	4.049.917	140,00	566.988.380
BankInvest Danske Aktier Akk. KL	1.519.909	220,10	334.531.971	1.507.295	234,40	353.309.948
BankInvest Danske Aktier KL	4.523.270	114,85	519.497.560	4.720.632	116,45	549.717.596
Globale Aktier KL	2.841.601	144,31	410.072.293	8.328.007	130,49	1.086.703.312
Jyske Invest Aktier Lav Volatilitet KL	8.397.012	143,84	1.207.794.297	10.883.314	131,74	1.433.821.115
Jyske Invest Nye Aktiemarkeder KL	2.759.488	281,82	777.687.187	3.256.911	324,30	1.056.213.306
PM Aktier Indeks	0	0,00	0	1.640.406	105,64	173.292.162
PM Danske Aktier	1.324.512	412,26	546.043.979	1.868.671	417,73	780.592.836
			4.606.641.859			6.568.004.929
Inv-beviser i andre danske UCITS i alt:			4.606.641.859			6.568.004.929
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	1.665.792	10,23	122.674.856	135.601	12,37	10.664.044
			122.674.856			10.664.044
Inv-beviser i udenlandske investeringsforeninger i alt:			122.674.856			10.664.044
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Carlsberg AS	26.544	690,00	18.315.360	0	0,00	0
Danske Bank A/S	0	0,00	0	5.311	318,60	1.692.085
DSV A/S	19.649	1.529,00	30.043.321	1.134	1.615,00	1.831.410
Genmab A/S	0	0,00	0	752	2.027,00	1.524.304
Novo Nordisk A/S	64.309	624,20	40.141.678	34.264	325,25	11.144.366
Orsted AS	4.470	324,20	1.449.174	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Pandora A/S	1.425	1.317,00	1.876.725	0	0,00	0
Vestas Wind Systems A/S	0	0,00	0	7.187	173,40	1.246.226
			91.826.258			17.438.390
Noterede aktier fra danske selskaber i alt:			91.826.258			17.438.390
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	25.790	28,54	3.281.937	15.531	36,34	2.393.549
Aristocrat Leisure Ltd	10.445	68,36	3.183.724	6.170	58,18	1.522.358
BHP Group Ltd	0	0,00	0	19.210	45,49	3.705.965
Brambles Ltd	18.061	19,24	1.549.429	0	0,00	0
Coles Group Ltd	0	0,00	0	25.435	21,44	2.312.674
Commonwealth Bank of Australia	14.146	153,25	9.666.272	6.237	160,57	4.247.155
CSL Ltd	2.370	281,58	2.975.603	2.986	172,65	2.186.323
Macquarie Group Ltd	3.753	221,65	3.709.122	1.949	203,20	1.679.552
National Australia Bank Ltd	29.040	37,10	4.803.916	9.539	42,31	1.711.606
Origin Energy Ltd	39.329	10,90	1.911.456	34.608	11,49	1.686.376
QBE Insurance Group Ltd	15.370	19,20	1.315.831	0	0,00	0
Rio Tinto Ltd	4.152	117,46	2.174.564	2.134	146,82	1.328.733
Santos Ltd	0	0,00	0	72.217	6,17	1.889.655
Wesfarmers Ltd	17.768	71,53	5.666.980	9.009	81,09	3.098.146
Westpac Banking Corp	33.847	32,32	4.877.715	13.126	38,60	2.148.709
Woodside Energy Group Ltd	0	0,00	0	32.834	23,59	3.284.806
Xero Ltd	0	0,00	0	1.801	114,02	870.869
			45.116.548			34.066.476
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	3.337	112,46	1.879.161	2.353	232,76	2.540.983
Alimentation Couche-Tard Inc	5.091	79,72	2.032.264	5.783	74,96	2.011.196
AltaGas Ltd	0	0,00	0	9.273	41,85	1.800.476
AtkinsRealis Group Inc	0	0,00	0	56.374	88,60	23.173.099

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Bank of Montreal	6.638	139,55	4.638.492	3.212	178,25	2.656.297
Bank of Nova Scotia/The	9.868	77,19	3.814.169	6.919	101,23	3.249.557
Barrick Mining Corp	15.432	22,29	1.722.432	8.725	59,79	2.420.280
Brookfield Asset Management Ltd	4.947	77,96	1.931.183	0	0,00	0
Brookfield Corp	12.402	82,62	5.130.818	7.538	63,02	2.203.972
Brookfield Renewable Corp	0	0,00	0	5.412	52,65	1.321.989
Cameco Corp	0	0,00	0	8.168	125,68	4.762.702
Canadian Imperial Bank of Commerce	7.910	90,93	3.601.583	4.779	124,43	2.758.886
Canadian National Railway Co	4.174	145,97	3.050.884	4.339	135,75	2.732.757
Canadian Pacific Kansas City Ltd	5.084	104,08	2.649.614	6.217	101,05	2.914.666
Celestica Inc	0	0,00	0	806	406,01	1.518.250
CGI Inc	2.021	157,28	1.591.657	0	0,00	0
Constellation Software Inc/Canada	106	4.444,91	2.359.275	1.216	3.301,40	18.625.300
Dollarama Inc	2.999	140,28	2.106.599	2.106	205,14	2.004.381
Emera Inc	13.489	53,73	3.629.162	7.846	67,64	2.462.201
Enbridge Inc	10.939	61,01	3.341.861	37.103	65,68	11.306.123
Fairfax Financial Holdings Ltd	177	2.000,00	1.772.609	0	0,00	0
Fortis Inc/Canada	12.510	59,73	3.741.619	11.815	71,36	3.911.651
Gildan Activewear Inc	0	0,00	0	52.643	85,79	20.953.127
Imperial Oil Ltd	0	0,00	0	8.179	118,58	4.499.696
Intact Financial Corp	1.671	261,73	2.189.978	0	0,00	0
Keyera Corp	0	0,00	0	9.955	44,00	2.032.196
Manulife Financial Corp	17.484	44,16	3.866.158	11.107	49,84	2.568.304
National Bank of Canada	3.028	131,04	1.986.870	3.067	172,61	2.456.130
Open Text Corp	0	0,00	0	7.575	44,70	1.570.948
Pembina Pipeline Corp	0	0,00	0	15.266	52,29	3.703.526
Power Corp of Canada	8.272	44,84	1.857.316	6.060	72,95	2.051.018
Rogers Communications Inc	0	0,00	0	6.195	51,81	1.489.109
Royal Bank of Canada	10.267	173,32	8.910.498	5.042	233,99	5.473.583
Shopify Inc	4.962	152,99	3.801.277	8.183	221,00	8.390.278

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sun Life Financial Inc	49.684	85,35	21.233.901	7.131	85,68	2.834.663
TC Energy Corp	6.500	66,99	2.180.384	18.614	75,58	6.527.068
Toronto-Dominion Bank/The	13.828	76,53	5.299.084	6.526	129,36	3.916.685
Wheaton Precious Metals Corp	0	0,00	0	2.941	161,36	2.201.722
WSP Global Inc	0	0,00	0	1.951	248,52	2.249.522
			100.318.846			167.292.337
Instrumentets valuta: CHF						
ABB Ltd	8.485	49,07	3.308.635	7.999	59,22	3.802.521
Alcon AG	3.274	76,90	2.000.719	4.153	63,28	2.109.580
Cie Financiere Richemont SA	5.064	137,90	5.549.309	2.067	172,05	2.854.715
Galderma Group AG	0	0,00	0	1.433	162,10	1.864.648
Geberit AG	346	514,60	1.414.904	325	619,60	1.616.450
Givaudan SA	48	3.966,00	1.512.777	94	3.146,00	2.373.855
Holcim AG	3.192	87,36	2.215.932	2.760	77,76	1.722.792
Julius Baer Group Ltd	4.237	58,66	1.975.065	0	0,00	0
Kuehne + Nagel International AG	825	207,80	1.362.324	0	0,00	0
Lonza Group AG	350	535,80	1.490.225	481	537,80	2.076.507
Nestle SA	11.225	74,88	6.679.334	8.547	78,74	5.402.275
Novartis AG	8.668	88,70	6.109.751	15.886	109,60	13.976.315
Partners Group Holding AG	219	1.230,00	2.140.574	258	982,40	2.034.584
Roche Holding AG	3.757	255,50	7.628.042	6.531	328,20	17.206.234
Sandoz Group AG	4.497	37,17	1.328.301	2.660	57,84	1.235.030
Sika AG	918	215,80	1.574.255	1.537	162,60	2.006.143
Swiss Re AG	2.897	131,20	3.020.392	1.183	132,85	1.261.577
UBS Group AG	27.150	27,73	5.982.748	13.010	36,96	3.859.907
Zurich Insurance Group AG	1.066	538,80	4.564.212	554	601,80	2.676.267
			59.857.498			68.079.399
Instrumentets valuta: EUR						
Acciona SA	0	0,00	0	1.275	185,90	1.770.329

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
adidas AG	1.517	236,80	2.678.838	0	0,00	0
Adyen NV	203	1.437,00	2.175.364	0	0,00	0
Air Liquide SA	19.363	156,92	22.658.442	2.840	160,26	3.399.443
Airbus SE	2.379	154,78	2.745.923	2.061	198,40	3.054.105
Allianz SE	3.064	295,90	6.761.029	1.254	390,50	3.657.488
Amadeus IT Group SA	5.472	68,20	2.782.977	3.521	62,84	1.652.595
Anheuser-Busch InBev SA/NV	5.050	48,25	1.817.054	2.617	54,90	1.073.101
Argenx SE	336	600,00	1.503.383	631	716,80	3.378.249
ASM International NV	0	0,00	0	469	517,60	1.813.140
ASML Holding NV	8.023	678,70	40.606.330	2.694	921,40	18.540.017
AXA SA	93.452	34,32	23.917.456	86.917	40,96	26.590.653
Banco Bilbao Vizcaya Argentaria SA	56.663	9,45	3.993.948	23.920	20,05	3.582.118
Banco Santander SA	145.635	4,46	4.848.615	54.683	10,07	4.112.881
BASF SE	7.635	42,46	2.417.509	6.234	44,43	2.068.747
BAWAG Group AG	28.106	81,15	17.008.525	22.435	129,00	21.616.238
Bayer AG	0	0,00	0	8.520	37,01	2.355.174
Bayerische Motoren Werke AG	4.485	78,98	2.641.549	3.295	93,14	2.292.218
BE Semiconductor Industries NV	0	0,00	0	923	133,75	922.061
BNP Paribas SA	7.929	59,22	3.501.595	5.454	80,79	3.291.070
Bouygues SA	0	0,00	0	6.306	44,35	2.088.872
Bureau Veritas SA	75.817	29,34	16.588.450	92.949	27,18	18.869.418
Capgemini SE	0	0,00	0	2.165	142,25	2.300.247
Cie de Saint-Gobain SA	34.590	85,70	22.106.016	29.670	86,96	19.270.874
Danone SA	4.746	65,12	2.304.736	4.926	76,78	2.824.925
Dassault Systemes SE	0	0,00	0	8.478	23,84	1.509.607
Deutsche Bank AG	0	0,00	0	8.779	33,11	2.171.044
Deutsche Boerse AG	2.058	222,40	3.413.180	1.393	223,70	2.327.456
Deutsche Telekom AG	195.566	28,89	42.132.768	206.113	27,66	42.581.592
Deutsche Post AG	7.756	33,98	1.965.352	6.305	46,73	2.200.621
E.ON SE	47.731	11,25	4.002.571	46.834	16,13	5.640.600

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
EDP SA	110.487	3,09	2.546.767	96.392	3,92	2.818.624
Eiffage SA	25.323	84,72	15.998.534	18.598	122,40	17.002.469
Endesa SA	12.416	20,77	1.923.080	7.868	30,63	1.800.013
Enel SpA	142.527	6,89	7.318.857	153.129	8,88	10.152.851
Engie SA	40.175	15,31	4.586.804	39.766	22,41	6.656.073
Eni SpA	0	0,00	0	45.126	16,14	5.439.947
Erste Group Bank AG	4.670	59,66	2.077.683	0	0,00	0
EssilorLuxottica SA	1.486	235,60	2.610.798	2.174	269,90	4.382.549
Euronext NV	1.789	108,30	1.444.834	0	0,00	0
Evonik Industries AG	0	0,00	0	16.849	13,36	1.681.299
Ferrari NV	1.519	412,40	4.671.491	808	318,70	1.923.348
Galp Energia SGPS SA	0	0,00	0	14.110	14,63	1.541.827
Generali	9.644	27,27	1.961.198	0	0,00	0
Hannover Rueck SE	717	241,40	1.290.730	0	0,00	0
Heidelberg Materials AG	0	0,00	0	1.023	223,00	1.703.903
Heineken Holding NV	0	0,00	0	4.219	62,40	1.966.339
Heineken NV	0	0,00	0	3.085	69,74	1.606.947
Hermes International SCA	326	2.322,00	5.644.935	149	2.122,00	2.361.544
Iberdrola SA	134.786	13,30	13.368.280	122.509	18,47	16.895.912
Industria de Diseno Textil SA	13.838	49,64	5.122.526	4.477	56,34	1.883.945
Infineon Technologies AG	69.506	31,40	16.275.376	10.512	37,73	2.962.351
ING Groep NV	28.064	15,13	3.166.413	16.303	24,01	2.923.641
Intesa Sanpaolo SpA	123.446	3,86	3.556.156	77.132	5,92	3.411.096
Kering SA	1.245	238,25	2.211.981	0	0,00	0
Kone Oyj	4.574	47,00	1.603.146	0	0,00	0
Koninklijke KPN NV	0	0,00	0	57.237	3,98	1.699.760
Koninklijke Philips NV	0	0,00	0	3.306	23,24	573.857
Legrand SA	2.487	94,04	1.744.084	29.518	127,25	28.054.921
L'Oreal SA	1.359	341,85	3.464.449	881	366,60	2.412.308
LVMH Moet Hennessy Louis Vuitton SE	2.255	635,50	10.686.641	823	645,00	3.964.824

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mercedes-Benz Group AG	8.734	53,80	3.504.084	6.680	60,07	2.997.081
Merck KGaA	0	0,00	0	1.042	122,60	954.163
Cie Generale des Etablissements Michelin SCA	9.610	31,80	2.278.923	0	0,00	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.087	487,10	3.948.451	557	562,20	2.338.893
Nokia Oyj	52.259	4,27	1.665.810	64.527	5,57	2.685.449
Nordea Bank Abp (FH)	36.572	10,50	2.863.631	20.083	16,09	2.412.759
OMV AG	0	0,00	0	5.097	47,52	1.809.070
Orange SA	0	0,00	0	23.371	14,20	2.478.734
Prosus NV	12.414	38,35	3.550.228	5.204	52,85	2.054.218
Prysmian SpA	48.442	61,66	22.274.332	0	0,00	0
Publicis Groupe SA	2.104	103,00	1.616.077	0	0,00	0
Redeia Corp SA	127.602	16,50	15.700.755	21.347	15,17	2.418.727
Repsol SA	25.848	11,69	2.253.308	31.162	15,93	3.706.543
Rheinmetall AG	0	0,00	0	2.222	1.561,00	25.906.652
RWE AG	15.284	28,83	3.285.949	15.101	45,26	5.104.869
Safran SA	1.324	212,10	2.094.150	1.340	297,40	2.976.529
Sanofi SA	5.146	93,74	3.597.277	9.286	82,72	5.737.247
SAP SE	4.415	236,30	7.779.891	29.939	208,35	46.590.259
Sartorius Stedim Biotech	0	0,00	0	389	210,00	610.145
Schneider Electric SE	2.084	240,90	3.743.808	2.217	234,90	3.889.673
Siemens AG	22.912	188,56	32.217.488	2.340	239,15	4.179.753
Siemens Energy AG	3.758	50,38	1.411.868	2.604	120,40	2.341.703
Snam SpA	51.148	4,28	1.631.350	59.421	5,66	2.510.231
Societe Generale SA	10.270	27,16	2.080.077	47.350	68,72	24.303.424
Stellantis NV	25.544	12,59	2.398.246	0	0,00	0
Telefonica SA	0	0,00	0	66.199	3,49	1.727.088
Terna - Rete Elettrica Nazionale	33.044	7,62	1.877.702	44.691	9,05	3.022.212
TotalEnergies SE	9.176	53,37	3.651.991	35.946	55,59	14.924.905
UCB SA	814	192,20	1.166.694	1.624	238,60	2.894.148
UniCredit SpA	12.241	38,53	3.516.727	6.594	70,92	3.492.867

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Universal Music Group NV	0	0,00	0	10.677	22,23	1.772.773
Veolia Environnement SA	100.441	27,11	20.305.778	100.855	29,72	22.387.756
Vinci SA	3.975	99,74	2.956.553	3.653	120,05	3.275.489
Volkswagen AG Pref	2.976	89,04	1.976.047	0	0,00	0
Vonovia SE	7.979	29,32	1.744.583	0	0,00	0
Wolters Kluwer NV	16.547	160,40	19.792.595	0	0,00	0
			524.730.744			534.278.591
Instrumentets valuta: GBP						
3i Group PLC	10.117	3.564,00	3.252.082	5.670	3.263,00	1.582.590
Anglo American PLC	8.095	2.364,00	1.725.982	5.253	3.085,00	1.386.216
Ashtead Group PLC	2.584	4.965,00	1.157.134	0	0,00	0
AstraZeneca PLC	48.083	10.468,00	45.397.018	41.693	13.790,00	49.180.806
Aviva PLC	0	0,00	0	28.937	684,40	1.694.072
BAE Systems PLC	14.899	1.148,50	1.543.335	153.806	1.714,00	22.550.300
Barclays PLC	1.261.656	268,15	30.513.415	963.661	475,95	39.233.210
BP PLC	77.918	393,00	2.761.865	269.356	432,80	9.971.997
Centrica PLC	146.991	133,60	1.771.207	144.404	169,55	2.094.331
Coca-Cola HBC AG	0	0,00	0	4.186	3.842,00	1.375.703
Compass Group PLC	16.780	2.662,00	4.028.766	11.379	2.364,00	2.301.017
Convatec Group PLC	0	0,00	0	1.098.147	243,20	22.845.059
Diageo PLC	12.310	2.537,50	2.817.320	12.001	1.603,50	1.646.094
Experian PLC	0	0,00	0	5.994	3.363,00	1.724.296
GSK PLC	23.729	1.346,50	2.881.760	38.942	1.824,50	6.077.575
Haleon PLC	577.211	377,40	19.647.557	835.659	374,80	26.791.492
Halma PLC	0	0,00	0	6.868	3.538,00	2.078.530
HSBC Holdings PLC	593.875	785,30	42.063.237	413.275	1.173,80	41.495.545
Informa PLC	274.572	798,40	19.771.919	296.227	884,00	22.399.851
InterContinental Hotels Group PLC	2.141	9.954,00	1.922.146	0	0,00	0
Legal & General Group PLC	92.907	229,80	1.925.620	0	0,00	0
Lloyds Banking Group PLC	502.206	54,78	2.481.281	288.474	98,24	2.424.171

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
London Stock Exchange Group PLC	3.682	11.285,00	3.747.636	32.742	8.952,00	25.072.261
Magnum Ice Cream Co NV/The	0	0,00	0	2.052	1.177,50	206.684
National Grid PLC	82.333	950,00	7.054.555	96.390	1.141,50	9.411.874
NatWest Group PLC	70.598	402,10	2.560.345	37.986	651,80	2.117.903
Next PLC	2.682	9.498,00	2.297.540	0	0,00	0
Prudential PLC	253.269	637,00	14.551.023	230.701	1.144,50	22.585.697
Reckitt Benckiser Group PLC	4.639	4.833,00	2.022.149	56.008	6.002,00	28.755.060
RELX PLC (LN)	76.040	3.629,00	24.888.638	148.031	3.020,00	38.240.877
Rio Tinto PLC	7.878	4.723,00	3.355.877	5.574	5.994,00	2.857.932
Rolls-Royce Holdings PLC	43.197	568,60	2.215.300	32.884	1.150,00	3.234.824
Sage Group PLC/The	11.963	1.273,00	1.373.538	0	0,00	0
Segro PLC	29.728	701,20	1.880.094	0	0,00	0
Severn Trent PLC	5.810	2.508,00	1.314.243	9.133	2.789,00	2.178.864
Shell PLC	22.342	2.476,00	4.989.359	100.435	2.740,00	23.539.860
SMURFIT WESTROCK PLC (LN)	51.307	4.316,00	19.972.393	0	0,00	0
SSE PLC	25.374	1.604,00	3.670.839	26.321	2.179,00	4.906.003
Standard Chartered PLC	19.098	988,60	1.702.866	0	0,00	0
Tesco PLC	0	0,00	0	55.741	441,80	2.106.535
Unilever PLC	118.178	4.548,00	48.476.265	95.955	4.859,50	39.886.638
United Utilities Group PLC	14.002	1.051,50	1.327.918	21.084	1.194,00	2.153.404
Whitbread PLC	5.175	2.946,00	1.375.039	0	0,00	0
			334.437.262			466.107.274
Instrumentets valuta: HKD						
AIA Group Ltd	453.000	56,30	23.644.448	38.000	79,90	2.480.763
CLP Holdings Ltd	48.000	65,30	2.905.875	56.000	69,60	3.184.580
Galaxy Entertainment Group Ltd	53.000	33,00	1.621.483	0	0,00	0
Hong Kong & China Gas Co Ltd	419.000	6,21	2.412.283	472.000	7,01	2.703.429
Hong Kong Exchanges & Clearing Ltd	16.100	294,80	4.400.236	80.400	407,60	26.775.963
Power Assets Holdings Ltd	42.500	54,20	2.135.555	53.500	55,15	2.410.761
Sun Hung Kai Properties Ltd	0	0,00	0	25.000	94,70	1.934.394

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			37.119.879			39.489.889
Instrumentets valuta: ILS						
Bank Hapoalim BM	20.329	4.402,00	1.768.717	16.926	7.205,00	2.433.450
Bank Leumi Le-Israel BM	21.914	4.335,00	1.877.600	17.438	7.020,00	2.442.687
Israel Discount Bank Ltd	23.640	2.492,00	1.164.362	0	0,00	0
			4.810.679			4.876.137
Instrumentets valuta: JPY						
Advantest Corp	4.500	9.198,00	1.896.675	5.500	19.635,00	4.381.569
Aeon Co Ltd	0	0,00	0	14.900	2.477,00	1.497.436
Asahi Kasei Corp	0	0,00	0	35.700	1.389,00	2.011.901
Asics Corp	9.000	3.110,00	1.282.596	0	0,00	0
Bandai Namco Holdings Inc	11.900	3.779,00	2.060.681	0	0,00	0
Bridgestone Corp	9.600	5.340,00	2.349.089	11.800	3.514,00	1.682.364
Canon Inc	5.800	5.161,00	1.371.667	11.300	4.633,00	2.124.109
Central Japan Railway Co	15.300	2.965,00	2.078.754	11.700	4.337,00	2.058.787
Chubu Electric Power Co Inc	0	0,00	0	17.000	2.412,00	1.663.651
Chugai Pharmaceutical Co Ltd	0	0,00	0	7.700	8.243,00	2.575.207
Dai-ichi Life Holdings Inc	8.900	4.235,00	1.727.151	0	0,00	0
Daiichi Sankyo Co Ltd	97.489	4.352,00	19.441.577	219.189	3.348,00	29.774.214
Daikin Industries Ltd	0	0,00	0	2.000	20.080,00	1.629.408
Daiwa House Industry Co Ltd	8.800	4.858,00	1.958.967	9.100	5.198,00	1.919.171
Denso Corp	25.300	2.214,50	2.567.339	21.200	2.158,00	1.856.194
Disco Corp	600	42.730,00	1.174.819	700	48.170,00	1.368.078
Ebara Corp	180.410	2.460,50	20.340.937	115.910	3.684,00	17.325.135
ENEOS Holdings Inc	0	0,00	0	75.700	1.107,00	3.400.005
Fast Retailing Co Ltd	1.700	53.820,00	4.192.563	900	56.940,00	2.079.199
FUJIFILM Holdings Corp	0	0,00	0	12.700	3.344,00	1.723.083
Fujitsu Ltd	12.400	2.799,50	1.590.703	19.100	4.329,00	3.354.726
Hitachi Ltd	21.100	3.937,00	3.806.579	16.600	4.902,00	3.301.547

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Honda Motor Co Ltd	59.900	1.535,00	4.213.298	35.700	1.536,00	2.224.823
Hoya Corp	2.100	19.815,00	1.906.779	2.300	23.685,00	2.210.229
Inpex Corp	0	0,00	0	20.600	3.127,00	2.613.552
Isuzu Motors Ltd	14.700	2.158,50	1.453.973	0	0,00	0
ITOCHU Corp	60.200	7.832,00	21.605.093	36.000	1.975,00	2.884.734
Japan Exchange Group Inc	16.200	1.770,00	1.313.939	0	0,00	0
Japan Post Holdings Co Ltd	0	0,00	0	25.500	1.650,50	1.707.622
Kansai Electric Power Co Inc/The	20.700	1.753,50	1.663.271	20.900	2.455,00	2.081.775
Kao Corp	7.300	6.388,00	2.136.853	6.800	6.261,00	1.727.383
KDDI Corp	11.100	5.042,00	2.564.560	28.100	2.708,50	3.087.957
Keyence Corp	900	64.630,00	2.665.408	1.400	56.680,00	3.219.541
Komatsu Ltd	8.500	4.350,00	1.694.319	7.100	5.000,00	1.440.338
Kyocera Corp	0	0,00	0	24.300	2.196,50	2.165.577
Mitsubishi Corp	15.700	2.604,00	1.873.387	0	0,00	0
Mitsubishi Electric Corp	13.900	2.687,00	1.711.471	11.600	4.585,00	2.157.911
Mitsubishi Estate Co Ltd	0	0,00	0	16.400	3.821,00	2.542.477
Mitsubishi Heavy Industries Ltd	16.600	2.223,00	1.690.965	12.300	3.840,00	1.916.339
Mitsubishi UFJ Financial Group Inc	84.600	1.846,00	7.156.308	43.300	2.493,00	4.379.719
Mitsui & Co Ltd	0	0,00	0	15.500	4.643,00	2.919.890
Mitsui Fudosan Co Ltd	31.600	1.270,00	1.838.983	33.200	1.780,50	2.398.370
Mizuho Financial Group Inc	21.500	3.873,00	3.815.689	9.900	5.700,00	2.289.529
MS&AD Insurance Group Holdings Inc	13.400	3.449,00	2.117.800	0	0,00	0
Murata Manufacturing Co Ltd	14.700	2.559,50	1.724.088	18.400	3.246,00	2.423.274
NEC Corp	0	0,00	0	13.600	5.310,00	2.930.013
Nintendo Co Ltd	5.100	9.264,00	2.164.989	5.600	10.595,00	2.407.272
Nissin Foods Holdings Co Ltd	79.600	3.823,00	13.944.545	0	0,00	0
Nomura Holdings Inc	40.200	931,30	1.715.547	0	0,00	0
NTT Inc	319.500	158,00	2.313.209	0	0,00	0
Oriental Land Co Ltd/Japan	16.800	3.422,00	2.634.367	13.900	2.898,50	1.634.648
ORIX Corp	149.700	3.408,00	23.378.054	140.500	4.554,00	25.960.046

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Osaka Gas Co Ltd	0	0,00	0	12.900	5.430,00	2.842.010
Panasonic Holdings Corp	35.200	1.643,00	2.650.130	21.600	2.023,50	1.773.344
Recruit Holdings Co Ltd	6.600	11.145,00	3.370.629	6.300	8.847,00	2.261.375
Renesas Electronics Corp	0	0,00	0	20.300	2.140,00	1.762.568
Sekisui House Ltd	10.700	3.782,00	1.854.352	11.100	3.498,00	1.575.357
Seven & i Holdings Co Ltd	13.700	2.487,00	1.561.289	22.400	2.250,50	2.045.329
Shin-Etsu Chemical Co Ltd	11.200	5.296,00	2.718.022	11.000	4.873,00	2.174.829
SMC Corp	500	62.180,00	1.424.648	0	0,00	0
SoftBank Group Corp	4.200	9.185,00	1.767.728	14.000	4.400,00	2.499.291
Sompo Holdings Inc	12.300	4.119,00	2.321.581	5.300	5.336,00	1.147.434
Sony Group Corp	205.140	3.369,00	31.669.291	183.940	4.024,00	30.031.032
Sumitomo Corp	0	0,00	0	8.300	5.412,00	1.822.519
Sumitomo Electric Industries Ltd	11.800	2.853,50	1.542.932	4.800	6.325,00	1.231.793
Sumitomo Mitsui Financial Group Inc	192.066	3.764,00	33.127.380	199.966	5.041,00	40.898.649
Sumitomo Realty & Development Co Ltd	0	0,00	0	9.000	3.932,00	1.435.794
Takeda Pharmaceutical Co Ltd	12.000	4.181,00	2.299.050	12.200	4.835,00	2.393.274
TDK Corp	15.600	2.072,50	1.481.515	20.500	2.211,00	1.838.987
Tokio Marine Holdings Inc	17.700	5.728,00	4.645.829	7.100	5.817,00	1.675.689
Tokyo Electron Ltd	2.500	24.185,00	2.770.595	3.300	34.320,00	4.595.125
Tokyo Gas Co Ltd	9.200	4.370,00	1.842.283	9.900	6.205,00	2.492.373
Toyota Motor Corp	87.300	3.146,00	12.585.195	50.300	3.356,00	6.848.982
			286.769.445			278.394.561
Instrumentets valuta: NOK						
DNB Bank ASA	19.629	226,90	2.824.130	12.294	281,50	2.181.955
Equinor ASA	0	0,00	0	22.528	237,00	3.366.241
Gjensidige Forsikring ASA	0	0,00	0	8.837	302,00	1.682.620
Norsk Hydro ASA	422.746	62,54	16.764.452	0	0,00	0
Yara International ASA	0	0,00	0	5.089	414,00	1.328.333
			19.588.582			8.559.150

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: SEK						
Assa Abloy AB	9.845	326,80	2.096.978	8.122	358,90	2.010.906
Atlas Copco AB A	29.193	168,85	3.212.743	0	0,00	0
Atlas Copco AB B	0	0,00	0	23.714	149,00	2.437.510
EQT AB	6.676	306,10	1.331.913	0	0,00	0
Telefonaktiebolaget LM Ericsson	22.293	89,88	1.305.954	27.963	90,60	1.747.702
Hexagon AB	0	0,00	0	23.031	109,50	1.739.732
Investor AB B	23.825	292,70	4.545.188	11.480	330,40	2.616.600
Nordea Bank Abp (SS)	202.665	120,30	15.890.610	204.181	173,95	24.501.641
Sandvik AB	0	0,00	0	7.862	300,60	1.630.337
Skandinaviska Enskilda Banken AB	23.521	151,45	2.321.781	0	0,00	0
Volvo AB - B Shs	13.164	268,60	2.304.571	8.959	295,90	1.828.773
			33.009.738			38.513.202
Instrumentets valuta: SGD						
DBS Group Holdings Ltd	17.520	43,72	4.043.572	11.320	56,36	3.155.050
Oversea-Chinese Banking Corp Ltd	34.400	16,69	3.030.859	29.800	19,76	2.912.004
United Overseas Bank Ltd	12.300	36,33	2.358.965	0	0,00	0
Wilmar International Ltd	0	0,00	0	97.700	3,08	1.488.107
			9.433.396			7.555.161
Instrumentets valuta: USD						
3M Co	2.490	129,09	2.314.840	1.723	160,10	1.754.310
Abbott Laboratories	6.588	113,11	5.366.407	12.059	125,29	9.608.542
AbbVie Inc	6.948	177,70	8.891.525	15.841	228,49	23.018.636
Accenture PLC	14.763	351,79	37.401.335	3.880	268,30	6.620.369
Adobe Inc	2.226	444,68	7.128.559	2.596	349,99	5.778.167
Advanced Micro Devices Inc	5.501	120,79	4.785.217	11.454	214,16	15.600.027
AECOM	20.391	106,82	15.686.285	26.025	95,33	15.777.934
AES Corp/The	18.262	12,87	1.692.606	0	0,00	0
Aflac Inc	4.762	103,44	3.547.373	2.643	110,27	1.853.465
Agilent Technologies Inc	2.217	134,34	2.144.865	3.203	136,07	2.771.719

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Air Products and Chemicals Inc	1.166	290,04	2.435.485	1.029	247,02	1.616.506
Airbnb Inc	4.368	131,41	4.133.710	2.534	135,72	2.187.159
Alliant Energy Corp	6.908	59,14	2.942.135	6.772	65,01	2.799.799
Allstate Corp/The	2.154	192,79	2.990.606	1.271	208,15	1.682.487
Alnylam Pharmaceuticals Inc	0	0,00	0	1.265	397,65	3.199.052
Alphabet A Inc	87.552	189,30	119.356.392	70.873	313,00	141.076.590
Alphabet C Inc	53.768	190,44	73.741.344	48.893	313,80	97.572.948
Amazon.com Inc	163.614	219,39	258.503.416	113.167	230,82	166.120.428
Ameren Corp	5.886	89,14	3.778.521	5.733	99,86	3.640.854
American Electric Power Co Inc	9.342	92,23	6.204.990	9.337	115,31	6.847.060
American Express Co	4.250	296,79	9.083.792	1.925	369,95	4.529.013
American Financial Group Inc/OH	1.621	136,93	1.598.493	0	0,00	0
American International Group Inc	5.239	72,80	2.746.684	3.724	85,55	2.026.094
American Tower Corp	2.570	183,41	3.394.573	2.862	175,57	3.195.580
American Water Works Co Inc	4.231	124,49	3.793.207	4.924	130,50	4.086.564
Ameriprise Financial Inc	896	532,43	3.435.576	520	490,34	1.621.550
AMETEK Inc	1.678	180,26	2.178.313	18.643	205,31	24.341.969
Amgen Inc	2.414	260,64	4.531.138	5.078	327,31	10.570.165
Amphenol Corp	6.725	69,45	3.363.516	48.393	135,14	41.590.703
Analog Devices Inc	2.246	212,46	3.436.497	3.003	271,20	5.179.345
Aon PLC	1.651	359,16	4.270.356	975	352,88	2.188.071
API Group Corp	59.997	35,97	15.541.716	75.784	38,26	18.439.634
Apollo Global Management Inc	3.726	165,16	4.431.765	1.627	144,76	1.497.842
Apple Inc	152.728	250,42	275.433.443	187.003	271,86	323.313.387
Applied Industrial Technologies Inc	0	0,00	0	10.064	256,77	16.434.054
Applied Materials Inc	21.143	162,63	24.762.601	5.440	256,99	8.890.884
AppLovin Corp	1.034	323,83	2.411.385	1.508	673,82	6.462.120
Aptiv PLC	0	0,00	0	32.418	76,09	15.687.134
Arch Capital Group Ltd	4.090	92,35	2.720.127	0	0,00	0
Archer-Daniels-Midland Co	0	0,00	0	4.713	57,49	1.723.136

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ares Management Corp	1.684	177,03	2.146.930	0	0,00	0
Arista Networks Inc	5.745	110,53	4.572.979	7.156	131,03	5.963.083
Arthur J Gallagher & Co	1.953	283,85	3.992.272	1.454	258,79	2.392.994
Astera Labs Inc	0	0,00	0	1.132	166,36	1.197.637
AT&T Inc	30.267	22,77	4.963.196	32.812	24,84	5.183.392
Atlassian Corp	808	243,38	1.416.202	1.532	162,14	1.579.715
Atmos Energy Corp	3.485	139,27	3.495.339	3.097	167,63	3.301.587
Autodesk Inc	1.027	295,57	2.186.048	1.401	296,01	2.637.390
Automatic Data Processing Inc	2.081	292,73	4.387.007	1.168	257,23	1.910.708
AutoZone Inc	1.375	3.202,00	31.706.844	1.494	3.391,50	32.223.464
AvalonBay Communities Inc	1.685	219,97	2.669.269	0	0,00	0
Axon Enterprise Inc	306	594,32	1.309.697	364	567,93	1.314.698
Baker Hughes Co	4.668	41,02	1.378.972	17.284	45,54	5.005.726
Bank of America Corp	151.653	43,95	47.999.740	123.552	55,00	43.215.771
Bank of New York Mellon Corp/The	5.950	76,83	3.292.129	2.849	116,09	2.103.377
Baxter International Inc	0	0,00	0	9.806	19,11	1.191.742
Becton Dickinson & Co	1.531	226,87	2.501.389	1.986	194,07	2.451.136
Berkshire Hathaway Inc	9.829	453,28	32.085.210	3.833	502,65	12.252.771
Best Buy Co Inc	3.385	85,80	2.091.582	0	0,00	0
Biogen Inc	0	0,00	0	2.105	175,99	2.355.971
BJ's Wholesale Club Holdings Inc	0	0,00	0	28.356	90,03	16.235.364
Blackrock Inc	5.244	1.025,11	38.713.474	4.417	1.070,34	30.066.229
Blackstone Inc	5.492	172,42	6.819.416	2.317	154,14	2.271.283
Block Inc	4.755	84,99	2.910.364	0	0,00	0
Boeing Co/The	3.059	177,00	3.899.256	2.569	217,12	3.547.266
Booking Holdings Inc	273	4.968,42	9.768.097	144	5.355,33	4.904.317
Boston Scientific Corp	7.032	89,32	4.523.312	68.384	95,35	41.467.227
Bristol-Myers Squibb Co	8.270	56,56	3.368.557	18.852	53,94	6.466.930
Broadcom Inc	64.697	231,84	108.019.337	74.467	346,10	163.906.153
Brown & Brown Inc	2.871	102,02	2.109.344	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Burlington Stores Inc	11.258	285,06	23.111.414	0	0,00	0
BXP Inc	2.178	74,36	1.166.343	0	0,00	0
CACI International Inc	5.013	404,06	14.587.221	5.103	532,81	17.291.304
Cadence Design Systems Inc	1.592	300,46	3.444.758	1.710	312,58	3.399.281
Capital One Financial Corp	2.845	178,32	3.653.519	2.729	242,36	4.206.242
Cardinal Health Inc	0	0,00	0	1.124	205,50	1.468.953
CarMax Inc	2.836	81,76	1.669.845	0	0,00	0
Carnival Corp	12.492	24,92	2.241.863	0	0,00	0
Carpenter Technology Corp	0	0,00	0	14.182	314,84	28.396.001
Carrier Global Corp	4.255	68,26	2.091.678	0	0,00	0
Carvana Co	1.219	203,36	1.785.247	492	422,02	1.320.468
Caterpillar Inc	2.238	362,76	5.846.669	1.364	572,87	4.969.358
Cboe Global Markets Inc	1.103	195,40	1.552.133	0	0,00	0
CBRE Group Inc	3.291	131,29	3.111.634	2.398	160,79	2.452.099
CDW Corp/DE	1.322	174,04	1.656.950	0	0,00	0
Cencora Inc	788	224,68	1.275.028	858	337,75	1.842.945
Centene Corp	0	0,00	0	6.173	41,15	1.615.459
CenterPoint Energy Inc	15.817	31,73	3.614.292	14.695	38,34	3.583.039
Charter Communications Inc	654	342,77	1.614.394	0	0,00	0
Cheniere Energy Inc	885	214,87	1.369.456	3.772	194,39	4.663.107
Chevron Corp	5.978	144,84	6.235.531	32.339	152,41	31.345.114
Chipotle Mexican Grill Inc	16.615	60,30	7.215.171	5.669	37,00	1.333.945
Chubb Ltd	17.027	276,30	33.880.360	1.456	312,12	2.890.099
Church & Dwight Co Inc	2.162	104,71	1.630.320	4.414	83,85	2.353.776
Cincinnati Financial Corp	1.697	143,70	1.756.174	0	0,00	0
Cintas Corp	1.838	182,70	2.418.316	1.397	188,07	1.670.882
Cisco Systems Inc	17.672	59,20	7.534.187	30.144	77,03	14.766.942
Citigroup Inc	12.951	70,39	6.565.129	7.179	116,69	5.327.548
Citizens Financial Group Inc	4.798	43,76	1.512.051	68.870	58,41	25.582.742
Cloudflare Inc	1.812	107,68	1.405.149	2.398	197,15	3.006.601

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
CME Group Inc	2.881	232,23	4.818.264	1.358	273,08	2.358.411
CMS Energy Corp	6.513	66,65	3.126.153	7.348	69,93	3.267.853
Coca-Cola Co/The	122.065	62,26	54.730.481	108.249	69,91	48.127.466
Cognizant Technology Solutions Corp	0	0,00	0	5.170	83,00	2.728.968
Coinbase Global Inc	1.493	248,30	2.669.719	640	226,14	920.422
Colgate-Palmolive Co	64.229	90,91	42.050.563	40.736	79,02	20.471.290
Comcast Corp	15.715	37,53	4.247.388	26.149	29,89	4.970.623
ConocoPhillips	8.282	99,17	5.914.861	22.240	93,61	13.239.965
Consolidated Edison Inc	6.717	89,23	4.316.336	7.783	99,32	4.916.019
Constellation Brands Inc	13.049	221,00	20.768.183	0	0,00	0
Constellation Energy Corp	6.210	223,71	10.004.744	6.164	353,27	13.848.387
Cooper Cos Inc/The	0	0,00	0	3.021	81,96	1.574.644
Copart Inc	6.035	57,39	2.494.264	6.675	39,15	1.661.930
Corning Inc	5.463	47,52	1.869.548	6.153	87,56	3.426.277
Corpay Inc	789	338,42	1.922.924	0	0,00	0
CoStar Group Inc	4.952	71,59	2.553.066	3.966	67,24	1.695.939
Costco Wholesale Corp	2.112	916,27	13.936.264	1.256	862,34	6.888.077
Coterra Energy Inc	0	0,00	0	19.381	26,32	3.244.082
Credo Technology Group Holding Ltd	0	0,00	0	1.093	143,89	1.000.186
CRH PLC (USD)	37.981	92,52	25.306.438	36.866	124,80	29.259.736
CrowdStrike Holdings Inc	922	342,16	2.271.900	1.752	468,76	5.222.933
Crown Castle Inc	2.995	90,76	1.957.584	3.685	88,87	2.082.680
Crown Holdings Inc	28.487	82,69	16.964.017	47.764	102,97	31.278.160
CSX Corp	7.775	32,27	1.806.876	7.971	36,25	1.837.598
Cummins Inc	890	348,60	2.234.325	656	510,45	2.129.545
CVS Health Corp	6.021	44,89	1.946.468	12.330	79,36	6.222.925
Danaher Corp	2.618	229,55	4.327.887	6.325	228,92	9.208.186
Datadog Inc	1.520	142,89	1.564.136	2.411	135,99	2.085.134
Deckers Outdoor Corp	2.108	203,09	3.083.104	0	0,00	0
Deere & Co	976	423,70	2.978.086	937	465,57	2.774.306

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dell Technologies Inc	1.630	115,24	1.352.757	2.879	125,88	2.304.773
Devon Energy Corp	0	0,00	0	15.469	36,63	3.603.537
Dexcom Inc	0	0,00	0	4.418	66,37	1.864.779
Diamondback Energy Inc	0	0,00	0	4.490	150,33	4.292.614
Dick's Sporting Goods Inc	957	228,84	1.577.150	0	0,00	0
Digital Realty Trust Inc	2.163	177,33	2.762.280	2.386	154,71	2.347.570
Discover Financial Services	2.153	173,23	2.685.939	0	0,00	0
Dominion Energy Inc	16.802	53,86	6.517.129	15.997	58,59	5.960.626
Domino's Pizza Inc	453	419,76	1.369.393	0	0,00	0
DoorDash Inc	2.894	167,75	3.496.150	1.677	226,48	2.415.420
Dover Corp	0	0,00	0	1.601	195,24	1.987.879
Doximity Inc	0	0,00	0	80.481	44,28	22.663.698
DR Horton Inc	4.043	139,82	4.071.009	1.783	144,03	1.633.180
DraftKings Inc	5.894	37,20	1.579.000	0	0,00	0
DTE Energy Co	4.654	120,75	4.047.087	4.430	128,98	3.633.757
Duke Energy Corp	13.539	107,74	10.504.915	13.252	117,21	9.878.156
DuPont de Nemours Inc	3.048	76,25	1.673.724	0	0,00	0
Dycom Industries Inc	11.373	174,06	14.256.175	11.463	337,90	24.632.942
Eaton Corp PLC	1.390	331,87	3.322.093	15.271	318,51	30.932.880
eBay Inc	5.990	61,95	2.672.373	3.155	87,10	1.747.621
Ecolab Inc	1.341	234,32	2.262.909	1.297	262,52	2.165.370
Edison International	7.386	79,84	4.246.771	8.956	60,02	3.418.534
Edwards Lifesciences Corp	3.893	74,03	2.075.492	3.985	85,25	2.160.491
Electronic Arts Inc	1.525	146,30	1.606.731	0	0,00	0
Elevance Health Inc	1.006	368,90	2.672.610	2.134	350,55	4.757.450
Eli Lilly & Co	12.434	772,00	69.128.504	16.410	1.074,68	112.154.718
EMCOR Group Inc	389	453,90	1.271.566	3.894	611,79	15.150.540
Emerson Electric Co	2.883	123,93	2.573.061	2.719	132,72	2.294.961
Entergy Corp	8.660	75,82	4.728.579	8.423	92,43	4.951.190
EOG Resources Inc	2.755	122,58	2.432.037	10.414	105,01	6.954.694

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
EQT Corp	0	0,00	0	11.615	53,60	3.959.258
Equifax Inc	758	254,85	1.391.178	0	0,00	0
Equinix Inc	2.925	942,89	19.861.676	640	766,16	3.118.382
Equitable Holdings Inc	4.114	47,17	1.397.524	0	0,00	0
Equity Residential	4.189	71,76	2.164.820	6.446	63,04	2.584.261
Essential Utilities Inc	0	0,00	0	8.417	38,36	2.053.363
Everest Group Ltd	631	362,46	1.647.094	0	0,00	0
Evergy Inc	4.912	61,55	2.177.286	5.120	72,49	2.360.358
Eversource Energy	8.000	57,43	3.308.703	8.463	67,33	3.623.788
Exelon Corp	18.311	37,64	4.963.530	18.875	43,59	5.232.432
ExlService Holdings Inc	45.063	44,38	14.402.451	73.884	42,44	19.941.397
Expand Energy Corp	2.807	99,55	2.012.392	5.111	110,36	3.587.132
Expedia Group Inc	0	0,00	0	883	283,31	1.590.935
Extra Space Storage Inc	1.720	149,60	1.853.058	0	0,00	0
Exxon Mobil Corp	14.939	107,57	11.572.886	70.812	120,34	54.193.434
FactSet Research Systems Inc	566	480,28	1.957.672	0	0,00	0
Fair Isaac Corp	104	1.990,93	1.491.140	192	1.690,62	2.064.320
Fastenal Co	0	0,00	0	5.697	40,13	1.453.936
FedEx Corp	781	281,33	1.582.326	941	288,86	1.728.649
Ferguson Enterprises Inc	1.140	173,57	1.424.979	1.140	222,63	1.614.055
Fidelity National Financial Inc	3.756	56,14	1.518.543	0	0,00	0
Fidelity National Information Services Inc	5.123	80,77	2.979.912	0	0,00	0
Fifth Third Bancorp	6.070	42,28	1.848.216	0	0,00	0
First Citizens BancShares Inc/NC	86	2.113,02	1.308.673	0	0,00	0
First Solar Inc	13.165	176,24	16.709.149	14.293	261,23	23.745.223
FirstEnergy Corp	10.260	39,78	2.939.281	12.015	44,77	3.420.902
Fiserv Inc	24.835	205,42	36.739.724	0	0,00	0
Flutter Entertainment PLC (UN)	1.719	258,45	3.199.495	662	215,04	905.330
Ford Motor Co	38.561	9,90	2.749.239	24.633	13,12	2.055.327
Fortinet Inc	3.244	94,48	2.207.241	4.351	79,41	2.197.324

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Fortive Corp	31.970	75,00	17.267.636	0	0,00	0
Twenty-First Century Fox Inc A	4.211	48,58	1.473.234	3.731	73,07	1.733.781
Freeport-McMoRan Inc	6.528	38,08	1.790.219	4.811	50,79	1.553.973
Garmin Ltd	2.145	206,26	3.186.187	0	0,00	0
Gates Industrial Corp PLC	0	0,00	0	132.938	21,47	18.151.436
GE HealthCare Technologies Inc	0	0,00	0	5.313	82,02	2.771.337
GE Vernova Inc	1.382	328,93	3.273.712	919	653,57	3.819.772
General Dynamics Corp	0	0,00	0	1.024	336,66	2.192.407
General Electric Co	4.206	166,79	5.052.057	3.061	308,03	5.996.339
General Mills Inc	3.797	63,77	1.743.757	7.463	46,50	2.206.969
General Motors Co	11.800	53,27	4.526.825	6.354	81,32	3.286.052
Genuine Parts Co	2.695	116,76	2.266.115	0	0,00	0
Gilead Sciences Inc	5.959	92,37	3.963.997	11.550	122,74	9.015.668
Global Payments Inc	2.876	112,06	2.320.964	0	0,00	0
Globe Life Inc	0	0,00	0	20.964	139,86	18.646.506
GoDaddy Inc	17.627	197,37	25.054.662	17.558	124,08	13.855.003
Goldman Sachs Group Inc/The	2.430	572,62	10.020.786	846	879,00	4.729.215
Halliburton Co	7.474	27,19	1.463.495	16.494	28,26	2.964.340
Hartford Insurance Group Inc/The	3.190	109,40	2.513.258	0	0,00	0
HCA Healthcare Inc	8.331	300,15	18.007.958	1.410	466,86	4.186.350
Healthpeak Properties Inc	114.749	20,27	16.750.650	15.995	16,08	1.635.687
Hershey Co/The	1.213	169,35	1.479.364	1.466	181,98	1.696.631
Hess Corp	1.831	133,01	1.753.887	0	0,00	0
Hewlett Packard Enterprise Co	0	0,00	0	19.197	24,02	2.932.487
Hilton Worldwide Holdings Inc	2.328	247,16	4.143.718	1.084	287,25	1.980.246
Home Depot Inc/The	8.133	388,99	22.783.383	3.181	344,10	6.961.104
Honeywell International Inc	3.029	225,89	4.927.485	2.314	195,09	2.870.967
Host Hotels & Resorts Inc	73.738	17,52	9.303.673	0	0,00	0
Howmet Aerospace Inc	43.465	109,37	34.234.729	21.808	205,02	28.434.256
Hubbell Inc	461	418,89	1.390.689	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
HubSpot Inc	0	0,00	0	459	401,30	1.171.417
Humana Inc	0	0,00	0	1.224	256,13	1.993.754
Huntington Bancshares Inc/OH	12.341	16,27	1.445.995	0	0,00	0
IDEXX Laboratories Inc	669	413,44	1.991.900	711	676,53	3.059.049
Illinois Tool Works Inc	1.278	253,56	2.333.676	1.309	246,30	2.050.378
Illumina Inc	0	0,00	0	2.180	131,16	1.818.393
Incyte Corp	0	0,00	0	2.292	98,77	1.439.692
Ingersoll Rand Inc	2.286	90,46	1.489.230	0	0,00	0
Insmed Inc	0	0,00	0	2.212	174,04	2.448.296
Insulet Corp	0	0,00	0	752	284,24	1.359.355
Intel Corp	17.823	20,05	2.573.500	44.183	36,90	10.368.391
Intercontinental Exchange Inc	29.980	149,01	32.171.850	29.922	161,96	30.819.684
International Business Machines Corp	3.617	219,83	5.726.173	5.683	296,21	10.705.505
Intuit Inc	7.225	628,50	32.701.835	9.181	662,42	38.677.040
Intuitive Surgical Inc	1.479	521,96	5.559.483	3.351	566,36	12.069.709
IonQ Inc	0	0,00	0	2.978	44,87	849.788
IQVIA Holdings Inc	13.727	196,51	19.426.264	24.649	225,41	35.334.771
Iron Mountain Inc	2.355	105,11	1.782.641	2.883	82,95	1.520.866
Jack Henry & Associates Inc	1.351	175,30	1.705.557	0	0,00	0
Jacobs Solutions Inc	14.254	133,62	13.716.308	0	0,00	0
Jazz Pharmaceuticals PLC	15.496	123,15	13.743.047	20.325	170,00	21.974.008
Johnson & Johnson	9.739	144,62	10.143.124	18.614	206,95	24.498.243
Johnson Controls International plc	0	0,00	0	2.944	119,75	2.242.039
JPMorgan Chase & Co	52.169	239,71	90.059.112	37.182	322,22	76.192.994
Kenvue Inc	10.951	21,35	1.683.762	0	0,00	0
Keurig Dr Pepper Inc	71.463	32,12	16.530.492	12.537	28,01	2.233.246
KeyCorp	11.206	17,14	1.383.217	0	0,00	0
Keysight Technologies Inc	1.161	160,63	1.343.037	0	0,00	0
Kinder Morgan Inc	8.423	27,40	1.662.059	34.823	27,49	6.087.945
KKR & Co Inc	4.787	147,91	5.099.058	2.220	127,48	1.799.802

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
KLA Corp	737	630,12	3.344.412	890	1.215,08	6.877.406
Kraft Heinz Co/The	6.207	30,71	1.372.747	14.382	24,25	2.217.996
Kroger Co/The	3.249	61,15	1.430.788	3.053	62,48	1.213.103
L3Harris Technologies Inc	0	0,00	0	1.042	293,57	1.945.401
Labcorp Holdings Inc	13.446	229,32	22.205.678	923	250,88	1.472.643
Lam Research Corp	7.848	72,23	4.082.306	8.978	171,18	9.773.777
Lennar Corp	2.690	136,37	2.641.801	0	0,00	0
Linde PLC	1.919	418,67	5.785.965	13.247	426,39	35.921.490
LKQ Corp	62.811	36,75	16.623.484	0	0,00	0
Lockheed Martin Corp	0	0,00	0	878	483,67	2.700.682
Lowe's Cos Inc	19.183	246,80	34.094.999	19.867	241,16	30.469.643
LPL Financial Holdings Inc	788	326,51	1.852.899	0	0,00	0
Lululemon Athletica Inc	1.694	382,41	4.665.215	0	0,00	0
M&T Bank Corp	1.484	188,01	2.009.296	0	0,00	0
Marathon Petroleum Corp	1.610	139,50	1.617.443	5.318	162,63	5.500.204
Marriott International Inc/MD	2.159	278,94	4.337.030	1.065	310,24	2.101.247
Marsh & McLennan Cos Inc	3.639	212,41	5.566.549	2.227	185,52	2.627.488
Martin Marietta Materials Inc	397	516,50	1.476.692	318	622,66	1.259.238
Marvell Technology Inc	3.798	110,45	3.020.993	7.132	84,98	3.854.410
Mastercard Inc	18.968	526,57	71.929.435	14.499	570,88	52.639.612
McCormick & Co Inc/MD	2.853	76,24	1.566.440	58.833	68,11	25.483.653
McKesson Corp	6.336	569,91	26.004.616	5.832	820,29	30.423.889
Medtronic PLC	5.407	79,88	3.110.451	8.614	96,06	5.262.320
MercadoLibre Inc	2.083	1.700,44	25.508.186	1.841	2.014,26	23.583.004
Merck & Co Inc	57.437	99,48	41.148.738	25.142	105,26	16.830.344
Meta Platforms Inc	30.286	585,51	127.704.215	16.074	660,09	67.477.179
MetLife Inc	5.185	81,88	3.057.423	4.489	78,94	2.253.598
Mettler-Toledo International Inc	124	1.223,68	1.092.744	254	1.394,19	2.252.089
Microchip Technology Inc	4.623	57,35	1.909.353	5.031	63,72	2.038.731
Micron Technology Inc	4.420	84,16	2.678.903	10.987	285,41	19.942.432

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Microsoft Corp	89.173	421,50	270.682.359	110.496	483,62	339.844.785
Mid-America Apartment Communities Inc	1.450	154,57	1.614.069	2.794	138,91	2.468.253
Monday.com Ltd	0	0,00	0	624	147,56	585.576
Mondelez International Inc	66.084	59,73	28.426.136	7.764	53,83	2.657.907
MongoDB Inc	0	0,00	0	711	419,69	1.897.702
Monolithic Power Systems Inc	367	591,70	1.563.856	379	906,36	2.184.589
Monster Beverage Corp	5.234	52,56	1.981.153	3.615	76,67	1.762.640
Moody's Corp	1.465	473,37	4.994.216	663	510,85	2.153.956
Morgan Stanley	9.355	125,72	8.469.878	3.176	177,53	3.585.767
Motorola Solutions Inc	706	462,23	2.350.130	12.887	383,32	31.415.437
MSCI Inc	596	600,01	2.575.335	0	0,00	0
Nasdaq Inc	3.639	77,31	2.026.034	2.755	97,13	1.701.785
Natera Inc	0	0,00	0	1.397	229,09	2.035.318
NetApp Inc	2.197	116,08	1.836.608	2.389	107,09	1.627.027
Netflix Inc	1.991	891,32	12.780.090	71.263	93,76	42.492.423
Neurocrine Biosciences Inc	0	0,00	0	930	141,83	838.843
Newmont Goldcorp Corp (UN)	5.205	37,22	1.395.167	3.372	99,85	2.141.240
NextEra Energy Inc	85.134	71,69	43.953.212	86.650	80,28	44.239.044
NIKE Inc	14.396	75,67	7.845.029	5.029	63,71	2.037.601
NiSource Inc	9.378	36,76	2.482.646	11.034	41,76	2.930.375
Norfolk Southern Corp	920	234,70	1.554.998	843	288,72	1.547.869
Northern Trust Corp	2.499	102,50	1.844.672	0	0,00	0
Northrop Grumman Corp	586	469,29	1.980.468	629	570,21	2.280.947
NRG Energy Inc	4.687	90,22	3.045.277	4.018	159,24	4.069.039
Nucor Corp	1.783	116,71	1.498.609	0	0,00	0
NVIDIA Corp	295.096	134,29	285.388.187	363.885	186,50	431.591.408
NVR Inc	42	8.178,90	2.473.849	0	0,00	0
NXP Semiconductors NV	1.261	207,85	1.887.531	1.758	217,06	2.426.769
Occidental Petroleum Corp	0	0,00	0	15.556	41,12	4.067.999
Oklo Inc	0	0,00	0	2.141	71,76	977.077

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Old Dominion Freight Line Inc	1.121	176,40	1.424.076	1.369	156,80	1.365.147
Omnicom Group Inc	0	0,00	0	3.667	80,75	1.883.143
ON Semiconductor Corp	0	0,00	0	5.198	54,15	1.790.047
ONEOK Inc	4.004	100,40	2.895.055	10.825	73,50	5.059.936
Oracle Corp	35.581	166,64	42.699.855	40.321	194,91	49.979.881
O'Reilly Automotive Inc	538	1.185,80	4.594.336	3.728	91,21	2.162.460
Otis Worldwide Corp	2.193	92,61	1.462.600	3.695	87,35	2.052.613
Owens Corning	0	0,00	0	19.179	111,91	13.649.749
PG&E Corp	36.663	20,18	5.328.171	48.712	16,07	4.978.307
PACCAR Inc	3.134	104,02	2.347.712	3.419	109,51	2.381.128
Palantir Technologies Inc	9.130	75,63	4.972.718	15.824	177,75	17.887.749
Palo Alto Networks Inc	21.395	181,96	28.036.075	22.399	184,20	26.239.047
Parker-Hannifin Corp	6.459	636,03	29.585.021	4.686	878,96	26.193.962
Paychex Inc	2.067	140,22	2.087.274	0	0,00	0
PayPal Holdings Inc	8.783	85,35	5.398.529	4.253	58,38	1.579.026
PepsiCo Inc	6.013	152,06	6.584.688	4.899	143,52	4.471.463
Pfizer Inc	22.079	26,53	4.218.379	57.775	24,90	9.148.905
Phillips 66	2.033	113,93	1.668.032	6.797	129,04	5.577.909
PNC Financial Services Group Inc/The	2.845	192,85	3.951.217	1.748	208,73	2.320.364
Pool Corp	919	340,94	2.256.433	0	0,00	0
PPG Industries Inc	2.964	119,45	2.549.725	0	0,00	0
PPL Corp	0	0,00	0	15.820	35,02	3.523.323
Procter & Gamble Co/The	42.550	167,65	51.372.668	44.111	143,31	40.202.513
Progressive Corp/The	18.988	239,61	32.765.225	1.946	227,72	2.818.213
Prologis Inc	33.496	105,70	25.497.461	5.278	127,66	4.285.032
Prudential Financial Inc	3.073	118,53	2.623.130	0	0,00	0
Public Service Enterprise Group Inc	9.171	84,49	5.580.216	10.069	80,30	5.141.995
Public Storage	1.601	299,44	3.452.472	1.265	259,50	2.087.650
PulteGroup Inc	3.538	108,90	2.774.692	1.967	117,26	1.466.844
QUALCOMM Inc	5.105	153,62	5.647.711	9.231	171,05	10.041.570

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Quanta Services Inc	10.211	316,05	23.240.907	7.382	422,06	19.814.268
Quest Diagnostics Inc	0	0,00	0	1.330	173,53	1.467.763
Raymond James Financial Inc	2.110	155,33	2.360.298	1.365	160,59	1.394.058
Realty Income Corp	6.134	53,41	2.359.366	0	0,00	0
Regeneron Pharmaceuticals Inc	456	712,33	2.339.242	1.108	771,87	5.438.933
Regions Financial Corp	9.463	23,52	1.602.858	0	0,00	0
Republic Services Inc	14.202	201,18	20.576.112	0	0,00	0
ResMed Inc	1.099	228,69	1.809.980	956	240,87	1.464.436
Robinhood Markets Inc	5.349	37,26	1.435.306	2.193	113,10	1.577.361
ROBLOX Corp	0	0,00	0	2.344	81,03	1.207.906
Rockwell Automation Inc	949	285,79	1.953.180	0	0,00	0
Roper Technologies Inc	6.191	519,85	23.177.567	9.105	445,13	25.774.878
Ross Stores Inc	3.295	151,27	3.589.527	1.776	180,14	2.034.618
Royal Caribbean Cruises Ltd	2.472	230,69	4.106.825	993	278,92	1.761.403
RPM International Inc	1.715	123,06	1.519.883	0	0,00	0
RTX Corp	5.433	115,72	4.527.695	4.109	183,40	4.792.535
S&P Global Inc	9.602	498,03	34.438.657	9.451	522,59	31.410.052
Salesforce Inc	3.291	334,33	7.923.777	23.711	264,91	39.946.435
SBA Communications Corp	0	0,00	0	1.149	193,43	1.413.428
Charles Schwab Corp/The	11.532	74,01	6.146.445	5.314	99,91	3.376.450
Sea Ltd (ADR)	1.750	106,10	1.337.157	1.272	127,57	1.031.966
Seagate Technology Holdings PLC	0	0,00	0	1.608	275,39	2.816.203
Sempra	12.822	87,72	8.099.970	12.070	88,29	6.777.173
Service Corp International/US	25.816	79,82	14.839.855	36.614	77,97	18.155.345
ServiceNow Inc	856	1.060,12	6.535.184	6.650	153,19	6.478.610
Sherwin-Williams Co/The	8.315	339,93	20.355.452	1.053	324,03	2.169.918
Simon Property Group Inc	1.810	172,21	2.244.739	2.400	185,11	2.825.341
SLB Ltd	194.441	38,34	53.686.977	210.866	38,38	51.468.479
Snowflake Inc	1.487	154,41	1.653.543	2.294	219,36	3.200.226
SoFi Technologies Inc	0	0,00	0	6.216	26,18	1.034.929

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Solventum Corp	0	0,00	0	2.186	79,24	1.101.601
Southern Co/The	19.099	82,32	11.322.569	19.176	87,20	10.634.187
Spotify Technology SA	0	0,00	0	686	580,71	2.533.455
Starbucks Corp	9.836	91,25	6.463.688	3.950	84,21	2.115.391
State Street Corp	3.103	98,15	2.193.315	2.447	129,01	2.007.646
Steel Dynamics Inc	0	0,00	0	22.972	169,45	24.755.413
STERIS PLC	967	205,56	1.431.509	14.795	253,52	23.853.768
Strategy Inc	811	289,62	1.691.525	2.374	151,95	2.294.094
Stryker Corp	1.396	360,05	3.619.739	2.544	351,47	5.686.371
Super Micro Computer Inc	0	0,00	0	5.296	29,27	985.827
Synchrony Financial	4.097	65,00	1.917.822	0	0,00	0
Synopsys Inc	8.557	485,36	29.909.869	1.343	469,72	4.011.852
Sysco Corp	3.330	76,46	1.833.612	0	0,00	0
T Rowe Price Group Inc	2.443	113,09	1.989.650	0	0,00	0
Targa Resources Corp	777	178,50	998.822	3.870	184,50	4.540.850
Target Corp	2.306	135,18	2.244.919	0	0,00	0
TD SYNEX Corp	11.732	117,28	9.908.890	0	0,00	0
TE Connectivity PLC	0	0,00	0	18.196	227,51	26.327.294
Teledyne Technologies Inc	0	0,00	0	593	510,73	1.926.087
Teradyne Inc	1.764	125,92	1.599.640	1.562	193,56	1.922.766
Tesla Inc	33.928	403,84	98.672.604	16.924	449,72	48.403.305
Texas Instruments Inc	4.608	187,51	6.222.514	5.505	173,49	6.073.815
Texas Pacific Land Corp	224	1.105,96	1.784.089	0	0,00	0
Cigna Group/The	1.117	276,14	2.221.322	2.294	275,23	4.015.309
Thermo Fisher Scientific Inc	9.275	520,23	34.748.680	12.672	579,45	46.697.210
TJX Cos Inc/The	43.557	120,81	37.895.692	34.388	153,61	33.593.574
T-Mobile US Inc	2.332	220,73	3.706.969	1.485	203,04	1.917.511
Toast Inc	4.557	36,45	1.196.205	0	0,00	0
Tractor Supply Co	8.140	53,06	3.110.432	0	0,00	0
Tradeweb Markets Inc	1.464	130,92	1.380.308	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Trane Technologies PLC	1.217	369,35	3.237.112	832	389,20	2.059.330
TransDigm Group Inc	265	1.267,28	2.418.508	221	1.329,85	1.869.066
TransUnion	1.955	92,71	1.305.276	0	0,00	0
Travelers Cos Inc/The	2.299	240,89	3.988.290	1.080	290,06	1.992.239
Trimble Inc	36.614	70,66	18.631.585	36.973	78,35	18.422.709
Truist Financial Corp	9.917	43,38	3.098.124	6.659	49,21	2.083.973
Twilio Inc	0	0,00	0	1.703	142,24	1.540.516
Tyler Technologies Inc	252	576,64	1.046.488	0	0,00	0
Uber Technologies Inc	7.622	60,32	3.311.001	65.232	81,71	33.897.347
Ulta Beauty Inc	834	434,93	2.612.248	314	605,01	1.208.153
Union Pacific Corp	2.391	228,04	3.926.627	1.613	231,32	2.372.889
United Parcel Service Inc	2.547	126,10	2.312.986	2.176	99,19	1.372.640
United Rentals Inc	280	704,44	1.420.467	248	809,32	1.276.444
United Therapeutics Corp	0	0,00	0	487	487,25	1.509.074
UnitedHealth Group Inc	16.995	505,86	61.912.808	8.584	330,11	18.020.971
US Bancorp	10.859	47,83	3.740.410	6.769	53,36	2.297.048
Valero Energy Corp	1.503	122,59	1.326.915	5.542	162,79	5.737.518
Veeva Systems Inc	860	210,25	1.302.157	12.671	223,23	17.988.430
Ventas Inc	4.202	58,89	1.782.078	4.207	77,38	2.070.289
VeriSign Inc	0	0,00	0	1.047	242,95	1.617.683
Verizon Communications Inc	16.539	39,99	4.763.099	19.853	40,73	5.142.453
Vertex Pharmaceuticals Inc	1.242	402,70	3.601.905	2.418	453,36	6.971.549
Vertiv Holdings Co	1.866	113,61	1.526.712	1.192	162,01	1.228.140
VICI Properties Inc	6.986	29,21	1.469.566	0	0,00	0
Visa Inc	36.149	316,04	82.274.895	26.406	350,71	58.895.291
Vistra Corp	6.870	137,87	6.821.117	6.760	161,33	6.935.721
Vulcan Materials Co	852	257,23	1.578.302	828	285,22	1.501.897
Westinghouse Air Brake Technologies Corp	15.933	189,59	21.754.143	17.244	213,45	23.407.982
Walmart Inc	95.844	90,35	62.362.294	69.097	111,41	48.956.816
Walt Disney Co/The	6.788	111,35	5.443.285	6.361	113,77	4.602.385

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Waste Connections Inc	1.241	171,58	1.533.442	2.010	175,36	2.241.591
Waste Management Inc	1.643	201,79	2.387.625	2.025	219,71	2.829.467
Waters Corp	515	370,98	1.375.900	823	379,83	1.988.012
Waystar Holding Corp	0	0,00	0	69.015	32,75	14.374.230
WEC Energy Group Inc	5.989	94,04	4.055.981	6.042	105,46	4.052.269
Wells Fargo & Co	23.508	70,24	11.891.296	9.383	93,20	5.561.442
Welltower Inc	3.920	126,03	3.557.861	4.117	185,61	4.859.729
West Pharmaceutical Services Inc	0	0,00	0	1.017	275,14	1.779.527
Western Alliance Bancorp	27.349	83,54	16.453.751	27.513	84,07	14.709.869
Western Digital Corp	0	0,00	0	3.464	172,27	3.795.049
Williams Cos Inc/The	4.707	54,12	1.834.556	20.013	60,11	7.650.481
Williams-Sonoma Inc	1.951	185,18	2.601.839	0	0,00	0
Willis Towers Watson PLC	10.227	313,24	23.070.365	10.943	328,60	22.868.294
Workday Inc	1.101	258,03	2.045.910	1.592	214,78	2.174.537
WW Grainger Inc	282	1.054,05	2.140.619	0	0,00	0
Wyndham Hotels & Resorts Inc	37.635	100,79	27.317.337	33.323	75,56	16.012.747
Xcel Energy Inc	10.539	67,52	5.124.610	11.024	73,86	5.178.194
Xylem Inc/NY	19.070	116,02	15.933.550	0	0,00	0
Yum! Brands Inc	3.017	134,16	2.914.925	1.812	151,28	1.743.289
Zoetis Inc	2.271	162,93	2.664.693	2.423	125,82	1.938.799
Zscaler Inc	0	0,00	0	795	224,92	1.137.169
			4.765.629.869			5.058.123.175
Noterede aktier fra udenlandske selskaber i alt:			6.220.822.485			6.705.335.351
Afledte finansielle instrumenter:						
Instrumentets valuta: EUR						
EURO STOXX 50 Mar25	2.180	-94,75	-1.540.334	0	0,00	0
EURO STOXX 50 Mar26	0	0,00	0	2.480	79,00	1.463.333
			-1.540.334			1.463.333
Instrumentets valuta: JPY						

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
NIKKEI 225 (OSE) Mar25	27.000	13,00	16.084	0	0,00	0
NIKKEI 225 (OSE) Mar26	0	0,00	0	24.000	870,00	847.162
			16.084			847.162
Instrumentets valuta: USD						
S&P500 EMINI FUT Mar25	10.000	-191,65	-13.801.866	0	0,00	0
S&P500 EMINI FUT Mar26	0	0,00	0	11.600	11,75	867.163
			-13.801.866			867.163
Afledte finansielle instrumenter i alt:			-15.326.116			3.177.658

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
PM Aktier II KL						
Afdelingens funktionelle valuta: DKK						
Inv-beviser i andre danske UCITS:						
Instrumentets valuta: DKK						
BankInvest Globale Aktier Akk. KL	596.867	152,85	91.231.121	642.286	153,68	98.706.512
BankInvest Globale Aktier Akk.A Inc KL	622.166	144,85	90.120.745	704.534	140,00	98.634.760
BankInvest Danske Aktier Akk. KL	338.578	220,10	74.521.018	262.050	234,40	61.424.520
BankInvest Danske Aktier KL	1.011.562	114,85	116.177.896	820.672	116,45	95.567.254
Globale Aktier KL	634.308	144,31	91.537.178	1.445.129	130,49	188.571.704
Jyske Invest Aktier Lav Volatilitet KL	1.875.093	143,84	269.706.252	1.890.724	131,74	249.093.244
Jyske Invest Nye Aktiemarkeder KL	617.167	281,82	173.931.855	565.090	324,30	183.258.178
PM Aktier Indeks	0	0,00	0	281.695	105,64	29.758.203
PM Danske Aktier	296.182	412,26	122.104.139	324.923	417,73	135.728.850
			1.029.330.204			1.140.743.227
Inv-beviser i andre danske UCITS i alt:			1.029.330.204			1.140.743.227
Inv-beviser i udenlandske investeringsforeninger:						
Instrumentets valuta: USD						
iShares MSCI World Screened UCITS ETF (USD)	375.547	10,23	27.656.619	43.827	12,37	3.446.679
			27.656.619			3.446.679
Inv-beviser i udenlandske investeringsforeninger i alt:			27.656.619			3.446.679
Noterede aktier fra danske selskaber:						
Instrumentets valuta: DKK						
Carlsberg AS	5.956	690,00	4.109.640	0	0,00	0
Danske Bank A/S	0	0,00	0	926	318,60	295.024
DSV A/S	4.365	1.529,00	6.674.085	235	1.615,00	379.525
Genmab A/S	0	0,00	0	129	2.027,00	261.483
Novo Nordisk A/S	14.414	624,20	8.997.219	5.897	325,25	1.917.999
Orsted AS	1.000	324,20	324.200	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Pandora A/S	338	1.317,00	445.146	0	0,00	0
Vestas Wind Systems A/S	0	0,00	0	1.617	173,40	280.388
			20.550.290			3.134.419
Noterede aktier fra danske selskaber i alt:			20.550.290			3.134.419
Noterede aktier fra udenlandske selskaber:						
Instrumentets valuta: AUD						
ANZ Group Holdings Ltd	5.756	28,54	732.487	2.673	36,34	411.947
Aristocrat Leisure Ltd	2.012	68,36	613.274	1.155	58,18	284.980
BHP Group Ltd	0	0,00	0	3.306	45,49	637.789
Brambles Ltd	3.460	19,24	296.829	0	0,00	0
Coles Group Ltd	0	0,00	0	4.435	21,44	403.252
Commonwealth Bank of Australia	3.370	153,25	2.302.795	1.073	160,57	730.671
CSL Ltd	548	281,58	688.030	514	172,65	376.346
Macquarie Group Ltd	836	221,65	826.226	405	203,20	349.009
National Australia Bank Ltd	6.314	37,10	1.044.488	1.641	42,31	294.449
Origin Energy Ltd	8.799	10,90	427.646	7.289	11,49	355.178
QBE Insurance Group Ltd	3.439	19,20	294.414	0	0,00	0
Rio Tinto Ltd	924	117,46	483.935	367	146,82	228.512
Santos Ltd	0	0,00	0	12.430	6,17	325.248
Wesfarmers Ltd	4.109	71,53	1.310.537	1.550	81,09	533.037
Westpac Banking Corp	7.505	32,32	1.081.551	2.259	38,60	369.795
Woodside Energy Group Ltd	0	0,00	0	5.651	23,59	565.342
Xero Ltd	0	0,00	0	311	114,02	150.383
			10.102.211			6.015.938
Instrumentets valuta: CAD						
Agnico Eagle Mines Ltd	777	112,46	437.551	405	232,76	437.356
Alimentation Couche-Tard Inc	1.187	79,72	473.836	995	74,96	346.038
AltaGas Ltd	0	0,00	0	1.617	41,85	313.962
AtkinsRealis Group Inc	0	0,00	0	9.711	88,60	3.991.804

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Bank of Montreal	1.478	139,55	1.032.795	552	178,25	456.499
Bank of Nova Scotia/The	1.890	77,19	730.521	1.190	101,23	558.892
Barrick Mining Corp	2.935	22,29	327.588	1.682	59,79	466.580
Brookfield Asset Management Ltd	948	77,96	370.075	0	0,00	0
Brookfield Corp	2.940	82,62	1.216.304	1.297	63,02	379.219
Brookfield Renewable Corp	0	0,00	0	943	52,65	230.347
Cameco Corp	0	0,00	0	1.424	125,68	830.324
Canadian Imperial Bank of Commerce	1.764	90,93	803.185	822	124,43	474.535
Canadian National Railway Co	855	145,97	624.942	746	135,75	469.840
Canadian Pacific Kansas City Ltd	1.144	104,08	596.215	1.070	101,05	501.639
Celestica Inc	0	0,00	0	133	406,01	250.530
CGI Inc	387	157,28	304.785	0	0,00	0
Constellation Software Inc/Canada	23	4.444,91	511.918	212	3.301,40	3.247.174
Dollarama Inc	699	140,28	491.001	372	205,14	354.050
Emera Inc	3.018	53,73	811.981	1.445	67,64	453.464
Enbridge Inc	2.645	61,01	808.047	6.444	65,68	1.963.633
Fairfax Financial Holdings Ltd	28	2.000,00	280.413	0	0,00	0
Fortis Inc/Canada	2.798	59,73	836.854	2.112	71,36	699.230
Gildan Activewear Inc	0	0,00	0	9.102	85,79	3.622.806
Imperial Oil Ltd	0	0,00	0	1.407	118,58	774.064
Intact Financial Corp	374	261,73	490.157	0	0,00	0
Keyera Corp	0	0,00	0	1.754	44,00	358.058
Manulife Financial Corp	3.892	44,16	860.620	1.911	49,84	441.886
National Bank of Canada	679	131,04	445.537	543	172,61	434.848
Open Text Corp	0	0,00	0	1.263	44,70	261.928
Pembina Pipeline Corp	0	0,00	0	2.696	52,29	654.049
Power Corp of Canada	1.850	44,84	415.381	1.057	72,95	357.744
Rogers Communications Inc	0	0,00	0	1.080	51,81	259.603
Royal Bank of Canada	2.335	173,32	2.026.494	867	233,99	941.213
Shopify Inc	1.110	152,99	850.346	1.408	221,00	1.443.665

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Sun Life Financial Inc	11.068	85,35	4.730.231	1.243	85,68	494.108
TC Energy Corp	1.451	66,99	486.729	3.245	75,58	1.137.871
Toronto-Dominion Bank/The	3.221	76,53	1.234.332	1.123	129,36	673.987
Wheaton Precious Metals Corp	0	0,00	0	513	161,36	384.047
WSP Global Inc	0	0,00	0	340	248,52	392.023
			22.197.838			29.057.018
Instrumentets valuta: CHF						
ABB Ltd	1.605	49,07	625.853	1.395	59,22	663.148
Alcon AG	730	76,90	446.098	724	63,28	367.767
Cie Financiere Richemont SA	1.169	137,90	1.281.031	355	172,05	490.287
Galderma Group AG	0	0,00	0	246	162,10	320.100
Geberit AG	78	514,60	318.967	56	619,60	278.527
Givaudan SA	12	3.966,00	378.194	16	3.146,00	404.060
Holcim AG	725	87,36	503.305	475	77,76	296.495
Julius Baer Group Ltd	948	58,66	441.908	0	0,00	0
Kuehne + Nagel International AG	184	207,80	303.840	0	0,00	0
Lonza Group AG	78	535,80	332.107	83	537,80	358.316
Nestle SA	2.584	74,88	1.537.586	1.471	78,74	929.770
Novartis AG	2.001	88,70	1.410.430	2.734	109,60	2.405.341
Partners Group Holding AG	52	1.230,00	508.264	45	982,40	354.869
Roche Holding AG	862	255,50	1.750.166	1.124	328,20	2.961.232
Sandoz Group AG	1.006	37,17	297.147	457	57,84	212.184
Sika AG	174	215,80	298.388	311	162,60	405.928
Swiss Re AG	712	131,20	742.326	203	132,85	216.484
UBS Group AG	6.266	27,73	1.380.770	2.239	36,96	664.284
Zurich Insurance Group AG	248	538,80	1.061.843	95	601,80	458.927
			13.618.222			11.787.718
Instrumentets valuta: EUR						
Acciona SA	0	0,00	0	222	185,90	308.245

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
adidas AG	383	236,80	676.331	0	0,00	0
Adyen NV	37	1.437,00	396.495	0	0,00	0
Air Liquide SA	4.295	156,92	5.025.978	488	160,26	584.130
Airbus SE	481	154,78	555.187	354	198,40	524.577
Allianz SE	705	295,90	1.555.655	215	390,50	627.081
Amadeus IT Group SA	1.051	68,20	534.523	606	62,84	284.429
Anheuser-Busch InBev SA/NV	1.048	48,25	377.084	450	54,90	184.522
Argenx SE	81	600,00	362.423	108	716,80	578.211
ASM International NV	0	0,00	0	80	517,60	309.278
ASML Holding NV	1.799	678,70	9.105.171	472	921,40	3.248.288
AXA SA	21.123	34,32	5.406.074	15.112	40,96	4.623.238
Banco Bilbao Vizcaya Argentaria SA	12.888	9,45	908.423	4.117	20,05	616.538
Banco Santander SA	34.496	4,46	1.148.473	9.412	10,07	707.906
BASF SE	1.334	42,46	422.391	1.073	44,43	356.074
BAWAG Group AG	6.355	81,15	3.845.769	3.870	129,00	3.728.765
Bayer AG	0	0,00	0	1.486	37,01	410.773
Bayerische Motoren Werke AG	1.145	78,98	674.375	567	93,14	394.442
BE Semiconductor Industries NV	0	0,00	0	159	133,75	158.838
BNP Paribas SA	1.870	59,22	825.827	938	80,79	566.011
Bouygues SA	0	0,00	0	1.099	44,35	364.045
Bureau Veritas SA	17.123	29,34	3.746.442	15.989	27,18	3.245.900
Capgemini SE	0	0,00	0	377	142,25	400.551
Cie de Saint-Gobain SA	7.759	85,70	4.958.675	5.082	86,96	3.300.795
Danone SA	1.200	65,12	582.740	859	76,78	492.613
Dassault Systemes SE	0	0,00	0	1.478	23,84	263.175
Deutsche Bank AG	0	0,00	0	1.511	33,11	373.670
Deutsche Boerse AG	467	222,40	774.517	243	223,70	406.010
Deutsche Telekom AG	43.745	28,89	9.424.429	35.682	27,66	7.371.667
Deutsche Post AG	1.515	33,98	383.897	1.085	46,73	378.695
E.ON SE	10.663	11,25	894.166	7.716	16,13	929.301

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
EDP SA	24.720	3,09	569.805	16.810	3,92	491.546
Eiffage SA	5.726	84,72	3.617.565	3.253	122,40	2.973.924
Endesa SA	2.778	20,77	430.277	1.372	30,63	313.881
Enel SpA	32.742	6,89	1.681.324	26.584	8,88	1.762.588
Engie SA	8.973	15,31	1.024.453	6.939	22,41	1.161.457
Eni SpA	0	0,00	0	7.876	16,14	949.453
Erste Group Bank AG	977	59,66	434.667	0	0,00	0
EssilorLuxottica SA	331	235,60	581.544	374	269,90	753.944
Euronext NV	400	108,30	323.048	0	0,00	0
Evonik Industries AG	0	0,00	0	3.470	13,36	346.258
Ferrari NV	359	412,40	1.104.059	162	318,70	385.622
Galp Energia SGPS SA	0	0,00	0	2.460	14,63	268.809
Generali	2.157	27,27	438.646	0	0,00	0
Hannover Rueck SE	160	241,40	288.029	0	0,00	0
Heidelberg Materials AG	0	0,00	0	212	223,00	353.106
Heineken Holding NV	0	0,00	0	726	62,40	338.365
Heineken NV	0	0,00	0	531	69,74	276.593
Hermes International SCA	74	2.322,00	1.281.366	26	2.122,00	412.081
Iberdrola SA	30.761	13,30	3.050.923	21.300	18,47	2.937.604
Industria de Diseno Textil SA	3.204	49,64	1.186.051	770	56,34	324.020
Infineon Technologies AG	15.690	31,40	3.673.937	1.864	37,73	525.287
ING Groep NV	6.889	15,13	777.274	2.806	24,01	503.204
Intesa Sanpaolo SpA	25.588	3,86	737.123	13.276	5,92	587.120
Kering SA	230	238,25	408.639	0	0,00	0
Kone Oyj	1.023	47,00	358.552	0	0,00	0
Koninklijke KPN NV	0	0,00	0	10.128	3,98	300.770
Koninklijke Philips NV	0	0,00	0	569	23,24	98.767
Legrand SA	544	94,04	381.497	5.088	127,25	4.835.810
L'Oreal SA	304	341,85	774.976	151	366,60	413.460
LVMH Moet Hennessy Louis Vuitton SE	512	635,50	2.426.412	141	645,00	679.271

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Mercedes-Benz Group AG	1.821	53,80	730.586	1.149	60,07	515.516
Merck KGaA	0	0,00	0	179	122,60	163.911
Cie Generale des Etablissements Michelin SCA	1.993	31,80	472.622	0	0,00	0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	242	487,10	879.048	95	562,20	398.914
Nokia Oyj	12.328	4,27	392.968	11.559	5,57	481.056
Nordea Bank Abp (FH)	8.142	10,50	637.528	3.456	16,09	415.202
OMV AG	0	0,00	0	888	47,52	315.176
Orange SA	0	0,00	0	4.022	14,20	426.574
Prosus NV	2.980	38,35	852.238	895	52,85	353.291
Prysmian SpA	10.954	61,66	5.036.808	0	0,00	0
Publicis Groupe SA	492	103,00	377.904	0	0,00	0
Redeia Corp SA	27.891	16,50	3.431.841	3.723	15,17	421.835
Repsol SA	4.341	11,69	378.428	5.498	15,93	653.956
Rheinmetall AG	0	0,00	0	383	1.561,00	4.465.458
RWE AG	3.419	28,83	735.060	2.633	45,26	890.081
Safran SA	295	212,10	466.597	230	297,40	510.897
Sanofi SA	1.149	93,74	803.201	1.598	82,72	987.306
SAP SE	1.012	236,30	1.783.296	5.175	208,35	8.053.195
Sartorius Stedim Biotech	0	0,00	0	66	210,00	103.521
Schneider Electric SE	488	240,90	876.669	381	234,90	668.455
Siemens AG	5.123	188,56	7.203.657	402	239,15	718.060
Siemens Energy AG	840	50,38	315.585	448	120,40	402.874
Snam SpA	11.443	4,28	364.971	10.390	5,66	438.924
Societe Generale SA	1.969	27,16	398.799	8.145	68,72	4.180.600
Stellantis NV	5.205	12,59	488.681	0	0,00	0
Telefonica SA	0	0,00	0	11.714	3,49	305.610
Terna - Rete Elettrica Nazionale	7.393	7,62	420.102	7.794	9,05	527.066
TotalEnergies SE	2.047	53,37	814.693	6.248	55,59	2.594.191
UCB SA	182	192,20	260.858	279	238,60	497.209
UniCredit SpA	2.884	38,53	828.547	1.135	70,92	601.214

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Universal Music Group NV	0	0,00	0	1.847	22,23	306.670
Veolia Environnement SA	22.743	27,11	4.597.867	17.284	29,72	3.836.696
Vinci SA	827	99,74	615.112	637	120,05	571.171
Volkswagen AG Pref	620	89,04	411.676	0	0,00	0
Vonovia SE	1.263	29,32	276.151	0	0,00	0
Wolters Kluwer NV	3.801	160,40	4.546.543	0	0,00	0
			117.533.246			92.535.336
Instrumentets valuta: GBP						
3i Group PLC	2.069	3.564,00	665.074	1.205	3.263,00	336.335
Anglo American PLC	1.806	2.364,00	385.068	904	3.085,00	238.557
Ashtead Group PLC	614	4.965,00	274.954	0	0,00	0
AstraZeneca PLC	10.782	10.468,00	10.179.703	7.179	13.790,00	8.468.304
Aviva PLC	0	0,00	0	4.980	684,40	291.546
BAE Systems PLC	3.373	1.148,50	349.397	27.022	1.714,00	3.961.836
Barclays PLC	285.567	268,15	6.906.498	167.738	475,95	6.829.061
BP PLC	17.391	393,00	616.438	46.361	432,80	1.716.360
Centrica PLC	32.887	133,60	396.281	25.184	169,55	365.250
Coca-Cola HBC AG	0	0,00	0	730	3.842,00	239.910
Compass Group PLC	3.436	2.662,00	824.961	1.958	2.364,00	395.939
Convatec Group PLC	0	0,00	0	189.166	243,20	3.935.273
Diageo PLC	2.653	2.537,50	607.177	2.065	1.603,50	283.242
Experian PLC	0	0,00	0	1.031	3.363,00	296.588
GSK PLC	5.322	1.346,50	646.328	6.702	1.824,50	1.045.963
Haleon PLC	130.133	377,40	4.429.568	146.108	374,80	4.684.269
Halma PLC	0	0,00	0	1.197	3.538,00	362.260
HSBC Holdings PLC	132.270	785,30	9.368.477	71.355	1.173,80	7.164.514
Informa PLC	62.176	798,40	4.477.291	51.044	884,00	3.859.803
InterContinental Hotels Group PLC	472	9.954,00	423.752	0	0,00	0
Legal & General Group PLC	20.684	229,80	428.703	0	0,00	0
Lloyds Banking Group PLC	112.090	54,78	553.810	49.652	98,24	417.247

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
London Stock Exchange Group PLC	823	11.285,00	837.671	5.654	8.952,00	4.329.563
Magnum Ice Cream Co NV/The	0	0,00	0	354	1.177,50	35.656
National Grid PLC	18.936	950,00	1.622.497	16.729	1.141,50	1.633.481
NatWest Group PLC	15.724	402,10	570.255	6.538	651,80	364.525
Next PLC	641	9.498,00	549.114	0	0,00	0
Prudential PLC	56.225	637,00	3.230.286	40.143	1.144,50	3.930.012
Reckitt Benckiser Group PLC	1.033	4.833,00	450.287	9.729	6.002,00	4.994.965
RELX PLC (LN)	16.990	3.629,00	5.560.994	25.842	3.020,00	6.675.769
Rio Tinto PLC	1.794	4.723,00	764.210	959	5.994,00	491.704
Rolls-Royce Holdings PLC	9.642	568,60	494.477	5.660	1.150,00	556.779
Sage Group PLC/The	2.676	1.273,00	307.246	0	0,00	0
Segro PLC	6.192	701,20	391.602	0	0,00	0
Severn Trent PLC	1.300	2.508,00	294.065	1.717	2.789,00	409.626
Shell PLC	4.797	2.476,00	1.071.254	17.547	2.740,00	4.112.649
SMURFIT WESTROCK PLC (LN)	11.506	4.316,00	4.478.967	0	0,00	0
SSE PLC	5.677	1.604,00	821.288	4.623	2.179,00	861.687
Standard Chartered PLC	4.262	988,60	380.020	0	0,00	0
Tesco PLC	0	0,00	0	9.594	441,80	362.571
Unilever PLC	26.633	4.548,00	10.924.777	16.637	4.859,50	6.915.679
United Utilities Group PLC	3.132	1.051,50	297.032	3.677	1.194,00	375.549
Whitbread PLC	1.221	2.946,00	324.430	0	0,00	0
			74.903.950			80.942.474
Instrumentets valuta: HKD						
AIA Group Ltd	102.000	56,30	5.323.915	6.600	79,90	430.869
CLP Holdings Ltd	11.000	65,30	665.930	8.500	69,60	483.374
Galaxy Entertainment Group Ltd	12.000	33,00	367.128	0	0,00	0
Hong Kong & China Gas Co Ltd	94.000	6,21	541.180	82.000	7,01	469.663
Hong Kong Exchanges & Clearing Ltd	3.600	294,80	983.904	14.000	407,60	4.662.481
Power Assets Holdings Ltd	9.500	54,20	477.359	9.500	55,15	428.079
Sun Hung Kai Properties Ltd	0	0,00	0	4.500	94,70	348.191

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
			8.359.417			6.822.657
Instrumentets valuta: ILS						
Bank Hapoalim BM	4.548	4.402,00	395.697	2.951	7.205,00	424.265
Bank Leumi Le-Israel BM	6.216	4.335,00	532.589	3.041	7.020,00	425.978
Israel Discount Bank Ltd	5.289	2.492,00	260.504	0	0,00	0
			1.188.790			850.244
Instrumentets valuta: JPY						
Advantest Corp	1.300	9.198,00	547.928	1.000	19.635,00	796.649
Aeon Co Ltd	0	0,00	0	3.000	2.477,00	301.497
Asahi Kasei Corp	0	0,00	0	6.200	1.389,00	349.406
Asics Corp	2.100	3.110,00	299.272	0	0,00	0
Bandai Namco Holdings Inc	2.400	3.779,00	415.600	0	0,00	0
Bridgestone Corp	2.600	5.340,00	636.212	2.000	3.514,00	285.146
Canon Inc	1.300	5.161,00	307.443	1.900	4.633,00	357.151
Central Japan Railway Co	3.400	2.965,00	461.945	2.000	4.337,00	351.929
Chubu Electric Power Co Inc	0	0,00	0	3.000	2.412,00	293.586
Chugai Pharmaceutical Co Ltd	0	0,00	0	1.300	8.243,00	434.775
Dai-ichi Life Holdings Inc	2.000	4.235,00	388.124	0	0,00	0
Daiichi Sankyo Co Ltd	22.100	4.352,00	4.407.255	37.900	3.348,00	5.148.263
Daikin Industries Ltd	0	0,00	0	400	20.080,00	325.882
Daiwa House Industry Co Ltd	2.000	4.858,00	445.220	1.600	5.198,00	337.437
Denso Corp	5.600	2.214,50	568.265	3.700	2.158,00	323.958
Disco Corp	100	42.730,00	195.803	100	48.170,00	195.440
Ebara Corp	41.000	2.460,50	4.622.684	20.000	3.684,00	2.989.412
ENEOS Holdings Inc	0	0,00	0	13.400	1.107,00	601.850
Fast Retailing Co Ltd	400	53.820,00	986.485	200	56.940,00	462.044
FUJIFILM Holdings Corp	0	0,00	0	1.800	3.344,00	244.216
Fujitsu Ltd	3.400	2.799,50	436.161	3.300	4.329,00	579.612
Hitachi Ltd	4.700	3.937,00	847.911	2.900	4.902,00	576.776

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Honda Motor Co Ltd	14.400	1.535,00	1.012.880	6.100	1.536,00	380.152
Hoya Corp	500	19.815,00	453.995	400	23.685,00	384.388
Inpex Corp	0	0,00	0	3.700	3.127,00	469.424
Isuzu Motors Ltd	3.300	2.158,50	326.402	0	0,00	0
ITOCHU Corp	13.900	7.832,00	4.988.551	6.000	1.975,00	480.789
Japan Exchange Group Inc	3.600	1.770,00	291.986	0	0,00	0
Japan Post Holdings Co Ltd	0	0,00	0	4.500	1.650,50	301.345
Kansai Electric Power Co Inc/The	4.600	1.753,50	369.616	3.600	2.455,00	358.583
Kao Corp	1.600	6.388,00	468.351	1.200	6.261,00	304.832
KDDI Corp	2.700	5.042,00	623.812	4.900	2.708,50	538.469
Keyence Corp	200	64.630,00	592.313	300	56.680,00	689.902
Komatsu Ltd	1.900	4.350,00	378.730	1.200	5.000,00	243.437
Kyocera Corp	0	0,00	0	4.200	2.196,50	374.297
Mitsubishi Corp	3.600	2.604,00	429.567	0	0,00	0
Mitsubishi Electric Corp	3.100	2.687,00	381.695	2.000	4.585,00	372.054
Mitsubishi Estate Co Ltd	0	0,00	0	2.800	3.821,00	434.081
Mitsubishi Heavy Industries Ltd	4.800	2.223,00	488.954	2.100	3.840,00	327.180
Mitsubishi UFJ Financial Group Inc	19.500	1.846,00	1.649.504	7.500	2.493,00	758.612
Mitsui & Co Ltd	0	0,00	0	2.700	4.643,00	508.626
Mitsui Fudosan Co Ltd	7.400	1.270,00	430.648	6.500	1.780,50	469.560
Mizuho Financial Group Inc	4.400	3.873,00	780.885	1.700	5.700,00	393.151
MS&AD Insurance Group Holdings Inc	3.100	3.449,00	489.939	0	0,00	0
Murata Manufacturing Co Ltd	4.000	2.559,50	469.140	3.400	3.246,00	447.779
NEC Corp	0	0,00	0	2.500	5.310,00	538.605
Nintendo Co Ltd	1.300	9.264,00	551.860	1.000	10.595,00	429.870
Nissin Foods Holdings Co Ltd	18.000	3.823,00	3.153.289	0	0,00	0
Nomura Holdings Inc	7.900	931,30	337.135	0	0,00	0
NTT Inc	55.300	158,00	400.377	0	0,00	0
Oriental Land Co Ltd/Japan	3.100	3.422,00	486.103	2.300	2.898,50	270.481
ORIX Corp	33.000	3.408,00	5.153.479	24.200	4.554,00	4.471.410

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Osaka Gas Co Ltd	0	0,00	0	2.300	5.430,00	506.715
Panasonic Holdings Corp	8.200	1.643,00	617.360	3.800	2.023,50	311.977
Recruit Holdings Co Ltd	1.600	11.145,00	817.122	1.100	8.847,00	394.843
Renesas Electronics Corp	0	0,00	0	3.500	2.140,00	303.891
Sekisui House Ltd	2.100	3.782,00	363.938	1.900	3.498,00	269.656
Seven & i Holdings Co Ltd	3.100	2.487,00	353.284	3.900	2.250,50	356.106
Shin-Etsu Chemical Co Ltd	2.400	5.296,00	582.433	1.900	4.873,00	375.652
SMC Corp	100	62.180,00	284.930	0	0,00	0
SoftBank Group Corp	1.100	9.185,00	462.976	2.400	4.400,00	428.450
Sompo Holdings Inc	3.000	4.119,00	566.239	900	5.336,00	194.847
Sony Group Corp	46.400	3.369,00	7.163.182	31.700	4.024,00	5.175.512
Sumitomo Corp	0	0,00	0	1.400	5.412,00	307.413
Sumitomo Electric Industries Ltd	2.200	2.853,50	287.665	800	6.325,00	205.299
Sumitomo Mitsui Financial Group Inc	43.500	3.764,00	7.502.843	34.300	5.041,00	7.015.311
Sumitomo Realty & Development Co Ltd	0	0,00	0	1.600	3.932,00	255.252
Takeda Pharmaceutical Co Ltd	2.800	4.181,00	536.445	2.200	4.835,00	431.574
TDK Corp	4.100	2.072,50	389.373	3.700	2.211,00	331.915
Tokio Marine Holdings Inc	3.700	5.728,00	971.162	1.200	5.817,00	283.215
Tokyo Electron Ltd	600	24.185,00	664.943	600	34.320,00	835.477
Tokyo Gas Co Ltd	2.100	4.370,00	420.521	1.600	6.205,00	402.808
Toyota Motor Corp	19.900	3.146,00	2.868.790	8.700	3.356,00	1.184.615
			65.128.724			48.472.590
Instrumentets valuta: NOK						
DNB Bank ASA	4.172	226,90	600.248	2.185	281,50	387.797
Equinor ASA	0	0,00	0	3.999	237,00	597.550
Gjensidige Forsikring ASA	0	0,00	0	1.541	302,00	293.416
Norsk Hydro ASA	95.942	62,54	3.804.684	0	0,00	0
Yara International ASA	0	0,00	0	1.124	414,00	293.387
			4.404.932			1.572.149

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Instrumentets valuta: SEK						
Assa Abloy AB	1.928	326,80	410.663	1.397	358,90	345.880
Atlas Copco AB A	6.531	168,85	718.748	0	0,00	0
Atlas Copco AB B	0	0,00	0	4.081	149,00	419.477
EQT AB	1.493	306,10	297.865	0	0,00	0
Telefonaktiebolaget LM Ericsson	4.000	89,88	234.325	4.706	90,60	294.127
Hexagon AB	0	0,00	0	4.016	109,50	303.363
Investor AB B	5.319	292,70	1.014.726	2.002	330,40	456.310
Nordea Bank Abp (SS)	45.772	120,30	3.588.903	35.482	173,95	4.257.826
Sandvik AB	0	0,00	0	1.654	300,60	342.989
Skandinaviska Enskilda Banken AB	5.275	151,45	520.700	0	0,00	0
Volvo AB - B Shs	2.657	268,60	465.151	1.542	295,90	314.764
			7.251.082			6.734.736
Instrumentets valuta: SGD						
DBS Group Holdings Ltd	4.200	43,72	969.350	2.000	56,36	557.429
Oversea-Chinese Banking Corp Ltd	6.900	16,69	607.934	5.200	19,76	508.135
United Overseas Bank Ltd	2.500	36,33	479.464	0	0,00	0
Wilmar International Ltd	0	0,00	0	17.000	3,08	258.934
			2.056.748			1.324.498
Instrumentets valuta: USD						
3M Co	621	129,09	577.315	296	160,10	301.379
Abbott Laboratories	1.521	113,11	1.238.966	2.075	125,29	1.653.348
AbbVie Inc	1.590	177,70	2.034.762	2.768	228,49	4.022.195
Accenture PLC	3.324	351,79	8.421.191	676	268,30	1.153.446
Adobe Inc	509	444,68	1.630.025	453	349,99	1.008.286
Advanced Micro Devices Inc	1.275	120,79	1.109.099	1.971	214,16	2.684.447
AECOM	4.611	106,82	3.547.127	4.525	95,33	2.743.330
AES Corp/The	4.086	12,87	378.709	0	0,00	0
Aflac Inc	985	103,44	733.760	454	110,27	318.378
Agilent Technologies Inc	430	134,34	416.009	551	136,07	476.808

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Air Products and Chemicals Inc	207	290,04	432.372	177	247,02	278.058
Airbnb Inc	967	131,41	915.132	441	135,72	380.638
Alliant Energy Corp	1.545	59,14	658.020	1.198	65,01	495.298
Allstate Corp/The	480	192,79	666.430	218	208,15	288.578
Alnylam Pharmaceuticals Inc	0	0,00	0	217	397,65	548.770
Alphabet A Inc	19.571	189,30	26.680.418	12.314	313,00	24.511.692
Alphabet C Inc	12.033	190,44	16.502.931	8.489	313,80	16.941.009
Amazon.com Inc	36.567	219,39	57.774.362	19.680	230,82	28.888.722
Ameren Corp	1.317	89,14	845.449	999	99,86	634.435
American Electric Power Co Inc	2.155	92,23	1.431.359	1.704	115,31	1.249.587
American Express Co	956	296,79	2.043.319	331	369,95	778.755
American Financial Group Inc/OH	362	136,93	356.974	0	0,00	0
American International Group Inc	1.169	72,80	612.879	641	85,55	348.745
American Tower Corp	565	183,41	746.278	508	175,57	567.210
American Water Works Co Inc	946	124,49	848.115	858	130,50	712.078
Ameriprise Financial Inc	201	532,43	770.704	89	490,34	277.535
AMETEK Inc	370	180,26	480.319	3.230	205,31	4.217.377
Amgen Inc	500	260,64	938.513	874	327,31	1.819.284
Amphenol Corp	1.602	69,45	801.242	8.450	135,14	7.262.237
Analog Devices Inc	502	212,46	768.086	516	271,20	889.957
Aon PLC	322	359,16	832.862	167	352,88	374.777
API Group Corp	13.550	35,97	3.510.013	13.240	38,26	3.221.534
Apollo Global Management Inc	829	165,16	986.026	280	144,76	257.772
Apple Inc	34.134	250,42	61.558.098	32.474	271,86	56.144.976
Applied Industrial Technologies Inc	0	0,00	0	1.758	256,77	2.870.734
Applied Materials Inc	4.810	162,63	5.633.454	936	256,99	1.529.755
AppLovin Corp	231	323,83	538.714	259	673,82	1.109.873
Aptiv PLC	0	0,00	0	5.669	76,09	2.743.240
Arch Capital Group Ltd	759	92,35	504.786	0	0,00	0
Archer-Daniels-Midland Co	0	0,00	0	822	57,49	300.534

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Ares Management Corp	375	177,03	478.087	0	0,00	0
Arista Networks Inc	1.304	110,53	1.037.975	1.231	131,03	1.025.790
Arthur J Gallagher & Co	438	283,85	895.348	250	258,79	411.450
Astera Labs Inc	0	0,00	0	194	166,36	205.249
AT&T Inc	7.057	22,77	1.157.210	5.647	24,84	892.071
Atlassian Corp	180	243,38	315.491	275	162,14	283.565
Atmos Energy Corp	779	139,27	781.311	560	167,63	596.993
Autodesk Inc	229	295,57	487.444	240	296,01	451.801
Automatic Data Processing Inc	464	292,73	978.170	201	257,23	328.812
AutoZone Inc	306	3.202,00	7.056.214	261	3.391,50	5.629.400
AvalonBay Communities Inc	372	219,97	589.299	0	0,00	0
Axon Enterprise Inc	68	594,32	291.044	62	567,93	223.932
Baker Hughes Co	1.244	41,02	367.490	2.847	45,54	824.537
Bank of America Corp	33.873	43,95	10.721.154	21.533	55,00	7.531.770
Bank of New York Mellon Corp/The	1.327	76,83	734.228	490	116,09	361.760
Baxter International Inc	0	0,00	0	1.687	19,11	205.024
Becton Dickinson & Co	341	226,87	557.135	346	194,07	427.036
Berkshire Hathaway Inc	2.204	453,28	7.194.608	659	502,65	2.106.594
Best Buy Co Inc	777	85,80	480.106	0	0,00	0
Biogen Inc	0	0,00	0	362	175,99	405.160
BJ's Wholesale Club Holdings Inc	0	0,00	0	4.953	90,03	2.835.864
Blackrock Inc	1.181	1.025,11	8.718.652	762	1.070,34	5.186.884
Blackstone Inc	1.201	172,42	1.491.282	398	154,14	390.147
Block Inc	1.161	84,99	710.606	0	0,00	0
Boeing Co/The	625	177,00	796.677	442	217,12	610.312
Booking Holdings Inc	63	4.968,42	2.254.176	25	5.355,33	851.444
Boston Scientific Corp	1.567	89,32	1.007.968	11.824	95,35	7.169.930
Bristol-Myers Squibb Co	1.696	56,56	690.819	3.244	53,94	1.112.811
Broadcom Inc	14.459	231,84	24.141.020	12.922	346,10	28.442.066
Brown & Brown Inc	662	102,02	486.376	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Burlington Stores Inc	2.531	285,06	5.195.860	0	0,00	0
BXP Inc	482	74,36	258.116	0	0,00	0
CACI International Inc	1.134	404,06	3.299.802	879	532,81	2.978.455
Cadence Design Systems Inc	352	300,46	761.655	298	312,58	592.389
Capital One Financial Corp	634	178,32	814.176	469	242,36	722.876
Cardinal Health Inc	0	0,00	0	193	205,50	252.231
CarMax Inc	634	81,76	373.301	0	0,00	0
Carnival Corp	2.883	24,92	517.394	0	0,00	0
Carpenter Technology Corp	0	0,00	0	2.451	314,84	4.907.531
Carrier Global Corp	942	68,26	463.070	0	0,00	0
Carvana Co	272	203,36	398.349	84	422,02	225.446
Caterpillar Inc	516	362,76	1.348.025	234	572,87	852.514
Cboe Global Markets Inc	246	195,40	346.169	0	0,00	0
CBRE Group Inc	739	131,29	698.723	415	160,79	424.362
CDW Corp/DE	304	174,04	381.023	0	0,00	0
Cencora Inc	176	224,68	284.778	151	337,75	324.341
Centene Corp	0	0,00	0	1.062	41,15	277.923
CenterPoint Energy Inc	3.539	31,73	808.685	2.562	38,34	624.685
Charter Communications Inc	145	342,77	357.931	0	0,00	0
Cheniere Energy Inc	198	214,87	306.387	649	194,39	802.321
Chevron Corp	1.392	144,84	1.451.967	5.643	152,41	5.469.572
Chipotle Mexican Grill Inc	3.815	60,30	1.656.688	975	37,00	229.423
Chubb Ltd	3.818	276,30	7.597.064	250	312,12	496.240
Church & Dwight Co Inc	483	104,71	364.220	769	83,85	410.071
Cincinnati Financial Corp	390	143,70	403.599	0	0,00	0
Cintas Corp	410	182,70	539.450	240	188,07	287.052
Cisco Systems Inc	4.059	59,20	1.730.493	5.188	77,03	2.541.497
Citigroup Inc	3.112	70,39	1.577.537	1.235	116,69	916.496
Citizens Financial Group Inc	1.296	43,76	408.424	11.923	58,41	4.428.968
Cloudflare Inc	401	107,68	310.963	412	197,15	516.564

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
CME Group Inc	670	232,23	1.120.526	233	273,08	404.646
CMS Energy Corp	1.486	66,65	713.260	1.281	69,93	569.695
Coca-Cola Co/The	27.382	62,26	12.277.312	18.754	69,91	8.338.022
Cognizant Technology Solutions Corp	0	0,00	0	901	83,00	475.590
Coinbase Global Inc	333	248,30	595.456	110	226,14	158.198
Colgate-Palmolive Co	14.335	90,91	9.385.088	7.113	79,02	3.574.536
Comcast Corp	3.631	37,53	981.372	4.560	29,89	866.803
ConocoPhillips	1.913	99,17	1.366.231	3.953	93,61	2.353.308
Consolidated Edison Inc	1.500	89,23	963.898	1.357	99,32	857.129
Constellation Brands Inc	2.951	221,00	4.696.675	0	0,00	0
Constellation Energy Corp	1.417	223,71	2.282.886	1.071	353,27	2.406.168
Cooper Cos Inc/The	0	0,00	0	520	81,96	271.041
Copart Inc	1.534	57,39	634.002	1.164	39,15	289.811
Corning Inc	1.449	47,52	495.877	1.073	87,56	597.496
Corpay Inc	152	338,42	370.449	0	0,00	0
CoStar Group Inc	1.250	71,59	644.453	710	67,24	303.610
Costco Wholesale Corp	482	916,27	3.180.530	216	862,34	1.184.574
Coterra Energy Inc	0	0,00	0	3.380	26,32	565.760
Credo Technology Group Holding Ltd	0	0,00	0	188	143,89	172.036
CRH PLC (USD)	8.593	92,52	5.725.447	6.394	124,80	5.074.778
Crowdstrike Holdings Inc	206	342,16	507.604	301	468,76	897.319
Crown Castle Inc	689	90,76	450.342	642	88,87	362.844
Crown Holdings Inc	6.466	82,69	3.850.505	8.252	102,97	5.403.806
CSX Corp	1.537	32,27	357.192	1.390	36,25	320.444
Cummins Inc	199	348,60	499.585	112	510,45	363.581
CVS Health Corp	1.378	44,89	445.480	2.122	79,36	1.070.969
Danaher Corp	510	229,55	843.095	1.088	228,92	1.583.954
Datadog Inc	340	142,89	349.872	432	135,99	373.612
Deckers Outdoor Corp	470	203,09	687.409	0	0,00	0
Deere & Co	217	423,70	662.136	161	465,57	476.695

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Dell Technologies Inc	361	115,24	299.598	517	125,88	413.883
Devon Energy Corp	0	0,00	0	2.662	36,63	620.119
Dexcom Inc	0	0,00	0	760	66,37	320.786
Diamondback Energy Inc	0	0,00	0	790	150,33	755.271
Dick's Sporting Goods Inc	214	228,84	352.675	0	0,00	0
Digital Realty Trust Inc	478	177,33	610.435	430	154,71	423.074
Discover Financial Services	480	173,23	598.816	0	0,00	0
Dominion Energy Inc	3.871	53,86	1.501.476	2.813	58,59	1.048.149
Domino's Pizza Inc	123	419,76	371.822	0	0,00	0
DoorDash Inc	676	167,75	816.654	292	226,48	420.574
Dover Corp	0	0,00	0	275	195,24	341.453
Doximity Inc	0	0,00	0	13.863	44,28	3.903.864
DR Horton Inc	912	139,82	918.318	306	144,03	280.288
DraftKings Inc	1.354	37,20	362.736	0	0,00	0
DTE Energy Co	1.041	120,75	905.247	772	128,98	633.242
Duke Energy Corp	3.090	107,74	2.397.532	2.269	117,21	1.691.332
DuPont de Nemours Inc	574	76,25	315.196	0	0,00	0
Dycom Industries Inc	2.572	174,06	3.224.029	1.993	337,90	4.282.775
Eaton Corp PLC	334	331,87	798.258	2.638	318,51	5.343.523
eBay Inc	1.378	61,95	614.780	648	87,10	358.941
Ecolab Inc	295	234,32	497.806	223	262,52	372.303
Edison International	1.649	79,84	948.135	1.541	60,02	588.205
Edwards Lifesciences Corp	871	74,03	464.360	708	85,25	383.846
Electronic Arts Inc	405	146,30	426.706	0	0,00	0
Elevance Health Inc	181	368,90	480.857	367	350,55	818.174
Eli Lilly & Co	2.794	772,00	15.533.621	2.850	1.074,68	19.478.425
EMCOR Group Inc	87	453,90	284.386	679	611,79	2.641.812
Emerson Electric Co	642	123,93	572.981	474	132,72	400.078
Entergy Corp	1.932	75,82	1.054.921	1.487	92,43	874.085
EOG Resources Inc	548	122,58	483.759	1.820	105,01	1.215.435

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
EQT Corp	0	0,00	0	2.025	53,60	690.271
Equifax Inc	169	254,85	310.170	0	0,00	0
Equinix Inc	666	942,89	4.522.351	110	766,16	535.972
Equitable Holdings Inc	920	47,17	312.524	0	0,00	0
Equity Residential	924	71,76	477.511	1.124	63,04	450.622
Essential Utilities Inc	0	0,00	0	1.580	38,36	385.448
Everest Group Ltd	118	362,46	308.014	0	0,00	0
Evergy Inc	1.099	61,55	487.141	948	72,49	437.035
Eversource Energy	1.790	57,43	740.322	1.509	67,33	646.142
Exelon Corp	4.265	37,64	1.156.106	3.123	43,59	865.742
ExlService Holdings Inc	10.177	44,38	3.252.641	12.776	42,44	3.448.261
Expand Energy Corp	628	99,55	450.225	891	110,36	625.344
Expedia Group Inc	0	0,00	0	154	283,31	277.468
Extra Space Storage Inc	368	149,60	396.468	0	0,00	0
Exxon Mobil Corp	3.409	107,57	2.640.871	12.321	120,34	9.429.437
FactSet Research Systems Inc	126	480,28	435.807	0	0,00	0
Fair Isaac Corp	23	1.990,93	329.771	33	1.690,62	354.805
Fastenal Co	0	0,00	0	980	40,13	250.107
FedEx Corp	174	281,33	352.529	196	288,86	360.059
Ferguson Enterprises Inc	255	173,57	318.745	196	222,63	277.504
Fidelity National Financial Inc	840	56,14	339.610	0	0,00	0
Fidelity National Information Services Inc	1.141	80,77	663.689	0	0,00	0
Fifth Third Bancorp	1.538	42,28	468.296	0	0,00	0
First Citizens BancShares Inc/NC	19	2.113,02	289.125	0	0,00	0
First Solar Inc	2.986	176,24	3.789.861	2.512	261,23	4.173.232
FirstEnergy Corp	2.295	39,78	657.471	2.129	44,77	606.167
Fiserv Inc	5.571	205,42	8.241.474	0	0,00	0
Flutter Entertainment PLC (UN)	391	258,45	727.750	113	215,04	154.535
Ford Motor Co	8.886	9,90	633.535	4.239	13,12	353.693
Fortinet Inc	725	94,48	493.295	742	79,41	374.722

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Fortive Corp	7.241	75,00	3.911.009	0	0,00	0
Twenty-First Century Fox Inc A	942	48,58	329.562	643	73,07	298.800
Freeport-McMoRan Inc	1.255	38,08	344.167	828	50,79	267.447
Garmin Ltd	478	206,26	710.022	0	0,00	0
Gates Industrial Corp PLC	0	0,00	0	22.845	21,47	3.119.270
GE HealthCare Technologies Inc	0	0,00	0	914	82,02	476.756
GE Vernova Inc	310	328,93	734.335	158	653,57	656.718
General Dynamics Corp	0	0,00	0	182	336,66	389.666
General Electric Co	948	166,79	1.138.695	527	308,03	1.032.365
General Mills Inc	714	63,77	327.902	1.284	46,50	379.706
General Motors Co	2.552	53,27	979.022	1.093	81,32	565.259
Genuine Parts Co	620	116,76	521.332	0	0,00	0
Gilead Sciences Inc	1.344	92,37	894.045	1.988	122,74	1.551.788
Global Payments Inc	567	112,06	457.575	0	0,00	0
Globe Life Inc	0	0,00	0	3.611	139,86	3.211.817
GoDaddy Inc	3.955	197,37	5.621.557	3.062	124,08	2.416.222
Goldman Sachs Group Inc/The	559	572,62	2.305.193	145	879,00	810.563
Halliburton Co	1.672	27,19	327.397	2.928	28,26	526.227
Hartford Insurance Group Inc/The	660	109,40	519.984	0	0,00	0
HCA Healthcare Inc	1.879	300,15	4.061.572	242	466,86	718.508
Healthpeak Properties Inc	25.743	20,27	3.757.871	2.753	16,08	281.528
Hershey Co/The	270	169,35	329.290	255	181,98	295.117
Hess Corp	408	133,01	390.817	0	0,00	0
Hewlett Packard Enterprise Co	0	0,00	0	3.401	24,02	519.529
Hilton Worldwide Holdings Inc	508	247,16	904.213	186	287,25	339.784
Home Depot Inc/The	1.817	388,99	5.090.054	547	344,10	1.197.021
Honeywell International Inc	684	225,89	1.112.710	398	195,09	493.796
Host Hotels & Resorts Inc	16.667	17,52	2.102.909	0	0,00	0
Howmet Aerospace Inc	9.690	109,37	7.632.222	3.768	205,02	4.912.889
Hubbell Inc	122	418,89	368.035	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
HubSpot Inc	0	0,00	0	100	401,30	255.211
Humana Inc	0	0,00	0	210	256,13	342.066
Huntington Bancshares Inc/OH	2.730	16,27	319.874	0	0,00	0
IDEXX Laboratories Inc	149	413,44	443.637	122	676,53	524.900
Illinois Tool Works Inc	253	253,56	461.988	225	246,30	352.433
Illumina Inc	0	0,00	0	375	131,16	312.797
Incyte Corp	0	0,00	0	394	98,77	247.486
Ingersoll Rand Inc	511	90,46	332.894	0	0,00	0
Insmed Inc	0	0,00	0	380	174,04	420.593
Insulet Corp	0	0,00	0	129	284,24	233.187
Intel Corp	3.987	20,05	575.691	7.604	36,90	1.784.425
Intercontinental Exchange Inc	6.607	149,01	7.090.041	5.169	161,96	5.324.074
International Business Machines Corp	836	219,83	1.323.495	978	296,21	1.842.334
Intuit Inc	1.628	628,50	7.368.663	1.590	662,42	6.698.235
Intuitive Surgical Inc	341	521,96	1.281.801	576	566,36	2.074.650
IonQ Inc	0	0,00	0	512	44,87	146.102
IQVIA Holdings Inc	3.102	196,51	4.389.908	4.261	225,41	6.108.218
Iron Mountain Inc	522	105,11	395.133	540	82,95	284.866
Jack Henry & Associates Inc	302	175,30	381.257	0	0,00	0
Jacobs Solutions Inc	3.219	133,62	3.097.572	0	0,00	0
Jazz Pharmaceuticals PLC	3.504	123,15	3.107.617	3.509	170,00	3.793.692
Johnson & Johnson	2.222	144,62	2.314.203	3.249	206,95	4.276.071
Johnson Controls International plc	0	0,00	0	513	119,75	390.681
JPMorgan Chase & Co	11.706	239,71	20.208.016	6.435	322,22	13.186.540
Kenvue Inc	2.444	21,35	375.775	0	0,00	0
Keurig Dr Pepper Inc	16.205	32,12	3.748.466	2.157	28,01	384.232
KeyCorp	2.479	17,14	305.996	0	0,00	0
Keysight Technologies Inc	259	160,63	299.609	0	0,00	0
Kinder Morgan Inc	1.884	27,40	371.758	6.067	27,49	1.060.666
KKR & Co Inc	1.174	147,91	1.250.531	382	127,48	309.696

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
KLA Corp	164	630,12	744.211	153	1.215,08	1.182.296
Kraft Heinz Co/The	1.388	30,71	306.972	2.475	24,25	381.695
Kroger Co/The	726	61,15	319.714	525	62,48	208.608
L3Harris Technologies Inc	0	0,00	0	181	293,57	337.925
Labcorp Holdings Inc	3.043	229,32	5.025.426	161	250,88	256.875
Lam Research Corp	1.736	72,23	903.018	1.545	171,18	1.681.943
Lennar Corp	568	136,37	557.823	0	0,00	0
Linde PLC	443	418,67	1.335.687	2.281	426,39	6.185.319
LKQ Corp	14.186	36,75	3.754.450	0	0,00	0
Lockheed Martin Corp	0	0,00	0	151	483,67	464.468
Lowe's Cos Inc	4.297	246,80	7.637.294	3.448	241,16	5.288.133
LPL Financial Holdings Inc	148	326,51	348.006	0	0,00	0
Lululemon Athletica Inc	377	382,41	1.038.244	0	0,00	0
M&T Bank Corp	369	188,01	499.616	0	0,00	0
Marathon Petroleum Corp	358	139,50	359.655	879	162,63	909.116
Marriott International Inc/MD	472	278,94	948.160	183	310,24	361.059
Marsh & McLennan Cos Inc	842	212,41	1.288.001	383	185,52	451.876
Martin Marietta Materials Inc	88	516,50	327.327	54	622,66	213.833
Marvell Technology Inc	849	110,45	675.309	1.227	84,98	663.118
Mastercard Inc	4.268	526,57	16.184.881	2.524	570,88	9.163.555
McCormick & Co Inc/MD	657	76,24	360.726	10.216	68,11	4.425.084
McKesson Corp	1.431	569,91	5.873.202	1.007	820,29	5.253.233
Medtronic PLC	1.104	79,88	635.091	1.482	96,06	905.359
MercadoLibre Inc	465	1.700,44	5.694.338	318	2.014,26	4.073.544
Merck & Co Inc	12.873	99,48	9.222.412	4.327	105,26	2.896.544
Meta Platforms Inc	6.772	585,51	28.554.875	2.791	660,09	11.716.362
MetLife Inc	1.156	81,88	681.655	782	78,94	392.585
Mettler-Toledo International Inc	29	1.223,68	255.561	43	1.394,19	381.259
Microchip Technology Inc	1.063	57,35	439.032	876	63,72	354.985
Micron Technology Inc	989	84,16	599.420	1.891	285,41	3.432.342

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Microsoft Corp	19.957	421,50	60.578.963	19.181	483,62	58.993.654
Mid-America Apartment Communities Inc	324	154,57	360.661	487	138,91	430.222
Monday.com Ltd	0	0,00	0	107	147,56	100.411
Mondelez International Inc	14.721	59,73	6.332.261	1.354	53,83	463.525
MongoDB Inc	0	0,00	0	122	419,69	325.625
Monolithic Power Systems Inc	97	591,70	413.335	65	906,36	374.666
Monster Beverage Corp	846	52,56	320.225	622	76,67	303.281
Moody's Corp	340	473,37	1.159.067	114	510,85	370.363
Morgan Stanley	2.036	125,72	1.843.364	546	177,53	616.445
Motorola Solutions Inc	158	462,23	525.950	2.226	383,32	5.426.458
MSCI Inc	133	600,01	574.697	0	0,00	0
Nasdaq Inc	728	77,31	405.318	480	97,13	296.500
Natera Inc	0	0,00	0	240	229,09	349.661
NetApp Inc	506	116,08	422.997	429	107,09	292.170
Netflix Inc	454	891,32	2.914.194	12.257	93,76	7.308.556
Neurocrine Biosciences Inc	0	0,00	0	160	141,83	144.317
Newmont Goldcorp Corp (UN)	1.372	37,22	367.756	580	99,85	368.304
NextEra Energy Inc	19.167	71,69	9.895.591	15.081	80,28	7.699.585
NIKE Inc	3.301	75,67	1.798.864	865	63,71	350.472
NiSource Inc	2.098	36,76	555.405	1.960	41,76	520.531
Norfolk Southern Corp	205	234,70	346.494	147	288,72	269.913
Northern Trust Corp	559	102,50	412.634	0	0,00	0
Northrop Grumman Corp	130	469,29	439.353	108	570,21	391.641
NRG Energy Inc	1.048	90,22	680.915	712	159,24	721.044
Nucor Corp	340	116,71	285.770	0	0,00	0
NVIDIA Corp	65.952	134,29	63.782.368	63.186	186,50	74.942.728
NVR Inc	10	8.178,90	589.012	0	0,00	0
NXP Semiconductors NV	279	207,85	417.622	312	217,06	430.689
Occidental Petroleum Corp	0	0,00	0	2.677	41,12	700.054
Oklo Inc	0	0,00	0	368	71,76	167.942

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Old Dominion Freight Line Inc	211	176,40	268.046	301	156,80	300.153
Omnicom Group Inc	0	0,00	0	635	80,75	326.096
ON Semiconductor Corp	0	0,00	0	921	54,15	317.167
ONEOK Inc	840	100,40	607.354	1.863	73,50	870.823
Oracle Corp	7.973	166,64	9.568.195	6.930	194,91	8.590.079
O'Reilly Automotive Inc	118	1.185,80	1.007.680	641	91,21	371.818
Otis Worldwide Corp	595	92,61	396.829	644	87,35	357.749
Owens Corning	0	0,00	0	3.350	111,91	2.384.205
PG&E Corp	8.514	20,18	1.237.325	8.495	16,07	868.179
PACCAR Inc	623	104,02	466.696	596	109,51	415.078
Palantir Technologies Inc	2.123	75,63	1.156.307	2.774	177,75	3.135.782
Palo Alto Networks Inc	4.794	181,96	6.282.073	3.883	184,20	4.548.695
Parker-Hannifin Corp	1.454	636,03	6.659.951	806	878,96	4.505.406
Paychex Inc	462	140,22	466.531	0	0,00	0
PayPal Holdings Inc	2.038	85,35	1.252.670	732	58,38	271.772
PepsiCo Inc	1.385	152,06	1.516.679	843	143,52	769.431
Pfizer Inc	4.915	26,53	939.052	9.944	24,90	1.574.673
Phillips 66	454	113,93	372.497	1.194	129,04	979.847
PNC Financial Services Group Inc/The	635	192,85	881.906	300	208,73	398.232
Pool Corp	212	340,94	520.526	0	0,00	0
PPG Industries Inc	660	119,45	567.753	0	0,00	0
PPL Corp	0	0,00	0	2.807	35,02	625.156
Procter & Gamble Co/The	9.542	167,65	11.520.517	7.624	143,31	6.948.470
Progressive Corp/The	4.280	239,61	7.385.463	335	227,72	485.150
Prologis Inc	7.463	105,70	5.680.904	928	127,66	753.412
Prudential Financial Inc	754	118,53	643.619	0	0,00	0
Public Service Enterprise Group Inc	2.121	84,49	1.290.550	1.756	80,30	896.747
Public Storage	348	299,44	750.444	189	259,50	311.910
PulteGroup Inc	659	108,90	516.824	409	117,26	305.002
QUALCOMM Inc	1.181	153,62	1.306.552	1.588	171,05	1.727.442

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Quanta Services Inc	2.306	316,05	5.248.607	1.276	422,06	3.424.953
Quest Diagnostics Inc	0	0,00	0	232	173,53	256.031
Raymond James Financial Inc	472	155,33	527.991	294	160,59	300.259
Realty Income Corp	1.351	53,41	519.645	0	0,00	0
Regeneron Pharmaceuticals Inc	102	712,33	523.251	190	771,87	932.669
Regions Financial Corp	1.980	23,52	335.376	0	0,00	0
Republic Services Inc	3.183	201,18	4.611.587	0	0,00	0
ResMed Inc	209	228,69	344.209	166	240,87	254.285
Robinhood Markets Inc	1.430	37,26	383.714	377	113,10	271.165
ROBLOX Corp	0	0,00	0	502	81,03	258.690
Rockwell Automation Inc	211	285,79	434.269	0	0,00	0
Roper Technologies Inc	1.418	519,85	5.308.640	1.570	445,13	4.444.433
Ross Stores Inc	742	151,27	808.324	305	180,14	349.414
Royal Caribbean Cruises Ltd	531	230,69	882.170	170	278,92	301.549
RPM International Inc	383	123,06	339.426	0	0,00	0
RTX Corp	1.253	115,72	1.044.212	707	183,40	824.610
S&P Global Inc	2.139	498,03	7.671.765	1.639	522,59	5.447.156
Salesforce Inc	754	334,33	1.815.414	4.107	264,91	6.919.152
SBA Communications Corp	0	0,00	0	205	193,43	252.178
Charles Schwab Corp/The	2.664	74,01	1.419.886	914	99,91	580.744
Sea Ltd (ADR)	387	106,10	295.703	219	127,57	177.673
Seagate Technology Holdings PLC	0	0,00	0	280	275,39	490.384
Sempra	2.938	87,72	1.856.006	2.018	88,29	1.133.085
Service Corp International/US	5.831	79,82	3.351.844	6.287	77,97	3.117.459
ServiceNow Inc	197	1.060,12	1.504.008	1.145	153,19	1.115.490
Sherwin-Williams Co/The	1.878	339,93	4.597.419	181	324,03	372.987
Simon Property Group Inc	417	172,21	517.158	415	185,11	488.549
SLB Ltd	43.435	38,34	11.992.809	36.606	38,38	8.934.845
Snowflake Inc	332	154,41	369.184	394	219,36	549.646
SoFi Technologies Inc	0	0,00	0	1.084	26,18	180.480

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Solventum Corp	0	0,00	0	376	79,24	189.479
Southern Co/The	4.358	82,32	2.583.578	3.305	87,20	1.832.811
Spotify Technology SA	0	0,00	0	118	580,71	435.784
Starbucks Corp	2.203	91,25	1.447.693	679	84,21	363.633
State Street Corp	693	98,15	489.838	426	129,01	349.513
Steel Dynamics Inc	0	0,00	0	3.984	169,45	4.293.295
STERIS PLC	216	205,56	319.758	2.572	253,52	4.146.799
Strategy Inc	181	289,62	377.517	408	151,95	394.267
Stryker Corp	311	360,05	806.403	437	351,47	976.786
Super Micro Computer Inc	0	0,00	0	908	29,27	169.020
Synchrony Financial	913	65,00	427.379	0	0,00	0
Synopsys Inc	1.914	485,36	6.690.135	232	469,72	693.038
Sysco Corp	858	76,46	472.444	0	0,00	0
T Rowe Price Group Inc	561	113,09	456.895	0	0,00	0
Targa Resources Corp	173	178,50	222.389	666	184,50	781.449
Target Corp	448	135,18	436.134	0	0,00	0
TD SYNEX Corp	2.673	117,28	2.257.626	0	0,00	0
TE Connectivity PLC	0	0,00	0	3.132	227,51	4.531.605
Teledyne Technologies Inc	0	0,00	0	102	510,73	331.300
Teradyne Inc	474	125,92	429.835	268	193,56	329.898
Tesla Inc	7.611	403,84	22.135.027	2.945	449,72	8.422.816
Texas Instruments Inc	1.064	187,51	1.436.796	960	173,49	1.059.194
Texas Pacific Land Corp	50	1.105,96	398.234	0	0,00	0
Cigna Group/The	222	276,14	441.480	394	275,23	689.639
Thermo Fisher Scientific Inc	2.090	520,23	7.830.161	2.191	579,45	8.073.989
TJX Cos Inc/The	9.817	120,81	8.541.038	5.939	153,61	5.801.798
T-Mobile US Inc	545	220,73	866.337	255	203,04	329.270
Toast Inc	1.019	36,45	267.486	0	0,00	0
Tractor Supply Co	1.870	53,06	714.559	0	0,00	0
Tradeweb Markets Inc	327	130,92	308.307	0	0,00	0

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Trane Technologies PLC	250	369,35	664.978	143	389,20	353.947
TransDigm Group Inc	58	1.267,28	529.334	38	1.329,85	321.378
TransUnion	437	92,71	291.768	0	0,00	0
Travelers Cos Inc/The	514	240,89	891.684	185	290,06	341.263
Trimble Inc	8.261	70,66	4.203.734	6.401	78,35	3.189.456
Truist Financial Corp	2.213	43,38	691.353	1.146	49,21	358.647
Twilio Inc	0	0,00	0	304	142,24	274.995
Tyler Technologies Inc	56	576,64	232.553	0	0,00	0
Uber Technologies Inc	1.577	60,32	685.050	11.235	81,71	5.838.188
Ulta Beauty Inc	162	434,93	507.415	68	605,01	261.638
Union Pacific Corp	536	228,04	880.248	277	231,32	407.495
United Parcel Service Inc	503	126,10	456.785	374	99,19	235.922
United Rentals Inc	62	704,44	314.532	42	809,32	216.172
United Therapeutics Corp	0	0,00	0	83	487,25	257.193
UnitedHealth Group Inc	3.814	505,86	13.894.407	1.477	330,11	3.100.766
US Bancorp	2.590	47,83	892.132	1.165	53,36	395.341
Valero Energy Corp	399	122,59	352.255	972	162,79	1.006.291
Veeva Systems Inc	190	210,25	287.686	2.175	223,23	3.087.746
Ventas Inc	967	58,89	410.107	787	77,38	387.287
VeriSign Inc	0	0,00	0	178	242,95	275.022
Verizon Communications Inc	3.447	39,99	992.708	3.417	40,73	885.094
Vertex Pharmaceuticals Inc	277	402,70	803.323	416	453,36	1.199.406
Vertiv Holdings Co	417	113,61	341.178	205	162,01	211.215
VICI Properties Inc	1.335	29,21	280.829	0	0,00	0
Visa Inc	8.073	316,04	18.374.097	4.570	350,71	10.192.815
Vistra Corp	1.576	137,87	1.564.786	1.172	161,33	1.202.465
Vulcan Materials Co	159	257,23	294.542	142	285,22	257.572
Westinghouse Air Brake Technologies Corp	3.603	189,59	4.919.361	2.985	213,45	4.052.008
Walmart Inc	21.499	90,35	13.988.637	11.985	111,41	8.491.649
Walt Disney Co/The	1.565	111,35	1.254.971	1.094	113,77	791.544

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
Waste Connections Inc	321	171,58	396.644	350	175,36	390.327
Waste Management Inc	401	201,79	582.738	348	219,71	486.249
Waters Corp	115	370,98	307.240	141	379,83	340.595
Waystar Holding Corp	0	0,00	0	12.074	32,75	2.514.735
WEC Energy Group Inc	1.340	94,04	907.500	1.071	105,46	718.302
Wells Fargo & Co	5.454	70,24	2.758.853	1.615	93,20	957.234
Welltower Inc	929	126,03	843.177	707	185,61	834.547
West Pharmaceutical Services Inc	0	0,00	0	183	275,14	320.210
Western Alliance Bancorp	6.128	83,54	3.686.738	4.789	84,07	2.560.446
Western Digital Corp	0	0,00	0	613	172,27	671.583
Williams Cos Inc/The	1.053	54,12	410.407	3.628	60,11	1.386.896
Williams-Sonoma Inc	435	185,18	580.113	0	0,00	0
Willis Towers Watson PLC	2.292	313,24	5.170.360	1.898	328,60	3.966.373
Workday Inc	244	258,03	453.408	272	214,78	371.529
WW Grainger Inc	63	1.054,05	478.223	0	0,00	0
Wyndham Hotels & Resorts Inc	8.376	100,79	6.079.713	5.826	75,56	2.799.576
Xcel Energy Inc	2.447	67,52	1.189.859	1.823	73,86	856.300
Xylem Inc/NY	4.320	116,02	3.609.488	0	0,00	0
Yum! Brands Inc	694	134,16	670.520	312	151,28	300.169
Zoetis Inc	456	162,93	535.051	422	125,82	337.670
Zscaler Inc	0	0,00	0	148	224,92	211.699
			1.069.006.075			877.401.264
Noterede aktier fra udenlandske selskaber i alt:			1.395.751.236			1.163.516.621
Afledte finansielle instrumenter:						
Instrumentets valuta: EUR						
EURO STOXX 50 Mar25	480	-92,75	-331.997	0	0,00	0
EURO STOXX 50 Mar26	0	0,00	0	450	79,50	267.205
			-331.997			267.205
Instrumentets valuta: JPY						

Papirnavn	31-12-2024			31-12-2025		
	Antal stk.	Børskurs	Kursværdi	Antal stk.	Børskurs	Kursværdi
NIKKEI 225 (OSE) Mar25	6.000	30,00	8.248	0	0,00	0
NIKKEI 225 (OSE) Mar26	0	0,00	0	4.000	884,00	143.466
			8.248			143.466
Instrumentets valuta: USD						
S&P500 EMINI FUT Mar25	2.300	-191,00	-3.163.663	0	0,00	0
S&P500 EMINI FUT Mar26	0	0,00	0	2.100	11,75	156.923
			-3.163.663			156.923
Afledte finansielle instrumenter i alt:			-3.487.412			567.594